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Commentaries

Economic conditions

Economy as a whole

As assumed in the flash estimate by the Federal Statistical Office, German real gross domestic product (GDP) fell by 0.2% in the first quarter of 2003 after seasonal and working-day adjustment. Adjusted for variations in the number of working days, real GDP was 0.2% up on the year, compared with +0.7% in the fourth quarter of last year. The unadjusted figures show an increase of 0.5%, as in the last three months of 2002.

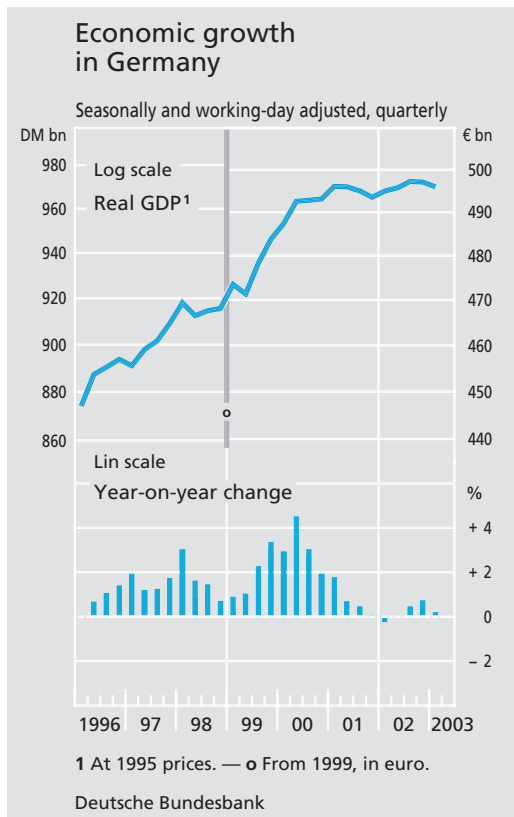
*GDP
in Q1 2003*

In particular, developments in construction and its associated sectors had an adverse impact on overall output. Seasonally adjusted and at constant prices, construction investment was 3.3% down on the fourth quarter and around 8% down on the year. Unfavourable winter weather conditions led to marked cut-backs. Furthermore, there was a perceptible decline in real net exports. Exports of goods and services did show a further increase, but there was a much sharper rise in imports, not least owing to a high level of energy imports. A large part of the demand for imported energy came from households for covering winter heating needs. This was one major factor contributing to quite a sharp rise in aggregate private consumption.

Industry

Industrial business activity was subdued at the start of the second quarter. In April, new orders and output were both down on the previous months in seasonally adjusted terms.

Output



Output fell by around 1½% against its average level in the first quarter, which had benefited to some extent from the effects of catching up on breaks in production during December. Year-on-year growth, which had been more than 1¾% in the first three months of the year, was almost entirely lost. Producers of capital goods even recorded sizeable declines on the year. Manufacturers of machinery and equipment and of road vehicles were especially affected.

Orders received

In terms of orders received, there was a weakening, in particular, of domestic demand. In April, seasonally adjusted orders were roughly 1% down on their first-quarter level and 1¾% down on the year. Producers of private motor vehicles showed especially heavy losses, while export business held up

comparatively well. After seasonal adjustment, there was a decline in orders compared with the first quarter. In characterising the cyclical trend, however, due consideration has to be given to the fact that January showed large-scale backlog effects due to the holidays and days taken off work in December.

Construction

No improvement in the construction sector was evident up to the end of the period under review. In April, seasonally adjusted construction output held up largely at the level in March, when the limiting factors imposed by the winter weather conditions had ceased to apply. Nevertheless, the fact that there was still a large decline on the year amounting to 7½% clearly reveals the persistent underlying negative trend.

Output

The decline in demand for construction work continued well into March (more recent data are unavailable at present). In seasonally adjusted terms, the fall in the first quarter as a whole amounted to 6¼% on the final quarter of 2002. The year-on-year decline, at just over 15%, was even sharper than on an annual average of 2002 (-5¾%). Residential construction as well as industrial and public sector construction were affected by dramatic cutbacks in ordering.

Demand

Labour market

The labour market remained affected by the downturn in economic activity. As estimated by the Federal Statistical Office, there was a

Employment

further sharp seasonally adjusted fall in the number of persons in work in March. At almost 50,000 persons, the month-on-month fall was scarcely smaller than before. The employment level declined to 38.32 million. On balance, there were 515,000 fewer persons in a job than one year earlier.

Unemployment

According to the Federal Labour Office, unemployment decreased somewhat in May. The decrease was only slightly larger than usual in that month, with the effect that the seasonally adjusted figure remained almost constant at 4.45 million. The year-on-year increase, which had been around 470,000 in April, went down to 395,000. The seasonally adjusted unemployment rate, as calculated by the Federal Labour Office, was 10.7%. Using the internationally standardised method, the relevant figure was 9.4%.

Nevertheless, it would seem inappropriate to infer a cyclical stabilisation from the fact that unemployment is stagnating in seasonally adjusted terms. Once again, it is rather the case that measures as part of the reform of the labour market have led to many persons previously registered as unemployed not keeping up or renewing their registration. As is shown by the large number of persons who were formerly in work and become unemployed, the economic situation remains unfavourable for the labour market. The year-on-year increase in short-time working and the continuing decline in reported job vacancies are also evidence of that.

Economic conditions in Germany *

Seasonally adjusted

Period		New orders (volume); 2000 = 100			
		Industry 1			Con- struction
		Total	of which		
	Domestic		Foreign		
2002	Q3	97.1	93.5	101.6	87.1
	Q4	97.4	93.9	101.7	87.0
2003	Q1	97.4	93.4	102.4	81.6
	Feb	98.2	95.6	101.4	82.7
	Mar	95.1	91.1	100.2	80.0
	Apr	96.4	92.4	101.4	...
		Output; 1995 = 100			
		Industry 2			Con- struction
		Total	of which		
	Inter- mediate goods		Capital goods 3		
2002	Q3	119.2	117.2	132.2	75.7
	Q4	118.7	116.6	131.6	74.4
2003	Q1	120.0	119.1	132.9	70.4
	Feb	120.4	117.9	135.1	67.8
	Mar	119.5	119.7	130.9	72.4
	Apr	118.2	118.9	127.2	72.0
		Labour market			
		Em- ployed 4	Vacancies	Un- employed	Un- employ- ment rate in % 5
		Number in thousands			
2002	Q3	38,637	445	4,096	9.8
	Q4	38,513	410	4,160	10.0
2003	Q1	38,364	385	4,324	10.4
	Mar	38,316	374	4,414	10.6
	Apr	...	368	4,457	10.7
	May	...	358	4,453	10.7
		1995 = 100			2000 = 100
		Import prices	Producer prices of industrial prod- ucts 6	Overall construc- tion price level 7	Con- sumer price index
2002	Q3	108.8	104.1	99.5	103.4
	Q4	109.1	104.6	99.4	103.5
2003	Q1	109.9	106.5	99.6	104.3
	Mar	109.4	106.8	.	104.5
	Apr	106.8	106.2	.	104.3
	May	...	105.8	.	104.2

* 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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Prices

Oil prices

Price developments in the past few months have been affected by falling oil prices. The recently observable rise in the prices quoted on the international markets has been on a limited scale so far. Moreover, the appreciation of the euro had a price-dampening impact.

Consumer prices

Seasonally adjusted consumer prices fell slightly in May. The year-on-year rate of increase went down to 0.7% from 1.2% in the first quarter. The corresponding figures for HICP inflation were 0.6% and 1.1% respectively. Even excluding energy, inflation was very moderate. The prices of both industrial goods and food have remained stable of late. Services and housing rents have shown only a slight upward movement.

Import and industrial producer prices

The dampening impact of oil prices and the high euro exchange rate are most clearly identifiable in the case of import prices (for which statistics are available up to April). Compared with their most recent peak in the first few months of this year, they have fallen by 3% in seasonally adjusted terms. Import prices were 3.0% down on the year, after having shown a year-on-year increase for a time. Industrial producer prices, which had been rising for some while, have also been going down since April in seasonally adjusted terms. The year-on-year figure, which had gone up to as much as +1.9% in February, declined to +1.3% in May.

Net borrowing in the market

€ billion

Borrower	2002		2003	
	Total p€	of which Jan-Apr	Jan-Apr p€	Apr p€
Central government ¹	+ 24.4	+ 13.0	+ 22.1	+ 2.1
State government	+ 27.2	+ 10.3	+ 17.7	+ 4.5
Local government ^{2, p€}	+ 2.8	+ 0.6	+ 1.4	+ 0.4
ERP Special Fund	+ 0.2	+ 2.6	+ 3.0	+ 3.0
"German Unity" Fund	- 0.2	+ 0.2	- 0.1	- 0.1
Central, state and local government, total	+ 54.5	+ 26.7	+ 44.2	+ 10.0

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

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Public finance

Indebtedness of central, state and local government

In April the indebtedness of central, state and local government rose at an accelerated rate: after going up by €4.4 billion in March, new liabilities amounting to €10.0 billion net were taken up in April. Net Federal Government borrowing, however, remained limited to €2.1 billion. On the one hand, liabilities from money market loans increased sharply by €8.0 billion. On the other, there were sizeable net redemptions amounting to €5.9 billion on the capital market. The amount of Federal bonds (Bunds) outstanding actually fell by €6.1 billion. Although the topping-up of the ten-year Bund launched in January 2003

April

raised €5.1 billion and the income yielded by market management operations amounted to a further €2.0 billion, only €2.1 billion of the proceeds from the top-up accrued to the Federal Government. The larger amount was forwarded to the ERP Special Fund as part of the joint issue. In April a Bund and a bond of the Treuhand Agency were each redeemed to the volume of €5.1 billion.

State government borrowing, which amounted to €4.5 billion net, largely consisted of issues of Treasury notes, which, given only minor redemptions, yielded €3.5 billion net. Among the individual issues, a five-year bond with a volume of €1 billion was launched by the Federal State of Saxony-Anhalt. The *Land* governments borrowed €3.2 billion by increasing short-term cash advances from banks. By contrast, they redeemed other bank loans to the net value of €2.1 billion. For a short time, the off-budget special funds increased their indebtedness significantly in April. The main reason for this was the aforementioned participation by the ERP Special Fund in the Bund issue, in which it borrowed €3.0 billion. These funds were used in early May to redeem the last ERP bond in circulation from 1993. Local government appears to have again marginally increased its indebtedness in April.

Federal Government borrowing

May

In May the Federal Government increased its indebtedness by €1.4 billion. In contrast to the previous month, the Federal Government's money market debt was reduced again (by €5.7 billion) to €12.5 billion. Two

Net borrowing in the market by the Federal Government

€ billion; 2003

Item	May		January-May	
	Gross	Net	Gross	Net
Change in money market debt	- 5.7	- 5.7	6.5	6.5
Change in capital market debt, total ¹	21.3	7.2	87.1	17.1
Treasury discount paper (Bubills)	4.8	0.4	24.4	0.5
Federal Treasury financing paper	0.0	- 0.1	0.3	- 0.4
Treasury notes (Schätze)	5.4	5.4	13.7	7.3
Five-year Federal notes (Bobls)	8.3	0.8	20.7	6.7
Federal savings notes	0.0	- 1.1	0.5	- 3.5
Federal bonds (Bunds)	2.1	2.1	25.6	8.6
Bank loans	0.6	- 0.4	2.0	- 2.1
Loans from non-banks	-	-	-	0.0
Other debt	-	-	-	- 0.0
Total borrowing	15.5	1.4	93.6	23.5

¹ Memo item: borrowing for 2003 as a whole according to the Federal budget: €204 billion gross, €19 billion net. — ² Including borrowing for the "German Unity" Fund: €18.1 billion. — ³ Including borrowing for the "German Unity" Fund and the ERP Special Fund: €29.3 billion.

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issues were the focal point of gross borrowing on the capital market, which amounted to €21.3 billion. First, a new series of five-year Federal notes (Bobls), with a coupon of 3%, was introduced. This achieved an auction volume of €5.0 billion. Including sales from market management operations (€3.5 billion) and redemptions (€7.7 billion), the outstanding amount of Bobls went up by €0.8 billion. Second, the topping-up of the March issue of Schätze raised €4.1 billion; in addition, sales from market management operations yielded €1.3 billion net. Net earnings from the current sale of Bunds amounted to €2.1 billion. Owing to redemptions, the amount of Federal savings notes outstanding fell by €1.1 billion. The average yield from the monthly issue of Treasury discount paper

(Bubills) (€4.8 billion) was 2.25%, and was thus at an all-time low.

Securities markets

Bond market

Bond sales

In April domestic borrowers issued bonds in the German market to a market value of €89.9 billion, which was less than in the preceding month (€98.2 billion). As redemptions and changes in issuers' holdings of their own bonds were once again at a high level, net sales, at €11.5 billion, were down somewhat from the respective figure for March (€14.6 billion). Sales of foreign bonds in the German market raised €7.2 billion net; the bulk of these bonds were denominated in euro. In March the volume of foreign paper outstanding in Germany went down by €1.7 billion. Overall, net sales of domestic and foreign bonds yielded €18.7 billion in April, compared with €12.9 billion a month previously.

Public sector bonds

The bulk of funds raised went to the public sector, although its borrowing on the bond market, at €8.6 billion, was lower than a month earlier (€12.1 billion). The Federal Government raised €8.9 billion net from sales of debt securities. Most of these were two-year Federal Treasury notes and ten-year Federal bonds, net sales of which amounted to €4.3 billion and €1.3 billion respectively. In April, the *Land* governments increased the volume of debt securities issued by €4.2 billion, a somewhat sharper increase than a month earlier (€3.1 billion). Bonds of the former Treuhand agency worth €4.5 billion were

redeemed. This borrower no longer issues paper on the bond market under its own name but instead refinances itself in conjunction with the Federal Government.

In April, net sales of corporate bonds amounted to €4.4 billion, following sales of €1.9 billion worth of such paper in March by domestic enterprises.

Corporate bonds

Credit institutions redeemed €1.5 billion net of their own bonds. The issuance of mortgage Pfandbriefe (€4.9 billion) and debt securities issued by specialised credit institutions (€1.6 billion) contrasted with net redemptions of public Pfandbriefe and other bank bonds amounting to €4.1 billion and €3.9 billion respectively.

Bank bonds

In April the main purchasers were domestic non-banks (€9.9 billion) and foreign investors (€8.4 billion), whereas credit institutions increased their holdings of bonds and notes only marginally, on balance (€0.3 billion). Domestic non-banks invested primarily in foreign bonds (€5.5 billion) and added €7.0 billion worth of public sector bonds to their holdings. By contrast, their net sales of bonds issued by domestic private borrowers amounted to €2.6 billion.

Bond purchases

Equity market

In April, issuing activity on the German equity market was exceptionally high owing to the capital increase of an important financial institution. Sales of new shares by German enterprises, at a market value of €4.7 billion, attained their highest monthly value since

Share sales and purchases

1999. At the same time the amount of foreign equities held by German investors fell nearly three times as sharply as in March, by €7.4 billion. Shares issued by German enterprises were purchased primarily by domestic credit institutions, which increased their holdings of such shares by €4.2 billion net. Domestic non-banks purchased €1.7 billion net of German shares and sold €7.1 billion worth of foreign shares. Foreign investors reduced their holdings of domestic shares by €1.2 billion net.

Mutual fund shares

Sales of mutual fund shares

The amount raised by sales of domestic mutual funds in April, at €7.0 billion, was down on the previous month (€9.9 billion). The monies were invested primarily in specialised funds (€4.7 billion). The funds open to the general public sold €2.3 billion worth of certificates. As in previous months, the bulk of these monies went to open-end real estate funds (€1.8 billion). Share-based funds and bond-based funds sold €0.9 billion and €0.5 billion worth of certificates respectively. Money market funds and mixed funds, however, redeemed own shares (€0.7 billion and €0.1 billion respectively). In April, €0.2 billion net of foreign fund shares were returned.

Purchases of mutual fund shares

All of the mutual fund shares were bought by domestic non-banks (€6.9 billion), which, on balance, added only domestic fund shares to their portfolios. Credit institutions' holdings of mutual fund shares went down by €0.1 billion.

Sales and purchases of bonds and notes

€ billion			
Item	2003		2002
	March	April	April
Sales of domestic bonds and notes ¹	14.6	11.5	15.5
<i>of which</i>			
Bank bonds	0.6	- 1.5	3.9
Public sector bonds	12.1	8.6	8.6
Foreign bonds and notes ²	- 1.7	7.2	4.4
Purchases			
Residents	1.6	10.3	14.6
Credit institutions ³	13.4	0.3	7.2
Non-banks ⁴	- 11.8	9.9	7.4
<i>of which</i>			
Domestic bonds and notes	- 9.5	4.4	5.1
Non-residents ²	11.3	8.4	5.3
Total sales/purchases	12.9	18.7	19.9

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

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Balance of payments

Germany's current account ran a surplus of €3.0 billion in April compared with one of €6.6 billion in the previous month. The main reason for the deterioration was a larger deficit on invisible current transactions, which is that part of the current account comprising services, factor income and current transfers. There was also a smaller trade surplus.

Current account

According to figures from the Federal Statistical Office, the trade surplus in April declined by €0.5 billion from the previous month to €9.2 billion. After the elimination of seasonal factors, however, the trade surplus increased by €1 billion to €9½ billion as the downturn in the imports of goods was somewhat greater than the downturn in the exports of

Foreign trade

Major items of the balance of payments

€ billion

Item	2002		2003	
	Apr	Mar	Mar	Apr
I Current account				
1 Foreign trade ¹				
Exports (fob)	55.7	55.7	53.8	53.2
Imports (cif)	46.3	46.1	44.6	43.6
Balance	+ 9.4	+ 9.7	+ 9.2	+ 9.2
<i>Memo item</i>				
Seasonally adjusted figures				
Exports (fob)	53.4	54.4	53.2	53.2
Imports (cif)	44.0	45.8	43.6	43.6
2 Supplementary trade items ²	- 0.9	- 0.5	- 0.9	- 0.9
3 Services				
Receipts	9.7	9.7	8.2	8.2
Expenditure	12.3	11.4	11.4	11.4
Balance	- 2.6	- 1.8	- 3.1	- 3.1
4 Factor income (net)	+ 0.4	+ 1.1	+ 0.5	+ 0.5
5 Current transfers				
from non-residents	0.9	1.1	1.2	1.2
to non-residents	3.9	3.0	3.9	3.9
Balance	- 3.0	- 1.9	- 2.7	- 2.7
Balance on current account	+ 3.3	+ 6.6	+ 3.0	+ 3.0
II Capital transfers (net) ³	- 0.1	+ 0.0	- 0.1	- 0.1
III Financial account (net capital exports: -)				
Direct investment	+ 9.3	+ 7.3	+ 3.5	+ 3.5
German investment abroad	+ 3.7	- 0.2	+ 4.3	+ 4.3
Foreign investment in Germany	+ 5.6	+ 7.5	- 0.8	- 0.8
Portfolio investment	- 7.9	+ 17.0	+ 7.5	+ 7.5
German investment abroad	- 5.4	+ 5.6	+ 0.2	+ 0.2
<i>of which</i>				
Shares	- 0.3	+ 4.9	+ 7.3	+ 7.3
Bonds and notes	- 3.5	- 0.4	- 9.1	- 9.1
Foreign investment in Germany	- 2.5	+ 11.5	+ 7.3	+ 7.3
<i>of which</i>				
Shares	- 7.4	+ 0.4	- 1.2	- 1.2
Bonds and notes	+ 7.6	+ 15.2	+ 7.0	+ 7.0
Financial derivatives	+ 1.1	+ 1.5	- 3.9	- 3.9
Credit transactions	- 1.7	- 15.9	- 15.1	- 15.1
Credit institutions	+ 24.4	- 4.6	- 7.2	- 7.2
<i>of which</i>				
Short-term	+ 25.7	- 0.9	- 2.4	- 2.4
Enterprises and individuals	- 15.5	- 9.3	- 9.8	- 9.8
General government	+ 1.0	+ 0.9	+ 1.8	+ 1.8
Bundesbank	- 11.5	- 3.0	+ 0.0	+ 0.0
Other investment	- 0.3	- 0.1	- 0.3	- 0.3
Overall balance on financial account	+ 0.5	+ 9.8	- 8.4	- 8.4
IV Change in the foreign reserves at transaction values (increase: -) ⁴	+ 1.7	- 1.1	+ 1.4	+ 1.4
V Balance of unclassifiable transactions	- 5.3	- 15.3	+ 3.9	+ 3.9

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

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goods. Thus, exports were down by 2% on the month whereas the value of imports was actually almost 5% below the level in the previous month. However, the noticeable decline in imports was also due to the substantial fall in the prices of imported goods. If the three months of February, March and April are taken together, exports decreased by 3% compared with the previous three-month period whereas imports on a three-month comparison fell by no more than 1%.

The deficit on invisible current transactions with non-residents increased from €2.5 billion in March to €5.3 billion in April. This was due mainly to the larger deficit on services, which rose by €1.4 billion from the previous month to €3.1 billion. Furthermore, net expenditure on current transfers increased by €0.8 billion to €2.7 billion in April while the surplus on factor income fell to €0.5 billion compared with €1.1 billion in March.

In the case of the financial account there were again net inflows of capital as a result of portfolio investment and direct investment in April whereas capital exports predominated in the case of credit transactions. Capital imports arising from portfolio transactions amounted to €7.5 billion net compared with €17.0 billion in March. Non-residents invested somewhat less (€7.3 billion) on the German securities markets in April than in the previous month (€11.5 billion). Their interest was focused mainly on bonds and notes issued by private borrowers (€6.2 billion) while they added only limited amounts of public bonds (€0.8 billion) and money market paper (€1.4 billion) to their portfolios. By contrast, they

Invisibles

Financial account

reduced their net holdings of German shares (€1.2 billion). As in the previous month, German investors sold part of their holdings of foreign securities (€0.2 billion). The reduction again fell heaviest on dividend-bearing paper (€7.3 billion) although money market paper (€1.8 billion) and investment fund certificates (€0.2 billion) were also affected. However, German residents transferred most of the funds that became available into foreign bonds and notes (€9.1 billion), the bulk of which was euro-denominated paper (€6.1 billion).

*Direct
investment*

Net capital imports were also recorded in the field of direct investment (€3.5 billion compared with €7.3 billion in March). German enterprises withdrew funds from their foreign branches, both in the form of equity capital (€1.1 billion) and in the form of credits (€3.8 billion). Moreover, foreign proprietors re-

duced their direct investment in Germany during the month under review (€0.8 billion).

By contrast, it was capital outflows that predominated (€15.1 billion net) in the case of non-securitised credit transactions. Enterprises and individuals invested funds mostly at the short end of the market (€9.3 billion) – primarily by increasing their deposits with foreign banks – whereas public authorities imported €1.8 billion net. €7.2 billion net was exported by the German banking system, whose accounts reflect, as it were, the other cross-border payments. These funds were exported solely through the transactions of German credit institutions. By contrast, the assets position of the Bundesbank remained unchanged in April.

*Credit
transactions*

The Bundesbank's foreign reserves declined – at transaction values – by €1.4 billion in April.

*Foreign
reserves*

The debate on deflationary risks in Germany

Falling inflation rates and repeatedly disappointed growth expectations in many major industrial countries have thrust the risk of deflation into a prominent position in the current public debate. In particular the unstable German economy with its persistently weak growth has, in view of the low rate of inflation, led to fears of impending deflation in some quarters.

Indeed, a merely temporary decline in the price level is sometimes wrongly described as "deflation". However, the term "deflation" should be used only if there are negative rates of price change over a longer period of time. A development of this kind can result in a self-perpetuating downward spiral, in which conventional economic policy options are severely restricted.

The German economy is currently not exhibiting any critical signs of impending deflation. However, the risks resulting from the macroeconomic stagnation, which is still continuing in 2003, should be monitored carefully. Against this background, confidence-bolstering structural reforms embedded in a consistent overall strategy are of key importance.

Deflation

Deflation as a continuous decline in the general price level

In the following, the term “deflation” is used to describe a continuous decline in the general price level. Like inflation, it constitutes a breach of the central bank’s objective of maintaining price stability. A temporary decline in the price level, which may occur during a period of low inflation, is not covered by this concept of deflation.

A mere decrease in the prices of some categories of goods, in individual sectors or in certain regions should also not be termed deflation. In a market economy, such adjustments in relative prices are a response to changes in supply and demand – for example, differences in sectoral productivity developments – and are essential for an efficient, wealth-enhancing allocation of resources. Thus, for example, the marked price decreases in the information and communication technologies are an expression of the rapid technological progress made in this sector and not an indication of a deflationary trend.

Price level decreases owing to supply-side improvements...

Even a decline in the general price level is not necessarily a cause for concern – the reasons for such a development are much more crucial. A fundamental distinction can be made between supply factors and demand factors. Decreases in the price level owing to positive supply shocks (eg a somewhat greater increase in productivity, a higher degree of competition as a result of deregulation or a fall in commodity prices) are a result of being able to produce more goods with a given input or apply production factors in the pro-

duction process less expensively. Under otherwise unchanged conditions, the goods produced can be offered at lower prices.

In comparison, a sharp fall in aggregate demand with a given production potential leads to the underutilisation of production capacity, which likewise reduces the price level. Although the fall in demand tends to be moderated by the price movement, a price decline can also lead to expectations of further price reductions and thus reinforce demand-side restraint.

Whereas the former kind of price level decreases are usually temporary and thus fairly innocuous in economic policy terms, sustained price decreases of the latter kind are problematic as they can be accompanied by a disruption of the macroeconomic equilibrium, thus leading to additional destabilising effects on prices.

Possible self-perpetuating effects of deflation

Deflation can potentially drag an economy into a self-reinforcing crisis. At the same time, the possibilities of countering these unwelcome developments through economic policy are limited.

In principle, there are several transmission channels through which a sustained fall in the general price level can have a negative effect on real economic activity. Expectations with respect to further price level developments play a key role in self-perpetuating effects.

... or negative demand-side developments

Self-perpetuating effects owing to reluctance to purchase, ...

If the price decline is connected with the prospect of a further future fall in prices, this may lead to a general reluctance to purchase. This in turn would lead to a further decrease in aggregate demand, which would additionally serve to strengthen the downward movement of the price level.

... an increase in real debt, ...

In existing debt contracts with fixed nominal payments, a fall in the price level leads to an increase in real debt and in the real interest burden. This results in a greater probability of default on the part of debtors, which can intensify the deflationary developments for several reasons. Thus, the increase in the financial system's risk provisioning and the deterioration in corporate credit ratings leads to sluggish lending, which in itself further weakens aggregate demand. The rising number of insolvencies caused by the unexpected increase in real debt and in the real interest burden also contributes to the general economic downswing. This gives rise to job losses, fears for the future and income uncertainty, thereby further intensifying the general reluctance to purchase.

... and higher real interest rates...

In principle, nominal interest rates cannot become negative as long as a risk-free, liquid and interest-free asset exists in the form of cash. The real interest rate rises with the rate of deflation once the zero interest rate bound has been reached. Therefore, the real interest rate can no longer be lowered in order to stimulate economic activity in this situation.

There is a similar although less binding effect in a monetary union: the short-term nominal interest rate is the same in all the member

states and the monetary policy is determined by the average price outlook for all of these countries. If there are differences between the national rates of price change, then the real interest rates also vary from country to country if there is a common nominal interest rate. This can have a destabilising impact if one country or a group of countries shows signs of deflation owing to excessively low demand, whilst the other countries do not. The real interest rate is then higher in the countries with deflation than in the other countries, which further curbs demand in the former and thus strengthens the deflationary tendencies. However, the central bank will react to these retarding effects if they impact on the whole monetary area's outlook for inflation.

Furthermore, deflation places particular strains on public finances. Without taking into consideration active government countermeasures, it leads to an increase in the government deficit through the action of the automatic stabilisers. This affects revenue from taxes and social security contributions in particular. A fall in employees' per capita gross wages and salaries, above all, would have a strong negative impact as the usual budget relief afforded by fiscal drag would be reversed.¹ However, a fall in employment, declining private consumption and dwindling

... as well as strains on public finances

¹ The focus here is solely on the financial "strains" placed on government budgets by decreasing (or negative) fiscal drag. However, one must not overlook the fact that, although fiscal drag affords relief for government budgets, it constitutes a fundamental macroeconomic problem as it expands the growth-inhibiting "tax wedge" between labour costs and net wages. In other words, inflation may take pressure off fiscal budgets on the revenue side, but is nevertheless macroeconomically harmful through this channel.

corporate profits would also put a strain on government revenues.² On the expenditure side, rising unemployment leads to labour market-related additional spending. This contrasts with savings through the government buying tangible goods more cheaply. Interest expenditure is likely to react to a fall in the nominal interest rate level (to be expected in a deflation) only with a time lag owing to the medium to long-term maturity structure.

However, there are also factors which can counter the self-perpetuating downward process outlined above. The increase in the real debt burden as a result of deflation is mirrored by real growth in creditors' assets. This tends to boost demand: the increase in the real money stock, in particular, lowers interest rates and thus helps to heighten demand. In addition, positive wealth effects may lead to greater purchases of goods. However, these positive effects are likely to be limited. Firstly, if the debtor becomes insolvent, it is not possible to (fully) realise the increase in assets.³ Secondly, the general uncertainty prevalent in a deflationary situation is likely to mean that creditors will also exercise restraint in their buying behaviour. Thirdly, it is to be assumed that creditors have a lower propensity to spend than debtors which implies that, with regard to expenditure, the real increase in assets is also not likely to have a full compensatory effect.

Downward nominal wage rigidities, which are often cited in this context, do not necessarily have a stabilising effect either, above all in the case of stronger price decreases in excess of the productivity rate. As nominal

wage reductions are precluded, price level decreases lead to higher real wages. Although this counteracts sustained expectations of falling prices and increases employees' purchasing power, higher real wages tend to reduce employment and, with that, the total income of all employees. The question of which of the two effects will dominate depends ultimately upon the institutional framework of the labour market as well as the duration and strength of the initial contractionary shock.

In a monetary union, deflation in one country – *ceteris paribus* – improves the price competitiveness of that country. This – when viewed in isolation – increases foreign demand for domestic goods and reduces domestic demand for foreign goods, which has a stabilising effect on domestic price developments. However, in a single currency area, there is also a potential risk that the deflationary tendencies in a large member state will be "exported" to the other member states. If foreign demand for goods produced by a country with deflation increases as a result of that country's heightened price competitiveness and demand for other countries' goods falls as a result, downward price pressure may also ensue in the latter group.

² A sharp fall in prices would lead to a sharp fall in turnover tax revenue as the turnover tax already paid on previously purchased intermediate goods and services (as part of input tax relief) can be deducted from the turnover tax payments for (cheaper) end-products. A downturn in profits in the corporate sector affects tax revenue, although most losses can probably be offset against tax on future profits only with a time lag.

³ This does not apply to cash, which does not constitute a repayable government debt, and so no compensatory effect is to be expected.

... which are however probably weaker than the destabilising effects

All in all, the above considerations make it clear that deflation brings with it particular macroeconomic dangers, as it can be accompanied by a number of self-perpetuating effects. Furthermore, once a deflationary situation has set in, the monetary and fiscal policy options for stimulating economic activity and thus ending the downward spiral are limited.

Limited scope for economic policy...

Therefore, the possibilities for increasing demand by means of active, expansionary fiscal measures are restricted insofar as deflation increases the deficit through the workings of the automatic stabilisers; in addition, outstanding general government debt is driven up in real terms. This also leads to an increase in ongoing real interest payments, which further limits the scope for expenditure. Moreover, economic expectations cannot be stabilised by means of expansionary fiscal measures if the government is already in an unsustainable fiscal position and economic agents therefore have to expect that a future increase in the tax burden will be unavoidable.

The monetary policy options have been largely exhausted once short-term nominal interest rates hit zero. Expectations of a declining price level then lead to positive short-term real interest rates which rise as the rate of deflation increases. This further curbs aggregate demand. However, a negative real interest rate, which is impeded by the zero interest rate bound, may possibly be advisable in order to overcome a severe economic downturn. Furthermore, the impact of alternative liquidity-providing measures would probably be restricted. It is thus to be feared that the

additional funds will either remain with the banks – as they estimate the risk of granting new loans in a deflationary phase to be too high (credit crunch) – or will be used by non-banks to repay existing loans or accumulate financial assets rather than for spending (liquidity trap).

Owing to the given limits of a “classic” macroeconomic policy, it is extremely difficult to combat deflation once it has already set in. Therefore, the attention of the individual policy areas should be focused on applying appropriate preventative measures to stop the economy slipping into deflation.

... so preventative measures are particularly important

Periods of deflation

Even though the past few decades were marked above all by inflationary processes, since 1980 there have also repeatedly been periods of declining price levels. Industrial countries were also affected (see table on page 20). These phases were, however, mostly only of short duration and low intensity. They were frequently caused by an exchange-rate-related fall in import prices (as was the case, for example, in Germany at the end of 1986 and beginning of 1987). Only in Japan have consumer prices fallen over a longer period of time since the mid-1990s.

By contrast, notably the last quarter of the 19th century and the period between the First and the Second World War saw particularly marked phases of sustained and sometimes significant price level decline. Above all the 19th century was marked by

Deflation at the end of the 19th century caused by the gold standard...

Periods of price decline in selected industrial countries since 1980 *

Country	Consumer prices	GDP deflator
Australia	97/III – 98/I	98/IV
Canada	94/IV	98/I 98/III – 98/IV 01/IV – 02/II
Germany	86/III – 87/I	00/I – 00/IV
Japan	86/IV – 87/I 95/IV – 96/I 98/III 99/I – present	86/III – 87/II 94/IV – 96/IV 98/II – present
Netherlands	86/III – 87/IV	86/IV – 87/II
New Zealand	99/I – 99/III	91/I 91/III 97/I – 97/II 99/I 99/III – 99/IV
Sweden	98/IV – 99/I	97/I
Switzerland	98/IV	97/I – 97/III 98/III – 99/II

* G7 countries as well as Australia, Belgium, the Netherlands, New Zealand, Sweden and Switzerland.

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constantly recurring periods of deflation. From 1875 to 1899 alone, Germany experienced three periods of price level decline (see chart on page 21). The predominant monetary system of the time, the international gold standard, no doubt played the main contributory role in this. Whereas the money supply was largely fixed through the available amount of gold, the demand for money rose constantly, not least as a result of the population increase, industrialisation and the growing number of countries pegging their currencies to gold. Money therefore became more scarce and the price level fell. Owing to the large gold discoveries made at the end of the 19th century as well as, in particular, the increasing tendency to sever deposit money from currency in circulation (which was pegged to gold), deflationary risks later re-

ceded into the background; they were replaced increasingly by inflationary tendencies.

Besides this monetary explanatory factor, real economic developments no doubt also helped to bring about deflation. Technological progress had caused productivity to increase, especially in the industrial sector, which led to a fall in the price of industrial goods. In addition, the development of new areas under cultivation, above all in the United States, together with technological progress in the transport sector caused the prices of agricultural products to fall sharply. The price decreases in the United States were finally transmitted to other countries through the gold standard mechanism.

... and technological progress

There were also episodes of constantly falling prices between the First and the Second World War. Besides the deflation of 1920–22 in the United States, the Great Depression of 1929–33 should be mentioned in particular. During this period, prices in Germany fell at an annual average rate of 6½% and real gross national product decreased by around 3% per year. The downturn in production was even more dramatic in the USA than in Germany.

Deflation in the Great Depression

The 1929 stock market crash in the USA is often cited as the trigger for the Great Depression. However, in addition to the rigidities of the international gold exchange standard of the time, the Federal Reserve's excessively restrictive monetary policy was probably also responsible for the onset and tenacity of the Great Depression. The Federal Reserve tolerated the considerable slowdown in lending

Role of monetary policy

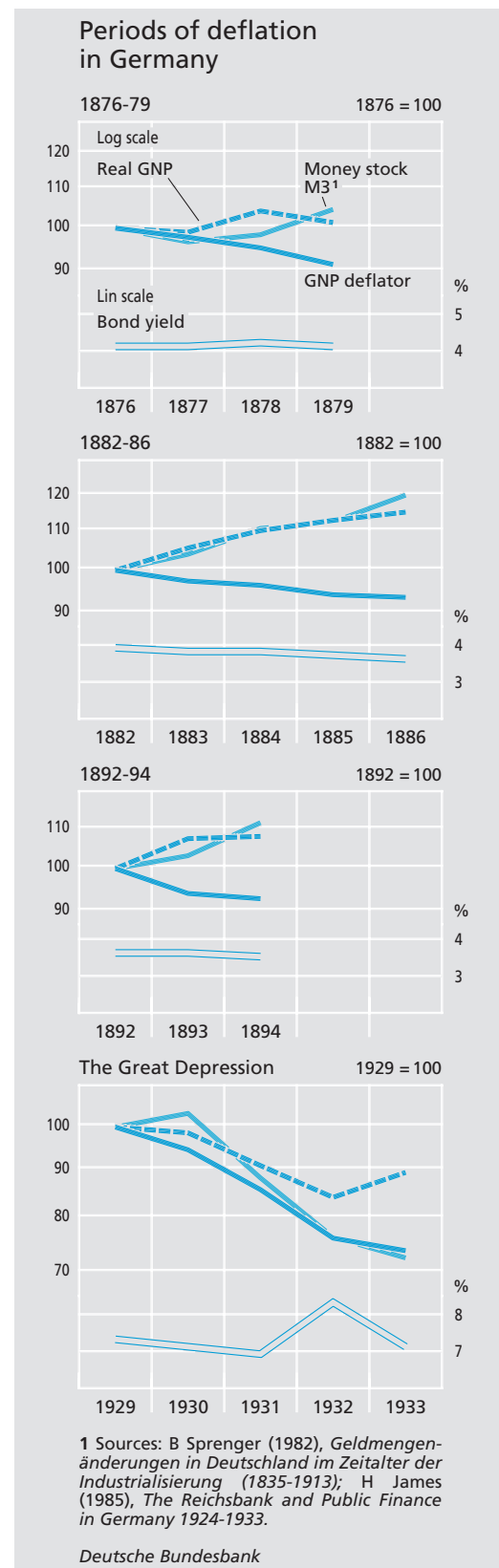
following the stock market crash as well as the decrease in the money stock M1. In 1932, the short-term real interest rate averaged 11% despite the interest rate reductions introduced in the meantime. The terms of finance were thus extremely unfavourable. This restrictive monetary framework no doubt also intensified the difficulties in the banking sector.

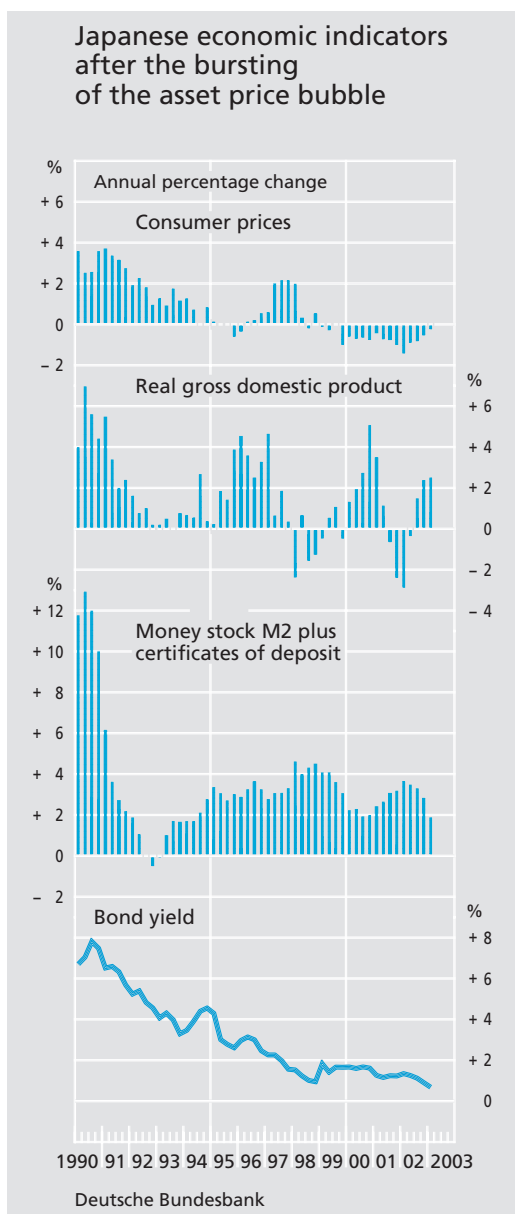
*Deflation
in Japan:
asset price
decrease...*

A more recent example of deflation can – as already mentioned – be seen in the case of Japan, which repeatedly experienced phases of persistently falling consumer prices in the 1990s. At the same time, the GDP growth rate weakened. In this respect, the developments in Japan were similar to those in the Great Depression. In both cases, a speculative bubble on the asset markets burst. This pushed down macroeconomic demand and the price level as a result of corporate insolvencies, banking crises and other recession-induced consequences. Nevertheless, the price level decline in Japan was considerably weaker than, for instance, the fall in prices in Germany during the Great Depression. Moreover, overall production did not diminish during this period.

*...and
monetary
conditions*

The economic slowdown in Japan was accompanied by a comparatively small increase in the money stock and – primarily as a result of supply-side and structural factors – a substantial downturn in Japanese banks' real lending to the private sector, which has actually been falling more rapidly since 1999. With hindsight, it is now clear that the deflationary risks in Japan were obviously not recognised in time. Initially, the downswing at





the beginning of the 1990s appeared to bear a great resemblance to comparable past economic cycles. Only later did it become apparent that economic recovery was considerably more sluggish than on previous occasions, which was also exacerbated by the bursting of the housing price bubble and the East Asia crisis.⁴ Even though the Bank of Japan had lowered the central bank rate to almost 0% by 1995, this was not enough to prevent the

country sliding into deflation. The continued appreciation of the yen in the first half of the 1990s was also a contributory factor. Although the long-term interest rates also fell during the economic downturn, they still stood at 5% in 1995 as market participants were not expecting the price level to decline in the future. From today's perspective, real financing costs were thus very high.

All in all, this description of individual deflationary periods, in particular the Great Depression and the last decade in Japan, shows that a deflation can have grave consequences for an economy. These arise on the one hand from the fact that deflation can become self-perpetuating and thus pull the economy into a downhill slide. On the other hand, the fact that it is very difficult for traditional economic policy measures to stop such a development once this slide has started also plays an important role.

Experience of deflation

Current situation in Germany

In view of the definition of deflation given earlier in this article and historical experience of periods of price decline, it becomes clear that the present economic situation in Germany cannot be described as deflationary.

Currently no deflationary developments in Germany as...

Although inflation rates have been falling significantly for more than a year, they are still positive. On an average of the April-May period, the consumer price index was 0.8%

... rise in HICP,...

⁴ See: T Bayoumi and C Collins (eds), *Overview in Post-Bubble Blues, How Japan Responded to Asset Price Collapse*, International Monetary Fund, 1999, p 2.

higher than 12 months previously. Even taking into consideration the measurement problems involved in recording prices, which have, moreover, become less important in Germany owing in particular to improved quality adjustment procedures, a general price decline is not in evidence. In fact, there is practically price stability in Germany.

... significant wage increases, ...

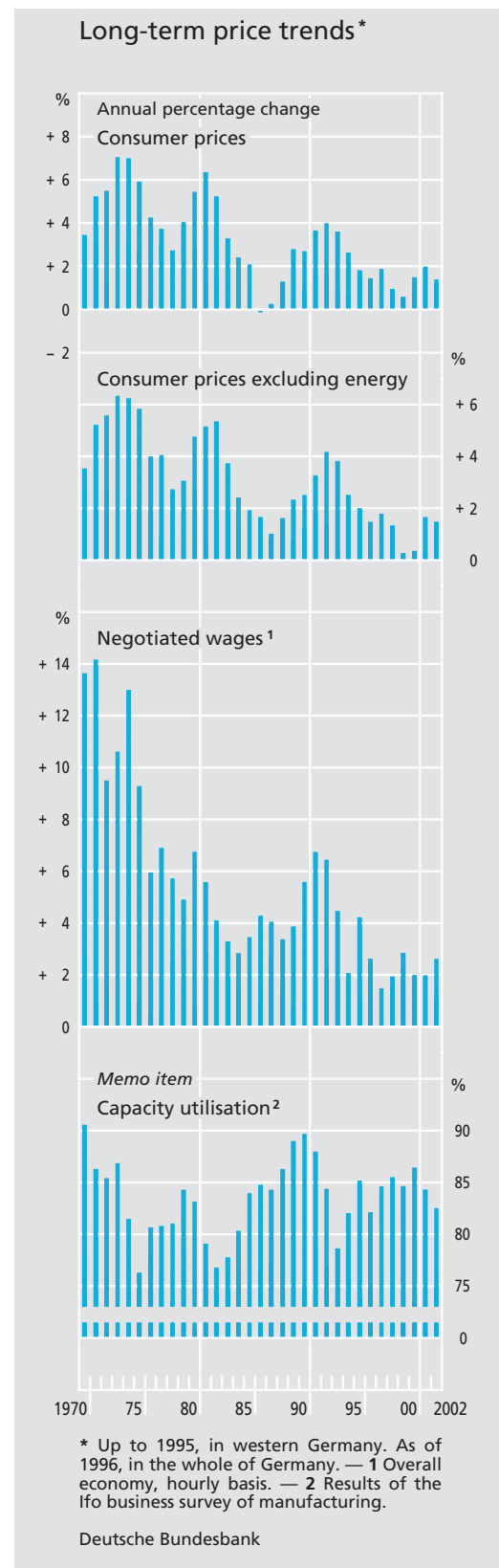
Wages have further increased significantly despite the poor economic situation. In the first quarter of 2003, negotiated wages were around 3% higher than 12 months previously. Owing to the elimination of benefits outside the agreed pay scales, the wage increases effectively paid per employee were somewhat lower (2.4%) and further improvements in productivity helped to reduce corporate cost pressures. However, unit labour costs also increased again by around ½%, ie at the moment, a deflationary trend is not in evidence here either.

... no wait-and-see attitude to buying owing to expectation of falling prices, ...

Economic activity is very sluggish at present. However, the economy has not in general shifted onto a downward track despite a slight decline in the first quarter of the year. Instead, the situation is marked by prolonged stagnation. A wait-and-see attitude to buying triggered by the expectation of falling prices, which is characteristic of a deflation, is not in evidence. The recent slight reduction in the propensity to consume can be explained instead by employment risks and the associated income risks.

... no general sharp fall in housing prices

Unlike in Japan, it can also not be stated that there has been a general sharp fall in the prices on the property markets in Germany.



Consumer price index (principal components)

Annual percentage change

Item	2000 Share in %	2002			2003	
		Q2	Q3	Q4	Q1	April- May
Energy	8.1	-1.6	-0.3	3.4	7.7	1.6
<i>of which</i>						
Refined petroleum products	4.2	-3.3	0.6	8.4	14.4	0.1
Food	9.0	0.5	-0.8	-1.0	-2.2	-1.0
<i>of which</i>						
Seasonal products	1.6	-3.2	-4.7	-4.6	-9.5	-4.6
Industrial goods	31.3	1.0	0.7	0.2	0	0.1
Services	27.1	2.5	2.6	2.1	1.4	1.7
Rents	24.4	1.4	1.5	1.4	1.2	1.2
Total	100.0	1.3	1.1	1.2	1.2	0.8

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Despite the heterogeneity of the market segments and data imperfections, house prices experienced a rather flat underlying trend and only a slight price decline in the second half of the 1990s. The upward trend also remained in evidence with regard to residential properties in the last two years.

Price forecasts predict positive price trend

Finally, almost all of the available price forecasts for Germany predict that there will be a further positive price trend in the next two years. It is apparently possible that the zero bound will be reached temporarily during some months in 2004, although this would be predominantly as a result of a further reduction in the cost of imports, the price development of which recently had a marked effect on the general rate of inflation (see chart on page 26). However, neither the national and

international forecasting institutes nor the financial markets expect the price level to undergo a self-perpetuating downward spiral. A sharp fall in prices in some market segments, such as for information and communication technology goods, are – as already mentioned – not an expression of deflation, but rather the result of enormous increases in productivity and, to that extent, a sign of functioning competitive markets as well as of the “breathing” of relative prices required to fulfil the allocative function of prices.

Are there deflationary risks in Germany?

Even though the term “deflation” does not fit the current economic situation in Germany, the question still remains whether

Germany is suffering from a persistent period of stagnation

there is a danger of the economy sliding into deflation owing to its weak and fragile overall state. As the Bundesbank set out in detail in its policy paper entitled "Ways out of the crisis",⁵ Germany is currently suffering from a crisis of growth and confidence, in which short-term, medium-term and long-term negative factors are eclipsing and reinforcing one another. The economy is not going through a classic short-term, self-adjusting recession, but rather a persistent period of stagnation, which has now been continuing for almost three years and is increasing vulnerability to negative shocks.

The further decline in capacity utilisation is dampening companies' propensity to invest. The labour market is in the grip of the economic slump and this, in turn, is having a negative effect on disposable income, public opinion and the propensity to consume. Confidence in the self-healing powers of the economy and the ability of politicians to implement reforms has taken a blow. Some elements of risk for deflationary tendencies to come into being may certainly develop from the length of this "virtual stagnation", especially as no clear stimuli for overcoming the economic downturn are as yet discernible.

In this context, exchange rate developments are also worthy of consideration. Since the beginning of the year, the euro has risen by 12½% against the US dollar and by almost 9% against the weighted average of all the major currencies. This could lead to two kinds of restraining price effects. On the one hand, the higher exchange rate puts direct pressure on import prices, whilst on the other, appreci-

Price forecasts *

Annual percentage change

Organisation	2003	2004
GDP deflator		
OECD	0.8	0.6
IMF	1.1	1.2
European Commission	1.2	0.8
Research institutes	1.1	1.0
Consumer prices		
OECD	0.8	0.4
IMF	1.0	0.7
European Commission	1.3	1.2
Research institutes	1.3	1.2
Consensus	1.2	1.2

* Sources: OECD: Economic Outlook, April 2003 (provisional); IMF: World Economic Outlook, April 2003; European Commission: April 2003 economic forecast; research institutes' spring 2003 reports; Consensus Forecast, May 2003.

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ation curbs foreign demand for domestic products. Both developments have been noticeable for some time and are also contained in most of the forecasts for 2004.

The weak trend in bank loans is also often seen as a risk factor. Although this can be explained predominantly by the cyclically-induced muted demand for credit on the part of the private sector, the banks also appear to be exercising more caution in their lending activities in response to the greater risks involved (see also article on pages 67 to 76 of this Monthly Report). Thus, higher interest rates are being charged for high-risk loans

⁵ Deutsche Bundesbank, Ways out of the crisis – Some points to consider for economic policy in Germany, March 2003 (downloadable from the internet under www.bundesbank.de).



and the criteria for collateral are more stringent. In addition, there have been cutbacks in credit volume. Credit supply behaviour as a whole has become more prudent.

The potential interaction of the various negative factors could at worst intensify the economic weakness or even further delay the expected recovery. However, it is unlikely that the economy will slide into a self-perpetuating downward spiral of price level decline and contractionary tendencies on the product and financial markets. Risks from exchange rate developments are normally only temporary as their price effects taper off after a certain time. Even a – welcome – fall in the price of oil and the resultant dampening of consumer prices is hardly likely to create a permanent deflationary impetus. Despite certain difficulties regarding financing via bank loans, in particular on the part of small and medium-sized enterprises, it would be incorrect to speak of a general credit crunch; the banking system still functions normally and loans are still available at market conditions equivalent to risk. Furthermore – as already mentioned – there are counter-forces in European monetary union which hinder the emergence of deflationary tendencies in individual regions, even in ones as large as Germany. The improvement in competitiveness associated with the price stability achieved here in Germany will, in the medium term, strengthen the demand for domestic products and thus stimulate economic activity.

Low probability of deflationary downward spiral

All in all, there is therefore currently nothing to indicate that Germany is slipping into deflation with a sustained price level decline

and a self-perpetuating real economic downhill slide. Nevertheless, given the fragile nature of the general economy, price trends and the aforementioned risk factors should be monitored and analysed carefully so as to detect potential deflationary developments in a timely manner.

Conclusions for economic policy

Germany is currently one of the euro-area countries with the highest degree of price stability and also has a substantial effect on the development of the EMU price aggregate owing to the size of its economy. Consumer price inflation is just under 2% in the euro area at present and is therefore within the range in which the ECB Governing Council considers that price stability can be maintained in the medium term. A stable price level is macroeconomically advantageous. It encourages competition and helps to avoid conflicts with regard to wage policy or income distribution. Stable prices are therefore an essential prerequisite for adequate economic growth.

In principle, both inflationary as well as deflationary developments are to be averted in order to maintain price level stability. Moreover, in the EMU the knock-on risk of a crisis being passed on from a large member state to other countries must be taken into consideration. Monetary policy takes deflationary risks into account in two ways. Firstly, the ECB Governing Council – in its recent specification of its monetary policy strategy – spelled out its stability policy expectations

with a medium-term euro-area inflation rate of “just under 2%”. In view of the current divergence of inflation rates, this goal offers all the member states a sufficiently large safety margin for deflation. Secondly, the ECB Governing Council has created monetary conditions – most recently through its decision of 5 June 2003 to lower interest rates – which allow adequate scope for renewed positive real economic growth and, from the point of view of monetary policy, realisation of the stability objective under the ECB’s strategy.

The focal point of the debate on deflationary risks in Germany is above all the weak growth of the German economy since the mid-1990s, which is marked by a loss of confidence among investors and consumers, falling capacity utilisation, rising unemployment and protracted restraint in investment. This persistent stagnation must be overcome by means of structural reforms. The implementation of overdue reforms would improve the German economy’s resistance to macroeconomic disruptions and provide protection against deflationary risks in the medium term.

The key aspects of such a comprehensive structural reform are sustainable public finances together with a reduction in output-inhibiting and incentive-distorting subsidies and social benefits, a reform of the pension and health insurance schemes which takes into account the demographic strains and high non-wage labour costs in Germany, as well as an overhaul of the institutional framework on the labour market. As the positive long-term effects of such reforms may be ac-

*Monetary
policy takes
risks into
account...*

*...but structural
reforms are
crucial*

accompanied by negative income effects, at least in the short term, it is important to implement the reform measures in a way that bolsters confidence in the reliability and dur-

ability of the policy. In this case, positive expectation effects may, even in the short term, help to overcome the stagnation.

Overall financial flows in 2002

The accelerated slide in share prices, high volatility on the financial markets and a halting cyclical trend last year further accentuated the tendencies in Germany's real economy and financing patterns which had already become apparent in 2001. Investment receded again across a broad front. This caused a mismatch between domestic borrowing requirements and the supply of savings as a result of which capital amounting to €50 billion, or just under 3% of aggregate disposable income, was exported on balance. Moreover, as the capital stock grew only marginally, the recourse to external financing sources and consequently the services of financial intermediaries was much weaker than it had been for many years. By contrast, households' savings and acquisition of financial assets increased further. Despite this, the stock of financial assets declined for the first time in 50 years in the wake of falling values. At the end of 2002, it amounted to around €3.6 trillion, or 2.6 times as much as households' disposable income. Other industrial countries, too, suffered perceptible asset losses. These were particularly severe in the Anglo-Saxon economies, where claims on the insurance sector were also strongly affected.

Aggregate investment

Steep decline in investment ...

The pronounced economic slowdown last year was markedly reflected in the fixed capital formation of the domestic sectors. The propensity to invest diminished significantly compared with the already moderate result recorded in 2001. The prices of capital goods remained stable. Net nominal capital formation amounted to only 3½% of the aggregate disposable income of the domestic sectors. This was by far the lowest value since German reunification when the investment ratio temporarily shot up to around 12%. But compared with the average value between 1991 and 2001 of almost 10%, too, it is evident that the associated weak momentum of economic development is not just a cyclical phenomenon but also indicates a persistent crisis of growth and confidence.

... in the public sector ...

This is also suggested by the fact that the decrease in investment, as in the previous year, was broadly based and more pronounced. Whereas enterprises and households recorded at least positive net investment in 2002, the amount invested by general government – despite a high budget deficit – in new non-financial assets did not even offset the consumption of fixed capital. Thus its gross capital formation amounting to €33½ billion fell short of the depreciation total of €34½ billion.

... and in the private sector

Another factor which substantially contributed to the downturn in investment was the reduction in firms' expenditure on machinery and equipment. This downward trend – which has been observed for quite a long time –

has meanwhile created a position where the share of non-financial corporations in the aggregate acquisition of non-financial assets contracted in 2002 to a little more than one-quarter, whereas the bulk of investment (constituting over two-thirds) came from households. In the "dynamic" year 1991 production enterprises had accounted for more than half of all non-financial asset formation and households for only just over a third. Although households, too, invested less in 2002, the decline compared with 2001 of just over €10 billion was more moderate than that of enterprises (almost €20 billion). This decline was largely due to a further fall in house-building. In addition, expenditure by self-employed persons and sole proprietors on machinery and equipment likewise decreased, although this accounted for only around 15% of investment by the household sector.

Domestic saving

In contrast to investment, the aggregate saving of the various sectors increased significantly last year. It totalled over €110 billion, or 6½% of disposable income. On a long-term comparison, however, this is still a low level. Quite disparate developments were recorded in 2002. In view of the difficult situation of public finances, general government again registered a dissaving. This sector's expenditure on consumption exceeded its current revenue by just over €50 billion, which was €20 billion more than in 2001. Including net capital transfers to other sectors, the current account balance of general gov-

Higher overall saving

Aggregate acquisition of non-financial assets, saving and net lending/net borrowing

€ billion

Item	1991	1993	1995	1997	1999	2000	2001	2002
Acquisition of non-financial assets								
Net Investment ¹								
Households ²	56.1	66.6	77.1	71.1	72.4	69.2	55.0	44.3
Non-financial corporations	80.4	38.0	51.4	44.8	55.1	66.8	35.3	17.2
Fixed assets	73.8	48.0	48.2	45.1	54.5	62.3	44.1	24.1
Inventories	6.7	- 9.9	3.2	- 0.3	0.6	4.5	- 8.8	- 6.9
Financial sectors	4.2	5.2	4.8	4.3	3.4	2.9	2.7	1.3
General government	13.9	15.4	8.3	3.0	4.8	2.8	1.9	- 0.7
Total	154.6	125.2	141.6	123.3	135.6	141.7	94.9	62.0
<i>Memo item</i>								
Net investment in % ³	12.1	9.0	9.4	7.9	8.2	8.3	5.5	3.5
Acquisitions less disposals of non-financial non-produced assets								
Households ²	0.6	0.7	0.9	1.0	1.4	1.0	0.9	0.9
Non-financial corporations	0.3	0.7	0.6	0.5	0.6	34.4	0.4	0.5
General government	- 0.9	- 1.4	- 1.5	- 1.5	- 1.9	- 52.2	- 1.3	- 1.4
Total	0.0	0.0	0.0	0.0	0.0	- 16.9	0.0	0.0
Saving ⁴								
Households ²	133.0	139.8	134.9	134.9	143.2	145.5	154.8	161.7
Non-financial corporations ⁵	17.3	- 3.7	28.5	20.9	- 10.7	- 19.3	- 12.1	26.0
Financial sectors	17.6	16.7	14.4	15.2	13.7	19.6	11.5	3.1
General government ⁵	- 31.3	- 37.4	- 52.7	- 49.5	- 26.9	- 26.7	- 57.0	- 78.3
Total	136.7	115.3	125.0	121.6	119.4	119.2	97.2	112.4
<i>Memo item</i>								
Saving in % ^{3,6}	10.9	8.3	8.4	7.8	7.2	7.1	5.7	6.4
Net lending/net borrowing								
Households ²	76.4	72.5	56.8	62.8	69.4	75.4	99.0	116.5
Non-financial corporations ⁵	- 63.4	- 42.4	- 23.5	- 24.4	- 66.3	- 120.6	- 47.8	8.3
Financial sectors	13.5	11.5	9.6	10.9	10.3	16.8	8.8	1.8
General government ⁵	- 44.3	- 51.5	- 59.6	- 51.0	- 29.7	22.8	- 57.5	- 76.2
Total	- 17.8	- 9.9	- 16.6	- 1.7	- 16.2	- 5.6	2.4	50.4
<i>Memo item</i>								
Net lending/net borrowing in % ³								
Households ²	6.0	5.2	3.8	4.0	4.2	4.4	5.7	6.6
Non-financial corporations ⁵	- 5.0	- 3.0	- 1.6	- 1.6	- 4.0	- 7.1	- 2.8	0.5
Financial sectors	1.1	0.8	0.6	0.7	0.6	1.0	0.5	0.1
General government ⁵	- 3.5	- 3.7	- 3.9	- 3.3	- 1.8	1.3	- 3.3	- 4.3
Total	- 1.4	- 0.7	- 1.1	- 0.1	- 1.0	- 0.3	0.1	2.9

Sources: National accounts and Bundesbank calculations. — 1 Net capital formation in the form of fixed assets and changes in inventories. — 2 Including non-profit institutions serving households. — 3 As of percentage of aggregate disposable income. — 4 Including capital transfers (net). — 5 In 1991 including partial remission of the German railways' debt by the Federal Government amounting

to €6.4 billion; in 1995 after eliminating the assumption of the Treuhand agency's debt and part of the old debt of the east German housing enterprises by the Redemption Fund for Inherited Liabilities amounting to around €105 billion and €15 billion respectively. — 6 Excluding capital transfers (net).

ernment showed an even larger deficit of just under €80 billion. For the first time in several years, saving by financial institutions, as shown in the national accounts, dipped noticeably to merely €3 billion. The main reason for this was the major earnings problems, with which the banks were confronted particularly strongly last year.

By contrast, the non-financial private sector increased its net saving by around €45 billion compared with 2001; the bulk of this increase was, remarkably, attributable to enterprises. Excluding net capital transfers, they once more recorded a small positive retained income total (€10 billion), after this figure had actually been negative during the preceding three years – according to the national accounts – as a result of tax-induced profit distributions. Investable funds, which include net capital transfers, amounted to €26 billion. Households expanded their net surplus again by almost €10 billion to just over €160 billion. On the one hand, the net capital transfers they received went up marginally year-on-year and, on the other, their savings volume expanded somewhat.

Financial balances and financial flows

If the aforementioned investment in 2002 is compared with aggregate saving, the result for the economy as a whole – compared with 2001 – is a sharply increased financial surplus amounting to around €50 billion or almost 3% of disposable income. Consequently, net claims on the rest of the world made up almost half of overall asset formation. The

volume and composition of the acquisition of assets partially reflect the German economy's good competitive position in the export markets as well as a significant improvement in the terms of trade in 2002; but they also mirror an overall weak level of non-financial asset formation in Germany and a smaller growth of the German economy by international standards.

On balance, it was primarily the non-financial corporations which contributed to the high export of capital last year. Whereas this sector is usually dependant on an inflow of funds from other sectors, it actually recorded a surplus of almost €10 billion in 2002. In 2001 it had recorded a financial gap of almost €50 billion. This outcome, which is historically unprecedented, resulted from the simultaneous combination of lower investment and higher saving. Households also contributed to the increase in the macroeconomic surplus. They raised their net accumulation of capital to a record level of almost €120 billion or 6½% of disposable income. All three sectors in surplus together generated funds totalling just under €130 billion in 2002. Around two-thirds of these resources were absorbed by general government. Its financing shortfall amounted to just over €75 billion or 3.6% of GDP; this was significantly more than in the first half of the 1990s, when the additional burdens related to reunification had to be borne.

In conjunction with the weak real economic activities of the non-financial sectors, the associated financial transactions also declined. However, the various categories were affected in very different ways. Whereas the acqui-

Firms show financing surplus for the first time

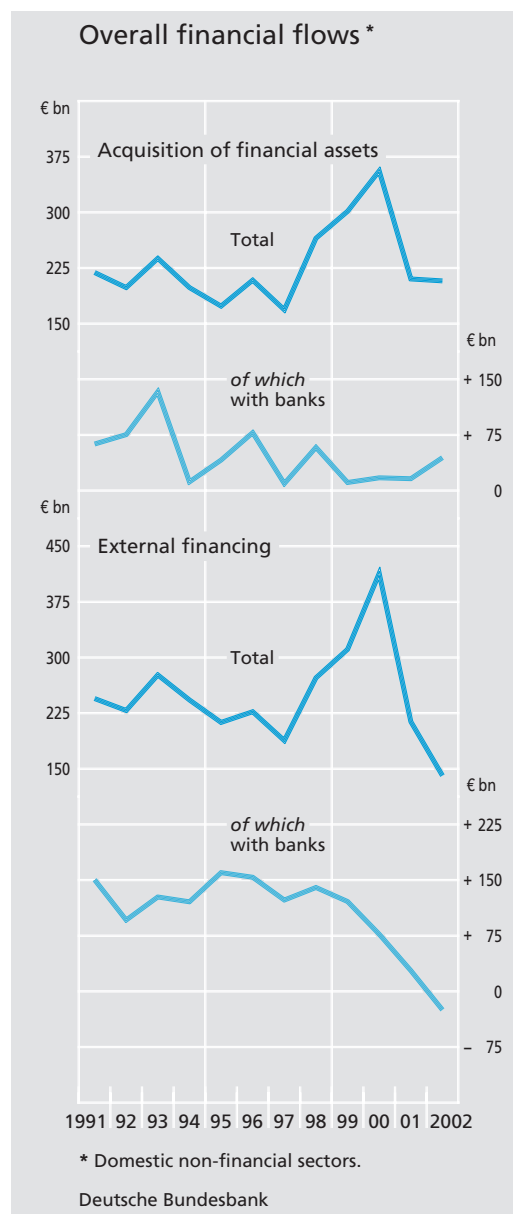
Further fall in financial flows

Increasing export of capital

sition of financial assets was only marginally smaller than in 2001, the demand for external resources was significantly lower than in the previous year and, in terms of the amount, was actually lower than in any year since reunification. At the same time, cross-border flows went down sharply for the second time in a row since 2000, which was an exceptional year in respect of financial flows. In terms of volume they roughly matched the level of 1997. It was mainly the production enterprises which contributed to this; they have considerably scaled back their financial activities since 2001. Thus their financial asset formation, which previously had been characterised not least by cross-border credit business among affiliates, amounted to only €90 billion, which was less than half the amount recorded in 2000. In 2002 the external financing of enterprises, in which foreign sources likewise play an important role, declined to just over €60 billion or just under one-sixth of the resources required in 2000.

Bias towards short-term investment, but financing still longer term

In the light of the persistent bear market and the historically low interest rates on the capital market, the financial asset acquisition of the non-financial sectors continued to show a bias towards shorter-term investment. As a result, short-term financial asset formation was almost twice as high as the corresponding longer-term investment. Whereas in the case of the latter, notably equities and bonds were shunned, in the short-term range, money market instruments and traditional bank deposits gained in favour. The latter made up almost half of all short-term investment. On the financing side, by contrast, the



dominance of longer-term borrowing persisted. Securitised lending actually gained ground compared with 2001. This was mainly driven by the high deficit of general government, which drew heavily on the capital market last year, whereas it redeemed bank loans on balance. This was the principal reason why longer-term net borrowing from banks by all non-financial sectors amounted to less than €1 billion last year. This contrasted with a

total longer-term borrowing requirement of €150 billion.

Firms' uses and sources of funds

Further fall in the uses of funds ...

The overall volume of funds used by non-financial corporations, ie their acquisition of both financial and non-financial assets, showed a further marked contraction last year. In 2002 the balance sheet growth of just under €300 billion was around the same as the average of 1997/98 and approached the average value for the years 1991 to 1997. By contrast, the period between 1998 and 2000 had been characterised by an unprecedented rate of expansion attributable mainly to financial assets.

... mainly as a result of weak financial asset formation ...

Financial asset formation was likewise the principal factor behind the subsequent "return to normal". It amounted to €90 billion during the reporting period; this was around one-third lower than in 2001 and amounted – as mentioned – to less than half of the value recorded in the extraordinary year 2000. Its share in the use of funds amounted last year to barely one-third, compared with two-fifths in 2000. However, there were noticeable shifts within individual financial asset positions. Thus in contrast to 2001 enterprises increased their acquisition of money market paper, whereas they offloaded notes and bonds on balance. The increase in participating interests in domestic firms was only marginally higher than in 2001; by contrast, foreign investment remained at the relatively high level seen in the previous period. Cross-border lending by German

enterprises, by contrast, contracted sharply again. Foreign subsidiaries actually repaid almost €30 billion net; during the record year 2000 such lending to affiliates had amounted to just over €50 billion. Bank deposits were affected to an even greater extent. Whereas in 2001 German credit institutions had seen their stocks of transferable deposits and time deposits increase, they lost almost half of these positions in 2002 on balance. Such strong portfolio shifts in the enterprise sector, mainly within the short-term area, were, however, not unusual in the 1990s either.

In 2002 gross investment decreased by around 7% to a nominal value of €200 billion; this was roughly on a par with the long-term average. On the one hand, inventories were run down again and machinery and equipment were reduced by one-tenth vis-à-vis the previous year. On the other hand, companies sharply cut their budgets for industrial construction projects (-4½%), which accounted for just over one-third of all corporate investment.

Looking at the sources of funds, a noticeable shift occurred last year. Internal financing, which dominated the first half of the 1990s and which had lost much ground in the wake of the subsequent stock market boom, has resumed its traditional position. With just under 72%, it reached a share that was almost as large as in 1995, which was when the highest value was recorded. This figure was 30 percentage points above the average level for the period between 1998 and 2000. The main reason for this was the reversed trends in saving and retained income, which

... and subdued acquisition of non-financial assets

Shifts in the financing mix

Non-financial corporations' investment and financing

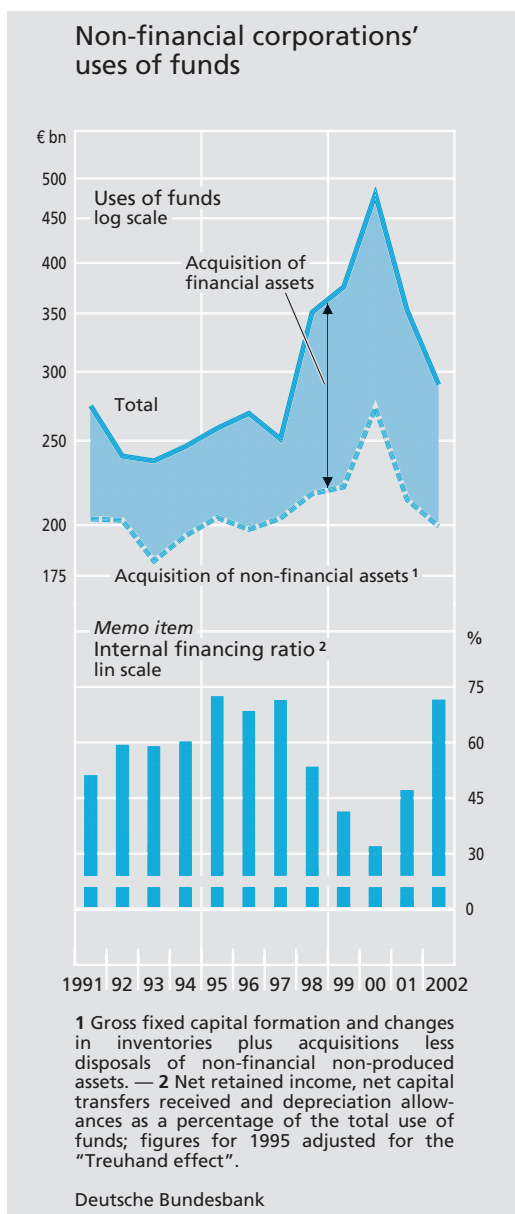
€ billion

Item	1991	1993	1995	1997	1999	2000	2001	2002
Investment								
Gross capital formation	204.3	182.4	204.8	204.5	222.1	240.2	214.9	200.3
Gross fixed capital formation	197.6	192.4	201.6	204.8	221.6	235.7	223.7	207.1
Changes in inventories	6.7	- 9.9	3.2	- 0.3	0.6	4.5	- 8.8	- 6.9
Acquisitions less disposals of non-financial non-produced assets	0.3	0.7	0.6	0.5	0.6	34.4	0.4	0.5
Acquisition of financial assets	71.3	55.5	45.4	47.8	155.2	208.1	140.1	91.1
with banks ¹	8.2	24.0	10.6	- 15.7	- 4.9	5.0	33.8	- 14.4
Short-term	8.9	26.6	5.2	- 17.6	- 7.7	6.2	33.9	- 13.4
Longer-term	- 0.8	- 2.6	5.4	1.9	2.8	- 1.2	- 0.1	- 1.0
in securities ²	16.4	4.5	- 3.9	3.9	44.7	57.6	29.4	13.7
in equities ³	19.3	3.2	18.6	23.6	92.0	121.5	33.0	66.7
in Germany	0.7	- 8.1	- 6.9	- 2.2	15.9	79.3	- 27.0	5.8
abroad	18.6	11.2	25.5	25.7	76.2	42.2	60.0	60.9
Loans ⁴	26.0	22.2	17.5	33.6	22.1	23.6	42.2	22.7
to residents ⁵	20.4	19.7	6.1	13.8	- 16.7	- 29.5	32.0	51.7
to non-residents	5.7	2.5	11.5	19.8	38.8	53.1	10.2	- 28.9
Short-term	4.7	2.2	9.4	16.5	31.4	42.5	4.2	- 31.6
Longer-term	1.0	0.3	2.1	3.3	7.4	10.6	6.0	2.7
with insurance corporations	1.4	1.6	2.6	2.4	1.2	0.4	1.7	2.4
Total	275.9	238.6	250.7	252.8	377.8	482.8	355.4	291.9
Financing								
Internal financing	141.2	140.7	181.9	180.6	156.4	154.1	167.5	209.0
Net retained income ^{5,6}	17.3	- 3.7	28.5	20.9	- 10.7	- 19.3	- 12.1	26.0
Depreciation allowances	123.9	144.4	153.4	159.7	167.1	173.4	179.6	183.1
<i>Memo item</i>								
Internal financing ratio ^{5,7}	51.2	59.0	72.5	71.4	41.4	31.9	47.1	71.6
External financing	129.1	115.0	81.5	79.1	204.5	363.9	184.8	64.5
via banks	90.1	37.0	57.9	44.0	71.2	46.6	34.7	- 23.3
Short-term	34.3	- 10.5	19.0	7.4	10.2	13.2	1.4	- 26.9
in Germany ⁵	27.7	- 7.9	16.5	4.7	- 5.3	19.0	6.3	- 23.8
abroad	6.6	- 2.7	2.5	2.7	15.5	- 5.7	- 4.8	- 3.1
Longer-term	55.8	47.5	38.9	36.6	61.0	33.3	33.2	3.7
in Germany ⁵	55.5	45.3	39.1	36.1	58.2	31.9	21.5	1.6
abroad	0.3	2.2	- 0.2	0.5	2.7	1.4	11.8	2.1
via other lenders ⁴	11.6	12.7	3.3	17.8	82.1	160.6	58.2	44.9
in Germany	0.1	8.3	- 8.0	1.4	15.0	3.4	9.6	30.3
Short-term	0.1	0.6	- 0.2	0.3	1.7	5.9	2.0	6.8
Longer-term	0.0	7.7	- 7.8	1.1	13.4	- 2.6	7.7	23.5
abroad	11.4	4.4	11.3	16.4	67.1	157.2	48.5	14.6
Short-term	7.4	0.8	6.0	12.5	39.7	82.5	6.5	- 17.0
Longer-term	4.0	3.6	5.2	3.9	27.4	74.7	42.0	31.6
in the securities market ^{5,8}	3.8	46.9	- 3.3	- 3.0	1.3	9.6	9.8	6.0
in the form of equities ³	16.5	14.2	16.5	16.7	43.5	138.9	74.0	27.6
in Germany	14.2	15.8	14.0	12.7	25.2	23.0	48.6	7.8
abroad	2.3	- 1.7	2.5	4.0	18.4	115.9	25.4	19.8
Pension fund provisions	7.2	4.2	7.1	3.6	6.3	8.2	8.2	9.2
Total	270.4	255.7	263.4	259.6	360.9	518.0	352.4	273.6
Net acquisition of financial assets	- 57.8	- 59.5	- 36.2	- 31.2	- 49.3	- 155.8	- 44.8	26.6
Statistical discrepancy ⁹	5.6	- 17.1	- 12.7	- 6.8	17.0	- 35.2	3.0	18.3
Net lending/net borrowing ¹⁰	- 63.4	- 42.4	- 23.5	- 24.4	- 66.3	- 120.6	- 47.8	8.3

1 In Germany and abroad. — 2 Money market paper, bonds (including financial derivatives) and mutual funds shares. — 3 Shares and other equity. — 4 Including other claims or liabilities. — 5 In 1995 after the elimination of transactions associated with the transfer of the Treuhand agency's debt to the Redemption Fund for Inherited Liabilities. — 6 Including net capital transfers received. — 7 Internal financing as a percentage of total asset forma-

tion. — 8 Through the sale of money market paper and bonds. — 9 Corresponds to the balancing item in the financial account with the rest of the world owing to unclassifiable payment transactions with non-residents. — 10 Internal financing less gross capital formation and acquisitions less disposals of non-financial non-produced assets.

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recorded a positive outturn for the first time in several years. Previously, driven by the shareholder value principle and tax considerations, sizeable dividends have been disbursed.

Given the combination of improved internal financing and a significantly lower borrowing requirement, the recourse to external financial resources went down to just over €60 bil-

lion. External financing was thus only one-third as high as in 2001 and actually fell below the already low average level during the period from 1991 to 1997. The drop in external procurement of resources vis-à-vis 2001, which amounted to €120 billion, was reflected in both reduced equity sales and a smaller credit demand. The decline in equity issues of around €50 billion compared with 2001 was mainly due to low share sales; the issue volume plummeted to only €7 billion in total. The very restrained borrowing by German enterprises amounting to only €20 billion in all, which was considerably lower even than the historical low in 1994, primarily concerned domestic bank loans and financial transactions with foreign enterprises. The recourse to financial and trade credits from abroad, which had previously been a key feature of the external financing picture, amounted to only €15 billion in 2002. In the case of loans from domestic banks (borrowing from foreign institutions is traditionally only of minor importance), redemptions actually exceeded new loans. This related primarily to short-term loans, which had expanded very sharply between 1998 and 2000. Longer-term liabilities, which normally play a predominant role in financing transactions with banks, likewise increased only marginally in 2002 (€2 billion). Even the corresponding figure of just over €20 billion which was recorded for this maturity category in 2001 had been very low in a multi-year comparison. All in all, the outstanding bank liabilities of production enterprises dropped by over €20 billion last year – an event never before recorded on such a scale.

Households' investment and borrowing behaviour

Low investment ...

In contrast to enterprises, households' financial flows increased slightly in 2002. But both their sources and uses of funds, at just under €180 billion, were well down on the long-term average during the 1990s. This fall was mainly attributable to households' acquisition of non-financial assets, which has been waning since 2000, and the associated lower demand for credit. Net investment by households went down again last year compared with 2001 by some €10 billion to €45 billion; this was more than one-third below the longer-term average. The investment ratio amounted to only 3% of households' disposable income, marking a new low. The further reduction in the building of owner-occupied houses was primarily responsible for this development.

... and consequently weak demand for credit

Since house-building is mostly financed through debt, the downturn in this field of investment correspondingly led to a further fall in the external procurement of resources by households. In 2002 it amounted to only €17 billion in total, whereas the average for the 1990s had been almost €80 billion. The individual types of credit developed very differently. Whereas commercial loans were redeemed on balance, as in 2001, consumer credit expanded by €2 billion and housing loans by just over €20 billion. This was only one-third as high as in 1999 before housing construction came under pressure. Households' demand for resources for consumption purposes was likewise very small compared with the long-term trend; during the first half

of the 1990s, in particular, it had been twice as high for reasons related to German reunification.

Households' saving grew in importance in 2002. The saving ratio rose further from 10.1% of disposable income in 2001 to 10.4% in 2002. The rise in the saving ratio was presumably fuelled by consumers' purchasing restraint at the start of the year in the context of the perceived hike in prices accompanying the changeover to the euro and the subsequent erosion of consumer confidence, but also by negative wealth effects due to sliding share prices and, not least, the deteriorated labour market outlook. The introduction last year of government-subsidised supplementary private pension plans played hardly any role. The number of contracts concluded was below the expected level. It would be overhasty, however, to infer from this a general lack of interest in private pension provision, since other types of investment linked to retirement were in high demand.

Despite the aforementioned rise, the saving ratio was much higher on average in the 1990s and also before reunification. Even so, it cannot be said that households in Germany accumulate fewer assets by international standards. This idea frequently results from confusing different concepts of saving. Whereas in Germany and, for example, in the United States the saving ratios are traditionally recorded as a net value – ie after deduction of the depreciation allowances as shown in the national accounts – other countries show the gross value. The inclusion of depreciation

Rise in the saving ratio

Saving ratio by international standards

Households' saving and asset acquisition *

€ billion

Item	1991	1993	1995	1997	1999	2000	2001	2002
Sources of funds								
Disposable income	980.4	1,084.2	1,153.7	1,204.9	1,281.6	1,320.4	1,370.2	1,386.0
Household final consumption expenditure	852.5	950.7	1,024.8	1,079.8	1,156.5	1,190.9	1,232.2	1,241.9
Saving	127.9	133.6	128.9	125.1	125.1	129.5	138.1	144.2
<i>Memo item</i>								
Saving ratio ¹	13.0	12.3	11.2	10.4	9.8	9.8	10.1	10.4
Net capital transfers received	5.2	6.2	6.0	9.9	18.1	16.1	16.7	17.5
Own investable funds	133.0	139.8	134.9	134.9	143.2	145.5	154.8	161.7
Incurrence of liabilities ²	65.7	86.6	75.8	64.2	75.9	41.4	22.2	16.8
Total sources of funds	198.8	226.3	210.7	199.2	219.1	186.9	177.0	178.5
Uses of funds								
Net capital formation ³	56.1	66.6	77.1	71.1	72.4	69.2	55.0	44.3
Acquisitions less disposals of non-financial non-produced assets	0.6	0.7	0.9	1.0	1.4	1.0	0.9	0.9
Acquisition of financial assets	142.2	159.0	132.6	127.0	145.3	116.7	121.2	133.3
with banks ⁴	57.8	98.8	34.5	28.6	10.7	-31.1	27.3	78.8
Transferable deposits ⁵	9.9	23.1	13.2	10.9	30.4	2.2	8.8	83.4
Time deposits ⁶	38.9	34.1	-37.0	-7.8	-5.5	8.8	17.4	-5.2
Savings deposits ⁶	4.7	49.1	54.8	24.1	-4.3	-39.7	2.5	0.9
Savings certificates	4.4	-7.6	3.5	1.4	-9.9	-2.4	-1.4	-0.2
with insurance corporations ⁷	33.3	44.4	53.0	60.4	68.2	57.3	49.9	65.6
in securities	42.8	10.6	37.2	33.8	59.7	81.1	34.6	-21.6
Bonds ⁸	24.4	-15.5	23.6	5.3	0.1	5.6	9.0	0.4
Shares	0.3	3.4	-1.7	4.1	13.8	18.4	-28.7	-61.0
Other equity	4.4	4.3	4.4	3.4	1.8	2.7	2.3	1.5
Mutual funds shares	13.8	18.5	10.9	21.0	44.0	54.3	52.0	37.4
Claims arising from company pension commitments	8.2	5.2	7.9	4.2	6.8	9.5	9.5	10.5
Total uses of funds	198.8	226.3	210.7	199.2	219.1	186.9	177.0	178.5

* Including non-profit institutions serving households. — 1 As a percentage of disposable income. — 2 Including other liabilities. — 3 Including acquisitions less disposals of valuables. — 4 Domestic and foreign banks. — 5 Including currency. — 6 Up to 1998 deposits with savings and loan

associations are included under savings deposits and from 1999 (in accordance with the banking statistics) under time deposits. — 7 Including private pension funds, occupational pension schemes, supplementary pension funds and other claims. — 8 Including money market paper.

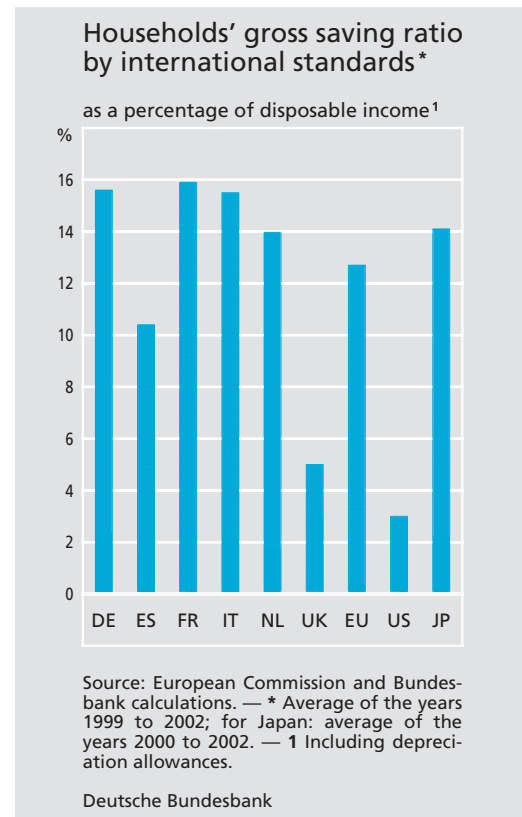
Deutsche Bundesbank

allowances obviously leads to higher saving ratios that the net concept, which for methodological reasons is actually preferable. However, owing to problems associated with the precise statistical recording of depreciation allowances at a sectoral level, the European Commission and Eurostat have decided to publish only gross saving ratios initially. Even though this deviates from the basic concept of the change in net worth and focuses more on the internal financing possibilities of households, it at least permits consistent comparisons to be made. On this calculation basis the saving ratio in Germany amounted in 2002 to 16% of disposable income (including depreciation allowances), which was significantly above the EU average. Over the last few years Germany, Italy and France have exhibited approximately the same propensity to save on average, at just over 15½%. In the United Kingdom and the United States, by contrast, the willingness to forego consumption was far less pronounced.

Increase in financial asset formation ...

The transaction-related volume of financial assets grew by around one-tenth to just over €130 billion in 2002. In view of the restrained acquisition of non-financial assets, three-quarters of the overall uses of funds went into "financial saving". The further fall in share prices in 2002 and the problematic international situation resulted in an even larger increase in relatively risk-free assets than was recorded in 2001. It is thus hardly surprising that traditional bank deposits attracted more attention again last year, whereas in 2000 net deposits had been withdrawn on a large scale. Transferable deposits attained a record score, whereas time deposits declined on bal-

... including rise in bank deposits ...



ance. This is partly attributable to the fact that overnight money accounts offered very attractive interest rates. In addition, in the case of transferable deposits the invested funds are very readily available to the investor. This suggests that investors often temporarily lodge their money in such investment vehicles with a view to withdrawing it quickly should the economic conditions change.

Despite the media reports about the problems facing the insurance sector, households strongly stepped up their demand for investment with insurance enterprises in 2002. Their long-term claims on insurance firms went up sharply by just under 10%. These relate mainly to life assurance and pension insurance policies, which are concluded for the purpose of old-age provision. In the

... and higher investment with insurance companies

preceding two years, by contrast, the sale of standard insurance products had shown slight net losses. This was seen at the time as signalling *inter alia* a "wait-and-see" attitude pending the planned introduction of supplementary private pension plans. Given the introduction of the new government promotion scheme for such private pension provision in 2002, it might have been expected that such contracts would be concluded to the detriment of traditional insurance investments. The fact that this was not the case was probably due to various aspects relating to the concrete design and implementation of the government's supplementary private pension plan scheme. However, the overall pattern of investment shows that households are indeed prepared to make greater provision for their old age.

*Much smaller
interest
in equities*

New investment in equities, which had characterised the years 1999 and 2000, came to a halt during the period under review. This applies to both the direct and indirect purchase of company shares. Shareholders sold equities on an even larger scale on balance than in 2001, while interest in equity-based mutual funds also receded considerably. This was offset to a certain extent by households' buoyant demand for share units in real estate and money market funds. In spite of this, the acquisition of mutual fund shares fell significantly overall. The total value of just €37 billion fell well short of the record figure from 2000 of just under €55 billion. The percentage of this form of investment in the overall acquisition of financial assets consequently dropped to just over one-quarter, whereas

two years earlier it had accounted for almost half.

Development of households' financial assets

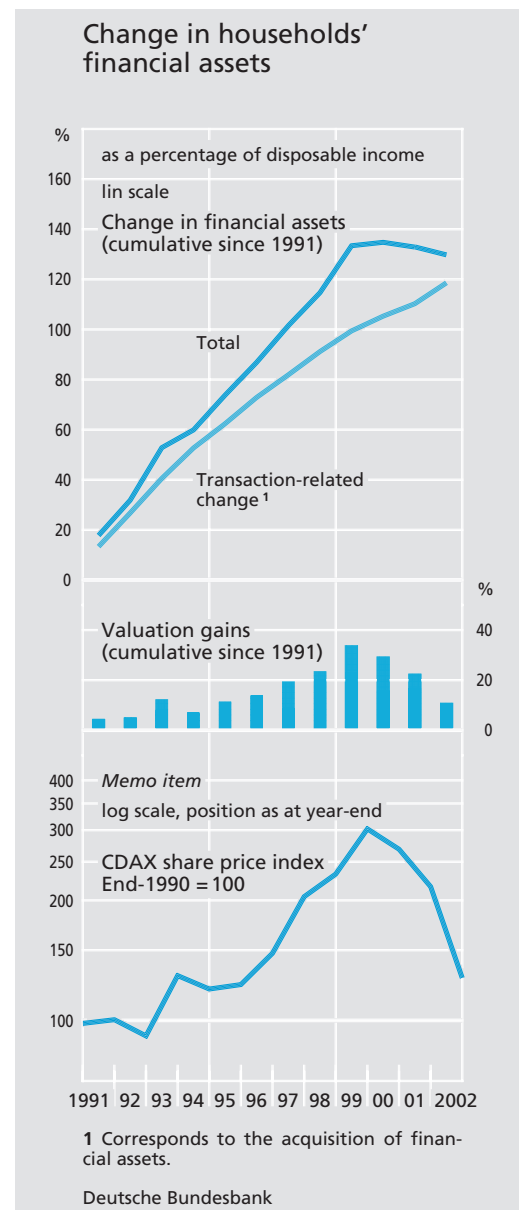
The purchase of financial instruments by households accounts for only part of the change in value in their holdings of financial assets. Since portfolio positions are generally subject to price fluctuations, the stock of financial assets can be correspondingly influenced positively or negatively. Whereas in the first half of the 1990s the expansion of financial holdings had been closely linked to transaction-related activities, valuation gains subsequently played an increasingly important role in the wake of rising share prices. The year 1999 proved exceptional in this respect, with half of the growth in financial assets being attributable to the increase in the value of equities. Since 2000, when the bull market gave way to a bear market, the value of the stock of financial assets has, by contrast, grown more slowly than the underlying rate of "financial saving". In the first year of the bear market, over two-fifths of the acquisition of financial assets was wiped out by valuation-related losses. In the following two years the losses were even greater. In 2001 they amounted to around 60%, while in 2002 the share price losses actually exceeded the total transaction-related increases. In 2001 and 2002, taken together, purchases of new assets amounting to just over €250 billion shrank to an effective level of financial asset growth of only €35 billion. The outcome of the development in 2002 was that

*Nominal
decline in
financial assets
for the
first time*

the stock of financial assets fell in nominal terms for the first time since the beginning of the statistical series in 1949. However, it significantly exceeded the value prevailing prior to the stock market boom. The ratio of financial assets to households' disposable income – which is frequently used as an indicator of prosperity – has now declined for the third year in a row. At just over 260%, this ratio was 14 percentage points below the peak measured at the end of 1999. Since liabilities expanded at roughly the same speed during this period as disposable income, net financial assets recorded a similar decline in their ratio; at the end of 2002 they amounted to only one-and-a-half times as much as disposable income.

Changes in the composition of financial assets

As a result of share price losses as well as active portfolio switches, profound shifts also occurred in the structure of households' assets compared with the preceding years. Securities have lost ground to a significant extent. One reason for this was that households have reduced such holdings; another – more important – reason was the big impact of the slide in share prices. Corresponding gains from bonds came nowhere near compensating for this effect. In 2002 all security holdings accounted for less than one-third of financial assets, compared with almost two-fifths at the end of 1999. The percentage share of directly held equities (measured at current prices) was actually lower, at 4½%, than at the beginning of the 1990s. The respective share of bank deposits increased somewhat to over one-third as a result of the above-average inflow of new resources. However, this does not alter the long-term



decline of bank deposits within the portfolio as a result of disintermediation. At the beginning of the 1990s, their share was almost 10 percentage points higher. Investments placed with insurance enterprises and pension funds grew continuously throughout the period under review. Including claims arising from company pension commitments, insurance investments had accounted for only one-quarter of households' total financial

Households' financial assets and liabilities *

Item	1991	1993	1995	1997	1999	2000	2001	2002
	in € billion							
Financial assets								
with banks ¹	926	1,089	1,128	1,210	1,266	1,235	1,262	1,341
Short-term	617	760	782	877	963	921	957	1,041
Longer-term	309	329	346	333	303	314	305	300
with insurance corporations ^{2,3}	401	479	573	684	808	866	929	994
in securities	570	714	847	1,017	1,311	1,345	1,300	1,130
Bonds ⁴	276	307	364	358	363	368	381	394
Shares	131	172	191	296	473	439	347	166
Other equity	80	99	102	119	113	130	137	145
Mutual funds shares	84	136	190	244	362	408	435	425
arising from company pension commitments	123	138	152	161	171	177	182	193
Total	2,020	2,420	2,699	3,072	3,556	3,623	3,673	3,658
Liabilities								
Loans	815	970	1,138	1,275	1,442	1,488	1,509	1,526
Short-term	91	99	104	103	110	113	109	106
Longer-term	724	871	1,034	1,172	1,332	1,375	1,400	1,420
Other liabilities	9	10	12	12	9	8	8	9
Total	824	980	1,150	1,287	1,451	1,495	1,518	1,535
<i>of which</i>								
Consumer loans	131	154	165	178	188	194	193	195
Mortgage loans	492	580	697	803	913	947	978	1,000
Entrepreneurial loans	191	236	275	294	341	346	338	331
Net financial assets	1,196	1,440	1,549	1,785	2,106	2,128	2,156	2,123
<i>Memo item</i>	in € per household							
Financial assets	57,300	66,800	73,100	82,000	94,100	95,000	95,500	94,300
Liabilities	23,400	27,000	31,100	34,400	38,400	39,200	39,500	39,600
	as a percentage of disposable income							
Financial assets	206.0	223.2	234.0	254.9	277.5	274.4	268.1	263.9
Liabilities	84.0	90.3	99.7	106.8	113.2	113.2	110.8	110.7
Net financial assets	122.0	132.8	134.3	148.1	164.3	161.1	157.3	153.2
	as a percentage of GDP							
Financial assets	134.5	146.3	149.9	164.1	179.7	178.5	177.3	173.5
Liabilities	54.8	59.2	63.8	68.8	73.3	73.7	73.3	72.8
Net financial assets	79.6	87.1	86.0	95.4	106.4	104.8	104.1	100.7

* Including non-profit institutions serving households. — ¹ In Germany and abroad. — ² Including private pension funds as well as occupational pension schemes and supple-

mentary pension funds. — ³ Including other claims. — ⁴ Including money market paper.

assets in 1991. Since then this share has risen to one-third. This mostly comprises households' claims on life assurance companies and various pension funds as well as on enterprises under company pension commitments – ie assets which essentially serve the purpose of old-age provision.

Financial assets in other countries, too, affected by falling share prices

The development on the stock exchanges over the last few years has had a major impact not only on German households' financial assets but also on those in other industrial countries. This is indicated by the data for those economies which already have the outturn of their financial accounts for 2002. However, the scale of the changes varies with the diverging importance of equity-related wealth between countries, deviations in share price trends and the intensity of financial asset acquisition. Differences in recording and valuing individual asset components, particularly shares, may also play a role.

Decline in financial assets in Anglo-Saxon countries particularly pronounced

As in Germany, all the countries reviewed in 2002 recorded a decline in households' financial assets. In several economies, this process actually began at the end of 1999. Whereas the contraction in financial assets was limited to a single-digit rate in Japan and in continental European countries, it was far larger (around 15%) in the Anglo-Saxon countries.¹ Looking at the ratio of financial assets to disposable income, the picture becomes more similar. All countries, with the exception of Japan, recorded a decline over several years; this was, however, particularly marked in the UK and the USA. In Japan, by contrast, this indicator stagnated because disposable

income also showed a tendency to decline. Another factor in the United States and the United Kingdom is that the relatively significant claims on the insurance sector in those countries declined as a result of sliding share prices. This is because in the case of certain types of investment vehicles, for example unit-linked life assurance policies and contribution-defined company pensions, the investment risk rests not with the insurance company or the pension fund but instead with the insured person or the employee.

The trend-decline in households' stocks of financial assets also altered the investment structure in the countries under review – just like in Germany. In all the countries the importance of risk-free bank deposits increased. By contrast, equities lost a lot of ground – in several countries around half. Based on the figures available, Finnish households had by far the highest portion of shares in their financial assets, amounting to over half. The respective share of the French and Spanish households at the end of 2002, at almost one-fifth each, actually surpassed the Anglo-Saxon countries, with their deeply entrenched capital markets. However, it should be borne in mind that in the continental European countries, non-listed shares enjoy particular importance. Spain was also a frontrunner in the field of bank deposits, with a share of over two-fifths; this was exceeded only by the Japanese households which recorded over 50%. Italian households had by

Significant structural shifts in financial assets

¹ It should be borne in mind that the Anglo-Saxon countries, in particular, experienced a sharp rise in property prices, which at least partly offset the financial asset losses.

far the highest proportion of bonds in their overall portfolios, at one-quarter. There were different tendencies over time in respect of claims on insurance companies and pension funds. They mostly increased their share in overall financial assets. They declined only in the Anglo-Saxon countries, where households, as mentioned, to a certain extent participate directly in the risk. The development in the UK was particularly extreme. Its high share, by international standards, of just over half went down by 10 percentage points.

*Funded old-age
provision and
significance
of risk
diversification*

The development of households' financial assets in Germany and other industrial countries in the past few years has shown what distortions can result from exaggerated trends in the prices of financial assets: for one thing economically, as a result of first expansionary and then contractionary wealth and confidence effects, and, for another thing, with regard to the cost-inducing adjustment of portfolios to the new setting. This also

applies to investments made for the purpose of old-age provision. In economies in which the "pay-as-you-go" system currently predominates there is a broad consensus that both individual and company-based pension provision will have to be strengthened to cope with demographic problems. Although financial instruments with value growth potential offer the chance of high returns, they carry considerable risks, which are also difficult to assess. A particularly worrying phenomenon occurs when claims on insurance companies and pension funds are likewise subject to price fluctuations. Given an accumulation of such risks, households may be confronted with problems when planning for old-age provision, particularly if they are older. Hence although funded pension arrangements remain fundamentally desirable, one should not lose sight of the need to diversify the risk associated with investments.

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

Capital and financial accounts of the sectors in 2002

€ billion

Item	Domestic non-financial sectors					
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total
			Total	Central, state and local government	Social security funds	
Acquisition of non-financial assets and saving						
Net capital formation	44.26	17.21	- 0.72	- 0.76	0.04	60.75
Gross capital formation	136.97	200.28	33.65	32.81	0.84	370.90
Consumption of fixed capital	92.71	183.07	34.37	33.57	0.80	310.15
Acquisitions less disposals of non-financial non-produced assets	0.94	0.47	- 1.41	- 1.41	-	-
Saving and capital transfers	161.70	25.97	- 78.32	- 71.61	- 6.71	109.35
Saving	144.16	10.38	- 51.84	- 45.93	- 5.91	102.70
Capital transfers (net)	17.54	15.59	- 26.48	- 25.68	- 0.80	6.65
Net lending/net borrowing ³	116.50	8.29	- 76.19	- 69.44	- 6.75	48.60
Statistical discrepancy ⁴	.	18.29	.	.	.	18.29
Acquisition of financial assets						
Monetary gold and special drawing rights (SDRs)	.	.	.	.	.	.
Currency and deposits	78.85	- 14.43	- 15.92	- 8.96	- 6.97	48.50
Currency and transferable deposits	83.39	- 8.44	0.49	0.50	- 0.01	75.44
Time deposits ⁵	- 5.24	- 5.79	- 16.03	- 9.32	- 6.70	- 27.06
Savings deposits	0.88	0.03	- 0.18	- 0.16	- 0.02	0.73
Savings certificates	- 0.18	- 0.23	- 0.21	0.02	- 0.23	- 0.62
Money market paper	- 0.03	17.44	0.01	0.01	.	17.43
Bonds	0.45	- 11.85	- 2.11	- 1.66	- 0.44	- 13.51
Financial derivatives	.	0.27	.	.	.	0.27
Shares	- 61.00	70.74	0.00	0.00	-	9.74
Other equity	1.55	- 4.03	- 14.34	- 14.34	.	- 16.83
Mutual funds shares	37.42	7.81	2.01	.	2.01	47.23
Loans	.	- 26.06	- 0.71	- 0.71	0.04	- 26.77
Short-term loans	.	- 28.91	0.07	0.07	.	- 28.85
Longer-term loans	.	2.85	- 0.77	- 0.77	0.04	2.08
Claims on insurance corporations ²	53.80	2.42	0.04	0.04	.	56.25
Short-term claims	4.51	2.42	0.04	0.04	.	6.96
Longer-term claims	49.29	.	.	.	.	49.29
Claims arising from company pension commitments	10.51	.	.	.	.	10.51
Other claims	11.77	48.81	18.28	18.96	- 0.67	78.86
Total	133.30	91.11	- 12.74	- 6.66	- 6.04	211.67
External financing						
Currency and deposits	.	.	2.23	2.23	.	2.23
Currency and transferable deposits	.	.	2.23	2.23	.	2.23
Time deposits ⁵	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	- 0.40	7.82	7.82	.	7.42
Bonds	.	6.38	62.29	62.29	.	68.67
Financial derivatives	.	.	.	.	.	.
Shares	.	6.75	.	.	.	6.75
Other equity	.	20.83	.	.	.	20.83
Mutual funds shares	.	.	.	.	.	.
Loans	16.27	2.32	- 12.71	- 13.39	0.71	5.88
Short-term loans	- 3.77	- 38.28	4.37	3.76	0.61	- 37.68
Longer-term loans	20.04	40.60	- 17.08	- 17.14	0.10	43.56
Claims on insurance corporations ²	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims arising from company pension commitments	.	9.22	.	.	.	9.22
Other liabilities	0.53	19.43	3.83	3.83	.	23.78
Total	16.80	64.52	63.45	62.78	0.71	144.77
Net acquisition of financial assets ⁶	116.50	26.58	- 76.19	- 69.44	- 6.75	66.89

1 Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — 2 Including private pension funds as well as occupational pension schemes and supplement-

ary pension funds. — 3 Saving and capital transfers (net) less net capital formation and acquisitions less disposals of non-financial non-

Domestic financial sectors				Rest of the world	All sectors	Item
Monetary financial institutions (MFIs) ¹	Other financial intermediaries	Insurance corporations ²	Total			
0.70	0.04	0.53	1.27	.	62.02	Acquisition of non-financial assets and saving
6.54	0.09	2.97	9.60	.	380.50	Net capital formation
5.84	0.05	2.44	8.33	.	318.48	Gross investment
.	.	.	.	.	.	Consumption of fixed capital
.	.	.	.	.	.	Acquisitions less disposals of non-financial non-produced assets
7.28	–	–4.22	3.06	–50.39	62.02	Saving and capital transfers
7.28	–	2.67	9.95	–50.63	62.02	Saving
–	–	–6.89	–6.89	0.24	.	Capital transfers (net)
6.58	–0.04	–4.75	1.79	–50.39	.	Net lending/net borrowing ³
.	.	.	.	–18.29	.	Statistical discrepancy ⁴
.	.	.	.	.	.	Acquisition of financial assets
0.19	.	.	0.19	–0.19	.	Monetary gold and special drawing rights (SDRs)
123.90	6.53	17.38	147.81	46.14	242.44	Currency and deposits
30.60	1.57	3.83	35.99	35.57	147.01	Currency and transferable deposits
93.30	4.94	14.10	112.34	11.53	96.82	Time deposits ⁵
.	0.00	0.05	0.05	–1.08	–0.30	Savings deposits
.	0.02	–0.60	–0.57	0.11	–1.08	Savings certificates
5.33	–0.42	.	4.92	10.16	32.51	Money market paper
6.76	27.84	5.25	39.86	79.23	105.57	Bonds
0.27	.	.	0.27	.	0.53	Financial derivatives
–13.38	20.45	16.16	23.23	19.87	52.84	Shares
17.32	13.27	5.48	36.07	20.23	39.48	Other equity
2.10	0.13	30.46	32.69	–0.24	79.67	Mutual funds shares
28.46	3.87	10.06	42.39	14.44	30.07	Loans
13.09	.	3.84	16.93	–19.81	–31.72	Short-term loans
15.36	3.87	6.23	25.46	34.25	61.79	Longer-term loans
.	.	.	.	3.25	59.50	Claims on insurance corporations ²
.	.	.	.	3.24	10.20	Short-term claims
.	.	.	.	0.01	49.30	Longer-term claims
.	.	.	.	.	10.51	Claims arising from company pension commitments
9.18	–0.04	3.73	12.87	–16.02	75.71	Other claims
180.12	71.64	88.52	340.29	176.88	728.83	Total
.	.	.	.	.	.	External financing
127.30	.	.	127.30	112.92	242.44	Currency and deposits
114.18	.	.	114.18	30.60	147.01	Currency and transferable deposits
14.49	.	.	14.49	82.33	96.82	Time deposits ⁵
–0.30	.	.	–0.30	.	–0.30	Savings deposits
–1.08	.	.	–1.08	.	–1.08	Savings certificates
18.97	.	.	18.97	6.12	32.51	Money market paper
–6.36	.	0.10	–6.26	43.16	105.57	Bonds
.	.	.	.	0.53	0.53	Financial derivatives
1.63	.	0.80	2.43	43.66	52.84	Shares
2.07	.	.	2.07	16.58	39.48	Other equity
4.36	68.53	.	72.89	6.78	79.67	Mutual funds shares
.	3.15	–0.42	2.73	21.45	30.07	Loans
.	0.43	–0.58	–0.14	6.10	–31.72	Short-term loans
.	2.72	0.16	2.88	15.35	61.79	Longer-term loans
.	.	59.48	59.48	0.02	59.50	Claims on insurance corporations ²
.	.	10.20	10.20	.	10.20	Short-term claims
.	.	49.28	49.28	0.02	49.30	Longer-term claims
.	.	.	.	.	10.51	Claims arising from company pension commitments
0.73	.	0.56	1.29	.	75.71	Other liabilities
24.85	.	32.75	57.59	–5.67	.	
173.54	71.68	93.27	338.50	245.56	728.83	Total
6.58	–0.04	–4.75	1.79	–68.68	.	Net acquisition of financial assets ⁶

produced assets. — ⁴ Net acquisition of financial assets less net lending. — ⁵ Including deposits with savings and loan associations. —

⁶ Acquisition of financial assets less external financing. — ^o Sum-totals do not include intra-sectoral flows.

Capital and financial accounts of the sectors in 2001

€ billion

Item	Domestic non-financial sectors					
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total
			Total	Central, state and local government	Social security funds	
Acquisition of non-financial assets and saving						
Net capital formation	54.97	35.33	1.86	1.67	0.19	92.16
Gross capital formation	145.50	214.94	35.75	34.82	0.93	396.19
Consumption of fixed capital	90.53	179.61	33.89	33.15	0.74	304.03
Acquisitions less disposals of non-financial non-produced assets	0.88	0.42	- 1.30	- 1.30	-	-
Saving and capital transfers	154.80	- 12.07	- 56.96	- 54.57	- 2.39	85.77
Saving	138.09	- 28.24	- 29.60	- 27.95	- 1.65	80.25
Capital transfers (net)	16.71	16.17	- 27.36	- 26.62	- 0.74	5.52
Net lending/net borrowing ³	98.95	- 47.82	- 57.52	- 54.94	- 2.58	- 6.39
Statistical discrepancy ⁴	.	3.04	.	.	.	3.04
Acquisition of financial assets						
Monetary gold and special drawing rights (SDRs)	.	.	.	.	.	.
Currency and deposits	27.31	33.80	- 40.96	- 38.61	- 2.35	20.14
Currency and transferable deposits	8.84	10.40	- 0.51	- 0.72	0.21	18.73
Time deposits ⁵	17.41	24.43	- 40.01	- 37.49	- 2.52	1.83
Savings deposits	2.45	- 0.57	- 0.47	- 0.40	- 0.06	1.42
Savings certificates	- 1.38	- 0.47	0.02	- 0.00	0.02	- 1.83
Money market paper	- 0.07	12.50	0.29	0.29	.	12.72
Bonds	9.11	16.50	- 1.21	0.30	- 1.52	24.40
Financial derivatives	.	- 3.14	.	.	.	- 3.14
Shares	- 28.70	24.20	0.00	0.00	-	- 4.51
Other equity	2.26	8.81	- 10.71	- 10.71	.	0.36
Mutual funds shares	51.96	3.53	1.47	.	1.47	56.96
Loans	.	14.25	1.14	1.14	- 0.04	15.39
Short-term loans	.	5.29	- 0.44	- 0.44	.	4.85
Longer-term loans	.	8.97	1.58	1.58	- 0.04	10.55
Claims on insurance corporations ²	48.04	1.66	0.03	0.03	.	49.72
Short-term claims	2.87	1.66	0.03	0.03	.	4.55
Longer-term claims	45.17	.	.	.	.	45.17
Claims arising from company pension commitments	9.46	.	.	.	.	9.46
Other claims	1.82	27.96	2.98	2.73	0.25	32.76
Total	121.19	140.07	- 46.98	- 44.84	- 2.18	214.28
External financing						
Currency and deposits	.	.	- 1.85	- 1.85	.	- 1.85
Currency and transferable deposits	.	.	- 1.85	- 1.85	.	- 1.85
Time deposits ⁵	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	6.36	11.38	11.38	.	17.74
Bonds	.	3.40	10.21	10.21	.	13.61
Financial derivatives	.	.	.	.	.	.
Shares	.	40.90	.	.	.	40.90
Other equity	.	33.12	.	.	.	33.12
Mutual funds shares	.	.	.	.	.	.
Loans	21.82	83.67	- 9.20	- 9.64	0.40	96.28
Short-term loans	- 3.32	3.74	7.60	7.18	0.42	8.01
Longer-term loans	25.14	79.93	- 16.80	- 16.81	- 0.02	88.27
Claims on insurance corporations ²	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims arising from company pension commitments	.	8.22	.	.	.	8.22
Other liabilities	0.42	9.18	-	-	.	9.60
Total	22.24	184.85	10.54	10.11	0.40	217.62
Net acquisition of financial assets ⁶	98.95	- 44.78	- 57.52	- 54.94	- 2.58	- 3.35

1 Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — 2 Including private pension funds as well as occupational pension schemes and supplement-

ary pension funds. — 3 Saving and capital transfers (net) less net capital formation and acquisitions less disposals of non-financial non-

Deutsche Bundesbank

Domestic financial sectors				Rest of the world	All sectors	Item
Monetary financial institutions (MFIs) ¹	Other financial intermediaries	Insurance corporations ²	Total			
						Acquisition of non-financial assets and saving
2.02	0.04	0.65	2.71	.	94.87	Net capital formation
7.68	0.09	2.98	10.75	.	406.94	Gross capital formation
5.66	0.05	2.33	8.04	.	312.07	Consumption of fixed capital
–	–	–	–	–	–	Acquisitions less disposals of non-financial non-produced assets
16.88	–	– 5.42	11.46	– 2.36	94.87	Saving and capital transfers
16.88	–	0.89	17.77	– 3.15	94.87	Saving
–	–	– 6.31	– 6.31	0.79	–	Capital transfers (net)
14.86	– 0.04	– 6.07	8.75	– 2.36	–	Net lending/net borrowing ³
.	.	.	.	– 3.04	–	Statistical discrepancy ⁴
						Acquisition of financial assets
0.08	.	.	0.08	– 0.08	.	Monetary gold and special drawing rights (SDRs)
78.78	8.03	17.37	104.18	52.08	176.40	Currency and deposits
25.30	6.45	2.63	34.38	– 26.73	26.38	Currency and transferable deposits
53.47	1.47	15.87	70.82	78.55	151.20	Time deposits ⁵
.	– 0.00	– 0.36	– 0.36	0.26	1.32	Savings deposits
.	0.11	– 0.78	– 0.67	0.01	– 2.50	Savings certificates
– 20.26	0.24	.	– 20.02	– 14.82	– 22.12	Money market paper
60.95	19.78	4.64	85.37	81.25	191.01	Bonds
– 3.14	.	.	– 3.14	.	– 6.28	Financial derivatives
– 9.75	28.61	20.61	39.47	83.57	118.53	Shares
7.68	9.37	2.67	19.71	31.44	51.52	Other equity
10.25	1.45	26.74	38.44	1.11	96.51	Mutual funds shares
65.33	– 0.39	12.80	77.74	51.12	144.25	Loans
16.83	.	1.29	18.11	– 3.18	19.78	Short-term loans
48.51	– 0.39	11.51	59.63	54.30	124.47	Longer-term loans
.	.	.	.	8.75	58.48	Claims on insurance corporations ²
.	.	.	.	8.73	13.28	Short-term claims
.	.	.	.	0.02	45.20	Longer-term claims
.	.	.	.	.	9.46	Claims arising from company pension commitments
– 3.91	– 0.04	5.89	1.94	11.09	45.78	Other claims
186.01	67.04	90.71	343.75	305.52	863.55	Total
						External financing
89.36	.	.	89.36	88.90	176.40	Currency and deposits
2.93	.	.	2.93	25.30	26.38	Currency and transferable deposits
87.61	.	.	87.61	63.59	151.20	Time deposits ⁵
1.32	.	.	1.32	.	1.32	Savings deposits
– 2.50	.	.	– 2.50	.	– 2.50	Savings certificates
– 39.01	.	.	– 39.01	– 0.85	– 22.12	Money market paper
88.37	.	0.32	88.69	88.72	191.01	Bonds
.	.	.	.	– 6.28	– 6.28	Financial derivatives
6.59	.	7.74	14.33	63.31	118.53	Shares
1.93	.	.	1.93	16.46	51.52	Other equity
12.91	63.90	.	76.81	19.70	96.51	Mutual funds shares
.	3.18	1.45	4.63	43.34	144.25	Loans
.	1.01	1.38	2.40	9.37	19.78	Short-term loans
.	2.16	0.07	2.23	33.97	124.47	Longer-term loans
.	.	58.45	58.45	0.03	58.48	Claims on insurance corporations ²
.	.	13.28	13.28	.	13.28	Short-term claims
.	.	45.17	45.17	0.03	45.20	Longer-term claims
.	.	.	.	.	9.46	Claims arising from company pension commitments
0.68	.	0.56	1.24	.	45.78	Other liabilities
10.31	.	28.26	38.58	– 2.39		
171.15	67.08	96.78	335.00	310.92	863.55	Total
14.86	– 0.04	– 6.07	8.75	– 5.40	–	Net acquisition of financial assets ⁶

produced assets. — ⁴ Net acquisition of financial assets less net lending. — ⁵ Including deposits with savings and loan associations. —

⁶ Acquisition of financial assets less external financing. — ^o Sum-totals do not include intra-sectoral flows.

The development of German enterprises' international capital links between end-1998 and end-2001

The latest results from the Bundesbank's foreign direct investment survey show that the foreign direct investment stocks of German investors abroad as well as foreign investors in Germany have more than doubled between end-1998 and end-2001. Major cross-border mergers and corporate take-overs were primarily responsible for this development. German enterprises' capital links with partners and direct investment enterprises in the United States of America expanded particularly rapidly and are now on a par with Germany's direct investment relationships with enterprises in all euro-area countries put together. However, the temporary depreciation of the euro against the US dollar during the observation period must be taken into consideration, as this caused the amount of foreign assets denominated in foreign currency to increase in nominal terms upon conversion into euro. German companies attracted the attention of investors from euro-area countries, in particular; between end-1998 and end-2001 these foreign partners nearly tripled their direct investment in Germany. The present article will discuss in more detail developments regarding the German economy's international capital links.

Overview of developments between end-1998 and end-2001

*German
corporate
assets held
abroad*

German direct corporate assets held abroad, which are composed of equity capital and loans provided to direct investment enterprises abroad by German investors together with other affiliated enterprises in Germany, rose during the period under review from €301 billion to €628 billion, or more than doubled in nominal terms. This growth is due, above all, to the vast foreign direct investment flows associated with cross-border acquisitions of large enterprises in 1999 and 2000. Once the economy began to slump in the course of 2001, these take-overs and acquisitions fell distinctly, however. In addition, account needs to be taken of the distortions caused by converting foreign currency amounts into euro. Stocks of German direct investment in euro-area countries are no longer influenced by exchange rate effects because of the single currency; for that reason, German foreign direct investment assets held abroad have been affected to a major extent only by the temporary depreciation of the euro against the US dollar (-25% during the period under review) and the pound sterling (-13%). This depreciation caused a commensurate increase in the euro value of foreign assets denominated in foreign currency. This effect contributed to a rapid rise in investment by German enterprises in US and British direct investment enterprises, which rose from around one-third of all foreign direct investment stocks at end-1998 to 43% at end-2001.

A breakdown of foreign direct investment capital provided directly by German investors by type of capital shows that equity capital – a key building block of foreign direct investment relationships – rose disproportionately sharply between end-1998 and end-2001, by €269 billion to €505 billion (see table on page 53). The bulk of this increase (+€234 billion) was accounted for by pro rata nominal capital and capital reserves. Despite large dividend payments (€43 billion) by foreign direct investment enterprises to German parent companies, profits brought forward and revenue reserves more than doubled during the observation period, to €135 billion. The pro rata profits and losses for the financial year, however, reflect the sharp slump in global economic growth over the course of 2001. Whereas profits for the financial year rose only moderately, by €9 billion to €36 billion between 1998 and 2001, losses for the financial year rose distinctly, by €20 billion to €33 billion. Lending by German investors and other affiliated enterprises in Germany to foreign direct investment enterprises, too, went up sharply, by €58 billion net. Nearly two-thirds of this was accounted for by additional inter-company loans, the volume of which was nearly equal that of direct lending by German investors at end-2001. Conversely, lending by foreign direct investment enterprises to their German parent companies has to be taken into account, too. These reverse flows are deducted from foreign direct investment capital according to international standards. At end-2001 they amounted to €72 billion, more than three times their end-1998 level. What this shows is that large German companies are increasingly using intra-group

*Makeup
of German
foreign direct
investment
assets*

Primary foreign direct investment stocks at end-1998 and end-2001, by type of capital

€ bn

Type of capital	German direct investment abroad			Foreign direct investment in Germany		
	End-year level		Change	End-year level		Change
	1998	2001		1998	2001	
Nominal capital and capital reserves	182.4	416.2	233.8	111.7	289.2	177.5
Revenue reserves and profits brought forward	66.1	135.0	68.9	11.9	21.6	9.7
Losses brought forward and negative capital	- 26.9	- 49.6	- 22.7	- 24.8	- 29.3	- 4.5
Profits for the financial year	27.0	36.1	9.1	15.5	19.4	3.9
Losses for the financial year	- 12.6	- 33.0	- 20.4	- 6.5	- 99.6	- 93.1
Equity capital	236.0	504.7	268.7	107.8	201.3	93.5
Direct lending	41.9	62.8	20.9	43.5	122.5	79.0
Lending by other affiliated enterprises	22.9	60.3	37.4	67.2	145.5	78.3
Foreign direct investment capital	300.8	627.8	327.0	218.5	469.3	250.8
<i>Memo item</i>						
Lending to investors by their direct investment enterprises	22.2	71.7	49.5	7.9	13.1	5.2

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financing vehicles to obtain capital abroad at low cost, as these loans stemmed mostly from proceeds from securities issued on international financial markets by the financing vehicles of large German groups – based abroad not least for tax reasons.

In the opposite direction – ie foreign direct investment in Germany – the cross-border activities of some major groups between end-1998 and end-2001, in particular, played a key role in causing foreign direct investment capital to more than double, from €218 billion to €469 billion. This strong increase was the result of some exceptionally large-scale direct investment transactions, especially in 2000. When evaluating these data, however, it must be noted that the growth of foreign direct investment assets in Germany is attrib-

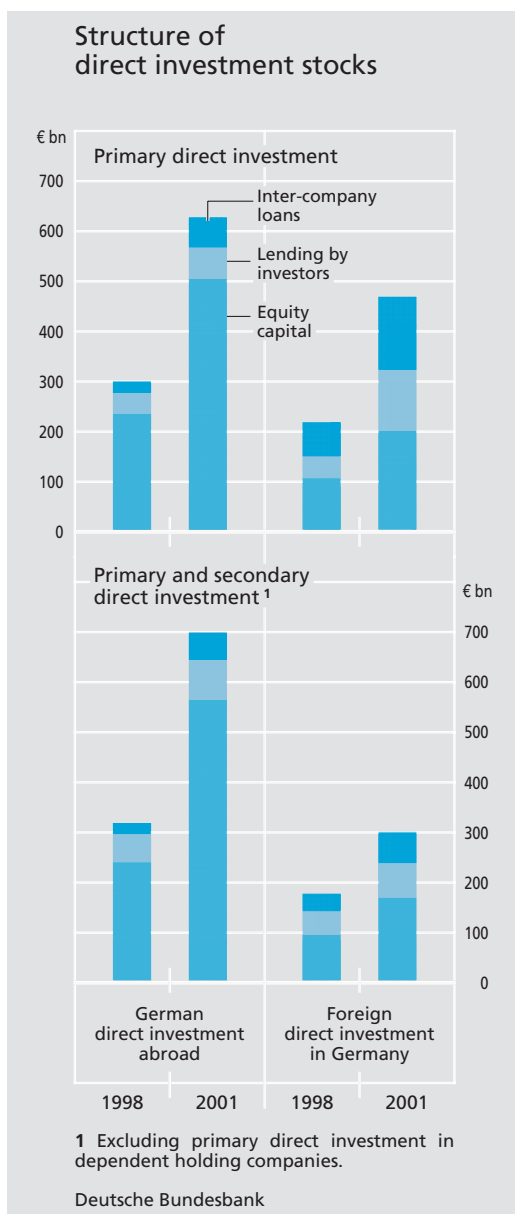
utable for the most part not to additional funds provided for investment but to the acquisition of some major German enterprises by foreign investors. The majority of these investors came from European Union countries (their foreign direct investment stocks rose by €214 billion to €336 billion at end-2001), with the lion's share being accounted for by euro-area countries (+€186 billion to €285 billion at end-2001).¹

As regards foreign direct investment in Germany, equity capital rose disproportionately sluggishly during the observation period, by €94 billion to €201 billion. This was not due,

*Makeup of
foreign direct
investment
assets*

¹ Here, foreign direct investment stocks are regionally assigned to the immediate investor residing abroad. Assigning investment according to the parent company's domicile creates a different distribution. For more see also p 62.

*Foreign
corporate
assets held in
Germany*



however, to the size of pro rata nominal capital and capital reserves; up by €178 billion (to €289 billion), they rose even more quickly than German enterprises' participation in the capital of foreign partners. This rise, rather, was slowed down on balance by the other equity capital components. Profits brought forward and revenue reserves went up to a paltry €22 billion and amounted only to just under one-sixth of profits brought forward

and revenue reserves posted by German direct investment enterprises located abroad. Reasons for the relatively low level of profits reported by foreign-owned German enterprises included the gloomier economic outlook in Germany and corporate tax reform. Following this reform, it was possible only until 2001 to release without restrictions revenue reserves, which had hitherto been subject to a higher tax rate, in a way that minimised the tax burden, an option which enterprises made widespread use of. During the period under review €31 billion in dividends were paid to foreign parent companies – much more than in earlier comparable periods. The weak economy in Germany in 2001 made itself felt clearly in enterprises' profits and losses for the financial year, too. The pro rata profits, at €19 billion, were up by only around one-quarter from their end-1998 levels. Losses for the financial year, however, at an end-2001 level of €100 billion, reached an all-time (negative) record, yet this was due to a major extent to extraordinary losses in the telecommunications industry in connection with write-downs of UMTS licences, to name one culprit. Lending by foreign investors and other affiliated enterprises abroad added up to a record €268 billion at end-2001. The share of lending in foreign direct investment assets is generally higher in the case of foreign direct investment in Germany than in the case of German foreign direct investment abroad. During the period under review, however, this lending was increased disproportionately sharply, by €157 billion, with the share provided directly by foreign investors increasing from 39% to 46%. Reverse flows played only a subordinated role

regarding direct investment enterprises in Germany, increasing by €5 billion to €13 billion. In contrast to the distinct increase in the amount of financing procured by German enterprises on the foreign capital market via their intra-group subsidiaries, conversely, foreign parent companies almost completely avoided using the German capital markets to obtain finance.

The significance of holding companies

*Primary and
secondary
foreign direct
investment*

If primary foreign direct investment relationships are broken down by the branch of economic activity of the direct investment enterprises, it is striking to note that financial investment in holding companies has been gaining increasing importance from year to year in both directions of cross-border capital links. Whereas at end-1998 €83 billion, or only just under 28% of German foreign direct investment assets, were invested in holding companies abroad, this percentage had already risen to 38%, or €240 billion, by end-2001. The trend is even clearer in the case of primary foreign direct investment in Germany. At end-1998 as much as 56% of foreign corporate assets (€122 billion) were invested in holding companies in Germany; by end-2001 this figure had risen to over 71% (€335 billion). These numbers underline the key role that holding companies play in the structure of major international groups. However, what this "roundabout" method of financing through holding companies indicates is that developments in foreign direct investment in further companies can be analysed only to a limited extent by country and branch of eco-

nomical activity. Direct investment is not actually the main explicit purpose of investing funds directly into holding companies; rather, administrative and tax reasons are the factors behind primary capital links. An attempt must therefore be made to "see through" these holding companies in order to identify the actual direct investment enterprises. The first step in doing this is to take account of participating interests in further direct investment enterprises held by holding companies which are majority-owned on a cross-border basis; the holding companies' participating interests in these additional direct investment enterprises is considered "secondary" foreign direct investment. In order to avoid double counting, in a next step the primary foreign direct investment relationships with these holding companies are factored out of the analysis.

What becomes apparent is that, in this type of consolidated calculation, cross-border corporate assets acquire a distinctly different structure both in absolute terms and in their composition by type of capital (see chart on page 54). Seen in this light, primary and secondary German foreign direct investment rose by an even greater margin between end-1998 and end-2001, by €380 billion to €699 billion. Equity capital, in particular, was nearly €56 billion higher than if only primary foreign direct investment had been examined. One reason for this is that holding companies obtained additional finance abroad and provided their direct investment enterprises with a higher volume of corporate assets as nominal capital and capital reserves than what they themselves received from their German investors.

If this same consolidated approach is applied to foreign direct investment in Germany, however, the result is a distinct reduction in foreign direct investment stocks. Accordingly, between end-1998 and end-2001 primary and secondary foreign corporate assets in Germany were increased by only €124 billion to €301 billion, less than half compared with primary foreign direct investment stocks (+€251 billion). The primary reason was that foreign-owned German holding companies had to pay more to purchase further direct investment enterprises in Germany than was reflected in the balance sheet values of the secondary foreign direct investment enterprises which entered into the calculation in place of the holding companies.

In the following, the development of foreign direct investment will be analysed in the light of a regional and sectoral breakdown solely on the basis of consolidated primary and secondary financial relationships.

Regional distribution of corporate assets

German foreign direct investment abroad

*German
foreign direct
investment...*

During the period under review, the industrial countries were in the throes of radical economic and technological change. New information technologies now generally enable all market participants to communicate simultaneously and at low cost; this is increasing market transparency and forcing enterprises to be more proactive in confronting competition on global markets than in the past. One particu-

larly noteworthy result of the technological upheaval has been that nearly 90% of German corporate assets abroad additionally built up during the period under review were accounted for by investment in industrial countries (see table on page 57). Just over one-third of this growth (+€121 billion) was used to increase the size of corporate assets in European Union countries. Distinct increases were visible in particular in the United Kingdom (a non-exchange-rate-adjusted +€32 billion, most of which was accounted for by the financial sector), France (+€19 billion), Luxembourg (+€16 billion) and the Netherlands (+€22 billion).

*... in the
countries
of the
European
Union*

The bulk of the remaining two-thirds of the growth in foreign direct investment in industrial countries was accounted for by companies in the United States, where German corporate assets more than tripled during the period under review, increasing by €197 billion to €287 billion (without adjustment for exchange rate effects). This development was encouraged by the fact that the US economy grew continuously between the mid-1990s and 2000 and by rapid structural change in connection with new information technologies, which, combined with flexible product and labour markets, provided a multitude of incentives for foreign direct investment. In the sectoral breakdown, growth in foreign direct investment in the manufacturing sector (+€13 billion, with the focus on chemicals, at €11 billion), however, played only a minor role. The financial sector was the decisive factor here (monetary intermediation: +€17 billion, other financial intermediation +€86 billion).

*... in the United
States*

... in Japan

For German investors, participating interests in Japan continue to play only a relatively modest role. German corporate assets held in Japan amounted to a mere €9 billion at end-2001.

Direct
investment
enterprise
indicators

The various direct investment enterprise indicators display a different weight distribution (see chart on page 58). On the whole, during the period under review the number of statistically recorded German direct investment enterprises² abroad went up by just over 4,500 to nearly 33,600. Industrial countries, particularly European Union countries, accounted for only around half of this increase. Austria, Italy, the Netherlands and Spain saw their figures increase by triple-digit margins. In the other EU countries, foreign direct investment went up considerably not only in the UK (+388 direct investment enterprises) but particularly in Sweden, by just under 50% to 631 enterprises. Foreign direct investment stocks in that country more than doubled, to €7 billion as at end-2001, yet they started at a rather low level. The number of foreign direct investment enterprises in the United States rose by 700 to just over 4,000 at end-2001. The net increase in recorded foreign direct investment enterprises in countries in transition and developing countries, from 2,100 to 10,300 during the period under review, is considerable. Countries in transition accounted for two-thirds of this increase, particularly Poland (+350 direct investment enterprises), the Czech Republic (+262) and Hungary (+115).

² Since January 1999 foreign direct investment has been recorded only if the direct investment enterprise's balance sheet total exceeds either €0.5 billion where participating interests are 50% and more or €5 million for minority participating interests of 10% and higher. Beforehand, the reporting threshold had been a uniform €0.5 million for participating interests in excess of 20%.

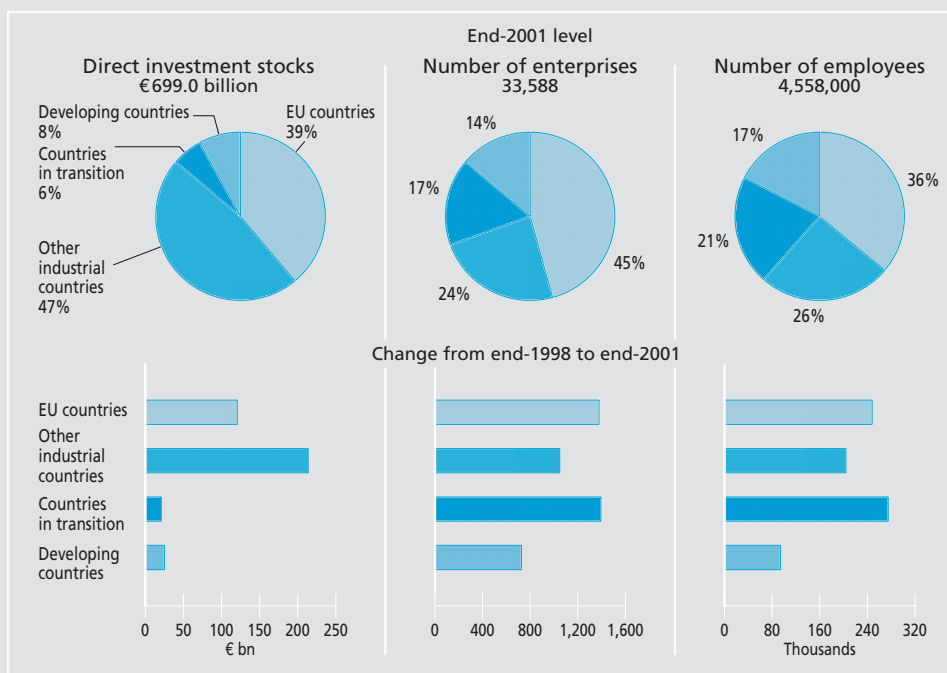
Primary and secondary direct investment stocks, by group of countries and major countries, at end-1998 and end-2001

Country/group of countries	German direct investment abroad		
	End-year level		Change
	1998	2001	
All countries	318.6	699.0	380.4
EU countries	151.2	271.8	120.6
Euro-area countries of which	114.7	199.3	84.6
Austria	10.9	19.3	8.4
Belgium	17.2	25.5	8.3
France	23.4	42.0	18.6
Italy	13.4	19.2	5.8
Luxembourg	12.5	28.6	16.1
Netherlands	13.6	35.5	21.9
Spain	10.2	14.8	4.6
Denmark	2.3	2.7	0.4
Sweden	2.7	6.8	4.1
United Kingdom	31.5	63.1	31.6
Other industrial countries of which	116.9	330.6	213.7
Australia	2.8	6.2	3.4
Canada	4.6	6.7	2.1
Japan	5.2	9.1	3.9
Switzerland	11.9	17.9	6.0
USA	89.9	287.0	197.1
Countries in transition of which	19.6	40.5	20.9
China ¹	3.1	6.9	3.8
Czech Republic	4.5	8.2	3.7
Hungary	4.8	7.9	3.1
Poland	4.3	9.3	5.0
Russian Federation	0.5	2.0	1.5
Developing countries	31.0	56.1	25.1
in Africa	2.8	4.2	1.4
in the Americas of which	19.0	31.3	12.3
Argentina	2.0	2.5	0.5
Brazil	7.7	8.2	0.5
Cayman Islands	2.1	5.6	3.5
Mexico	3.5	6.7	3.2
in Asia and Oceania of which	9.2	20.6	11.4
Hong Kong	1.6	3.7	2.1
Republic of Korea	1.5	3.4	1.9
Singapore	2.1	4.9	2.8
<i>Memo item</i>			
Acceding countries ²	15.0	28.9	13.9

¹ Excluding Hong Kong. — ² The Czech Republic, Cyprus, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia will accede to the European Union on 1 May 2004.

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Primary and secondary German direct investment abroad



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... in countries
in transition

Total turnover in foreign enterprises in which Germans have a stake increased by over 50% from 1998 levels to €1,347 billion in 2001; in countries in transition, however, turnover more than doubled, to €119 billion. The rise in employment in foreign direct investment enterprises (+820,000 in all) also disproportionately benefited countries in transition, who alone accounted for one-third of this increase. The countries in transition did less well, however, when it came to growth of corporate assets. Although the volume of corporate assets reached €41 billion at the end of the three-year period, just over twice the level at which they started, in relative terms their growth lagged behind the growth observed in the industrial countries (+125%). That may have particularly owed something to the fact that countries in transition current-

ly have no business potential for the type of "mega-mergers" which have ignited the explosive growth in cross-border corporate assets in industrial countries during the period under review.

In China,³ which is also classified as a country in transition, German foreign direct investment stocks increased by €4 billion to €7 billion. Additional investment was almost exclusively in manufacturing companies. Turnover in the 661 direct investment enterprises of German investors in China, at just under €23 billion at end-2001, more than tripled. German foreign direct investment was directed mostly towards the Chinese market and to only a limited extent towards production for

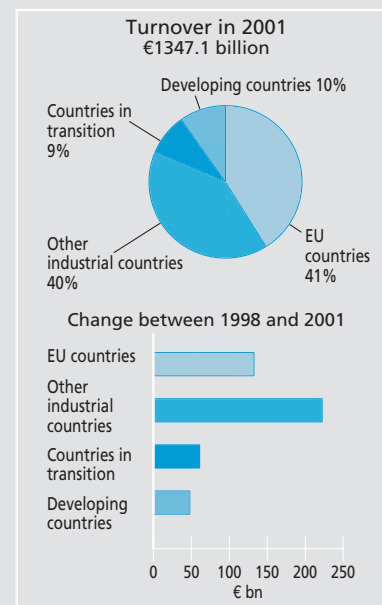
³ Excluding Hong Kong.

export. This is understandable since the Chinese market holds out the promise of strong growth in view of the size of the economy and the pent-up demand of the population in terms of raising its standard of living. Looking towards the future, the deregulation of the services sector following China's accession to the WTO in December 2001 gives cause to expect a further increase in foreign direct investment, especially in the long-overlooked areas of telecommunications, retail trade, banking and insurance.

... in acceding countries

The ten countries scheduled to join the European Union on 1 May 2004 deserve particular attention.⁴ Except for Cyprus and Malta, these countries are all countries in transition. The integration of these countries' economies with those of the European Union countries picked up steam in the past few years in connection with accession efforts. More than half of these countries' foreign trade is now settled with EU countries. For accession countries' economies, foreign direct investment is a key contributor to the process of catching up to the EU member states. The transfer of technology and know-how means that productivity may be expected to increase over the medium to long term. The attendant improvement in the supply of real capital is not directly associated with increases in the amount of borrowing from foreign countries through the international banking system. During the observation period these countries were less affected by the shock in the information and communications technology sector than other regions; they were therefore able to continue the catching-up process, growing faster than the EU average. These in-

Turnover of enterprises abroad with German participating interests



Deutsche Bundesbank

ipient markets have become increasingly important to German investors. German corporate assets held in these countries nearly doubled during the reporting period, to €29 billion. More than four-fifths of this increase was accounted for by Poland, the Czech Republic and Hungary, countries already mentioned earlier in this article. German investment in the other seven acceding countries rose by two and a half times up until end-2001, yet they started at a rather low combined level of €1.4 billion at end-1998.

German foreign direct investment stocks in developing countries went up by €25 billion to €56 billion. Whereas German foreign

... in developing countries

⁴ These countries are Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia.

direct investment in African nations held firm at a relatively low level of €4 billion, the focus of German foreign direct investment continued to be developing countries in the Americas at end-2001, at €31 billion (+€12 billion). During the reporting period Mexico benefited from a free trade agreement with the EU which entered into force on 1 July 2000 and removed bilateral customs barriers vis-à-vis European Union countries. German foreign direct investment stocks and turnover in Mexico nearly doubled, to €7 billion and €28 billion respectively. By contrast, German foreign direct investment stocks in Brazil and Argentina each went up by only €½ billion. Employment at direct investment enterprises of German investors in those two countries was even scaled back slightly. This reflected the severe economic and political crises. Between end-1998 and end-2001 the Brazilian real lost over 30% of its value against the euro, which, seen in isolation, led to a commensurate reduction in the foreign direct investment stocks denominated in real upon conversion into euro. Up until mid-2002 the Argentine peso was pegged to the US dollar, which worsened the competitiveness of the Argentine economy. In the developing countries of Asia and Oceania, German corporate assets rose by €11 billion to €21 billion. Here, too, investment is marked by distinct concentration: nearly 60% of foreign direct investment went to only three countries (Hong Kong, Singapore and South Korea); in each country foreign direct investment stocks more than doubled during the observation period. The number of persons employed at the direct investment enterprises in the Asian and Oceanian developing countries went up by

89,000 to 338,000, with just under one-third accounted for by India alone.

Foreign direct investment in Germany

The increase in foreign direct investment stocks in Germany over the period between end-1998 and end-2001 – as in earlier years – is attributable almost entirely to investors from industrial countries (see table on page 61). €105 billion, or more than four-fifths of the net increase, were accounted for by investors from European Union countries, mostly from euro-area countries (+€88 billion). The number of all direct investment enterprises⁵ went up by slightly more than 10% to 13,800. Whereas investors from EU countries increased their investment in Germany by 1,500 enterprises to 8,700 direct investment enterprises on balance, investors from non-EU industrial countries and from countries in transition and developing countries made a slight reduction in the number of their direct investment enterprises domiciled in Germany during the observation period. A particularly striking development was the twelve-fold increase in foreign direct investment assets (€49 billion) accredited to investors from Luxembourg at end-2001. The bulk of these funds (€38 billion) was invested in holding companies in Germany. The Luxembourg “financial centre” undoubtedly enjoyed the benefits of its favourable location in the settlement of cross-border large-value transactions.⁶ This caused the number of dir-

*Investors from
the European
Union*

⁵ Indicators of direct investment enterprises in which entities from different countries have a capital stake are assigned in full to each country.

⁶ See footnote 1.

ect investment enterprises in Germany with investors from Luxembourg to double. In addition, Dutch investors likewise showed great interest in German direct investment enterprises, once again documenting the Netherlands' position as an international holding company site. Alongside considerable investment in corporate assets (+€14 billion), which was spread widely across the individual branches of the manufacturing sector (+€6 billion) and in trading offices (+€3 billion), the number of Dutch direct investment enterprises in Germany rose by 400 to just over 2,900. Just under one-third of the total increase in the number of employed persons (+389,000 in all) was accounted for by direct investment enterprises with Dutch investors. That meant that, at an end-2001 figure of 526,000 employees, one-quarter of all persons employed in enterprises in Germany with a foreign capital stake were working at Dutch direct investment enterprises. Investors from France likewise added heavily to their investment in Germany, with an increase of €13 billion. The number of French direct investment enterprises in Germany went up by more than 20% to just under 1,500 at end-2001, and employment was also up by 68,000 to 274,000 persons, putting France in second place among EU nations in terms of these indicators. Investors from the United Kingdom doubled their corporate assets in Germany to €23 billion. Large-scale transactions in transport, storage and communication accounted for €6 billion. UK investors increased their equity participations by 117 enterprises and employment by 54,000 persons to 194,000 persons net.

Primary and secondary direct investment stocks, by major investor country, at end-1998 and end-2001

€ bn

Country/group of countries	Foreign direct investment in Germany		
	End-year level		Change
	1998	2001	
All countries	176.9	301.0	124.1
EU countries	98.3	203.3	105.0
Euro-area countries	80.3	168.1	87.8
<i>of which</i>			
Austria	5.5	8.8	3.3
Belgium	4.0	8.8	4.8
France	15.8	28.8	13.0
Italy	5.2	4.3	-0.9
Luxembourg	4.2	49.1	44.9
Netherlands	40.0	54.2	14.2
Spain	2.5	10.9	8.4
Denmark	1.9	4.0	2.1
Sweden	4.4	7.8	3.4
United Kingdom	11.7	23.3	11.6
Other industrial countries	72.6	89.7	17.1
<i>of which</i>			
Japan	8.4	9.9	1.5
Switzerland	17.5	20.3	2.8
USA	43.8	56.2	12.4
Countries in transition	1.3	1.7	0.4
Developing countries	4.7	6.4	1.7

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*Investors from
non-EU
industrial
countries*

Investors from non-EU industrial countries increased their foreign direct investment in Germany by €17 billion to just under €90 billion. Particularly deserving of mention here are investors from the United States, who, with a stake of €56 billion as at end-2001, remained the largest single foreign investor in Germany. The number of US direct investment enterprises, turnover and number of employees in their foreign direct investment enterprises in Germany all remained roughly at their 1998 levels. During the observation period, Swiss investors expanded their foreign direct investment in Germany by €3 billion to just over €20 billion, yet they reduced the number of direct investment enterprises (-79), which ultimately led to a decline in turnover (-€6 billion) and a reduction in the number of employees (by 37,000).

*Domicile
of the parent
company*

The regional distribution of foreign direct investment in Germany changes if corporate assets are not assigned to the primary investor beyond Germany's borders but to the domicile of the parent company instead. Seen in this light, the amount attributable to investors from EU countries was reduced by €28 billion to €175 billion as at end-2001, whereas the foreign direct investment stocks of investors from non-EU industrial countries rose by €23 billion to €113 billion. Foreign direct investment by investors from the United States and Japan who invested in enterprises in Germany through holding companies based in the Netherlands are mainly responsible for these shifts.

Foreign direct investment stocks by branch of economic activity

Some major cross-border corporate take-overs and acquisitions during the three-year observation period were the reason why additional stocks of German direct investment abroad were concentrated among a very few investors in Germany. Whereas the ten German investors with the largest foreign holdings accounted for 30% of German corporate assets abroad at end-1998 (€98 billion in just over 1,700 direct investment enterprises), at end-2001 well over 40% (€304 billion in 2,000 enterprises) of the value of foreign direct investment holdings was concentrated on Germany's ten largest investors. Turnover in these enterprises abroad, however, rose by only just over €110 billion and, at €396 billion, made up only just under 30% of total turnover of foreign direct investment enterprises of German investors. The number of employees in the foreign direct investment enterprises of the ten largest investors in 2001 was even down by 65,000 from 1998 levels and made up only 16% of all employees of foreign direct investment enterprises at end-2001.

All in all, during the observation period just under half of additional German corporate assets abroad were provided by holding companies in Germany (+€184 billion; see table on page 62). This meant that at end-2001 just over two-fifths (€290 billion) of foreign direct investment stocks were in the books of holding companies. They also accounted for nearly 90% of the increase in corporate ownership of holding companies abroad (+€43 billion in all) which themselves did not hold any further reportable participating interests.

*Concentration
of foreign
German direct
investment
stocks*

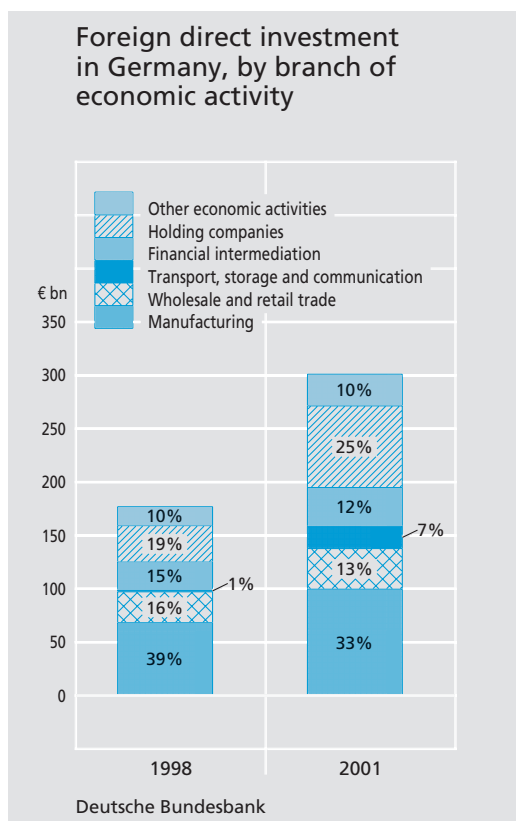
*Foreign direct
investment of
German
holding
companies*

German direct investment abroad, by major branch of economic activity of German investors and foreign direct investment enterprises, at end-1998 and end-2001

€ bn

Branch of economic activity	German investors			Foreign direct investment enterprises		
	End-year level		Change	End-year level		Change
	1998	2001		1998	2001	
All branches of economic activity	318.6	699.0	380.4	318.6	699.0	380.4
Manufacturing sector	134.8	215.4	80.6	128.5	176.0	47.5
<i>of which</i>						
Manufacture of chemicals and chemical products	32.8	48.2	15.4	38.2	56.9	18.7
Manufacture of other non-metallic mineral products	3.1	5.2	2.1	5.6	8.7	3.1
Manufacture of machinery and equipment n. e. c.	11.8	16.2	4.4	11.4	15.9	4.5
Manufacture of electrical machinery and apparatus n. e. c.	19.2	16.3	- 2.9	11.0	13.4	2.4
Manufacture of radio, television and communications equipment and apparatus	0.9	4.6	3.7	3.1	6.1	3.0
Manufacture of medical, precision and optical instruments, watches and clocks	1.8	3.4	1.6	2.9	5.3	2.4
Manufacture of motor vehicles, trailers and semi-trailers	47.0	98.0	51.0	32.9	39.2	6.3
Electricity, gas and water supply	1.5	1.5	0.0	1.7	8.0	6.3
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	8.1	13.1	5.0	49.4	74.8	25.4
Transport, storage and communication	2.5	18.0	15.5	4.0	56.4	52.4
Financial intermediation	50.0	131.2	81.2	95.7	267.1	171.4
<i>of which</i>						
Monetary intermediation	36.9	110.1	73.2	30.8	66.1	35.3
Other financial intermediation	1.7	2.3	0.6	42.4	160.2	117.8
Insurance and pension funding, except compulsory social security	11.3	17.8	6.5	19.1	32.7	13.6
Real estate, renting and business activities	113.0	305.9	192.9	32.0	104.3	72.3
<i>of which</i>						
Real estate activities	1.8	3.8	2.0	5.7	14.7	9.0
Other business activities	3.3	6.7	3.4	3.6	17.0	13.4
Holding companies	105.9	290.1	184.2	21.2	64.0	42.8
Other branches of economic activity	8.7	13.9	5.2	7.3	12.4	5.1

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Investors from the financial intermediation sector

Investors from the German financial intermediation sector increased their holdings in companies abroad to over two and a half times the starting level during the period under review. What needs to be noted, though, is that success in selling financial services is still heavily dependent on local conditions and linked to close customer relationships. German banks, in particular, added €73 billion to their equity participations, bringing the total to €110 billion; these participations were mainly in other financial intermediation (€33 billion) and credit institutions abroad (€31 billion). During the observation period, a net total of 107 foreign equity participations in credit institutions were added (494 foreign banks as at end-2001) and employment at these institutions nearly doubled to 114,000 persons.

Of enterprises from the German manufacturing sector, it was particularly investors from the sector "Manufacture of motor vehicles, trailers and semi-trailers" and the chemical industry which upped their foreign corporate assets. For enterprises from the manufacturing industry, equity participations in foreign partners from the same sector were less significant; these enterprises were more interested in investing in the "other financial intermediation" sector abroad. During the observation period they increased their foreign direct investment stocks in these companies by €56 billion to €74 billion. Investors from the "Manufacture of motor vehicles, trailers and semi-trailers" sector made the largest single contribution, increasing their investment by €46 billion. Through leasing and financing deals, these companies support car sales abroad and ensure that, from a financing perspective, German manufacturers are able to maintain their competitiveness on international markets.

Investors from the manufacturing industry

It may be inferred from the wholesale and retail trade indicators of capital links with foreign companies that trading direct investment enterprises of their own are high up on German enterprises' list of priorities. Acquisition of equity participations in trade grew by a sharp €25 billion, and the 12,700 direct investment enterprises generated, most recently, 37% of foreign turnover in terms of the turnover of all foreign equity participations held by German enterprises. Wholesale and retail trading direct investment enterprises were the largest single employers out of all foreign equity participations, employing 917,000 persons. In addition, German companies also made marked increases in their direct invest-

Corporate assets in trading direct investment enterprises abroad

ments in the transport, storage and communication sector as well as in services, where foreign corporate assets grew sharply.

Foreign ownership of equity participations in Germany...

During the period under review, reported financial assets, particularly holdings of equity participations, rose faster than fixed assets and intangible assets in the balance sheets of enterprises in Germany with a foreign participating interest. This is the consequence of foreign investors increasing their ownership of German holding companies which themselves held no further reportable participating interests in Germany. Foreign direct investment in manufacturing enterprises in Germany rose by nearly 50% (see chart on page 64). Foreign direct investment was spread widely across individual branches of economic activity. Despite the fact that manufacturing enterprises in Germany saw their 2001 profits suffer their worst slump since 1993, between 1998 and 2001 equity participations in 394 such enterprises were acquired. At end-2001, therefore, foreign investors held direct investments in more than 3,600 enterprises within this sector. Half of the €781 billion in total turnover generated in 2001 by German enterprises in which foreign investors held a stake was concentrated on these 3,600 enterprises, which at end-2001 employed nearly 1.2 million persons.

... in holding companies and in manufacturing...

... in transport, storage and communication

Major transactions in transport, storage and communication had a strong impact on foreign direct investment in Germany, too. During the period under review foreign assets rose by €19 billion to €21 billion. Enterprises in this sector reported sizeable holdings of fixed assets and intangible assets in their end-

2001 balance sheets and obtained a major portion of their financing through inter-company loans. Foreign investors' ownership of companies in the German financial intermediation sector went up by €10 billion. In the remainder of the services sector, too, foreign investment interest remained unabated in the three-year period under review.

The German economy's international capital links grew exceptionally dynamically in the three-year reporting period between end-1998 and end-2001 owing in particular measure to major mergers. However, the receding of the wave of cross-border mergers and the economic gloom that has been existent since 2001 indicate that this momentum lost steam following those three years. The increasing extent of economic links between German enterprises and other countries is enabling full advantage to be taken of the international division of labour. At the same time, though, this makes economies increasingly interdependent. For instance, cyclical swings, which are reflected in the earnings situation of German subsidiaries located in other countries, can be transmitted rapidly to groups as a whole through these financial links and can affect not only local investment activity but potentially also investment in the parent company's country of domicile.

Outlook

Note: A new edition of the Special Statistical Publication 10, International capital links, will soon be published on the Deutsche Bundesbank's website (www.bundesbank.de). It will contain more detailed statistical information broken down by type of capital link, asset and liability position, operating variable, country and economic sector as well as methodological notes. The special publication will be enclosed with the Statistical Supplement to the Monthly Report 3, Balance of Payments Statistics, June 2003.

German results of euro-area bank lending survey

In January 2003 the Eurosystem introduced a quarterly bank lending survey of the euro area. The aim of the survey is to obtain more information on the banks' lending business than is provided by the statistics already available. From both a monetary policy perspective and a general economic perspective, the main emphasis is on distinguishing between the demand-side determinants and supply-side determinants of changes in lending business and on ascertaining the relationship between these changes and the economic cycle. This is the first time that changes in the underlying conditions for lending and their determinants are being recorded for the euro area at regular intervals. The results of the first two surveys in January and April are now available. These results have to be interpreted with care given the fact that there are only two observation periods. Nevertheless, the survey results so far available for Germany – much like those for the euro area in general – indicate that the banks, on the whole, are pursuing a slightly more restrictive lending policy. This has been reflected first and foremost in higher margins, especially in the case of riskier loans, and in more stringent collateral requirements. The findings of the surveys do not indicate that there is a credit crunch.

Background and aims of the bank lending survey of the euro area

*Banks' role
in financing
enterprises and
households*

A euro-area bank lending survey is justified by the importance of the banks in financing enterprises and households in the euro area. In contrast to financial systems, such as that of the United States, which are more market-oriented, the euro-area economies are primarily bank-based.¹ This means, for example, that not only households but also enterprises depend mainly on the banks for their external financing and use the financial markets for only a much smaller part of this. This applies all the more to small and medium-sized enterprises (SMEs), which, in view of their lower degree of transparency with regard to their corporate activities and financial status, are particularly reliant on the banks as financial intermediaries and mostly have no access to other external sources of funds.

*Lending condi-
tions deter-
mined not only
by interest rates*

Banks try to limit their credit risk not only by collecting and processing information on their borrowers but also by considering other factors. The components of the loan agreement which, in addition to the agreed interest rate, have a major bearing on the lending decision include the collateral provided by the borrower and other lending conditions such as limits on the credit volume, the maturity of the loan and loan covenants. These play an especially important role in determining the credit relationship between the banks and their customers and are decisive parameters for the banks' lending policy. A deterioration in a customer's creditworthiness may therefore be reflected not only in a matching increase in the risk premium on the interest

rate but also in restrictions on the size of the loan or, indeed, a refusal to grant one. A bank's decision in such circumstances will be influenced by its own balance-sheet position and economic situation in relation to the structure of its credit portfolio, its capital ratio and profitability as well as the nature of its business relationship with the customer. A house bank principle, as it is called, has evolved in this context, especially in Germany: a close customer-bank relationship provides the customer – enterprises and individuals alike – with a kind of "liquidity insurance". In return for a customer's extensive use of the house bank's banking services and given the resulting additional information gained about the customer, the bank typically grants the customer more generous loans, even in times of greater economic difficulties, than it would do, or could do, as part of its normal standardised retail business.

Even so, the relationships between banks and customers are also subject to the structural transformation taking place in the banking and financial systems. As in the other euro-area countries, the banking market in Germany is characterised by a steadily increasing pressure to consolidate, technological change in the distribution channels and in the processing of deposits and loans as well as growing competition from other financial

*Structural
changes in
the banking
systems*

¹ At the end of 2002, for example, the loans granted by domestic banks to the private sector amounted to 109% of GDP in the euro area and to 125% of GDP in Germany; by contrast, they amounted to only 78% of GDP in the United States (source: *International Financial Statistics*, IMF).

market players.² These changes are naturally having an impact on the financing options open to households and enterprises. Consequently, the financial conditions for enterprises and households change not only as a result of cyclical developments but also on account of structural factors. Such changes can have a significant effect on investment and consumption patterns and therefore on developments in the economy as a whole.

*Importance of
credit supply
for monetary
policy
transmission*

Another factor, and one that is important from the point of view of monetary policy-makers, is the particular role played by the banks' financing conditions for households and enterprises in the monetary policy transmission process. A cyclically or structurally induced change in the banks' supply of credit can alter the effect of monetary policy measures on economic agents and therefore the monetary policy transmission mechanism. Various empirical studies³ point to the influence of what is known as the credit channel on the transmission of monetary policy decisions. Consequently, a change in the key interest rates by the central bank may affect different groups of borrowers to a greater or lesser extent and may vary in its overall intensity. Firstly, this can be due simply to the lending behaviour of the bank itself (bank lending channel), which is influenced by the aforementioned balance-sheet position and economic situation of the bank. Secondly, the borrower's ability to provide the collateral needed for a loan fluctuates owing to, say, valuation changes resulting from cyclical upswings and downturns (balance-sheet channel).

Information on changes in bank lending behaviour is therefore important for enabling a central bank to improve its assessment of the potential effectiveness of its own monetary policy measures and to gear them to the underlying economic conditions. It is particularly important in this context to be able to distinguish between factors which affect the credit supply and those which influence the credit volume by altering the demand for credit. As a rule, the available data on changes in bank lending provide information only on transaction volumes, which do not indicate whether and to what extent changes are influenced by supply or demand. Even if these data are analysed in conjunction with the existing statistics on bank lending rates, an unambiguous interpretation is still not possible because the aforementioned factors influencing lending decisions cannot be included in the analysis.

*Support for
monetary policy
decision-
making*

The aim of the bank lending survey of the euro area is to close this gap. For the first time the survey provides quite detailed qualitative information on changes in bank lend-

*Contribution to
analysing
developments
in lending*

² See Deutsche Bundesbank, Bank balance sheets, bank competition and monetary policy transmission, *Monthly Report*, September 2001, p 58 ff.

³ In the case of Germany see, for example, J Breitung, R S Chirinko and U von Kalckreuth, A Vectorautoregressive Investment Model (VIM) and Monetary Policy Transmission: Panel Evidence from German Firms, Economic Research Centre of the Deutsche Bundesbank, *Discussion Paper* 06/03; U von Kalckreuth, Monetary Transmission in Germany: New Perspectives on Financial Constraints and Investment Spending, Economic Research Centre of the Deutsche Bundesbank, *Discussion Paper* 19/01; A Worms, Monetary policy effects on bank loans in Germany: A panel-econometric analysis, Economic Research Centre of the Deutsche Bundesbank, *Discussion Paper* 17/01. For an overview of studies covering the entire euro area see European Central Bank, Recent findings on monetary policy transmission in the euro area, *Monthly Bulletin*, October 2002, pp 43-53.

ing behaviour in the euro area. This information covers not only the margins but also various loan conditions such as collateral requirements and possible volume restrictions. It also provides the banks' assessments of the factors determining their credit supply and those influencing credit demand. Consequently, the findings of the survey also make it easier to interpret existing statistics. The Federal Reserve System in the United States and the Bank of Japan already have many years' experience with similar regular surveys on lending. Surveys undertaken by the US central bank have shown that over the long term the data obtained from the surveys can help to improve the forecasting of credit growth and economic developments.⁴

Structure and implementation of the bank lending survey

Structure of the questionnaire

The bank lending survey is based on a questionnaire containing a total of 18 questions on lending to enterprises and households (housing and consumer loans). The questions concentrate on developments during the previous three months, ie the first quarter of 2003 in the case of the results of the current April survey. On the supply side they concern the credit standards, their determinants and the credit terms and conditions. The changes in credit demand experienced by each individual institution and the factors influencing this are also surveyed. Furthermore, the institutions are asked to state what changes they expect both in their own lending policy and in customer demand during the following three months. In a final item the banks are asked to

outline any additional factors affecting their lending behaviour over the previous three months.

Eighty-six banks, including 17 German banks, take part in the regular quarterly survey throughout the euro area. The German banks are selected to reflect the diversity of the German banking system and the various categories of banks within it. This also means that the choice of participating banks is linked not only to their respective market share of loans to enterprises and households but also to the market share of the relevant banking category. In Germany the selected banks answer the survey questionnaire⁵ by means of interviews. The interviews with the bank loan officers – usually board members or staff reporting directly to them – are conducted at the end of the quarter. In addition to the answers to the questionnaire, these interviews yield important background information on developments and determinants in the field of bank lending. This information can be used to interpret the findings. As a matter of principle, great importance is attached to the participating institutions enjoying confidentiality not only with respect to their participation but also, and more import-

Practical implementation of the bank lending survey

⁴ C Lown, D P Morgan and S Rohatgi, Listening to Loan Officers: The Impact of Commercial Credit Standards on Lending and Output, Federal Reserve Bank of New York, *Economic Policy Review*, July 2000, pp 1-16; and C Lown and D P Morgan, The Credit Cycle and the Business Cycle: New Findings Using the Survey of Senior Loan Officers, a discussion paper presented at the "2002 Bank Structure Conference" held by the Federal Reserve Bank of Chicago.

⁵ This questionnaire is appended to the article entitled "A bank lending survey for the euro area" in the ECB *Monthly Bulletin* for April 2003 and is also available under "Economics", "Publications" on the Bundesbank web site (www.bundesbank.de).

antly, with regard to the information disclosed at the interview.

*Analysis of
survey results*

All of the participating national central banks pass on the individual results obtained from the survey in an anonymous form to the European Central Bank (ECB). The ECB aggregates the results for the euro area on the basis of the country weights and submits an analysis of the findings for both the euro area and the country aggregates to the ECB Governing Council for its monetary policy meeting in the following month; the weight of the German results currently amounts to 36.2%.⁶ In future, the results will also be published regularly in the relevant monthly reports of the ECB and the Bundesbank.

*Interpretation
of the results*

In principle, however, the interpretation of the survey results is subject to various qualifications. Firstly, these include the qualitative and subjective character of the survey findings, ie they are not objective, quantitative data such as precise figures on credit volume but reflect tendency estimates recorded on a five-point scale. Even so, the interpretation can be improved by augmenting these estimates with "soft" information arising from additional data disclosed by the banks during the interviews. Secondly, the survey is concerned only with identifying changes; consequently, information on levels – such as the degree of restriction imposed by a bank's current lending policy – cannot be automatically derived from the survey data. Finally, any interpretation is currently subject to the qualification that there is still a lack of experience and longer-term data that would allow inter-temporal comparisons, for example, over an

interest rate or business cycle. During the analysis a net percentage is calculated in order to improve the quantitative assessment of the aggregated qualitative results. This net percentage is the difference between the percentage share of responses in the restrictive range less the percentage share of the responses in the expansionary range. This means that a positive value suggests a restrictive tendency while a negative value indicates an expansionary tendency.

Initial results for Germany

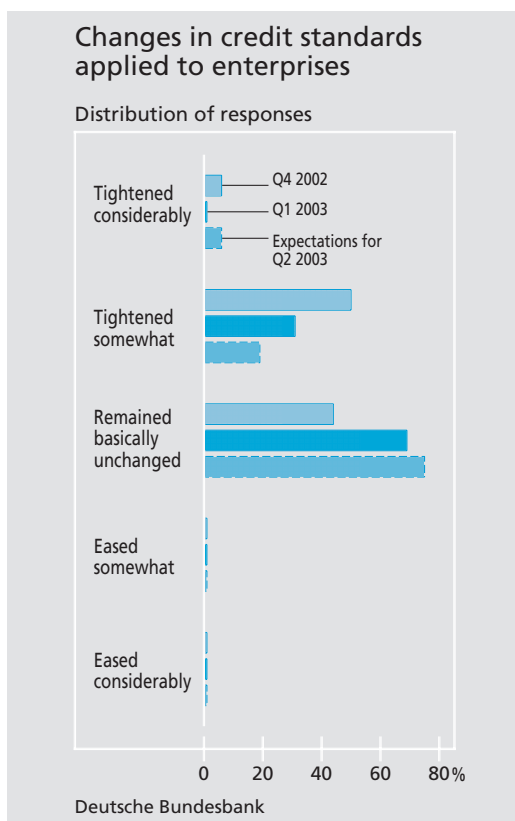
Generally speaking, the results of the April 2003 bank lending survey suggest that, in the case of Germany, there was a further slight tightening of the surveyed institutions' credit standards in the first quarter of 2003 although the degree of tightening was less than in the previous quarter. This applies both to lending to enterprises and to housing and consumer loans to households (see the charts on pages 72 and 75). This means that the German results are more or less consistent with those of the euro area as a whole.

*Further slight
tightening of
credit standards
overall*

According to the data on credit standards supplied by the institutions surveyed, it was mainly loans to large enterprises in Germany that were subject to a further slight tightening in conditions during the first quarter of 2003 whereas – in contrast to the previous quarter – small and medium-sized enterprises were hardly affected by additional restrictions during this period (see the table on page 73).

*More restrictive
conditions for
loans to
enterprises*

⁶ See ECB, "A bank lending survey for the euro area", *Monthly Bulletin*, April 2003, p 68.



The institutions mentioned an estimated higher degree of risk as the main reason for the tighter conditions.⁷ This assessment concerned the general economic outlook, factors specific to certain sectors or companies as well as the value of collateral. The banks' financing costs and balance-sheet restrictions were also reasons for the slight additional tightening of the lending conditions. This was reflected in a further increase in margins, greater volume restrictions as well as more stringent collateral requirements and loan covenants. Furthermore, the banks, in some cases, were again somewhat more restrictive with respect to maturities (see the table on page 74).

In the case of the banks surveyed it was mainly the demand for credit from large enter-

prises that showed a slight average decline in the first quarter of 2003. The surveyed institutions believe that, as in the previous quarter, this was due primarily to a reduction in the financing required for fixed investment. In the case of about half the banks, however, debt restructuring and the absence of alternative sources of finance increased the demand for bank credit. This means that, as in the previous quarter, the survey responses in the area of corporate credit in the first quarter of this year do not indicate that the sluggish growth in lending during this period was due primarily to factors on the supply side; the survey results show that the somewhat more restrictive lending policy was accompanied by a slight fall in demand. This is true regardless of company size or credit maturity and is somewhat inconsistent with the assessments expressed by the banks in the previous quarter which suggested that there would be a tightening of the credit standards, especially for small and medium-sized enterprises as well as for short maturities.

The banks participating in the survey assumed that there would again be a slight tightening of their credit standards, especially for small and medium-sized enterprises, in the second quarter of 2003 (see adjacent chart). At the same time, they expected that, in line with their forecast for the previous quarter, there would be virtually no change in the overall demand for credit during this

Corporate demand for credit also declines

Banks forecast persistent weakness in corporate lending in second quarter

⁷ Even so, this could partly be a reflection of a deterioration in the creditworthiness of borrowers, which is to be attributed to the demand side. This would be the case if, when considering loans, the banks responded simply to the increase in credit risk without altering their risk sensitivity.

Changes in the credit standards applied to enterprises over the past three months

Percentage distribution of responses

Item	Total		Loans to small and medium-sized enterprises		Loans to large enterprises		Short-term loans		Long-term loans	
	April	January	April	January	April	January	April	January	April	January
	Tightened considerably	–	6	–	13	7	13	–	6	6	19
Tightened somewhat	31	50	19	50	33	47	25	38	19	31
Remained basically unchanged	69	44	75	38	60	40	75	56	75	50
Eased somewhat	–	–	6	–	–	–	–	–	–	–
Eased considerably	–	–	–	–	–	–	–	–	–	–
Net percentage ¹	31	56	13	63	40	60	25	44	25	50
<i>Memo item</i>										
Number of responses	16	16	16	16	15	15	16	16	16	16

¹ Difference between the sum of the percentages for "Tightened considerably" and "Tightened somewhat"

and the sum of the percentages for "Eased somewhat" and "Eased considerably".

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period. It is therefore only in the case of large enterprises that a slight decline in credit demand was expected; by contrast, a slight rise in demand was expected from small and medium-sized enterprises. The expectations for the second quarter of 2003 therefore indicate a difficult environment for borrowers, especially small and medium-sized enterprises and those seeking short-term credit.

Banks also more restrictive vis-à-vis households

The banks participating in the survey again tightened their credit terms and conditions slightly for households, too. The results of the April survey are consistent with those from the first round of the bank lending survey in January, which indicated a more restrictive lending policy in the final quarter of 2002 (see the chart of page 75). In both survey rounds these results applied to housing loans

and consumer loans and were above the declining average in the euro area, especially for the first quarter of 2003.

Regarding the causes of the further slight tightening of the credit standards for granting housing loans to households in the first quarter of 2003, most respondents mentioned their risk assessment of the general economic outlook whereas the prospects for the housing market, the most important explanatory factor in the previous quarter, were now virtually irrelevant on the supply side. In addition, a fairly small number of the banks surveyed gave their financing costs and balance-sheet restrictions as reasons for their more restrictive lending policy. As in the previous quarter, the more stringent credit terms and conditions were reflected primarily in a

Housing loans

Changes in the credit terms and conditions applied to enterprises over the past three months

Percentage distribution of responses

Item	Tightened considerably		Tightened somewhat		Remained basically unchanged		Eased somewhat		Eased considerably		Net percentage 1		Memo item Number of responses	
	Apr	Jan	Apr	Jan	Apr	Jan	Apr	Jan	Apr	Jan	Apr	Jan	Apr	Jan
Price														
Your bank's margin on average loans (wider margin = tightened, narrower margin = eased)	13	6	50	69	38	25	-	-	-	-	63	75	16	16
Your bank's margin on riskier loans	38	44	38	50	25	6	-	-	-	-	75	94	16	16
Other terms and conditions														
Non-interest-rate charges	6	6	25	25	69	69	-	-	-	-	31	31	16	16
Size of the loan or credit line	6	13	56	40	38	47	-	-	-	-	63	53	16	15
Collateral requirements	6	19	50	44	44	38	-	-	-	-	56	63	16	16
Loan covenants	7	7	60	40	33	53	-	-	-	-	67	47	15	15
Maturity	6	13	31	31	63	56	-	-	-	-	38	44	16	16

1 Difference between the sum of the percentages for "Tightened considerably" and "Tightened somewhat" and the sum of

the percentages for "Eased somewhat" and "Eased considerably".

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slight increase in margins in general and for riskier exposures in particular. On the demand side, by contrast, the banks believed that, on average, there had been no change in the first quarter of 2003; however, there were considerable variations from one institution to another. Demand, the banks said, had been influenced, on the one hand, by special factors and by anticipatory effects in connection with the expected abolition of the grant to home buyers. On the other hand, demand had been depressed, as in the previous quarter, by the lack of consumer confidence in particular and by the outlook on the housing market. The banks taking part in the survey expected no significant changes in their own lending policy in the second quarter of 2003. At the same time, however, they assumed an-

other slight reduction in households' demand for housing loans.

As in the previous quarter, the banks participating in the survey slightly tightened their credit terms and conditions for consumer loans in the first quarter of 2003. They gave risk assessment with respect to the general economic outlook and the creditworthiness of households as the reasons for this. Accordingly, the main indication of the slight tightening of credit standards was again an increase in the margins for riskier exposures in the credit terms and conditions. This time, too, the assessments of the banks surveyed produced a very mixed picture on the demand side, with considerable differences from institution to institution, although these differences more or less cancelled out. Ac-

Consumer loans

According to the banks, subdued consumer confidence continued to have a curbing effect on demand in some cases. Generally speaking, the banks surveyed did not expect a further change in their credit standards in the second quarter of 2003. By contrast, the picture with regard to expected demand for consumer loans was also fairly mixed this time and showed a slightly rising tendency on average.

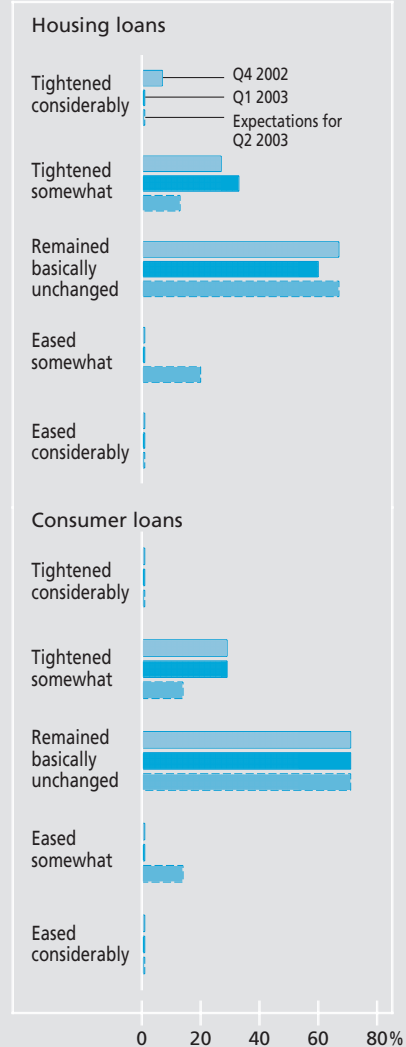
Conclusions

Contribution of bank lending survey to monetary and macroeconomic assessment

Owing to its qualitative data on the banks' lending behaviour, the bank lending survey of the euro area is likely to make a major contribution to the interpretation of the macroeconomic and monetary situation in the euro area. It is the first comprehensive survey of the European banks' lending business and can therefore augment the wide-ranging statistics already available with valuable information on the banks' lending business on both the supply side and the demand side. The results available so far are already providing important initial data on the current credit terms and conditions applied by the banks in the euro area. When interpreting these findings, however, it must be remembered that they are qualitative, subjective data which can do no more than give a general indication of changes. The extent to which this is reflected quantitatively in the credit volume or in the interest rate margins and ultimately affects the development of the economy cannot yet be gauged owing to the absence of a longer-term observation period. Assessments of levels – for example, the general degree

Changes in credit standards applied to households

Distribution of responses



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of restriction on lending – cannot be derived at this point either.

The initial survey results for Germany indicate that, overall, the banks were somewhat more restrictive in their lending in the final quarter of 2002 and the first quarter of 2003. This is very largely in line with the general euro-area trend. These changes were reflected primarily in the margins, especially in the case of riskier

Greater risk awareness among banks

loans, and to some extent stricter additional credit conditions relating to collateral, volume and maturity. This probably reflects a further increase in the banks' general risk awareness. In the case of the banks surveyed, credit demand, especially from enterprises, declined further whereas demand from households in the first quarter of 2003 largely remained unchanged. The banks taking part in the survey signalled another slight tightening of their

lending policy in the area of loans to enterprises in the second quarter of 2003 whereas their policy for housing and consumer loans would remain largely unchanged. Generally speaking, the results therefore suggest that current credit developments are being affected not only by discernible weakness on the demand side but also by supply-side factors in some cases. The survey did not provide any indication of a credit crunch.

Monetary policy: how relevant are other policymakers? Bundesbank Spring Conference 2003

In May the Bundesbank held its fifth spring conference. This year's theme was "Monetary policy: how relevant are other policymakers?", and the participants considered to what extent a central bank should take into account the decisions of other economic policymakers, ie foreign central banks and fiscal policymakers, in its decision-making process. In the past few years this has increasingly been the subject of academic studies. At the same time, economic policymakers have been increasingly confronted with the questions raised by such studies. As expected, the conference did not offer any conclusive answers, but it did draw attention to several important, and some new arguments, which are to be considered below.

Monetary policymakers in many countries are again facing the question as to just how closely they should consider in their decision-making process the decisions of other economic policymakers at home and abroad. One relevant issue is the relationship between monetary policy and fiscal policy. Does fiscal policy making impair or support monetary policy and what rules for the individual areas of policy making could defuse any possible conflicts? The discussion surrounding the Stability and Growth Pact in Europe and the relevant provisions in the Maastricht Treaty concerning public deficits and indebtedness in the countries participating in monetary union are examples of just how seriously the relationships between these two areas of policy

*Important
questions
concerning
economic
policy making*

making are taken. Another topic is the relationship between domestic and foreign monetary policy. Many countries are now considering, for example, whether their own central bank should tie its policy to that of other central banks by setting fixed exchange rates or at least taking them into account during its decision-making process or whether to allow free-floating exchange rates. Finally, one can combine both of these issues and discuss the interaction of monetary policy and fiscal policy within an international framework. Another important question is what the appropriate fiscal policy for a given monetary union is, or more generally, what the implications of choosing a particular exchange rate system are for the international harmonisation of fiscal policy?

Academic in nature, the conference did not, however, set out to provide answers to the questions at hand, but instead was more concerned with discussing theoretical and empirical models which could help to improve the analysis of concrete problems, examine conventional arguments and create the basis for future solutions. The conference programme is on page 79.

Economic research today tends to make statements based on models which describe a general equilibrium and which are derived from very fundamental principles. One of these principles is that households maximise their benefits and companies maximise their profits and that expectations are consistently derived from the structure of the model in use. By using such models, one is more immune to accusations that false conclusions

have been drawn as behaviour patterns have simply been maintained instead of being derived from the principles mentioned above. Furthermore, such models are generally well suited to identifying the implications of economic policies for the welfare of a country. All of the analyses presented at the conference attempted to satisfy the strict requirements of the model framework.

However, using this method also has its price. The analysis becomes more complex, and many phenomena occurring in the real world cannot be sufficiently considered. Therefore, economic research is currently preoccupied with finding out which aspects of the economy are to be studied so that a model will capture basic features that are empirically significant without losing its manageability. Conversely, we also want to know how robust some conclusions are if the model framework is enlarged or modified. The conference showed, for example, that the consideration of imperfect competition between companies and of sticky prices in an economy has consequences for determining monetary and fiscal policies that will maximise the welfare of a society. One result of imperfect competition is that positive interest rates are advantageous from an economic welfare point of view; inertia witnessed in the price-formation process can justify why central banks should strive for low and steady rates of inflation instead of a highly volatile price level. These conclusions may appear to be trivial at first glance. However, they confirm our belief that this class of economic models is capable of revealing other, less obvious insights.

*General
equilibrium
models form
basis of
academic
discussions*

Monetary policy: how relevant are other policymakers? *

Programme of the conference on 2-3 May 2003

Welcoming address by Hermann Remsperger (Deutsche Bundesbank)

Optimal fiscal and monetary policy under imperfect competition

Stephanie Schmitt-Grohé (Rutgers University), Martin Uribe (University of Pennsylvania)

Discussants: Charles Carlstrom (Federal Reserve Bank of Cleveland), Harald Uhlig (Humboldt University)

Are countercyclical fiscal policies counterproductive?

David Gordon (Clemson University), Eric Leeper (Indiana University)

Discussants: Henning Bohn (University of California, Santa Barbara), Carsten Detken (European Central Bank)

Mark-up fluctuations and fiscal policy stabilization in a monetary union

Henrik Jensen (University of Copenhagen), Roel Beetsma (University of Amsterdam)

Discussants: Frank Smets (European Central Bank), Ester Faia (University Pompeu Fabra)

Active monetary policy, passive fiscal policy and the value of public debt: Some further monetarist arithmetic

Leopold von Thadden (Deutsche Bundesbank)

Discussants: David Gordon (Clemson University), Marco Hoeberichts (De Nederlandsche Bank)

The interaction of fiscal and monetary policies:

Some evidence using structural econometric models

Anton Muscatelli (University of Glasgow), Patrizio Tirelli (University of Milan), Carmine Trecroci (University of Brescia)

* The conference was held in English.

Discussants: Carlo Favero (University Bocconi), Axel Weber (University of Cologne)

Should the European Central Bank and the Federal Reserve be concerned about fiscal policy?

Matthew Canzoneri (Georgetown University), Bob Cumby (Georgetown University), Behzad Diba (Georgetown University)

Discussants: Hans Peter Grüner (University of Mannheim), Allan Bödskov Andersen (Danmarks Nationalbank)

Monetary policy rules in an interdependent world

Robert Kollmann (University of Bonn)

Discussants: Simon Wren-Lewis (University of Exeter), Andreas Schabert (University of Cologne)

Monetary and fiscal interactions in open economies

Giovanni Lombardo (Deutsche Bundesbank), Alan Sutherland (University of St. Andrews)

Discussants: Javier Valles (Bank of Spain), Campbell Leith (University of Glasgow)

Exchange rate policy and endogenous price flexibility

Michael Devereux (University of British Columbia)

Discussants: Luca Guerrieri (Federal Reserve Board), Fabio Ghironi (Boston College)

Summary of the conference

Bennett T. McCallum (Carnegie Mellon University), Giancarlo Corsetti (Yale University)

Deutsche Bundesbank

When analysing the relationship between monetary and fiscal policies, several different aspects can be emphasised. One can ask, for example, how an “all-powerful government” should use the instruments available in these two policy areas to optimise economic performance. The result then becomes a benchmark for evaluating sub-optimal policies although these appear to be more realistic. Other approaches tend to show that various institutions with different objectives are responsible for these two areas of policy making, and this leads to a degree of strategic interaction. The question here is under which constellations do monetary and fiscal policies tend to support each other and when do they tend to conflict with each other. Finally, one can change the point of view further still and ask the question from a monetary policy standpoint, ie to what extent a particular fiscal policy impedes monetary policy in achieving its goal. One of these perspectives will prove to be more appropriate depending on the question posed.

*Complex
relationship
between
monetary and
fiscal policies*

One prerequisite to approaching these complex questions is to be aware of the most important transmission channels of these policy areas as well as their interdependencies. A direct relationship exists between monetary and fiscal policies since, as a rule, profits made by central banks are turned over to the government. Monetary policy can also affect public finances because, by determining the price level, it also contributes towards setting the real value of public debt. Finally, there are also more indirect points of reference since both monetary and fiscal policies influence economic variables which are of common

interest, such as demand. All of these aspects were discussed at the conference.

With regard to transmission channels, special attention was also given to expectation effects, which are triggered by fiscal policy – namely that today’s deficits will in future lead to higher taxes or lower expenditure. A study presented in the United States points out that the inclusion of such effects presents anti-cyclical fiscal policy in a much less favourable light. This is ultimately also important with regard to whether, from the perspective of the monetary policymakers, fiscal policymakers are to be considered to be strategic partners or a possible hindrance. Another paper also gave the impression that at least the discretionary components of US fiscal policy have tended to have a more disruptive rather than a stabilising effect on economic development. At the same time, however, the paper concluded that this did not seriously embarrass monetary policymakers. The paper also tempered concerns that policymakers in the United States and Europe could not succeed in moderating inflation expectations through monetary policy measures owing to an increasing level of government debt. During discussions, however, it was pointed out that the paper had neglected important aspects of the European debate. In particular, possible coordination deficits as well as external effects were not addressed in European fiscal policies, which *inter alia* make it tempting to act simply as a free rider. Finally, the other point of view was considered, namely which monetary policy trends appear advantageous from the standpoint of fiscal policy. In this context, two monetary policy rules were com-

pared: on the one hand, monetary targeting, which sets a target for monetary growth, and, on the other, a policy which aims to adhere strictly to an inflation goal. The advantages of monetary targeting become apparent here since it permits fluctuations in price developments. This in turn makes it easier for fiscal policy to keep under control any government debt arising from the issue of nominal securities.

An empirical study examined how monetary and fiscal policies in the United States and Germany have interacted in the past. The study concluded that the two policies have often pushed economic development in opposite directions. When economies are faced with a demand shock, however, it is more probable that the two policies will both pull in the same direction, thus providing mutual support. This study also pointed out that such conclusions are not independent of the model structure in use. This again highlights just how important it is to be very careful when developing economic models.

The analysis of the link between one's own monetary policy and that of other countries was another focal point of the conference. If one asks whether and, if yes, how a central bank should coordinate its policies with other central banks, the next question is whether it should strive for fixed exchange rates, for monetary union (in an extreme case), or for free-floating exchange rates or whether an intermediate regime may make more sense.

In the aforementioned general equilibrium models flexible exchange rates mostly appear

to be advantageous because they make it easier for an economy whose prices are not entirely flexible to deal with shocks in an optimal way. During the conference, two possible objections to this viewpoint were discussed. The discussion first examined what consequences arise from the fact that exchange rates are not always a result of uncovered interest rate parity but rather that this underlying relationship is also influenced by shocks, which happen in systems with free-floating exchange rates in particular. Reducing or avoiding such shocks by selecting fixed exchange rates or exchange rates with limited flexibility can prove to be advantageous in such models. This especially applies to open economies with a large export sector whereas traditional arguments in favour of more flexible exchange rates dominate in more closed economies. Interestingly, arguments in favour of fixed exchange rates (or monetary union) carry more weight than traditional reasoning, which states it is imperative that participating countries be exposed to similar productivity shocks.

A second possible objection to the traditional argumentation in favour of flexible exchange rates may result from the fact that companies' pricing policy and the prevailing exchange rate system are not unrelated. In a country with fixed exchange rates, where companies may be confronted with fairly large demand shocks, it may be worth setting prices more flexibly in order to absorb such shocks. This conclusion must, however, be treated with a certain degree of caution. If a harmonised monetary policy in the participating countries reduces demand shocks, it is

*In general
flexible
exchange rates
advantageous*

conceivable that companies may not attach much importance to price flexibility. One therefore cannot simply assume that a monetary union will exhibit greater price flexibility.

Finally, if one were to consider several economies together, the obvious question is how monetary policy and fiscal policy (should) relate to one another. European monetary union and the debate on the role of national fiscal policies provide an occasion for just such a discussion. The discussion of the pros and cons of coordinating monetary and fiscal policies at a global level also makes examining such models interesting. In this context, views presented at the conference state that the advantages of an internationally agreed fiscal policy, which actively seeks to correct disruptive factors in an economy, depend on the monetary regime in the participating countries as well as the type of shocks involved. It would therefore appear advisable that, in addition to having a common monetary policy (ie monetary union) or a harmonised monetary policy, fiscal policy should also be harmonised. By contrast, in a world without monetary coordination, a harmonised fiscal policy can actually be detrimental.

Another paper dealt with a related subject. If one assumes that two countries form a mon-

etary union and have also agreed to coordinate their fiscal policies, the question arises as to just how the harmonised policy should function and which tasks should it and/or monetary policy assume when it comes to correcting shocks. It becomes evident here, too, that it is essential to recognise the type of disruption before the appropriate fiscal policy can be set. In this context, the conference examined in particular the case where the price-setting behaviour of companies exhibits unexplained fluctuations and compared this with the results seen during times of productivity shocks. One further conclusion was that, while a (common) monetary policy ought to focus on stabilising economic development within monetary union, an optimal fiscal policy should concern itself exclusively with solving national problems.

While the newer models developed by academic economists do offer advantages over traditional analyses, they have hitherto paid little attention to the coexistence of monetary and fiscal policies. The conference has shown that this was not justified. Indeed, this fact has raised many new questions and challenges for economic researchers. This holds even more true if an international dimension is brought into the picture.

Statistical Section

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Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I Key economic data for European monetary union

1 Monetary developments and interest rates

Period	Money stock in various definitions 1, 2				Determinants of the money stock 1			Interest rates			
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and individuals	Monetary capital formation 4	EONIA 5, 7	3-month EURIBOR 6, 7	Yield on European government bonds outstanding 8	
				3-month moving average (centred)							
	Change from previous year, in %							% p. a. as a monthly average			
2001 Oct	5.1	5.4	7.3	7.2	5.1	6.9	2.6	3.97	3.60	4.8	
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	6.2	6.3	7.3	7.4	5.1	6.0	4.8	3.28	3.36	5.1	
Mar	6.0	6.3	7.2	7.2	4.8	5.4	4.7	3.26	3.39	5.3	
Apr	6.7	6.4	7.3	7.3	4.4	5.1	4.6	3.32	3.41	5.3	
May	6.8	6.7	7.6	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	6.9	7.0	7.0	3.9	4.6	5.0	3.30	3.12	4.6	
Dec	9.8	6.6	6.9	7.0	4.1	4.7	4.3	3.09	2.94	4.4	
2003 Jan	9.4	6.5	7.2	7.3	4.1	4.8	3.9	2.79	2.83	4.2	
Feb	10.3	7.3	7.9	7.7	4.3	4.9	4.3	2.76	2.69	4.0	
Mar	11.7	7.9	7.9	8.2	4.1	4.7	4.0	2.75	2.53	4.1	
Apr	11.1	7.9	8.7	...	4.6	5.0	4.3	2.56	2.53	4.2	
May	...	...	...	...	...	...	...	2.56	2.40	3.9

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 Oct	+ 3,581	+ 11,274	- 21,286	+ 3,605	+ 573	- 22,803	- 2,661	0.9059	88.0	89.6
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	+ 1,165	+ 4,593	+ 3,065	- 7,996	+ 21,071	- 15,014	+ 5,004	1.0807	97.9	101.2
Apr	...	...	...	...	...	...	...	1.0848	98.6	102.1
May	...	...	...	...	...	...	...	1.1582	102.5	106.0

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

I. Key economic data for European monetary union

3. General economic indicators

Period	Belgium	Germany	Finland	France	Greece	Ireland	Italy	Luxembourg	Netherlands	Austria	Portugal	Spain	EMU 7
Real gross domestic product ¹													
2000	3.7	2.9	5.5	3.8	4.2	10.0	3.1	8.9	3.3	3.5	3.7	4.2	3.5
2001	0.8	0.6	0.6	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	1.6	1.2	4.0	6.3	0.4	1.1	0.2	1.0	0.5	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	0.5	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	1.1
2003 Q1	...	0.5	1.2	1.0	4.3	...	0.6		- 0.3	...	- 1.2	2.1	1.0
Industrial production ^{1, 2}													
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
Capacity utilisation ³													
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
Unemployment rate ⁴													
2000	6.9	7.8	9.8	9.3	11.0	4.3	10.4	2.3	2.8	3.7	4.1	11.3	8.5
2001	6.7	7.8	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	9.9	4.4	9.0	2.8	2.7	4.3	5.1	11.3	8.4
2002 Nov	7.5	8.8	9.0	8.9		4.4	8.9	3.1	3.1	4.3	6.1	11.5	8.5
Dec	7.6	8.9	9.0	8.9		4.4	8.9	3.2	3.1	4.4	6.3	11.5	8.6
2003 Jan	7.7	9.0	9.0	9.0		4.5	9.0	3.3	3.4	4.3	6.6	11.4	8.7
Feb	7.7	9.2	9.1	9.0		4.5	...	3.3	3.6	4.2	6.8	11.4	8.7
Mar	7.8	9.3	9.1	9.1		4.5	...	3.4	3.7	4.3	7.0	11.4	8.8
Apr	7.9	9.4	9.2	9.1		4.6	...	3.5	...	4.3	7.3	11.4	8.8
May	7.9	9.4	...	...		4.6	...	...	...	4.3	...	11.3	...
Harmonised index of consumer prices ¹													
2000	2.7	1.4	3.0	1.8	2.9	5.3	2.6	3.8	2.3	2.0	2.8	3.5	2.1
2001	2.4	1.9	2.7	1.8	3.7	4.0	2.3	2.4	5.1	2.3	4.4	2.8	2.3
2002	1.6	1.3	2.0	1.9	3.9	4.7	2.6	2.1	3.9	1.7	3.7	3.6	2.3
2002 Nov	1.1	1.1	1.7	2.1	3.9	4.7	2.9	2.7	3.4	1.7	4.1	3.9	2.3
Dec	1.3	1.1	1.7	2.2	3.5	4.6	3.0	2.8	3.5	1.7	4.0	4.0	2.3
2003 Jan	1.2	0.9	1.4	1.9	3.3	4.7	2.9	3.3	2.9	1.7	4.0	3.8	2.1
Feb	1.6	1.2	2.1	2.5	4.2	5.1	2.6	3.2	3.2	1.8	4.1	3.8	2.4
Mar	1.7	1.2	1.9	2.6	3.9	4.9	2.9	3.7	3.1	1.8	3.8	3.7	2.4
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
General government financial balance ⁵													
2000	0.1	1.1	6.9	- 1.4	- 1.9	4.3	- 0.6	6.1	2.2	- 1.5	- 2.8	- 0.8	0.1
2001	0.4	- 2.8	5.1	- 1.5	- 1.4	1.1	- 2.6	6.4	0.1	0.3	- 4.2	- 0.1	- 1.6
2002	0.0	- 3.6	4.7	- 3.1	- 1.2	- 0.1	- 2.3	2.6	- 1.1	- 0.6	- 2.7	- 0.1	- 2.3
General government debt ⁵													
2000	109.6	60.2	44.5	57.2	106.2	39.3	110.6	5.6	55.8	66.8	53.3	60.5	69.6
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	69.0

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) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
European monetary union (€ billion) ¹													
2002 Jan	36.3	17.5	5.0	18.7	21.9	- 14.3	- 0.1	14.1	25.2	3.6	- 3.6	11.0	14.2
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	81.4	68.5	26.7	12.9	17.9	- 4.5	39.8	44.3	4.6	- 2.9	- 2.6	11.3	- 1.1
German contribution (€ billion)													
2002 Jan	- 7.3	- 8.7	1.5	1.3	1.0	- 21.5	- 5.2	16.3	2.8	1.9	- 3.6	2.7	1.9
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	4.0	5.7	5.9	- 1.7	- 2.6	4.2	14.4	10.2	- 2.6	- 2.0	- 2.5	0.5	1.5
German contribution (DM billion)													
2002 Jan	- 14.4	- 16.9	2.9	2.6	2.0	- 42.0	- 10.1	31.9	5.6	3.7	- 7.1	5.3	3.7
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	7.8	11.2	11.5	- 3.4	- 5.0	8.3	28.2	19.9	- 5.0	- 4.0	- 5.0	1.0	2.9

* The data in this table are based on the consolidated balance sheet of monetary financial institutions (MFIs) (Table II.2); statistical breaks have been eliminated from the flow figures. — 1 Source: ECB. — 2 Excluding MFIs' portfolios; for the German contribution: excluding German MFIs' portfolios of securities issued by MFIs in the euro area. — 3 After deduction of inter-MFI participations. — 4 For the European monetary union: including the counterparts of monetary liabilities of central governments. For Germany: as of 2003, also including DM banknotes still in circulation (see also footnote 7). — 5 The German contributions to the Eurosystem's

monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German money stocks M1, M2 or M3. — 6 In Germany, bank debt securities with maturities of up to one year are classed as money market paper; up to the January 2002 *Monthly Report* they were published in this table together with money market fund shares. — 7 From 2002, euro currency in circulation; up to end-2002, including national banknotes and coins still in circulation. Excluding euro-area MFIs' cash in hand denominated in euro or

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IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) ^{5,6,10}											Period
	Total ⁴	of which Intra- Eurosystem liability/ claim related to banknote issue ¹¹	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) ^{2,10}	Debt securi- ties with maturities of up to 2 years (incl.money market paper) (net) ^{2,6,10}			
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years ⁸	Deposits at agreed notice of up to 3 months ^{8,9}						
					Total	Currency in circu- lation ⁷	Overnight deposits ⁸								
European Monetary union (€ billion) ¹															
10.4	- 4.6	-	9.2	- 26.2	- 40.6	6.8	- 47.3	- 6.7	21.1	- 2.3	19.5	- 0.3	2002 Jan		
6.9	1.3	-	0.7	- 10.7	- 10.8	- 6.2	- 4.6	- 4.0	4.1	4.9	10.4	- 3.9	Feb		
1.7	0.6	-	39.0	27.1	11.4	14.0	- 2.6	12.3	3.4	8.4	3.3	0.2	Mar		
0.0	- 12.8	-	42.7	39.8	40.2	7.4	32.8	5.4	- 5.8	- 1.5	7.9	- 3.4	Apr		
- 8.5	13.0	-	47.9	27.5	14.3	12.2	2.1	10.9	2.3	6.7	4.0	9.8	May		
6.0	47.9	-	25.6	46.3	60.6	12.0	48.6	- 20.6	6.3	- 6.1	- 7.3	- 7.4	Jun		
- 3.1	- 24.6	-	- 13.2	- 15.9	- 22.9	11.0	- 33.8	4.2	2.8	- 0.7	12.0	- 8.7	Jul		
- 11.0	- 8.9	-	13.2	- 7.9	- 27.3	4.4	- 31.7	13.5	6.0	7.7	12.3	- 1.1	Aug		
1.6	3.7	-	44.7	41.4	62.5	5.6	56.9	- 23.3	2.2	2.4	- 2.7	3.6	Sep		
5.5	22.3	-	20.2	18.5	- 8.6	7.2	- 15.8	20.4	6.7	- 2.8	2.0	2.5	Oct		
- 4.3	- 12.6	-	71.9	65.0	61.2	7.5	53.0	- 7.3	11.1	- 4.4	14.7	- 2.7	Nov		
- 11.0	- 25.2	-	85.7	98.4	74.2	19.8	54.3	- 7.9	32.1	- 2.8	- 6.1	- 3.9	Dec		
15.2	20.6	-	8.6	- 31.7	- 59.9	- 7.4	- 52.4	3.3	24.9	14.7	19.4	6.2	2003 Jan		
18.6	- 6.6	-	38.4	25.1	7.5	7.2	0.3	2.1	15.5	0.9	12.2	0.2	Feb		
- 5.0	19.3	-	37.9	52.9	46.9	7.8	39.1	- 5.8	11.8	- 10.7	4.2	- 8.6	Mar		
- 15.0	- 4.7	-	91.9	49.6	30.1	9.1	21.0	10.1	9.3	9.5	12.2	20.6	Apr		
German contribution (€ billion)															
1.0	- 6.3	11.6	- 26.3	- 25.7	- 18.0	- 4.1	- 13.8	- 10.2	2.4	- 2.4	1.2	0.6	2002 Jan		
- 0.7	- 4.9	3.4	4.1	- 0.1	3.9	4.5	- 0.6	- 3.5	0.5	1.0	0.5	2.8	Feb		
- 0.0	- 8.6	3.4	1.9	1.5	- 0.0	2.6	- 2.6	1.6	- 0.1	0.2	- 0.2	0.5	Mar		
- 1.9	- 1.4	1.3	1.7	0.2	12.4	3.1	9.3	- 4.8	- 7.3	- 0.3	- 0.3	2.1	Apr		
0.7	- 0.6	2.9	16.8	12.6	8.7	2.5	6.2	4.5	- 0.6	1.3	0.4	2.5	May		
0.5	- 5.1	1.0	10.9	15.7	16.4	3.3	13.1	0.3	- 1.0	- 0.6	- 0.5	- 3.7	Jun		
- 1.1	- 13.7	2.0	- 5.8	- 3.2	- 1.5	3.7	- 5.1	- 0.2	- 1.5	- 1.0	0.3	- 1.8	Jul		
1.3	- 4.3	3.2	3.3	- 0.4	- 4.3	0.9	- 5.2	3.7	0.1	1.2	1.3	1.2	Aug		
1.0	10.7	2.2	13.7	8.4	16.5	1.6	14.9	- 9.0	1.0	6.4	0.1	- 0.8	Sep		
- 1.6	8.5	2.0	15.5	11.7	2.7	1.5	1.2	6.8	2.2	- 1.0	0.6	4.2	Oct		
- 0.6	- 6.1	1.5	29.5	32.1	34.3	2.5	31.8	- 5.6	3.3	- 3.2	- 0.2	0.8	Nov		
0.0	- 3.8	1.5	22.8	25.4	5.3	4.3	1.0	7.2	12.8	- 3.1	- 0.5	0.9	Dec		
- 0.8	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	3.0	6.0	9.6	2.5	7.1	- 5.2	1.7	0.4	0.6	- 4.0	Mar		
- 1.1	0.4	0.9	11.5	10.1	11.0	2.8	8.2	- 2.0	1.1	0.0	- 0.1	1.4	Apr		
German contribution (DM billion)															
1.9	- 12.3	22.7	- 51.5	- 50.3	- 35.1	- 8.1	- 27.0	- 19.9	4.7	- 4.7	2.3	1.2	2002 Jan		
- 1.3	- 9.7	6.6	8.1	- 0.2	7.5	8.8	- 1.2	- 6.8	0.9	1.9	1.0	5.4	Feb		
- 0.1	- 16.8	6.6	3.8	2.9	- 0.1	5.0	- 5.1	3.1	- 0.1	0.3	- 0.4	1.0	Mar		
- 3.7	- 2.8	2.5	3.3	0.4	24.2	6.1	18.1	- 9.4	- 14.4	- 0.6	- 0.6	4.1	Apr		
1.4	- 1.2	5.6	32.9	24.6	16.9	4.8	12.1	8.8	- 1.2	2.6	0.8	4.9	May		
0.9	- 10.0	2.0	21.4	30.6	32.0	6.5	25.6	0.6	- 2.0	- 1.2	- 1.0	- 7.2	Jun		
- 2.1	- 26.8	4.0	- 11.3	- 6.3	- 2.9	7.2	- 10.1	- 0.4	- 2.9	- 2.0	0.6	- 3.6	Jul		
2.6	- 8.4	6.2	6.5	- 0.8	- 8.4	1.8	- 10.1	7.3	0.2	2.3	2.6	2.4	Aug		
2.0	21.0	4.2	26.8	16.5	32.2	3.1	29.1	- 17.5	1.9	12.5	0.2	- 1.5	Sep		
- 3.2	16.6	4.0	30.2	22.8	5.3	2.9	2.4	13.2	4.3	- 2.0	1.2	8.2	Oct		
- 1.3	- 12.0	2.8	57.6	62.7	67.1	4.9	62.2	- 10.9	6.4	- 6.4	- 0.3	1.6	Nov		
0.1	- 7.4	3.0	44.6	49.6	10.5	8.5	2.0	14.1	25.1	- 6.0	- 0.9	1.8	Dec		
- 1.6	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	5.9	11.8	18.7	4.8	13.9	- 10.1	3.2	0.8	1.2	- 7.8	Mar		
- 2.2	0.9	1.8	22.4	19.7	21.5	5.5	16.0	- 3.9	2.1	0.1	- 0.2	2.8	Apr		

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

deposits. — ¹⁰ Paper held by residents outside the euro area has been eliminated. — ¹¹ For the German contribution: the difference between the volume of euro banknotes actually issued by the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 3 on banknote circulation in Table III.2). — ¹² Includes statistically non-eliminated decrease of €11.6 billion (DM22.7 billion) owing to the change in the method of recording banknote circulation (see also footnotes 7 and 11).

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

End of year/month	Total assets or liabilities	Assets									Claims on non- euro-area residents	Other assets
		Lending to non-banks (non-MFIs) in the euro area										
		Total	Enterprises and individuals				Public authorities					
Total	Loans		Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3					
European monetary union (€ billion) ¹												
2002 Jan	13,667.3	9,495.6	7,444.4	6,534.4	341.9	568.1	2,051.1	844.8	1,206.3	2,829.6	1,342.2	
Feb	13,657.2	9,520.6	7,465.4	6,548.7	349.9	566.7	2,055.3	847.5	1,207.8	2,833.2	1,303.4	
Mar	13,694.4	9,594.9	7,513.2	6,606.1	346.6	560.5	2,081.7	852.6	1,229.1	2,845.2	1,254.2	
Apr	13,680.2	9,612.5	7,550.9	6,641.2	342.9	566.8	2,061.7	832.4	1,229.3	2,826.5	1,241.2	
May	13,711.6	9,645.0	7,573.6	6,659.7	345.0	568.9	2,071.5	829.2	1,242.3	2,845.8	1,220.7	
Jun	13,642.3	9,667.1	7,598.0	6,691.1	343.0	563.9	2,069.1	830.1	1,239.0	2,731.2	1,243.9	
Jul	13,679.1	9,652.9	7,587.0	6,692.6	345.3	549.1	2,065.9	828.5	1,237.4	2,756.7	1,269.5	
Aug	13,649.2	9,645.5	7,592.5	6,692.3	341.0	559.1	2,053.0	818.0	1,235.0	2,745.3	1,258.4	
Sep	13,822.3	9,700.5	7,626.6	6,726.8	350.8	549.1	2,073.9	820.8	1,253.2	2,813.5	1,308.3	
Oct	13,863.8	9,726.2	7,657.3	6,742.7	353.1	561.5	2,068.8	820.4	1,248.5	2,863.5	1,274.1	
Nov	14,010.7	9,761.6	7,678.0	6,754.5	356.7	566.8	2,083.6	829.2	1,254.4	2,937.0	1,312.1	
Dec	13,931.1	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	14,232.6	10,024.0	7,874.4	6,891.2	399.3	583.8	2,149.6	824.5	1,325.2	2,905.7	1,302.9	
German contribution (€ billion)												
2002 Jan	4,321.4	3,315.2	2,600.6	2,280.2	66.9	253.4	714.6	499.7	215.0	820.0	186.2	
Feb	4,322.9	3,316.3	2,600.1	2,283.4	65.1	251.6	716.2	497.1	219.1	822.1	184.4	
Mar	4,334.0	3,315.0	2,597.6	2,290.4	67.2	240.1	717.4	495.4	221.9	829.6	189.3	
Apr	4,330.7	3,324.0	2,605.7	2,293.1	69.0	243.7	718.3	491.2	227.1	816.6	190.1	
May	4,341.9	3,327.7	2,606.9	2,294.6	69.2	243.2	720.8	485.6	235.2	827.5	186.7	
Jun	4,291.6	3,309.3	2,596.0	2,294.8	69.7	231.6	713.3	480.4	232.8	800.0	182.3	
Jul	4,303.6	3,317.5	2,589.5	2,291.3	69.8	228.4	728.0	489.0	239.0	801.2	184.9	
Aug	4,307.0	3,315.3	2,594.9	2,289.8	67.1	238.0	720.4	479.8	240.6	810.2	181.5	
Sep	4,355.6	3,327.5	2,605.3	2,301.6	66.5	237.3	722.2	477.0	245.2	841.9	186.1	
Oct	4,370.5	3,332.3	2,611.3	2,299.8	69.8	241.7	721.0	480.4	240.6	850.3	188.0	
Nov	4,413.9	3,341.1	2,615.3	2,299.5	69.6	246.2	725.8	481.7	244.1	879.3	193.5	
Dec	4,359.5	3,344.6	2,630.8	2,304.4	66.6	259.8	713.8	478.4	235.4	823.8	191.1	
2003 Jan	4,360.7	3,353.2	2,623.2	2,298.5	66.1	258.7	730.0	484.0	246.1	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	
German contribution (DM billion)												
2002 Jan	8,451.9	6,484.0	5,086.3	4,459.7	130.9	495.7	1,397.7	977.3	420.4	1,603.7	364.2	
Feb	8,454.8	6,486.2	5,085.4	4,465.9	127.4	492.1	1,400.8	972.2	428.6	1,607.8	360.7	
Mar	8,476.5	6,483.6	5,080.5	4,479.6	131.4	469.5	1,403.1	969.0	434.1	1,622.6	370.3	
Apr	8,470.2	6,501.2	5,096.3	4,484.9	134.9	476.6	1,404.8	960.6	444.2	1,597.2	371.8	
May	8,492.0	6,508.4	5,098.7	4,487.8	135.3	475.6	1,409.8	949.7	460.0	1,618.4	365.2	
Jun	8,393.6	6,472.4	5,077.4	4,488.2	136.2	452.9	1,395.0	939.6	455.4	1,564.7	356.6	
Jul	8,417.2	6,488.5	5,064.7	4,481.5	136.6	446.6	1,423.8	956.4	467.4	1,567.0	361.7	
Aug	8,423.8	6,484.3	5,075.2	4,478.5	131.2	465.5	1,409.0	938.4	470.6	1,584.5	355.0	
Sep	8,518.8	6,508.1	5,095.6	4,501.5	130.0	464.1	1,412.5	932.9	479.7	1,646.6	364.0	
Oct	8,548.0	6,517.3	5,107.2	4,497.9	136.5	472.7	1,410.1	939.5	470.6	1,663.0	367.6	
Nov	8,632.8	6,534.6	5,115.1	4,497.3	136.2	481.6	1,419.5	942.1	477.4	1,719.7	378.5	
Dec	8,526.4	6,541.5	5,145.4	4,507.0	130.3	508.1	1,396.1	935.7	460.4	1,611.2	373.7	
2003 Jan	8,528.8	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	6,558.4	5,141.9	4,500.0	131.7	510.2	1,416.5	929.7	486.8	1,697.1	351.7	

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

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

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Liabilities											End of year/month
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro 5	Enterprises and individuals					At agreed notice of 6			
			Total	Overnight	With agreed maturities of		over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	
					up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		
European monetary union (€ billion) 1											
	246.5	5,669.6	5,318.9	5,363.4	1,773.6	948.3	79.5	1,146.2	1,304.0	111.8	2002 Jan
	240.3	5,671.3	5,311.3	5,359.8	1,768.1	946.9	78.7	1,148.1	1,307.2	110.8	Feb
	254.3	5,686.3	5,327.3	5,376.5	1,769.8	954.6	80.4	1,151.5	1,310.6	109.5	Mar
	261.7	5,711.2	5,355.4	5,401.0	1,797.8	959.7	81.0	1,150.8	1,304.2	107.5	Apr
	273.9	5,713.5	5,366.7	5,409.7	1,801.1	961.3	81.5	1,153.0	1,306.4	106.4	May
	285.8	5,749.3	5,407.9	5,438.3	1,844.4	938.5	81.5	1,155.0	1,312.7	106.2	Jun
	296.8	5,725.7	5,384.9	5,422.5	1,816.1	948.2	82.6	1,154.1	1,315.4	106.2	Jul
	301.2	5,688.0	5,358.6	5,396.2	1,783.7	959.7	83.3	1,142.5	1,320.6	106.4	Aug
	306.7	5,730.1	5,399.2	5,434.7	1,837.3	941.0	82.9	1,143.6	1,323.2	106.8	Sep
	313.9	5,745.4	5,410.6	5,446.2	1,819.2	964.2	82.8	1,144.9	1,329.4	105.8	Oct
	321.4	5,799.5	5,466.9	5,504.6	1,871.3	956.8	82.4	1,148.3	1,340.5	105.3	Nov
	341.2	5,880.6	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	5,969.6	5,635.0	5,665.2	1,929.5	958.6	76.6	1,176.6	1,426.1	97.9	Apr
German contribution (€ billion)											
7	63.8	2,113.2	2,024.0	1,989.9	506.4	236.6	18.5	652.0	466.4	110.0	2002 Jan
	68.3	2,108.1	2,019.4	1,986.2	505.6	235.1	17.1	653.5	465.9	109.0	Feb
	70.9	2,109.1	2,021.9	1,989.1	504.1	237.3	17.1	656.8	465.9	107.8	Mar
	74.0	2,100.4	2,015.8	1,984.7	513.9	234.0	17.1	655.2	458.6	105.9	Apr
	76.5	2,107.7	2,023.6	1,987.3	519.1	234.2	17.1	654.1	457.9	104.8	May
	79.8	2,119.3	2,035.6	1,997.1	530.9	234.4	17.3	653.0	457.0	104.6	Jun
	83.4	2,112.5	2,030.5	1,993.2	525.8	235.8	17.6	653.9	455.5	104.6	Jul
	84.3	2,098.8	2,018.1	1,979.2	521.5	239.6	17.6	640.1	455.6	104.8	Aug
	85.9	2,105.7	2,023.7	1,987.6	536.6	233.0	17.5	639.6	456.5	104.3	Sep
	87.4	2,115.1	2,035.2	2,003.0	538.0	243.7	17.5	641.5	458.8	103.5	Oct
	89.9	2,147.3	2,066.9	2,035.6	569.5	237.6	17.9	645.7	462.0	102.9	Nov
	94.2	2,170.7	2,092.1	2,054.2	567.8	242.4	18.2	648.0	474.8	103.1	Dec
	84.9	2,159.7	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
German contribution (DM billion)											
7	124.8	4,133.1	3,958.6	3,891.8	990.5	462.7	36.2	1,275.2	912.2	215.1	2002 Jan
	133.6	4,123.1	3,949.5	3,884.6	988.8	459.9	33.5	1,278.1	911.3	213.1	Feb
	138.7	4,125.0	3,954.6	3,890.3	986.0	464.2	33.5	1,284.6	911.3	210.9	Mar
	144.7	4,108.0	3,942.5	3,881.8	1,005.1	457.6	33.5	1,281.5	897.0	207.1	Apr
	149.6	4,122.4	3,957.8	3,886.7	1,015.2	458.1	33.5	1,279.4	895.7	204.9	May
	156.0	4,145.0	3,981.3	3,906.0	1,038.3	458.5	33.8	1,277.2	893.8	204.5	Jun
	163.2	4,131.7	3,971.2	3,898.4	1,028.4	461.2	34.4	1,279.0	890.9	204.6	Jul
	165.0	4,105.0	3,947.1	3,871.0	1,020.0	468.6	34.5	1,252.0	891.0	204.9	Aug
	168.1	4,118.3	3,958.0	3,887.3	1,049.4	455.7	34.3	1,251.0	892.9	204.0	Sep
	170.9	4,136.7	3,980.5	3,917.6	1,052.2	476.7	34.3	1,254.7	897.2	202.4	Oct
	175.8	4,199.8	4,042.5	3,981.3	1,113.8	464.7	35.1	1,262.9	903.6	201.3	Nov
	184.3	4,245.5	4,091.8	4,017.7	1,110.5	474.0	35.5	1,267.4	928.6	201.7	Dec
	166.0	4,223.9	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	4,257.4	4,108.0	4,045.0	1,135.1	456.6	35.4	1,282.7	947.9	187.4	Apr

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

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

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
Public authorities										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) ³	Total	of which denominated in euro	
		Total	Overnight	With agreed maturities of			At agreed notice of ²						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months						over 3 months
European monetary union (€ billion) ¹													
2002 Jan	148.9	157.3	74.1	51.4	1.7	27.0	2.5	0.5	216.2	211.4	416.6	1,775.9	1,457.5
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	1,823.1	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	1,831.8	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	1,817.4	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	1,792.8	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	1,802.5	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	1,802.5	1,485.2
Apr	155.9	148.5	74.6	45.2	1.0	24.3	3.0	0.3	232.6	227.0	563.5	1,834.0	1,516.9
German contribution (€ billion)													
2002 Jan	50.1	73.3	13.6	33.3	1.2	23.0	1.7	0.5	2.5	2.5	31.4	798.9	700.3
Feb	49.4	72.5	13.8	32.6	1.2	22.7	1.7	0.5	3.5	3.5	31.8	804.7	706.4
Mar	49.4	70.6	12.6	32.0	1.2	22.8	1.6	0.5	3.7	3.7	31.6	815.2	715.0
Apr	47.5	68.2	11.8	30.6	1.0	22.7	1.6	0.4	3.4	3.4	31.3	812.8	712.9
May	48.2	72.3	12.4	34.2	1.0	22.7	1.6	0.4	4.7	4.7	31.7	814.1	712.6
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	37.3	818.7	699.8
German contribution (DM billion)													
2002 Jan	98.0	143.3	26.6	65.1	2.4	45.0	3.3	0.9	5.0	5.0	61.3	1,562.5	1,369.7
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	1,373.2
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	72.9	1,601.3	1,368.7

* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). — ¹ Source: ECB. — ² In Germany: only savings deposits. — ³ Excluding holdings of MFIs; for the German contribution: excluding German MFIs' portfolios of securities issued by MFIs in the euro area. — ⁴ In Germany, bank debt securities with maturities of up to one year are classed as money market paper; up to the January 2002 *Monthly Report* they were published in this table together with money market fund shares. — ⁵ Excluding liabilities arising from

securities issued. — ⁶ After deduction of inter-MFI participations. — ⁷ The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable to the erstwhile German money stocks M1, M2 or M3. — ⁸ From 2003, including DM banknotes still in circulation (see also footnote 4 on p 10*). — ⁹ For the German contribution: the difference between the volume of euro banknotes actually issued by the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 3 on banknote circulation in Table III.2). —

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										Memo item				
issued (net) ³			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷			Monetary capital formation ¹³	Monetary liabilities of central governments (Post, Office, Treasury) ¹⁴	End of year/month	
With maturities of						Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²				
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years												
European monetary union (€ billion) ¹														
...	...	1,632.9	2,759.5	1,007.5	2.0	1,573.6	-	2,168.4	4,639.7	5,414.4	3,925.9	158.0	2002 Jan	
...	...	1,638.8	2,768.0	1,011.5	1.1	1,538.8	-	2,157.4	4,628.7	5,415.5	3,936.2	158.7	Feb	
...	...	1,655.8	2,791.3	1,010.7	1.3	1,496.6	-	2,168.5	4,654.8	5,453.0	3,954.6	159.8	Mar	
...	...	1,650.2	2,774.0	1,004.6	- 8.9	1,486.6	-	2,207.2	4,691.2	5,491.4	3,940.1	161.0	Apr	
...	...	1,660.6	2,755.1	1,008.8	- 7.3	1,485.2	-	2,219.3	4,712.8	5,534.2	3,955.7	160.8	May	
...	...	1,655.2	2,620.0	985.8	10.7	1,533.6	-	2,277.9	4,752.8	5,554.3	3,929.3	161.0	Jun	
...	...	1,670.1	2,648.2	993.4	- 2.9	1,542.7	-	2,256.1	4,742.8	5,547.4	3,950.5	159.2	Jul	
...	...	1,687.0	2,616.4	1,004.3	- 0.2	1,525.4	-	2,228.6	4,734.3	5,560.7	3,967.0	161.7	Aug	
...	...	1,680.8	2,674.8	1,015.9	- 5.0	1,588.0	-	2,291.0	4,775.7	5,605.7	3,973.4	161.8	Sep	
...	...	1,688.7	2,697.9	1,014.0	3.3	1,568.2	-	2,282.3	4,793.5	5,625.4	3,979.4	162.7	Oct	
...	...	1,698.9	2,737.8	1,016.2	- 4.0	1,601.5	-	2,342.3	4,857.3	5,695.1	3,994.0	163.5	Nov	
...	...	1,689.7	2,627.2	1,006.5	8.8	1,550.8	-	2,423.8	4,959.8	5,784.9	3,991.5	169.7	Dec	
...	...	1,684.5	2,662.9	1,016.3	9.7	1,541.1	-	2,340.8	4,903.6	5,779.8	3,996.2	172.4	2003 Jan	
...	...	1,693.7	2,714.5	1,009.3	12.5	1,559.8	-	2,348.4	4,928.7	5,818.7	4,004.2	174.0	Feb	
...	...	1,701.5	2,693.6	1,002.2	24.4	1,548.2	-	2,394.6	4,980.0	5,855.0	4,008.9	174.8	Mar	
...	...	1,708.2	2,714.6	997.2	- 14.7	1,599.2	-	2,423.4	5,026.6	5,948.5	4,004.6	175.8	Apr	
German contribution (€ billion)														
25.6	35.1	738.2	724.3	267.2	- 0.1	320.2	11.6	583.8	1,341.5	1,436.1	1,790.8	-	2002 Jan	
25.8	37.6	741.2	721.4	272.1	- 0.6	313.4	8.2	587.7	1,341.4	1,440.2	1,798.9	-	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	686.3	281.1	- 55.5	353.0	34.2	686.3	1,449.6	1,568.0	1,803.5	-	Apr	
German contribution (DM billion)														
50.1	68.6	1,443.8	1,416.6	522.6	- 0.3	626.3	22.7	1,141.9	2,623.7	2,808.8	3,502.5	-	2002 Jan	
50.6	73.6	1,449.7	1,411.0	532.1	- 1.1	613.0	16.1	1,149.4	2,623.5	2,816.9	3,518.3	-	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	1,342.4	549.7	- 108.6	690.5	67.0	1,342.3	2,835.2	3,066.7	3,527.3	-	Apr	

¹⁰ Currency in circulation (from 2002, euro currency in circulation; up to end-2002, including national banknotes and coins still in circulation), overnight deposits (excluding central governments' deposits), and (for the euro area) central governments' overnight monetary liabilities, which are not included in the consolidated balance sheet. From 2002 the German contribution includes the euro banknote volume put into circulation by the Bundesbank in accordance with the accounting regime chosen by the Eurosystem (see footnote 3 on banknote circulation in Table III.2). The volume of currency actually put into circulation by the Bundesbank can be

calculated by adding to this total the item "Intra-Eurosystem liability/claim related to banknote issue". — ¹¹ M1 plus deposits with agreed maturities of up to 2 years and at agreed notice of up to 3 months (excluding central governments' deposits) and (for the euro area) central governments' monetary liabilities with such maturities. — ¹² M2 plus repo transactions, money market fund shares, money market paper and debt securities up to 2 years. — ¹³ Deposits with agreed maturities of over 2 years and at agreed notice of over 3 months, debt securities with maturities of over 2 years, capital and reserves. — ¹⁴ Non-existent in Germany.

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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
	Monetary policy operations of the Eurosystem						Banknotes in circulation 3	Central government deposits	Other factors (net) 4			
	Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations	Deposit facility						
Eurosystem 2												
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	127.8	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	117.0	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
Deutsche Bundesbank												
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

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

notes and other banknotes which have been issued by the national central banks of the Eurosystem and which are still in circulation. In accordance with the accounting procedure chosen by the Eurosystem for the issue of euro banknotes, 8% of the total value of the euro banknotes in circulation are allocated on a monthly basis to the ECB. The counterpart of this adjustment is shown under "Other factors". The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on a monthly basis,

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Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁵	Base money ⁶	Reserve maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation ³	Central government deposits	Other factors (net) ⁴			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations								
Eurosystem ²												
- 10.7	- 5.1	± 0.0	+ 0.1	-	+ 0.4	-	+ 7.9	- 8.9	- 16.9	+ 1.7	+ 10.0	2001 Jan ⁷
- 5.8	- 16.4	+ 4.8	+ 2.1	-	- 0.2	-	- 13.5	+ 4.8	- 7.9	+ 1.6	- 12.0	Feb
- 2.3	- 3.7	+ 4.3	- 2.2	-	+ 0.1	-	- 1.8	- 4.0	+ 1.4	+ 0.3	- 1.5	Mar
+ 6.5	- 12.8	+ 4.3	+ 1.8	-	- 0.0	-	+ 1.6	- 3.5	+ 1.4	+ 0.4	+ 1.9	Apr
+ 2.3	- 28.4	+ 0.7	- 1.8	+ 17.0	+ 0.1	-	- 1.9	- 10.1	- 1.6	+ 3.4	+ 1.7	May
+ 0.6	+ 17.7	± 0.0	- 0.2	- 17.0	- 0.2	-	- 1.6	+ 1.9	± 0.0	+ 0.9	- 0.8	Jun
+ 12.6	+ 0.2	+ 0.8	+ 0.0	-	+ 0.0	-	- 0.3	+ 1.2	+ 11.3	+ 1.4	+ 1.0	Jul
+ 4.5	+ 2.1	+ 0.1	- 0.1	-	- 0.2	-	- 3.2	+ 6.3	+ 3.0	+ 0.7	- 2.7	Aug
- 0.8	- 16.9	± 0.0	+ 0.4	+ 3.5	+ 0.2	-	- 12.2	- 3.6	+ 3.6	- 1.7	- 13.7	Sep
- 11.4	- 10.4	+ 0.0	+ 0.6	- 3.5	- 0.3	-	- 10.2	- 1.6	- 11.8	- 1.0	- 11.5	Oct
- 4.9	- 4.4	- 0.0	- 0.9	-	+ 0.2	-	- 13.9	+ 2.5	- 0.5	+ 1.6	- 12.1	Nov
- 1.3	- 9.8	± 0.0	+ 0.3	+ 12.4	+ 0.5	-	- 13.3	+ 2.6	+ 16.2	+ 0.7	- 12.1	Dec
+ 1.5	- 4.0	- 0.0	- 0.1	- 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	+ 0.1	+ 7.7	- 9.5	- 5.0	+ 0.3	+ 8.0	May
Deutsche Bundesbank												
- 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	+ 0.1	+ 1.8	+ 0.0	+ 1.0	- 0.1	+ 1.6	May

to the NCBS, with each NCB showing in its balance sheet the percentage of the euro banknotes in circulation that corresponds to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to an NCB and the value of the euro banknotes which that NCB has put into circulation is likewise shown under "Other factors". From 2003 euro banknotes only. — 4 Remaining items in the consolidated financial

statement of the Eurosystem and the financial statement of the Bundesbank. — 5 Equal to the difference between the sum of liquidity-providing factors and the sum of liquidity-absorbing factors. — 6 Calculated as the sum of the "deposit facility", "banknotes in circulation" and "credit institutions' current account holdings". — 7 Entry of Greece into the euro area on 1 January, 2001.

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro-area residents denominated in foreign currency			Claims on euro-area residents denominated in foreign currency	Claims on non-euro-area residents denominated in euro			
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II	
Eurosystem ²										
2002 Sep 20	772.6	128.3	243.0	32.4	210.6	18.5	4.8	4.8	—	
27	772.8	128.3	242.5	32.4	210.1	18.3	5.0	5.0	—	
Oct 4	3 778.3	3 131.2	3 248.3	32.6	3 215.7	18.5	4.5	4.5	—	
11	778.7	131.2	247.2	32.6	214.6	19.4	4.2	4.2	—	
18	774.3	131.2	246.4	32.5	213.9	19.6	4.2	4.2	—	
25	798.0	131.2	246.6	32.4	214.2	21.0	4.6	4.6	—	
Nov 1	779.7	131.2	244.9	32.3	212.6	21.0	4.3	4.3	—	
8	777.5	131.2	246.4	32.1	214.3	19.8	3.8	3.8	—	
15	773.3	131.1	246.9	32.0	214.9	20.4	3.9	3.9	—	
22	788.7	131.1	246.9	32.0	214.9	21.0	3.8	3.8	—	
29	796.5	131.1	245.6	32.0	213.6	20.0	3.5	3.5	—	
Dec 6	812.7	131.1	248.4	32.0	216.4	20.1	3.7	3.7	—	
13	818.7	131.0	250.7	31.9	218.8	20.2	3.7	3.7	—	
20	820.4	131.0	248.6	31.9	216.6	20.2	3.7	3.7	—	
27	832.6	130.9	248.6	32.5	216.1	19.9	4.0	4.0	—	
2003 Jan 3	3 795.0	3 130.7	3 236.8	31.3	3 205.5	19.9	4.0	4.0	—	
10	786.6	130.7	237.1	31.3	205.7	16.6	4.1	4.1	—	
17	773.3	130.7	235.4	31.2	204.2	15.6	4.4	4.4	—	
24	778.9	130.7	231.8	31.2	200.6	16.6	4.4	4.4	—	
31	786.7	130.6	233.3	31.2	202.2	18.3	4.9	4.9	—	
Feb 7	782.0	130.6	231.4	31.1	200.3	17.5	5.3	5.3	—	
14	775.4	130.6	229.8	31.2	198.6	17.3	5.7	5.7	—	
21	784.8	130.3	228.0	31.2	196.8	17.7	6.2	6.2	—	
28	790.6	130.3	228.3	31.2	197.2	17.3	5.9	5.9	—	
Mar 7	750.0	130.3	227.9	31.0	196.9	17.4	6.2	6.2	—	
14	838.9	130.3	226.9	31.0	195.9	17.0	5.5	5.5	—	
21	802.3	130.3	223.9	31.6	192.4	17.7	5.1	5.1	—	
28	798.7	130.3	224.1	31.5	192.7	16.8	5.2	5.2	—	
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	—	
Deutsche Bundesbank										
2001 Jul	241.0	35.4	60.4	8.2	52.3	—	0.3	0.3	—	
Aug	238.4	35.4	60.0	8.1	51.9	—	0.3	0.3	—	
Sep	3 233.4	3 35.4	3 59.1	3 9.0	3 50.2	—	0.3	0.3	—	
Oct	226.6	35.4	59.5	8.8	50.7	—	0.3	0.3	—	
Nov	225.6	35.4	59.9	8.7	51.3	—	0.3	0.3	—	
Dec	3 239.9	3 35.0	3 58.2	3 8.7	3 49.5	—	0.3	0.3	—	
2002 Jan	230.6	35.0	60.0	8.8	51.2	—	0.3	0.3	—	
Feb	221.4	35.0	59.9	8.8	51.1	—	0.3	0.3	—	
Mar	3 227.4	3 38.5	3 59.6	3 8.8	3 50.8	—	0.3	0.3	—	
Apr	205.3	38.5	58.0	8.3	49.6	—	0.3	0.3	—	
May	218.3	38.5	56.6	8.4	48.2	—	0.3	0.3	—	
Jun	3 217.9	3 35.4	3 51.2	3 8.8	3 42.4	—	0.3	0.3	—	
Jul	211.3	35.4	51.8	8.8	43.0	—	0.3	0.3	—	
Aug	218.3	35.4	50.9	8.7	42.2	—	0.3	0.3	—	
Sep	3 221.9	3 36.2	3 52.7	3 8.8	3 44.0	—	0.3	0.3	—	
Oct	226.4	36.2	52.1	8.6	43.5	—	0.3	0.3	—	
Nov	229.9	36.2	53.0	8.6	44.4	—	0.3	0.3	—	
Dec	3 240.0	3 36.2	3 48.8	3 8.3	3 40.5	—	0.3	0.3	—	
2003 Jan	233.9	36.2	48.9	8.2	40.7	—	0.3	0.3	—	
Feb	236.2	36.2	49.2	8.2	41.0	—	0.3	0.3	—	
Mar	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	—	

* 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					
Eurosystem ²											
194.0	144.0	50.0	-	-	0.0	0.0	0.2	31.5	67.2	85.1	2002 Sep 20
194.1	149.0	45.0	-	-	0.1	0.0	0.3	31.5	67.2	85.6	27
190.4	145.0	45.0	-	-	0.4	0.0	0.6	32.1	67.2	85.5	Oct 4
191.0	146.0	45.0	-	-	0.0	0.0	0.6	32.3	67.2	85.5	11
187.1	142.0	45.0	-	-	0.0	0.1	0.4	32.3	67.2	85.8	18
209.1	164.0	45.0	-	-	0.0	0.1	0.2	32.1	67.2	86.0	25
190.1	145.0	45.0	-	-	0.1	0.0	0.4	32.3	67.2	88.4	Nov 1
189.0	144.0	45.0	-	-	0.0	0.0	0.4	32.6	67.2	87.1	8
183.1	138.0	45.0	-	-	0.1	0.0	0.4	32.7	67.2	87.6	15
196.3	150.0	45.0	-	-	1.2	0.0	0.2	33.1	67.2	89.1	22
206.1	161.0	45.0	-	-	0.1	0.0	0.3	33.2	67.2	89.4	29
219.7	173.8	45.0	-	-	0.9	0.0	0.2	33.2	67.2	89.1	Dec 6
221.8	176.8	45.0	-	-	0.0	0.0	0.2	33.2	67.1	90.7	13
223.8	168.5	45.0	10.0	-	0.3	0.0	0.2	33.3	67.1	92.7	20
236.6	191.5	45.0	-	-	0.0	0.0	0.1	33.1	66.3	93.1	27
225.1	180.0	45.0	-	-	0.0	0.1	0.1	27.8	44.5	106.0	2003 Jan 3
219.1	174.0	45.0	-	-	0.0	0.1	0.1	27.9	44.5	106.6	10
208.6	161.0	45.0	-	-	2.6	0.0	0.2	28.0	44.5	105.9	17
215.3	170.0	45.0	-	-	0.3	0.0	0.2	28.5	44.5	106.9	24
219.2	174.0	45.0	-	-	0.2	0.0	0.3	29.1	44.5	106.5	31
214.0	169.0	45.0	-	-	0.0	0.0	0.3	30.7	44.4	107.7	Feb 7
206.2	161.0	45.0	-	-	0.1	0.0	0.3	31.7	44.4	109.4	14
216.2	170.0	45.0	-	-	1.1	0.0	0.3	32.6	44.4	109.2	21
223.2	178.0	45.0	-	-	0.1	0.0	0.6	33.5	44.4	107.2	28
182.2	137.1	45.0	-	-	0.1	0.0	0.9	33.5	44.3	107.2	Mar 7
270.1	225.1	45.0	-	-	0.0	0.0	0.5	36.7	44.3	107.5	14
234.9	189.0	45.0	-	-	0.9	0.0	0.3	37.8	44.3	107.8	21
232.0	187.0	45.0	-	-	0.0	0.0	0.3	38.1	44.3	107.4	28
220.0	175.0	45.0	-	-	0.0	0.0	0.3	38.8	44.3	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
Deutsche Bundesbank											
121.8	83.5	38.3	-	-	0.0	-	0.0	-	4.4	18.7	2001 Jul
114.0	74.5	39.1	-	-	0.4	-	0.0	-	4.4	24.2	Aug
111.7	70.2	40.3	-	-	1.2	-	0.0	-	4.4	22.4	Sep
108.2	69.8	38.4	-	-	0.1	-	0.0	-	4.4	18.7	Oct
106.8	45.0	40.4	-	21.3	0.2	-	0.0	-	4.4	18.7	Nov
123.0	80.5	41.1	-	-	1.4	-	0.0	-	4.4	18.9	Dec
112.3	69.5	42.8	-	-	0.0	-	0.0	-	4.4	18.6	2002 Jan
103.7	61.7	40.4	-	-	1.6	-	0.0	-	4.4	18.1	Feb
106.8	65.7	40.4	-	-	0.7	-	0.0	-	4.4	17.7	Mar
86.6	46.7	39.6	-	-	0.3	-	0.0	-	4.4	17.5	Apr
101.0	62.3	38.6	-	-	0.1	-	0.0	-	4.4	17.4	May
109.1	71.2	36.9	-	-	0.9	-	0.0	-	4.4	17.5	Jun
98.2	61.8	36.4	-	-	0.0	-	0.0	-	4.4	21.2	Jul
100.3	68.3	32.0	-	-	0.0	-	0.0	-	4.4	26.9	Aug
104.2	72.4	31.7	-	-	0.1	-	0.0	-	4.4	24.0	Sep
103.9	72.4	31.6	-	-	0.0	-	0.0	-	4.4	29.4	Oct
111.1	77.0	34.0	-	-	0.1	-	0.0	-	4.4	24.8	Nov
125.5	87.1	36.1	-	-	2.2	-	0.0	-	4.4	24.8	Dec
124.3	87.5	36.6	-	-	0.2	-	0.0	-	4.4	19.8	2003 Jan
126.3	91.6	34.7	-	-	0.0	-	0.0	-	4.4	19.7	Feb
130.9	98.4	32.1	-	-	0.4	-	0.0	-	4.4	21.1	Mar
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

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 ¹	Total liabilities	Banknotes in circulation ^{2,3}	Liabilities to euro-area credit institutions related to monetary policy operations denominated in euro					Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro-area residents denominated in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations			Deposits related to margin calls	Total	General government	Other liabilities
Eurosystem⁵													
2002 Sep 20	772.6	324.5	130.0	129.9	0.1	-	-	0.0	0.1	2.9	55.8	51.0	4.8
27	772.8	325.4	126.9	126.9	0.0	-	-	-	0.2	2.9	58.8	53.7	5.0
Oct 4	6 778.3	331.7	127.3	127.3	0.1	-	-	0.0	0.2	2.9	47.8	42.9	4.9
11	778.7	331.6	132.3	132.3	0.0	-	-	-	0.4	2.9	43.9	39.1	4.8
18	774.3	330.8	128.9	128.8	0.0	-	-	0.0	0.2	2.9	43.8	39.1	4.7
25	798.0	329.6	136.8	136.8	0.0	-	-	0.0	0.1	2.9	59.1	54.4	4.6
Nov 1	779.7	334.8	122.7	122.6	0.0	-	-	0.0	0.1	2.9	50.6	45.8	4.8
8	777.5	336.7	130.7	130.6	0.1	-	-	-	0.3	2.0	41.2	35.9	5.3
15	773.3	335.7	129.7	129.6	0.1	-	-	-	0.2	2.0	36.8	32.0	4.8
22	788.7	334.6	126.8	126.3	0.5	-	-	-	0.2	2.0	55.1	50.2	4.9
29	796.5	340.0	121.9	121.9	0.0	-	-	-	0.2	2.0	64.8	59.6	5.3
Dec 6	812.7	351.3	127.1	127.0	0.1	-	-	-	0.3	2.0	62.2	56.6	5.6
13	818.7	355.7	130.0	129.9	0.1	-	-	-	0.0	2.0	58.5	53.6	4.9
20	820.4	367.9	127.9	126.7	1.2	-	-	-	0.0	2.0	50.0	44.9	5.0
27	832.6	374.6	129.3	129.1	0.2	-	-	-	0.0	2.0	55.1	49.8	5.2
2003 Jan 3	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
Deutsche Bundesbank													
2001 Jul	241.0	119.9	33.6	33.6	0.0	-	-	-	-	-	0.6	0.1	0.5
Aug	238.4	116.5	48.0	48.0	0.0	-	-	-	-	-	0.5	0.1	0.4
Sep	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

* 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

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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						
Eurosystem 5										
9.0	1.5	18.1	18.1	—	6.5	60.7	—	99.1	64.3	2002 Sep 20
8.9	1.4	17.9	17.9	—	6.5	60.5	—	99.1	64.3	27
9.2	1.3	18.1	18.1	—	6.6	62.5	—	106.3	64.3	Oct 4
8.5	1.3	18.0	18.0	—	6.6	62.6	—	106.3	64.3	11
8.3	1.4	17.3	17.3	—	6.6	63.5	—	106.3	64.3	18
8.4	1.6	18.8	18.8	—	6.6	63.6	—	106.3	64.3	25
8.4	1.4	17.3	17.3	—	6.6	64.3	—	106.3	64.2	Nov 1
8.5	1.4	17.0	17.0	—	6.6	62.7	—	106.3	64.2	8
8.4	1.6	17.1	17.1	—	6.6	64.7	—	106.3	64.2	15
8.3	1.7	19.3	19.3	—	6.6	63.4	—	106.3	64.4	22
8.6	1.3	17.3	17.3	—	6.6	62.9	—	106.3	64.4	29
8.5	1.3	20.0	20.0	—	6.6	62.6	—	106.3	64.4	Dec 6
8.4	1.3	22.4	22.4	—	6.6	63.0	—	106.3	64.5	13
9.5	1.4	20.7	20.7	—	6.6	63.7	—	106.3	64.4	20
8.8	1.2	20.1	20.1	—	6.6	64.1	—	106.3	64.4	27
11.6	1.1	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
Deutsche Bundesbank										
6.8	0.0	—	—	—	1.8	28.0	—	45.2	5.1	2001 Jul
6.8	0.0	—	—	—	1.8	14.4	—	45.2	5.1	Aug
6.8	0.0	1.8	1.8	—	1.7	15.3	—	6 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	—	6 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

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 ²	Cash in hand	Lending to banks (MFIs) in the euro area ³						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans ³	Securities issued by banks	Total	Loans ³	Securities issued by banks		Total	Total	Enterprises and individuals	Loans^{3}
End of year or month													
1994	7,205.7	26.2	2,030.1	1,854.1	1,285.1	569.1	175.9	145.0	30.9	4,411.4	4,333.2	3,391.3	3,143.2
1995	7,778.7	27.3	2,210.2	2,019.0	1,399.8	619.3	191.2	158.0	33.2	4,723.3	4,635.0	3,548.8	3,298.7
1996	8,540.5	30.3	2,523.0	2,301.1	1,585.7	715.4	221.9	181.2	40.7	5,084.7	4,981.9	3,812.8	3,543.0
1997	9,368.2	30.7	2,836.0	2,580.7	1,758.6	822.1	255.3	208.8	46.5	5,408.8	5,269.5	4,041.3	3,740.8
1998	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1999	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2002	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2001 Jul	6,225.8	13.8	2,036.5	1,748.3	1,100.6	647.7	288.2	213.2	75.0	3,298.4	3,073.9	2,466.3	2,206.8
Aug	6,236.5	13.5	2,037.6	1,751.9	1,113.0	638.9	285.7	210.6	75.1	3,289.2	3,061.6	2,464.3	2,207.2
Sep	6,295.9	13.7	2,070.9	1,778.2	1,142.2	635.9	292.7	216.8	75.9	3,283.9	3,056.0	2,471.5	2,218.7
Oct	6,300.0	14.2	2,064.4	1,769.4	1,130.7	638.7	295.0	218.2	76.8	3,284.0	3,058.5	2,474.7	2,219.6
Nov	6,320.2	13.7	2,082.6	1,779.3	1,144.1	635.3	303.2	227.1	76.1	3,299.4	3,073.7	2,479.4	2,226.6
Dec	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2002 Jan	6,255.1	27.7	2,019.8	1,728.4	1,094.0	634.4	291.4	216.2	75.2	3,310.8	3,075.1	2,487.1	2,225.5
Feb	6,230.4	19.5	2,004.6	1,725.2	1,084.2	641.0	279.4	202.9	76.5	3,311.9	3,074.7	2,485.5	2,227.3
Mar	6,269.8	16.9	2,033.3	1,744.1	1,096.1	647.9	289.3	213.2	76.1	3,310.6	3,065.5	2,478.9	2,230.3
Apr	6,267.7	14.9	2,032.8	1,736.5	1,085.8	650.7	296.3	220.2	76.1	3,319.5	3,072.8	2,485.6	2,231.6
May	6,304.5	14.7	2,055.5	1,749.0	1,096.7	652.2	306.6	230.7	75.8	3,323.3	3,074.2	2,485.6	2,232.0
Jun	6,277.4	14.3	2,073.9	1,758.9	1,111.2	647.6	315.1	238.1	77.0	3,304.8	3,059.5	2,477.9	2,233.2
Jul	6,265.6	13.8	2,051.7	1,731.9	1,094.9	637.1	319.7	242.3	77.4	3,313.1	3,063.8	2,471.5	2,231.6
Aug	6,290.6	13.6	2,073.4	1,746.9	1,113.0	634.0	326.5	249.2	77.3	3,310.9	3,064.3	2,480.6	2,231.5
Sep	6,341.1	13.3	2,077.4	1,745.3	1,113.3	632.1	332.0	253.8	78.3	3,323.1	3,074.8	2,490.6	2,242.3
Oct	6,359.1	14.2	2,078.3	1,741.3	1,117.9	623.5	336.9	257.2	79.7	3,327.8	3,080.9	2,494.9	2,240.6
Nov	6,453.5	13.2	2,130.2	1,780.8	1,150.6	630.2	349.5	267.3	82.1	3,336.6	3,088.4	2,496.7	2,238.4
Dec	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003 Jan	6,380.7	13.2	2,104.3	1,748.5	1,136.2	612.3	355.8	277.0	78.8	3,348.8	3,101.1	2,501.4	2,237.9
Feb	6,424.9	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
Changes¹													
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 Aug	25.5	-0.3	1.3	3.6	12.4	-8.8	-2.3	-2.6	0.2	-5.2	-8.9	-0.5	1.9
Sep	56.7	0.3	33.2	26.3	29.2	-3.0	6.9	6.2	0.8	-6.2	-6.5	6.4	10.6
Oct	1.6	0.4	-6.6	-8.9	-11.7	2.8	2.3	1.4	0.9	-0.2	2.3	3.0	0.8
Nov	51.1	-0.5	18.2	10.0	13.4	-3.3	8.2	8.9	-0.7	15.7	14.4	3.7	6.0
Dec	-16.8	1.0	-12.3	-3.4	-3.5	0.1	-8.9	-7.3	-1.7	18.9	12.4	18.7	10.1
2002 Jan	-51.6	13.0	-49.6	-46.7	-46.6	-0.1	-2.9	-3.7	0.8	-7.3	-10.4	-10.7	-11.0
Feb	-23.2	-8.2	-15.1	-3.1	-9.8	6.7	-12.0	-13.3	1.2	1.8	0.1	-1.0	2.0
Mar	42.2	-2.5	28.9	19.0	11.9	7.1	9.9	10.3	-0.4	-1.0	-8.9	-6.5	3.0
Apr	7.7	-2.0	-0.9	-8.0	-10.3	2.3	7.1	7.0	0.1	11.0	8.7	8.1	2.3
May	52.5	-0.2	23.2	12.8	11.1	1.8	10.4	10.5	-0.2	6.6	3.6	2.1	2.4
Jun	-5.8	-0.4	18.3	10.0	14.3	-4.3	8.3	7.4	0.9	-19.8	-17.1	-10.1	-1.1
Jul	-19.9	-0.5	-22.9	-27.5	-16.3	-11.1	4.5	4.2	0.3	7.2	3.6	-7.1	-2.6
Aug	23.8	-0.2	21.9	15.1	18.1	-3.0	6.8	6.8	-0.0	-1.7	0.9	8.8	0.3
Sep	51.3	-0.2	4.0	-1.6	0.3	-1.9	5.6	4.6	0.9	12.0	10.2	10.3	10.4
Oct	20.3	0.9	0.8	-4.1	4.6	-8.7	4.9	3.5	1.5	4.6	6.2	4.4	-1.5
Nov	97.2	-1.0	52.0	39.4	32.7	6.7	12.6	10.1	2.5	9.4	7.9	2.2	-1.8
Dec	-29.0	4.7	3.0	1.0	13.7	-12.7	1.9	4.4	-2.4	10.9	10.3	15.6	7.8
2003 Jan	-13.9	-4.7	-24.3	-30.3	-28.1	-2.2	5.9	5.3	0.7	18.3	17.1	3.7	1.4
Feb	41.4	0.1	17.2	3.2	5.9	-2.7	14.0	12.5	1.5	-1.6	-3.6	0.1	1.2
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

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

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

IV Banks

euro area ³										Claims on non-euro-area residents		Other assets	Period
to non-banks in other member states										Total	of which Loans ³		
Secur-ities	Public authorities			Total	Enterprises and individuals		Public authorities						
	Total	Loans ³	Secur-ities ⁴		Total	of which Loans ³	Total	Loans ³	Secur-ities	Total	of which Loans ³		
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
259.5	607.6	470.3	137.3	224.5	103.2	49.7	121.4	24.0	97.3	663.1	510.4	214.1	2001 Jul
257.0	597.3	469.5	127.8	227.5	102.0	49.2	125.6	24.1	101.5	683.8	531.3	212.6	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
Changes ¹													
13.1	110.9	113.1	- 2.1	10.0	- 0.2	- 0.4	10.2	3.0	7.3	59.7	46.3	20.2	1995
19.7	82.9	65.5	17.3	14.6	- 2.6	- 2.5	17.2	6.0	11.2	69.5	49.3	15.1	1996
30.8	59.1	53.3	5.8	36.5	5.1	4.4	31.4	6.1	25.3	159.4	132.9	28.6	1997
92.3	25.8	28.1	- 2.3	77.1	18.9	13.0	58.3	12.5	45.7	83.9	52.0	55.3	1998
30.4	1.3	7.7	- 6.4	48.4	12.2	6.4	36.2	2.0	34.2	33.1	13.8	31.3	1999
27.3	- 11.4	- 6.7	- 4.6	17.8	16.8	7.2	1.0	- 0.3	1.2	103.9	71.9	32.5	2000
2.4	- 26.5	- 9.8	- 16.7	31.3	24.3	7.7	7.0	2.2	4.8	110.1	86.6	- 9.9	2001
5.7	- 0.8	- 20.2	19.4	18.3	15.9	12.0	2.4	- 0.6	3.0	65.7	64.1	- 0.4	2002
- 2.4	- 8.4	- 0.7	- 7.7	3.7	- 0.8	- 0.1	4.5	- 0.2	4.3	31.3	30.2	- 1.6	2001 Aug
- 4.2	- 12.9	- 2.8	- 10.1	0.3	1.5	1.9	- 1.1	- 0.3	- 0.8	27.3	25.1	- 2.1	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	- 5.7	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

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

instead of bill holdings. — ⁴ Including debt securities arising from the exchange of equalisation claims.

IV Banks

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

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

Period	Deposits of banks (MFIs) in the euro area ³				Deposits of non-banks (non-MFIs) in the euro area ⁴								
	Balance sheet total ²	of banks			Total	Deposits of non-banks in the home country				Deposits of non-banks			
		Total	in the home country	in other member states		Total	Over- night	With agreed maturities ⁵		At agreed notice ⁶		Total	Over- night
								Total ⁴	of which up to 2 years ⁷	Total	of which up to 3 months		
End of year or month													
1994	7,205.7	1,650.9	1,483.5	167.4	3,082.7	2,894.4	510.4	1,288.3	549.2	1,095.8	654.6	80.1	4.1
1995	7,778.7	1,761.5	1,582.0	179.6	3,260.0	3,038.9	549.8	1,289.0	472.0	1,200.1	749.5	110.1	4.5
1996	8,540.5	1,975.3	1,780.2	195.1	3,515.9	3,264.0	638.1	1,318.5	430.6	1,307.4	865.7	137.3	7.5
1997	9,368.2	2,195.6	1,959.1	236.5	3,647.1	3,376.2	654.5	1,364.9	426.8	1,356.9	929.2	162.5	7.3
1998	10,355.5	2,480.3	2,148.9	331.4	3,850.8	3,552.2	751.6	1,411.1	461.6	1,389.6	971.9	187.4	9.4
1999	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
2000	6,083.9	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
2001	6,303.1	1,418.0	1,202.1	215.9	2,134.0	1,979.7	525.0	880.2	290.6	574.5	461.9	105.2	7.6
2002	6,394.2	1,478.7	1,236.2	242.4	2,170.0	2,034.9	574.8	884.9	279.3	575.3	472.9	87.4	8.1
2001 Jul	6,225.8	1,374.9	1,168.1	206.8	2,055.1	1,888.4	458.8	873.2	285.8	556.4	439.0	106.9	7.6
Aug	6,236.5	1,367.7	1,168.2	199.4	2,058.6	1,893.2	461.9	876.2	289.0	555.1	439.0	105.5	6.6
Sep	6,295.9	1,398.9	1,196.0	203.0	2,074.6	1,912.0	479.2	877.4	289.0	555.4	440.0	105.6	8.3
Oct	6,300.0	1,386.9	1,176.9	210.0	2,077.0	1,914.5	482.5	875.6	287.3	556.4	442.8	107.1	7.7
Nov	6,320.2	1,418.2	1,198.8	219.4	2,102.7	1,938.6	509.6	870.9	284.1	558.2	445.6	107.5	8.6
Dec	6,303.1	1,418.0	1,202.1	215.9	2,134.0	1,979.7	525.0	880.2	290.6	574.5	461.9	105.2	7.6
2002 Jan	6,255.1	1,375.4	1,153.3	222.2	2,112.2	1,957.1	511.0	872.8	281.4	573.4	464.3	105.0	8.1
Feb	6,230.4	1,363.3	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	573.3	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
Changes ¹													
1995	587.7	110.7	98.5	12.2	189.3	156.5	47.2	4.9	- 76.5	104.3	99.1	30.0	0.4
1996	761.8	213.7	198.2	15.5	256.0	225.2	88.3	29.5	- 41.4	107.3	116.2	27.2	3.0
1997	825.6	223.7	185.5	38.3	130.8	112.1	16.3	46.4	- 3.8	49.4	60.3	25.0	- 0.3
1998	1,001.0	277.0	182.8	94.2	205.9	176.8	97.8	46.3	34.8	32.7	42.0	26.2	2.0
1999	452.6	70.2	66.4	3.7	75.0	65.6	34.2	36.7	13.5	- 5.3	7.4	7.5	1.7
2000	401.5	87.5	66.0	21.5	38.7	19.8	22.5	37.8	27.0	- 40.5	- 53.6	- 4.2	0.3
2001	244.9	32.4	8.4	24.0	80.6	105.2	83.0	21.2	16.2	1.1	11.4	- 4.0	0.4
2002	165.7	58.4	32.5	25.9	53.0	57.0	50.3	5.9	- 11.0	0.8	11.0	- 2.6	0.6
2001 Aug	25.5	- 7.2	0.1	- 7.4	4.7	5.3	3.4	3.2	- 3.3	- 1.2	0.0	- 0.7	- 1.1
Sep	56.7	31.3	27.8	3.5	15.7	18.7	17.3	1.2	- 0.0	0.2	1.0	- 0.1	1.7
Oct	1.6	- 12.0	- 19.1	7.1	2.1	2.4	3.2	- 1.8	- 1.7	1.0	2.8	1.4	- 0.6
Nov	51.1	30.8	21.4	9.4	25.4	24.0	26.9	- 4.7	- 3.3	1.8	2.8	0.2	1.0
Dec	- 16.8	- 0.3	3.3	- 3.6	31.2	41.0	15.4	9.2	6.5	16.4	16.3	- 2.3	- 1.0
2002 Jan	- 51.6	- 42.6	- 48.9	6.3	- 22.3	- 22.8	- 14.2	- 7.5	- 9.2	- 1.2	2.4	- 0.4	0.4
Feb	- 23.2	- 29.1	- 11.5	- 17.6	- 4.7	- 1.9	- 0.4	- 0.0	- 2.6	- 1.4	- 0.4	- 2.2	0.1
Mar	42.2	24.9	16.2	8.7	1.2	- 1.1	- 2.5	2.5	- 0.5	- 1.2	- 0.1	2.4	- 0.1
Apr	7.7	- 9.2	- 28.0	18.8	- 7.9	- 5.4	7.4	- 3.8	- 3.8	- 9.0	- 7.1	- 0.6	1.9
May	52.5	20.9	21.1	- 0.1	9.2	11.0	8.8	3.9	3.2	- 1.7	- 0.6	- 2.5	- 2.6
Jun	- 5.8	6.9	22.2	- 15.3	11.9	12.1	12.0	1.3	1.3	- 1.2	- 1.0	- 0.6	1.2
Jul	- 19.9	- 20.5	- 25.2	4.6	- 7.4	- 5.6	- 4.6	0.4	- 0.4	- 1.4	- 1.5	- 0.7	- 0.6
Aug	23.8	17.5	16.1	1.5	0.0	- 2.8	- 4.5	1.4	2.7	0.3	0.1	1.5	- 0.7
Sep	51.3	10.9	6.4	4.6	6.4	5.2	13.3	- 8.6	- 8.5	0.5	1.0	0.2	1.5
Oct	20.3	19.2	5.1	14.1	9.6	12.2	1.8	9.0	6.4	1.4	2.2	- 0.9	- 0.6
Nov	97.2	40.6	37.1	3.5	32.3	29.4	29.8	- 3.2	- 5.8	2.7	3.3	- 3.5	1.8
Dec	- 29.0	18.7	22.0	- 3.3	24.6	26.7	3.4	10.5	6.3	12.8	12.6	- 2.2	- 1.9
2003 Jan	- 13.9	- 21.4	- 23.0	1.6	- 14.2	- 13.7	- 10.1	- 5.7	- 4.2	2.1	4.1	0.3	0.9
Feb	41.4	9.2	11.3	- 2.2	9.6	7.1	6.7	- 1.4	- 3.7	1.8	3.0	1.1	- 0.9
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

* 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 ⁸				Deposits of central governments ⁴		Liabilities arising from repos with non-banks in the euro area ⁹	Money market fund shares issued ¹⁰	Debt securities issued ¹⁰		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ¹⁰				
Total ⁴	of which up to 2 years ⁷	Total	of which up to 3 months										
End of year or month													
68.7	11.8	7.3	7.3	108.2	108.2	-	31.3	1,441.2	81.9	336.8	305.2	357.8	1994
97.3	11.4	8.3	8.3	111.0	111.0	-	39.1	1,608.1	70.3	393.9	325.0	391.0	1995
120.6	9.0	9.2	9.2	114.6	114.6	-	34.0	1,804.3	54.4	422.1	350.0	438.8	1996
145.8	9.2	9.4	9.4	108.3	108.3	-	28.6	1,998.3	62.5	599.2	388.1	511.3	1997
168.3	13.8	9.7	9.7	111.2	111.2	-	34.8	2,248.1	80.2	739.8	426.8	574.8	1998
99.7	8.9	4.8	3.7	46.6	45.9	2.0	20.8	1,323.6	97.4	487.9	262.6	281.1	1999
96.3	6.7	4.7	3.3	69.9	67.6	0.4	19.3	1,417.1	113.3	599.8	298.1	318.4	2000
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	2001
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,453.5	71.6	599.2	343.0	309.8	2002
94.2	8.0	5.0	3.5	59.8	55.3	1.7	25.0	1,473.1	123.7	682.5	310.3	303.3	2001 Jul
94.0	8.4	5.0	3.6	59.9	54.5	4.6	26.5	1,468.1	123.5	693.7	312.6	304.9	Aug
92.3	7.3	5.0	3.6	57.0	54.0	2.8	28.0	1,471.1	125.6	692.2	314.2	314.0	Sep
94.4	9.8	5.0	3.6	55.4	53.4	9.4	29.6	1,473.1	126.7	690.0	318.2	315.8	2001 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	1,468.4	142.4	620.2	351.8	307.2	Apr
Changes ¹													
28.6	- 0.4	1.0	1.0	2.8	2.8	-	7.8	166.9	- 11.5	57.2	19.8	36.0	1995
23.3	- 2.4	0.9	0.9	3.6	3.6	-	- 5.1	196.3	- 15.9	28.1	25.0	47.8	1996
25.1	0.2	0.2	0.2	- 6.2	- 6.2	-	- 4.5	194.8	8.1	172.3	37.1	71.2	1997
24.0	4.6	0.3	0.3	2.9	2.9	-	6.2	263.3	28.1	151.4	28.8	68.3	1998
5.9	1.5	- 0.2	- 1.3	1.9	1.2	0.6	3.5	168.0	65.1	89.7	38.0	7.7	1999
- 4.5	- 0.5	- 0.1	- 0.3	23.1	21.6	- 1.6	- 1.5	90.6	15.9	97.8	35.3	54.6	2000
- 4.6	1.6	0.2	0.4	- 20.5	- 20.4	4.6	13.3	59.5	18.6	34.8	20.9	- 1.1	2001
- 2.6	1.1	- 0.5	- 0.3	- 1.4	- 1.3	- 1.6	4.2	18.8	14.8	- 2.1	25.9	9.7	2002
0.3	0.4	0.0	0.0	0.1	- 0.8	2.9	1.5	- 2.9	- 0.5	24.7	2.9	- 1.1	2001 Aug
- 1.8	- 1.1	0.0	0.0	- 2.9	- 0.5	- 1.7	1.5	2.5	2.0	- 3.7	1.5	9.6	Sep
- 1.9	- 2.5	0.0	0.0	- 1.6	- 0.6	6.5	1.6	1.6	0.2	- 4.9	4.0	2.7	Oct
- 0.8	- 0.6	0.0	0.0	1.1	0.1	- 5.3	1.1	8.5	0.3	- 17.1	2.8	4.9	Nov
- 1.5	- 0.2	0.1	0.2	- 7.4	- 6.6	0.9	1.9	- 3.2	5.5	- 32.0	- 1.6	- 13.8	Dec
- 0.8	- 0.9	- 0.1	- 0.0	1.0	0.5	- 2.4	2.0	4.0	- 2.4	15.1	0.7	- 6.0	2002 Jan
- 2.2	- 0.9	- 0.1	- 0.0	- 0.7	- 0.2	1.0	0.8	12.7	3.2	- 2.8	2.3	- 3.3	Feb
2.5	2.0	- 0.0	- 0.0	- 0.0	- 0.3	0.2	- 0.1	16.9	3.6	3.7	1.2	- 5.8	Mar
- 2.3	- 1.0	- 0.3	- 0.3	- 1.9	- 1.2	- 0.3	0.2	0.9	4.1	15.9	2.3	5.8	Apr
0.2	1.3	- 0.1	- 0.0	0.7	- 0.1	1.3	- 0.0	6.2	1.7	12.6	4.1	- 1.8	May
- 1.8	- 1.0	- 0.0	0.0	0.5	0.3	- 0.6	- 0.3	- 4.1	- 2.1	- 28.2	2.5	6.2	Jun
- 0.1	0.2	- 0.1	- 0.0	- 1.1	- 0.1	- 1.0	0.6	- 3.4	- 1.2	5.4	5.2	1.5	Jul
2.2	1.0	- 0.0	- 0.0	1.4	0.0	1.2	1.2	1.5	2.2	- 2.6	4.7	0.2	Aug
- 1.3	- 0.9	- 0.0	- 0.0	1.0	0.8	6.4	0.1	1.0	1.0	12.4	3.5	10.5	Sep
- 0.3	0.4	- 0.0	- 0.0	- 1.7	0.1	- 1.0	0.7	- 3.8	0.6	- 4.6	- 1.1	1.4	Oct
1.8	0.3	- 0.0	- 0.0	- 0.6	- 0.5	- 3.2	- 0.2	11.9	10.7	13.2	- 0.5	3.2	Nov
- 0.6	0.6	0.2	0.2	0.1	- 0.7	- 3.1	- 0.8	- 24.8	- 6.6	- 42.1	1.0	- 2.4	Dec
- 0.6	- 0.5	- 0.0	0.0	- 0.8	- 0.4	5.3	1.8	2.4	0.6	11.3	5.6	- 5.3	2003 Jan
2.0	2.8	- 0.0	0.0	1.4	- 0.1	2.2	1.3	8.1	6.8	4.4	3.6	3.0	Feb
- 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

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

separately from 1999 only; up to December 1998, included in the deposits with agreed maturities of up to two years. — ¹⁰ In Germany, debt securities with maturities of up to one year are classed as money market paper; up to the January 2002 *Monthly Report* they were published together with money market fund shares.

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks			
													for up to and including 1 year
All categories of banks													
2002 Nov	2,365	6,495.3	55.0	2,400.9	1,732.2	649.8	3,592.4	468.5	2,572.5	4.8	530.2	159.1	288.0
Dec	2,365	6,452.3	63.5	2,381.9	1,727.4	645.6	3,556.0	450.0	2,566.9	4.7	518.7	163.8	287.1
2003 Jan	2,355	6,420.3	55.5	2,356.7	1,707.1	638.9	3,565.0	454.2	2,565.2	4.5	523.3	161.1	281.9
Feb	2,355	6,460.6	52.3	2,381.3	1,732.9	637.2	3,578.5	466.4	2,568.3	4.4	522.7	160.4	288.2
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
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
Commercial banks ⁵													
2003 Mar	271	1,830.1	27.1	633.9	502.0	126.0	955.8	245.2	540.2	2.1	160.2	92.2	121.2
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
Big banks ⁶													
2003 Mar	4	1,055.5	17.9	362.5	308.4	51.8	518.4	140.9	281.9	1.2	90.2	81.4	75.3
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
Regional banks and other commercial banks													
2003 Mar	184	661.7	8.2	218.3	148.6	67.9	389.8	82.1	241.5	0.8	62.0	10.0	35.5
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
Branches of foreign banks													
2003 Mar	83	112.9	1.0	53.1	45.0	6.4	47.7	22.3	16.9	0.1	8.1	0.8	10.3
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
Land banks													
2003 Mar	14	1,353.8	3.7	692.4	569.6	120.1	576.7	71.2	410.1	0.3	89.9	33.6	47.4
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
Savings banks													
2003 Mar	510	974.8	16.9	227.3	74.1	152.5	693.0	78.3	525.0	1.2	88.0	14.3	23.3
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
Regional institutions of credit cooperatives													
2003 Mar	2	194.5	0.4	126.3	89.0	37.2	52.4	10.8	23.8	0.1	17.1	10.3	5.1
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
Credit cooperatives													
2003 Mar	1,489	554.0	10.9	143.4	65.6	76.6	376.5	48.8	288.9	0.6	37.8	5.5	17.7
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
Mortgage banks													
2003 Mar	26	870.3	0.8	223.1	146.3	76.7	624.8	12.0	512.7	-	99.0	1.2	20.2
Apr	26	869.5	2.3	225.1	149.0	75.8	620.9	11.8	510.7	-	98.0	1.3	20.0
Building and loan associations													
2003 Mar	28	165.4	0.1	37.9	26.6	11.3	118.3	1.5	106.0	.	10.9	0.4	8.8
Apr	28	165.1	0.0	37.2	26.2	11.0	118.5	1.4	106.2	.	11.0	0.5	8.8
Banks with special functions													
2003 Mar	14	527.2	0.5	304.7	261.9	42.5	182.9	5.4	151.5	-	25.3	1.9	37.2
Apr	14	523.3	0.2	301.7	258.4	42.9	182.1	5.2	151.4	-	24.9	2.0	37.3
Memo item: Foreign banks ⁷													
2003 Mar	131	396.1	4.5	159.9	112.7	45.3	204.9	42.9	116.2	0.2	45.1	1.6	25.2
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
of which: Banks majority-owned by foreign banks ⁸													
2003 Mar	48	283.2	3.5	106.8	67.7	39.0	157.2	20.6	99.3	0.1	37.1	0.8	14.9
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

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding ⁴	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month
Total	of which		Total	Sight deposits	Time deposits ¹		Memo item Liabilities arising from repos ²	Savings deposits ³		Bank savings bonds				
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year ¹		Total	of which At three months' notice					
All categories of banks														
1,869.8	282.5	1,587.0	2,408.9	615.0	347.1	762.0	46.5	573.1	468.1	111.7	1,534.5	291.0	391.1	2002 Nov
1,858.3	229.1	1,628.9	2,405.1	609.1	337.1	761.4	33.6	586.2	480.9	111.3	1,505.3	291.7	391.9	Dec
1,837.8	247.4	1,590.2	2,401.1	600.9	342.9	758.8	46.2	588.3	485.1	110.3	1,506.4	294.9	380.1	2003 Jan
1,841.2	252.2	1,588.8	2,415.4	604.8	352.7	757.3	52.4	590.0	488.1	110.5	1,526.9	292.9	384.1	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
Commercial banks⁵														
693.2	146.4	546.7	678.9	276.8	170.3	128.3	54.9	93.9	80.3	9.6	213.3	104.1	140.5	2003 Mar
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	Apr
Big banks⁶														
422.3	104.9	317.4	339.2	121.3	120.0	74.6	53.0	22.6	20.6	0.7	155.0	64.1	74.8	2003 Mar
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	Apr
Regional banks and other commercial banks														
188.8	30.2	158.4	325.9	148.7	46.7	50.3	1.2	71.3	59.8	9.0	58.3	37.0	51.7	2003 Mar
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	Apr
Branches of foreign banks														
82.1	11.3	70.9	13.8	6.9	3.6	3.4	0.8	0.0	0.0	0.0	0.0	2.9	14.0	2003 Mar
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	Apr
Land banks														
466.3	69.6	396.6	313.5	45.9	41.8	210.6	6.9	14.8	13.5	0.4	444.5	64.3	65.3	2003 Mar
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	Apr
Savings banks														
215.4	5.3	210.0	628.9	181.2	62.0	10.4	-	303.6	244.8	71.8	44.2	44.9	41.5	2003 Mar
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	Apr
Regional institutions of credit cooperatives														
114.4	38.9	75.5	29.6	6.3	5.2	18.1	1.6	-	-	0.0	31.1	10.0	9.4	2003 Mar
113.3	32.1	81.2	30.8	7.3	5.1	18.3	1.4	-	-	0.0	29.8	10.0	8.1	Apr
Credit cooperatives														
73.7	1.6	72.1	398.1	109.2	59.4	24.4	-	177.3	150.8	27.7	32.3	29.2	20.7	2003 Mar
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	Apr
Mortgage banks														
128.6	6.7	121.9	143.0	1.2	3.6	137.9	0.3	0.1	0.0	0.2	553.0	19.5	26.2	2003 Mar
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	Apr
Building and loan associations														
29.5	2.4	27.1	105.5	0.3	0.6	104.1	-	0.3	0.3	0.1	6.9	7.2	16.3	2003 Mar
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	Apr
Banks with special functions														
118.7	4.7	114.1	131.9	1.3	7.9	122.7	0.2	-	-	-	198.3	15.7	62.6	2003 Mar
117.4	5.7	111.7	128.1	1.1	6.6	120.5	0.1	-	-	-	199.5	16.0	62.3	Apr
Memo item: Foreign banks⁷														
149.2	23.8	125.4	111.5	61.1	13.7	26.8	1.1	7.5	7.2	2.5	87.8	13.3	34.3	2003 Mar
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	Apr
of which: Banks majority-owned by foreign banks⁸														
67.1	12.6	54.5	97.7	54.2	10.1	23.4	0.3	7.4	7.2	2.5	87.8	10.3	20.3	2003 Mar
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	Apr

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

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

IV Banks

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

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

Period	Cash in hand (euro-area banknotes and coins) 1	Credit balances with the Bundesbank	Lending to domestic banks (MFIs) 2,3						Lending to domestic non-banks (non-MFIs) 3,8					
			Total	Credit balances and loans	Bills 4	Negotiable money market paper issued by banks 5	Securities issued by banks 6	Memo item Fiduciary loans 7	Total	Loans	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 9	
			End of year or month*											
1993	26.7	75.3	1,596.8	1,076.2	14.7	3.3	493.2	9.3	3,826.4	3,291.6	44.7	5.6	327.7	
1994	25.0	61.5	1,695.6	1,150.6	17.4	4.6	513.6	9.5	4,137.2	3,502.8	45.9	2.2	433.7	
1995	26.0	61.0	1,859.9	1,264.9	17.5	4.3	561.9	11.4	4,436.9	3,802.0	46.8	1.4	427.3	
1996	28.9	59.7	2,134.0	1,443.3	17.9	3.4	657.2	12.2	4,773.1	4,097.9	44.8	5.9	437.2	
1997	29.3	60.2	2,397.9	1,606.3	18.1	3.6	758.9	11.1	5,058.4	4,353.9	44.7	2.9	473.3	
1998	28.5	63.6	2,738.2	1,814.7	14.6	12.2	887.7	9.1	5,379.8	4,639.7	32.8	5.0	527.8	
1999	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5	
2000	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7	
2001	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5	
2002	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9	
2001 Nov	13.2	55.9	1,684.1	1,084.2	0.0	7.5	592.3	2.8	3,009.4	2,698.5	5.3	3.7	297.9	
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	
2002 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	
2002 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	
2002 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	
2002 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	
2002 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	
2002 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	
2002 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	
2002 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	
2002 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	
2002 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	
2002 Dec	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9	
2003 Jan	12.9	42.3	1,661.6	1,086.8	0.0	9.7	565.1	2.6	3,005.1	2,686.9	3.9	4.0	307.4	
2003 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	
2003 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	
2003 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	
Changes*														
1994	- 1.7	- 13.8	+ 99.1	+ 73.6	+ 2.7	+ 1.3	+ 21.3	+ 0.1	+ 320.5	+ 240.2	+ 1.2	- 3.3	+ 86.7	
1995	+ 1.0	- 0.5	+ 193.5	+ 139.4	+ 0.1	- 0.5	+ 54.3	+ 0.2	+ 312.8	+ 303.6	+ 1.0	- 0.8	+ 2.9	
1996	+ 2.9	- 1.3	+ 257.8	+ 161.8	+ 0.4	- 1.1	+ 95.8	+ 0.8	+ 336.3	+ 311.7	- 2.0	+ 4.7	+ 10.6	
1997	+ 0.4	+ 0.5	+ 262.5	+ 160.7	+ 0.2	+ 0.2	+ 102.6	- 1.1	+ 285.2	+ 255.5	- 0.1	- 3.0	+ 36.5	
1998	- 0.8	+ 3.4	+ 343.3	+ 210.3	- 3.6	+ 8.6	+ 130.0	- 2.0	+ 335.3	+ 302.1	- 11.9	+ 2.1	+ 52.1	
1999	+ 2.2	+ 13.2	+ 122.1	+ 66.3	+ 0.0	+ 12.9	+ 42.8	- 0.7	+ 156.1	+ 136.9	+ 2.6	+ 0.4	+ 16.7	
2000	- 1.1	+ 5.1	+ 83.6	+ 21.7	- 0.0	+ 7.6	+ 54.3	- 0.3	+ 100.7	+ 83.7	- 0.5	- 0.8	+ 19.0	
2001	- 1.4	+ 5.5	+ 34.6	+ 20.1	- 0.0	- 21.3	+ 35.8	- 0.9	+ 11.9	+ 40.8	- 1.6	+ 1.6	+ 0.3	
2002	+ 3.3	- 10.7	+ 15.0	+ 33.1	+ 0.0	+ 2.3	- 20.3	- 0.2	- 19.2	- 18.0	- 0.8	- 1.1	+ 1.7	
2001 Nov	- 0.5	+ 1.6	+ 6.9	+ 11.1	- 0.0	- 3.6	- 0.6	- 0.1	+ 16.1	+ 15.9	- 0.1	- 0.7	+ 1.0	
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	
2002 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	
2002 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	
2002 Apr	- 2.0	- 3.5	- 5.0	- 7.2	- 0.0	+ 0.5	+ 1.6	- 0.0	+ 8.1	- 2.3	- 0.1	+ 1.0	+ 9.4	
2002 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	
2002 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	
2002 July	- 0.5	- 2.5	- 24.9	- 13.8	- 0.0	+ 1.4	- 12.4	- 0.0	+ 5.1	+ 6.5	- 0.0	- 1.0	+ 0.6	
2002 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	
2002 Sep	- 0.2	- 3.8	+ 2.6	+ 4.4	- 0.0	+ 0.8	- 2.6	- 0.0	+ 7.9	+ 7.3	- 0.1	- 0.0	+ 0.7	
2002 Oct	+ 0.9	+ 0.6	- 4.4	+ 3.8	- 0.0	- 0.5	- 7.7	- 0.0	+ 2.0	+ 1.4	+ 0.0	+ 0.0	+ 0.6	
2002 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	
2002 Dec	+ 4.7	+ 3.8	+ 2.2	+ 10.2	+ 0.0	- 5.4	+ 2.6	+ 0.0	- 6.3	+ 1.6	- 0.1	- 0.2	- 7.6	
2003 Jan	- 4.6	- 3.2	- 29.7	- 25.5	- 0.0	+ 1.9	- 6.1	- 0.1	+ 7.9	+ 1.9	- 0.1	+ 0.6	+ 5.5	
2003 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	
2003 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	
2003 Apr	+ 0.9	- 9.8	- 7.0	- 6.5	- 0.0	- 0.1	- 0.4	- 0.0	+ 2.1	- 1.1	- 0.0	+ 0.2	+ 3.1	

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

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

IV Banks

Equalisation claims 10	Memo item Fiduciary loans 7	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3.11,12					Deposits of domestic non-banks (non-MFIs) 3.17					Period	
			Total	Sight deposits 13,14	Time deposits 14,15	Rediscounted bills 16	Memo item Fiduciary loans 7	Total	Sight deposits 13	Time deposits 15,18	Savings deposits 19	Bank savings bonds 20		Memo item Fiduciary loans 7
End of year or month*														
75.3	81.6	59.5	1,395.2	380.2	917.9	69.2	27.9	2,788.1	513.6	1,123.6	859.4	219.1	72.4	1993
68.1	84.4	70.7	1,427.9	342.8	976.9	75.2	33.1	2,875.7	540.2	1,109.3	940.5	206.9	78.8	1994
71.3	88.1	83.2	1,539.4	363.9	1,065.1	75.5	35.0	3,021.1	579.9	1,086.1	1,046.1	227.4	81.6	1995
81.3	106.0	89.7	1,731.0	401.1	1,202.4	75.4	52.2	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	1996
76.0	107.6	95.1	1,902.3	427.6	1,349.1	75.6	50.0	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	1997
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	1998
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	1999
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	2000
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	2001
3.0	54.8	119.0	1,244.0	127.6	1,116.2	0.2	25.6	2,085.9	575.6	830.6	575.3	104.4	42.1	2002
4.0	57.0	87.2	1,198.9	146.7	1,052.0	0.2	27.9	1,999.2	511.0	822.5	558.2	107.6	42.5	2001 Nov
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	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	2002 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	2002 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	2002 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	2002 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	2002 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	2002 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	2002 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	2002 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	2002 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	2002 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	2002 Dec
3.0	54.7	118.4	1,214.6	134.8	1,079.7	0.2	25.5	2,076.4	565.2	830.3	577.4	103.5	42.1	2003 Jan
3.0	54.8	118.0	1,224.7	134.5	1,090.1	0.2	25.6	2,084.6	571.6	830.0	579.2	103.7	41.9	2003 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	2003 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	2003 Apr
Changes*														
- 6.9	+ 2.6	+ 11.3	+ 32.4	- 31.4	+ 53.0	+ 6.0	+ 4.9	+ 85.0	+ 28.3	- 14.1	+ 81.2	- 12.2	+ 1.8	1994
- 1.2	+ 7.3	+ 12.5	+ 134.2	+ 20.4	+ 111.5	+ 0.4	+ 2.0	+ 158.3	+ 48.9	- 14.2	+ 105.6	+ 11.7	+ 6.3	1995
+ 8.0	+ 3.3	+ 6.5	+ 175.9	+ 36.6	+ 137.7	- 0.2	+ 1.7	+ 218.4	+ 94.3	+ 23.2	+ 96.9	+ 0.7	+ 3.3	1996
- 5.3	+ 1.6	+ 5.4	+ 175.9	+ 31.6	+ 146.7	+ 0.2	- 2.6	+ 100.5	+ 13.0	+ 37.1	+ 39.1	+ 9.2	+ 2.1	1997
- 4.4	- 4.8	+ 34.1	+ 179.0	+ 39.7	+ 156.4	- 16.2	- 0.9	+ 179.3	+ 110.6	+ 47.2	+ 28.9	- 2.1	- 5.3	1998
- 0.6	+ 0.1	+ 9.3	+ 69.0	- 1.8	+ 81.8	- 11.1	- 0.4	+ 67.3	+ 32.7	+ 48.4	- 4.5	- 9.3	+ 0.7	1999
- 0.8	+ 0.5	+ 7.1	+ 64.7	- 2.3	+ 66.9	+ 0.1	+ 0.3	+ 41.3	+ 22.3	+ 61.1	- 40.5	- 1.7	- 0.0	2000
- 29.1	- 1.5	+ 13.3	+ 9.6	+ 7.4	+ 2.3	- 0.2	- 2.9	+ 88.5	+ 82.3	+ 8.1	+ 1.1	- 2.9	+ 1.0	2001
- 1.0	- 2.1	+ 24.2	+ 37.9	+ 1.7	+ 36.3	- 0.1	- 1.5	+ 51.7	+ 48.4	+ 4.1	+ 0.8	- 1.6	- 1.1	2002
+ 0.0	- 0.2	- 1.5	+ 20.5	+ 22.0	- 1.5	- 0.0	- 0.2	+ 21.5	+ 27.1	- 6.6	+ 1.8	- 0.8	+ 0.0	2001 Nov
+ 0.0	+ 0.0	+ 8.7	+ 5.9	- 23.7	+ 29.6	+ 0.1	- 0.7	+ 34.7	+ 15.4	+ 4.5	+ 16.4	- 1.5	+ 0.8	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
-	- 0.3	+ 5.8	- 10.8	+ 4.3	- 15.1	- 0.0	- 0.1	- 2.0	- 0.2	- 0.1	- 1.4	- 0.3	- 0.2	2002 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	2002 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	2002 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	2002 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	2002 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	2002 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	2002 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	2002 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	2002 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	2002 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	2002 Dec
- 0.0	- 0.1	- 0.6	- 29.4	+ 7.2	- 36.5	- 0.0	- 0.2	- 9.5	- 10.4	- 0.3	+ 2.1	- 0.9	- 0.0	2003 Jan
- 0.0	+ 0.1	- 0.4	+ 17.8	- 0.3	+ 18.1	+ 0.0	+ 0.1	+ 7.6	+ 6.4	- 0.3	+ 1.8	- 0.4	- 0.2	2003 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	2003 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	2003 Apr

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

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

IV Banks

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

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

Period	Cash in hand (non-euro-area banknotes and coins) 1	Lending to foreign banks (MFIs) 2							Lending to foreign non-banks (non-MFIs) 2					
		Total	Credit balances and loans, bills 3			Negotiable money market paper issued by banks 4	Securities issued by banks 5	Memo item Fiduciary loans 6	Total	Loans and bills 3			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
														End of year or month*
1993	1.2	533.8	498.3	360.5	137.7	0.1	24.3	11.2	262.5	184.0	48.3	135.7	0.0	63.0
1994	1.2	492.3	455.0	309.0	146.0	0.1	23.7	13.5	257.4	173.0	35.0	138.0	0.6	66.5
1995	1.2	538.4	500.8	349.7	151.1	0.1	25.6	11.8	289.2	191.1	42.1	148.9	1.7	79.7
1996	1.4	588.9	544.2	386.6	157.6	0.3	31.5	13.0	352.0	230.4	60.2	170.2	4.9	103.9
1997	1.5	689.1	635.3	456.1	179.2	0.2	43.1	10.5	474.8	312.7	96.2	216.5	6.0	140.3
1998	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0
1999	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
2000	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5
2001	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9
2002	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9
2001 Nov	0.5	608.4	534.2	399.9	134.3	1.1	73.1	3.6	573.0	352.3	110.1	242.3	5.2	215.5
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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 Dec	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9
2003 Jan	0.3	695.1	620.5	471.3	149.1	0.9	73.8	2.6	559.9	333.2	91.5	241.6	10.8	215.9
2003 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
2003 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
2003 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
														Changes*
1994	+ 0.0	- 24.0	- 27.5	- 41.4	+ 13.9	- 0.0	+ 0.1	+ 3.4	- 1.6	- 5.5	- 12.3	+ 6.7	+ 0.6	+ 5.1
1995	+ 0.1	+ 59.1	+ 57.6	+ 49.2	+ 8.4	+ 0.0	+ 2.9	- 1.4	+ 38.3	+ 21.3	+ 7.8	+ 13.6	+ 1.1	+ 16.1
1996	+ 0.2	+ 34.2	+ 29.9	+ 27.2	+ 2.7	+ 0.2	+ 5.2	- 1.1	+ 58.4	+ 36.2	+ 17.0	+ 19.2	+ 3.1	+ 21.4
1997	+ 0.1	+ 80.6	+ 71.5	+ 53.3	+ 18.2	- 0.1	+ 10.4	- 1.2	+ 109.3	+ 73.0	+ 33.7	+ 39.3	+ 0.7	+ 32.9
1998	- 0.0	+ 100.8	+ 89.5	+ 79.3	+ 10.2	+ 0.0	+ 13.1	- 1.8	+ 122.0	+ 42.7	+ 6.4	+ 49.1	+ 5.5	+ 66.0
1999	- 0.3	+ 17.7	+ 5.7	- 5.3	+ 11.0	+ 0.2	+ 11.7	- 0.0	+ 85.8	+ 42.8	+ 8.4	+ 34.4	+ 1.3	+ 41.8
2000	- 0.0	+ 78.9	+ 56.5	+ 44.6	+ 11.8	+ 0.9	+ 21.6	- 0.7	+ 72.0	+ 45.0	+ 17.4	+ 27.7	- 1.2	+ 28.2
2001	+ 0.0	+ 83.7	+ 75.6	+ 54.4	+ 21.2	- 0.5	+ 8.5	- 0.2	+ 88.3	+ 53.4	+ 27.0	+ 26.4	- 1.5	+ 36.3
2002	- 0.1	+ 120.3	+ 118.0	+ 99.4	+ 18.6	+ 0.1	+ 2.2	- 0.9	+ 21.2	+ 12.7	- 0.4	+ 13.2	+ 4.6	+ 3.9
2001 Nov	- 0.0	+ 15.1	+ 16.0	+ 14.5	+ 1.5	- 0.5	- 0.5	+ 0.0	+ 10.3	+ 12.1	+ 9.1	+ 3.0	- 1.0	- 0.9
2001 Dec	- 0.1	- 12.8	- 13.2	- 16.6	+ 3.4	- 0.2	+ 0.6	- 0.6	- 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 Nov	- 0.0	+ 40.1	+ 36.2	+ 35.0	+ 1.2	+ 3.6	+ 4.0	+ 0.1	+ 4.7	+ 3.8	+ 2.4	+ 1.4	+ 0.1	+ 0.8
2002 Dec	+ 0.0	- 14.1	- 8.2	- 11.3	+ 3.1	- 4.7	- 1.2	- 0.1	- 20.8	- 18.2	- 16.7	- 1.6	- 0.4	- 2.1
2003 Jan	- 0.1	+ 9.2	+ 9.6	+ 6.6	+ 3.0	- 0.0	- 0.4	- 0.1	+ 6.8	+ 4.9	- 0.0	+ 4.9	+ 1.6	+ 0.2
2003 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
2003 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
2003 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

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

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

IV Banks

Memo item	Partici- pating interests in foreign banks and enter- prises 7	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Period
		Total	Sight deposits 8	Time deposits (including bank savings bonds)			Memo item Fiduciary loans 6	Total	Sight deposits 8	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans 6	
				Total 9	Short- term 9	Medium and long- term				Total 9	Short- term 9	Medium and long- term		
End of year or month*														
15.5	30.1	328.1	82.9	236.0	122.5	113.5	9.2	162.8	16.9	139.2	39.1	100.1	6.7	1993
17.3	34.0	402.3	111.6	283.7	150.8	132.9	7.1	181.5	20.6	155.3	41.7	113.6	5.6	1994
16.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	1995
12.7	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	1996
15.7	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	1997
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	1998
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	2000
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	2001
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002
14.2	50.0	643.3	120.4	522.9	429.6	93.3	1.4	365.7	38.8	327.0	107.5	219.5	5.9	2001 Nov
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	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	2002 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	2002 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	2002 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	2002 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	2002 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	2002 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	2002 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	2002 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	2002 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	2002 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	2002 Dec
15.4	42.7	623.1	112.6	510.5	406.1	104.4	1.0	324.7	35.7	289.1	95.4	193.7	4.4	2003 Jan
15.4	42.4	616.4	117.7	498.7	392.8	105.9	1.0	330.8	33.2	297.6	107.5	190.1	4.3	2003 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	2003 Mar
15.1	43.2	634.6	141.6	493.0	387.9	105.1	1.0	333.3	39.3	293.9	110.3	183.6	4.0	2003 Apr
Changes*														
- 1.7	+ 4.2	+ 85.6	+ 31.3	+ 56.0	+ 33.9	+ 22.1	- 1.7	+ 23.1	+ 3.9	+ 19.8	+ 3.4	+ 16.4	- 0.7	1994
- 0.2	+ 5.2	+ 71.0	+ 7.9	+ 64.6	+ 45.9	+ 18.7	- 1.5	+ 47.8	+ 2.2	+ 46.5	+ 4.1	+ 42.4	- 0.9	1995
- 2.3	+ 5.9	+ 11.3	+ 27.1	- 13.9	- 26.6	+ 12.7	- 1.9	+ 44.7	+ 11.7	+ 35.0	+ 3.7	+ 31.3	- 2.0	1996
+ 2.7	+ 7.9	+ 157.3	+ 67.7	+ 89.5	+ 71.8	+ 17.7	+ 0.1	+ 51.0	+ 5.4	+ 43.3	+ 11.4	+ 31.9	+ 2.3	1997
+ 7.7	+ 8.8	+ 215.6	+ 87.7	+ 128.1	+ 108.1	+ 20.0	- 0.3	+ 64.7	+ 10.4	+ 48.9	+ 10.3	+ 38.6	+ 5.5	1998
+ 1.1	+ 10.9	+ 37.4	- 9.2	+ 46.6	+ 47.6	- 1.0	- 0.0	+ 61.0	+ 7.2	+ 53.8	+ 15.9	+ 37.9	+ 0.1	1999
- 0.2	+ 12.8	+ 90.0	+ 47.0	+ 43.0	+ 42.9	+ 0.1	- 0.4	+ 24.4	+ 11.1	+ 13.3	- 2.9	+ 16.2	- 0.8	2000
- 0.5	- 0.5	+ 23.5	- 23.6	+ 47.0	+ 42.4	+ 4.6	- 0.4	+ 30.8	- 1.8	+ 32.6	+ 33.3	- 0.7	- 0.6	2001
+ 1.7	+ 1.6	+ 22.7	+ 14.6	+ 8.1	- 1.3	+ 9.4	- 0.3	+ 4.6	+ 0.8	+ 3.8	- 4.6	+ 8.4	- 0.9	2002
+ 0.0	+ 0.0	+ 3.1	- 13.8	+ 16.9	+ 15.1	+ 1.8	- 0.0	- 12.6	+ 1.6	- 14.2	+ 1.0	- 15.2	- 0.0	2001 Nov
- 0.4	- 2.6	- 22.5	- 28.8	+ 6.3	+ 3.5	+ 2.8	+ 0.0	- 16.0	- 4.8	- 11.2	- 10.1	- 1.1	- 0.6	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	2002 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	2002 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	2002 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	2002 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	2002 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	2002 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	2002 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	2002 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	2002 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	2002 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	2002 Dec
- 0.2	- 1.7	+ 14.4	+ 11.7	+ 2.7	- 0.1	+ 2.8	- 0.1	+ 9.1	+ 2.5	+ 6.6	+ 9.2	- 2.5	- 0.1	2003 Jan
+ 0.1	- 0.3	- 6.7	+ 5.4	- 12.0	- 13.5	+ 1.5	- 0.0	+ 6.6	- 2.5	+ 9.2	+ 12.2	- 3.1	- 0.1	2003 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	2003 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	2003 Apr

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

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

IV Banks

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

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

Period	Lending to domestic non-banks, total 1,2 including negotiable money market paper, securities, equalisation claims | excluding negotiable money market paper, securities, equalisation claims		Short-term lending						Medium and long-term		
			to enterprises and individuals 1			to public authorities			Total	to enter-	
			Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans	Treasury bills 5			Total
End of year or month*											
1993	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	3,263.2	2,441.8
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	3,553.7	2,661.9
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	3,821.7	2,785.5
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	4,110.8	3,007.2
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	4,390.6	3,223.4
1998	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7
2001 Nov	3,009.4	2,703.8	388.0	351.1	349.9	1.2	36.9	34.4	2.5	2,621.4	2,064.6
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	31.7	29.8	2.1	2,633.8	2,078.2
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 Aug	2,987.3	2,679.9	356.0	331.2	329.9	1.2	24.8	22.1	2.7	2,631.4	2,073.3
2002 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
2002 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
2002 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
2002 Dec	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7
2003 Jan	3,005.1	2,690.8	371.1	329.7	328.5	1.2	41.4	38.6	2.8	2,634.0	2,076.5
2003 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
2003 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
2003 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
Changes*											
1994	+ 320.5	+ 244.0	+ 13.2	+ 7.0	+ 9.9	- 2.9	+ 6.2	+ 6.6	- 0.4	+ 307.2	+ 249.1
1995	+ 312.8	+ 311.9	+ 35.9	+ 37.9	+ 37.7	+ 0.2	- 1.9	- 1.0	- 1.0	+ 276.9	+ 185.1
1996	+ 336.3	+ 312.9	+ 44.3	+ 32.6	+ 32.2	+ 0.4	+ 11.7	+ 7.4	+ 4.3	+ 292.0	+ 221.5
1997	+ 285.2	+ 256.9	+ 2.7	+ 5.9	+ 5.9	+ 0.0	- 3.2	- 0.1	- 3.0	+ 282.5	+ 219.9
1998	+ 335.3	+ 285.5	+ 51.7	+ 50.6	+ 51.2	- 0.6	+ 1.1	- 1.6	+ 2.7	+ 283.6	+ 258.3
1999	+ 156.1	+ 139.5	+ 9.6	+ 6.3	+ 6.4	- 0.0	+ 3.3	+ 2.9	+ 0.4	+ 146.4	+ 146.4
2000	+ 100.7	+ 83.2	+ 14.5	+ 18.1	+ 17.8	+ 0.3	- 3.6	- 2.5	- 1.1	+ 86.1	+ 93.8
2001	+ 11.9	+ 39.2	+ 15.3	+ 7.0	+ 5.9	+ 1.0	+ 8.4	+ 7.8	+ 0.6	- 3.4	+ 32.0
2002	- 19.2	- 18.8	- 23.4	- 25.7	- 25.2	- 0.5	+ 2.3	+ 2.9	- 0.6	+ 4.3	+ 7.6
2001 Nov	+ 16.1	+ 15.8	+ 10.8	+ 0.5	+ 0.7	- 0.2	+ 10.3	+ 10.8	- 0.5	+ 5.3	+ 5.2
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
2002 Feb	- 4.9	- 0.6	+ 0.5	+ 0.3	+ 0.3	+ 0.0	+ 0.1	+ 0.3	- 0.2	- 5.4	- 6.5
2002 Mar	- 8.6	+ 0.8	+ 4.9	+ 3.4	+ 3.3	+ 0.1	+ 1.5	+ 1.7	- 0.2	- 13.5	- 9.7
2002 Apr	+ 8.1	- 2.4	- 3.4	- 0.8	- 0.8	+ 0.1	- 2.6	- 3.6	+ 1.0	+ 11.5	+ 8.2
2002 May	+ 2.2	- 4.1	- 5.1	- 2.9	- 2.8	- 0.2	- 2.2	- 3.3	+ 1.1	+ 7.4	+ 3.7
2002 June	- 19.0	- 8.0	- 3.3	- 2.3	- 2.3	+ 0.0	- 1.0	- 1.5	+ 0.5	- 15.6	- 9.6
2002 July	+ 5.1	+ 6.5	- 0.3	- 7.6	- 8.1	+ 0.5	+ 7.3	+ 8.8	- 1.5	+ 5.5	+ 2.1
2002 Aug	- 8.4	- 9.6	- 14.4	- 4.4	- 4.1	- 0.2	- 10.0	- 10.1	+ 0.0	+ 6.1	+ 4.0
2002 Sep	+ 7.9	+ 7.2	+ 11.2	+ 11.8	+ 11.5	+ 0.3	- 0.6	- 0.3	- 0.3	- 3.3	- 3.9
2002 Oct	+ 2.0	+ 1.4	- 3.2	- 7.5	- 7.5	- 0.0	+ 4.3	+ 4.3	+ 0.0	+ 5.2	+ 7.7
2002 Nov	+ 6.0	- 1.3	+ 1.4	- 3.4	- 3.5	+ 0.1	+ 4.8	+ 5.2	- 0.5	+ 4.5	+ 3.5
2002 Dec	- 6.3	+ 1.6	- 0.4	- 0.6	+ 0.1	- 0.7	+ 0.2	- 0.2	+ 0.5	- 5.9	- 0.3
2003 Jan	+ 7.9	+ 1.7	+ 5.7	- 2.2	- 2.4	+ 0.2	+ 7.9	+ 7.5	+ 0.4	+ 2.2	- 3.6
2003 Feb	- 3.3	- 4.4	- 6.7	- 0.4	- 0.4	+ 0.0	- 6.3	- 5.9	- 0.4	+ 3.5	+ 1.0
2003 Mar	+ 3.7	- 5.1	+ 4.8	+ 3.2	+ 2.2	+ 1.0	+ 1.6	+ 1.3	+ 0.3	- 1.2	- 5.9
2003 Apr	+ 2.1	- 1.1	- 3.0	- 6.0	- 6.1	+ 0.1	+ 3.1	+ 3.0	+ 0.1	+ 5.1	+ 7.2

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

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

IV Banks

lending 2,6													Period
prises and individuals 1,2					to public authorities 2								
Loans			Securities 6	Memo item Fiduciary loans 9	Total	Loans			Securities 6,10	Equalisation claims 11	Memo item Fiduciary loans 9	Period	
Total	Medium-term 7	Long-term 8				Total	Medium-term 7	Long-term 8					
End of year or month*													
2,241.5	253.9	1,987.5	134.2	66.1	821.4	537.1	36.8	500.3	193.5	75.3	15.5	1993	
2,390.4	228.3	2,162.0	203.2	68.3	891.8	577.0	34.5	542.5	230.5	68.1	16.1	1994	
2,522.0	214.1	2,307.9	192.9	70.6	1,036.2	713.0	74.5	638.4	234.4	71.3	17.5	1995	
2,713.3	215.8	2,497.5	205.9	88.0	1,103.6	773.0	69.5	703.6	231.3	81.3	18.0	1996	
2,900.0	216.2	2,683.8	234.1	89.3	1,167.2	833.8	53.0	780.8	239.2	76.0	18.3	1997	
3,104.5	206.8	2,897.8	292.4	85.4	1,193.2	868.8	33.1	835.7	235.4	71.6	17.3	1998	
1,764.8	182.5	1,582.3	178.9	49.2	605.6	459.5	30.9	428.6	108.6	37.5	8.7	1999	
1,838.9	192.8	1,646.0	199.7	50.1	593.9	455.9	30.4	425.5	104.9	33.1	8.4	2000	
1,880.5	191.1	1,689.4	189.7	48.9	556.0	440.3	25.6	414.6	111.8	4.0	8.0	2001	
1,909.8	193.5	1,716.3	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	2002	
1,876.6	190.0	1,686.6	188.0	48.8	556.8	442.9	25.6	417.3	110.0	4.0	8.1	2001 Nov	
1,880.5	191.1	1,689.4	189.7	48.9	556.0	440.3	25.6	414.6	111.8	4.0	8.0	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	2002 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	2002 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	2002 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	2002 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	2002 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	2002 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	2002 Aug	
1,900.6	192.1	1,708.6	168.2	47.3	559.3	423.3	24.6	398.7	133.1	3.0	7.7	2002 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	2002 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	2002 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	2002 Dec	
1,909.4	194.8	1,714.6	167.1	47.0	557.4	414.2	30.0	384.2	140.3	3.0	7.7	2003 Jan	
1,911.1	194.0	1,717.1	166.5	47.1	559.9	414.4	31.5	382.9	142.5	3.0	7.7	2003 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	2003 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	2003 Apr	
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	
+ 5.3	- 0.1	+ 5.3	- 0.1	- 0.2	+ 0.1	- 1.0	+ 0.1	- 1.1	+ 1.1	+ 0.0	+ 0.0	2001 Nov	
+ 4.1	+ 1.2	+ 3.0	+ 1.8	+ 0.1	- 0.6	- 2.6	+ 0.1	- 2.7	+ 2.0	+ 0.0	- 0.1	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	2002 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	2002 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	2002 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	2002 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	2002 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	2002 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	2002 Aug	
- 1.0	- 0.3	- 0.7	- 2.8	- 0.2	+ 0.6	- 2.9	- 0.1	- 2.8	+ 3.5	+ 0.0	- 0.0	2002 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	2002 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	2002 Nov	
+ 2.2	+ 1.0	+ 1.3	- 2.5	- 0.0	- 5.7	- 0.6	+ 1.9	- 2.5	- 5.1	-	- 0.1	2002 Dec	
- 0.4	- 0.0	- 0.4	- 3.2	- 0.2	+ 5.8	- 2.9	+ 0.3	- 3.3	+ 8.7	- 0.0	+ 0.2	2003 Jan	
+ 1.7	- 0.7	+ 2.4	- 0.7	+ 0.1	+ 2.4	+ 0.2	+ 1.5	- 1.3	+ 2.2	- 0.0	+ 0.0	2003 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	2003 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	2003 Apr	

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

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

IV Banks

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

€ billion

Lending to domestic enterprises and resident individuals (excluding holdings of negotiable money market paper and excluding securities portfolios) 1														
Period	of which				Lending to enterprises and self-employed persons									
	Total	Mortgage loans, total	Housing loans			Total	of which Housing loans	Manufacturing	Electricity, gas and water supply, mining 2	Construction	Wholesale and retail trade 3	Agriculture, forestry and fishing	Transport, storage and communication	Financing institutions (excluding MFIs) and insurance enterprises
			Total	Mortgage loans secured by residential real estate	Other housing loans									
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 ⁴	Lending to craft enterprises			Total	of which	Instalment loans ⁵			Debit balances on wage, salary and pension accounts		
	Housing enterprises	Holding companies	Other real estate enterprises												
End of year or quarter *													Lending, total		
700.8	162.3	46.8	183.1	459.0	75.0	905.5	683.0	222.6	108.6	24.3	14.0	3.7	2000		
723.3	169.4	50.3	194.3	458.6	74.7	926.7	704.3	222.4	110.7	22.9	14.1	3.5	2001		
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		
Change during quarter *													Lending, total		
- 4.2	- 0.5	- 0.8	+ 1.1	- 2.7	+ 0.3	- 1.3	+ 1.7	- 3.0	- 1.0	- 0.5	- 0.2	- 0.0	2002 Q1		
+ 1.0	+ 0.6	- 0.5	+ 2.3	- 0.7	+ 0.3	+ 6.3	+ 4.2	+ 2.2	+ 1.6	+ 0.4	+ 0.3	- 0.0	Q2		
+ 1.0	+ 1.3	- 0.2	+ 2.2	- 2.1	+ 0.7	+ 9.6	+ 6.4	+ 3.3	+ 2.1	+ 1.2	+ 0.4	- 0.0	Q3		
+ 6.1	- 2.2	+ 2.4	+ 4.8	- 1.5	- 1.7	+ 7.3	+ 7.1	+ 0.2	+ 0.6	- 0.9	- 0.1	+ 0.0	Q4		
- 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							
Domestic non-banks, total													End of year or month*	
2000	1,945.8	443.4	819.9	274.7	545.2	9.0	536.2	573.5	109.0	42.1	25.9	-		
2001	2,034.0	526.4	827.0	268.7	558.3	10.3	548.0	574.5	106.0	43.3	26.2	3.1		
2002	2,085.9	575.6	830.6	258.3	572.3	8.8	563.5	575.3	104.4	42.1	27.9	1.5		
2002 May	2,009.4	523.8	820.6	255.9	564.7	8.3	556.4	560.1	105.0	41.9	26.3	2.0		
June	2,021.4	536.2	820.6	256.6	564.0	8.4	555.6	558.9	105.7	41.5	26.6	1.4		
July	2,016.2	531.6	821.1	256.3	564.9	8.5	556.4	557.5	106.0	41.6	26.9	1.5		
Aug	2,013.9	527.2	823.0	259.4	563.6	8.5	555.2	557.8	105.9	41.6	27.1	2.0		
Sep	2,025.0	540.8	820.6	257.8	562.8	8.4	554.3	558.3	105.3	41.6	27.5	6.7		
Oct	2,037.6	543.1	829.8	264.2	565.6	8.5	557.1	559.7	105.0	41.6	27.7	7.2		
Nov	2,062.1	572.4	822.6	254.0	568.7	8.7	560.0	562.4	104.7	41.5	27.9	3.0		
Dec	2,085.9	575.6	830.6	258.3	572.3	8.8	563.5	575.3	104.4	42.1	27.9	1.5		
2003 Jan	2,076.4	565.2	830.3	255.7	574.5	8.6	565.9	577.4	103.5	42.1	28.0	3.5		
Feb	2,084.6	571.6	830.0	253.5	576.6	8.3	568.3	579.2	103.7	41.9	29.0	4.1		
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		
Changes*														
2001	+ 88.5	+ 82.3	+ 8.1	- 6.0	+ 14.1	+ 1.3	+ 12.8	+ 1.1	- 2.9	+ 1.0	+ 0.3	+ 3.1		
2002	+ 51.7	+ 48.4	+ 4.1	- 10.2	+ 14.3	- 1.5	+ 15.8	+ 0.8	- 1.6	- 1.1	+ 1.8	- 1.6		
2002 May	+ 11.1	+ 8.2	+ 4.5	+ 3.9	+ 0.6	+ 0.1	+ 0.5	- 1.7	+ 0.1	- 0.1	+ 0.1	+ 0.8		
June	+ 11.1	+ 11.9	- 0.3	+ 0.6	- 0.8	+ 0.0	- 0.9	- 1.2	+ 0.7	- 0.3	+ 0.1	- 0.6		
July	- 5.3	- 4.7	+ 0.5	- 0.3	+ 0.9	+ 0.1	+ 0.8	- 1.4	+ 0.3	+ 0.0	+ 0.3	+ 0.1		
Aug	- 2.3	- 4.4	+ 1.9	+ 3.1	- 1.2	+ 0.0	- 1.2	+ 0.3	- 0.1	- 0.0	+ 0.2	+ 0.5		
Sep	+ 10.9	+ 13.5	- 2.6	- 1.7	- 0.9	- 0.1	- 0.8	+ 0.5	- 0.5	- 0.0	+ 0.4	+ 4.7		
Oct	+ 12.8	+ 2.3	+ 9.5	+ 6.4	+ 3.1	+ 0.1	+ 3.0	+ 1.4	- 0.3	+ 0.0	+ 0.4	+ 0.5		
Nov	+ 24.5	+ 29.3	- 7.2	- 10.3	+ 3.1	+ 0.2	+ 2.9	+ 2.7	- 0.3	- 0.1	+ 0.2	- 4.3		
Dec	+ 23.8	+ 3.3	+ 8.0	+ 4.4	+ 3.6	+ 0.1	+ 3.5	+ 12.8	- 0.3	+ 0.6	- 0.0	- 1.5		
2003 Jan	- 9.5	- 10.4	- 0.3	- 2.6	+ 2.3	- 0.1	+ 2.4	+ 2.1	- 0.9	- 0.0	+ 0.2	+ 2.0		
Feb	+ 7.6	+ 6.4	- 0.3	- 2.3	+ 2.0	- 0.4	+ 2.4	+ 1.8	- 0.4	- 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		
Domestic public authorities													End of year or month*	
2000	149.1	16.6	127.7	62.1	65.5	1.2	64.4	2.7	2.1	36.0	1.4	-		
2001	122.7	16.1	102.3	37.7	64.5	1.2	63.3	2.3	2.1	36.6	1.4	-		
2002	113.9	16.6	93.3	30.9	62.4	0.9	61.5	2.1	1.9	36.3	1.2	-		
2002 May	116.9	12.7	100.1	35.5	64.6	1.0	63.6	2.0	2.1	35.5	1.3	-		
June	118.5	14.5	99.9	35.7	64.2	1.0	63.2	2.0	2.1	35.2	1.3	-		
July	116.6	14.3	98.2	34.0	64.2	1.0	63.3	2.0	2.1	35.6	1.3	-		
Aug	115.4	13.4	97.8	33.5	64.4	1.0	63.4	2.0	2.1	35.6	1.3	-		
Sep	114.3	13.6	96.6	33.7	62.9	0.8	62.1	2.0	2.1	35.5	1.3	-		
Oct	109.7	13.8	91.9	29.0	62.9	0.8	62.1	2.0	2.0	35.6	1.3	-		
Nov	109.6	13.6	92.0	29.0	63.0	0.8	62.1	2.0	2.0	35.6	1.3	-		
Dec	113.9	16.6	93.3	30.9	62.4	0.9	61.5	2.1	1.9	36.3	1.2	-		
2003 Jan	109.2	13.5	91.8	29.4	62.4	0.9	61.5	2.0	1.9	36.3	1.1	-		
Feb	111.1	15.2	92.0	30.0	61.9	0.6	61.4	2.0	1.8	36.2	1.1	-		
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	-		
Changes*														
2001	- 26.4	- 0.6	- 25.4	- 24.4	- 1.0	+ 0.0	- 1.1	- 0.5	- 0.0	+ 0.7	- 0.0	-		
2002	- 8.6	+ 0.5	- 8.7	- 6.6	- 2.1	- 0.3	- 1.8	- 0.2	- 0.2	- 0.3	- 0.2	-		
2002 May	+ 3.4	+ 0.4	+ 3.1	+ 2.9	+ 0.2	+ 0.0	+ 0.1	+ 0.0	+ 0.0	- 0.1	+ 0.0	-		
June	+ 1.5	+ 1.8	- 0.2	+ 0.2	- 0.4	+ 0.0	- 0.4	- 0.0	+ 0.0	- 0.3	- 0.0	-		
July	- 1.9	- 0.2	- 1.7	- 1.7	+ 0.0	- 0.0	+ 0.1	- 0.0	+ 0.0	+ 0.4	+ 0.0	-		
Aug	- 1.2	- 0.9	- 0.3	- 0.5	+ 0.2	-	+ 0.2	+ 0.1	- 0.0	- 0.0	+ 0.0	-		
Sep	- 1.1	+ 0.2	- 1.2	+ 0.2	- 1.4	- 0.1	- 1.3	- 0.0	+ 0.0	- 0.1	+ 0.0	-		
Oct	- 4.6	+ 0.2	- 4.7	- 4.7	- 0.0	- 0.0	- 0.0	- 0.0	- 0.1	+ 0.1	- 0.0	-		
Nov	- 0.1	- 0.2	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 0.0	+ 0.0	- 0.0	- 0.0	+ 0.0	-		
Dec	+ 4.3	+ 3.0	+ 1.3	+ 1.8	- 0.5	+ 0.1	- 0.6	+ 0.1	- 0.1	+ 0.7	- 0.1	-		
2003 Jan	- 4.7	- 3.1	- 1.5	- 1.4	- 0.1	- 0.0	- 0.1	- 0.0	- 0.1	+ 0.0	- 0.1	-		
Feb	+ 1.9	+ 1.7	+ 0.2	+ 0.6	- 0.4	- 0.3	- 0.1	- 0.0	- 0.0	- 0.1	- 0.0	-		
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	-		

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

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

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic enterprises and resident individuals													End of year or month*	
2000	1,796.7	426.8	692.2	212.6	479.6	7.8	471.8	570.8	106.9	6.1	24.5	–		
2001	1,911.3	510.4	724.7	231.0	493.7	9.1	484.6	572.3	103.9	6.6	24.8	3.1		
2002	1,972.0	559.0	737.3	227.5	509.8	7.9	502.0	573.2	102.5	5.8	26.6	1.5		
2002 May	1,892.5	511.1	720.5	220.4	500.1	7.4	492.8	558.0	102.9	6.4	25.0	2.0		
June	1,903.0	521.8	720.8	220.9	499.8	7.4	492.4	556.9	103.6	6.3	25.3	1.4		
July	1,899.6	517.3	722.9	222.3	500.6	7.5	493.1	555.5	103.8	6.0	25.6	1.5		
Aug	1,898.5	513.8	725.2	225.9	499.3	7.5	491.7	555.8	103.8	6.0	25.8	2.0		
Sep	1,910.7	527.3	724.0	224.1	499.8	7.6	492.2	556.3	103.2	6.1	26.2	6.7		
Oct	1,927.9	529.3	737.9	235.2	502.7	7.7	495.0	557.7	103.0	5.9	26.3	7.2		
Nov	1,952.5	558.8	730.6	224.9	505.7	7.8	497.9	560.5	102.7	5.9	26.5	3.0		
Dec	1,972.0	559.0	737.3	227.5	509.8	7.9	502.0	573.2	102.5	5.8	26.6	1.5		
2003 Jan	1,967.2	551.7	738.5	226.3	512.2	7.8	504.4	575.4	101.6	5.8	26.9	3.5		
Feb	1,973.5	556.4	738.1	223.4	514.6	7.7	506.9	577.2	101.9	5.7	27.8	4.1		
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		
Changes*														
2001	+ 115.0	+ 82.9	+ 33.5	+ 18.4	+ 15.1	+ 1.3	+ 13.8	+ 1.5	– 2.9	+ 0.3	+ 0.3	+ 3.1		
2002	+ 60.3	+ 47.9	+ 12.8	– 3.6	+ 16.4	– 1.2	+ 17.5	+ 1.0	– 1.4	– 0.8	+ 2.0	– 1.6		
2002 May	+ 7.6	+ 7.9	+ 1.4	+ 1.0	+ 0.5	+ 0.1	+ 0.4	– 1.7	+ 0.0	– 0.0	+ 0.1	+ 0.8		
June	+ 9.5	+ 10.1	– 0.1	+ 0.4	– 0.5	+ 0.0	– 0.5	– 1.2	+ 0.7	– 0.1	+ 0.1	– 0.6		
July	– 3.4	– 4.5	+ 2.2	+ 1.4	+ 0.8	+ 0.1	+ 0.7	– 1.3	+ 0.3	– 0.3	+ 0.3	+ 0.1		
Aug	– 1.1	– 3.5	+ 2.3	+ 3.6	– 1.4	+ 0.0	– 1.4	+ 0.2	– 0.1	– 0.0	+ 0.2	+ 0.5		
Sep	+ 12.0	+ 13.3	– 1.4	– 1.9	+ 0.5	+ 0.0	+ 0.5	+ 0.5	– 0.5	+ 0.1	+ 0.4	+ 4.7		
Oct	+ 17.4	+ 2.0	+ 14.2	+ 11.1	+ 3.1	+ 0.1	+ 3.0	+ 1.4	– 0.2	– 0.1	+ 0.4	+ 0.5		
Nov	+ 24.6	+ 29.5	– 7.3	– 10.3	+ 3.1	+ 0.2	+ 2.9	+ 2.7	– 0.3	– 0.0	+ 0.2	– 4.3		
Dec	+ 19.5	+ 0.3	+ 6.7	+ 2.6	+ 4.1	+ 0.0	+ 4.1	+ 12.7	– 0.2	– 0.1	+ 0.1	– 1.5		
2003 Jan	– 4.8	– 7.3	+ 1.2	– 1.2	+ 2.4	– 0.1	+ 2.4	+ 2.2	– 0.9	– 0.0	+ 0.3	+ 2.0		
Feb	+ 5.7	+ 4.6	– 0.4	– 2.9	+ 2.4	– 0.1	+ 2.5	+ 1.8	– 0.3	– 0.0	+ 0.3	+ 0.7		
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		
of which: Domestic enterprises														
End of year or month*														
2000	635.1	158.1	447.6	89.0	358.5	2.7	355.8	5.2	24.2	5.9	14.1	–		
2001	668.4	180.0	461.3	91.7	369.6	2.9	366.8	4.3	22.8	6.4	14.3	3.1		
2002	700.4	194.6	479.4	99.2	380.2	1.5	378.7	4.4	22.0	5.6	15.8	1.5		
2002 May	659.0	167.8	464.5	88.9	375.6	1.4	374.2	4.2	22.5	6.2	14.4	2.0		
June	665.5	172.7	466.1	90.8	375.2	1.4	373.8	4.3	22.6	6.1	14.7	1.4		
July	666.4	171.3	468.4	92.6	375.8	1.4	374.4	4.4	22.4	5.8	15.0	1.5		
Aug	663.0	166.4	469.8	95.6	374.2	1.4	372.8	4.4	22.4	5.8	15.1	2.0		
Sep	676.4	180.1	469.7	95.3	374.4	1.4	373.0	4.4	22.2	5.8	15.5	6.7		
Oct	690.0	180.7	482.7	105.6	377.1	1.5	375.7	4.3	22.2	5.7	15.5	7.2		
Nov	692.6	189.0	476.9	97.4	379.5	1.6	378.0	4.3	22.3	5.7	15.7	3.0		
Dec	700.4	194.6	479.4	99.2	380.2	1.5	378.7	4.4	22.0	5.6	15.8	1.5		
2003 Jan	692.7	185.3	480.7	98.5	382.2	1.5	380.6	4.4	22.3	5.6	16.3	3.5		
Feb	692.3	183.6	481.8	97.7	384.1	1.5	382.7	4.4	22.5	5.5	16.5	4.1		
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		
Changes*														
2001	+ 33.6	+ 21.2	+ 14.7	+ 2.6	+ 12.1	+ 0.1	+ 11.9	– 0.9	– 1.3	+ 0.3	+ 0.2	+ 3.1		
2002	+ 31.1	+ 13.4	+ 18.3	+ 7.4	+ 10.9	– 1.3	+ 12.2	+ 0.1	– 0.7	– 0.8	+ 1.6	– 1.6		
2002 May	+ 7.4	+ 5.7	+ 1.7	+ 1.5	+ 0.2	+ 0.0	+ 0.2	– 0.0	+ 0.0	– 0.0	+ 0.0	+ 0.8		
June	+ 5.7	+ 4.4	+ 1.2	+ 1.7	– 0.5	+ 0.0	– 0.5	+ 0.0	+ 0.1	– 0.1	+ 0.1	– 0.6		
July	+ 1.2	– 1.4	+ 2.7	+ 1.7	+ 0.9	+ 0.0	+ 0.9	+ 0.1	– 0.2	– 0.3	+ 0.2	+ 0.1		
Aug	– 3.5	– 4.9	+ 1.4	+ 3.0	– 1.5	+ 0.0	– 1.5	+ 0.0	– 0.0	– 0.0	+ 0.1	+ 0.5		
Sep	+ 12.8	+ 13.2	– 0.2	– 0.4	+ 0.2	+ 0.0	+ 0.2	– 0.0	– 0.2	+ 0.1	+ 0.4	+ 4.7		
Oct	+ 13.8	+ 0.6	+ 13.2	+ 10.3	+ 2.9	+ 0.1	+ 2.9	– 0.0	+ 0.0	– 0.1	+ 0.3	+ 0.5		
Nov	+ 2.6	+ 8.3	– 5.8	– 8.2	+ 2.4	+ 0.1	+ 2.3	– 0.0	+ 0.1	– 0.0	+ 0.2	– 4.3		
Dec	+ 7.9	+ 5.5	+ 2.5	+ 1.8	+ 0.7	– 0.0	+ 0.7	+ 0.1	– 0.3	– 0.1	+ 0.2	– 1.5		
2003 Jan	– 7.7	– 9.2	+ 1.3	– 0.7	+ 2.0	– 0.0	+ 2.0	– 0.0	+ 0.2	– 0.0	+ 0.4	+ 2.0		
Feb	– 0.4	– 1.7	+ 1.1	– 0.8	+ 2.0	– 0.0	+ 2.0	+ 0.0	+ 0.2	– 0.0	+ 0.3	+ 0.7		
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		

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					Domestic non-profit institutions	by creditor group				
		Resident individuals						Resident individuals				
		Total	Total	Self-employed persons	Employees	Other individuals		Total	Total	Self-employed persons	Employees	Other individuals
End of year or month*												
2000	1,161.5	268.7	259.3	47.7	176.0	35.6	9.4	244.6	225.5	34.9	168.9	21.7
2001	1,242.9	330.4	320.1	55.8	220.9	43.4	10.2	263.4	242.9	36.3	182.4	24.2
2002	1,271.6	364.5	352.8	61.3	241.4	50.0	11.7	257.9	238.3	35.2	180.5	22.6
2002 Nov	1,260.0	369.7	358.6	63.6	244.5	50.4	11.1	253.7	235.1	34.9	177.2	23.0
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
2003 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
2003 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
2003 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
Changes*												
2001	+ 81.3	+ 61.7	+ 60.8	+ 8.1	+ 45.0	+ 7.8	+ 0.8	+ 18.8	+ 17.4	+ 1.4	+ 13.5	+ 2.5
2002	+ 29.2	+ 34.5	+ 33.1	+ 5.6	+ 22.4	+ 5.1	+ 1.5	- 5.5	- 4.2	- 1.0	- 1.1	- 2.1
2002 Nov	+ 22.1	+ 21.1	+ 21.2	+ 3.1	+ 15.5	+ 2.7	- 0.1	- 1.5	- 0.8	- 0.4	- 0.6	+ 0.2
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
2003 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
2003 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
2003 Apr	- 1.8	+ 2.3	+ 2.3	+ 1.7	- 0.0	+ 0.6	+ 0.1	- 2.2	- 1.5	- 0.3	- 0.7	- 0.4

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

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

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

€ billion

Period	Deposits														
	Domestic public authorities, total	Federal Government and its special funds 1						Land governments							
		Total	Sight deposits	Time deposits			Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits			Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year						for up to and including 1 year	for more than 1 year			
End of year or month*															
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 Nov	109.6	46.3	0.6	3.6	42.0	0.1	12.7	18.1	2.0	1.3	14.8	0.1	22.7		
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		
2003 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		
2003 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		
2003 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		
Changes*															
2001	- 26.4	- 20.4	- 0.4	- 19.9	- 0.1	- 0.0	+ 0.5	- 1.2	- 0.6	- 0.2	- 0.4	+ 0.0	+ 0.1		
2002	- 8.6	- 1.3	- 0.6	+ 0.9	- 1.6	+ 0.0	+ 0.3	- 0.3	- 0.1	- 0.4	+ 0.3	- 0.0	- 0.6		
2002 Nov	- 0.1	- 0.5	- 0.5	- 0.1	+ 0.1	-	- 0.0	- 1.5	- 0.5	- 1.1	+ 0.1	+ 0.0	- 0.0		
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		
2003 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		
2003 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		
2003 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		

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

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

IV Banks

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

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

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

Local authorities and local authority associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	Period
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month*												
30.2	8.9	15.7	2.0	3.6	0.1	31.1	2.5	21.7	5.7	1.2	0.1	2000
27.8	9.2	13.8	1.8	3.1	0.2	28.7	2.7	19.5	5.4	1.1	0.1	2001
27.6	10.5	12.2	2.0	3.0	0.2	21.7	2.7	13.7	4.5	0.9	0.1	2002
25.2	8.6	11.9	1.9	2.9	0.2	19.9	2.5	12.3	4.3	0.9	0.1	2002 Nov
27.6	10.5	12.2	2.0	3.0	0.2	21.7	2.7	13.7	4.5	0.9	0.1	Dec
24.0	7.9	11.2	2.0	2.9	0.2	21.1	2.4	13.4	4.5	0.8	0.1	2003 Jan
25.2	9.1	11.2	2.0	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
Changes*												
+ 2.4	+ 0.2	– 2.0	– 0.2	– 0.4	+ 0.0	– 2.4	+ 0.2	– 2.3	– 0.3	– 0.0	– 0.0	2001
+ 0.0	+ 1.3	– 1.4	+ 0.2	– 0.1	+ 0.0	– 7.0	– 0.0	– 5.7	– 1.0	– 0.3	– 0.0	2002
+ 0.9	+ 0.6	+ 0.3	– 0.0	– 0.0	+ 0.0	+ 1.0	+ 0.3	+ 0.9	– 0.2	– 0.0	–	2002 Nov
+ 2.4	+ 1.9	+ 0.3	+ 0.1	+ 0.1	+ 0.0	+ 1.8	+ 0.2	+ 1.4	+ 0.2	+ 0.0	– 0.0	Dec
– 3.6	– 2.6	– 0.9	– 0.0	– 0.1	+ 0.0	– 0.6	– 0.3	– 0.3	+ 0.0	– 0.0	–	2003 Jan
+ 1.1	+ 1.2	– 0.1	– 0.0	+ 0.0	+ 0.0	– 0.8	+ 0.0	– 0.5	– 0.3	– 0.0	–	Feb
– 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

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

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

IV Banks

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds, ³ sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²							
End of year or month*													
2000	585.2	573.5	450.5	309.0	123.0	104.4	11.7	8.3	19.3	115.9	109.0	94.4	6.8
2001	586.5	574.5	461.9	327.2	112.7	97.2	12.0	8.8	19.9	112.8	106.0	87.2	6.8
2002	586.2	575.3	472.8	343.5	102.4	88.5	10.9	8.1	17.6	111.3	104.4	86.3	6.9
2002 Dec	586.2	575.3	472.8	343.5	102.4	88.5	10.9	8.1	12.2	111.3	104.4	86.3	6.9
2003 Jan	588.3	577.4	477.0	346.6	100.4	87.6	10.9	8.1	1.0	110.3	103.5	85.6	6.8
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
Changes*													
2001	+ 1.3	+ 1.1	+ 11.4	+ 15.5	- 10.4	- 7.2	+ 0.3	+ 0.5	.	- 2.9	- 2.9	- 7.1	- 0.0
2002	- 0.3	+ 0.8	+ 11.0	+ 16.4	- 10.2	- 8.7	- 1.1	- 0.7	.	- 1.5	- 1.6	- 0.9	+ 0.1
2002 Dec	+ 13.0	+ 12.8	+ 12.6	+ 9.1	+ 0.3	+ 0.0	+ 0.2	+ 0.2	.	- 0.4	- 0.3	- 0.4	- 0.1
2003 Jan	+ 2.1	+ 2.1	+ 4.1	+ 3.0	- 2.0	- 0.9	- 0.0	+ 0.0	.	- 1.0	- 0.9	- 0.7	- 0.0
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

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper ⁶				Subordinated	
	Total ¹	of which							Total	of which with maturities of				
		Floating rate bonds ²	Zero coupon bonds ^{2,3}	Foreign currency bonds ^{4,5}	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 ¹	more than 1 year including 2 years ¹	more than 2 years ¹						
End of year or month*														
2000	1,412.5	283.1	22.1	128.2	19.7	87.9	62.7	1,261.9	2.7	0.4	1.0	1.3	38.3	2.4
2001	1,472.3	324.0	16.3	144.1	17.6	46.5	124.9	1,300.9	5.8	3.7	1.0	1.2	43.3	2.4
2002	1,462.9	339.2	16.1	159.5	34.7	62.3	120.1	1,280.5	9.9	7.8	0.7	1.3	42.4	2.3
2002 Dec	1,462.9	339.2	16.1	159.5	34.7	62.3	120.1	1,280.5	9.9	7.8	0.7	1.3	42.4	2.3
2003 Jan	1,463.7	334.4	17.8	163.7	39.3	68.9	115.9	1,278.9	9.8	7.8	0.7	1.3	42.7	2.2
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
Changes*														
2001	+ 56.2	+ 33.3	- 5.5	+ 15.9	- 2.1	- 41.4	+ 61.7	+ 35.9	+ 3.2	+ 3.4	- 0.1	- 0.1	+ 5.0	± 0.0
2002	+ 9.1	+ 6.3	- 4.5	+ 12.1	+ 16.2	+ 14.2	+ 4.6	- 9.7	+ 4.8	+ 4.9	- 0.3	+ 0.2	- 1.9	- 0.1
2002 Dec	- 28.4	- 1.9	- 2.1	- 6.9	+ 0.3	- 9.1	+ 2.0	- 21.3	- 0.2	- 0.1	- 0.0	- 0.1	- 0.8	- 0.0
2003 Jan	+ 0.8	- 4.8	+ 1.7	+ 4.2	+ 4.6	+ 6.5	- 4.2	- 1.5	- 0.1	- 0.1	- 0.0	- 0.0	+ 0.4	- 0.2
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

* 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								
All building and loan associations																
2002	28	163.8	25.2	0.2	11.7	40.8	58.6	7.9	10.4	0.4	29.5	100.8	3.5	6.9	7.1	79.6
2003 Feb	28	163.8	25.3	0.2	11.4	40.2	59.1	8.0	10.7	0.4	28.8	101.4	3.4	6.9	7.1	7.4
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
Private building and loan associations																
2003 Feb	17	117.3	19.7	0.1	6.2	25.9	42.1	7.3	7.9	0.3	20.7	68.8	3.3	6.9	4.6	4.6
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
Public building and loan associations																
2003 Feb	11	46.5	5.6	0.1	5.2	14.3	17.0	0.6	2.9	0.1	8.2	32.6	0.1	-	2.5	2.7
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

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	
				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		
	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				Deposits under savings and loan contracts	Loans under savings and loan contracts 9	of which Applied to settle- ment of interim and bridging loans							of which Applied to settle- ment of interim and bridging loans
	Total	of which Applied to settle- ment of interim and bridging loans	of which Applied to settle- ment of interim and bridging loans	Total	of which Under alloca- ted con- tracts	Total	of which Repay- ments during quarter									
All building and loan associations																
2002	22.9	2.7	4.3	44.0	29.4	40.6	17.2	3.8	9.3	3.1	14.2	10.9	7.8	14.2	11.2	0.5
2003 Feb	2.1	0.0	0.4	3.5	2.4	2.9	1.2	0.3	0.6	0.2	1.1	11.1	8.0	1.2		0.1
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
Private building and loan associations																
2003 Feb	1.3	0.0	0.3	2.4	1.5	2.1	0.8	0.2	0.4	0.2	0.9	6.7	4.1	0.8		0.0
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
Public building and loan associations																
2003 Feb	0.7	0.0	0.2	1.1	0.9	0.8	0.4	0.1	0.2	0.1	0.2	4.5	3.9	0.4		0.0
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

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1 and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities 2,3	Total	Loans			Money market paper, securities 2		
					Total	German banks	Foreign banks			Total	to German non-banks	of which enterprises and individuals			to foreign non-banks
Foreign branches															
															End of year or month*
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 Jun	63	211	1,548.6	795.4	672.9	206.4	466.5	122.6	694.8	524.6	18.4	14.3	506.2	170.3	58.4
Jul	62	210	1,561.1	776.9	655.0	201.1	453.9	122.0	723.7	544.2	18.7	15.0	525.5	179.5	60.4
Aug	62	210	1,577.0	764.1	642.8	203.2	439.5	121.3	756.6	569.7	18.4	14.8	551.3	186.9	56.3
Sep	61	208	1,559.2	761.8	646.1	201.7	444.4	115.7	752.3	559.7	19.0	15.3	540.7	192.6	45.1
Oct	59	203	1,568.0	758.9	643.9	210.0	433.9	115.0	746.0	550.5	18.7	15.0	531.8	195.5	63.1
Nov	60	204	1,585.7	760.8	646.0	216.9	429.1	114.8	755.5	555.8	19.0	15.7	536.8	199.7	69.4
Dec	60	205	1,407.4	679.9	572.3	198.3	374.0	107.6	668.5	484.0	18.8	15.0	465.1	184.6	59.0
2003 Jan	60	206	1,465.8	725.4	622.8	202.5	420.3	102.6	680.1	496.3	18.3	15.2	478.0	183.8	60.4
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
															Changes*
2001	- 3	+ 4	+ 99.1	+ 24.8	+ 26.1	+ 2.3	+ 23.8	- 1.3	+ 72.7	+ 35.6	- 1.1	- 0.0	+ 36.7	+ 37.1	+ 1.6
2002	- 8	- 11	- 139.1	- 133.4	- 139.9	- 15.4	- 124.5	+ 6.5	- 3.6	- 9.2	- 1.9	- 2.2	- 7.3	+ 5.7	- 2.2
2002 Jun	-	- 1	- 80.1	- 55.4	- 47.5	- 13.1	- 34.4	- 7.9	- 37.7	- 36.2	- 0.8	- 0.7	- 35.3	- 1.6	+ 13.1
Jul	- 1	- 1	- 8.2	- 26.9	- 25.1	- 5.3	- 19.7	- 1.9	+ 19.0	+ 11.7	+ 0.2	+ 0.7	+ 11.5	+ 7.3	- 0.2
Aug	-	-	+ 20.8	- 10.9	- 10.7	+ 2.2	- 12.9	- 0.2	+ 35.1	+ 27.4	- 0.3	- 0.2	+ 27.6	+ 7.8	- 3.5
Sep	- 1	- 2	- 14.1	- 1.0	+ 4.6	- 1.5	+ 6.2	- 5.6	- 2.0	- 8.3	+ 0.6	+ 0.5	- 8.9	+ 6.3	- 11.1
Oct	- 2	- 5	+ 11.2	- 2.0	- 1.4	+ 8.3	- 9.7	- 0.6	- 4.9	- 8.0	- 0.3	- 0.4	- 7.7	+ 3.1	+ 18.1
Nov	+ 1	+ 1	+ 24.4	+ 4.3	+ 4.2	+ 6.9	- 2.7	+ 0.2	+ 13.0	+ 8.1	+ 0.4	+ 0.7	+ 7.7	+ 4.9	+ 7.0
Dec	-	+ 1	- 137.1	- 66.1	- 61.2	- 18.6	- 42.6	- 4.9	- 65.2	- 55.4	- 0.2	- 0.7	- 55.2	- 9.8	- 5.8
2003 Jan	-	+ 1	+ 81.8	+ 54.2	+ 58.0	+ 4.2	+ 53.8	- 3.8	+ 23.7	+ 21.4	- 0.5	+ 0.2	+ 21.9	+ 2.3	+ 3.9
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
															End of year or month*
Foreign subsidiaries															
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 Jun	48	201	732.2	334.7	261.9	106.2	155.7	72.8	311.4	253.9	48.4	45.2	205.5	57.6	86.0
Jul	48	200	712.7	328.4	255.8	116.8	139.0	72.6	306.6	248.2	48.1	45.0	200.1	58.4	77.7
Aug	49	199	693.7	314.7	242.0	111.9	130.0	72.7	302.7	243.9	47.8	44.8	196.1	58.8	76.3
Sep	48	198	695.5	317.8	246.0	111.0	135.0	71.8	304.2	245.3	47.1	44.2	198.2	58.9	73.5
Oct	47	200	700.6	320.4	249.4	111.4	138.0	71.0	306.6	245.5	46.6	43.7	198.9	61.1	73.6
Nov	47	202	708.2	326.7	256.6	114.0	142.6	70.1	308.5	246.1	47.0	44.1	199.0	62.4	73.0
Dec	47	200	704.2	333.7	265.5	125.7	139.8	68.2	300.1	239.1	46.7	42.9	192.4	61.0	70.4
2003 Jan	47	198	675.8	311.1	243.2	121.4	121.8	67.9	293.6	231.0	45.4	42.8	185.5	62.6	71.1
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
															Changes*
2001	+ 6	+ 30	+ 229.9	+ 92.5	+ 78.0	+ 23.5	+ 54.6	+ 14.5	+ 119.5	+ 89.1	+ 6.5	+ 5.3	+ 82.7	+ 30.4	+ 17.9
2002	+ 1	± 0	- 78.3	+ 6.7	+ 13.3	+ 20.0	- 6.7	- 6.6	- 70.0	- 42.0	- 5.2	- 4.8	- 36.8	- 28.1	- 15.0
2002 Jun	-	-	- 9.6	- 3.5	- 3.6	- 6.8	+ 3.2	+ 0.1	- 1.8	- 1.2	- 1.1	- 1.2	- 0.1	- 0.6	- 4.3
Jul	-	- 1	- 23.8	- 8.6	- 7.7	+ 10.7	- 18.3	- 0.9	- 6.6	- 7.4	- 0.3	- 0.2	- 7.1	+ 0.8	- 8.5
Aug	+ 1	- 1	- 17.9	- 13.0	- 13.4	- 4.9	- 8.5	+ 0.3	- 3.4	- 3.8	- 0.3	- 0.3	- 3.5	+ 0.4	- 1.4
Sep	- 1	- 1	+ 2.2	+ 3.3	+ 4.1	- 0.9	+ 5.0	- 0.8	+ 1.7	+ 1.6	- 0.7	- 0.6	+ 2.3	+ 0.1	- 2.8
Oct	- 1	+ 2	+ 5.5	+ 2.7	+ 3.5	+ 0.4	+ 3.1	- 0.8	+ 2.5	+ 0.4	- 0.5	- 0.4	+ 0.8	+ 2.2	+ 0.2
Nov	-	+ 2	+ 9.0	+ 7.1	+ 7.7	+ 2.6	+ 5.1	- 0.6	+ 2.5	+ 1.2	+ 0.4	+ 0.4	+ 0.8	+ 1.3	- 0.6
Dec	-	- 2	+ 4.6	+ 11.6	+ 12.1	+ 11.7	+ 0.4	- 0.5	- 4.8	- 3.4	- 0.4	- 1.2	- 3.0	- 1.4	- 2.1
2003 Jan	-	- 2	- 23.1	- 19.8	- 20.3	- 4.3	- 16.1	+ 0.5	- 4.3	- 5.9	- 1.2	- 0.1	- 4.7	+ 1.6	+ 1.0
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

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

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

IV Banks

Deposits													Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ⁶	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks						
Total	Total	German banks	Foreign banks	Total	German non-banks ⁴											
					Total	Short-term		Medium and long-term								
						of which enterprises and individuals		of which enterprises and individuals								
End of year or month*													Foreign branches			
1,186.1	799.5	158.2	641.4	386.5	60.9	58.4	51.6	2.5	2.4	325.7	272.3	22.0	77.9	2000		
1,271.3	855.3	194.0	661.2	416.0	57.4	54.2	51.2	3.2	3.0	358.6	316.8	24.0	77.2	2001		
1,116.0	758.5	250.1	508.4	357.5	62.6	58.4	55.0	4.2	3.8	294.9	212.1	25.9	53.6	2002		
1,200.4	791.3	209.8	581.5	409.1	63.6	60.3	56.6	3.3	3.2	345.5	264.5	24.9	58.8	2002 Jun		
1,212.9	788.3	212.5	575.8	424.5	67.2	63.9	60.0	3.4	3.3	357.3	263.1	25.0	60.1	Jul		
1,236.0	791.6	219.1	572.4	444.4	66.1	62.7	58.9	3.4	3.3	378.3	257.0	25.1	58.9	Aug		
1,223.7	787.6	231.3	556.3	436.0	63.8	60.5	57.7	3.4	3.3	372.2	249.5	25.0	61.0	Sep		
1,241.7	804.7	241.6	563.0	437.0	66.3	62.9	59.3	3.3	3.3	370.7	236.1	25.0	65.2	Oct		
1,263.4	834.9	257.4	577.5	428.5	69.2	65.7	62.0	3.5	3.4	359.4	234.9	25.0	62.5	Nov		
1,116.0	758.5	250.1	508.4	357.5	62.6	58.4	55.0	4.2	3.8	294.9	212.1	25.9	53.6	Dec		
1,170.8	788.6	244.3	544.3	382.2	68.6	64.5	60.6	4.1	3.7	313.7	214.2	26.0	54.9	2003 Jan		
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		
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		
- 63.1	- 36.5	- 3.2	- 33.4	- 26.6	- 11.4	- 11.5	- 11.3	+ 0.0	+ 0.0	- 15.1	- 29.0	- 0.1	+ 12.1	2002 Jun		
- 2.1	- 11.6	+ 2.7	- 14.3	+ 9.5	+ 3.6	+ 3.5	+ 3.4	+ 0.1	+ 0.1	+ 5.9	- 1.4	+ 0.1	- 4.8	Jul		
+ 26.9	+ 5.3	+ 6.6	- 1.4	+ 21.6	- 1.1	- 1.1	- 1.1	+ 0.0	- 0.0	+ 22.7	- 6.1	+ 0.1	- 0.1	Aug		
- 10.5	- 2.4	+ 12.2	- 14.5	- 8.1	- 2.3	- 2.3	- 1.2	- 0.0	- 0.0	- 5.8	- 7.5	- 0.1	+ 3.9	Sep		
+ 19.5	+ 18.0	+ 10.3	+ 7.6	+ 1.6	+ 2.4	+ 2.5	+ 1.6	- 0.0	- 0.0	- 0.9	- 13.4	- 0.0	+ 5.2	Oct		
+ 26.3	+ 32.9	+ 15.8	+ 17.1	- 6.5	+ 2.9	+ 2.8	+ 2.7	+ 0.1	+ 0.1	- 9.4	- 1.2	- 0.0	- 0.7	Nov		
- 119.2	- 58.7	- 7.3	- 51.4	- 60.5	- 6.6	- 7.3	- 6.9	+ 0.7	+ 0.5	- 53.9	- 22.8	+ 0.9	+ 4.0	Dec		
+ 69.9	+ 40.0	- 5.8	+ 45.8	+ 29.9	+ 6.0	+ 6.1	+ 5.5	- 0.1	- 0.1	+ 23.9	+ 2.2	+ 0.1	+ 9.6	2003 Jan		
- 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		
End of year or month*													Foreign subsidiaries			
414.6	267.9	61.0	207.0	146.7	32.5	29.2	21.9	3.2	3.2	114.2	56.3	34.7	74.9	2000		
576.5	362.5	79.2	283.3	214.0	36.4	32.5	23.9	3.9	3.8	177.6	99.8	47.3	87.9	2001		
503.5	307.7	99.5	208.2	195.7	27.0	22.5	21.1	4.5	4.5	168.7	78.4	43.0	79.3	2002		
521.7	326.3	72.5	253.8	195.4	31.8	28.1	24.0	3.7	3.7	163.6	81.4	45.4	83.7	2002 Jun		
500.8	307.6	71.5	236.1	193.3	31.7	24.8	20.6	6.9	6.8	161.6	82.9	45.6	83.4	Jul		
490.1	304.0	75.7	228.3	186.1	27.6	23.3	22.8	4.3	4.2	158.5	81.4	44.0	78.2	Aug		
488.8	300.6	78.0	222.6	188.2	28.8	24.1	23.6	4.6	4.6	159.4	81.6	43.3	81.7	Sep		
495.9	301.0	79.1	221.9	194.9	27.7	23.1	22.6	4.6	4.5	167.2	81.7	43.2	79.7	Oct		
502.8	308.8	81.8	227.0	194.0	26.4	22.1	21.6	4.3	4.2	167.6	81.0	43.2	81.1	Nov		
503.5	307.7	99.5	208.2	195.7	27.0	22.5	21.1	4.5	4.5	168.7	78.4	43.0	79.3	Dec		
478.2	298.2	95.6	202.6	179.9	28.0	23.5	22.9	4.5	4.5	151.9	77.1	42.5	78.0	2003 Jan		
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		
Changes*													Foreign subsidiaries			
+ 160.9	+ 94.6	+ 18.2	+ 76.3	+ 66.4	+ 3.9	+ 3.3	+ 2.0	+ 0.6	+ 0.6	+ 62.5	+ 43.6	+ 13.7	+ 11.7	2001		
- 47.1	- 37.4	+ 20.3	- 57.8	- 9.7	- 9.4	- 10.0	- 2.9	+ 0.6	+ 0.6	- 0.3	- 21.4	- 4.4	- 5.4	2002		
- 8.7	- 7.4	+ 1.3	- 8.7	- 1.3	- 0.4	- 0.4	- 0.4	- 0.0	- 0.0	- 0.9	- 0.7	- 1.0	+ 0.9	2002 Jun		
- 25.0	- 21.4	- 1.0	- 20.3	- 3.6	- 0.1	- 3.3	- 3.4	+ 3.2	+ 3.2	- 3.5	+ 1.5	+ 0.2	- 0.5	Jul		
- 9.6	- 2.8	+ 4.3	- 7.1	- 6.7	- 4.1	- 1.5	+ 2.2	- 2.6	- 2.6	- 2.7	- 1.5	- 1.6	- 5.2	Aug		
- 1.0	- 3.1	+ 2.3	- 5.4	+ 2.1	+ 1.2	+ 0.8	+ 0.8	+ 0.4	+ 0.4	+ 1.0	+ 0.2	- 0.7	+ 3.6	Sep		
+ 7.4	+ 0.5	+ 1.1	- 0.5	+ 6.8	- 1.1	- 1.0	- 1.0	- 0.1	- 0.1	+ 7.9	+ 0.1	- 0.1	- 1.9	Oct		
+ 8.1	+ 8.6	+ 2.7	+ 5.9	- 0.5	- 1.3	- 1.0	- 1.0	- 0.3	- 0.3	+ 0.8	- 0.7	+ 0.0	+ 1.6	Nov		
+ 8.1	+ 3.5	+ 17.7	- 14.2	+ 4.5	+ 0.6	+ 0.4	- 0.5	+ 0.2	+ 0.2	+ 3.9	- 2.6	- 0.3	- 0.5	Dec		
- 21.0	- 7.0	- 3.9	- 3.1	- 14.1	+ 1.0	+ 0.9	+ 1.8	+ 0.0	+ 0.0	- 15.0	- 1.3	- 0.4	- 0.3	2003 Jan		
- 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		

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

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

V. Minimum reserves

1. Reserve ratios Germany

% of liabilities subject to reserve requirements

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

European monetary union

% of reserve base 1

Applicable from	Ratio
1999 January 1	2

1 Article 3 of the Regulation of the European Central Bank of 1 December 1998 on the application of minimum reserves (excluding liabilities to which a reserve ratio of 0 % applies, pursuant to article 4 (1)).

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

DM million

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

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

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

3. Reserve maintenance in the European monetary union – from 1999, pursuant to the ECB Regulation governing minimum reserves according to article 19.1 of the ECB/ESCB Statute –

Maintenance period beginning in 1	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Actual reserves 5	Excess reserves 6	Shortfall, total 7
European monetary union (€ billion)							
2002 Aug	6,477.9	129.6	0.6	129.0	129.5	0.5	0.0
Sep	6,411.9	128.2	0.6	127.7	128.2	0.5	0.0
Oct	6,460.4	129.2	0.6	128.7	129.2	0.5	0.0
Nov	6,466.2	129.3	0.5	128.8	129.4	0.6	0.0
Dec	6,569.9	131.4	0.5	130.9	131.4	0.6	0.0
2003 Jan r	6,549.1	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
Of which: Germany (€ million)							
2002 Aug	1,892,420	37,848	234	37,614	37,823	209	2
Sep	1,879,343	37,587	232	37,354	37,545	190	1
Oct	1,894,298	37,886	232	37,654	37,895	240	5
Nov	1,887,201	37,744	231	37,513	37,727	214	38
Dec	1,929,396	38,588	231	38,356	38,574	217	2
2003 Jan	1,911,863	38,237	230	38,007	38,280	273	3
Feb	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

1 The reserve maintenance period of the ESCB minimum reserve system starts on the 24th of each month and ends on the 23rd of the following month (the first reserve maintenance period lasted from January 1, 1999 to February 23, 1999). — 2 Article 3 of the Regulation of the European Central Bank of 1 December 1998 on the application of minimum reserves (excluding liabilities to which a reserve ratio of 0 % applies, pursuant to article 4 (1)). — 3 Amount after applying the reserve ratios to the reserve

base. — 4 Article 5 (2) of the Regulation of the European Central Bank of 1 December 1998 on the application of minimum reserves. — 5 Average credit balances of the credit institutions subject to minimum reserve requirements on their reserve accounts at the respective national central bank. — 6 Actual reserves less required reserves after the deduction of the lump-sum allowance. — 7 Required reserves after the deduction of the lump-sum allowance.

VI. Interest rates

1. ECB interest rates

% p.a.			
Applicable from	Deposit facility	Main refinancing operations ¹	Marginal lending facility
1999 Jan 1	2.00	3.00	4.50
Jan 4	2.75	3.00	3.25
Jan 22	2.00	3.00	4.50
Apr 9	1.50	2.50	3.50
Nov 5	2.00	3.00	4.00
2000 Feb 4	2.25	3.25	4.25
Mar 17	2.50	3.50	4.50
Apr 28	2.75	3.75	4.75
June 9	3.25	4.25	5.25
Sep 1	3.50	4.50	5.50
Oct 6	3.75	4.75	5.75
2001 May 11	3.50	4.50	5.50
Aug 31	3.25	4.25	5.25
Sep 18	2.75	3.75	4.75
Nov 9	2.25	3.25	4.25
2002 Dec 6	1.75	2.75	3.75
2003 Mar 7	1.50	2.50	3.50
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 ⁶
2002 Jan 1	1	2.57
July 1	1	2.47
2003 Jan 1	1	1.97

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

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

4. Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bids Amount € millions	Allotment Amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	% p.a.	Minimum bid rate	Marginal rate ¹		Weighted average rate
Main refinancing operations							
2003 Apr 2	112,031	71,000	—	2.50	2.53	2.54	14
Apr 9	133,547	101,000	—	2.50	2.53	2.53	14
Apr 16	126,889	77,000	—	2.50	2.53	2.54	14
Apr 23	156,979	125,000	—	2.50	2.54	2.55	14
Apr 30	106,071	38,000	—	2.50	2.55	2.55	14
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
Longer-term refinancing operations							
2003 Mar 27	33,367	15,000	—	—	2.49	2.51	91
Apr 30	35,096	15,000	—	—	2.50	2.51	92
May 29	30,218	15,000	—	—	2.25	2.27	91

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

allotted or collected.

VI. Interest rates

5. Money market rates, by month

% p.a.

Money market rates reported by Frankfurt banks ¹					EURIBOR ³							
Day-to-day money		Three-month funds			EONIA ²	One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds	
Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages								
2001 May	4.64	4.41 – 4.90	4.62	4.49 – 4.81	4.65	4.66	4.66	4.64	4.56	4.53	4.53	4.52
2001 June	4.53	4.30 – 4.85	4.43	4.37 – 4.50	4.54	4.56	4.53	4.45	4.35	4.35	4.33	4.31
2001 July	4.51	4.25 – 4.63	4.45	4.38 – 4.50	4.51	4.54	4.52	4.47	4.39	4.39	4.33	4.31
2001 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	4.14	4.11
2001 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	3.80	3.77
2001 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	3.39	3.37
2001 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	3.20
2001 Dec	3.32	⁴ 2.90 – 4.05	3.33	3.26 – 3.36	3.34	3.38	3.42	3.34	3.26	3.24	3.24	3.30
2002 Jan	3.29	2.45 – 3.57	3.32	3.24 – 3.38	3.29	3.35	3.35	3.34	3.34	3.39	3.39	3.48
2002 Feb	3.27	2.90 – 3.35	3.34	3.31 – 3.38	3.28	3.32	3.34	3.36	3.40	3.48	3.48	3.59
2002 Mar	3.25	2.90 – 3.45	3.37	3.33 – 3.45	3.26	3.33	3.35	3.39	3.50	3.65	3.65	3.82
2002 Apr	3.30	3.11 – 3.75	3.39	3.35 – 3.45	3.32	3.32	3.34	3.41	3.54	3.70	3.70	3.86
2002 May	3.31	3.21 – 3.50	3.44	3.35 – 3.52	3.31	3.34	3.37	3.47	3.63	3.80	3.80	3.96
2002 June	3.35	3.28 – 3.65	3.45	3.40 – 3.48	3.35	3.36	3.38	3.46	3.59	3.73	3.73	3.87
2002 July	3.30	3.15 – 3.40	3.39	3.34 – 3.44	3.30	3.34	3.36	3.41	3.48	3.56	3.56	3.64
2002 Aug	3.29	3.26 – 3.36	3.33	3.29 – 3.37	3.29	3.32	3.33	3.35	3.38	3.40	3.40	3.44
2002 Sep	3.31	3.26 – 3.60	3.29	3.25 – 3.34	3.32	3.32	3.32	3.31	3.27	3.23	3.23	3.24
2002 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	3.12	3.13
2002 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	3.01	3.02
2002 Dec	3.07	⁵ 2.85 – 3.75	2.93	2.83 – 3.03	3.09	3.02	2.98	2.94	2.89	2.87	2.87	2.87
2003 Jan	2.79	2.00 – 2.92	2.81	2.77 – 2.86	2.79	2.85	2.85	2.83	2.76	2.72	2.72	2.70
2003 Feb	2.77	2.48 – 2.85	2.67	2.48 – 2.80	2.76	2.81	2.77	2.69	2.58	2.53	2.53	2.50
2003 Mar	2.71	2.33 – 3.50	2.51	2.43 – 2.58	2.75	2.66	2.60	2.53	2.45	2.42	2.42	2.41
2003 Apr	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	2.45
2003 May	2.56	2.15 – 2.85	2.39	2.24 – 2.50	2.56	2.61	2.52	2.40	2.31	2.27	2.27	2.25

¹ Money market rates are not fixed or quoted officially; the monthly averages computed from daily quotations are unweighted. — ² Euro OverNight Index Average: weighted average overnight rate for interbank operations calculated by the European Central Bank since 4 January 1999 on the basis of real turnover according to the act/360 method and published via

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

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

% p.a.; period averages

Period	Deposit interest rates						Lending interest rates			
	Overnight	With agreed maturity			Redeemable at notice		To enterprises		To households	
		Up to 1 year	Up to 2 years	Over 2 years	Up to 3 months	Over 3 months	Up to 1 year	Over 1 year	Consumer lending	For house purchase
2000	0.85	3.45	3.45	4.52	2.25	3.79	6.60	6.23	9.87	6.34
2001 ¹	0.94	3.49	3.49	4.12	2.40	3.59	6.83	6.15	10.12	5.97
2002	0.73	2.80	2.80	3.85	2.13	2.85	6.13	5.71	9.78	5.54
2002 Apr	0.74	2.89	2.90	4.13	2.14	3.07	6.17	5.96	9.83	5.81
2002 May	0.74	2.91	2.92	4.15	2.15	3.08	6.20	5.98	9.87	5.82
2002 June	0.74	2.93	2.94	4.09	2.13	3.08	6.18	5.92	9.83	5.77
2002 July	0.74	2.89	2.90	4.02	2.13	3.02	6.16	5.79	9.78	5.68
2002 Aug	0.73	2.84	2.85	3.81	2.12	2.94	6.15	5.71	9.79	5.53
2002 Sep	0.73	2.77	2.77	3.64	2.13	2.73	6.12	5.61	9.85	5.38
2002 Oct	0.72	2.74	2.74	3.58	2.11	2.63	6.13	5.54	9.72	5.26
2002 Nov	0.71	2.70	2.69	3.53	2.11	2.55	6.10	5.50	9.70	5.21
2002 Dec	0.68	2.51	2.51	3.45	2.05	2.41	5.98	5.34	9.58	5.10
2003 Jan	0.63	2.43	2.43	3.30	2.04	2.34	5.85	5.30	9.50	4.92
2003 Feb	0.62	2.32	2.32	3.15	2.02	2.12	5.79	5.21	9.42	4.78
2003 Mar	0.59	2.20	2.19	3.08	1.97	2.05	5.65	5.19	9.30	4.70
2003 Apr	0.56	2.15	2.14	3.14	1.93	2.05	5.51	5.18	9.30	4.75

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

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

° Tables and notes taken from the ECB.

VI. Interest rates

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

% p.a.

Reporting period 1	Current account credit						Bills discounted			
	less than € 100,000		€ 100,000 and more but less than € 500,000		€ 500,000 and more but less than € 2.5 million		Bills of less than € 50,000 refinancable at the Bundesbank			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
2001 May	11.12	6.50 – 13.25	10.09	6.00 – 12.75	8.84	5.60 – 12.00	6.86	4.78 – 10.00		
June	11.21	6.50 – 13.25	10.13	6.50 – 12.95	8.79	5.50 – 12.00	6.91	5.42 – 10.00		
July	11.12	6.50 – 13.25	9.99	6.00 – 12.95	8.73	5.50 – 12.00	6.91	5.43 – 10.00		
Aug	11.11	6.20 – 13.25	10.03	6.00 – 12.95	8.79	5.50 – 12.10	6.84	5.18 – 10.00		
Sep	11.06	6.00 – 13.25	9.98	6.00 – 12.75	8.75	5.50 – 12.10	6.69	5.00 – 10.00		
Oct	10.97	5.50 – 13.25	9.93	5.50 – 12.75	8.57	5.00 – 12.00	6.57	4.55 – 10.25		
Nov	10.87	5.50 – 13.00	9.77	5.00 – 12.75	8.49	4.90 – 12.00	6.43	4.36 – 10.25		
Dec	10.66	6.00 – 13.00	9.64	5.50 – 12.75	8.44	4.90 – 12.00	6.23	4.46 – 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		

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

* 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 *, ° (cont'd) Lending rates

% p.a.

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

Deposit rates

% p.a.

Reporting period 1		Higher-yielding sight deposits of individuals 7									
		Time deposits with agreed maturities								of 3 months	
		of 1 month				of 50,000 and more but less than € 500,000					
		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 May	2.44	0.50 – 4.00	3.46	2.50 – 4.20	3.85	3.10 – 4.40	4.20	3.50 – 4.65	3.95	3.20 – 4.50	
June	2.42	0.50 – 3.90	3.34	2.50 – 4.00	3.73	3.10 – 4.25	4.07	3.50 – 4.44	3.84	3.15 – 4.35	
July	2.41	0.50 – 3.88	3.34	2.50 – 4.00	3.73	3.10 – 4.20	4.08	3.50 – 4.50	3.83	3.20 – 4.41	
Aug	2.39	0.50 – 3.75	3.31	2.50 – 4.00	3.70	3.00 – 4.20	4.05	3.40 – 4.45	3.76	3.10 – 4.30	
Sep	2.26	0.50 – 3.50	3.00	2.20 – 3.85	3.38	2.70 – 4.00	3.66	2.95 – 4.15	3.47	2.60 – 4.00	
Oct	2.10	0.50 – 3.24	2.69	2.00 – 3.40	3.07	2.40 – 3.50	3.36	2.75 – 3.75	3.12	2.40 – 3.65	
Nov	1.96	0.50 – 2.96	2.42	1.75 – 3.00	2.77	2.20 – 3.15	3.00	2.50 – 3.30	2.83	2.17 – 3.45	
Dec	1.92	0.50 – 2.95	2.41	1.75 – 3.00	2.76	2.23 – 3.15	3.03	2.50 – 3.40	2.78	2.20 – 3.15	
2002 Jan	1.90	0.50 – 2.85	2.37	1.70 – 3.00	2.73	2.20 – 3.10	3.00	2.50 – 3.30	2.76	2.20 – 3.11	
Feb	1.86	0.50 – 2.85	2.30	1.65 – 3.00	2.66	2.09 – 3.05	2.89	2.45 – 3.23	2.75	2.20 – 3.13	
Mar	1.88	0.50 – 2.80	2.34	1.70 – 3.00	2.70	2.20 – 3.10	2.94	2.40 – 3.25	2.77	2.25 – 3.17	
Apr	1.87	0.50 – 3.00	2.34	1.70 – 3.00	2.69	2.25 – 3.05	2.94	2.50 – 3.25	2.78	2.22 – 3.20	
May	1.85	0.50 – 2.75	2.33	1.67 – 3.00	2.70	2.25 – 3.05	2.94	2.40 – 3.25	2.79	2.23 – 3.20	
June	1.85	0.50 – 2.75	2.35	1.70 – 3.00	2.70	2.25 – 3.10	2.94	2.50 – 3.30	2.83	2.25 – 3.25	
July	1.85	0.50 – 2.80	2.35	1.75 – 3.00	2.71	2.20 – 3.10	2.95	2.50 – 3.30	2.81	2.25 – 3.25	
Aug	1.82	0.50 – 2.75	2.33	1.66 – 3.00	2.69	2.17 – 3.10	2.92	2.40 – 3.25	2.77	2.20 – 3.10	
Sep	1.80	0.50 – 2.75	2.29	1.65 – 3.00	2.65	2.10 – 3.07	2.89	2.35 – 3.22	2.74	2.20 – 3.10	
Oct	1.76	0.50 – 2.75	2.29	1.65 – 3.00	2.64	2.10 – 3.02	2.88	2.40 – 3.22	2.72	2.20 – 3.10	
Nov	1.77	0.50 – 2.75	2.24	1.57 – 2.90	2.60	2.00 – 3.00	2.84	2.30 – 3.20	2.65	2.10 – 3.00	
Dec	1.66	0.50 – 2.55	2.04	1.45 – 2.65	2.37	1.90 – 2.80	2.60	2.10 – 3.00	2.41	1.90 – 2.90	
2003 Jan	1.57	0.50 – 2.50	1.94	1.40 – 2.50	2.27	1.80 – 2.65	2.51	2.00 – 2.85	2.33	1.85 – 2.75	
Feb	1.55	0.50 – 2.38	1.82	1.21 – 2.45	2.17	1.61 – 2.55	2.39	2.00 – 2.75	2.23	1.70 – 2.65	
Mar	1.48	0.50 – 2.25	1.72	1.13 – 2.30	2.06	1.50 – 2.50	2.30	1.90 – 2.60	2.09	1.60 – 2.55	
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	

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

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

VI. Interest rates

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

% p.a.

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

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

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

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

VII. Capital market

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

Debt securities													
Period	Sales = total purchases	Sales					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 Feb	30,937	24,832	11,163	–	5,368	8,301	6,105	18,336	–	213	–	–	12,601
Mar	12,894	14,596	596	–	1,948	12,052	–	1,702	1,641	13,398	–	–	11,253
Apr	18,705	11,476	–	–	1,500	4,380	8,595	7,229	10,276	339	–	–	8,429

Shares													
Period	Sales = total purchases	Sales			Purchases								
		Domestic shares 8	Foreign shares 9	Foreign shares 9	Residents				Non-residents 12				
					Total 10	Credit institutions 5 11	Non-banks 6	Non-residents 12					
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	–	–	84,412
2002	52,185	–	9,232	–	42,954	30,444	–	23,236	–	53,680	–	–	21,740
2003 Feb	–	–	3,851	–	872	–	–	1,343	–	3,239	–	–	2,508
Mar	–	–	1,102	–	1,286	–	–	1,547	–	2,264	–	–	445
Apr	–	–	2,727	–	4,675	–	–	1,505	–	3,986	–	–	1,222

* Until the end of 1999, debt securities comprise the bonds and money market paper of domestic banks, from January 2000 all fixed-interest securities. Investment fund certificates see Table VII.6. — 1 Net sales at market values plus/less changes in issuers' portfolios of their own debt securities. — 2 Including Federal Railways Fund, Federal Post Office and Treuhand agency. — 3 Net purchases or net sales (–) of foreign debt securities by residents; transaction values. — 4 Domestic and foreign debt securities. — 5 Book values; statistically adjusted. — 6 Residual; also including purchases of domestic and foreign securities by domestic invest-

ment funds. — 7 Net purchases or net sales (–) of domestic debt securities by non-residents; transaction values. — 8 At issue prices. — 9 Net purchases or net sales (–) of foreign shares (including direct investment) by residents; transaction values. — 10 Domestic and foreign shares. — 11 Up to the end of 1998, excluding shares under syndicate agreement. — 12 Net purchases or net sales (–) of domestic shares (including direct investment) – before 1989 also including domestic investment fund certificates – by non-residents; transaction values. — The figures for the latest data are to be regarded as provisional; corrections are not specially marked.

VII. Capital market

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

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

Period	Bank debt securities 1						Industrial bonds 2	Public debt securities 3	Memo item: Foreign DM/euro bonds issued by German-managed syndicates				
	Total	All bank debt securities	Mortgage bonds (Hypothekenpfandbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities issued by specialised credit institutions	Other bank debt securities							
Gross sales 4													
1990	428,698	286,709	14,923	70,701	89,755	111,326	–	141,990	35,168				
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832				
1992	572,767	318,522	33,633	134,363	49,195	101,333	–	254,244	57,282				
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309				
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465				
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719				
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370				
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813				
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542				
€ million													
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202				
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597				
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605				
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313				
2003 Jan	104,022	69,454	3,500	16,283	15,605	34,065	2,302	32,265	–				
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	–				
of which: Debt securities with a maturity of over 4 years 5													
1990	272,642	133,347	10,904	43,250	26,767	52,425	–	139,295	29,791				
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772				
1992	430,479	211,775	28,594	99,627	40,267	43,286	–	218,703	51,939				
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049				
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351				
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221				
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582				
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413				
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645				
€ million													
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013				
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008				
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480				
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213				
2003 Jan	46,733	25,549	942	10,669	6,007	7,930	1,606	19,579	–				
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	–				
Net sales 6													
1990	226,707	140,327	–	3,922	–	72	73,287	71,036	–	67	86,449	21,717	
1991	227,822	139,396	–	4,729	–	22,290	65,985	46,390	–	558	87,868	18,583	
1992	304,751	115,786	–	13,104	–	58,235	19,585	24,864	–	175	189,142	34,114	
1993	403,212	159,982	–	22,496	–	122,917	–	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	–	2,185	36,840	22,728	
2000	155,615	122,774	–	5,937	–	29,999	–	30,089	–	7,320	25,522	–	16,705
2001	84,122	60,905	–	6,932	–	9,254	–	28,808	–	8,739	14,479	–	30,657
2002	131,976	56,393	–	7,936	–	26,806	–	20,707	–	14,306	61,277	–	44,546
2003 Jan	20,790	3,345	–	657	–	6,131	–	7,168	–	2,964	2,190	–	2,757
Feb	20,673	13,129	–	1,416	–	7,571	–	10,324	–	8,960	2,066	–	9,307
Mar	18,025	2,993	–	2,725	–	4,323	–	2,200	–	7,841	2,836	–	6,292
Apr	6,312	–	–	4,396	–	4,388	–	1,488	–	3,125	3,295	–	3,333

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

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

VII. Capital market

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

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

End of year or month/ Maturity in years	Bank debt securities ¹							Industrial bonds	Public debt securities	Memo item: Foreign DM/euro bonds issued by German- managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypotheken- pfandbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities				
DM million										
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176	
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760	
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873	
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575	
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210	
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229	
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180	
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359	
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668	
€ million										
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560	
2000	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856	
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199	
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655	
2003 Feb	2,522,684	1,579,507	156,379	635,360	239,919	547,849	40,902	902,275	235,591	
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	
Breakdown by remaining period to maturity ²										
										Position at end-April 2003
less than 2	948,669	646,699	59,081	240,172	74,473	272,972	12,098	289,872	73,690	
2 to less than 4	592,461	407,805	43,086	172,691	69,672	122,357	13,078	171,578	48,807	
4 to less than 6	395,797	245,012	27,863	115,787	42,048	59,314	9,300	141,484	58,616	
6 to less than 8	247,550	130,063	15,869	61,079	19,352	33,763	4,445	113,041	27,036	
8 to less than 10	191,949	78,030	10,481	24,698	14,381	28,471	5,741	108,179	5,170	
10 to less than 15	46,550	36,432	1,625	8,097	7,773	18,937	670	9,448	6,883	
15 to less than 20	17,120	12,431	44	1,514	5,955	4,919	427	4,263	2,581	
20 and more	106,926	24,401	-	2,612	9,956	11,833	1,274	81,251	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 ²
			cash payment and ex- change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
DM million										
1990	144,686	12,650	7,362	751	3,715	1,049	- 43	1,284	- 1,466	.
1991	151,618	6,932	3,656	610	2,416	407	- 182	411	- 386	.
1992	160,813	9,198	4,295	728	1,743	1,073	- 732	3,030	- 942	.
1993	168,005	7,190	5,224	772	387	876	10	707	- 783	.
1994	190,012	14,237	6,114	1,446	1,521	1,883	- 447	5,086	- 1,367	.
1995	211,231	21,217	5,894	1,498	1,421	1,421	- 623	13,739	- 2,133	.
1996	216,461	7,131	8,353	1,355	396	1,684	- 3,056	833	- 2,432	.
1997	221,575	5,115	4,164	2,722	370	1,767	- 2,423	197	- 1,678	.
1998	238,156	16,578	6,086	2,566	658	8,607	- 4,055	3,905	- 1,188	.
€ million										
1999	133,513	11,747	5,519	2,008	190	1,075	2,099	1,560	- 708	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 Feb	167,346	14	362	-	14	45	- 497	137	- 45	616,015
Mar	161,145	6,200	1,103	20	53	32	75	- 7,408	- 76	589,484
Apr	161,519	373	401	21	23	18	- 19	- 33	- 38	687,348

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 "Herausbergemeinschaft
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	6.5	6.8	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 Feb	3.6	3.7	3.7	4.0	3.6	4.2	6.1	4.6	4.6	119.33	99.28	167.39	2,547.05	
Mar	3.7	3.7	3.8	4.0	3.6	4.2	6.5	4.6	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	4.0	4.4	4.4	120.83	100.00	192.07	2,982.68	

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	—	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	—	2,703	85,156	—	16,997	—	1,105	—
2002	79,672	72,887	26,113	—	3,682	7,443	14,916	46,773	6,784	79,912	—	2,100	77,812	—	3,778	—	241	—
2003 Feb	9,762	9,700	3,485	—	944	702	2,045	6,215	62	9,710	—	208	9,137	—	270	—	52	—
Mar	10,913	9,861	2,813	—	710	492	1,699	7,048	1,052	11,144	—	354	11,003	—	698	—	231	—
Apr	6,829	7,029	2,289	—	670	1,186	1,762	4,739	—	200	—	68	6,883	—	270	—	14	—

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

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

VIII. Public finance in Germany

1. Finances of the public sector *

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

Period	Central, regional and local authorities ¹										Social security funds ²			Public sector, total			
	Receipts		Expenditure								Balance of receipts and expenditure	Re-ceipts ⁶	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes ³	Total ⁴	of which													
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Finan-cial aid ⁵								
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 ⁷	126.7	105.1	147.8	39.5	16.4	55.5	22.0	6.5	7.8	-21.1	108.8	109.7	-0.9	213.5	235.5	-22.0	
Q2	139.4	110.9	136.7	39.3	15.8	54.0	12.6	8.0	6.4	+ 2.6	110.1	111.8	-1.7	229.6	228.7	+ 0.9	
Q3	136.3	109.5	146.2	40.1	15.6	52.2	19.0	10.0	9.3	-9.9	109.6	111.9	-2.3	227.4	239.5	-12.2	
Q4	149.9	121.3	167.3	49.5	21.8	52.4	12.7	14.5	16.0	-17.3	115.1	114.5	+ 0.6	248.9	265.7	-16.8	
2002 Q1	118.3	98.6	150.2	39.9	15.3	57.9	24.0	6.5	6.0	-31.8	111.3	112.8	-1.5	206.4	239.8	-33.4	
Q2	137.8	105.1	141.8	40.4	15.6	58.5	11.9	7.8	6.7	-4.0	113.0	115.6	-2.6	228.9	235.6	-6.6	
Q3	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	55.7	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. — 1 Incl. subsidiary budgets. The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include municipal special-purpose associations and various special accounts. For the receipts of Bundesbank profit see footnote 1 to Table VIII. 2. — 2 The annual figures differ from the sum of the quarterly figures, as the latter are all provisional. The quarterly figures for some fields of

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

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

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

Period	Federal Government		Länder Governments				Local authorities			
	Receipts ¹	Expenditure	Western ^{2, 3}		Eastern ³		Western ³		Eastern ³	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
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	35.3	7.8	7.7

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

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

VIII. Public finance in Germany

3. Finances of the Government in the national accounts *

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

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

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

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

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

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

Period	Federal and Länder Governments and European Union						Local authorities ⁴		Balance of untransferred tax shares ⁵
	Total	Total ¹	Federal Government ²	Länder Governments		European Union ³	Total	of which in the New Länder	
				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	.	.	.
2002 Dec	.	58,325	35,584	21,710	.	1,032	.	.	.
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 ^P	.	26,880	14,315	10,733	.	1,831	.	.	.

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	2,442	6,535	33,706	25,526	8,179	358	15,209	5,050	681	4,911	
2002 Dec	62,645	32,042	19,776	6,783	4,061	1,423	12,169	8,940	3,229	1,348	15,535	1,304	248	4,320	
2003 Jan	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	8,745	9,785	- 1,745	- 373	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 P	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	

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	.	.	.
2002 Dec	9,398	2,631	467	337	685	2,017	462	19	255	57	511	.	.	.
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 P	3,539	1,071	132	484	396	694	688	6	276	56	565	.	.	.

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 ¹	Treasury notes ^{2, 3}	5-year special Federal bonds ²	Federal savings bonds	Debt secur- ities ²	Direct lending by credit institu- tions ⁴	Loans from non-banks		Old debt		
									Social security funds	Other ⁴	owing to German unifica- tion ⁵	Equalisa- tion claims	Other ⁶
Public authorities													
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	1,277,676	.	30,815	203,951	137,669	17,898	456,300	404,275	211	18,587	29	7,845	97
Federal Government ^{7, 8}													
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
West German Länder Governments													
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	328,640	.	250	97,556	.	.	.	217,491	63	13,280	.	.	1
2003 Mar	339,986	.	300	109,109	.	.	.	213,990	307	16,279	.	.	1
East German Länder Governments													
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	63,155	.	338	23,838	.	.	.	37,326	-	1,653	.	.	.
2003 Mar	64,965	.	245	26,134	.	.	.	36,351	-	2,235	.	.	.
West German local authorities ⁹													
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	84,500	.	.	153	.	.	629	81,768	30	1,920	.	.	.
East German local authorities ⁹													
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	16,765	.	.	-	.	.	284	16,341	110	30	.	.	.

For footnotes see end of the table.

VIII. Public finance in Germany

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

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper 1	Treasury notes 2, 3	5-year special Federal bonds 2	Federal savings bonds	Debt secur- ities 2	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt		
									Social security funds	Other 4	owing to German unifica- tion 5	Equalisa- tion claims	Other 6
"German Unity" Fund / Indemnification Fund 7													
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	-	-	.	.	.
ERP Special Fund 7													
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	.	.	.
Federal Railways Fund 7, 8													
1996	77,785	.	.	1,882	-	.	28,749	41,537	130	5,489	.	.	.
1997	77,254	.	.	1,927	-	.	25,634	44,807	115	4,772	.	.	.
1998	77,246	.	.	-	500	.	31,648	42,488	79	2,531	.	.	.
1999 June	39,231	.	.	-	1,023	.	16,805	20,401	34	968	.	.	.
Debt-Processing Fund / Redemption Fund for Inherited Liabilities 7, 8													
1996	331,918	.	-	54,718	-	.	98,468	81,380	95	7,468	8,630	81,142	19
1997	322,032	.	-	54,028	-	.	98,377	81,616	54	7,233	15	80,692	17
1998	304,978	.	-	31,633	-	.	110,006	79,226	54	4,167	-20	79,899	15
1999 June	151,097	.	-	11,127	2,000	.	58,897	36,133	27	2,015	-9	40,902	4
"Use of Hard Coal" Equalisation Fund 7, 8													
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 pe	2001				2002			
			Total	1st hf	Q3	Q4	Total pe	1st hf	Q3	Q4 pe
	€ million									
Borrowers										
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	328,640	+ 23,357	+ 5,617	+ 7,422	+ 10,318	+ 22,853	+ 8,660	+ 6,170	+ 8,024
East German Länder Governments	58,771	63,155	+ 3,059	+ 472	+ 1,365	+ 1,222	+ 4,384	+ 1,385	+ 1,377	+ 1,622
West German local authorities 3	82,203	84,500	+ 2,487	+ 1,250	- 460	+ 1,697	+ 2,895	+ 1,275	+ 900	+ 720
East German local authorities 3	17,005	16,765	+ 162	- 124	-	+ 286	- 136	- 211	- 30	+ 105
Total	1,223,929	1,277,676	+ 14,224	- 16,524	+ 15,576	+ 15,173	+ 54,450	+ 27,068	+ 18,564	+ 8,816
Types of debt										
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	404,275	- 9,100	- 4,213	- 1,802	- 3,086	- 17,464	- 13,578	- 6,624	+ 2,738
Loans from social security funds	174	211	- 37	- 26	- 3	- 8	+ 37	+ 64	- 12	- 16
Other loans 6	13,070	18,546	+ 2,586	+ 351	+ 36	+ 2,199	+ 5,477	+ 2,571	+ 1,212	+ 1,694
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	1,277,676	+ 14,224	- 16,524	+ 15,576	+ 15,173	+ 54,450	+ 27,068	+ 18,564	+ 8,816
Creditors										
Banking system										
Bundesbank	4,440	4,440	-	-	-	-	-	-	-	-
Credit institutions	534,400	533,000	- 29,304	- 15,083	- 11,361	- 2,859	- 699	- 1,529	+ 270	+ 560
Domestic non-banks										
Social security funds	174	211	- 31	- 6	- 20	- 5	+ 37	+ 65	- 12	- 16
Other 8	231,815	235,925	+ 30,541	+ 4,647	+ 9,357	+ 16,537	+ 4,110	+ 3,131	- 1,394	+ 2,373
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	1,277,676	+ 14,224	- 16,524	+ 15,576	+ 15,173	+ 54,450	+ 27,068	+ 18,564	+ 8,816

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 pe	398,926	34,636	3,172	9,205	262,840	89,073	-	-	-

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 May	715,840	16,623	1,788	64,891	123,015	21,967	430,935	47,891	12	1,366	50	8,986	103
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
2002 July	726,077	21,253	1,763	71,385	123,144	20,773	430,911	49,222	12	1,374	54	7,848	102
2002 Aug	723,931	26,149	1,724	71,540	124,334	20,057	430,140	42,323	12	1,374	52	7,848	101
2002 Sep	726,896	30,982	1,700	72,762	125,316	19,752	429,452	39,392	0	1,242	50	7,848	101
2002 Oct	728,799	30,977	1,663	78,405	125,954	18,011	425,750	40,487	0	1,242	26	7,848	99
2002 Nov	734,678	30,466	1,622	78,933	126,472	17,852	434,650	37,089	0	1,242	28	7,848	99
2002 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
2003 Feb	745,992	30,081	1,462	84,808	129,055	15,515	428,692	48,701	0	1,167	36	7,845	94
2003 Mar	745,400	30,085	1,375	80,348	132,987	15,434	435,146	42,281	-	1,183	-1	7,845	94
2003 Apr	747,512	30,048	1,308	80,447	133,377	15,458	429,019	50,040	-	1,183	4	7,845	92
2003 May P	748,947	30,348	1,222	85,842	134,213	14,352	431,152	43,917	-	1,183	4	7,845	92

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												Change in money market deposits
	gross 1		net		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	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-May	+ 65,225	+ 14,762	+ 14,740	+ 14,740	+ 16,132	+ 3,104	+ 27,734	- 3,693	+ 2,581	- 3,388	+ 4,038	+ 225	
2002 Jan-May P	+ 93,597	+ 23,542	+ 25,570	+ 8,594	+ 20,686	+ 6,730	+ 38,898	+ 3,832	+ 1,966	- 2,061	+ 6,477	+ 535	
2002 May	+ 9,842	+ 1,807	- 1,000	- 1,000	+ 6,025	- 485	+ 5,543	+ 4,574	+ 522	- 28	- 1,247	- 190	
2002 June	+ 8,533	+ 947	+ 104	+ 104	+ 140	+ 140	+ 11,512	+ 4,988	+ 88	- 971	- 3,311	- 41	
2002 July	+ 27,272	+ 9,291	+ 10,400	- 127	- 11	- 11	+ 9,934	+ 4,941	+ 610	- 716	+ 6,338	+ 133	
2002 Aug	+ 6,663	- 2,147	- 772	- 772	+ 8,739	+ 1,189	+ 5,360	+ 4,337	+ 135	- 100	- 6,799	+ 228	
2002 Sep	+ 9,231	+ 2,966	- 688	- 688	+ 983	+ 983	+ 11,072	+ 5,748	+ 590	- 348	- 2,727	+ 1,413	
2002 Oct	+ 20,715	+ 1,903	+ 8,082	- 3,702	+ 637	+ 637	+ 10,797	+ 3,897	+ 94	- 10	+ 1,106	- 1,181	
2002 Nov	+ 23,264	+ 5,880	+ 8,900	+ 8,900	+ 8,562	+ 518	+ 5,171	- 141	+ 543	- 3,487	+ 88	- 564	
2002 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	
2003 Feb	+ 14,560	+ 2,592	+ 2,063	+ 2,063	+ 7,831	+ 1,269	+ 5,793	+ 725	+ 40	- 305	- 1,166	+ 112	
2003 Mar	+ 11,908	- 592	+ 6,451	+ 6,454	+ 3,924	+ 3,933	+ 7,071	- 4,536	+ 633	- 234	- 6,170	+ 6	
2003 Apr	+ 17,202	+ 2,112	+ 3,736	- 6,127	+ 380	+ 390	+ 5,001	+ 86	+ 100	- 225	+ 7,984	- 92	
2003 May P	+ 15,539	+ 1,435	+ 2,133	+ 2,133	+ 8,260	+ 836	+ 10,301	+ 4,589	+ 565	- 403	- 5,720	+ 61	

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

VIII. Public finance in Germany

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

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

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 5					Memorandum item Administrative assets
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7	Real estate	
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance 4							
Western Germany													
1996 ^B	288,761	236,036	50,478	288,716	237,464	16,809	+ 45	14,456	9,608	2,119	2,500	229	8,863
1997	305,606	248,463	54,896	295,635	246,011	17,892	+ 9,971	14,659	10,179	1,878	2,372	230	9,261
1998	317,340	250,063	65,191	304,155	254,783	18,636	+ 13,185	18,194	14,201	1,493	2,274	226	9,573
1999	169,124	128,191	39,884	159,819	134,536	9,910	+ 9,305	13,623	11,559	824	1,127	114	4,904
2000	173,020	128,057	43,638	166,569	139,189	10,253	+ 6,451	14,350	11,459	1,676	1,105	110	4,889
2001 ^{B, P}	178,293	130,064	46,710	172,382	143,863	10,610	+ 5,911	13,973	10,646	1,517	1,699	111	4,917
2002 ^P	181,534	131,103	48,993	178,746	149,322	11,359	+ 2,788	9,832	6,948	1,072	1,686	126	4,927
2002 Q1	43,411	30,893	12,212	43,792	36,898	2,719	- 381	11,943	8,712	1,427	1,698	106	4,933
Q2	44,541	31,949	12,222	43,927	36,784	2,711	+ 614	10,663	7,490	1,366	1,696	111	4,954
Q3	45,371	32,663	12,280	44,799	37,746	2,872	+ 572	8,911	5,919	1,182	1,689	121	4,947
Q4	48,213	35,599	12,279	45,928	37,894	3,056	+ 2,285	9,832	6,948	1,072	1,686	126	4,927
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
Eastern Germany													
1996	74,790	46,580	17,910	83,830	68,316	4,851	- 9,040	.	.	.	.	.	.
1997	79,351	48,939	20,065	87,424	70,500	5,388	- 8,073	.	.	.	.	.	.
1998	81,072	47,764	23,564	90,863	73,040	5,757	- 9,791	.	.	.	.	.	.
1999	43,214	24,015	14,744	47,641	38,383	3,040	- 4,427	.	.	.	.	.	.
2000	43,513	22,655	15,224	49,385	39,414	3,112	- 5,872	.	.	.	.	.	.
2001 ^P	44,462	21,984	16,383	50,943	40,254	3,152	- 6,481	.	.	.	.	.	.
2002 ^P	45,275	21,697	17,608	53,040	41,678	3,264	- 7,765	.	.	.	.	.	.
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			Promotion of vocational training 4, 5		Promotion of winter construction			
		Contributions	Levies 2		Total	Western Germany	Eastern Germany	Total	Western Germany				Eastern Germany
Germany													
1996	91,825	85,073	3,346	105,588	57,123	40,186	16,938	36,478	18,368	18,111	903	- 13,763	13,756
1997	93,149	85,793	2,959	102,723	60,273	40,309	19,964	31,418	16,117	15,301	443	- 9,574	9,574
1998	91,088	86,165	2,868	98,852	53,483	35,128	18,355	34,279	16,784	17,496	471	- 7,764	7,719
1999	47,954	45,141	1,467	51,694	25,177	16,604	8,573	20,558	10,480	10,078	279	- 3,740	3,739
2000	49,606	46,359	1,403	50,473	23,946	15,615	8,331	20,324	10,534	9,790	294	- 868	867
2001	50,682	47,337	1,640	52,613	25,036	16,743	8,294	20,713	11,094	9,619	268	- 1,931	1,931
2002	50,885	47,405	2,088	56,508	27,610	19,751	7,860	21,011	11,568	9,443	245	- 5,623	5,623
2002 Q1	11,502	11,188	51	13,093	6,587	4,608	1,979	4,665	2,523	2,142	139	- 1,591	3,720
Q2	12,200	11,459	433	14,141	7,098	5,005	2,093	5,230	2,903	2,327	97	- 1,941	2,200
Q3	12,710	11,808	528	13,905	6,708	4,839	1,869	5,182	2,849	2,334	7	- 1,195	854
Q4	14,473	12,951	1,077	15,369	7,218	5,299	1,919	5,933	3,293	2,640	2	- 896	1,151
2003 Q1	11,617	11,281	48	14,408	7,647	5,422	2,225	4,785	2,576	2,209	180	- 2,790	5,151

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

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

IX. Economic conditions

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

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

Source: Federal Statistical Office; figures computed in 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 ^o

Period	Producing sector, total		Industry 1								Energy 5		Construction	
			Total		Intermediate goods 2		Capital goods 3		Consumer goods 4					
	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %
Germany														
1999	107.8	+ 1.5	111.5	+ 1.7	110.7	+ 1.8	118.0	+ 1.5	103.3	+ 1.7	100.0	- 0.4	87.9	+ 0.8
2000	113.4	+ 5.2	119.1	+ 6.8	116.9	+ 5.6	130.9	+ 10.9	105.6	+ 2.2	99.7	- 0.3	84.9	- 3.4
2001	113.2	- 0.2	119.9	+ 0.7	116.1	- 0.7	134.3	+ 2.6	105.2	- 0.4	98.1	- 1.6	78.9	- 7.1
2002	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 Apr	111.8	- 1.2	117.6	- 1.7	116.6	- 0.4	130.1	- 2.3	100.9	- 3.0	97.4	- 1.0	83.3	+ 3.3
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	7 111.6	- 0.2	117.7	+ 0.1	119.8	+ 2.7	126.2	- 3.0	101.6	+ 0.7	102.1	+ 4.8	7 77.0	- 7.6
Western Germany														
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 Apr	110.9	- 1.5	115.0	- 2.1	113.2	- 1.0	128.7	- 2.7	97.5	- 3.2	97.3	- 1.0	88.6	+ 4.6
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	7 110.5	- 0.4	114.8	- 0.2	116.2	+ 2.7	124.7	- 3.1	97.4	- 0.1	101.8	+ 4.6	7 82.6	- 6.8
Eastern Germany														
1999	114.4	+ 4.9	135.8	+ 7.6	137.1	+ 8.9	135.6	+ 7.4	134.0	+ 5.9	95.1	+ 1.2	84.2	- 0.9
2000	121.5	+ 6.2	152.7	+ 12.4	157.0	+ 14.5	153.2	+ 13.0	145.7	+ 8.7	98.3	+ 3.4	75.5	- 10.3
2001	123.0	+ 1.2	160.1	+ 4.8	162.6	+ 3.6	163.6	+ 6.8	152.6	+ 4.7	99.5	+ 1.2	67.0	- 11.3
2002	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 Apr	122.5	+ 2.3	161.0	+ 3.7	169.7	+ 5.5	160.0	+ 5.9	148.8	- 1.1	98.6	- 0.4	64.1	- 2.7
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	172.5	+ 3.5	177.6	+ 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	176.0	+ 5.7	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	+ 7.2	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	180.2	+ 6.5	181.8	+ 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	+ 9.0	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	+ 7.4	152.1	+ 5.8	151.2	+ 5.4	113.6	+ 0.4	33.3	- 16.1
Feb +	111.7	+ 0.2	158.9	+ 4.8	164.5	+ 5.1	161.9	+ 7.2	147.5	+ 1.9	107.1	+ 7.6	31.2	- 32.3
Mar +	7 130.3	+ 1.4	180.2	+ 4.6	186.8	+ 7.1	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	176.0	+ 3.7	159.4	- 0.4	160.9	+ 8.1	104.6	+ 6.1	7 56.7	- 11.5

Source of the unadjusted figures: Federal Statistical Office. — ^o By means of the Census X-12-ARIMA method, version 0.2.8. — 1 Manufacturing sector, unless assigned to the main grouping energy, plus mining and quarrying. — 2 Including mining and quarrying except energy-producing materials. — 3 Including manufacture of motor vehicles, trailers and semi-trailers. — 4 Including printing and service activities related to printing. — 5 Electricity, gas, steam and hot water supply, mining and quarrying of energy-producing materials, and especially manufacture of refined petroleum pro-

ducts. — 6 Influenced by the exceptional working-day situation. — 7 Provisional up to adjustment to the figures of the annual overall survey in the construction sector. — + 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 %
Germany												
1999	87.8	+ 2.1	92.3	- 0.2	82.1	+ 5.4	87.5	+ 0.8	86.0	+ 3.4	95.9	+ 0.8
2000	99.9	+ 13.8	99.9	+ 8.2	99.9	+ 21.7	100.0	+ 14.3	100.0	+ 16.3	99.9	+ 4.2
2001	98.3	- 1.6	97.6	- 2.3	99.1	- 0.8	95.9	- 4.1	99.4	- 0.6	101.4	+ 1.5
2002	98.3	± 0.0	94.6	- 3.1	102.8	+ 3.7	96.4	+ 0.5	99.6	+ 0.2	99.0	- 2.4
2002 Apr	97.3	+ 0.6	94.3	- 3.1	101.1	+ 5.3	97.3	+ 1.6	97.4	+ 0.2	97.4	+ 0.4
May	98.6	+ 0.6	91.1	- 5.1	108.0	+ 7.6	95.9	- 1.0	102.5	+ 2.7	91.6	- 2.3
June	101.1	- 1.6	96.2	- 2.0	107.1	- 1.0	100.0	- 0.9	103.1	- 1.9	96.1	- 2.2
July	97.8	+ 0.4	95.8	- 1.8	100.3	+ 3.2	97.5	+ 1.5	98.8	+ 0.7	94.4	- 4.6
Aug	91.7	+ 1.2	90.5	- 3.2	93.2	+ 7.1	89.5	+ 0.8	92.4	+ 3.7	96.0	- 6.5
Sep	101.8	+ 3.1	98.3	- 1.2	106.2	+ 8.8	100.2	+ 5.0	101.8	+ 3.2	107.4	- 1.6
Oct	100.3	+ 4.7	97.7	+ 1.7	103.6	+ 8.6	99.7	+ 4.9	100.5	+ 6.7	101.9	- 2.7
Nov	101.6	+ 6.3	97.4	+ 2.4	106.8	+ 11.0	99.4	+ 7.8	103.6	+ 6.3	100.3	+ 0.9
Dec	91.9	- 1.8	88.4	- 1.4	96.2	- 2.3	86.5	+ 2.2	97.7	- 4.4	85.5	- 3.0
2003 Jan	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 P	97.1	- 0.2	93.4	- 1.0	101.8	+ 0.7	97.5	+ 0.2	97.8	+ 0.4	93.5	- 4.0
Western Germany												
1999	88.0	+ 1.9	92.7	- 0.6	82.4	+ 5.5	88.0	+ 0.6	86.0	+ 3.5	96.5	+ 0.6
2000	99.9	+ 13.5	99.9	+ 7.8	100.0	+ 21.4	99.9	+ 13.5	100.0	+ 16.3	99.9	+ 3.5
2001	97.8	- 2.1	97.2	- 2.7	98.6	- 1.4	95.1	- 4.8	99.2	- 0.8	101.1	+ 1.2
2002	97.3	- 0.5	93.7	- 3.6	101.6	+ 3.0	95.1	± 0.0	98.9	- 0.3	98.3	- 2.8
2002 Apr	96.7	+ 0.7	93.8	- 2.8	100.2	+ 5.0	96.2	+ 1.1	97.2	+ 0.7	96.7	+ 0.4
May	98.2	+ 0.9	90.3	- 5.3	107.7	+ 8.1	94.6	- 1.7	103.0	+ 3.8	90.4	- 2.8
June	100.3	- 2.0	95.1	- 3.0	106.4	- 1.0	99.0	- 1.0	102.6	- 2.5	95.0	- 2.9
July	97.5	+ 0.4	95.3	- 2.0	100.2	+ 3.3	96.2	+ 1.1	99.4	+ 1.2	94.2	- 4.8
Aug	90.2	+ 0.2	89.2	- 4.2	91.4	+ 5.8	87.7	+ 0.1	91.0	+ 2.4	95.3	- 7.3
Sep	101.1	+ 3.3	97.4	- 1.3	105.5	+ 8.9	98.8	+ 4.9	101.5	+ 3.5	106.9	- 1.9
Oct	99.4	+ 4.3	96.6	+ 1.2	102.7	+ 8.1	98.2	+ 4.5	99.9	+ 6.3	101.1	- 3.0
Nov	100.3	+ 5.5	96.4	+ 2.0	105.0	+ 9.5	98.3	+ 7.7	102.1	+ 4.9	99.3	+ 0.5
Dec	90.5	- 2.6	86.9	- 2.1	94.8	- 3.2	85.5	+ 2.3	95.9	- 5.5	84.7	- 3.3
2003 Jan	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 P	95.8	- 0.9	92.1	- 1.8	100.3	+ 0.1	95.4	- 0.8	97.0	- 0.2	92.4	- 4.4
Eastern Germany												
1999	84.6	+ 4.7	87.8	+ 3.9	77.0	+ 7.1	82.8	+ 6.4	86.0	+ 2.9	86.9	+ 5.8
2000	99.9	+ 18.1	100.0	+ 13.9	99.9	+ 29.7	99.9	+ 20.7	100.0	+ 16.3	100.0	+ 15.1
2001	104.9	+ 5.0	102.4	+ 2.4	110.9	+ 11.0	106.0	+ 6.1	103.4	+ 3.4	106.1	+ 6.1
2002	111.0	+ 5.8	104.0	+ 1.6	127.8	+ 15.2	111.7	+ 5.4	110.7	+ 7.1	109.4	+ 3.1
2002 Apr	106.5	+ 0.3	100.2	- 4.9	121.6	+ 12.6	111.0	+ 7.2	100.9	- 7.3	110.0	+ 3.0
May	104.3	- 2.8	100.0	- 2.5	114.5	- 3.4	110.5	+ 5.3	96.3	- 12.7	109.9	+ 4.5
June	112.0	+ 4.9	107.5	+ 7.2	122.7	+ 0.2	112.7	+ 2.5	111.2	+ 7.2	111.9	+ 5.8
July	101.1	- 0.7	100.9	- 1.5	101.5	+ 1.1	112.5	+ 5.5	89.7	- 7.9	98.3	- 1.2
Aug	112.5	+ 14.3	104.2	+ 6.7	132.4	+ 32.3	111.7	+ 7.7	114.6	+ 24.7	107.5	+ 4.9
Sep	111.8	+ 2.5	107.8	+ 0.1	121.5	+ 8.2	116.0	+ 5.8	106.7	- 1.2	114.9	+ 3.6
Oct	113.8	+ 10.7	109.9	+ 7.1	123.0	+ 19.0	116.2	+ 8.3	111.0	+ 15.9	114.8	+ 2.5
Nov	118.9	+ 16.1	107.8	+ 5.8	145.5	+ 40.6	112.6	+ 10.0	126.4	+ 25.8	115.6	+ 5.7
Dec	111.1	+ 7.7	104.8	+ 5.0	126.1	+ 13.1	99.1	+ 3.7	126.7	+ 11.8	98.7	+ 3.8
2003 Jan	111.3	+ 9.4	99.7	+ 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 P	115.2	+ 8.2	107.7	+ 7.5	133.1	+ 9.5	120.9	+ 8.9	110.3	+ 9.3	110.4	+ 0.4

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	99.1	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 Mar	111.8	+ 5.6	85.0	127.5	110.9	121.2	+ 10.8	94.8	139.8	115.9	82.0	- 13.2	55.1	84.0	96.2
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	92.2	- 14.0	78.4	89.0	104.5	93.4	- 15.1	85.0	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	91.6
Dec	79.3	- 0.3	70.1	89.1	74.0	83.1	- 2.2	80.3	93.0	73.2	67.3	+ 8.5	38.9	75.5	76.4
2003 Jan	56.8	- 9.4	49.7	61.7	55.6	58.5	- 11.2	55.3	62.1	56.2	51.2	- 2.3	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	- 3.7	53.9	81.9	91.2

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 %	not adjusted	price-adjusted 5	2000 = 100	Change from previous year in %	2000 = 100	Change from previous year in %	2000 = 100	Change from previous year in %	2000 = 100	not adjusted	price-adjusted 5	2000 = 100	Change from previous year in %		
1995	96.7	+ 1.3	+ 0.7	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	- 0.6	97.0	± 0.0	81.8	+ 4.2	103.2	- 0.8	96.4	- 1.1	96.0	+ 1.3	+ 0.3	90.7	+ 5.3
1997	95.9	- 1.1	- 1.7	95.7	- 1.3	83.4	+ 2.0	101.4	- 1.7	95.2	- 1.2	95.8	- 0.2	- 0.7	94.0	+ 3.6
1998	96.9	+ 1.0	+ 1.1	97.1	+ 1.5	88.2	+ 5.8	100.3	- 1.1	98.2	+ 3.2	97.5	+ 1.8	+ 1.5	99.2	+ 5.5
1999	97.7	+ 0.8	+ 0.5	98.0	+ 0.9	94.7	+ 7.4	100.2	- 0.1	97.6	- 0.6	98.7	+ 1.2	+ 0.8	102.9	+ 3.7
2000	100.0	+ 2.4	+ 1.2	100.0	+ 2.0	100.0	+ 5.6	100.0	- 0.2	100.0	+ 2.5	100.0	+ 1.3	+ 0.1	100.0	- 2.8
2001	101.8	+ 1.8	.	104.7	+ 4.7	107.3	+ 7.3	99.5	- 0.5	96.5	- 3.5	101.9	+ 1.9	.	102.4	+ 2.4
2002	99.7	- 2.1	- 2.5	106.5	+ 1.7	110.8	+ 3.3	94.2	- 5.3	88.5	- 8.3	100.7	- 1.2	- 1.8	105.2	+ 2.7
2002 Apr	100.8	- 0.2	- 0.8	106.5	+ 1.2	113.4	+ 10.2	96.6	- 6.0	92.6	- 4.5	104.7	+ 2.1	+ 1.8	119.9	+ 11.4
May	99.8	- 4.5	- 5.0	109.3	+ 0.1	109.1	- 0.3	96.6	- 10.4	87.7	- 11.1	101.9	- 4.5	- 5.2	110.0	- 3.6
June	93.0	- 4.1	- 4.0	102.2	- 2.3	105.6	+ 1.3	85.1	- 3.3	80.6	- 11.2	96.6	- 2.5	- 2.7	110.3	+ 3.6
July	99.2	+ 0.9	+ 1.0	106.1	+ 3.5	114.6	+ 5.9	92.5	- 0.9	87.8	- 3.2	102.4	+ 2.2	+ 1.8	114.7	+ 7.8
Aug	96.4	- 2.4	- 1.8	107.0	+ 1.9	108.9	+ 2.4	85.9	- 3.6	84.5	- 7.1	96.4	- 2.2	- 1.8	96.2	- 0.8
Sep	96.3	- 1.0	- 0.8	100.0	+ 2.6	106.8	+ 6.4	99.6	- 9.5	85.2	- 5.4	96.9	+ 0.3	- 0.1	99.5	+ 5.5
Oct	105.3	+ 0.9	+ 1.9	108.7	+ 2.5	114.5	+ 3.8	109.6	+ 4.7	94.2	- 7.6	106.3	+ 1.6	+ 2.4	111.9	+ 5.2
Nov	105.9	- 4.2	- 3.7	111.5	+ 0.1	113.0	+ 0.1	97.8	- 10.9	97.3	- 8.7	105.6	- 3.6	- 3.2	106.6	- 1.4
Dec	119.6	- 2.7	- 2.9	124.2	+ 1.0	126.9	+ 2.6	118.1	- 5.1	104.0	- 8.4	114.7	- 1.5	- 2.2	98.6	+ 5.0
2003 Jan	92.8	+ 1.3	+ 1.7	100.5	+ 4.4	110.5	+ 2.8	80.7	- 1.0	77.6	- 2.6	91.6	+ 1.2	+ 1.1	88.3	± 0.0
Feb	87.1	+ 0.7	+ 0.6	97.1	+ 3.3	104.1	+ 4.3	66.9	- 6.3	75.9	- 2.1	88.4	+ 0.8	+ 0.6	94.0	+ 0.8
Mar	99.1	- 3.2	- 3.5	108.1	- 3.3	108.6	- 0.3	90.7	- 5.7	92.3	+ 2.0	102.6	- 1.8	- 2.2	116.1	+ 2.7
Apr e	101.3	+ 0.5	+ 0.8	111.5	+ 4.7	111.6	- 1.6	94.7	- 2.0	90.0	- 2.8	104.8	+ 0.1	+ 0.1	...	...

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 further training 2	Unemployed 2		Unemployment rate 2 6 in %	Vacancies, 2 thousands		
	Thousands	Change from previous year		Thousands	Change from previous year in %	Mining and manufacturing sector	Construction 4				Thousands	Thousands			Thousands	Change from previous year, thousands
		in %	Thousands													
Germany																
2000	38,753	+ 1.8	+ 675	34,748	+ 1.8	6,373	1,053	86	316	352	3,889	- 211	9.7	514		
2001	38,919	+ 0.4	+ 166	34,835	+ 0.3	6,395	958	123	243	345	3,852	- 37	9.4	506		
2002	38,690	- 0.6	- 229	34,590	- 0.7	6,218 ⁸	883	207	192	332	4,060	+ 209	9.8	451		
2002 May	38,752	- 0.5	- 190	34,623	- 0.6	6,207	897	201	184	348	3,946	+ 226	9.5	517		
June	38,719	- 0.6	- 250			6,198	896	202	185	336	3,954	+ 260	9.5	497		
July	38,675	- 0.6	- 240			6,214	894	173	187	315	4,047	+ 248	9.7	471		
Aug	38,716	- 0.7	- 286	34,662	- 0.8	6,220	895	145	191	320	4,018	+ 229	9.6	458		
Sep	38,898	- 0.8	- 315			6,215	893	216	199	337	3,942	+ 199	9.5	420		
Oct	38,963	- 0.8	- 325			6,187	884	214	202	342	3,930	+ 204	9.4	378		
Nov	38,922	- 0.9	- 373	34,773	- 1.1	6,165	873	205	197	339	4,026	+ 237	9.7	344		
Dec	38,743	- 1.0	- 396			6,128	849	165	180	318	4,225	+ 262	10.1	324		
2003 Jan	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	37,979	- 1.3	- 516			...	778	244	143	275	4,608	+ 452	11.1	415		
Apr	...	...	...			...	...	242	138	262	4,495	+ 471	10.8	419
May	...	...	...			...	...	225	134	255	4,342	+ 396 ⁷	10.4	393
Western Germany ⁹																
2000	.	.	.	.	.	5,761	749	59	59	202	2,380	- 224	7.6	448
2001	.	.	.	.	.	5,769	696	94	53	197	2,320	- 60	7.2	436
2002	.	.	.	.	.	5,593 ⁸	654	162	42	192	2,498	+ 178	7.7	377
2002 May	.	.	.	.	.	5,585	665	162	43	203	2,409	+ 187	7.3	433
June	.	.	.	.	.	5,575	663	164	43	197	2,408	+ 191	7.3	415
July	.	.	.	.	.	5,590	662	142	43	182	2,482	+ 203	7.6	394
Aug	.	.	.	.	.	5,592	662	103	42	183	2,477	+ 197	7.5	375
Sep	.	.	.	.	.	5,585	660	140	42	196	2,440	+ 184	7.4	345
Oct	.	.	.	.	.	5,559	654	154	41	200	2,450	+ 182	7.5	312
Nov	.	.	.	.	.	5,540	647	156	41	198	2,520	+ 199	7.7	285
Dec	.	.	.	.	.	5,506	632	131	38	186	2,647	+ 212	8.1	270
2003 Jan	.	.	.	.	.	...	593	157	35	175	2,898	+ 262	8.8	294
Feb	.	.	.	.	.	...	572	187	34	168	2,951	+ 317	9.0	328
Mar	.	.	.	.	.	...	586	199	33	165	2,880	+ 352	8.8	348
Apr	.	.	.	.	.	...	...	201	32	160	2,811	+ 363	8.6	350
May	.	.	.	.	.	...	...	187	31	159	2,715	+ 306 ⁷	8.2	327
Eastern Germany ¹⁰																
2000	.	.	.	.	.	612	305	27	257	150	1,508	+ 13	17.2	66
2001	.	.	.	.	.	626	262	29	190	148	1,532	+ 23	17.3	70
2002	.	.	.	.	.	625 ⁸	229	45	150	140	1,563	+ 31	17.7	74
2002 May	.	.	.	.	.	622	232	39	142	145	1,538	+ 39	17.4	84
June	.	.	.	.	.	623	232	38	142	140	1,546	+ 69	17.5	82
July	.	.	.	.	.	624	232	31	145	133	1,565	+ 45	17.7	78
Aug	.	.	.	.	.	628	232	41	148	136	1,541	+ 32	17.4	83
Sep	.	.	.	.	.	630	233	77	157	141	1,502	+ 15	17.0	75
Oct	.	.	.	.	.	628	231	60	160	142	1,480	+ 22	16.8	65
Nov	.	.	.	.	.	626	227	49	157	141	1,506	+ 38	17.0	59
Dec	.	.	.	.	.	622	217	34	142	132	1,578	+ 49	17.9	54
2003 Jan	.	.	.	.	.	...	196	39	120	125	1,725	+ 71	19.5	55
Feb	.	.	.	.	.	...	185	40	116	118	1,756	+ 94	19.9	61
Mar	.	.	.	.	.	...	192	45	110	110	1,728	+ 99	19.6	67
Apr	.	.	.	.	.	...	...	41	106	102	1,684	+ 108	19.1	69
May	.	.	.	.	.	...	...	38	103	96	1,628	+ 90 ⁷	18.6	67

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

labour force. — 7 From May 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. — o 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							
Index level														
1999	98.6	100.6	100.3	87.7	99.0	98.8	98.5	98.5	89.9	100.9	100.2	132.8	93.0	
2000	100.0	100.0	100.0	100.0	100.0	100.0	99.2	101.8	95.4	104.4	111.4	231.0	110.0	
2001	102.0	105.1	100.3	105.7	102.5	101.2	99.4	104.9	100.8	105.4	112.1	209.2	102.9	
2002	103.4	106.1	101.1	106.0	105.0	102.6	99.5	104.4	94.6	105.3	109.3	201.2	97.9	
2001 June	102.4	107.8	100.2	108.9	102.2	101.1		105.7	100.3	106.0	114.7	239.9	108.4	
July	102.5	107.1	100.2	106.5	103.7	101.2		105.2	100.5	105.8	113.0	222.4	106.3	
Aug	102.3	105.3	100.2	106.1	103.5	101.4	99.4	105.1	101.9	105.4	111.7	218.4	99.7	
Sep	102.3	105.1	100.3	107.4	102.7	101.4		105.2	102.6	105.3	111.1	214.9	96.1	
Oct	102.0	105.2	100.5	104.0	102.4	101.5		104.3	100.9	105.0	109.3	181.1	94.1	
Nov	101.8	104.5	100.7	102.3	102.2	101.6	99.3	104.0	100.5	104.9	108.7	164.9	97.0	
Dec	102.8	105.2	100.8	101.4	105.8	101.6		103.7	99.8	104.8	108.5	163.0	95.8	
2002 Jan	102.9	108.7	101.4	103.5	103.5	102.0		104.3	98.2	104.9	109.1	169.9	98.3	
Feb	103.2	108.0	101.5	104.1	104.3	102.2	99.4	104.4	99.4	104.9	109.6	178.3	101.6	
Mar	103.4	107.8	101.5	106.0	104.3	102.4		104.7	99.7	105.2	110.5	208.0	104.3	
Apr	103.3	107.8	101.3	108.1	103.5	102.4		104.6	96.0	105.4	110.7	219.8	102.8	
May	103.4	107.7	101.2	106.9	104.4	102.5	99.5	104.6	94.5	105.4	110.1	213.3	98.5	
June	103.4	106.6	101.1	105.9	104.9	102.6		104.5	93.7	105.4	108.7	197.4	95.6	
July	103.7	105.9	100.9	105.9	106.5	102.7		104.2	93.5	105.3	108.2	197.1	94.0	
Aug	103.5	104.7	100.8	106.2	106.2	102.8	99.5	104.1	93.4	105.4	108.8	206.5	94.3	
Sep	103.4	104.5	100.9	107.2	105.3	102.8		104.3	94.6	105.5	109.5	218.2	96.0	
Oct	103.3	104.1	100.9	107.6	104.8	102.9		104.6	94.3	105.5	109.5	212.8	96.8	
Nov	103.0	103.6	101.0	105.1	104.5	103.0	99.4	104.4	94.8	105.4	108.0	189.0	96.8	
Dec	104.0	104.0	100.9	105.6	107.9	103.0		104.6	94.4	105.4	109.0	204.5	95.5	
2003 Jan	104.0	105.3	101.4	110.7	105.1	103.2		106.0	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 P	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	...	...	...	...	...	170.3	89.6
Change from previous year in %														
1999	+ 0.6	- 1.1	+ 0.1	+ 4.0	+ 0.3	+ 1.1	- 0.3	- 1.0	- 6.0	- 0.5	- 0.5	+ 36.5	- 3.8	
2000	+ 1.4	- 0.6	- 0.3	+ 14.0	+ 1.0	+ 1.2	+ 0.7	+ 3.4	+ 6.1	+ 3.5	+ 11.2	+ 73.9	+ 18.3	
2001	+ 2.0	+ 5.1	+ 0.3	+ 5.7	+ 2.5	+ 1.2	+ 0.2	+ 3.0	+ 5.7	+ 1.0	+ 0.6	- 9.4	- 6.5	
2002	+ 1.4	+ 1.0	+ 0.8	+ 0.3	+ 2.4	+ 1.4	+ 0.1	- 0.5	- 6.2	- 0.1	- 2.5	- 3.8	- 4.9	
2001 June	+ 2.5	+ 6.8	+ 0.4	+ 8.8	+ 2.8	+ 1.1		+ 4.3	+ 3.9	+ 1.6	+ 3.6	+ 3.8	+ 2.5	
July	+ 2.2	+ 6.7	+ 0.5	+ 5.9	+ 2.7	+ 1.1		+ 3.1	+ 3.4	+ 1.1	+ 1.7	- 1.1	- 1.0	
Aug	+ 2.2	+ 6.0	+ 0.6	+ 5.5	+ 2.8	+ 1.3	+ 0.1	+ 2.7	+ 4.5	+ 0.4	- 0.9	- 10.3	- 10.2	
Sep	+ 2.0	+ 6.3	+ 0.5	+ 1.2	+ 2.9	+ 1.2		+ 1.9	+ 5.0	- 0.3	- 3.6	- 21.9	- 16.8	
Oct	+ 1.8	+ 6.4	+ 0.7	- 0.8	+ 2.9	+ 1.2		+ 0.6	+ 1.8	- 0.8	- 5.6	- 34.6	- 17.9	
Nov	+ 1.5	+ 5.1	+ 0.8	- 3.1	+ 2.9	+ 1.2	- 0.2	+ 0.1	+ 0.3	- 0.9	- 6.6	- 41.6	- 15.7	
Dec	+ 1.6	+ 5.0	+ 0.8	- 2.5	+ 2.9	+ 1.1		+ 0.1	+ 1.0	- 0.7	- 4.7	- 24.5	- 13.9	
2002 Jan	+ 2.1	+ 6.6	+ 1.4	+ 0.4	+ 2.6	+ 1.3		- 0.1	+ 2.1	- 0.4	- 3.4	- 18.2	- 8.3	
Feb	+ 1.8	+ 5.4	+ 1.4	- 1.9	+ 2.6	+ 1.4	- 0.1	- 0.3	+ 0.9	- 0.5	- 3.5	- 20.3	- 5.8	
Mar	+ 2.0	+ 4.2	+ 1.4	+ 0.1	+ 2.8	+ 1.5		- 0.2	- 2.9	- 0.4	- 2.5	- 2.3	- 2.3	
Apr	+ 1.5	+ 2.3	+ 1.2	+ 0.7	+ 1.9	+ 1.4		- 0.8	- 6.8	- 0.3	- 2.8	- 1.1	- 4.0	
May	+ 1.2	+ 0.2	+ 1.0	- 2.6	+ 2.9	+ 1.4	± 0.0	- 0.9	- 8.9	- 0.6	- 4.3	- 10.7	- 9.2	
June	+ 1.0	- 1.1	+ 0.9	- 2.8	+ 2.6	+ 1.5		- 1.1	- 6.6	- 0.6	- 5.2	- 17.7	- 11.8	
July	+ 1.2	- 1.1	+ 0.7	- 0.6	+ 2.7	+ 1.5		- 1.0	- 7.0	- 0.5	- 4.2	- 11.4	- 11.6	
Aug	+ 1.2	- 0.6	+ 0.6	+ 0.1	+ 2.6	+ 1.4	+ 0.1	- 1.0	- 8.3	± 0.0	- 2.6	- 5.4	- 5.4	
Sep	+ 1.1	- 0.6	+ 0.6	- 0.2	+ 2.5	+ 1.4		- 0.9	- 7.8	+ 0.2	- 1.4	+ 1.5	- 0.1	
Oct	+ 1.3	- 1.0	+ 0.4	+ 3.5	+ 2.3	+ 1.4		+ 0.3	- 6.5	+ 0.5	+ 0.2	+ 17.5	+ 2.9	
Nov	+ 1.2	- 0.9	+ 0.3	+ 2.7	+ 2.3	+ 1.4	+ 0.1	+ 0.4	- 5.7	+ 0.5	+ 0.6	+ 14.6	- 0.2	
Dec	+ 1.2	- 1.1	+ 0.1	+ 4.1	+ 2.0	+ 1.4		+ 0.9	- 5.4	+ 0.6	+ 0.5	+ 25.5	- 0.3	
2003 Jan	+ 1.1	- 3.1	± 0.0	+ 7.0	+ 1.5	+ 1.2		+ 1.6	- 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 P	- 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	...	...	...	...	...	- 20.2	- 9.0

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	1.9	116.7	1.9	107.5	1.6	123.5	2.0	121.9	2.0	109.2	2.0
Q4	128.6	2.1	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	2.6	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 Oct	108.5	2.6	107.9	2.6	.	.	109.8	3.6	108.3	3.6	114.4	2.3
Nov	178.6	2.6	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	.	.

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	Jan	Feb	Mar
A. Current account	- 65,994	- 19,359	+ 61,657	+ 23,015	+ 24,480	- 2,140	- 6,476	+ 3,171	+ 1,165
1. Foreign trade									
Exports (f.o.b.) incl. supplementary items	989,826	1,033,029	1,059,663	263,213	274,306	252,019	81,756	83,078	87,185
Imports (f.o.b.) incl. supplementary items	958,276	957,556	926,395	224,688	237,550	237,724	80,945	74,186	82,593
Balance	+ 31,553	+ 75,473	+ 133,267	+ 38,524	+ 36,756	+ 14,297	+ 812	+ 8,892	+ 4,593
2. Services									
Receipts	287,455	324,954	331,734	89,808	84,945	74,218	25,236	22,925	26,057
Expenditure	304,943	328,678	320,734	83,908	80,985	73,908	25,615	23,047	25,246
Balance	- 17,488	- 3,724	+ 11,000	+ 5,900	+ 3,961	+ 310	- 379	- 122	+ 811
3. Factor income (balance)	- 25,492	- 39,870	- 36,581	- 10,662	- 2,349	- 13,823	- 10,057	- 2,612	- 1,154
4. Current transfers									
Transfer payments from non-residents	66,720	75,274	84,062	18,413	19,728	31,632	17,581	7,682	6,369
Transfer payments to non-residents	121,284	126,518	130,090	29,160	33,615	34,556	14,433	10,669	9,454
Balance	- 54,564	- 51,244	- 46,030	- 10,747	- 13,889	- 2,924	+ 3,148	- 2,987	- 3,085
B. Balance of capital transfers	+ 9,839	+ 9,531	+ 11,841	+ 2,323	+ 2,842	+ 1,854	+ 2,072	- 883	+ 665
C. Financial account (net capital exports: -)	+ 66,883	- 24,864	- 137,747	- 50,254	- 59,471	- 26,341	- 15,560	- 13,846	+ 3,065
1. Direct investment	- 16,504	- 102,808	- 45,513	- 11,966	- 8,296	- 6,102	- 916	+ 2,810	- 7,996
Investment outside the euro area	- 443,251	- 259,169	- 174,493	- 32,486	- 39,549	- 31,685	- 10,935	- 5,426	- 15,324
Foreign investment in the euro area	+ 426,744	+ 156,361	+ 128,980	+ 20,520	+ 31,254	+ 25,582	+ 10,019	+ 8,235	+ 7,328
2. Investment in securities	- 111,550	+ 64,737	+ 110,568	+ 35,672	+ 38,422	+ 14,355	- 5,520	- 792	+ 20,667
Investment outside the euro area	- 408,986	- 291,027	- 172,767	- 19,828	- 23,717	- 50,482	- 22,644	- 20,514	- 7,324
Equities	- 285,922	- 108,333	- 40,802	+ 12,719	- 7,497	+ 8,640	+ 2,038	- 104	+ 6,706
Bonds and notes	- 114,280	- 160,125	- 78,058	- 17,330	- 13,507	- 55,245	- 16,955	- 22,420	- 15,870
Money market paper	- 8,775	- 22,572	- 53,905	- 15,216	- 2,713	- 3,877	- 7,727	+ 2,010	+ 1,840
Foreign investment in the euro area	+ 297,430	+ 355,764	+ 283,334	+ 55,500	+ 62,139	+ 64,838	+ 17,124	+ 19,722	+ 27,992
Equities	+ 49,940	+ 233,244	+ 89,169	+ 5,995	+ 12,755	+ 8,088	+ 14,120	+ 2,801	- 8,833
Bonds and notes	+ 239,199	+ 115,145	+ 128,605	+ 26,333	+ 33,750	+ 49,581	+ 4,322	+ 9,035	+ 36,224
Money market paper	+ 8,288	+ 7,375	+ 65,561	+ 23,173	+ 15,635	+ 7,168	- 1,318	+ 7,886	+ 600
3. Financial derivatives	- 3,441	- 3,469	- 13,878	- 9,631	- 3,893	+ 392	- 1,020	+ 1,008	+ 404
4. Credit transactions and other investment (balance)	+ 180,810	- 1,133	- 186,689	- 59,732	- 84,385	- 46,980	- 9,646	- 22,320	- 15,014
Eurosysteem	- 221	+ 5,004	- 1,094	+ 133	+ 2,073	- 4,956	- 1,929	- 2,518	- 509
Public authorities	- 1,477	+ 2,472	- 8,258	- 3,340	- 717	- 10,879	- 8,543	- 6,680	+ 4,344
Credit institutions	+ 158,435	+ 5,913	- 137,762	- 25,325	- 82,348	+ 1,250	+ 9,915	- 622	- 8,043
long-term	+ 2,460	- 22,896	+ 23,575	- 69	- 591	+ 8,768	+ 7,208	+ 1,852	- 292
short-term	+ 155,969	+ 28,815	- 161,336	- 25,254	- 81,758	- 7,518	+ 2,707	- 2,474	- 7,751
Enterprises and individuals	+ 24,088	- 14,522	- 39,577	- 31,200	- 3,393	- 32,395	- 9,088	- 12,500	- 10,807
5. Change in the monetary reserves of the eurosystem (Increase: -)	+ 17,568	+ 17,815	- 2,238	- 4,596	- 1,320	+ 11,995	+ 1,542	+ 5,449	+ 5,004
D. Balance of unclassifiable transactions	- 10,731	+ 34,695	+ 64,250	+ 24,914	+ 32,150	+ 26,627	+ 19,964	+ 11,558	- 4,895

* 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 ^o	+ 73,001	+ 105,382	- 3,833	- 26,138	+ 32,859	- 35,269	- 4,975	- 89,497	- 11,611	+ 33,082	- 10,976
1991	- 36,277	+ 21,899	- 2,804	- 30,703	+ 33,144	- 57,812	- 4,565	+ 12,614	+ 9,605	+ 18,623	+ 319
1992	- 30,023	+ 33,656	- 1,426	- 44,993	+ 33,962	- 51,222	- 1,963	+ 69,792	- 52,888	+ 15,082	- 68,745
1993	- 23,071	+ 60,304	- 3,038	- 52,559	+ 27,373	- 55,151	- 1,915	+ 21,442	+ 22,795	- 19,251	+ 35,766
1994	- 46,760	+ 71,762	- 1,104	- 62,814	+ 4,852	- 59,455	- 2,637	+ 57,871	+ 2,846	- 11,321	- 12,242
1995	- 38,657	+ 85,303	- 4,722	- 63,999	+ 178	- 55,416	- 3,845	+ 63,647	- 10,355	- 10,791	- 17,754
1996	- 20,729	+ 98,538	- 5,264	- 64,829	+ 1,815	- 50,989	- 3,283	+ 23,607	+ 1,882	- 1,478	+ 1,610
1997	- 15,756	+ 116,467	- 7,360	- 69,535	- 2,588	- 52,738	+ 52	+ 31	+ 6,640	+ 9,033	+ 8,468
1998	- 21,666	+ 126,970	- 5,934	- 76,062	- 13,337	- 53,304	+ 1,289	+ 32,810	- 7,128	- 5,305	- 8,231
1999	- 43,509	+ 127,542	- 13,656	- 91,964	- 16,504	- 48,927	- 301	- 47,120	+ 24,517	+ 66,413	- 72,364
2000	- 55,766	+ 115,645	- 13,691	- 97,534	- 4,704	- 55,482	+ 13,345	+ 72,117	+ 11,429	- 41,125	+ 94,329
2001	+ 1,919	+ 186,771	- 10,624	- 100,168	- 20,408	- 53,652	- 756	- 35,625	+ 11,797	+ 22,665	+ 63,911
	€ million										
1999	- 22,246	+ 65,211	- 6,982	- 47,020	- 8,438	- 25,016	- 154	- 24,092	+ 12,535	+ 33,956	- 36,999
2000	- 28,513	+ 59,128	- 7,000	- 49,868	- 2,405	- 28,368	+ 6,823	+ 36,873	+ 5,844	- 21,027	+ 48,230
2001	+ 981	+ 95,495	- 5,432	- 51,215	- 10,434	- 27,432	- 387	- 18,215	+ 6,032	+ 11,589	+ 32,677
2002	+ 48,881	+ 126,243	- 5,815	- 38,335	- 6,658	- 26,555	- 212	- 78,694	+ 2,065	+ 27,959	- 33,292
2000 Q2	- 3,322	+ 16,406	- 1,283	- 12,322	+ 707	- 6,831	- 330	+ 24,447	+ 2,388	- 23,183	- 23,447
Q3	- 15,354	+ 13,116	- 1,774	- 16,175	- 3,183	- 7,338	+ 7,412	- 13,620	+ 2,155	+ 19,407	+ 22,523
Q4	- 7,261	+ 13,234	- 2,560	- 10,516	+ 915	- 8,332	- 419	- 9,395	+ 2,052	+ 15,023	+ 17,137
2001 Q1	+ 257	+ 22,540	- 1,420	- 13,575	- 1,665	- 5,623	+ 552	+ 4,841	+ 4,072	- 9,723	- 11,749
Q2	- 4,839	+ 22,104	- 1,503	- 13,043	- 4,209	- 8,189	- 13	+ 18,576	+ 2,039	- 15,763	+ 21,099
Q3	- 2,688	+ 25,547	- 1,779	- 16,642	- 3,564	- 6,250	- 446	+ 659	- 2,165	+ 4,639	- 13,360
Q4	+ 8,251	+ 25,303	- 730	- 7,955	- 996	- 7,371	- 479	- 42,291	+ 2,085	+ 32,434	+ 36,688
2002 Q1	+ 10,307	+ 31,822	- 1,049	- 11,336	- 4,002	- 5,128	+ 160	+ 2,575	- 1,352	- 11,690	- 18,496
Q2	+ 9,773	+ 29,897	- 1,389	- 8,797	- 1,387	- 8,550	+ 75	- 18,266	+ 2,432	+ 6,135	+ 1,694
Q3	+ 9,995	+ 33,163	- 1,566	- 12,466	- 3,679	- 5,457	+ 62	- 17,640	+ 87	+ 7,497	- 17,588
Q4	+ 18,806	+ 31,361	- 1,811	- 5,736	+ 2,410	- 7,419	- 359	- 45,363	+ 898	+ 26,018	+ 1,099
2003 Q1	+ 9,633	+ 29,304	- 1,354	- 8,613	- 4,384	- 5,321	+ 5	- 15,905	- 1,495	+ 7,762	+ 3,444
2000 Nov	- 3,341	+ 4,765	- 413	- 3,615	- 1,143	- 2,934	- 143	- 4,031	+ 466	+ 7,049	+ 5,015
Dec	- 2,430	+ 1,675	- 1,162	- 1,620	+ 937	- 2,261	- 152	- 3,226	+ 1,047	+ 4,760	- 7,468
2001 Jan	- 6,170	+ 5,662	- 566	- 5,267	- 5,479	- 520	+ 515	- 3,250	+ 1,400	+ 7,504	- 5,988
Feb	+ 3,680	+ 7,171	- 528	- 3,061	+ 2,379	- 2,280	+ 119	- 2,519	+ 1,180	- 2,461	- 3,873
Mar	+ 2,747	+ 9,707	- 325	- 5,247	+ 1,435	- 2,823	- 83	+ 10,610	+ 1,492	- 14,766	- 1,888
Apr	+ 569	+ 6,166	- 642	- 3,581	+ 917	- 2,290	- 149	+ 9,126	+ 1,205	- 10,751	+ 9,404
May	- 796	+ 8,212	- 464	- 4,280	- 1,547	- 2,716	- 145	+ 22,649	+ 508	- 22,216	- 53
June	- 4,612	+ 7,727	- 397	- 5,182	- 3,579	- 3,182	+ 281	- 13,199	+ 326	+ 17,204	+ 11,749
July	- 3,466	+ 9,441	- 567	- 5,397	- 4,238	- 2,705	- 226	+ 5,494	- 151	- 1,650	- 10,589
Aug	+ 1,300	+ 9,038	- 699	- 6,539	+ 1,012	- 1,512	- 172	+ 3,818	+ 460	- 5,406	- 4,247
Sep	- 522	+ 7,069	- 513	- 4,707	- 338	- 2,033	- 47	- 8,653	- 2,474	+ 11,696	+ 1,476
Oct	+ 3,145	+ 9,661	- 219	- 4,721	+ 1,307	- 2,882	- 140	- 1,054	- 1,001	- 950	- 1,307
Nov	+ 705	+ 7,351	- 425	- 3,095	- 259	- 2,867	- 180	- 19,956	+ 204	+ 19,227	+ 6,860
Dec	+ 4,401	+ 8,290	- 86	- 139	- 2,044	- 1,622	- 159	- 21,281	+ 2,882	+ 14,158	+ 31,135
2002 Jan	+ 650	+ 10,076	- 515	- 4,166	- 5,441	+ 695	+ 477	+ 9,387	- 1,747	- 8,767	- 17,916
Feb	+ 3,020	+ 10,008	- 332	- 3,162	- 411	- 3,084	- 155	- 4,329	+ 67	+ 1,397	+ 1,535
Mar	+ 6,637	+ 11,738	- 203	- 4,009	+ 1,849	- 2,739	- 162	- 2,483	+ 328	- 4,320	- 2,116
Apr	+ 3,336	+ 9,390	- 916	- 2,617	+ 439	- 2,961	- 148	+ 494	+ 1,657	- 5,338	- 9,839
May	+ 2,690	+ 9,742	- 565	- 3,177	- 847	- 2,462	+ 47	+ 199	+ 1,379	- 4,314	+ 3,826
June	+ 3,748	+ 10,765	+ 93	- 3,003	- 980	- 3,127	+ 26	- 18,958	- 603	+ 15,787	+ 7,707
July	+ 766	+ 11,872	- 774	- 3,908	- 4,571	- 1,853	- 203	- 10,966	- 548	+ 10,951	- 15,567
Aug	+ 2,597	+ 10,387	- 317	- 5,686	- 421	- 1,366	+ 86	- 5,561	+ 886	+ 1,992	- 5,579
Sep	+ 6,632	+ 10,904	- 474	- 2,873	+ 1,313	- 2,238	+ 179	- 1,113	- 252	- 5,446	+ 3,559
Oct	+ 4,466	+ 11,065	- 414	- 4,166	+ 1,337	- 3,356	- 82	- 18,844	+ 570	+ 13,891	- 5,279
Nov	+ 8,001	+ 11,992	- 627	- 2,019	+ 947	- 2,291	- 137	- 3,715	- 842	- 3,305	+ 4,265
Dec	+ 6,339	+ 8,304	- 770	+ 449	+ 127	- 1,772	- 139	- 22,804	+ 1,171	+ 15,433	+ 2,112
2003 Jan	- 1,313	+ 8,980	- 708	- 3,921	- 4,906	- 759	+ 475	- 5,645	- 97	+ 6,580	+ 6,799
Feb	+ 4,370	+ 10,668	- 142	- 2,932	- 577	- 2,647	- 504	- 20,067	- 320	+ 16,521	+ 677
Mar	+ 6,576	+ 9,656	- 505	- 1,760	+ 1,100	- 1,916	+ 33	+ 9,808	- 1,078	- 15,338	- 4,032
Apr ^P	+ 3,140	+ 9,162	- 863	- 3,139	+ 656	- 2,676	- 121	- 8,364	+ 1,449	+ 3,896	+ 1,477

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

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

X. Foreign trade and payments

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

€ million

Group of countries / Country		2000	2001	2002	2002		2003			
					November	December	January	February	March	April P
All countries 1	Exports	597,440	638,268	648,306	58,766	50,849	53,337	53,750	55,745	53,769
	Imports	538,311	542,774	522,062	46,774	42,544	44,357	43,082	46,089	44,607
	Balance	+ 59,128	+ 95,495	+ 126,243	+ 11,992	+ 8,304	+ 8,980	+ 10,668	+ 9,656	+ 9,162
I. Industrialised countries	Exports	460,422	481,991	484,077	43,953	37,826	39,770	40,581	42,866	...
	Imports	389,927	390,269	371,414	33,349	30,703	30,503	30,689	32,901	...
	Balance	+ 70,495	+ 91,722	+ 112,663	+ 10,604	+ 7,123	+ 9,267	+ 9,892	+ 9,966	...
1. EU member countries	Exports	337,375	351,611	354,801	32,641	28,065	29,082	30,160	32,850	...
	Imports	273,951	277,034	268,878	24,119	22,839	20,971	22,367	23,868	...
	Balance	+ 63,424	+ 74,577	+ 85,923	+ 8,522	+ 5,227	+ 8,110	+ 7,793	+ 8,982	...
of which										
EMU member countries	Exports	264,870	275,384	276,215	25,482	21,977	22,525	23,242	25,431	...
	Imports	217,946	221,680	217,138	19,282	18,431	16,565	17,946	19,326	...
	Balance	+ 46,924	+ 53,704	+ 59,077	+ 6,199	+ 3,546	+ 5,960	+ 5,296	+ 6,105	...
of which										
Austria	Exports	32,436	33,486	33,270	3,057	2,659	2,686	2,738	3,103	...
	Imports	20,497	20,664	21,174	1,994	1,783	1,553	1,656	1,974	...
	Balance	+ 11,939	+ 12,822	+ 12,095	+ 1,063	+ 875	+ 1,134	+ 1,082	+ 1,130	...
Belgium and Luxembourg	Exports	32,728	35,187	34,128	3,071	2,565	2,691	2,878	3,125	...
	Imports	26,230	28,521	28,818	2,419	2,269	1,939	2,246	2,490	...
	Balance	+ 6,498	+ 6,666	+ 5,310	+ 652	+ 295	+ 752	+ 633	+ 635	...
France	Exports	67,418	69,601	69,776	6,254	5,493	5,699	5,707	6,348	...
	Imports	50,862	49,743	49,374	4,383	3,870	3,865	4,210	4,290	...
	Balance	+ 16,556	+ 19,858	+ 20,402	+ 1,871	+ 1,623	+ 1,833	+ 1,497	+ 2,058	...
Italy	Exports	45,011	47,119	47,443	4,361	3,789	3,987	4,071	4,465	...
	Imports	35,776	35,280	33,618	3,030	2,786	2,577	2,625	3,159	...
	Balance	+ 9,235	+ 11,839	+ 13,825	+ 1,331	+ 1,003	+ 1,409	+ 1,447	+ 1,306	...
Netherlands	Exports	38,993	40,011	39,540	3,667	3,402	3,164	3,358	3,624	...
	Imports	44,739	43,233	43,122	3,930	4,101	3,431	3,882	3,868	...
	Balance	- 5,745	- 3,222	- 3,582	- 264	- 699	- 267	- 524	- 244	...
Spain	Exports	26,732	27,841	29,655	2,964	2,357	2,508	2,657	2,835	...
	Imports	16,087	15,226	15,731	1,519	1,275	1,253	1,382	1,481	...
	Balance	+ 10,645	+ 12,615	+ 13,924	+ 1,445	+ 1,082	+ 1,254	+ 1,275	+ 1,354	...
Sweden	Exports	13,524	12,978	13,471	1,351	1,099	1,128	1,139	1,309	...
	Imports	10,202	8,999	8,931	819	713	716	784	840	...
	Balance	+ 3,322	+ 3,979	+ 4,540	+ 533	+ 387	+ 411	+ 355	+ 469	...
United Kingdom	Exports	49,377	52,764	54,228	4,722	4,124	4,588	4,852	4,938	...
	Imports	36,923	37,259	33,552	3,060	2,717	2,780	2,864	2,940	...
	Balance	+ 12,453	+ 15,505	+ 20,576	+ 1,662	+ 1,407	+ 1,808	+ 1,988	+ 1,998	...
2. Other European industrial countries 2	Exports	39,944	39,987	40,447	3,631	3,140	3,331	3,288	3,139	...
	Imports	36,800	39,165	38,804	3,402	3,254	3,848	3,436	3,499	...
	Balance	+ 3,144	+ 821	+ 1,644	+ 230	- 114	- 518	- 148	- 360	...
of which										
Switzerland	Exports	25,596	27,489	26,635	2,349	2,058	2,198	2,209	2,084	...
	Imports	18,797	19,753	19,507	1,714	1,473	1,674	1,530	1,600	...
	Balance	+ 6,799	+ 7,737	+ 7,128	+ 635	+ 585	+ 524	+ 679	+ 483	...
3. Non-European industrial countries	Exports	83,103	90,393	88,828	7,681	6,621	7,357	7,134	6,877	...
	Imports	79,176	74,069	63,731	5,829	4,611	5,683	4,886	5,533	...
	Balance	+ 3,926	+ 16,324	+ 25,097	+ 1,852	+ 2,010	+ 1,674	+ 2,248	+ 1,343	...
of which										
Japan	Exports	13,195	13,103	12,171	1,065	944	996	918	960	...
	Imports	26,847	22,910	19,032	1,629	1,444	1,648	1,436	1,682	...
	Balance	- 13,651	- 9,807	- 6,860	- 564	- 500	- 652	- 518	- 722	...
United States	Exports	61,764	67,824	66,596	5,797	4,843	5,488	5,356	5,146	...
	Imports	47,121	45,982	39,994	3,840	2,873	3,651	3,100	3,500	...
	Balance	+ 14,643	+ 21,842	+ 26,603	+ 1,957	+ 1,970	+ 1,837	+ 2,256	+ 1,645	...
II. Countries in transition	Exports	70,318	83,246	91,021	8,245	7,420	7,481	7,468	7,406	...
	Imports	82,900	90,341	93,095	8,559	7,642	8,510	7,930	8,328	...
	Balance	- 12,582	- 7,095	- 2,074	- 313	- 222	- 1,028	- 462	- 923	...
of which										
Central and east European countries in transition	Exports	59,900	69,914	75,186	6,840	5,962	5,980	6,069	5,974	...
	Imports	62,781	68,701	70,441	6,324	5,599	6,008	5,951	6,379	...
	Balance	- 2,882	+ 1,213	+ 4,745	+ 515	+ 363	- 27	+ 118	- 405	...
People's Republic of China 3	Exports	9,459	12,118	14,495	1,302	1,352	1,383	1,292	1,328	...
	Imports	18,553	19,942	21,068	2,142	1,897	2,314	1,830	1,777	...
	Balance	- 9,094	- 7,824	- 6,572	- 840	- 545	- 931	- 538	- 449	...
III. Developing countries	Exports	65,023	71,477	71,576	6,439	5,464	5,952	5,597	5,372	...
	Imports	64,742	61,490	56,912	4,811	4,147	5,287	4,412	4,802	...
	Balance	+ 282	+ 9,987	+ 14,664	+ 1,629	+ 1,317	+ 665	+ 1,185	+ 570	...
of which										
Newly industrialising countries in south-east Asia 4	Exports	24,029	24,735	25,012	2,134	1,940	2,070	1,946	1,880	...
	Imports	30,498	28,351	26,393	2,457	2,128	2,431	2,101	2,269	...
	Balance	- 6,469	- 3,616	- 1,381	- 323	- 188	- 361	- 155	- 390	...
OPEC-countries	Exports	10,729	13,669	14,578	1,319	1,206	1,179	1,088	1,086	...
	Imports	10,235	8,220	6,960	689	521	768	485	555	...
	Balance	+ 494	+ 5,449	+ 7,618	+ 630	+ 686	+ 410	+ 604	+ 532	...

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

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

X. Foreign trade and payments

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

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

Period	Services							other services		Compensation of employees ⁵	Investment income
	Total	Travel ¹	Transportation ²	Financial services	Patents and licences	Government transactions ³	Total	of which			
								Services of selfemployed persons ⁴	Construction and assembly work, repairs		
1998	- 76,062	- 64,465	+ 5,449	+ 3,011	- 4,044	+ 5,462	- 21,474	- 2,586	- 2,484	- 1,584	- 11,753
1999	- 47,020	- 36,421	+ 2,882	+ 1,005	- 1,896	+ 1,997	- 14,588	- 2,245	- 403	- 756	- 7,682
2000	- 49,868	- 37,420	+ 3,385	+ 980	- 2,904	+ 2,221	- 16,130	- 2,733	- 782	- 512	- 1,893
2001	- 51,215	- 37,416	+ 4,144	+ 509	- 2,395	+ 3,488	- 19,545	- 2,536	- 1,123	- 257	- 10,178
2002	- 38,335	- 35,997	+ 3,697	+ 584	- 1,414	+ 5,257	- 10,461	- 2,026	- 363	- 354	- 6,304
2001 Q3	- 16,642	- 14,354	+ 1,128	+ 180	- 588	+ 843	- 3,853	- 636	- 121	- 260	- 3,304
Q4	- 7,955	- 6,877	+ 1,129	+ 147	- 563	+ 974	- 2,765	- 640	- 312	- 1	- 995
2002 Q1	- 11,336	- 7,055	+ 194	- 48	- 440	+ 1,059	- 5,045	- 524	- 388	+ 132	- 4,134
Q2	- 8,797	- 8,376	+ 1,027	+ 104	- 655	+ 1,228	- 2,126	- 505	- 158	- 148	- 1,239
Q3	- 12,466	- 13,654	+ 1,381	+ 179	- 442	+ 1,707	- 1,638	- 539	+ 194	- 310	- 3,369
Q4	- 5,736	- 6,912	+ 1,094	+ 350	+ 123	+ 1,263	- 1,653	- 457	- 10	- 29	+ 2,439
2003 Q1	- 8,613	- 6,564	+ 751	+ 423	- 216	+ 1,227	- 4,234	- 556	+ 170	+ 173	- 4,557
2002 June	- 3,003	- 2,992	+ 513	- 19	- 344	+ 362	- 523	- 152	- 103	- 58	- 922
July	- 3,908	- 3,405	+ 293	+ 75	- 432	+ 415	- 854	- 203	+ 38	- 102	- 4,468
Aug	- 5,686	- 5,865	+ 493	- 8	+ 27	+ 890	- 1,221	- 180	+ 160	- 97	- 324
Sep	- 2,873	- 4,383	+ 595	+ 112	- 36	+ 402	+ 438	- 156	- 4	- 111	+ 1,424
Oct	- 4,166	- 3,698	+ 394	+ 289	- 51	+ 329	- 1,430	- 139	+ 101	- 13	+ 1,350
Nov	- 2,019	- 2,073	+ 249	+ 7	+ 38	+ 390	- 631	- 145	- 65	- 9	+ 956
Dec	+ 449	- 1,141	+ 451	+ 54	+ 135	+ 544	+ 407	- 173	- 46	- 6	+ 133
2003 Jan	- 3,921	- 2,658	+ 144	+ 207	- 73	+ 418	- 1,960	- 216	+ 56	+ 59	- 4,965
Feb	- 2,932	- 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	+ 1,038
Apr	- 3,139	- 2,413	+ 334	- 328	- 164	+ 426	- 993	- 205	- 77	- 42	+ 698

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

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

5. Current transfers of the Federal Republic of Germany (Balances)

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

Period	Public ¹					Private ¹			DM million / € million		
	Total	Total	International Organisations ²		other current transfers ³	Total	Remittances by foreign workers	other current transfers	Total ⁴	Public ¹	Private ¹
			Total	of which European Communities							
1998	- 53,304	- 37,317	- 33,077	- 30,382	- 4,240	- 15,987	- 6,936	- 9,051	+ 1,289	- 2,441	+ 3,730
1999	- 25,016	- 17,348	- 15,428	- 13,846	- 1,920	- 7,667	- 3,429	- 4,239	- 154	- 1,351	+ 1,197
2000	- 28,368	- 19,095	- 17,100	- 15,398	- 1,996	- 9,272	- 3,458	- 5,814	- 1,599	- 1,189	- 410
2001	- 27,432	- 16,927	- 14,257	- 12,587	- 2,670	- 10,505	- 3,520	- 6,985	- 387	- 1,361	+ 974
2002	- 26,555	- 15,644	- 12,416	- 11,214	- 3,227	- 10,911	- 3,470	- 7,441	- 212	- 1,416	+ 1,204
2001 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 June	- 3,127	- 1,712	- 1,667	- 1,576	- 45	- 1,415	- 289	- 1,126	+ 26	- 91	+ 117
July	- 1,853	- 1,092	- 842	- 637	- 250	- 761	- 289	- 472	- 203	- 168	- 35
Aug	- 1,366	- 774	- 397	- 272	- 376	- 593	- 289	- 304	+ 86	- 95	+ 181
Sep	- 2,238	- 1,719	- 1,507	- 1,478	- 212	- 518	- 289	- 229	+ 179	- 86	+ 265
Oct	- 3,356	- 2,107	- 1,538	- 1,472	- 569	- 1,249	- 289	- 960	- 82	- 104	+ 22
Nov	- 2,291	- 1,456	- 996	- 953	- 460	- 836	- 289	- 547	- 137	- 248	+ 111
Dec	- 1,772	- 920	- 627	- 572	- 293	- 852	- 289	- 562	- 139	- 213	+ 74
2003 Jan	- 759	- 247	+ 94	+ 517	- 341	- 512	- 278	- 234	+ 475	- 104	+ 580
Feb	- 2,647	- 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	- 2,676	- 1,910	- 1,753	- 1,712	- 157	- 767	- 278	- 489	- 121	- 70	- 51

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	Feb	Mar	Apr
I. Net German investment abroad (Increase/capital exports: -)	- 357,341	- 281,560	- 255,821	- 79,976	- 92,940	- 25,886	- 95,902	- 38,192	- 22,305	- 28,875
1. Direct investment 1	- 61,701	- 47,023	- 26,070	- 2,081	- 15,785	- 5,595	- 16,036	+ 786	- 186	+ 4,294
Equity capital	- 59,125	- 61,618	- 46,821	- 20,694	- 12,158	- 5,102	- 7,471	- 2,089	- 3,165	+ 1,128
Reinvested earnings 2	± 0	+ 3,240	-	-	-	-	-	-	-	-
Credit transactions of German direct investors	+ 3,281	+ 16,360	+ 27,883	+ 20,219	- 1,578	+ 1,727	- 6,787	+ 3,078	+ 3,868	+ 3,764
Other capital	- 5,857	- 5,005	- 7,132	- 1,605	- 2,050	- 2,220	- 1,778	- 204	- 889	- 597
2. Portfolio investment	- 203,368	- 129,559	- 69,036	- 18,934	- 8,305	- 9,436	+ 5,608	- 138	+ 5,557	+ 237
Equities 3	- 102,252	- 15,614	- 5,330	+ 1,117	+ 6,440	- 5,448	+ 14,707	+ 6,029	+ 4,907	+ 7,266
Investment fund certificates 4	- 32,516	- 19,701	- 6,784	- 998	- 1,275	+ 576	- 3,100	- 62	- 1,052	+ 200
Bonds and notes 5	- 70,251	- 95,098	- 50,806	- 17,785	- 10,521	- 7,185	- 9,570	- 6,910	- 440	- 9,066
Money market instruments	+ 1,651	+ 853	+ 6,116	+ 1,268	+ 2,949	+ 2,622	+ 3,571	+ 805	+ 2,142	+ 1,837
3. Financial derivatives 6	- 5,490	+ 6,278	- 533	+ 1,194	- 3,838	+ 340	+ 2,865	+ 1,467	+ 1,519	- 3,947
4. Credit transactions	- 84,596	- 109,871	- 158,634	- 59,707	- 64,670	- 10,909	- 87,752	- 40,084	- 29,059	- 29,176
Credit institutions 7	- 101,533	- 130,648	- 130,536	- 54,117	- 45,819	- 30,295	- 74,254	- 37,031	- 21,871	- 20,722
Long-term	- 40,156	- 47,636	- 31,790	- 8,336	- 4,224	- 9,514	- 11,479	- 1,306	- 1,854	- 3,120
Short-term	- 61,378	- 83,012	- 98,746	- 45,782	- 41,595	- 20,782	- 62,774	- 35,724	- 20,016	- 17,602
Enterprises and individuals	- 5,116	- 19,217	+ 744	+ 5,521	+ 4,698	+ 18,746	- 17,690	- 4,089	- 3,360	- 10,454
Long-term	+ 91	- 1,857	- 400	+ 66	+ 93	- 384	- 756	- 296	- 59	- 167
Short-term 7	- 5,207	- 17,360	+ 1,144	- 5,587	- 4,791	+ 19,130	- 16,934	- 3,793	- 3,301	- 10,287
General government	- 19,920	+ 15,980	+ 7,168	+ 123	+ 4,249	- 368	+ 950	- 201	+ 79	+ 541
Long-term	- 1,079	+ 257	+ 218	+ 151	- 61	+ 14	+ 309	+ 229	- 26	+ 6
Short-term 7	- 18,841	+ 15,723	+ 6,950	- 27	+ 4,310	- 382	+ 641	- 430	+ 105	+ 534
Bundesbank	+ 41,972	+ 24,015	- 36,010	- 191	- 18,402	+ 1,009	+ 3,242	+ 1,236	- 3,907	+ 1,460
5. Other investment 8	- 2,185	- 1,385	- 1,549	- 449	- 341	- 287	- 588	- 222	- 136	- 284
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 394,213	+ 263,346	+ 177,127	+ 61,711	+ 75,299	- 19,477	+ 79,997	+ 18,125	+ 32,112	+ 20,512
1. Direct investment 1	+ 220,423	+ 37,903	+ 40,414	+ 16,190	+ 3,503	+ 6,846	+ 8,454	- 953	+ 7,491	- 837
Equity capital	+ 121,532	+ 30,089	+ 26,985	+ 10,737	+ 2,576	+ 1,754	+ 9,064	+ 303	+ 6,807	+ 331
Reinvested earnings 2	- 3,600	- 3,600	- 3,600	- 900	- 900	- 900	- 900	- 300	- 300	- 300
Credit transactions of foreign direct investors	+ 102,826	+ 11,558	+ 17,225	+ 6,384	+ 1,924	+ 6,034	+ 385	- 955	+ 1,001	- 839
Other capital	- 335	- 143	- 197	- 31	- 97	- 41	- 96	- 1	- 16	- 29
2. Portfolio investment	+ 47,583	+ 156,175	+ 105,998	+ 40,521	+ 41,564	- 2,894	+ 30,557	+ 10,142	+ 11,461	+ 7,266
Equities 3	- 35,923	+ 88,638	+ 16,844	+ 9,659	- 428	+ 2,533	- 2,580	- 2,512	+ 439	- 1,177
Investment fund certificates	+ 11,000	+ 1,105	- 241	+ 1,011	+ 975	- 1,271	- 901	- 52	- 231	+ 14
Bonds and notes 5	+ 73,955	+ 81,246	+ 79,231	+ 25,732	+ 24,075	- 563	+ 22,681	+ 2,581	+ 15,179	+ 7,013
Money market instruments	- 1,450	- 14,815	+ 10,164	+ 6,142	+ 16,942	- 3,593	+ 11,355	+ 10,020	- 3,927	+ 1,416
3. Credit transactions	+ 125,945	+ 69,221	+ 30,641	+ 4,989	+ 30,191	- 23,422	+ 40,983	+ 8,932	+ 13,155	+ 14,058
Credit institutions 7	+ 115,294	+ 54,341	+ 28,321	+ 5,533	+ 28,422	- 19,542	+ 41,251	+ 6,181	+ 17,316	+ 13,564
Long-term	+ 15,665	+ 4,425	+ 18,247	+ 5,127	+ 5,534	+ 3,244	- 3,099	- 1,835	- 1,815	- 1,675
Short-term	+ 99,629	+ 49,916	+ 10,075	+ 406	+ 22,888	- 22,786	+ 44,350	+ 8,016	+ 19,131	+ 15,239
Enterprises and individuals	+ 9,711	+ 11,412	+ 3,334	- 2,173	+ 1,506	- 3,083	- 2,278	+ 1,159	- 5,917	+ 692
Long-term	+ 4,014	+ 11,351	+ 5,142	+ 60	+ 1,472	+ 1,444	- 6,014	+ 1,447	- 7,164	- 343
Short-term 7	+ 5,698	+ 61	- 1,807	- 2,233	+ 34	- 4,527	+ 3,736	- 288	+ 1,247	+ 1,035
General Government	+ 526	+ 837	- 1,667	+ 2,177	- 466	+ 12	+ 313	+ 1,831	+ 803	+ 1,234
Long-term	- 372	- 217	- 112	- 176	+ 541	- 159	+ 3,407	+ 1,853	+ 1,295	- 94
Short-term 7	+ 898	+ 1,054	- 1,555	+ 2,353	- 1,007	+ 171	- 3,094	- 23	- 492	+ 1,328
Bundesbank	+ 414	+ 2,631	+ 653	- 548	+ 728	- 809	+ 1,697	- 238	+ 953	- 1,432
4. Other investment	+ 263	+ 47	+ 74	+ 11	+ 42	- 8	+ 5	+ 4	+ 5	+ 24
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 36,873	- 18,215	- 78,694	- 18,266	- 17,640	- 45,363	- 15,905	- 20,067	+ 9,808	- 8,364

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

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

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

X. Foreign trade and payments

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

€ million

End of year or month	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
1999	277,331	52,774	224,557	115,564	108,993	100,777	8,216	293,849	56,632	237,217	166,026	71,191	52,047	19,144
2000	320,874	43,462	277,412	152,752	124,660	116,971	7,689	446,060	52,663	393,397	309,024	84,373	63,093	21,280
2001	358,120	62,434	295,686	171,939	123,747	114,857	8,890	505,266	60,132	445,134	354,561	90,573	65,988	24,585
2002 4	331,021	63,167	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 Jan	351,270	77,953	273,317	155,249	118,068	110,372	7,696	531,432	61,087	470,345	385,581	84,764	58,414	26,350
Feb	358,723	81,966	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	364,653	83,157	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	375,225	94,701	280,524	160,039	120,485	112,026	8,459	542,697	55,237	487,460	401,611	85,849	58,492	27,357
EU countries 5														
1999	157,617	47,992	109,625	56,450	53,175	48,500	4,675	194,809	49,243	145,566	111,605	33,961	27,532	6,429
2000	177,782	39,563	138,219	78,298	59,921	55,718	4,203	323,049	45,473	277,576	237,583	39,993	32,457	7,536
2001	198,118	58,039	140,079	79,205	60,874	55,371	5,503	372,937	53,683	319,254	275,749	43,505	34,716	8,789
2002 4	200,280	59,468	140,812	84,643	56,169	51,693	4,476	402,561	52,503	350,058	307,920	42,138	32,650	9,488
2003 Jan	218,599	73,311	145,288	88,541	56,747	52,159	4,588	395,677	55,852	339,825	300,270	39,555	30,022	9,533
Feb	224,195	76,818	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	229,193	77,577	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	241,850	89,457	152,393	93,530	58,863	53,905	4,958	403,056	50,335	352,721	312,181	40,540	30,136	10,404
of which: EMU member countries 1														
1999	104,071	25,946	78,125	38,747	39,378	36,074	3,304	151,179	38,117	113,062	88,763	24,299	20,173	4,126
2000	120,976	22,737	98,239	52,976	45,263	42,389	2,874	247,830	33,698	214,132	185,595	28,537	23,569	4,968
2001	126,519	33,787	92,732	46,599	46,133	42,771	3,362	295,943	38,361	257,582	225,711	31,871	24,878	6,993
2002 4	129,490	32,521	96,969	54,542	42,427	39,350	3,077	331,733	37,366	294,367	263,863	30,504	22,996	7,508
2003 Jan	139,455	39,518	99,937	56,874	43,063	39,899	3,164	331,585	40,103	291,482	262,557	28,925	21,381	7,544
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
Other industrial countries 3 6														
1999	71,958	3,595	68,363	45,540	22,823	21,220	1,603	68,024	4,870	63,154	44,518	18,636	15,387	3,249
2000	84,502	2,925	81,577	54,272	27,305	25,673	1,632	84,464	4,711	79,753	56,986	22,767	18,621	4,146
2001	100,786	3,364	97,422	71,842	25,580	24,082	1,498	93,269	4,178	89,091	64,595	24,496	19,648	4,848
2002 4	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 Jan	81,006	3,418	77,588	52,281	25,307	24,073	1,234	91,622	3,322	88,300	66,538	21,762	16,908	4,854
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
Countries in transition														
1999	16,402	231	16,171	4,603	11,568	10,934	634	6,256	78	6,178	481	5,697	3,119	2,578
2000	19,082	240	18,842	5,028	13,814	13,104	710	8,202	113	8,089	928	7,161	4,384	2,777
2001	20,444	204	20,240	6,103	14,137	13,449	688	9,095	151	8,944	1,699	7,245	4,341	2,904
2002 4	20,339	332	20,007	5,680	14,327	13,586	741	10,106	175	9,931	2,119	7,812	4,574	3,238
2003 Jan	20,007	249	19,758	5,730	14,028	13,260	768	10,023	178	9,845	2,148	7,697	4,303	3,394
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
Developing countries 2														
1999	31,354	956	30,398	8,971	21,427	20,123	1,304	24,760	2,441	22,319	9,422	12,897	6,009	6,888
2000	39,508	734	38,774	15,154	23,620	22,476	1,144	30,345	2,366	27,979	13,527	14,452	7,631	6,821
2001	38,772	827	37,945	14,789	23,156	21,955	1,201	29,965	2,120	27,845	12,518	15,327	7,283	8,044
2002 4	33,258	624	32,634	9,724	22,910	21,824	1,086	30,162	1,751	28,411	13,267	15,144	7,317	7,827
2003 Jan	31,658	975	30,683	8,697	21,986	20,880	1,106	34,110	1,735	32,375	16,625	15,750	7,181	8,569
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

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

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

X. Foreign trade and payments

11. Deutsche Mark and euro exchange rates of selected currencies *

Yearly or monthly average	United States	Japan	Denmark	Sweden	United Kingdom	Norway	Switzerland	Canada	Australia	New Zealand
	USD	JPY	DKK	SEK	GBP	NOK	CHF	CAD	AUD 1	NZD 1
Historic spot middle rates on the Frankfurt exchange (1 or 100 currency units = DEM ...)										
1991	1.6612	1.2346	25.932	27.421	2.926	25.580	115.740	1.4501	1.2942	0.9589
1992	1.5595	1.2313	25.869	26.912	2.753	25.143	111.198	1.2917	1.1476	0.8406
1993	1.6544	1.4945	25.508	21.248	2.483	23.303	111.949	1.2823	1.1235	0.8940
1994	1.6218	1.5870	25.513	21.013	2.4816	22.982	118.712	1.1884	1.1848	0.9605
1995	1.4338	1.5293	25.570	20.116	2.2620	22.614	121.240	1.0443	1.0622	0.9399
1996	1.5037	1.3838	25.945	22.434	2.3478	23.292	121.891	1.1027	1.1782	1.0357
1997	1.7348	1.4378	26.249	22.718	2.8410	24.508	119.508	1.2533	1.2889	1.1453
1998	1.7592	1.3484	26.258	22.128	2.9142	23.297	121.414	1.1884	1.1070	0.9445
Euro reference exchange rates published by the European Central Bank (EUR 1 = currency units ...) ²										
1999	1.0658	121.32	7.4355	8.8075	0.65874	8.3104	1.6003	1.5840	1.6523	2.0145
2000	0.9236	99.47	7.4538	8.4452	0.60948	8.1129	1.5579	1.3706	1.5889	2.0288
2001	0.8956	108.68	7.4521	9.2551	0.62187	8.0484	1.5105	1.3864	1.7319	2.1300
2002	0.9456	118.06	7.4305	9.1611	0.62883	7.5086	1.4670	1.4838	1.7376	2.0366
2001 Aug	0.9005	109.34	7.4450	9.3107	0.62672	8.0552	1.5144	1.3857	1.7169	2.0895
Sep	0.9111	108.20	7.4413	9.6744	0.62291	7.9985	1.4913	1.4260	1.8036	2.1781
Oct	0.9059	109.86	7.4367	9.5780	0.62393	7.9970	1.4793	1.4224	1.7955	2.1863
Nov	0.8883	108.68	7.4452	9.4166	0.61838	7.9224	1.4663	1.4153	1.7172	2.1322
Dec	0.8924	113.38	7.4431	9.4359	0.62012	7.9911	1.4749	1.4075	1.7348	2.1456
2002 Jan	0.8833	117.12	7.4329	9.2275	0.61659	7.9208	1.4745	1.4135	1.7094	2.0826
Feb	0.8700	116.23	7.4299	9.1828	0.61160	7.7853	1.4775	1.3880	1.6963	2.0771
Mar	0.8758	114.75	7.4324	9.0594	0.61574	7.7183	1.4678	1.3903	1.6695	2.0261
Apr	0.8858	115.81	7.4341	9.1358	0.61407	7.6221	1.4658	1.4008	1.6537	1.9995
May	0.9170	115.86	7.4356	9.2208	0.62823	7.5207	1.4572	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

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

central banks at 2.15 p.m. For additional euro reference exchange rates of the ECB, see Statistical Supplement to the Monthly Report 5, Exchange rate statistics.

12. Exchange rates for the national currencies of the EMU countries, the Deutsche Mark value of the ECU * and euro conversion rates

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

* Calculated from daily quotations. — 1 According to data from the European Commission. — 2 Until 1998 reciprocal values of the exchange rates for the Deutsche Mark, published by the Bank of Greece; from 1999 euro refer-

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

X. Foreign trade and payments

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

1999 Q1 = 100

Period	Effective exchange rate of the euro				Memo item: Indicators of the German economy's price competitiveness 3,4			Effective nominal exchange rates of selected foreign currencies against the currencies of 19 industrial countries 3,5,6				
	Narrow group 1		Broad group 2		19 industrial countries 5		49 countries 7	US dollar	Pound sterling	Canadian dollar	Swiss franc	Japanese yen
	Nominal	Real on the basis of consumer prices	Nominal	Real on the basis of consumer prices	on the basis of the deflators of total sales 8	on the basis of consumer prices						
1995	107.8	108.8	93.2	106.7	109.5	110.4	109.5	86.1	84.0	106.4	105.4	115.6
1996	107.9	108.8	95.4	105.5	106.1	106.8	104.9	90.9	85.9	108.8	104.2	100.6
1997	99.1	99.5	90.4	96.5	100.7	101.4	98.9	98.8	99.8	109.7	97.9	95.9
1998	101.5	101.3	96.6	99.1	100.9	101.1	100.1	103.4	103.3	103.5	99.9	89.7
1999	95.7	95.7	96.6	95.8	97.8	98.0	97.6	100.8	102.3	102.2	98.3	105.1
2000	85.7	86.3	88.2	86.0	91.8	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 93.5	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	95.6	95.9	95.5	99.1	104.1	102.8	96.7	115.2
2000 Jan	90.2	90.7	92.4	90.7	.	95.7	94.6	99.7	106.4	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	93.1	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 94.1	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	...	98.2	97.6	96.7	96.9	109.0	106.5	97.7

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

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

Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Monthly Report

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

July 2002

- Consumer prices and the changeover from Deutsche Mark to euro
- Funded old-age provision and the financial markets

- Monetary policy and investment behaviour – an empirical study
- Reports from the Economic Research Centre

August 2002

- The economic scene in Germany in summer 2002

September 2002

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

October 2002

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

November 2002

- The economic scene in Germany in autumn 2002

December 2002

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

January 2003

- Reserve assets: their development and importance in monetary union
- Role and importance of interest rate derivatives

- The new “Minimum requirements for the credit business of credit institutions” and Basel II
- Reports from the Economic Research Centre

February 2003

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

March 2003

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

April 2003

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

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

Statistical Supplements to the Monthly Report¹

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

Special Publications

- The monetary policy of the Bundesbank, October 1995²
- Makro-ökonomisches Mehr-Länder-Modell, November 1996³
- Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997³
- Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999³
- The market for German Federal securities, May 2000
- Macro-Econometric Multi-Country Model: MEMMOD, June 2000
- Bundesbank Act, September 2002
- Die Europäische Wirtschafts- und Währungsunion, December 2002³
- Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2003³

Special Statistical Publications

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

- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, January 2003^{3,6}
- 3 Aufbau der bankstatistischen Tabellen, January 2000³
- 4 Financial accounts for Germany 1991 to 2001, September 2002⁵
- 5 Annual accounts of west German enterprises 1971 to 1996, March 1999¹
- 6 Ratios from the annual accounts of German enterprises between 1998 and 2000, March 2003³
- 7 Erläuterungen zu den Leistungspositionen der Zahlungsbilanz, September 2001³
- 8 Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991^o
- 9 Securities deposits, August 2002
- 10 International capital links, May 2003¹
- 11 Balance of payments by region, August 2002
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, May 2002³

^o Not available on the internet.

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

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

³ Available in German only.

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

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

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

Discussion papers by the Economic Research Centre

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

- 1 Bundesbank Act and Statute of the European System of Central Banks and of the European Central Bank, June 1998
- 2 Gesetz über das Kreditwesen, February 2001³
- 2a Grundsatz I über die Eigenmittel der Institute, January 2001³
- 2b Grundsatz II über die Liquidität der Institute, August 1999³
- 7 Instruction sheet for the reporting of large exposures and loans of 3 million Deutsche Mark or more pursuant to sections 13 to 14 of the Banking Act, September 1998

For footnotes, see p 79*.