



Deutsche
Bundesbank
Monthly Report
May 2003

Vol. 55
No. 5

Deutsche Bundesbank
Wilhelm-Epstein-Strasse 14
60431 Frankfurt am Main

Postfach 10 06 02
60006 Frankfurt am Main
Federal Republic of Germany

Tel +49 69 9566 -1
or +49 69 9566 . . . plus extension
number

Telex 41227 within Germany
414431 from abroad

Fax +49 69 56010 71

Internet <http://www.bundesbank.de>

Reproduction permitted only if source is stated.

ISSN 0418 - 8292

The German original of this *Monthly Report*
went to press on 20 May 2003

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

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

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

Contents

The economic scene in Germany in spring 2003	5
---	---

The international and European setting	6
The financial markets in Germany	22
Economic conditions in Germany	29
Foreign trade and payments	39
Public finance	48

Statistical Section	1*
---------------------	----

Key economic data for EMU	6*
Overall monetary survey in the EMU	8*
Consolidated financial statement of the Eurosystem	16*
Banks	20*
Minimum reserves	42*
Interest rates	43*
Capital market	48*
Public finance in Germany	52*
Economic conditions	60*
Foreign trade and payments	67*

Overview of publications by the Deutsche Bundesbank	77*
--	-----

The economic scene in Germany in spring 2003

The international and European setting

Developments in the global economy

The major uncertainty in the global economy and on the international financial markets, which peaked in the first half of March as the Iraq war was approaching, has since receded. This is reflected mainly by the fact that the previously massively speculation-driven oil prices – in terms of the North Sea Brent blend – fell by one-quarter from their latest peak of early March to US\$25½ as this report went to press. In addition, share prices, which for a long time had been bearish, tended to move back upwards, largely cancelling out their decline in the first few months of this year against the background of reports of improved earnings, particularly in the United States. In April-May the hitherto gloomy consumer sentiment improved as well. This means that important conditions for a global economic recovery have improved. However, there are still questions regarding the sustainability and the strength of economic recovery. Now that the geopolitical uncertainty has been reduced, fundamental factors such as the macroeconomic imbalances in the USA, the chronic weakness of the Japanese banking system and the protracted structural problems in Europe are increasingly coming to the fore. This already long list of potential negative factors has recently been joined by fears of a further spread of the SARS disease which has broken out in east Asia.

*Improved
underlying
conditions*

Real economic recovery in the industrial countries remained muted in the first quarter, too. The high market volatility, which is a function of the geopolitical tension, and the cellar-dwelling consumer sentiment were cer-

*Industrial
output up in
the first quarter*

tainly key factors. In the first quarter of 2003, however, industrial output rose quite sharply, by ½% from the previous period, after having gone down by just as much in the last quarter of 2002. However, holidays and days taken off to create long weekends in December 2002, particularly in some European industrial countries, had a noticeably adverse effect on output. In the winter months of 2003 industrial output was up by 2¼% on the year.

*Subsiding
upward
pressure
on prices*

The fact that the price climate was calm on the whole and that inflation in industrial countries recently receded under the spell of falling energy prices is also a welcome development. In April consumer price inflation on the year, at 1.8%, was 0.3 percentage points lower than the average of the first quarter of 2003 but visibly higher than the average for the year 2002. This was mainly due to increases in indirect taxes in some industrial countries at the beginning of the year and to slower deflation in Japan. Excluding Japan, the rate of price increase in April was 2.3%.

*Monetary and
fiscal policy
in major
economic areas*

During the winter of 2002-03, the world economy fell far short of expectations held as recently as six months earlier. This was the background against which central bank interest rates were cut in the USA at the end of last year and in the UK in February 2003. The ECB cut its interest rates in early December and early March. Fiscal policy in the USA and the UK, too, continues to be on an expansionary path. In the euro area, the automatic stabilisers are still being given space to work.

IMF forecast for 2003 and 2004 *

Item	2001	2002	2003	2004
Real gross domestic product	Annual percentage change			
Advanced economies 1	+ 0.9	+ 1.8	+ 1.9	+ 2.9
of which				
United States	+ 0.3	+ 2.4	+ 2.2	+ 3.6
Japan	+ 0.4	+ 0.3	+ 0.8	+ 1.0
Euro area	+ 1.4	+ 0.8	+ 1.1	+ 2.3
Consumer prices 2				
Advanced economies 1	+ 2.2	+ 1.5	+ 1.9	+ 1.7
of which				
United States	+ 2.8	+ 1.6	+ 2.3	+ 2.3
Japan	- 0.7	- 0.9	- 0.7	- 0.6
Euro area	+ 2.6	+ 2.3	+ 2.0	+ 1.5
Unemployment	Number of unemployed persons as a percentage of the labour force			
Advanced economies 1	5.9	6.4	6.6	6.5
of which				
United States	4.8	5.8	6.2	5.9
Japan	5.0	5.4	5.5	5.4
Euro area	8.0	8.3	8.8	8.7

* Source: IMF, World Economic Outlook, April 2003. — 1 Including Taiwan, Hong Kong, South Korea and Singapore. — 2 Consumer price index; for the euro area, HICP.

Deutsche Bundesbank

The growth outlook for the year as a whole was perceptibly tempered by the world's economies having got off to a generally weak start in 2003 and by the extant economic strains. Thus the IMF, in its latest forecast of March, scaled back its September 2002 forecast for global economic growth by one-half percentage point to 3.2%, which would cause it to exceed its 2002 rate only slightly. The IMF also said that real world trade would grow by 4.3%, a much faster growth rate than in the two preceding years. This was predicated on a quick end to the Iraq war and an average oil price of US\$31 to the barrel. Nearly all major economic areas were affected by the downward revisions. The IMF stated that the pace of global expansion would not accelerate perceptibly until 2004, when it would reach 4.1%.

*IMF forecast for
the world
economy...*

... advanced
economies
and...

According to the IMF, growth in the "advanced economies", at an average for 2003 of 1.9%, will be only a little higher than a year earlier. However, this conceals substantial differences among the individual industrial countries. Among the G-7 nations alone, the spectrum ranges from ½% for Germany, which is even behind Japan in this group, to 2.8% for Canada. As regards the young Asian industrial countries which are regarded as advanced economies (Korea, Taiwan, Singapore and the Hong Kong Special Administrative Region), their real GDP is forecast to rise by 4.1% (following growth of 4.6% the previous year).

... emerging
market
economies

The IMF expects a slight improvement for Latin America, with macroeconomic production going up by 1½% after having virtually stagnated the year before. This is based in particular on the improved outlook for Brazil and Mexico. In addition, output may have gone up in Argentina for the first time since 1998. The growth rate in the EU accession countries is predicted to remain high, at 3.4% on the year, even though the figure had to be revised downwards slightly from the autumn forecast. The 2003 forecast for Russia has been revised downwards substantially from 4.9% to 4.0%. The increasingly evident weaknesses in the economy apart from the prosperous oil industry are the main reason for this. The emerging market economies in south and east Asia (including China) will, according to the IMF's forecast, grow by 6.3% and therefore almost as strongly as a year earlier.

The IMF's forecasts for the young Asian industrial countries and the emerging market economies of east Asia, however, are being increasingly called into question on account of the negative economic effects of the SARS disease which has been spreading throughout the region. The tourism industry has already been affected noticeably. Hong Kong and Singapore have been hit particularly hard, and to a lesser extent Malaysia, Thailand and Indonesia. What is also noticeable is that the residents of the affected areas are curbing their consumption. In China, where most cases of the disease have been registered, the macroeconomic effect of the losses sustained by the tourism industry has been minor. However, in some metropolitan areas consumer habits have likewise changed. Even if it is still impossible at present to gauge the adverse effect on GDP growth in the region to a reliable extent, it must be noted that east Asia can be expected to provide fewer expansionary stimuli to the world economy than had been forecast just a few months ago.¹

Economic
consequences
of SARS

According to provisional calculations, real GDP in the United States went up by ½% in the first quarter after adjustment for seasonal and working-day variations, surpassing its autumn 2002 rate by very little. It was up by 2% on the year, as against 3% in the second half of 2002. Private final demand, which reflects underlying cyclical trends better than GDP, rose by only ¼% (after seasonal adjustment) in the winter months. Private consumption, by far the most important demand

USA

¹ According to the World Bank, growth losses in the affected region could amount to one-third of a percentage point in 2003. However, this is a very rough estimate.

component, was up by ¼%, therefore remaining on the flat growth path embarked upon in the preceding quarter. Once again less was spent on durables (at constant prices), particularly cars. Factors influencing households' reduced purchasing in the United States, which has persisted since autumn 2002, probably include uncertainty following the intensification of the Iraq conflict and the attendant increase in fears of new terrorist attacks. This is reflected by the private saving ratio, too: in the first quarter, it practically held firm at the previous quarter's high level.

Following the quick end to the war, however, the uncertainty and fears held by US consumers appear to be fading into the background. Consumer confidence has recently undergone a noticeable revival as of late. In addition, real purchasing power has been boosted by falling oil prices. This has been reflected by consumer price inflation, which went down from 3.0% in March to 2.2% in April. Households, however, still have considerable doubts regarding the stability of the status quo. They are based not least on the persistently unsatisfactory labour market. The number of non-farming jobs has continued to fall in the past few months; jobs were shed particularly in the manufacturing sector. The seasonally adjusted unemployment rate rose from 5.7% in January to 6.0% in April, returning to its December 2002 levels.

Not only inventory investment, which was only half its level of the previous period, but also, and in particular, commercial investment proved to be an impediment to growth. Commercial investment went down in the

winter months – after reviving slightly in the fourth quarter of 2002 – by a seasonally adjusted 1%, falling below its summer 2000 peak of 12½%. This is not surprising since capacity utilisation in industry went down once again. It is now at low levels last reached in early 1983. What augurs well for the current quarter, though, is that orders for durable goods have perceptibly increased on average over the past few months.

Investment in new housing, by contrast, provided renewed expansionary stimuli for growth in the first quarter, going up by just under 3% after seasonal adjustment and by 6¼% on the year. This was caused mainly by the continued rise in prices for residential property and all-time low mortgage rates. GDP growth in the United States was also sustained in nominal terms by foreign trade in goods and services. Real net exports were up by one-quarter of a percentage point of GDP, with imports falling much more sharply than exports.

In Japan, real GDP in the last quarter of 2002 – with support from exports – was up by a seasonally adjusted 2¼% from the end of 2001. Because it started off at a low level, however, the average annual increase was only ¼%. In the first quarter of 2003, seasonally adjusted macroeconomic output held firm at the previous period's levels; however, it was as much as 2¾% higher compared with the previous year. Commercial investment once again provided expansionary stimuli. Starting from weak results for the preceding quarter, households' consumer demand likewise pointed upwards in the winter months. The under-

Japan

lying cyclical trend, however, has remained rather flat. This is indicated, above all, by the absence of a trend turnaround in labour income and the persistently worrisome state of the labour market. GDP growth in Japan was slowed down by the persistent trend decline in housing investment and in government investment. Inventory investment fell as well. In addition, real exports went down in the first quarter of 2003 after seasonal adjustment for the first time since the end of 2001. Consumer price deflation, already on the decline over the past few months, ground to a virtual halt in March-April – expressed as a year-on-year rate. Excluding energy and food, the year-on-year rate was down to -0.3%.

*United
Kingdom*

In the first quarter of 2003, manufacturing production in the United Kingdom, according to initial calculations, was up by ¼% after adjustment for seasonal and calendar-day variations, compared with ½% and 1% in the two preceding quarters respectively. It rose by 2¼% on the year as of late. The subsiding momentum in the services sector, which has been the most important sector supporting the UK economy in the past few years, was the key factor in the slowing of growth. Industrial output continued to decline on a three-month average from January to March after seasonal adjustment, yet at a slightly slower pace than in autumn 2002.

The Retail Price Index of consumer prices excluding mortgage interest payments (RPIX), on the basis of which the UK government defines its inflation target (which the Bank of England then has to meet), rose in the first quarter of 2003 by 2.9% on the year. This

was the highest rate of price increase since early 1988. This is accounted for by, above all, sharp rises in prices for housing, household services and energy. Inflation in April was 3%, once again missing the inflation target of 2.5%. At first glance this inflation target seems like a rather generous anti-inflationary requirement considering that the euro area defines price stability as inflation below 2%. In terms of the Harmonised Index of Consumer Prices (HICP), however, which the ECB uses as a reference, inflation in the UK in March, at 1.6%, was not only half a percentage point lower than the euro-area inflation rate but was also within the euro area's stability standard.²

Macroeconomic trends in the euro area

Euro-area GDP, after having been up by just under ½% in each of the previous three quarters, hardly grew any further in the fourth quarter of 2002 after seasonal adjustment (+0.1%). On average for 2002, total output increased by 0.8%. The renewed slump in the euro-area economy as 2002 drew to a close was caused mainly by the fact that exports, which had given the economy a strong boost in the summer half of the year, were below their previous year's level after adjustment for seasonal effects. This braking effect was tempered somewhat, however, by the

*GDP growth in
autumn 2002*

² An important methodological difference is that the HICP generally uses the geometric mean of aggregating prices at the most basic level, unlike the RPIX, which is an arithmetic average of price relatives or of individual retail prices. In addition, for conceptual reasons the two methods use different baskets of goods, particularly regarding the usage of dwellings.

slight acceleration in the growth of real domestic demand.

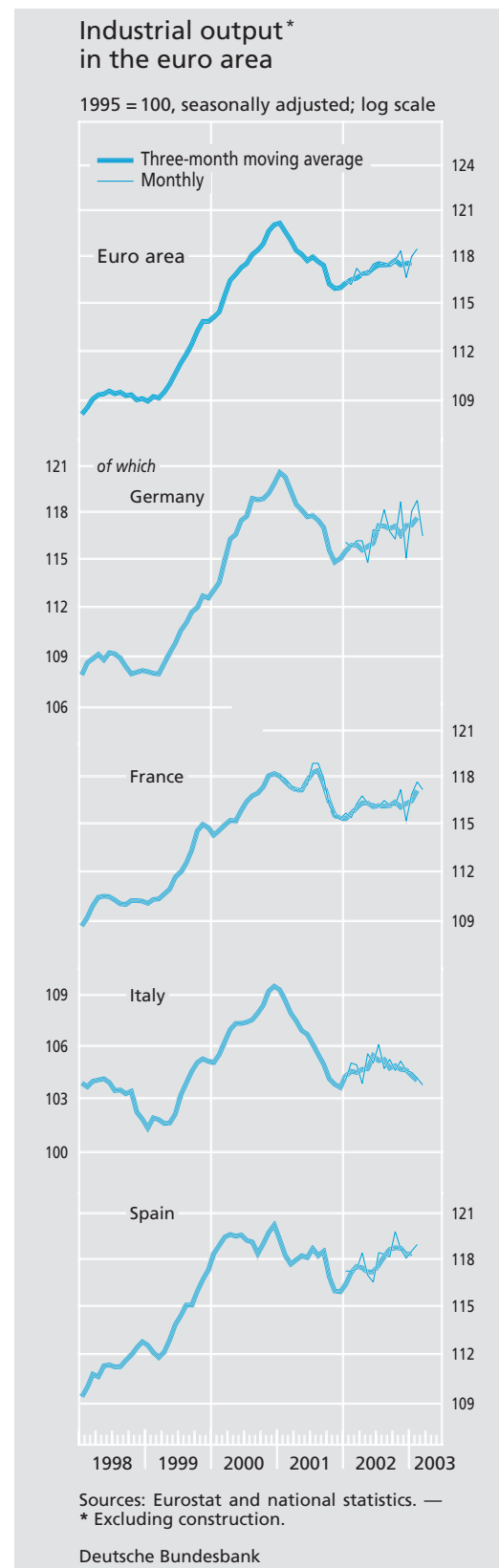
State of the economy after the turn of the year

The euro-area economy remained listless following the turn of 2002-03. According to Eurostat's "flash estimate", which has now been published for the first time, first-quarter macroeconomic output stagnated at its autumn 2002 level after seasonal adjustment and was thus 0.8% higher than a year earlier – information on the individual demand components is not yet available.³ Average industrial output for the January-February period was just over ½% higher than that of the fourth quarter of 2002 after seasonal adjustment. However, "production shifts" owing to holidays and days taken off to create long weekends need to be taken into consideration. Output was up by 1½% on the year. Initial country results, however, appear to indicate a decline in output in March after seasonal adjustment. This is also indicated by the decline in capacity utilisation in the manufacturing sector between January and April to levels which were almost as low as in the first half of 1997.

EU survey

The indicator of industrial confidence declined steadily between January and April.

³ According to statements issued by Eurostat, from now on the "flash estimate" of euro-area GDP growth is to be published between six and seven weeks after the end of the quarter under report. This "flash estimate" is based on GDP data for those member states for which such data are already available: in mid-May, when first-quarter figures were announced, these countries were Germany, Greece, Italy and the Netherlands. In addition, the calculations for Spain and France, for which no GDP data for the previous quarter were available during that period, were based on other relevant indicators such as the industrial production index. The first regular GDP estimate for the first quarter of 2003 has been announced for 5 June 2003.



Euro-area consumer prices

Annual percentage change

Item	2002				2003	
	Q1	Q2	Q3	Q4	Q1	April
Food, drink and tobacco	4.9	2.9	2.3	2.3	2.0	2.4
Energy	-2.1	-2.3	-0.7	2.9	7.0	2.2
Industrial goods (excluding energy)	1.7	1.6	1.3	1.2	0.7	0.8
Services	3.1	3.1	3.3	3.1	2.7	2.9
Harmonised Index of Consumer Prices (HICP)	2.5	2.1	2.1	2.3	2.3	2.1
<i>Memo item</i> Excluding unprocessed food and energy	2.6	2.6	2.5	2.3	2.0	2.2

Deutsche Bundesbank

The April decline is due mainly to the fact that the surveyed companies gave their order books a much gloomier assessment than in the past. This is consistent with the outcome of the quarterly survey, according to which negative assessments of export expectations in April outstripped positive assessments for the first time since early 2002. However, consumer confidence recovered quickly since the end of the Iraq war – much like in the United States. One of the key factors in this improvement in sentiment is a more favourable assessment of macroeconomic trends over the coming twelve months.

development. In the first quarter an average of 12.1 million people were without work after seasonal adjustment, compared with 11.3 million a year earlier. The standardised unemployment rate was 8.6%, as against 8.1% in early 2002. Portugal was hit hardest by the deteriorating labour market situation, followed by the Netherlands. However, Germany likewise saw a relatively sharp increase in unemployment. It is worth noting that the four major euro-area countries of France, Germany, Italy and Spain all have unemployment rates above the euro-area average.

Under the spell of the crisis-related increases in crude oil prices, consumer prices rose at an accelerated pace in the winter months of 2003. They were up by a seasonally adjusted and annualised rate of no less than 3.2%.

Unemployment

Unemployment rose distinctly faster in the first few months of 2003. The exceptionally long period of frost in the more northerly member states may have contributed to this

Consumer prices

However, because inflation in the second half of 2002 had been rather muted, the cost of living in the first quarter of 2003 was up by "only" 2.3% on the year. A crucial reason for the stability benchmark being overshot once again was the visible rise in energy prices, which were up 7.0% on the year. By contrast, quarter-on-quarter inflation, excluding the volatile components of energy and unprocessed food, has held firm at a seasonally adjusted 0.5%. This extrapolates to an annual rate of 2.0%. Year-on-year core inflation, too, fell from 2.3% in the fourth quarter of 2002 to 2.0%. The differences among national inflation rates are still very great. Thus, consumer prices rose by 5.0% in Ireland and 4.0% in Portugal, whereas in Germany this figure was only 1.1%. The falling crude oil prices on international markets has led to a reduction in euro-area inflation as well. In April, consumer prices went down slightly after seasonal adjustment, and their annual rate of increase went down to 2.1%.

Current account and exchange rates

Foreign trade and current account

Since the world economy is still in the doldrums, euro-area exporters' business with non-euro-area countries gave them little or no stimuli at the turn of 2002-03. For example, between December 2002 and February 2003 (statistics are available throughout this period) exports of goods were down by 1% from their level of the preceding three-month period after seasonal adjustment. In the same period imports rose only slightly, ie by ½%, from the previous period. On balance, the euro area's trade sur-

plus went back down to €30 billion in the December-February period after having been as high as €33 billion in the September-November 2002 period taken together.

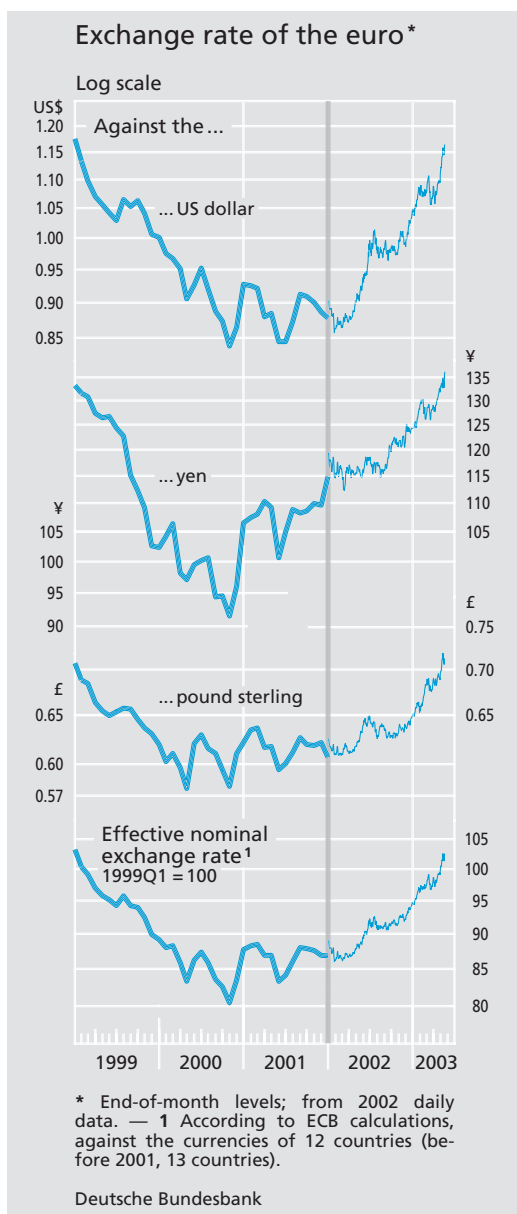
By contrast, the euro area's (seasonally adjusted) deficit in "invisible" current transactions with non-euro-area partners increased considerably from the previous period's levels. The increase in net expenditure on factor income and the lower surplus on services played a major role in this development. By contrast, the deficit on current transfers was reduced slightly, not enough to offset the deterioration of the other two sub-accounts. On the whole, therefore, the euro area's seasonally adjusted current account closed with a surplus of €11½ billion between December and February, €7½ billion lower than its surplus in the preceding three-month period.

The euro has posted sizeable gains since the beginning of the year. Events on foreign exchange markets were initially characterised above all by geopolitical tensions. The intensification of the Iraq conflict and the beginning of the war heightened market participants' uncertainty regarding further global economic developments; this was reflected, above all, by the uneven movement of the US dollar. The end of armed conflict, though, has caused attention on foreign exchange markets to shift back to the fundamentals. On balance, this has strengthened the euro's position further; in mid-May it reached new all-time highs against various other currencies.

After stabilising at around US\$1.08 in February 2003, the euro continued to rise in

*Exchange rate
developments*

US dollar



the first half of March, hitting a four-year high of US\$1.11. The renewed strengthening of the euro against the US dollar was triggered by the publication of unexpectedly unfavourable US business indicators and negative reports on the US job market situation. Political factors may have also put a strain on the US dollar. By contrast, the interest rate cut by the European Central Bank in early March had no detectable impact on further

movements in the exchange rate. In mid-March the euro was forced to surrender its previous gains against the US dollar temporarily once the US ultimatum against the Iraqi leadership made it clear that a war against Iraq was just around the corner.

The beginning of the Iraq war eliminated one of the reasons for the existing uncertainty on foreign exchange markets and the US dollar was initially able to appreciate distinctly against all major currencies. Subsequently it was mostly breaking news about the war that defined exchange rate movements. Greater attention was paid to economic factors such as the large US current account deficit, uncertainty surrounding the further development of the US budget deficit and negative reports about the state of the US economy only once the armed conflict had ended. These factors, along with the positive interest differential of euro-denominated assets, ultimately caused the euro's external value to increase. As this report went to press, the euro was trading at just under US\$1.17, and thus 1.2% lower than its highest level reached at the beginning of monetary union.

After having fallen temporarily, the euro went back up distinctly against the Japanese yen, too. In the first half of February the euro continued to rise against the yen before subsequently having to surrender some of its previous gains. The repatriation of funds from abroad by Japanese financial institutions shortly before the end of the Japanese fiscal year is likely to have played a decisive role in the temporary appreciation of the yen (which also took place against the US dollar). The fre-

Yen

quent changes in the direction of the euro-yen rate which subsequently occurred were marked by new information on the Iraq situation. Once the end of the Iraq war had become foreseeable, however, the euro's driving forces regained the upper hand against the yen, too. In mid-May the euro repeatedly overshot its peak levels of February 1999. As this report went to press, the euro traded at ¥136 and thus 1.6% above its debut level.

Pound sterling

The euro rose steadily without interruption against the pound sterling in February, unlike against the US dollar and the yen; its exchange rate subsequently fluctuated within a rather tight band of between £ 0.68 and £ 0.70. The pound sterling also fell somewhat against the US dollar during the period under review. It encountered strains caused by mounting signs of a weakening of the UK economy. As it did against the yen, the euro peaked against the pound sterling in mid-May, too, reaching levels as high as £ 0.72. As this report went to press, the euro was trading just below this peak, at £ 0.71.

Effective exchange rate of the euro

As a weighted average against the currencies of the euro area's 12 most important trading partners, the euro's exchange rate has, on balance, continued to rise amid relatively sharp fluctuations. As this report went to press, it was only 1% lower than its level when monetary union was launched. The quick and forceful recovery of the euro over the past few months has undoubtedly damaged euro-area suppliers' competitive position. At the same time, the euro's appreciation – viewed in isolation – led to lower import prices. Future economic developments in

the euro area will depend, above all, on strengthening companies' competitive position by providing cost relief.

Monetary policy and financial markets in the euro area

After the Eurosystem initially left its interest rates in the first two months of 2003 at the level which had prevailed since early December 2002, the Governing Council of the ECB decided on 6 March 2003 to reduce its rates by one-quarter percentage point each. Since then, the interest rates on the marginal lending facility and the deposit facility have been 3.50% and 1.50% respectively; since 12 March 2003, all main refinancing operations have been conducted as variable rate tenders with a minimum bid rate of 2.50%. By cutting interest rates, the Governing Council was making use of the room for manoeuvre afforded by the further reduction of inflationary risks. The sluggish economic growth and the rise in the euro's exchange rate, in particular, improved the medium-term outlook for price stability. In the spring, money holdings grew even more rapidly, causing the supply of liquidity to continue to rise distinctly. However, the fact that credit growth in the euro area remained moderate and that the propensity to form long-term bank deposits was muted indicated that the strong monetary growth was mostly a reflection of investors' pronounced preference for safe and liquid assets, which rose even further in connection with the Iraq crisis and the concomitant high level of uncertainty on financial markets. The ample supply of liquid-

Interest rate cut in March

Review of the ECB's monetary policy strategy

The Governing Council of the ECB conducted a comprehensive review of the ECB's monetary policy strategy and took the following decisions at its meeting on 8 May 2003.

Price stability is still defined as a year-on-year increase in the Harmonised Index of Consumer Prices (HICP) for the euro area of below 2%. The Governing Council has now clarified that it will aim to maintain inflation rates close to 2% over the medium term. This will provide a sufficient safety margin to guard against the risks of deflation, take account of the possible presence of a measurement bias in the HICP and address the implications of inflation differentials within the euro area.

To facilitate the communication process, the "Introductory Statement" made by the President of the ECB at the press conference after the Governing Council's first meeting in each month will henceforth follow a new structure. It will start with the economic analysis to identify short to medium-term risks to price stability. This will be followed by the monetary analysis in order to assess medium to long-term trends in inflation. As in the past, it will take into account developments in a wide range of monetary indicators including M3, its components and counterparts, notably credit, and various measures of excess liquidity. The monetary analysis will mainly serve as a means of cross-checking, from a medium to long-term perspective, the short to medium-term risks to price stability as indicated by the economic analysis.

To underscore the longer-term nature of the reference value for monetary growth as a benchmark for the assessment of monetary developments, the Governing Council also decided to no longer conduct a review of the reference value on an annual basis. However, it will continue to assess the underlying conditions and assumptions and, if necessary, adjust the reference value.

Deutsche Bundesbank

ity at present is therefore unlikely to generate any immediate inflationary risks in the foreseeable future.

Money market developments were characterised in the first quarter of 2003 by persistent rate cut expectations which, particularly at the longer maturities, led to at times noticeable discounts on forward rates relative to short-term money market rates. All the same, the overnight interest rate (Eonia) was for the most part held rather close to the minimum bid rate on main refinancing operations, with the result that major deviations were generally restricted to the end of the maintenance period or the end of the month. However, the main refinancing operation prior to the Governing Council meeting on 6 March saw distinct underbidding, with the resultant tight liquidity conditions leading to a perceptible rise in money market rates. It was only on 12 March, when the next regular main refinancing operation was settled (along with an additional main refinancing operation with a shorter maturity in order to ameliorate the tight liquidity situation, a procedure known as tender-splitting), that the Eonia recognisably began to reconverge towards the marginal allotment rate. Even after this interest rate move the yield curve remained inverted since market participants are apparently expecting a further rate cut in the coming weeks.

In the first quarter of 2003, there was a renewed sharp increase in euro-area M3. Seasonally adjusted and annualised M3 growth in the period under review was 7½% following just over 7% in the fourth quarter of

Money market characterised by rate cut expectations

Money stock M3 up sharply

Money market management and liquidity needs

Main refinancing operations were the sole method of ongoing money market management in the Eurosystem during the spring months. Pronounced expectations of interest rate cuts in the run-up to the most recent cut in the central rates by the Governing Council of the ECB in early March led to distinct underbidding in the main refinancing operation allotted on 4 March, which in turn led to a temporary sharp decrease in credit institutions' central bank balances and in their ongoing compliance with minimum reserve requirements. To offset the liquidity dislocation and to re-establish relatively even tender volumes, in the following week the Eurosystem conducted a seven-day main refinancing operation alongside its regular two-week operations. (A similar tender-splitting operation was also conducted in early May after the volumes of the main refinancing operations in the second half of April had diverged markedly.) During the period under review the Eurosystem, when gauging its open-market operations, made sure that the liquidity effects resulting from the fluctuations in general government deposits with the Eurosystem – particularly at the end of the reserve maintenance periods and at the turn of each month – were offset as soon as possible. Moreover, it was necessary to neutralise the inflows of funds resulting from the distribution on 26 March of the Bundesbank's profit for the 2002 financial year amounting to €5.4 billion. As usual, credit institutions took recourse to standing facilities primarily as part of their end-of-period reserve management operations. It was only at the beginning of March, following the underbidding, and at the end of the reserve management periods that the overnight money rate (Eonia) varied relatively sharply from the main refinancing rate.

Between January and April, funds in the amount of €3.7 billion net were withdrawn from credit institutions owing to the autonomous factors determining liquidity (see adjacent table). This was due to several factors: the increase in the demand for banknotes (because of the Easter holidays, amongst other things), the rise in general government deposits with the Eurosystem and the decline in the net foreign reserves. By contrast, the main liquidity-boosting factors were the distribution of the Bundesbank's profit, which is contained under "Other factors", and the increase in those financial assets of the Eurosystem which are not connected with monetary policy. The required level of minimum reserve fell by €0.9 billion during the period under review. The Eurosystem met the remaining additional liquidity needs by increasing the volume of its open market operations by €3.1 billion to an average of €224.4 billion.

1 For longer-term trends and the contribution of the Deutsche Bundesbank, see pages 14* and 15* of the Statistical Section of the *Monthly Report*. — 2 Including end of quarter valuation adjustments with no impact on li-

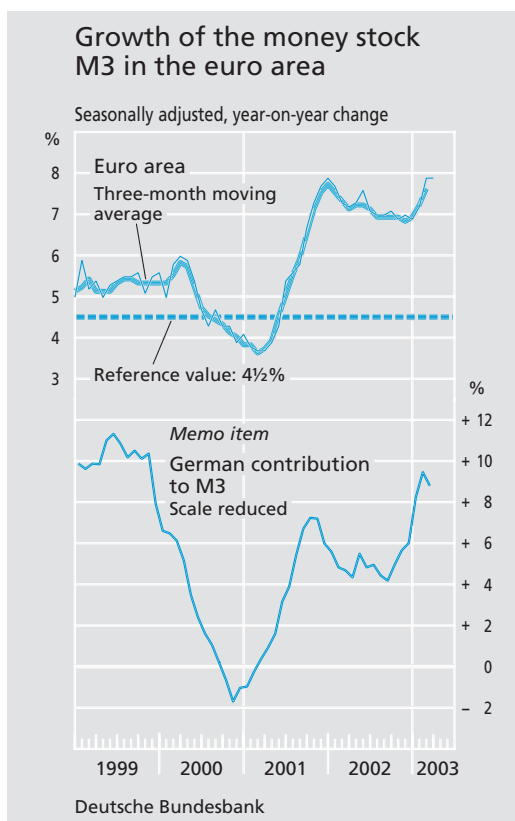
Deutsche Bundesbank

Factors determining bank liquidity ¹

€ billion; calculated on the basis of daily averages of the maintenance periods

Item	24 Jan to 23 Feb	24 Feb to 23 Mar	24 Mar to 23 Apr
I Provision (+) or absorption (-) of central bank balances by			
1 Change in volume of banknotes in circulation (increase: -)	+ 13.2	- 7.1	- 10.7
2 Change in general government deposits with the Eurosystem (increase: -)	- 6.5	- 8.9	+ 7.0
3 Change in net foreign reserves ²	- 4.5	- 3.9	- 15.1
4 Other factors ³	+ 5.3	+ 7.4	+ 20.1
Total	+ 7.5	- 12.5	+ 1.3
II Monetary policy operations of the Eurosystem			
1 Open market operations			
(a) Main refinancing operations	- 7.7	+ 10.9	- 0.1
(b) Longer-term refinancing operations	± 0.0	± 0.0	- 0.0
(c) Other operations	-	-	-
2 Standing facilities			
(a) Marginal lending facility	- 0.2	- 0.1	- 0.1
(b) Deposit facility (increase: -)	+ 0.0	+ 0.2	- 0.1
Total	- 7.9	+ 11.0	- 0.3
III Change in credit institutions' credit balances (I + II)	- 0.5	- 1.5	+ 1.0
IV Change in the minimum reserve requirement (increase: -)	+ 0.4	+ 1.5	- 1.0

quidity. — 3 Including monetary policy operations concluded in stage two and still outstanding in stage three (outright transactions and the issuance of debt securities).



2002. At the same time, the three-month moving average of annual rates of change rose from 6.9% for the period between October and December 2002 to 7.7% for the period between January and March 2003. On account of the pronounced uncertainty on financial markets, investors continued to prefer safe and liquid assets held with banks, which are included in M3. M3 picked up sharply in the months of January and February, particularly prior to the outbreak of the Iraq war, when share prices continued their downward slide. In March, when the hope of a quick end to the fighting temporarily lent momentum to the equity markets, M3 grew at a more moderate pace than in the preceding months.

Of the individual components of M3, currency in circulation and overnight deposits both went up during the quarter under review. The renewed sharp rise in the volume of banknotes and coins in circulation seems to be a continued reflection of, above all, the replenishment of cash hoards within and outside of the euro area, which had been depleted sharply prior to the introduction of euro coins and notes. The continued dynamism of the growth of overnight deposits was probably fuelled not only by the low rates of interest on alternative assets with longer maturities but also by portfolio shifts. This is probably also true of other short-term bank deposits, which likewise grew strongly during the period under review. Interest was focused, however, exclusively on deposits redeemable at notice of up to three months, which are currently considered to be an attractive form of investment not only in Germany. Deposits with an agreed maturity of more than two years, by contrast, were reduced in the first quarter. Negotiable financial instruments likewise went down during the quarter under review after adjustment for seasonal variations after having risen in the summer and autumn months, in some cases distinctly. As of late, it was not only the growth of repo transactions which was weaker than in the same time in previous years. Holdings of money market paper and bank debt securities were even reduced slightly, in a move atypical of the season, whereas money market fund shares/units continued to be purchased in large volumes.

*Components
of the money
stock*

The relative weakness of demand for credit in the euro area, which has been visible for

*Balance sheet
counterparts*

some time, stands in a certain contrast to the strong monetary growth. Credit expansion picked up slightly in the first quarter of 2003, yet at a seasonally adjusted and annualised rate of just under 4½% (following 3½% in the fourth quarter of 2002), loans to the domestic private sector grew much more slowly than money holdings. Not even the inclusion of bank money advanced to the private sector through the purchase of securities perceptibly changes this picture. By contrast, MFIs' holdings of securities issued by the public sector in the euro area rose sharply in the first quarter. As opposed to the overall weakness of private credit demand, at the same time total euro-area MFI lending to domestic general government rose noticeably in the first quarter.

During the period under review, monetary growth was given a major boost above all by inflows of funds from non-euro-area countries to domestic non-banks, a phenomenon which is reflected in the euro-area banking system's consolidated balance sheet by a corresponding rise in MFIs' net external assets. In addition, the sluggish formation of monetary capital at euro-area MFIs promoted monetary growth. Sales of longer-term bank debt securities were relatively sluggish, in particular, and the net depletion of savings deposits with an agreed maturity of over three months continued.

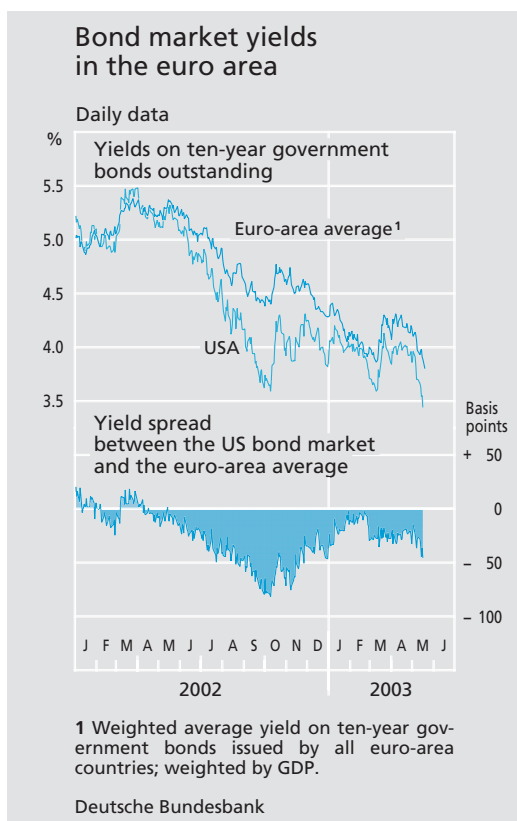
*Capital market
under the spell
of the Iraq crisis*

Developments on capital markets were marked in large part by the Iraq crisis in the winter months. In this regard the oil price played a prominent role, rising by over US\$10 to around US\$33 per barrel between

November 2002 and mid-March 2003. This trend strained the further prospects for the already reeling economy and encouraged investors to continue their pullout from equity markets and to shift their portfolios to bond markets as "safe havens". This way the downward trend of long-term interest rates was initially perpetuated, whereas equity market prices continued to slide. In mid-March the yield on ten-year euro-area government bonds outstanding hit new lows, falling well below the 4% mark. In the United States the yields on "Treasuries" with the same maturity fell to their lowest levels since the 1950s.

Only when market participants saw an improvement in the likelihood of a quick end to a conflict that had been simmering for a long time did the trend reverse itself. Initial signs were already recognisable before the outbreak of the war following the failure of UN Security Council negotiations in mid-March. Market agents apparently interpreted the refusal of the British and US draft resolution as a harbinger of an imminent and brief war which could soon put an end to the widespread uncertainty. They accordingly divested themselves of part of their bond positions and invested the funds in more risky instruments, such as equities. Even before the war broke out, yields on the European bond market consequently rose by just under one-fifth of a percentage point within days and by as much as one-third of a percentage point in the United States.

After coalition forces made quick initial territorial gains, hopes of a brief war became en-



trenched. It also became apparent that fears of negative impacts on the supply of oil to western industrial countries were unfounded. This was reflected in a distinct decline in oil prices to "peacetime levels" and in a further rise in capital market rates. Improved growth expectations, expressed by a rise in real interest rates, were the main factor behind the rise in capital market rates. Thus, the real yield on French indexed bonds, which are pegged to the euro-area HICP, rose from under 2% to around 2¼%. The improvement in growth expectations also caused share prices to recover. All the same, price uncertainty on bond markets, measured as the implied volatility of the Bund future, remained at a high level and only came back down slightly once hostilities actually ended in April. Yet even as this report was going to press in

mid-May the implied volatility was still well above the average of the preceding years. It is therefore still too early to speak of a sustained easing of the situation on the capital markets.

Despite the pronounced price uncertainty on bond markets, the terms of finance in the euro area do not stand in the way of an upswing. After the war the long-term interest rates dropped to around 4%, just over one percentage point lower than a year earlier. By historical standards, real interest rates remain exceptionally low.

*Favourable
terms of
finance*

The interest rate premiums on European corporate bonds likewise went down visibly. The decline was particularly pronounced in the case of risk premiums on BBB-rated bonds, which in May were about 1½ percentage points higher than those on government bonds. This figure was still over 2½ percentage points in October 2002. However, this decline overstates the calming of the market for corporate bonds since it is partly due to delays in downgrading by rating agencies.⁴ In the fourth quarter of 2002, nearly six times as many companies were downgraded as upgraded. In the first quarter of this year the ratio of downgrades to upgrades even rose to 13:1. This also explains how the trend in the yield spreads of corporate bonds sometimes seemed to be completely decoupled from those of the equity markets. It was only from

⁴ Rating agencies sometimes react to news with a certain time-lag. In the case of a general increase in risks, this initially leads to an expansion in risk premiums within a rating category. Once companies with sub-par creditworthiness have been downgraded, the interest rate premium then goes back down.

mid-March on that the decline in risk premiums on corporate bonds was joined by rising share prices.

Yield curve mirrors growth expectations

Owing to the rise in medium and long-term interest rates and the persistently low money market rates, the slope of the yield curve grew clearly steeper in the winter months. Market participants were apparently expecting the economy to recover over the longer term and that interest rates would accordingly go back up. Lately, the yield curve has flattened again, however; this probably reflects fears that the upswing might end up not being as pronounced as had been expected in early April. At the same time, the inverted slope at the short end, which has recently been becoming weaker, indicates that, even though interest rates are still expected to be cut within the year, this is expected to be followed by a rise in interest rates.

Fall in earnings forecast and valuation level

Lately, enterprises' earnings prospects have still been assessed slightly more cautiously than at the beginning of the year. At all events, equity market analysts are assuming slightly lower earnings per share for this financial year and the next. However, since European equity markets have not returned to their January levels despite the latest rise in share prices, the price-earnings ratio of EuroStoxx shares went down once again between January and April. This means that the valuation level is currently quite clearly below its long-term average. This is even more the case



for US shares, however, whose price-earnings ratio, given share price movements similar to those in Europe, have fallen well below the beginning-of-year levels owing to improved earnings expectations for shares listed in the S&P 500.

The financial markets in Germany

Capital market and bank interest rates

In line with euro-area interest rates, there has been a marked decline in the yields on German Federal bonds since the start of the year. In mid-May the yield on ten-year Federal bonds was, at 3.8%, more than $\frac{1}{3}$ percentage point down on the start of the year. The interest rate discount on Federal bonds over government bonds of other euro-area countries, which was just under $\frac{1}{5}$ percentage point one year before, reached new lows of less than 10 basis points in the period under review. The decline in the "interest rate advantage" of Federal bonds is also likely to have been responsible for the currently low interest rate premium of bank bonds with the same maturity. Besides the strained government budgetary position, the debate about Germany's future classification by leading rating agencies is also likely to have had a negative impact on the "benchmark" premium of German bonds.

Continued pressure on the "benchmark" premium of Federal bonds

Paralleling developments in the German capital market, longer-term bank interest rates on lending and deposits also showed a further decline between January and March before being raised again somewhat in April. During that period the interest rate charged on mortgage loans at a rate of interest locked in for ten years decreased by an average of just under $\frac{1}{5}$ percentage point to 5.2%. In April, however, it went back up to 5.3%. Effective interest rates on long-term fixed-rate corporate loans developed along similar lines. Depending on the amount of the loan, they were in the order of 5.7% to 5.9% at the end of the period under review. With regard

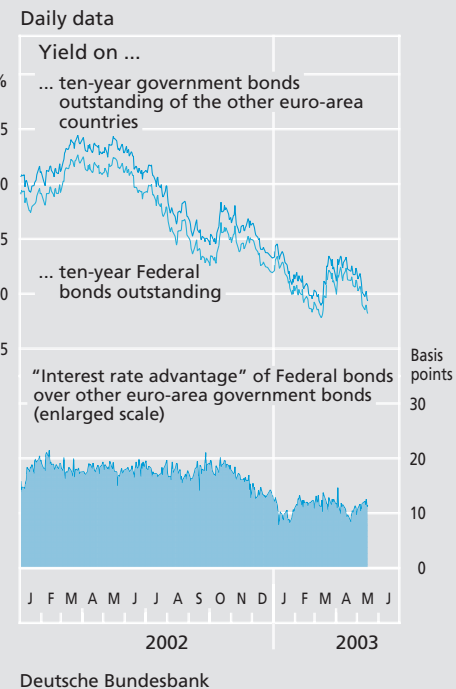
Decline in bank interest rates, especially for deposits and longer-term lending

to longer-term deposits, a marked decline was recorded primarily in the rates of interest paid on savings bonds with rates locked in for long periods. In March these interest rates were 2.7%, just under $\frac{1}{3}$ percentage point down on January; in April they went up again slightly to around 2.8%. The banks made further downward adjustments to their interest rates on short-term deposits. After the most recent reduction of the key interest rate in March, fixed-term deposits with one and three month maturities were remunerated, on average, at just over 2% in April, more than $\frac{1}{4}$ percentage point down on January.

Lagged interest rate reduction on short-term lending

Just as when previous interest rate cuts were made, the banks endeavoured to use lagged interest rate reductions on short-term lending to bring about a temporary improvement in their interest rate margin and to adjust rates to take account of the increase in default risk. For instance, after the ECB's most recent interest rate move, the terms applying to short-term current account credit and personal credit lines for private customers have become only slightly more favourable than those for short-term fixed-term deposits. On average, the April interest rates on larger amounts of current account lending (8.4%) and on personal credit lines (12.4%) were, respectively, 13 basis points and 14 basis points down on the start of the year. The rates on bills discounted, which tend to be relatively well collateralised, have declined since the start of the year by an average of between 7 and 16 basis points to 6.0% and those on variable-rate mortgage loans have fallen by the same amount to 5.6%.

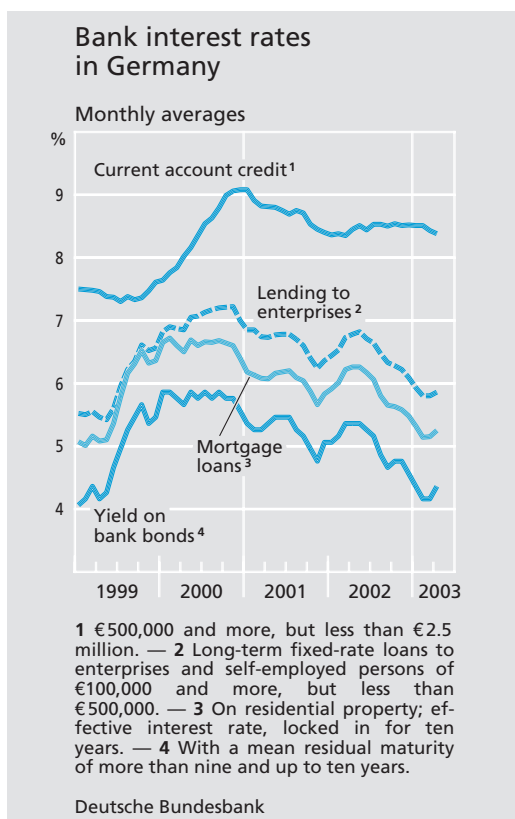
"Interest rate advantages" of Federal bonds in the euro-area bond market



Share prices

Between the start of the year and mid-March, German shares lost just under one-quarter of their value when measured on the CDAX, the broad market index for German equities. The decline in German equity prices was thus sharper than that of other European share prices. However, the recovery of German share prices which set in just before the start of the Iraq war was also more marked than that in the other euro-area equity markets: since mid-March the CDAX has risen by more than one-quarter compared with a growth in value of 20% for the European shares included in the Dow Jones EuroStoxx index. The development of German share prices since the start of the year can be partly explained by the impact of the Iraq war on the

German shares very volatile by international standards



German economy, which, at first, market players evidently expected to be particularly negative. This is indicated by a study of the effects of the war on the financial markets as revealed by the prices of relevant futures contracts.¹ The study concludes that before the start of the war, expectations were that the German equity market would be quite badly affected, while the negative consequences for the share markets of other euro-area countries and the USA would be limited.

Borrowing in the securities markets

In the first quarter of 2003 sales in the German bond market showed a distinct improvement over the previous quarter. Domestic borrowers issued debt securities to a mar-

ket value of €316 billion, compared with €250 billion in the final quarter of 2002. After adjusting for redemptions and changes in issuers' holdings of their own bonds, net sales amounted to €62 billion, compared with net redemptions of €13 billion in the preceding period. The volume outstanding of fixed interest securities issued by German borrowers was thus 5.8% up on the year. In the first quarter €6 billion was raised from sales of foreign bonds.

Half the funds raised at the start of the year accrued to the public sector, which increased its bonded debt by €35 billion. The volume of public sector bonds outstanding was thus 9.6% up on the year. In the first three months of the year the Federal Government issued €29 billion (net) worth of debt securities. Most of these were ten-year Federal bonds (€15 billion), followed by five-year Federal notes (Bobls) and 30-year bonds (€6 billion each). The *Land* governments issued €13 billion worth of new bonds. By contrast, a debt security issued by the Treuhand agency was redeemed for €7 billion. This borrower no longer issues debt securities under its own name but in conjunction with the Federal Government.

Market sales of bank bonds picked up in the first quarter of 2003. Following net redemptions of €18 billion in the previous quarter, German credit institutions raised €13 billion in the bond market. The still comparatively low level of recourse to the bond market is a

Large issues of public sector bonds

Despite upturn, weak sales of bank bonds

Buoyant bond sales

¹ Andrew Leigh, Justin Wolfers and Eric Zitzewitz (2003): *What Do Financial Markets Think of War in Iraq?*, NBER Working Paper No 9587.

result of German banks' low refinancing needs connected with the low level of lending activity. However, there was a continuation of the trend, which has been under way for some years, away from public Pfandbriefe (-€18 billion) and mortgage Pfandbriefe (-€2 billion) towards debt securities issued by specialised credit institutions (€19 billion) and other bank bonds (€13 billion).

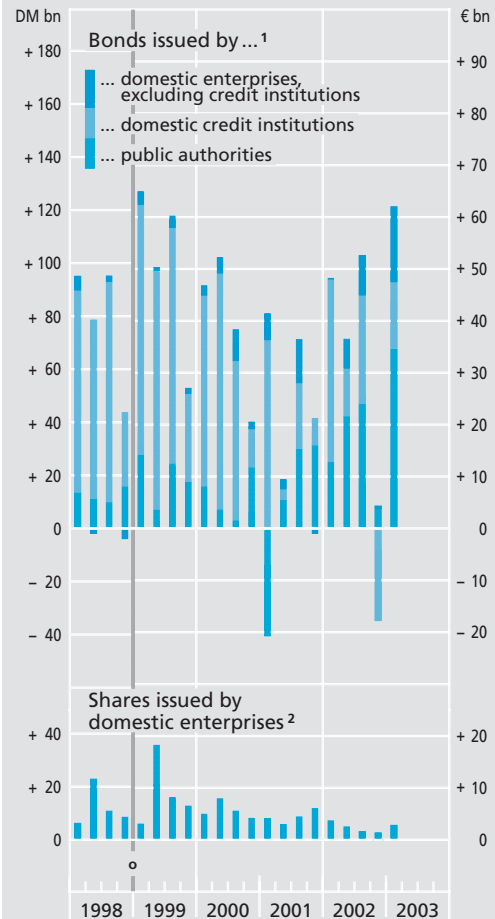
*Buoyant
issuance of
corporate
bonds*

Sales of corporate bonds achieved a new record high of €15 billion between January and March. Roughly half of these funds were raised as part of commercial paper programmes. All in all, just under one-quarter of new borrowing in the German bond market was accounted for by debt securities issued by non-financial enterprises. Despite very high growth rates – their volume outstanding was more than two-thirds up on the previous year – their share in the volume outstanding of all domestic debt securities (2.8%) nevertheless remains very small. While paper issued abroad by German enterprises also needs to be added, no precise figures on its volume are available.

*Weak
borrowing in
the equity
market*

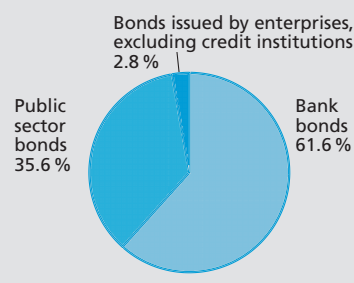
Although issuing activity in the German equity market in the first three months of 2003, at €3 billion (market value), was double that of the previous quarter, it was well below the figures for the bullish period at the end of the 1990s. Most of the volume of issues was accounted for by unlisted shares (€2 billion).

Net borrowing in the German capital markets



Memo item

Share of domestic fixed interest securities in total bonds outstanding
As at end-March 2003



1 At market prices less redemptions and changes in issuers' holdings of their own bonds; including money market paper. — 2 Sales at market prices. — o From 1999, in euro.

Deutsche Bundesbank

Investment activity in the German securities markets

€ bn

Item	2002	2003	2002
	Oct to Dec	Jan to Mar	Jan to Mar
Bonds and notes 1			
Residents	- 4.7	32.7	47.5
Credit institutions 2	- 19.7	20.0	22.3
of which			
Foreign bonds and notes 3	- 7.0	2.7	9.1
Non-banks 4	15.0	12.7	25.1
of which			
Domestic bonds and notes	3.4	9.4	14.4
Non-residents 3	- 4.2	35.4	20.7
Shares			
Residents	5.7	- 3.9	10.7
Credit institutions 2	0.0	- 6.2	- 8.6
of which			
Domestic shares	- 1.3	- 3.5	- 5.4
Non-banks 4	5.6	2.2	19.3
of which			
Domestic shares	- 1.0	8.9	1.1
Non-residents 3	3.7	- 2.5	8.0
Mutual fund shares			
Investment in specialised funds	23.2	21.4	5.0
Investment in funds open to the general public	3.2	11.1	13.7
of which: Share-based funds	1.4	- 0.8	1.0

1 From the start of 2000, including debt securities with maturities of up to one year issued by non-banks and commercial paper. — 2 Book values, statistically adjusted. — 3 Transaction values. — 4 Residual.

Deutsche Bundesbank

Investment activity in the securities markets

Bond purchases

Foreign investors were the principal purchasers in the German bond market in the first quarter of 2003. They expanded their portfolios of German debt securities by €35 billion. Their demand for private sector bonds (€19 billion) and for public sector bonds (€16 billion) was broadly similar. Domestic credit institutions purchased €20 billion worth of fixed interest securities. Their main interest was in public sector paper (€21 billion). By contrast, purchases of foreign bonds and sales of private sector bonds were, at around €3 billion, roughly in balance. Domestic non-banks, however, showed greater preference for private sector issues (€12 billion). They also bought €3 billion worth of foreign bonds

and notes, while reducing their holdings of domestic public sector bonds by €2 billion.

In the equity market, only domestic non-banks increased their holdings of German equities (€9 billion). By contrast, they sold €7 billion worth of foreign equities. The credit institutions shed both domestic (-€4 billion) and foreign (-€3 billion) paper. Foreign investors reduced their portfolios of German shares by €2 billion.

Share purchases

Sales of mutual fund shares picked up again in the first quarter of 2003. Domestic funds sold more shares (€32 billion) than in the previous three months, when sales had been quite strong in any case (€26 billion). The increase was solely in mutual funds open to the general public, which sold €11 billion worth of shares. By contrast, somewhat fewer resources (€21 billion) than in the previous quarter accrued to specialised funds, which are tailored to the requirements of institutional investors. Foreign funds (€2 billion) played a minor role.

Mutual fund shares

Private investors continued to focus on open-end real estate funds (€7 billion), which are considered particularly safe; their next preference was for money market funds (€4 billion). By contrast, share-based funds, whose inflow of resources tends to be used as a yardstick by which to assess the situation on the stock exchanges, recorded outflows amounting to €1 billion. However, it should be noted that the data on the sale of mutual fund shares cover only the first quarter of the year and therefore reflect the reversal of sentiment in the equity market from mid-March to a limited extent only.

Deposit and lending business of monetary financial institutions (MFIs) with domestic customers

*Sharp increase
in overnight
deposits*

With regard to the deposit business of German MFIs with resident customers, in the first quarter of 2003 investment was mainly in the liquid types of deposits, thus showing a continuation of the trend already observed last year. In addition to the high level of uncertainty among investors, the currently low opportunity costs of short-term bank deposits are likely to have encouraged liquidity-holding. Consequently, in seasonally adjusted terms, the predominant expansion from January to March was in overnight deposits. In the period under review, they were stepped up extremely sharply, at a seasonally adjusted annualised year-on-year rate of 21½%. Individuals, in particular, increased their overnight deposits in the first quarter far more strongly than in previous years. Moreover, the usual seasonal decrease in sight deposits held by enterprises was weaker in the period under review than in previous years; this was due to the clear increase in holdings of overnight deposits by financial enterprises.

*Heavy invest-
ment in short-
term savings
deposits, too, ...*

In seasonally adjusted terms, deposits with an agreed period of notice of three months also showed a sharp increase between January and March. There were probably further marked shifts away from short-term time deposits (with an agreed maturity of up to two years), these having undergone a marked reduction in the first quarter of 2003. Given the, at present, comparatively minor interest rate advantage of short-term time deposits over savings deposits with a three-month

Lending and deposits of monetary financial institutions (MFIs) in Germany *

€ billion		
Item	2003	2002
	Jan to Mar	Jan to Mar
Deposits of domestic non-MFIs 1		
Overnight	+ 3.9	- 17.1
With agreed maturities		
up to 2 years	- 13.8	- 12.3
over 2 years	+ 3.4	+ 7.3
At agreed notice 2		
up to 3 months	+ 8.8	+ 1.9
over 3 months	- 4.7	- 5.7
Lending		
To domestic enterprises and resident individuals		
Unsecuritised	+ 2.1	- 6.0
Securitised	- 1.3	- 12.3
To domestic public authorities		
Unsecuritised	- 4.4	- 4.4
Securitised	+ 20.5	+ 3.5

* As well as banks (including building and loan associations, but excluding the Bundesbank), monetary financial institutions (MFIs) here also include money market funds; see also Table IV.1 in the Statistical Section of the *Monthly Report*. — 1 Enterprises, individuals and public authorities. — 2 Savings deposits.

Deutsche Bundesbank

period of notice, individuals, insurance companies and other financial institutions reduced their short-term time deposits.

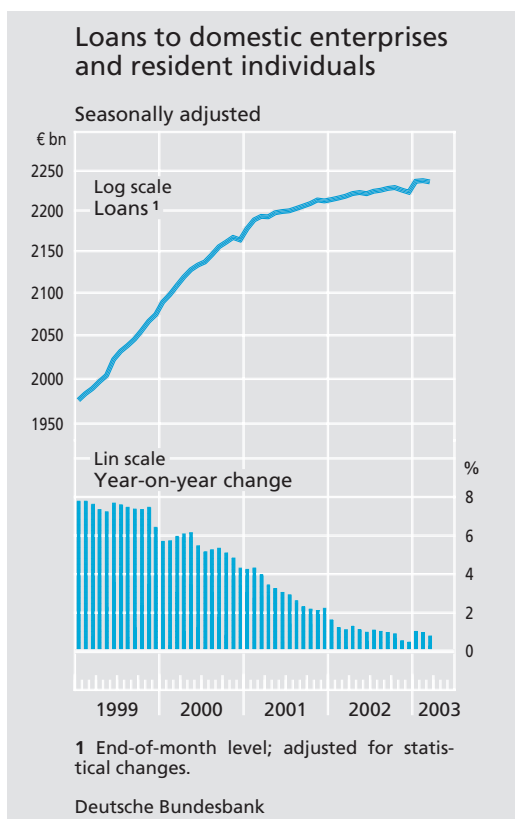
*... but with
further
reduction in
short-term
time deposits*

In seasonally adjusted terms, longer-term bank deposits were reduced on balance in the period under review. In particular, there was a decrease in holdings of savings deposits with an agreed period of notice of more than three months, while there was a moderate expansion in longer-term time deposits in the quarter under review. It was mainly German insurance companies, traditionally the dominant group of investors in this type of deposits, which formed longer-term time deposits in the first quarter of 2003.

*Overall
decrease in
longer-term
bank deposits*

Seasonally adjusted lending by German MFIs to the domestic private sector fell slightly in

*Lending to the
private sector*



the first three months of the year. In seasonally adjusted terms, however, the only reduction was in securitised lending by domestic banks to German enterprises. By contrast, there was a perceptible increase in loans to the domestic private sector; growth in this area had been very weak for some time and there was even a reduction in such loans towards the end of last year. In particular, there was a marked increase in medium to long-term loans. Unsecuritised short-term lending, however, showed little increase.

According to the borrowers statistics, in the first quarter of the year additional loans granted by German banks were, on balance, mainly for housing construction. In particular,

the increase in medium to long-term housing loans was perceptibly stronger than in the two preceding quarters. This was possibly due to the lower interest rates for mortgage loans, which, in average quarterly terms, were up to ½ percentage point lower than in the previous quarter, depending on the interest-rate lock-in period. While consumer lending likewise increased somewhat more strongly than in the final quarter of 2002, growth in loans and advances to the domestic corporate sector continued to be weak. Ultimately, only the financial institutions and insurance companies expanded their borrowing to any sizeable extent. This contrasted with a decrease in lending to the other economic sectors. In particular, manufacturing made further perceptible reductions in its debt, but more strongly consumer-oriented sectors such as trade and services also paid off their debt on balance. In addition to the slow pace of economic growth in Germany, this is likely to be due to greater restraint in lending on the part of the banks.

Lending by domestic MFIs to the German public sector went up by €16.1 billion in the first quarter; in the same period of 2002 it had declined by €0.9 billion. On balance, this was the outcome solely of investment in securities issued by the public sector, with domestic MFIs increasing their holdings of such securities by €20.5 billion in the first quarter. By contrast, German banks' unsecuritised lending to the domestic public sector was reduced.

*Lending to
public
authorities*

*Lending by
borrower*

Economic conditions in Germany

Underlying trends

Overall output in the German economy, which had not been increasing since the end of 2002, showed no signs of a recovery in the first few months of this year either. According to a still provisional estimate by the Federal Statistical Office, real gross domestic product (GDP), after seasonal and working-day adjustment, was 0.2% down on the final quarter of 2002. In working-day adjusted terms, this was a 0.2% increase on the year, compared with a previous figure of 0.7%. Without taking account of the different number of working days, the figure was 0.5% (as in the fourth quarter of 2002).

*Growth still
stagnating*

The persistent period of stagnation in the German economy, which has now lasted for nearly three years, thus continued into the winter months of 2003. Given such a flat underlying trend, even minor disruptions can lead to cutbacks in output, without this necessarily implying a slide into recession and a slump in production. Nevertheless, this should be seen in the context of a further decline in overall capacity utilisation and the fact that the labour market has come under increased pressure.

Looking at overall output by sector, only industry has been generating quite positive stimuli during the past few months. The way public holidays fell in the final quarter of 2002 had led to reductions in output, but production was stepped up again in the first few months of this year. A large part of output is likely to have gone abroad; this was, however, accompanied by a high level of

*Technical
recovery in
industry;
further decline
in construction*

Overall economic growth

Percentage change in real GDP

Period	Season-ally ad-justed quarter on quarter	Year on year	
		Working-day adjusted	Un-adjusted figure
2000 Q4	0.1	1.8	0.9
2001 Q1	0.6	1.9	1.4
Q2	-0.0	0.7	0.6
Q3	-0.2	0.4	0.4
Q4	-0.3	0.0	-0.1
2002 Q1	0.3	-0.2	-1.2
Q2	0.2	-0.1	0.4
Q3	0.3	0.4	1.0
Q4	-0.0	0.7	0.5
2003 Q1 ¹	-0.2	0.2	0.5

¹ Initial estimate by the Federal Statistical Office.

import activity. The propensity to invest remained weak. Construction activity at the start of the year showed a marked decline, in fact, not least on account of the prolonged period of cold weather. The slight improvement in construction investment, which had become apparent at the end of 2002 following an almost three-year period of contraction, has thus faltered again for the time being. The cyclical weakness of the economy has now also left its mark on the services sector. According to surveys conducted by the Centre for European Economic Research in the first quarter of 2003, major business service providers reported a slowdown in sales growth as well as a deterioration in profitability.

Households' consumption in the first few months of 2003 was influenced by higher spending on energy. Given the long period of frost, there is likely to have been an increased demand, not least, for heating oil. Additionally, retail purchases, which had fallen to a very low level in the last few months of 2002, were stepped up again somewhat. By contrast, there was a marked decline in new private motor vehicle registrations compared with the autumn of last year.

Somewhat higher consumption spending by households

As is revealed by the surveys of households conducted by the consumer research institution, Gesellschaft für Konsumforschung (GfK), the underlying sentiment of consumers over the past few months has remained negative but has picked up somewhat from its low in the autumn of last year. This was mainly due to an improvement in the propensity to purchase durable consumer goods, which made a noticeable recovery from what was an exceptionally low level by historical standards. However, the majority of those surveyed remained very sceptical with regard to expectations about incomes and the economy. Along with the adverse labour market outlook, the continuing uncertainty about the Federal government's economic policy reform plans is also likely to have been a factor in this.

Industry's assessment of its business situation and prospects has also continued to be characterised by caution and uncertainty of late. Following a temporary improvement, the business climate, as surveyed by the Ifo institute, has been tending to deteriorate again at the end of the period under review, probably

Depressed sentiment in industry

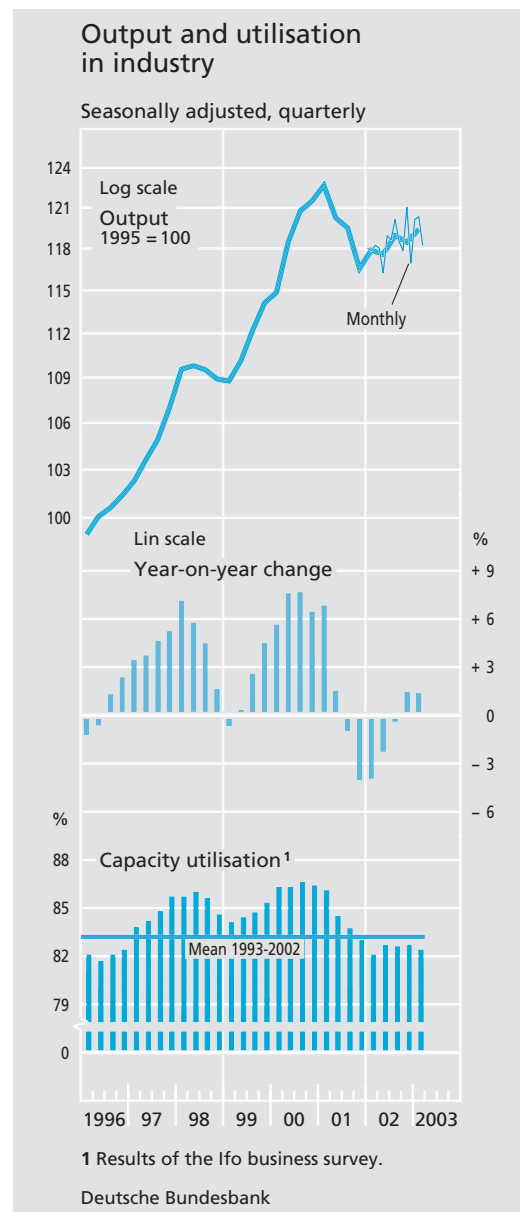
also reflecting exchange rate influences. None of this points to confidence in a cyclical upturn emerging in the foreseeable future, although there is just as little indication of a sharp downturn. There is much to suggest that the stagnant underlying trend in which German finds itself will continue for the time being.

Output and labour market

*Increase
in industrial
output*

In the first quarter of 2003, industry more than made up for the dip in output in the final quarter of last year. On an average of the first three months, seasonally adjusted output was around ¾% up on its autumn 2002 level. The last peak in summer 2002 was exceeded by ¼% and there was a 1½% increase on the year.

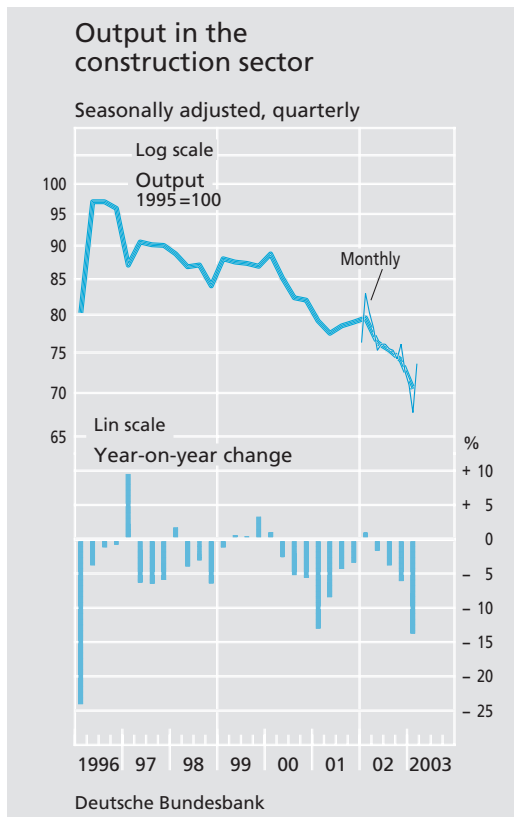
The sharpest upturn was in intermediate goods. In the first three months of 2003, producers of intermediate goods raised their output by around 1½% on the quarter in seasonally adjusted terms. The year-on-year increase was more than 2½%. Especially in the chemicals industry, there was a perceptible expansion in output at the start of the year. Manufacturers of base metals also increased their production. The capital goods sector also registered a slight increase. The fourth-quarter decline in this sector had been quite marked, however. The recent expansion in output thus merely signifies a return to the level of summer 2002. Losses in the case of motor vehicle manufacturers contrasted with positive developments in the manufacture of machinery and equipment as well as in med-



ical and surgical equipment, electrical control equipment and photographic equipment. By contrast, consumer goods showed an entirely unfavourable development in output, with production declining recently following stagnation for much of 2002. The figure was more than 2% down on the year.

After appearing to flatten out somewhat for a time, the decline in construction sector out-

*Slowdown in
construction*



put accelerated again markedly in the first few months of 2003. In the first three months of the year, seasonally adjusted construction output was 4¾% down on the already low level of the final quarter of 2002. One factor in this was the cold winter weather in January and February. The year-on-year fall, which had been around 6% on average in the period from October to December, increased to 14%. General construction and civil engineering were both almost equally affected. In addition, turnover in the construction finishing trades were noticeably down on the comparable levels of 2002.

Sluggish growth and the subdued economic outlook have now taken their full toll on the labour market. Employment has been continuing to fall significantly. In the first quarter,

the seasonally adjusted number of persons in work fell to 38.36 million. Especially in the first two months of this year, there was an accelerated decline in employment, which was partly due to the unfavourable weather conditions. The average monthly fall in the second half of 2002 had been just under 40,000, compared with almost 50,000 in January and February 2003. The year-on-year decline increased from 360,000 in the fourth quarter of 2002 to 480,000 in the first three months of the year. This is equivalent to a fall of 1.3%. In mid-April, there were 240,000 persons working reduced hours, ie there were roughly just as many persons working short time as 12 months previously.

Almost exactly mirroring cuts in staffing levels, there was a sharp rise in unemployment. At the end of April, a seasonally adjusted 4.46 million persons were officially registered as unemployed, ie 240,000 more than at the end of 2002 and 470,000 more than 12 months previously. The seasonally adjusted unemployment rate, as calculated by the Federal Labour Office, went up to 10.7%. As defined internationally, the figure was 9.4%.

There has been a further reduction in traditional labour market policy measures as part of a reorientation of labour market promotion to standards of greater efficiency. The number of participants in vocational training, job creation schemes and structural adjustment programmes fell to 400,000 at the end of April. This was 130,000 fewer persons than one year earlier. The number of persons receiving assistance from the Federal Labour Office in addition to the regulated pro-

Marked increase in unemployment

Cutback in traditional labour market assistance

Continuing decline in employment

grammes also fell by 30,000 on the year. This contrasts with an increase in the number of back-to-work grants and bridging allowances. These payments were made in roughly 210,000 cases, ie almost 50% more than 12 months previously. There were 340,000 persons who made use of the fairly long-standing arrangement under which older unemployed persons are allowed to decide against a further job placement (and are thus removed from the statistics). The opportunity of pre-retirement part-time working promoted by the Federal Labour Office was taken up by 70,000 persons.

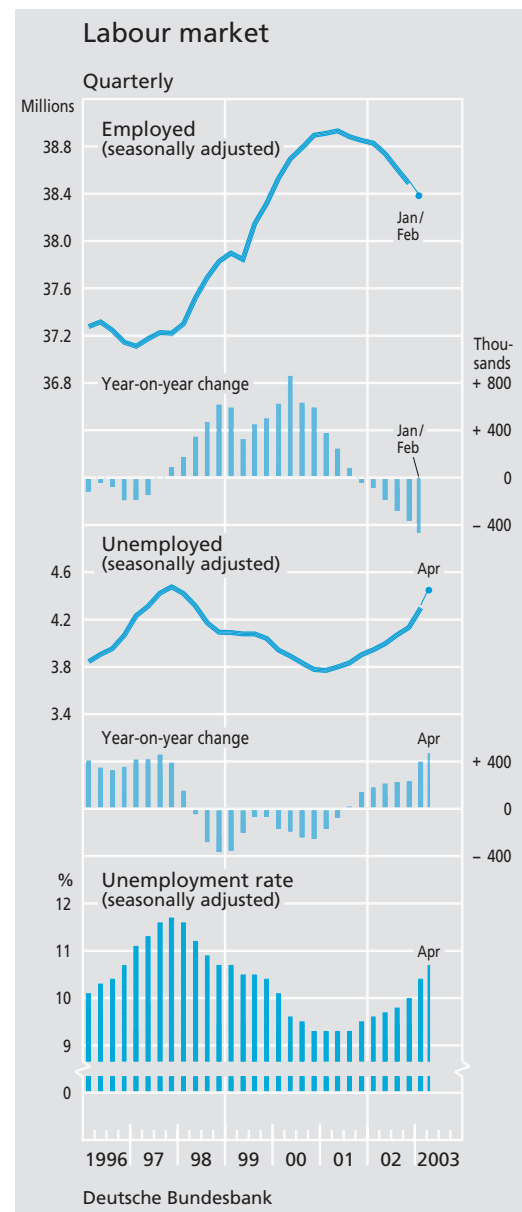
Orders

Falling demand for industrial goods

Demand for industrial goods has been declining for some time. On an average of the first quarter, the volume of seasonally adjusted incoming orders was, in fact, more or less as high as in the second half of 2002, but this was mainly due to backlog effects from the autumn of 2002 coming into operation in the first few weeks of this year.

Decline in export business sharper...

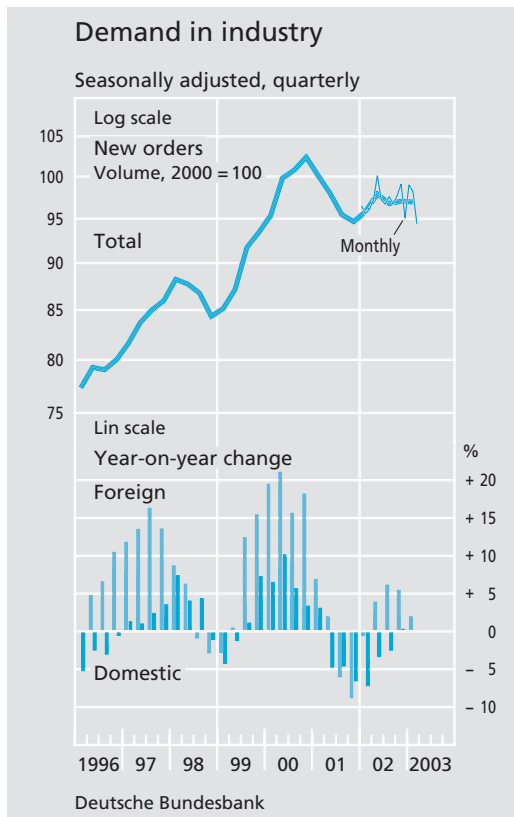
This was especially the case in export business. Taking December and January together in order to smooth out the special factors, it becomes apparent that seasonally adjusted foreign demand had been showing a general tendency to decline from its former fairly high level since late summer 2002. It is not only the appreciation of the euro which is likely to have had a retarding effect; the slowdown in the global economy as well as paralysing uncertainty surrounding the Iraq conflict were undoubtedly of major significance. Foreign



orders in October and November had been almost one-tenth up on the year, but only matched their previous year's level in February and March.

Domestic demand (in which there were scarcely any identifiable special factors at the turn of the year) was largely holding up well into winter 2003. Nevertheless, it showed a marked seasonally adjusted decline in March.

... than decline in domestic demand



An increase on the year of somewhat more than 1% in January and February was followed by a fall of just over 2% in the final month of the quarter. There was a slowdown both in the intermediate and consumer goods sectors. Only capital goods producers recorded a significant seasonally adjusted quarter-on-quarter and year-on-year rise in orders. One major factor in this was a high level of orders for transport equipment, which also had a ripple effect on the subcontracting sectors.

*Further decline
in demand for
construction
work*

Demand for construction work declined dramatically in the first few months of the year. In January and February, seasonally adjusted construction orders were around 5% down on their level in the fourth quarter of 2002. This was more than one-tenth down on the

same period last year – a figure that was already very low owing to the fact that new orders had been declining persistently for several years. The decrease in demand was especially obvious in residential construction. In part, this was due to quite a large number of customers placing their orders during the last few months of 2002 in anticipation of the cutbacks in government assistance for owner-occupied housing initially announced for the beginning of 2003. This resulted in a “gap” in ordering at the start of 2003, even though the cutback in subsidies was not then adopted.

The downward trend in industrial construction orders, which had already been noticeable in 2002, accelerated further during the early part of the current year. In January and February, they were around one-tenth down on the fourth quarter in seasonally adjusted terms. The year-on-year fall, at not quite 15%, was almost twice as large as in autumn 2002. Taking the statistics on construction permits as a yardstick, the decline was especially marked in the case of factory and workshop buildings, although projects planned for retail outlets and warehouses as well as for administrative buildings and office space also shrank at a double-digit rate. It was only in the case of public sector contractors that there was no seasonally adjusted fall in January and February. An improvement is hardly to be expected, however, given the unfavourable budgetary situation, especially of the municipal governments – the biggest construction customers.

Prices

Stable prices

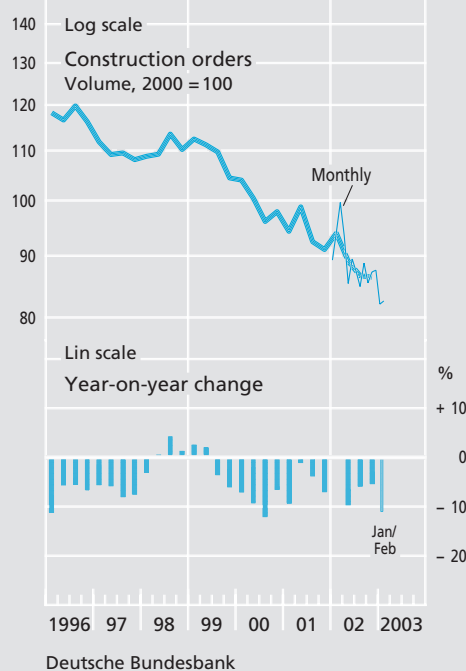
Prices have remained virtually stable recently. In seasonally adjusted terms, there was even a slight fall in import prices in March and producer and consumer prices went down slightly in April, the year-on-year rates of increase showing a distinct decline. The main reason for this was the pass-through of marked adjustments in international oil prices. In the euro area this effect was reinforced by the appreciation of the single currency on the foreign exchange markets. Prior to the war in Iraq, fear of possible disruptions to oil supplies had intermittently pushed up prices to more than US\$33 for a barrel of North Sea Brent – a trend that was reversed immediately after the outbreak of the war. Recently, spot prices have been no more than US\$26. For the first time in some while, the price was therefore somewhat down on the year. Calculated in euro, this represented a fall in price of just over one-quarter.

Fall in import prices

With the seasonally adjusted rise in import prices having already come to a standstill in February, imports became around $\frac{3}{4}\%$ cheaper in March. The year-on-year rate went back down to -0.8%, compared with roughly $+\frac{1}{2}\%$ in the preceding months. Much of this price dampening was due to crude oil and refined petroleum products, but the fall in prices of other goods has continued as well. This reflects both the subdued world economy and the appreciation of the euro on the foreign exchange markets. Capital goods, in particular, have been cheaper to import than they have been for some time. Much

Demand for construction work

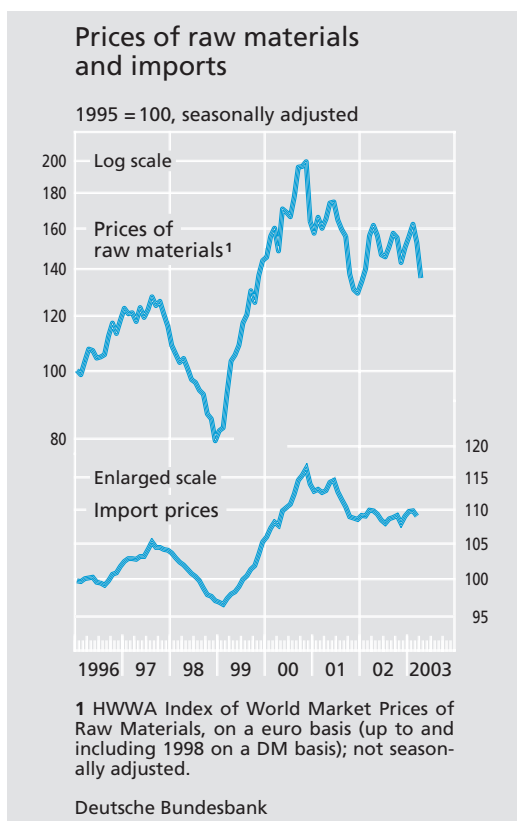
Seasonally adjusted, quarterly



the same applies, albeit not quite so noticeably, to consumer products.

For the first time in some while, seasonally adjusted industrial producer prices fell, too, in April. The year-on-year rate of increase fell back slightly to 1.6%, having been 1.7% in the first quarter. Excluding energy, industrial producer prices showed no change from the start of the year and, at the end of the period under review, the year-on-year rate of increase remained at 0.7%. At 0.5%, the year-on-year rate of increase in the case of capital goods was far lower. This was due to significant reductions in the prices of office machinery, computers and communications equipment. Consumer goods cost 0.3% more in April than 12 months previously. The rate of

*Slight rise
in industrial
prices*



price increase in the category of intermediate goods was 1.0%.

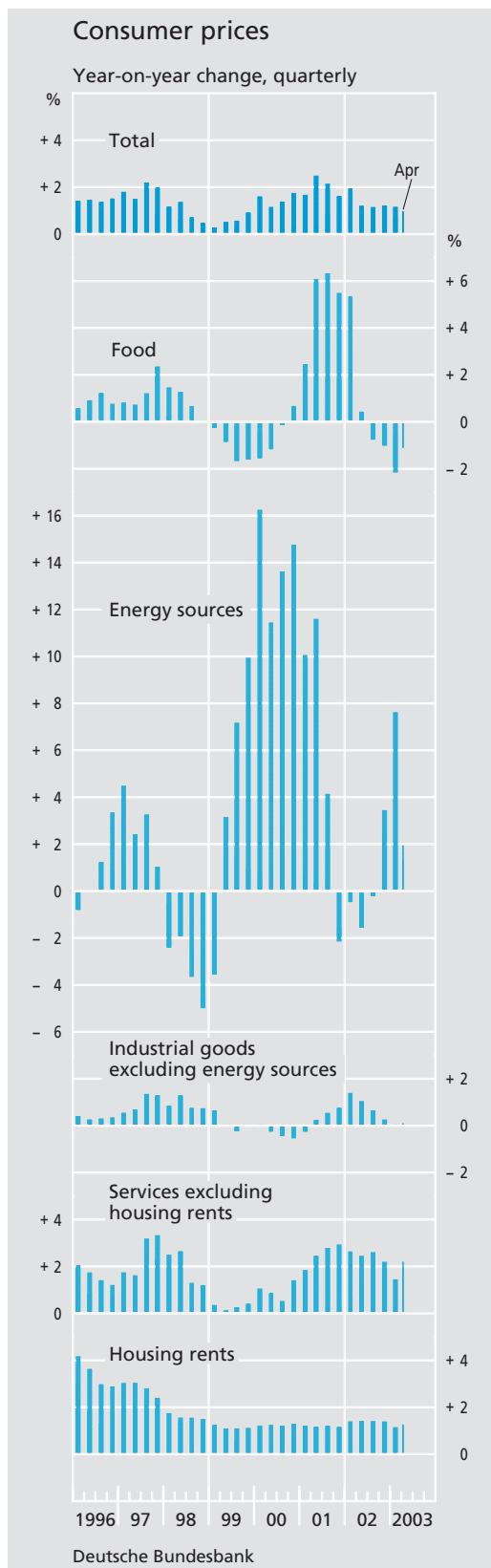
Consumer prices on a stable underlying trend

The year-on-year rate of consumer price inflation fell from 1.2% in the first quarter to 1.0% in April. In seasonally adjusted terms, there was a slight month-on-month decline. This was due, in particular, to sharp reductions in the prices of heating oil and petrol. Taken together, they were around 6½% cheaper than in March, thus falling to their lowest level since the beginning of the year. Excluding energy, seasonally adjusted consumer prices rose again somewhat, with the year-on-year figure going up from +0.6% to +0.9%. This was mainly due to the fact that some services, such as package holidays and accommodation, were significantly more expensive than in the same period of 2002

owing to the late Easter holiday. Additionally, the steady slight increase in housing rents has continued. At the end of the period under review, rents were 1.3% up on their corresponding 2002 level. By contrast, industrial goods became slightly cheaper on average in seasonally adjusted terms, and were thus hardly more expensive than 12 months earlier. Not only were computers and electronic home entertainment equipment cheaper; lower prices were also reported for clothing and shoes. These reductions more than offset the slight increase in the prices of furniture and lighting equipment, motor vehicles as well as books, magazines and newspapers. Although food did become slightly more expensive in April, the increase was smaller than is usual at the time of year. This meant that, in seasonally adjusted terms, an increase in March was followed by a fall and that prices were moving back towards their early-year level.

The actual construction costs for newly built dwellings remained largely constant. In the first quarter of 2003, the construction cost index for residential buildings was scarcely higher than one year previously. A steady slight increase in the cost of finishing work contrasted with falling prices for shell construction work. Price movements in the case of other construction measures also remained within narrow bounds. The year-on-year rate of increase for office buildings was no more than 0.3% and, for commercial buildings, no more than 0.4%. In road construction, there were price reductions of 0.5%. The overall level of construction prices has been more or less stable for over two years.

Stable construction prices



While data on residential building construction prices are published regularly in the official statistics, up to now there has been much less information on house prices as a whole, ie including the land component. There was also a lack of data on the values of used apartments and houses. To close this gap, the Bundesbank has calculated price indices for such properties on the basis of data from the Bulwien AG. Further details on this may be found in the explanatory notes on page 38.

*New price index
for housing
prices*

New price indices for housing in Germany

In recent years, house prices, just like stock prices, have been attracting greater attention from economic analysts. In some countries, especially the United States and the United Kingdom, the available data show that house prices rise much more rapidly than consumer prices. For Germany, however, the indicators published so far by the BIS and other institutions point to a slump in house prices. Price fluctuations may trigger macroeconomic effects that are relevant to monetary policy.¹ This raises questions as to the reliability and international comparability of house price indices.

Apart from complex problems of a conceptual and practical nature, price analysis on the housing markets is made more difficult by the scarce availability of official statistical data. The Bundesbank bases the calculation of its new price indicators on information provided by Bulwien AG, which *inter alia* collects price data on apartments and terraced houses for both first-time occupation and resale in 60 German towns and cities. This information is condensed into indices by means of year-2000 population percentages. Although the new findings generally indicate a stagnation or slight fall in prices in the second half of the 1990s, they by no means point to a price collapse. The overall series do conceal quite divergent developments from one region to another, however. A more detailed report on this as part of a separate study is scheduled for the second half of 2003.



¹ See European Central Bank, Structural Factors in the EU Housing Markets, Frankfurt am Main 2003, on the monetary policy significance of the housing markets.

Foreign trade and payments

Foreign trade and current account

Even if the end of the conflict in Iraq and the recent decline in – speculatively excessive – oil prices meant that the severity of unfavourable influences was reduced, the external environment was still marked by uncertainty about the underlying global economic conditions in the first quarter of 2003. In particular, the economies of many major trading partners had still not fully regained their momentum. Consequently, the export expectations of German enterprises for the following few months deteriorated. Part of the reason for this was presumably the lingering impact of the geopolitical tensions. Even so, German exporters are still expecting an increase in exports this year. So far, however, these expectations have not been fully reflected in export volumes. All in all, German exports in the first quarter of 2003 only slightly exceeded those in the previous quarter after seasonal adjustment.

External environment

In view of the latest appreciation of the euro, concern has grown that the German economy might be further slowed down from outside. For example, the euro has recently appreciated by about 16½% against the US dollar compared with its average value in the fourth quarter of 2002 and was trading at just under US\$1.17 when this report went to press. This means that the bilateral exchange rate exceeded its low of October 2000 by 41%.

Euro appreciation and ...

Depending on the extent to which additional costs can be passed on and the hedging instruments used, exchange rate movements



have an impact on export sales prices and exporters' profit margins as well as on the level of demand.¹ The US dollar has a direct impact on the exchange of goods between Germany and the United States; about 10% of German exports go to the United States. In other markets, however, German enterprises are also in indirect competition with US suppliers, with the result that in a broader sense – including

the third-market effects – the weight of the US currency is greater at 13½%.

An "import-oriented" examination of exchange rate effects is likewise important, especially in view of the exchange-rate-related reduction in the prices of imports. Such an examination shows that the US dollar has a much greater impact on the import side than on the export side although imports from the United States account for only 8% of total German imports. One important reason for the greater weight of the US dollar is that an estimated 21% of imported goods are directly invoiced in US dollars whereas only 18% of exported goods are invoiced in that currency.² Another reason is that, no matter which currency is used for invoicing, some suppliers outside the United States also have to be ascribed to the dollar area.

Account has also to be taken of exchange rate fluctuations against major currencies other than the US dollar although these have been more moderate in recent months. Finally, it has also to be remembered that trade with the other euro-area countries is extremely important for German enterprises. The indi-

... price competitiveness

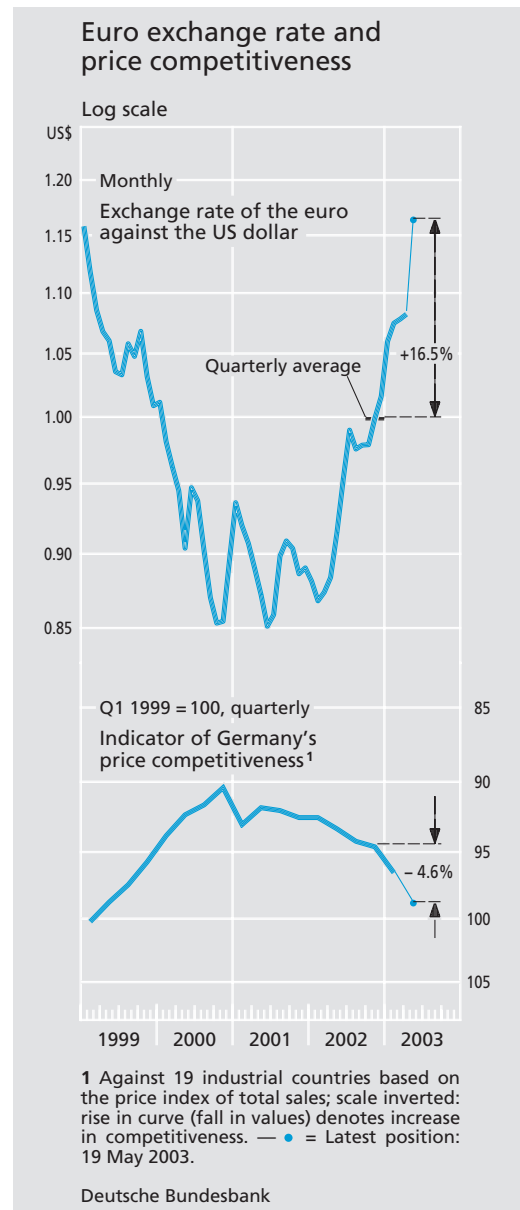
1 Hedging foreign currency claims (for example, through futures contracts or option deals) cushions the direct effects of exchange rate fluctuations on exporters' earnings for a time but gives rise to hedging costs. Over the longer term, however, the effects of exchange rate movements always work their way through either because hedging is possible only on the basis of the new exchange rate level or because hedging costs are rising sharply. Surveys show that in autumn/winter 2002/2003 an estimated four-fifths of all foreign currency claims arising from export business were hedged.

2 It is estimated that more than 70% of German exports and imports are invoiced in euro. However, the effect of the invoicing currency on the volume of foreign trade has to be qualified in that the exchange rate risk must be borne by the contracting parties regardless of the invoicing currency chosen.

cator of Germany's price competitiveness provides a comprehensive picture of all the factors mentioned.³ In terms of this indicator the price competitiveness of German suppliers has declined by 4½% on a trade-weighted average since the fourth quarter of 2002; the decline has therefore been much smaller than the appreciation of the euro against the US dollar. This buffer provided by the currency appreciation is essentially due to the fact that about 43% of German exports are destined for the euro area and are therefore independent of nominal exchange rate movements. Consequently, Germany's current price competitiveness is fairly close to its long-term average and also more or less the same as at the beginning of 1999. To that extent, it can be regarded as almost "neutral".

Exporting has become more difficult

This means that, generally speaking, the stimuli which resulted from the euro's previous weakness and which have fostered exports in recent years have now subsided. However, they are disappearing at a time when the export markets are showing only moderate growth. Weak economic growth in the euro area and, with respect to the breakdown of goods, the sluggish growth in world demand for capital goods are having a retarding effect here. As a rule, however, it is precisely market growth which determines trends in German exports. While the appreciation of the euro also reduces cost pressures by lowering import prices, enterprises benefit from this relief to varying degrees depending on the economic sector to which they belong. If seen as a whole, the business of German enterprises exposed to foreign competition has undoubtedly become more difficult both on the ex-



change rate front and in terms of market conditions.

At the beginning of 2003 – a regional statistical breakdown is available only up to the end of February – increased demand for

Breakdown of exports

³ Over the longer term, competitiveness is influenced by differences in production costs at home and abroad – in addition to the effects of exchange rate movements already being felt in the short term. The indicator of price competitiveness takes both factors into consideration.

Regional trend in foreign trade

Country/group of countries	Percentage shares in 2002	Average of Jan-Feb 2003 compared with average of Oct-Dec 2002, seasonally adjusted, as a percentage
Exports		
All countries	100.0	+ 0.9
<i>of which</i>		
Euro-area countries	42.6	- 4.1
Other EU countries	12.1	+ 2.8
United States	10.3	+ 3.1
Japan	1.9	- 5.3
Central and east European countries in transition	11.6	+ 4.8
OPEC countries	2.2	+ 8.8
Emerging markets in South-East Asia	3.9	+ 4.9
Imports		
All countries	100.0	+ 1.0
<i>of which</i>		
Euro-area countries	41.6	- 3.6
Other EU countries	9.9	+ 2.6
United States	7.7	+ 3.3
Japan	3.6	+ 0.9
Central and east European countries in transition	13.5	+ 4.0
OPEC countries	1.3	+ 9.1
Emerging markets in South-East Asia	5.1	+ 2.6

Deutsche Bundesbank

German exports came solely from markets outside the euro area.⁴ On an average of the first two months of 2003 compared with an average of the fourth quarter of 2002 German exporters recorded increased turnover in seasonally adjusted terms, especially in the central and east European transitional countries (+5%) and in the United States (+3%). Trade with customers in the emerging markets of South-East Asia also grew vigorously (+5%). Exports of goods to the OPEC countries, which had benefited from the further rise in oil prices at the beginning of the year, also grew strongly (+9%). German exporters also increased their sales (by 3%) to the EU countries outside the euro area. By contrast, exports to euro-area countries declined (by 4%) not least as a result of the persistent cyclical weakness in the euro area. A slight increase in exports to these countries had been recorded in the previous quarter.

As major trading partners were slow to overcome their reluctance to invest, exports of capital goods, German exporters' most important product range, increased only moderately at the beginning of the year (+1½%). Exports of machinery, for example, grew only marginally (+1%). Furthermore, exports of motor vehicles, which had boosted overall export growth last year, failed to maintain the level reached in the fourth quarter of 2002 (-1%). By contrast, a 3% increase in export demand for the products of the information and communication sector was a positive fac-

⁴ This may also be the result of catching-up effects in January as export deliveries in December were fairly low owing to the specific pattern of public holidays in that month. In the two-month period of January and February this has a relatively large impact.

tor. Exports of consumer goods, which, despite the downturn in consumer confidence in major trading countries, also grew markedly – with an increase of 2½% in the first quarter of 2003 – following a strong performance in the fourth quarter of 2002.

Imports of goods

Owing to the sluggish growth in demand in Germany at the turn of 2002-03, imports in the first quarter of the year also showed only a moderate increase over the previous quarter, rising by a seasonally adjusted 1½%. This means that, in terms of value, imports of goods rose more strongly than exports. Primarily as a result of the increase in the prices of oil imports, import prices went up by just under 1% at the same time. Consequently, imports also slightly exceeded their level in the fourth quarter in real terms.

Breakdown of imports

The low demand from German importers mainly affected imports of goods from other euro-area countries, which on an average of January and February declined by a seasonally adjusted 3½% compared with the average of the fourth quarter of 2002. By contrast, imports from non-euro-area countries, which account for just over 58% of total German imports, increased substantially. The main increase in demand was for goods from central and east European countries (+4%) and from the United States (+3½%). US goods had become discernibly cheaper owing to the appreciation of the euro against the US dollar since last year. However, the increased orders placed by German importers also benefited the emerging markets in South-East Asia and the EU countries outside the euro area (+2½% in each case). Imports from the OPEC

countries experienced the highest rate of growth (9%).⁵ One reason for this increase was the significant increase in the price of petroleum during the period under review. Another reason was volume since the amount of oil imported was probably influenced by the low temperatures at that time of the year and by the increase in stocks owing to the geopolitical tensions. In response to these effects, energy imports rose sharply (by 24%).⁶ Foreign manufacturers of capital goods also increased their exports to Germany (+2½%). The greatest increase in demand was again for machinery (+3%) whereas imports of motor vehicles fell once more (-1½%). There was a slight rise in foreign deliveries of semi-finished goods (+2%) but imports of products from the information and communication sector did not quite match the level in the final quarter of 2002 (-½%). Imports of consumer goods grew even more sluggishly. After increasing significantly in the fourth quarter of 2002, these imports were almost 4% below the level in the previous quarter. This is a reflection of the sluggish demand from German households.

In the first quarter of 2003 the seasonally adjusted trade surplus saw a slight decline of €1½ billion, falling to €29½ billion. At the same time, the deficit on invisible current transactions with non-residents increased significantly. The main reason for this was the reversal in the balance on factor income, which

Current account

⁵ Even so, imports from the OPEC countries accounted for only 1½% of total German imports last year.

⁶ It must be remembered here that the ratio of energy imports to total imports was about six times higher than the corresponding ratio of goods imported from the OPEC countries.

Major items of the balance of payments

€ billion

Item	2002		2003
	Q1	Q4	Q1
I Current account			
1 Foreign trade ¹			
Exports (fob)	156.0	168.2	162.9
Imports (cif)	124.2	136.8	133.6
Balance	+ 31.8	+ 31.4	+ 29.4
2 Services (balance)	- 11.3	- 5.7	- 8.7
3 Factor income (balance)	- 4.0	+ 2.4	- 4.4
4 Current transfers (balance)	- 5.1	- 7.4	- 5.4
Balance on current account ²	+ 10.3	+ 18.8	+ 9.6
<i>Memo item</i>			
Balances, seasonally adjusted			
1 Foreign trade	+ 32.2	+ 31.1	+ 29.4
2 Services	- 11.4	- 8.8	- 8.5
3 Factor income	- 1.1	+ 1.5	- 1.3
4 Current transfers	- 6.5	- 6.7	- 6.9
Current account ²	+ 11.7	+ 15.2	+ 11.0
II Balance of capital transfers ³	+ 0.2	- 0.4	- 0.0
III Balance of financial account ⁴	+ 2.6	- 45.4	- 14.7
IV Change in the foreign reserves at transaction values (increase: -) ⁵	- 1.4	+ 0.9	- 1.5
V Balance of unclassifiable transactions	- 11.7	+ 26.0	+ 6.6

¹ Special trade according to the official foreign trade statistics (source: Federal Statistical Office). — ² Includes supplementary trade items. — ³ Including the acquisition/disposal of non-produced non-financial assets. — ⁴ For details see the table "Financial transactions" on page 45. — ⁵ Excluding allocation of SDRs and changes due to value adjustments.

Deutsche Bundesbank

in the first three months of the year ran a seasonally adjusted deficit of just under €1½ billion compared with a surplus of nearly the same level in the previous quarter; however, short-term fluctuations are quite usual, especially in this current account item. Furthermore, the net payments made to non-residents in the field of current transfers increased slightly to €7 billion. By contrast, the deficit on services showed a small decline (to €8½ billion). As a result, the surplus on current account in the first quarter fell (seasonally adjusted) to €11 billion compared with a surplus of just over €15 billion in the final quarter of the previous year.

Financial transactions

At the beginning of the year the international financial markets were feeling the full effects of the Iraq crisis and the gloomy outlook for the global economy. The existing uncertainty on the markets was reflected in further falls in the yields of bonds issued by first-class borrowers while, conversely, the share indexes in the major financial centres again declined. With the outbreak of war and the rapid military success of the Allies, however, a certain countermovement set in at the end of the first quarter although this remained within fairly narrow bounds as market players became more aware again of the fundamental economic environment. At the same time, the euro, which had been gaining ground against most currencies since the beginning of the year and was trading very firmly as this report went to press, underwent a further upward surge. The underlying mood, which was

*Trends in
financial
transactions*

marked by geopolitical and economic uncertainty, is also partly reflected in Germany's statistically recorded financial transactions with non-residents. Overall, there were substantial net capital inflows through portfolio transactions during the first three months of this year whereas net capital outflows in the other segments of the financial account tended to dominate.

Portfolio investment

The international influences outlined above are usually most apparent in the portfolio transactions with non-residents; these resulted in net capital imports of €37½ billion between January and March 2003. That represented a clear reversal from the previous three-month period when net capital outflows of €12½ billion were recorded. A re-organisation of portfolios was observed on the part of both resident and non-resident investors. All in all, non-resident investors acquired securitised assets in Germany worth €32 billion; in the previous quarter there had been net sales of German paper (€3 billion). In the light of the raw economic climate, the high degree of uncertainty on the financial markets and the unfavourable profitability estimates for many German enterprises in the period under review, non-residents were liquidating part of their German share holdings (€2½ billion) and sold, in addition, shares in German investment funds (€1 billion). The reluctance of non-resident investors to buy German shares has been evident for some time now and is a reflection of the unfavourable economic outlook in Germany. Over the nine months from July 2002 to March 2003 foreigners' purchases and sales of German shares more or less cancelled each other out

Foreign investment in German securities

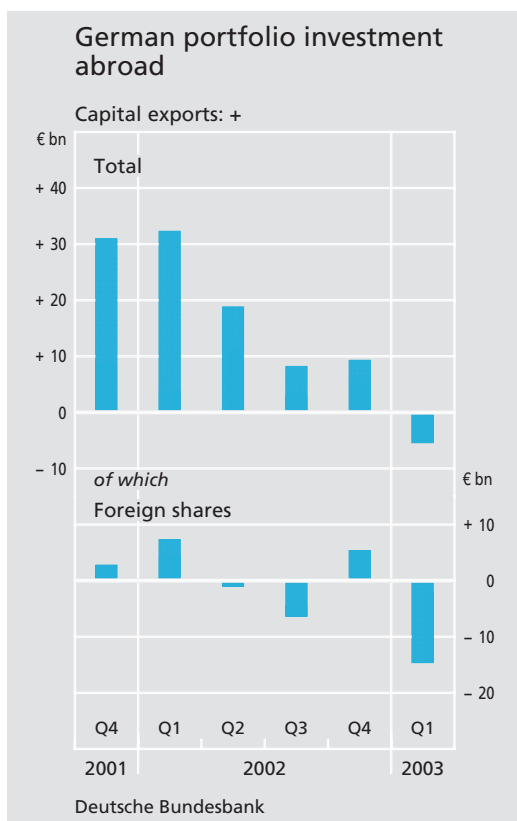
Financial transactions

€ billion, net capital exports: –

Item	2002		2003
	Q1	Q4	Q1
1 Direct investment	+ 11.3	+ 1.3	– 7.8
German investment abroad	– 2.6	– 5.6	– 15.2
Foreign investment in Germany	+ 13.9	+ 6.8	+ 7.4
2 Portfolio investment	– 5.6	– 12.3	+ 37.5
German investment abroad	– 32.4	– 9.4	+ 5.5
Shares	– 7.4	– 5.4	+ 14.7
Investment fund certificates	– 5.1	+ 0.6	– 3.1
Bonds and notes	– 15.3	– 7.2	– 9.7
Money market paper	– 4.5	+ 2.6	+ 3.6
Foreign investment in Germany	+ 26.8	– 2.9	+ 32.0
Shares	+ 5.1	+ 2.5	– 2.6
Investment fund certificates	+ 1.1	– 1.3	– 0.9
Bonds and notes	+ 30.0	– 0.6	+ 22.5
Money market paper	– 9.3	– 3.6	+ 12.9
3 Financial derivatives ¹	+ 1.8	+ 0.3	+ 3.0
4 Credit transactions	– 4.5	– 34.3	– 46.8
Credit institutions	+ 13.6	– 49.8	– 33.0
Long-term	– 5.4	– 6.3	– 14.6
Short-term	+ 19.0	– 43.6	– 18.4
Enterprises and individuals	– 0.7	+ 15.7	– 19.8
Long-term	+ 2.0	+ 1.1	– 6.6
Short-term	– 2.7	+ 14.6	– 13.2
General government	– 0.2	– 0.4	+ 1.1
Long-term	– 0.2	– 0.1	+ 3.6
Short-term	– 0.0	– 0.2	– 2.5
Bundesbank	– 17.1	+ 0.2	+ 4.9
5 Other investment	– 0.4	– 0.3	– 0.5
6 Balance of all statistically recorded capital flows	+ 2.6	– 45.4	– 14.7
<i>Memo item</i>			
Change in the foreign reserves at transaction values (increase: –) ²	– 1.4	+ 0.9	– 1.5

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

Deutsche Bundesbank



whereas on a longer-term average – for example, since the beginning of monetary union – foreign funds amounting to about €6 billion per quarter had flowed into Germany's share markets.

By contrast, foreign investors considered interest-bearing paper very attractive during the first quarter of this year and added €35½ billion worth of it to their portfolios (-€4 billion in the quarter earlier). Greatest demand was for German bonds (€22½ billion), especially government issues, which in times of global uncertainty are regarded as a safe haven. Foreign investors also spent €13 billion on German money market paper, ie debt certificates with maturities of one year or less, which, in the light of the fairly large price risks at present, they possibly use to park

funds in the short term. By contrast, demand for longer-dated German bank bonds was somewhat more subdued, a development which probably had something to do with a reduction in the maturity range of foreign portfolios and a fairly tight supply on the primary market.

Whereas non-residents evidently increased their investment on the German market again, German investors withdrew capital from the foreign securities markets in view of the difficult market environment. They reduced their holdings of foreign securities by €5½ billion after investing €9½ billion net abroad in the previous quarter. This reversal conceals a significant reorganisation of portfolios as German investors responded to the changed underlying economic and political conditions. For example, they sold foreign equities worth as much as €14½ billion, possibly as a result of the weakness of the international share markets. However, they invested only part of the resultant liquidity in other foreign paper, namely money market fund certificates (€3½ billion) – a financial product with ready availability and a high level of security – and, once again, euro-denominated bonds issued by non-resident borrowers (€8½ billion). This paper has regularly enjoyed great popularity since the start of monetary union even if its interest advantage over German government bonds has levelled off considerably in recent months.

In contrast to portfolio investment, direct investment resulted in net exports of capital between January and March 2003 (€8 billion compared with net capital imports of €1½ bil-

German investment in foreign securities

Direct investment

*German direct
investment
abroad*

lion in the final quarter of 2002). The main reason for the reversal was the action of resident enterprises, which again increased their investment abroad (€15 billion). Credits which German proprietors granted to their foreign subsidiaries accounted for a large part of this sum. The main targets of German direct investment were other EU countries as well as the United States.

*Foreign direct
investment in
Germany*

Financial flows in the opposite direction, i.e. direct investment in Germany, continued to reflect the declining global interest in cross-border corporate mergers and acquisitions. Although a total of €7½ billion in foreign financing funds was paid to subsidiaries and branches domiciled in Germany between January and March 2003, capital injections from foreign parent companies to their German subsidiaries for the purposes of repaying long-term bank loans accounted for the lion's share of this.

*Credit
transactions of
non-banks ...*

As in the case of direct investment, non-securitised credit transactions resulted in the export of funds between January and March (€47 billion net). €20 billion net was due to the operations of enterprises and individuals. This was due mainly to the usual seasonal restocking of the balances held at foreign banks, following the reduction in these balances at the end of the previous year for balance sheet purposes, and to the aforementioned repayments of long-term credits taken up by German enterprises. By contrast, general government transactions resulted in im-

ports of almost €1 billion in the period under review. Larger capital imports (€3½ billion) were recorded at the long end of the market – primarily through the sale to non-residents of borrower's notes issued by the *Land* governments.

Besides the net amounts of capital exported by the non-banking sector, it was mainly the non-securitised external operations of the banking system – which may also be seen as the counterpart of all other cross-border transactions (including the external transactions by the Bundesbank recorded as credit operations) – that led to outflows of funds in non-securitised credit transactions (€28 billion). The long-term credit operations of the monetary financial institutions resulted in outflows of €14½ billion and their short-term operations to a further outflow of €18½ billion. The Bundesbank, by contrast, incurred a liability balance of €5 billion in the first quarter – primarily as a result of the settlement of TARGET balances.

The foreign reserves of the Bundesbank, which are shown separately from the credit transactions in the balance of payments, increased by €1½ billion at transaction values between the beginning of January and the end of March. As the euro price of gold declined particularly significantly during this period, the reserves at market prices amounted to only €82½ billion at the end of March compared with €85 billion at the end of 2002.

*... and the
banking system*

*Foreign
reserves of the
Bundesbank*

Public finance

Budgetary development of central, state and local government

In the first quarter of 2003 the deficit of central and state government (the results of local government are not yet known) amounted to €36½ billion. This was considerably higher than the deficit in the same period last year which was already very high (€31 billion). Whereas revenue declined by ½% as a result of lower tax receipts, expenditure rose sharply by 4½%. Particularly labour market-related spending increased again considerably.

Overview

In 2003 as a whole, the budgets of central, state and local government appear set to develop very unfavourably, which will result in another increase in the deficit unless further measures are taken. For example, as things stand today, the Federal Government and the *Land* governments will not be able to lower their deficits as sharply as they had originally expected; their deficits will be barely lower than in the previous year. This is attributable to the sizeable tax shortfalls and also the additional labour market-related expenditure of Federal Government. In the case of the local authorities, a considerable deterioration of the budgetary position is expected vis-à-vis 2002. This applies, too, to the special funds which are burdened by the sharp decrease in the Bundesbank profit.

Tax receipts of general government¹ developed disappointingly in the first quarter of 2003 after showing a fairly positive trend for

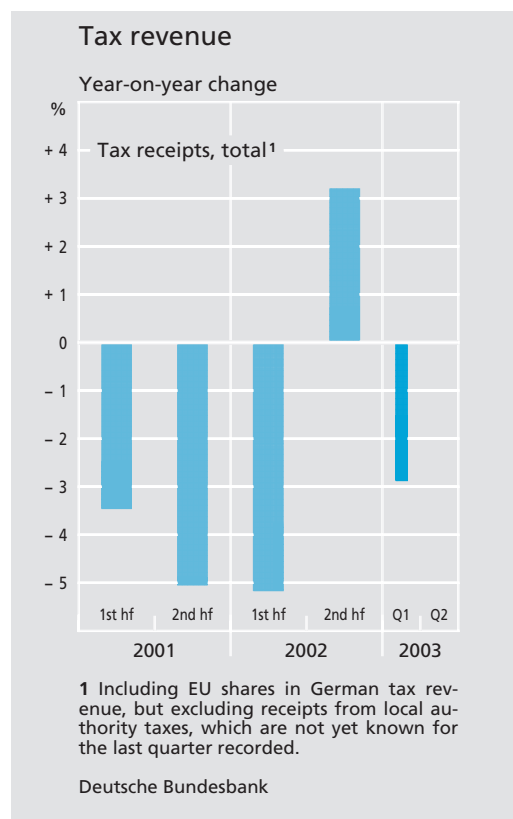
*Tax revenue
in the first
quarter...*

¹ Including EU tax shares in German tax revenue but excluding receipts from local government taxes, which are not yet known.

a short time in the last quarter of 2002. On the whole, in the first three months of 2003 they were almost 3% lower than the already sluggish figure for the previous year. Besides several special effects, the unfavourable economic situation also continued to dampen the revenue trend.

Among the various types of income taxes, corporation tax receipts went up by €1¾ billion to nearly €2½ billion. The temporary rise in the corporation tax rate by 1½ percentage points to 26.5% to finance flood-related damage also played a role. However, the tax-reducing distribution effects which were considerably lower than the previous year had a far greater impact; this was reflected in a decline in revenue from non-assessed taxes on earnings (by €1¾ billion or almost 40%). In the case of assessed income tax, the negative balance from inpayments and outpayments widened by a further €1¾ billion to €5½ billion. This result was dampened to an increasing extent by the tax grant to home buyers, which is primarily disbursed in March.² Wage tax developed very unfavourably; receipts from this tax were merely ¾% higher than in the previous year. Besides the deteriorated employment situation, the reduction of special payments at the end of 2002 and the shortfalls due to contribution payers opting for direct insurance plans in their company pensions may have played a role in this development.

Among indirect taxes, revenue from turnover tax declined in the first quarter by 2½%. This was caused not least by the unfavourable development of retail trade turnover. Despite



the increases in energy taxes which entered into force at the beginning of the year, revenue from mineral oil tax has actually fallen by almost 15%; besides declining consumption, the shifts in payment dates at the beginning of the year were also an important factor.

Because of the bad start to 2003 and the persistently weak economic development, tax revenue will develop considerably more sluggishly than is expected in the budgetary plans. According to the new estimate which was posted in mid-May by the Working Group on Tax Estimates, which assumes a growth in real GDP of ¾% and in nominal

... and in 2003 as a whole

² This is due to the fact that a further generation grew into this promotion scheme (each promotion measure lasts eight years), which has existed since 1996.

Trends in the revenue from major taxes

Type of tax	Revenue in € bn		Annual percentage change
	Q1		
	2003	2002	
Wage tax	30.6	30.4	+ 0.7
Assessed income tax	- 5.4	- 3.6	.
Corporation tax	2.4	0.7	+ 267.2
Turnover tax	33.7	34.5	- 2.4

Deutsche Bundesbank

GDP of just over 2%, revenue will only go up by just under 2%. Compared with the estimate from autumn of last year, this shows shortfalls amounting to €10½ billion. Of these revisions, the two types of individual taxes which yield the highest revenue, wage tax and turnover tax, are affected the most. When evaluating the outturn of the official estimate, it should be borne in mind that, as things stand today, economic growth in Germany is likely to be somewhat weaker than anticipated. According to the official estimate, the overall tax ratio (as defined in the government's financial statistics) will even go down slightly to 20.9% despite the tax increases which entered into force at the beginning of the year. Vis-à-vis the estimate from May of last year the tax estimate forecasts increasing shortfalls in the medium term; these

will amount to €46½ billion or just under 2% of GDP in 2006.

In the first quarter, the deficit recorded in the Federal budget rose by €4 billion to €25½ billion compared with the same figure last year. Revenue fell by 1¾%. This was mainly due to the fact that tax revenue was 3¼% lower. Expenditure rose sharply by 4½%. This was attributable, for one thing, to a significant increase in grants to the statutory pension insurance scheme – the best part of this increase will be financed by the last stage of the ecological tax reform. For another, labour market-related expenditure – unemployment assistance and grants to the Federal Labour Office – will expand considerably due to the higher level of unemployment. In addition, the flood disaster fund received its first injections of funds. By contrast, interest payments went down despite a sharp increase in the level of indebtedness. The low interest rate level made it possible to refinance at more favourable rates. Moreover, the collection of a sizeable premium on the issue of Federal securities had a particular expenditure-reducing impact.

The Federal budget, which was adopted in March, envisages a sharp decline in the deficit for this year by €13 billion to €19½ billion. This target, however, will not be reached, according to the most recent tax estimate which forecasts tax shortfalls vis-à-vis the plans (under comparable tax legislation) amounting to €4 billion. Furthermore, the fact that proceeds associated with the Act to Reduce Tax Subsidies will be lower than anticipated will result in revenue shortfalls. The

Federal Government in the first quarter...

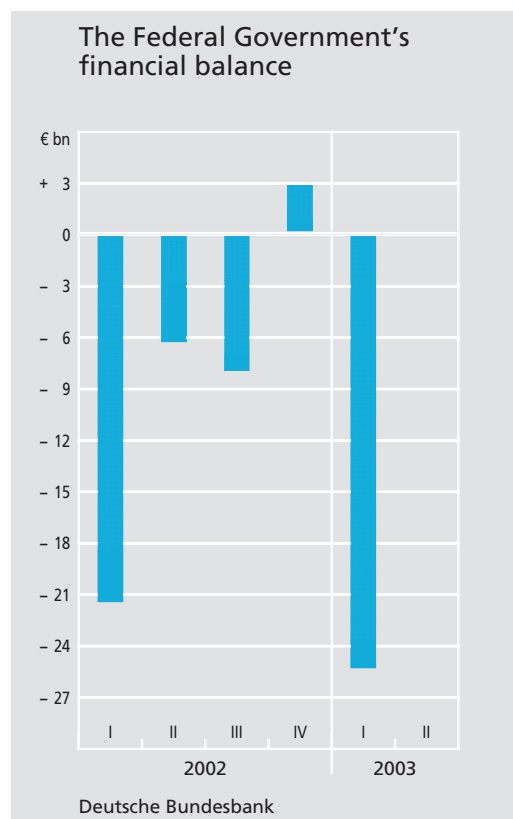
...and in 2003 as a whole

plans also include additional revenue arising from the Act on the Tax on Interest Income (€2 billion), which is still being debated in political circles and whose financial impact can be estimated only with great uncertainty.

On the expenditure side, too, the estimates are likely to be exceeded. Compared with the figure for the previous year, a decline of ½% is expected here, although considerable additional financial resources (€3½ billion) will be necessary to finance the reconstruction aid fund which was founded in connection with the flooding. By contrast, as things now stand, a considerable rise in expenditure is expected. This is mainly attributable to high unforeseen labour market-related expenditure burdens. For example, the grant to the Federal Labour Office will not be repealed, as was originally planned. In the light of the increasing unemployment level – but also due to the fact that additional revenue associated with the Hartz reforms will be lower than expected – the previous year's amount may actually be overshot. Moreover, the expenditure for unemployment assistance – which according to the plans should decline by more than 15% due, also, to the stricter eligibility requirements for benefits – is likely to be significantly higher than the estimated amount.

Special funds

In the first quarter the special funds recorded a surplus of €½ billion, whereas a deficit of the same amount existed in the first quarter of 2002. The main reason was that when the reconstruction fund founded to finance the flood assistance was first included, the inpayments of the Federal and *Land* governments exceeded outpayments by €1 billion. In 2003



as a whole the surplus of the special funds – which amounted to €9 billion last year – will, however, decline considerably. This is because the Bundesbank's profit distribution, which is recorded in the budgets in the second quarter, was €5½ billion; this was almost €6 billion lower than in the previous year when it was characterised by several extraordinary factors. Of this distribution, €3.5 billion accrued to the Federal budget with the rest going to the Redemption Fund for Inherited Liabilities.

The *Land* governments' budgets recorded a deficit of €12 billion in the first quarter. The level from the previous year – which was already high – was thus exceeded by €3 billion. Contrary to expectations, tax receipts went down again by just over 1½%. Total non-tax

Land governments

Net borrowing in the market by central, state and local government

€ bn

Period	Total	of which		Memo item Acquisi- tion by non- resi- dents
		Securi- ties 1	Loans against borrow- ers' notes 2	
2001	+ 14.2	+ 56.3	- 6.6	+ 13.0
2002 <i>pe</i>	+ 54.5	+ 67.6	- 12.0	+ 51.0
<i>of which</i>				
Q1	+ 25.6	+ 15.2	+ 10.5	+ 10.2
Q2	+ 1.5	+ 22.9	- 21.4	+ 15.2
Q3	+ 18.6	+ 25.1	- 5.4	+ 19.7
Q4 <i>pe</i>	+ 8.8	+ 4.4	+ 4.4	+ 5.9
2003				
Q1 <i>pe</i>	+ 34.2	+ 31.4	+ 2.8	...

1 Excluding equalisation claims. — 2 Including cash advances and money market borrowing.

Deutsche Bundesbank

revenue also went down marginally. However, the strong increase in expenditure of 4% is partly due to the special factors and is likely to recede over the course of the year. In 2003 as a whole, expenditure will go up by 1% as a result of payments to the flood assistance fund alone. Furthermore, the envisaged relatively considerable increase of 2.4% in civil servants' pay is likely to have a significant impact. However, these additional burdens may be constrained through the envisaged flexibility of holiday pay and Christmas bonuses.

Against this background, several *Land* governments already adopted supplementary budgets before the recent tax estimate; most of these envisaged increased borrowing authorisation. As was the case in 2002, several

Land governments ran into conflict with the constitutional ceilings. At the same time, the flood assistance payments, which are actually to be financed by postponing the next stage of the tax reform, have already been cited as grounds to justify increased borrowing by declaring most of them as investment expenditure and thus taking them into account when determining the permissible borrowing.³ The fact that a disruption of the macro-economic equilibrium still needs to serve as justification for new borrowing is a clear sign of how strained the financial situation is. The significant reduction of the deficit to €22 billion which has been planned in the budget will no longer be possible as things stand today. Without further consolidation measures, last year's record deficit of €31 billion may even be reached again this year.

For local government only the results for 2002 are available. In the final quarter, in view of the occasional gushing springs of taxes and declining expenditure, the municipal budgets recorded a surplus of just over €1½ billion following a deficit of a little more than €½ billion in the last three months of 2001. The overall deficit in 2002 amounted to €4½ billion and overshoot the amount from 2001 by just over €½ billion, contrary to expectations. Total expenditure grew by just under 1%. Whereas the rise in personnel expenditure accelerated to almost 2%, expend-

*Local
authorities*

³ Furthermore, in other areas, borrowing will also be justified by investment expenditure, which is already covered in the budget plans by clearly allocated current revenue. This procedure is often used not only for investment transfers which are funded out of general tax-sharing arrangements, but also for significant individual cases such as the use of current transfers for investment purposes.

iture on investment went down by 5½%. A further decline in tax receipts of just over 3% was offset, in particular, by an increase in proceeds from the sale of participating interests, causing overall revenue to go up by another ½%. The fact that the outturn at the end of 2002 was ultimately more favourable than anticipated should not be interpreted as an easing of the municipal financial situation. For example, revenue expectations for taxes were also dampened by a renewed rise in trade tax contributions. Moreover, transfers from state government are also likely to be lower due to the final settlement of previous years and the low tax receipts at this level of government, too. Finally, proceeds from the sales of assets are no longer likely to reach the high level of the previous year. On the expenditure side, there will be additional spending on personnel arising from the pay settlements in the public sector. On the whole, the fear is that the deficit will rise sharply this year.

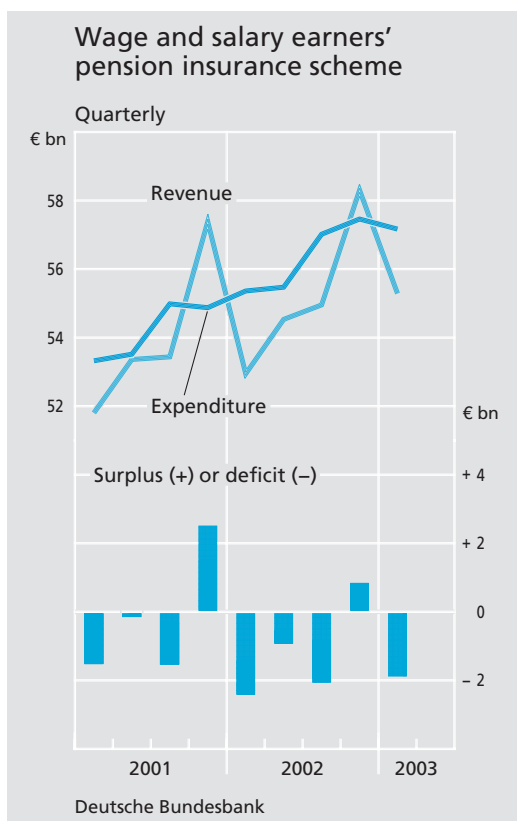
Indebtedness

In the first quarter the indebtedness of central, state and local government rose by €34 billion. Whereas €30 billion net was borrowed on the capital markets, money market debt rose by €4 billion. The Federal Government had the largest net borrowing requirement (€20 billion), even though the Bundesbank's profit distribution (actual cash inflow) had already been posted in the first quarter. However, the *Land* governments also drew considerably on the credit markets. The financing requirement reached €13 billion. Local government appears to have marginally raised its indebtedness.

Social security funds

The wages and salary earners' pension insurance scheme recorded a deficit of €2 billion in the first quarter. This was €½ billion lower than the comparable figure from the previous year. Revenue from contributions rose by 3½%. Adjusted for the increase in contribution rates from 19.1% to 19.5% this meant an increase of 2%. In view of the continued shedding of jobs, the calculated increase in compulsory contributions from employed persons was, however, below average (1%). This subdued rise itself was probably mainly due to the increase in the maximum level of earnings subject to contributions and also partially due to the one-off payment disbursed in March to public sector employees, which was agreed in the pay settlement. By contrast, revenue from contributions for recipients of unemployment benefits and unemployment assistance rose sharply; this is, however, a strain on the budgets of the Federal Labour Office and the Federal Government. Furthermore, Federal grants to the pension insurance scheme were raised considerably. Besides the additional resources in connection with the last stage of the ecological tax reform, the components pegged to the contribution rate also went up relatively steeply. All in all, the revenue from the pension insurance scheme increased by 4½%. Expenditure went up somewhat less (by just under 3½%) than in the past few quarters. In this context, the fact that the increase in the number of pension recipients is decelerating as the discount rules for persons who take early retirement are increasingly taking effect also had an impact.

*Statutory
pension
insurance
scheme*



Outlook for
2003

Contrary to the plans, which envisaged a surplus for this year, the statutory pension insurance scheme is likely to record a deficit in 2003, too. Admittedly, the increase in expenditure is likely to continue decelerating because in the case of the pension adjustments effective 1 July, a discount of around 0.6 percentage point for imputed contributions to the "Riester Rente" will be taken into account and the average earnings in 2002 grew less sharply than in 2001. However, the rise of 1.04% in the western and 1.19% in the eastern German Federal states will consequently be much lower than in the previous year. The considerable deterioration in the labour market situation is likely to result in significant shortfalls in contributions. In addition, an increased use of the possibility for contribution payers to opt for direct insurance

plans in their company pensions, which has existed since 2002, and – as a result of new rules – low-paid employment as well as increased deduction provisions for unemployment assistance may lead to further shortfalls in contributions. In addition, the possibility, as envisaged in the pay settlement for the public sector, to postpone the salary payment date in December 2003 may result in financial gaps. In the light of these risks, it is to be feared that at the end of 2003 the fluctuation reserve will undershoot its minimum reserve requirement of 0.5 month's expenditure. The contribution rates would then have to be raised again in 2004 if no measures are taken on the expenditure side.

In the first quarter, the budget of the Federal Labour Office was dominated by a considerable increase in unemployment. The deficit grew by just over €1 billion to almost €3 billion vis-à-vis the first quarter of 2002. Expenditure rose by 10%. As the number of unemployed persons went up by 10%, expenditure on unemployment benefits went up considerably more sharply (by 16%) because in phases of intense job cuts, the ratio of payment recipients to unemployed persons usually goes up. Following the temporary decline in the eastern German Federal states, spending in this area is now increasing again significantly. Expenditure on active labour market measures rose by 2.5% in total. The announced savings have been concentrated until now on job creation measures, for which considerably less was spent in the first quarter of this year compared with the first three months of 2002. By contrast, more was spent on other vocational promotional

Federal Labour
Office

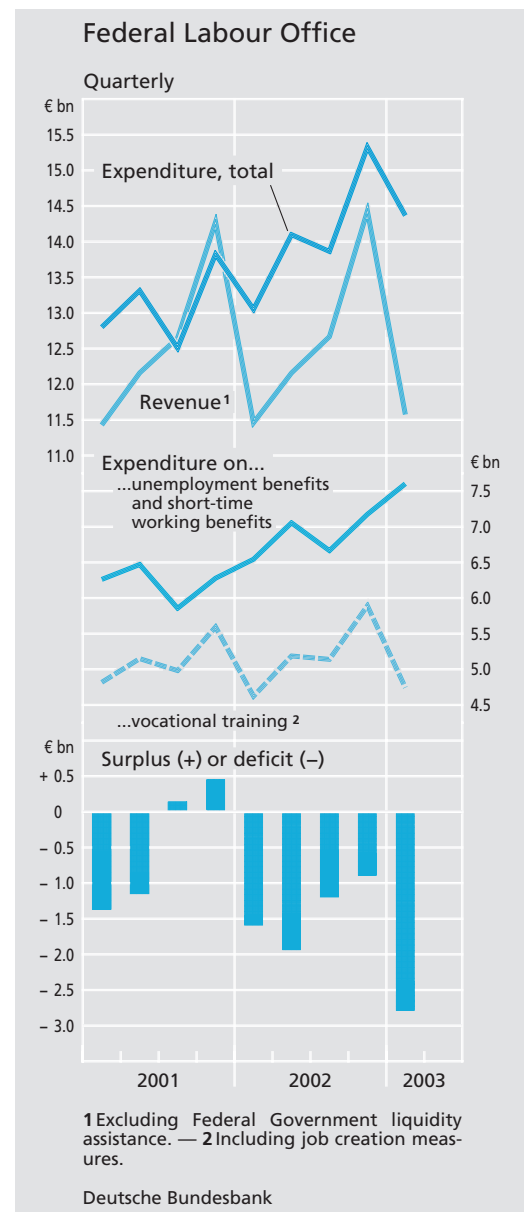
schemes. However, there was a significant overall decline in the number of participants; this also partly explains the sharp increase in the recorded level of unemployment.

*Outlook for
2003*

According to the budget plan, the Federal Labour Office should get through this year, for the first time since German reunification, without a Federal Government grant. However, the situation has deteriorated considerably since the budget was prepared. For example, the starting position with a deficit of €5.6 billion last year has already proved to be more unfavourable. The total number of unemployed persons envisaged for 2003 of 4.14 million was already overshoot in March by almost 0.3 million after seasonal adjustment. Furthermore, it is debatable whether the anticipated savings of €2 billion can actually be accomplished by implementing the measures more quickly. The cyclical trend is also depressing the revenue from contributions. Ultimately, the Federal Labour Office is, in fact, likely to record a rising deficit this year.

*Statutory
health
insurance funds*

For the financial development of the statutory health insurance funds results are available only until the end of 2002. According to these results, the deficit reached €3 billion in total. It increased marginally vis-à-vis 2001, even though the contribution rates were raised by just over 0.3 percentage point on average. Despite this raise, revenue increased by only 3%, since the revenue from compulsory contributions paid by insured persons went up only marginally. Moreover, there were considerable strains on the expenditure side. For example, expenditure on pharma-



ceuticals grew by just over 4½% despite assurances by the medical service associations at the beginning of the year that a decrease of 5% was in the pipeline. Additional expenditure of around €2 billion resulted from this deviation alone. In the case of hospital treatment, too, the increase in expenditure of 3% was decidedly higher than planned. On balance, the health insurance institutions were unable to replenish their reserves to the

envisaged minimum level of 25% of one month's expenditure. It is more likely that they will resort to credit financing, which is not actually legal.

*Outlook for
2003*

These loans would have to be repaid this year, which means the health insurance institutions ought to record a surplus of billions of euro. Contributions rates were already raised markedly at the beginning of the year to an average of 14.3%. This adjustment was based on the considerably more favourable assumptions of the financial situation and the continued macroeconomic trend. In addition, the relief measures adopted in autumn 2002 should significantly depress expenditure growth this year. This is, however, not likely to be sufficient to even reach a balanced outturn if the weak trend of revenue subject to compulsory contributions persists. Therefore, another noticeable increase in average contribution rates will be required before the end of the year. In the light of the associated impairment to the macroeconomic outlook, the health care reforms announced for 2004 will also be significant.

*Statutory
nursing care
insurance
scheme*

The statutory nursing care insurance scheme recorded a deficit of €½ billion in 2002 after a virtually balanced outturn in the previous year. Revenue only rose by just over 1%. On the other hand, expenditure growth accelerated to 3% due to an expansion of the range of benefits. The reserves have, however, remained virtually unchanged (€5 billion) because the Federal Government repaid a loan of just over €½ billion.⁴

General government budget trends

Last year the overall deficit ratio – as defined in the Maastricht Treaty – went up to 3.6% and the Ecofin Council declared an excessive deficit for Germany.⁵ As things stand today, the 3% ceiling will probably be overshoot this year, too, if no other relief for the general government budgets is initiated in addition to those decisions which have already been taken. Admittedly, on the revenue side in particular, several special consumer taxes and social security contributions were increased. Moreover, in view of the high budget deficits, stringent budget management is expected at all levels of government. Finally, reductions in statutory health insurance benefits and in labour market-related expenditure may also make themselves noticeable. These are, however, offset by considerable burdens which result, in particular, from the unfavourable cyclical development expected this year and the associated higher level of unemployment. Furthermore, flood-related expenditure, the lower Bundesbank profit and increasing transfers to the EU all have an impact.

*The 3% ceiling
is expected to
be overshoot
again*

The Ecofin Council called on Germany to correct the excessive deficit as quickly as possible and to implement the consolidation measures announced for this year amounting to 1% of GDP or to replace this procedure with one of equal proportions. Otherwise, Germany faces the threat of sanctions under the excessive

*All levels of
government are
under pressure*

⁴ This repayment was not booked as revenue by the statutory nursing care insurance scheme.

⁵ For details, see Deutsche Bundesbank, *Monthly Report*, February 2003, p 53 and Deutsche Bundesbank, *The development of public finances in Germany following qualification for European monetary union*, *Monthly Report*, April 2003, pp 15-32.

deficit procedure. The pronounced federal structure in Germany means that during a fiscal decision-making process, agreement is required from the various levels of government; this ultimately makes it more difficult to allocate responsibility for the overall outturn. All levels of government are showing high deficits, with which the upper borrowing limits under budgetary law were reached and frequently even overshot. Against this background, all fiscal policy decision makers are called upon to undertake the required consolidation efforts. It is essential to fulfil the European commitments and consequently to preserve the credibility of the existing fiscal rules in order to support the single European monetary policy – which is particularly attributable to German initiative. This is a task for all levels of government.

The German Budget Principles Act – in line with the Stability and Growth Pact – envis-

ages the target of a balanced budget for the Federal and *Land* governments. This means that in the light of the high structural deficits, there is also a considerable consolidation requirement in the medium term. If there is a consensus that the burden of taxes and social security contributions will not be increased and that it will, in fact, be reduced further, adjustments have to be carried out on the expenditure side. The agreements made by the Financial Planning Council, which envisages, *inter alia*, a tight constraint on expenditure growth of central, state and local government for this year and the next, should play a part in this. Initially, the provisions need to be fulfilled without shifting the burden to other levels of government. In the light of the medium-term outlook for the budgetary development of Federal and *Land* governments, an extension of the cost-cutting decisions – which currently only cover 2003 and 2004 – also seems necessary.

Statistical Section

Contents

I Key economic data for European monetary union

1 Monetary developments and interest rates	6*
2 Foreign trade and payments	6*
3 General economic indicators	7*

II Overall monetary survey in the European monetary union

1 The money stock and its counterparts	8*
2 Consolidated balance sheet of monetary financial institutions (MFIs)	10*
3 Banking system's liquidity position	14*

III Consolidated financial statement of the Eurosystem

1 Assets	16*
2 Liabilities	18*

IV Banks

1 Assets and liabilities of monetary financial institutions (excluding the Bundesbank) in Germany	20*
2 Principal assets and liabilities of banks (MFIs) in Germany, by category of banks	24*
3 Assets and liabilities of banks (MFIs) in Germany vis-à-vis residents	26*
4 Assets and liabilities of banks (MFIs) in Germany vis-à-vis non-residents	28*

5 Lending by banks (MFIs) in Germany to domestic non-banks (non-MFIs)	30*
6 Lending by banks (MFIs) in Germany to domestic enterprises and resident individuals, housing loans, sectors of economic activity	32*
7 Deposits of domestic non-banks (non-MFIs) at banks (MFIs) in Germany	34*
8 Deposits of resident individuals and domestic non-profit institutions at banks (MFIs) in Germany	36*
9 Deposits of domestic public authorities at banks (MFIs) in Germany, by creditor group	36*
10 Savings deposits and bank savings bonds of banks (MFIs) in Germany sold to non-banks (non-MFIs)	38*
11 Debt securities and money market paper outstanding of banks (MFIs) in Germany	38*
12 Building and loan associations (MFIs) in Germany	39*
13 Assets and liabilities of the foreign branches and foreign subsidiaries of German banks (MFIs)	40*

V Minimum reserves

1 Reserve ratios	42*
2 Reserve maintenance in Germany up to the end of 1998	42*
3 Reserve maintenance in the European monetary union	42*

VI Interest rates

1 ECB interest rates	43*
2 Discount and lombard rates of the Bundesbank	43*
3 Base rates	43*
4 Eurosystem monetary policy operations allotted through tenders	43*
5 Money market rates, by month	44*
6 Euro area retail bank interest rates	44*
7 Lending and deposit rates of banks (MFIs) in Germany	45*

VII Capital market

1 Sales and purchases of debt securities and shares in Germany	48*
2 Sales of debt securities issued by borrowers domiciled in Germany	49*
3 Outstanding amount of debt securities issued by borrowers domiciled in Germany	50*
4 Circulation of shares issued by residents of Germany	50*
5 Yields and indices on German securities	51*
6 Sales and purchases of investment fund certificates in Germany	51*

VIII Public finance in Germany

1	Finances of the public sector	52*
2	Finances of the Federal Government, Länder Governments and local authorities	52*
3	Finances of the Government in the national accounts	53*
4	Tax revenue of the central, regional and local authorities	53*
5	Tax revenue, by type	54*
6	Individual taxes of the Federal Government, Länder Governments and local authorities	54*
7	Indebtedness of the public sector	55*
8	Changes in public sector indebtedness	57*
9	Loans raised by public authorities against borrowers' notes	57*
10	Indebtedness of the Federal Government	58*
11	Federal Government borrowing in the market	58*
12	Receipts, expenditure and assets of the wage and salary earners' pension insurance funds	59*
13	Receipts and expenditure of the Federal Labour Office	59*

IX Economic conditions

1	Origin and expenditure of domestic product, distribution of national income	60*
2	Output in the producing sector	61*
3	Orders received by industry	62*
4	Orders received by construction	63*
5	Retail trade turnover	63*

6	Labour market	64*
7	Prices	65*
8	Households' income	66*
9	Pay rates and actual earnings	66*

X Foreign trade and payments

1	Major items of the balance of payments of the European monetary union	67*
2	Major items of the balance of payments of the Federal Republic of Germany	68*
3	Foreign trade (special trade) of the Federal Republic of Germany, by group of countries and country	69*
4	Services and factor income of the Federal Republic of Germany	70*
5	Current transfers of the Federal Republic of Germany	70*
6	Capital transfers	70*
7	Financial account of the Federal Republic of Germany	71*
8	External position of the Bundesbank	72*
9	External position of the Bundesbank in the European monetary union	72*
10	Assets and liabilities of enterprises in Germany (other than banks) vis-à-vis non-residents	73*
11	Deutsche Mark and euro exchange rates of selected currencies	74*
12	Exchange rates for the national currencies of the EMU countries, the Deutsche Mark value of the ECU and euro conversion rates	74*
13	Effective exchange rates of the euro and selected foreign currencies	75*

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 Sep	5.0	5.1	6.7	6.6	5.2	7.1	2.5	3.99	3.98	5.0
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	6.1	6.3	7.3	7.4	5.1	6.0	4.8	3.28	3.36	5.1
Mar	6.0	6.3	7.2	7.2	4.8	5.4	4.7	3.26	3.39	5.3
Apr	6.7	6.4	7.3	7.3	4.4	5.1	4.6	3.32	3.41	5.3
May	6.8	6.7	7.6	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	6.9	3.9	4.6	5.0	3.30	3.12	4.6
Dec	9.9	6.6	6.9	7.0	4.1	4.7	4.3	3.09	2.94	4.4
2003 Jan	9.5	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	11.6	7.9	7.9	...	4.0	4.6	4.0	2.75	2.53	4.1
Apr	...	...	...	...	...	...	...	2.56	2.53	4.2

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 Sep	+ 208	+ 5,950	- 19,556	- 15,444	+ 48,835	- 51,331	- 1,615	0.9111	88.0	89.3
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	+ 3,230	+ 9,531	- 3,100	+ 674	+ 11,625	- 20,847	+ 5,449	1.0773	97.1	100.2
Mar	...	...	...	...	...	...	...	1.0807	97.9	101.3
Apr	...	...	...	...	...	...	...	1.0848	98.6	102.0

* 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	0.7		0.6	- 0.4	1.0	2.6	0.7
2002 Q1	- 0.7	- 1.2	- 1.3	0.6	4.5	4.9	- 0.5		- 0.1	0.5	1.3	1.9	- 0.1
Q2	0.4	0.4	3.0	1.3	4.2	6.4	0.2		0.2	1.1	1.9	2.1	1.0
Q3	1.3	1.0	2.1	1.6	3.7	7.3	0.6		0.7	1.4	0.0	1.9	1.4
Q4	1.7	0.5	2.7	1.1	3.4	6.4	1.1		0.1	1.1	- 1.3	2.2	1.1
2003 Q1	...	0.5	...	...	4.3	...	...		...	...	...	...	...
Industrial production ^{1, 2}													
2000	4.9	6.2	11.8	3.6	7.3	15.6	4.1	5.0	4.0	8.8	- 0.2	4.4	5.4
2001	- 0.4	0.5	- 0.8	0.9	1.0	10.1	- 1.2	3.2	1.4	0.8	3.1	- 1.5	0.4
2002	1.5	- 1.1	1.7	- 0.9	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	- 2.8	- 0.3	- 2.6	- 4.8	1.7	- 1.5	- 2.4	1.8	- 3.3	- 3.5
2002 Q1	- 3.6	- 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	2.9	- 2.0	5.1	- 0.6	4.0	11.3	- 2.1	4.3	- 2.9	2.4	1.8	- 1.1	- 0.7
Q3	4.6	- 0.3	2.8	- 2.1	0.1	10.6	- 0.1	- 0.9	- 1.4	0.3	0.4	0.4	0.0
Q4	2.8	1.4	5.1	0.4	3.2	6.6	0.7	1.2	- 1.1	- 0.1	- 1.9	2.5	1.2
2003 Q1	... 6 p	1.5	0.7	...	...	2.2	- 0.6	4.4	...	...	0.3	1.5	...
Capacity utilisation ³													
2000	84.0	85.9	86.8	87.5	78.1	78.6	78.8	87.8	84.7	84.5	81.2	80.6	84.2
2001	82.3	85.1	85.7	87.4	77.6	78.4	78.9	88.7	84.6	83.1	81.7	79.6	83.6
2002	79.6	82.0	82.7	85.3	77.0	75.9	77.3	85.1	82.9	80.6	79.4	77.2	81.2
2002 Q1	79.2	82.4	82.0	85.5	75.4	77.5	76.9	86.9	83.5	80.9	77.9	76.3	81.1
Q2	79.6	81.5	82.7	85.8	76.7	76.3	77.3	84.3	82.9	80.6	79.4	77.0	81.2
Q3	80.1	82.0	83.0	85.3	79.0	72.8	76.9	83.8	82.5	80.5	79.1	76.3	81.0
Q4	79.6	82.1	83.1	84.7	76.8	76.9	78.0	85.3	82.8	80.4	81.2	79.3	81.5
2003 Q1	79.3	82.1	82.2	85.1	75.8	74.5	77.5	84.1	82.5	80.5	77.7	78.6	81.3
Q2	78.6	82.0	82.8	84.8	77.1	75.1	75.6	85.9	81.9	80.7	78.5	78.2	80.9
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	8.3
2002 Oct	7.4	8.7	9.0	8.8		4.4	8.9	3.0	3.0	4.3	5.8	11.4	8.4
Nov	7.5	8.8	9.0	8.9		4.4	8.9	3.1	3.1	4.3	6.1	11.5	8.4
Dec	7.6	8.9	9.0	8.9		4.4	8.9	3.2	3.2	4.4	6.3	11.5	8.5
2003 Jan	7.7	9.0	9.0	9.0		4.5	9.0	3.2	3.4	4.3	6.6	11.4	8.6
Feb	7.7	9.2	9.1	9.0		4.5	...	3.3	3.6	4.2	6.8	11.4	8.6
Mar	7.8	9.3	9.1	9.1		4.5	...	3.4	...	4.3	7.0	11.4	8.7
Apr	...	9.4	...	...		4.6	...	...	...	4.3	...	11.4	...
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 Oct	1.3	1.3	1.7	1.9	3.9	4.4	2.8	2.5	3.6	1.7	4.1	4.0	2.3
Nov	1.1	1.1	1.7	2.1	3.9	4.7	2.9	2.7	3.4	1.7	4.1	3.9	2.3
Dec	1.3	1.1	1.7	2.2	3.5	4.6	3.0	2.8	3.5	1.7	4.0	4.0	2.3
2003 Jan	1.2	0.9	1.4	1.9	3.3	4.7	2.9	3.3	2.9	1.7	4.0	3.8	2.1
Feb	1.6	1.2	2.1	2.5	4.2	5.1	2.6	3.2	3.2	1.8	4.1	3.8	2.4
Mar	1.7	1.2	1.9	2.6	3.9	4.9	2.9	3.7	3.1	1.8	3.8	3.7	2.4
Apr	1.4	1.0	1.3 p	1.9	3.3	4.6 p	3.0	3.0 p	2.5 p	1.2	3.7	3.2 p	2.1
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 (except France and Spain). — 3 Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. — 4 Standardised, as a percentage of

persons in civilian employment; seasonally adjusted. — 5 As a percentage of GDP; Maastricht Treaty definition, ESA95; including proceeds from sales of UMTS licenses. — 6 Adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey for the 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													
2001 Dec	39.3	45.9	24.1	- 6.6	- 10.3	- 9.1	- 26.2	- 17.2	28.6	7.3	0.1	7.6	13.6
2002 Jan	36.3	17.5	5.0	18.7	21.9	- 14.3	- 0.1	14.1	25.2	3.6	- 3.6	11.0	14.2
Feb	28.8	24.9	8.7	3.9	1.2	- 11.0	0.3	11.3	9.0	1.6	- 1.0	9.3	- 0.8
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	- 2.6	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	39.0	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	41.0	- 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	2.7	- 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	14.3	- 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	9.3	1.3	- 1.0	9.1	- 0.1
Nov	41.3	26.2	6.8	15.1	6.1	35.1	84.7	49.6	22.4	3.6	- 0.5	16.6	2.7
Dec	50.9	58.4	20.9	- 7.5	- 14.9	17.9	- 35.1	- 53.0	0.6	13.5	0.1	- 10.1	- 2.9
2003 Jan	45.9	25.3	- 2.2	20.6	19.9	6.6	17.3	10.6	11.6	- 3.9	0.6	7.5	7.4
Feb	47.2	30.8	5.3	16.4	17.8	12.0	68.6	56.7	24.4	9.9	- 1.2	10.4	5.3
Mar	45.1	31.3	4.0	13.9	12.4	7.4	- 6.2	- 13.6	12.3	6.7	- 1.6	9.0	- 1.7
German contribution (€ billion)													
2001 Dec	18.9	22.1	10.8	- 3.1	4.2	19.1	- 18.0	- 37.1	- 0.8	1.4	0.1	- 4.7	2.5
2002 Jan	- 7.3	- 8.7	1.5	1.3	1.0	- 21.5	- 5.2	16.3	2.8	1.9	- 3.6	2.7	1.9
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	0.2	- 1.7	- 1.2	1.9	5.1	18.7	25.4	6.7	1.7	1.9	- 1.6	- 1.1	2.6
German contribution (DM billion)													
2001 Dec	37.0	43.2	21.2	- 6.1	8.2	37.3	- 35.2	- 72.5	- 1.5	2.7	0.1	- 9.2	4.8
2002 Jan	- 14.4	- 16.9	2.9	2.6	2.0	- 42.0	- 10.1	31.9	5.6	3.7	- 7.1	5.3	3.7
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	0.4	- 3.3	- 2.4	3.7	10.1	36.5	49.6	13.1	3.3	3.6	- 3.2	- 2.1	5.1

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

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

II Overall monetary survey in the European monetary union

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 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	Money market paper and debt securities with maturities of up to 2 years (net) 2,6,10		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 8	Deposits at agreed notice of up to 3 months 8,9					
					Total	Currency in circu- lation 7	Overnight deposits 8							
European Monetary union (€ billion) 1														
- 11.2	- 87.0	-	99.9	116.4	63.8	- 40.0	103.8	11.1	41.5	- 7.4	- 1.3	-	7.8	2001 Dec
10.4	- 4.6	-	9.1	- 26.2	- 40.6	6.8	- 47.3	- 6.7	21.1	- 2.3	19.5	-	0.2	2002 Jan
6.9	1.3	-	0.7	- 10.7	- 10.8	- 6.2	- 4.6	- 4.0	4.1	4.9	10.4	-	3.9	Feb
1.7	0.6	-	39.0	27.1	11.4	14.0	- 2.6	12.3	3.4	8.4	3.3	-	0.2	Mar
0.0	- 12.8	-	42.6	39.8	40.2	7.4	32.8	5.4	- 5.8	- 1.5	7.9	-	3.6	Apr
- 8.5	13.0	-	47.8	27.5	14.3	12.2	2.1	10.9	2.3	6.7	4.0	-	9.5	May
6.0	47.9	-	25.2	46.3	60.6	12.0	48.6	- 20.6	6.3	- 6.1	- 7.3	-	7.8	Jun
- 3.1	- 24.6	-	- 13.2	- 15.9	- 22.9	11.0	- 33.8	4.2	2.8	- 0.7	12.0	-	8.6	Jul
- 11.0	- 8.9	-	13.2	- 7.9	- 27.3	4.4	- 31.7	13.5	6.0	7.7	12.3	-	1.1	Aug
1.6	3.7	-	44.7	41.4	62.5	5.6	56.9	- 23.3	2.2	2.4	- 2.7	-	3.6	Sep
5.5	22.3	-	20.3	18.5	- 8.6	7.2	- 15.8	20.4	6.7	- 2.8	2.0	-	2.7	Oct
- 4.3	- 14.5	-	72.8	65.0	61.2	7.5	53.8	- 7.3	11.1	- 4.4	14.7	-	2.6	Nov
- 11.0	- 3.7	-	82.8	96.3	74.0	19.8	54.2	- 8.0	30.3	- 3.2	- 6.6	-	3.7	Dec
15.6	15.1	-	10.2	- 28.8	- 58.6	- 7.6	- 51.0	2.6	27.1	15.1	19.6	-	4.3	2003 Jan
18.3	- 20.8	-	37.3	23.7	5.7	7.3	- 1.6	2.5	15.5	0.9	12.1	-	0.7	Feb
- 5.9	8.0	-	38.0	52.1	46.5	7.8	38.7	- 6.2	11.8	- 10.6	4.2	-	7.7	Mar
German contribution (€ billion)														
- 7.4	27.1	-	19.2	13.2	- 9.5	- 24.4	14.9	6.3	16.5	0.9	1.7	-	3.4	2001 Dec
1.0	- 6.3	11.6	- 26.3	- 25.7	- 18.0	12	- 4.1	- 13.8	- 10.2	2.4	- 2.4	1.2	0.6	2002 Jan
- 0.7	- 4.9	3.4	4.1	- 0.1	3.9	4.5	- 0.6	- 3.5	- 0.5	1.0	0.5	-	2.8	Feb
- 0.0	- 8.6	3.4	1.9	1.5	- 0.0	2.6	- 2.6	1.6	- 0.1	0.2	- 0.2	-	0.5	Mar
- 1.9	- 1.4	1.3	1.7	0.2	12.4	3.1	9.3	- 4.8	- 7.3	- 0.3	- 0.3	-	2.1	Apr
0.7	- 0.6	2.9	16.8	12.6	8.7	2.5	6.2	4.5	- 0.6	1.3	0.4	-	2.5	May
0.5	- 5.1	1.0	10.9	15.7	16.4	3.3	13.1	0.3	- 1.0	- 0.6	- 0.5	-	3.7	Jun
- 1.1	- 13.7	2.0	- 5.8	- 3.2	- 1.5	3.7	- 5.1	- 0.2	- 1.5	- 1.0	0.3	-	1.8	Jul
1.3	- 4.3	3.2	3.3	- 0.4	4.3	0.9	- 5.2	3.7	0.1	1.2	1.3	-	1.2	Aug
1.0	10.7	2.2	13.7	8.4	16.5	1.6	14.9	- 9.0	1.0	6.4	0.1	-	0.8	Sep
- 1.6	8.5	2.0	15.5	11.7	2.7	1.5	1.2	6.8	2.2	- 1.0	0.6	-	4.2	Oct
- 0.6	- 6.1	1.5	29.5	32.1	34.3	2.5	31.8	- 5.6	3.3	- 3.2	- 0.2	-	0.8	Nov
0.0	- 3.8	1.5	22.8	25.4	5.3	4.3	1.0	7.2	12.8	- 3.1	- 0.5	-	0.9	Dec
- 0.8	- 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	15.8	1.5	3.0	6.0	9.6	2.5	7.1	- 5.2	1.7	0.4	0.6	-	4.0	Mar
German contribution (DM billion)														
- 14.5	52.9	-	37.6	25.9	- 18.6	- 47.8	29.2	12.3	32.2	1.8	3.3	-	6.6	2001 Dec
1.9	- 12.3	22.7	- 51.5	- 50.3	- 35.1	12	- 8.1	- 27.0	- 19.9	4.7	- 4.7	2.3	1.2	2002 Jan
- 1.3	- 9.7	6.6	8.1	- 0.2	7.5	8.8	- 1.2	- 6.8	- 0.9	1.9	1.0	-	5.4	Feb
- 0.1	- 16.8	6.6	3.8	2.9	- 0.1	5.0	- 5.1	3.1	- 0.1	0.3	- 0.4	-	1.0	Mar
- 3.7	- 2.8	2.5	3.3	0.4	24.2	6.1	18.1	- 9.4	- 14.4	- 0.6	- 0.6	-	4.1	Apr
1.4	- 1.2	5.6	32.9	24.6	16.9	4.8	12.1	8.8	- 1.2	2.6	0.8	-	4.9	May
0.9	- 10.0	2.0	21.4	30.6	32.0	6.5	25.6	0.6	- 2.0	- 1.2	- 1.0	-	7.2	Jun
- 2.1	- 26.8	4.0	- 11.3	- 6.3	- 2.9	7.2	- 10.1	- 0.4	- 2.9	- 2.0	0.6	-	3.6	Jul
2.6	- 8.4	6.2	6.5	- 0.8	- 8.4	1.8	- 10.1	7.3	0.2	2.3	2.6	-	2.4	Aug
2.0	21.0	4.2	26.8	16.5	32.2	3.1	29.1	- 17.5	1.9	12.5	0.2	-	1.5	Sep
- 3.2	16.6	4.0	30.2	22.8	5.3	2.9	2.4	13.2	4.3	- 2.0	1.2	-	8.2	Oct
- 1.3	- 12.0	2.8	57.6	62.7	67.1	4.9	62.2	- 10.9	6.4	- 6.4	- 0.3	-	1.6	Nov
0.1	- 7.4	3.0	44.6	49.6	10.5	8.5	2.0	14.1	25.1	- 6.0	- 0.9	-	1.8	Dec
- 1.6	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	31.0	2.9	5.9	11.8	18.7	4.8	13.9	- 10.1	3.2	0.8	1.2	-	7.8	Mar

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).

II Overall monetary survey in the European monetary union

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

End of year/month	Total assets or liabilities	Assets									Claims on non- euro-area residents	Other assets
		Lending to non-banks (non-MFIs) in the euro area										
		Total	Enterprises and individuals				Public authorities					
Total	Loans		Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3					
European monetary union (€ billion) ¹												
2001 Dec	13,576.7	9,451.3	7,424.4	6,519.3	336.9	568.1	2,026.9	847.7	1,179.2	2,807.8	1,317.6	
2002 Jan	13,667.3	9,495.6	7,444.4	6,534.4	341.9	568.1	2,051.1	844.8	1,206.3	2,829.6	1,342.2	
Feb	13,657.2	9,520.6	7,465.4	6,548.7	349.9	566.7	2,055.3	847.5	1,207.8	2,833.2	1,303.4	
Mar	13,694.4	9,594.9	7,513.2	6,606.1	346.6	560.5	2,081.7	852.6	1,229.1	2,845.2	1,254.2	
Apr	13,680.2	9,612.5	7,550.9	6,641.2	342.9	566.8	2,061.7	832.4	1,229.3	2,826.5	1,241.2	
May	13,711.6	9,645.0	7,573.6	6,659.7	345.0	568.9	2,071.5	829.2	1,242.3	2,845.8	1,220.7	
Jun	13,642.3	9,667.1	7,598.0	6,691.1	343.0	563.9	2,069.1	830.1	1,239.0	2,731.2	1,243.9	
Jul	13,679.1	9,652.9	7,587.0	6,692.6	345.3	549.1	2,065.9	828.5	1,237.4	2,756.7	1,269.5	
Aug	13,649.2	9,645.5	7,592.5	6,692.3	341.0	559.1	2,053.0	818.0	1,235.0	2,745.3	1,258.4	
Sep	13,822.3	9,700.5	7,626.6	6,726.8	350.8	549.1	2,073.9	820.8	1,253.2	2,813.5	1,308.3	
Oct	13,863.8	9,726.2	7,657.3	6,742.7	353.1	561.5	2,068.8	820.4	1,248.5	2,863.5	1,274.1	
Nov	14,010.7	9,761.6	7,678.0	6,754.5	356.7	566.8	2,083.6	829.2	1,254.4	2,937.0	1,312.1	
Dec	13,929.6	9,780.7	7,724.4	6,778.0	367.7	578.6	2,056.4	836.2	1,220.2	2,838.2	1,310.7	
2003 Jan	13,970.0	9,849.5	7,747.1	6,803.9	375.3	567.9	2,102.4	827.6	1,274.7	2,849.3	1,271.2	
Feb	14,113.2	9,899.9	7,774.2	6,827.2	381.7	565.3	2,125.7	828.0	1,297.7	2,907.8	1,305.5	
Mar	14,125.8	9,937.1	7,800.0	6,850.9	383.4	565.7	2,137.1	829.3	1,307.8	2,884.6	1,304.2	
German contribution (€ billion)												
2001 Dec	4,328.2	3,321.6	2,608.3	2,289.4	66.0	252.9	713.3	499.3	213.9	821.2	185.4	
2002 Jan	4,321.4	3,315.2	2,600.6	2,280.2	66.9	253.4	714.6	499.7	215.0	820.0	186.2	
Feb	4,322.9	3,316.3	2,600.1	2,283.4	65.1	251.6	716.2	497.1	219.1	822.1	184.4	
Mar	4,334.0	3,315.0	2,597.6	2,290.4	67.2	240.1	717.4	495.4	221.9	829.6	189.3	
Apr	4,330.7	3,324.0	2,605.7	2,293.1	69.0	243.7	718.3	491.2	227.1	816.6	190.1	
May	4,341.9	3,327.7	2,606.9	2,294.6	69.2	243.2	720.8	485.6	235.2	827.5	186.7	
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	
German contribution (DM billion)												
2001 Dec	8,465.3	6,496.5	5,101.4	4,477.7	129.1	494.7	1,395.0	976.6	418.4	1,606.2	362.6	
2002 Jan	8,451.9	6,484.0	5,086.3	4,459.7	130.9	495.7	1,397.7	977.3	420.4	1,603.7	364.2	
Feb	8,454.8	6,486.2	5,085.4	4,465.9	127.4	492.1	1,400.8	972.2	428.6	1,607.8	360.7	
Mar	8,476.5	6,483.6	5,080.5	4,479.6	131.4	469.5	1,403.1	969.0	434.1	1,622.6	370.3	
Apr	8,470.2	6,501.2	5,096.3	4,484.9	134.9	476.6	1,404.8	960.6	444.2	1,597.2	371.8	
May	8,492.0	6,508.4	5,098.7	4,487.8	135.3	475.6	1,409.8	949.7	460.0	1,618.4	365.2	
Jun	8,393.6	6,472.4	5,077.4	4,488.2	136.2	452.9	1,395.0	939.6	455.4	1,564.7	356.6	
Jul	8,417.2	6,488.5	5,064.7	4,481.5	136.6	446.6	1,423.8	956.4	467.4	1,567.0	361.7	
Aug	8,423.8	6,484.3	5,075.2	4,478.5	131.2	465.5	1,409.0	938.4	470.6	1,584.5	355.0	
Sep	8,518.8	6,508.1	5,095.6	4,501.5	130.0	464.1	1,412.5	932.9	479.7	1,646.6	364.0	
Oct	8,548.0	6,517.3	5,107.2	4,497.9	136.5	472.7	1,410.1	939.5	470.6	1,663.0	367.6	
Nov	8,632.8	6,534.6	5,115.1	4,497.3	136.2	481.6	1,419.5	942.1	477.4	1,719.7	378.5	
Dec	8,526.4	6,541.5	5,145.4	4,507.0	130.3	508.1	1,396.1	935.7	460.4	1,611.2	373.7	
2003 Jan	8,528.8	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	

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

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

II Overall monetary survey in the European monetary union

Liabilities											End of year/month
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro 5	Enterprises and individuals					At agreed notice of 6			
			Total	Overnight	With agreed maturities of		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											
	239.7	5,698.1	5,360.0	5,403.0	1,826.5	952.2	80.0	1,142.4	1,286.5	115.3	2001 Dec
	246.5	5,669.6	5,318.9	5,363.4	1,773.6	948.3	79.5	1,146.2	1,304.0	111.8	2002 Jan
	240.3	5,671.3	5,311.3	5,359.8	1,768.1	946.9	78.7	1,148.1	1,307.2	110.8	Feb
	254.3	5,686.3	5,327.3	5,376.5	1,769.8	954.6	80.4	1,151.5	1,310.6	109.5	Mar
	261.7	5,711.2	5,355.4	5,401.0	1,797.8	959.7	81.0	1,150.8	1,304.2	107.5	Apr
	273.9	5,713.5	5,366.7	5,409.7	1,801.1	961.3	81.5	1,153.0	1,306.4	106.4	May
	285.8	5,749.3	5,407.9	5,438.3	1,844.4	938.5	81.5	1,155.0	1,312.7	106.2	Jun
	296.8	5,725.7	5,384.9	5,422.5	1,816.1	948.2	82.6	1,154.1	1,315.4	106.2	Jul
	301.2	5,688.0	5,358.6	5,396.2	1,783.7	959.7	83.3	1,142.5	1,320.6	106.4	Aug
	306.7	5,730.1	5,399.2	5,434.7	1,837.3	941.0	82.9	1,143.6	1,323.2	106.8	Sep
	313.9	5,745.4	5,410.6	5,446.2	1,819.2	964.2	82.8	1,144.9	1,329.4	105.8	Oct
	321.4	5,799.5	5,466.9	5,504.6	1,871.3	956.8	82.4	1,148.3	1,340.5	105.3	Nov
	341.2	5,876.1	5,563.9	5,588.6	1,924.6	947.6	81.0	1,160.8	1,369.2	105.3	Dec
	312.0	5,869.3	5,536.0	5,568.5	1,878.8	950.2	79.3	1,162.8	1,391.4	105.9	2003 Jan
	319.4	5,913.4	5,561.1	5,586.7	1,875.3	950.1	78.1	1,172.6	1,406.1	104.7	Feb
	327.2	5,954.2	5,607.7	5,636.2	1,912.9	946.1	77.4	1,178.9	1,417.7	103.1	Mar
German contribution (€ billion)											
	68.0	2,135.1	2,048.0	2,010.0	519.0	244.7	18.6	650.2	463.9	113.6	2001 Dec
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
German contribution (DM billion)											
	132.9	4,175.9	4,005.5	3,931.2	1,015.2	478.6	36.4	1,271.6	907.4	222.1	2001 Dec
7	124.8	4,133.1	3,958.6	3,891.8	990.5	462.7	36.2	1,275.2	912.2	215.1	2002 Jan
	133.6	4,123.1	3,949.5	3,884.6	988.8	459.9	33.5	1,278.1	911.3	213.1	Feb
	138.7	4,125.0	3,954.6	3,890.3	986.0	464.2	33.5	1,284.6	911.3	210.9	Mar
	144.7	4,108.0	3,942.5	3,881.8	1,005.1	457.6	33.5	1,281.5	897.0	207.1	Apr
	149.6	4,122.4	3,957.8	3,886.7	1,015.2	458.1	33.5	1,279.4	895.7	204.9	May
	156.0	4,145.0	3,981.3	3,906.0	1,038.3	458.5	33.8	1,277.2	893.8	204.5	Jun
	163.2	4,131.7	3,971.2	3,898.4	1,028.4	461.2	34.4	1,279.0	890.9	204.6	Jul
	165.0	4,105.0	3,947.1	3,871.0	1,020.0	468.6	34.5	1,252.0	891.0	204.9	Aug
	168.1	4,118.3	3,958.0	3,887.3	1,049.4	455.7	34.3	1,251.0	892.9	204.0	Sep
	170.9	4,136.7	3,980.5	3,917.6	1,052.2	476.7	34.3	1,254.7	897.2	202.4	Oct
	175.8	4,199.8	4,042.5	3,981.3	1,113.8	464.7	35.1	1,262.9	903.6	201.3	Nov
	184.3	4,245.5	4,091.8	4,017.7	1,110.5	474.0	35.5	1,267.4	928.6	201.7	Dec
	166.0	4,223.9	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

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

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

II Overall monetary survey in the European monetary union

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
Public authorities													
End of year/month	Central govern- ments	Other public authorities							Repo transactions with non-banks in the euro area			Debt securities	
		Total	Overnight	With agreed maturities of			At agreed notice of 2		Total	of which Enterprises and individuals	Money market fund shares (net) 3	Total	of which denom- inated in euro
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
European monetary union (€ billion) ¹													
2001 Dec	139.0	156.0	69.7	54.9	1.7	26.7	2.6	0.5	218.5	214.6	398.0	1,760.7	1,447.7
2002 Jan	148.9	157.3	74.1	51.4	1.7	27.0	2.5	0.5	216.2	211.4	416.6	1,775.9	1,457.5
Feb	155.7	155.7	75.1	49.4	1.7	26.6	2.5	0.5	221.1	215.8	427.0	1,778.2	1,456.9
Mar	157.5	152.3	69.3	51.8	1.6	26.7	2.5	0.5	229.6	224.9	431.2	1,793.1	1,468.5
Apr	157.5	152.7	71.9	50.0	1.4	26.6	2.5	0.4	228.1	223.8	437.5	1,785.5	1,460.7
May	149.0	154.8	68.8	55.2	1.4	26.6	2.4	0.4	234.8	230.7	442.6	1,805.0	1,475.7
Jun	155.0	156.0	71.6	53.3	1.5	26.7	2.4	0.4	229.6	225.9	439.2	1,788.3	1,470.9
Jul	151.9	151.3	69.3	51.4	1.5	26.3	2.4	0.4	228.8	224.9	450.3	1,796.1	1,473.8
Aug	141.0	150.8	67.8	52.4	1.5	26.3	2.4	0.4	236.5	231.9	463.4	1,814.3	1,493.3
Sep	146.3	149.1	70.7	48.4	1.3	25.9	2.4	0.4	238.3	234.4	460.4	1,813.0	1,491.3
Oct	151.8	147.4	72.2	45.3	1.3	25.6	2.5	0.4	235.6	232.1	462.7	1,823.0	1,490.3
Nov	147.5	147.4	71.9	45.6	1.3	25.6	2.5	0.4	229.6	225.8	477.1	1,831.7	1,491.9
Dec	136.4	151.1	75.8	45.1	1.4	25.6	2.8	0.4	226.4	224.0	470.1	1,814.5	1,482.9
2003 Jan	155.1	145.8	71.1	45.9	1.2	24.4	2.9	0.4	233.0	229.7	534.7	1,787.2	1,477.8
Feb	175.9	150.8	72.2	49.9	1.0	24.4	2.9	0.4	233.9	230.4	547.0	1,797.3	1,481.5
Mar	170.0	148.0	71.6	47.5	0.9	24.6	3.1	0.3	223.3	220.1	550.4	1,798.2	1,481.2
German contribution (€ billion)													
2001 Dec	49.1	75.9	14.6	35.2	1.2	22.7	1.7	0.5	4.9	4.9	30.2	794.3	699.5
2002 Jan	50.1	73.3	13.6	33.3	1.2	23.0	1.7	0.5	2.5	2.5	31.4	798.9	700.3
Feb	49.4	72.5	13.8	32.6	1.2	22.7	1.7	0.5	3.5	3.5	31.8	804.7	706.4
Mar	49.4	70.6	12.6	32.0	1.2	22.8	1.6	0.5	3.7	3.7	31.6	815.2	715.0
Apr	47.5	68.2	11.8	30.6	1.0	22.7	1.6	0.4	3.4	3.4	31.3	812.8	712.9
May	48.2	72.3	12.4	34.2	1.0	22.7	1.6	0.4	4.7	4.7	31.7	814.1	712.6
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
German contribution (DM billion)													
2001 Dec	96.1	148.5	28.6	68.9	2.3	44.4	3.4	1.0	9.7	9.6	59.0	1,553.6	1,368.1
2002 Jan	98.0	143.3	26.6	65.1	2.4	45.0	3.3	0.9	5.0	5.0	61.3	1,562.5	1,369.7
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

* 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). —

II Overall monetary survey in the European monetary union

										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														
...	...	1,613.6	2,723.1	995.2	-	8.5	1,551.8	-	2,207.9	4,664.6	5,427.0	3,893.7	150.7	2001 Dec
...	...	1,632.9	2,759.5	1,007.5	-	2.0	1,573.6	-	2,168.4	4,639.7	5,414.4	3,925.9	158.0	2002 Jan
...	...	1,638.8	2,768.0	1,011.5	-	1.1	1,538.8	-	2,157.4	4,628.7	5,415.5	3,936.2	158.7	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	5,491.5	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	5,554.4	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	5,560.8	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	5,605.8	3,973.4	161.8	Sep
...	...	1,688.7	2,697.9	1,013.9	-	3.3	1,568.2	-	2,282.3	4,793.5	5,625.5	3,979.3	162.7	Oct
...	...	1,698.9	2,737.8	1,016.0	-	4.0	1,601.5	-	2,342.3	4,857.3	5,695.3	3,994.6	163.5	Nov
...	...	1,685.0	2,629.3	995.8	-	4.3	1,571.8	-	2,424.4	4,958.4	5,783.3	3,973.0	169.7	Dec
...	...	1,680.9	2,665.1	1,001.8	-	4.2	1,562.5	-	2,342.7	4,905.1	5,780.0	3,976.2	172.4	2003 Jan
...	...	1,688.9	2,717.7	1,004.3	-	3.5	1,577.2	-	2,348.4	4,928.8	5,817.6	3,995.3	174.0	Feb
...	...	1,696.2	2,695.4	996.8	-	7.7	1,573.2	-	2,394.2	4,979.4	5,854.1	3,999.9	174.8	Mar
German contribution (€ billion)														
20.4	44.5	729.5	702.1	265.3	-	10.6	317.7	-	601.6	1,367.0	1,466.9	1,781.7	-	2001 Dec
25.6	35.1	738.2	724.3	267.2	-	0.1	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
German contribution (DM billion)														
39.8	87.0	1,426.8	1,373.1	518.9	-	20.8	621.4	-	1,176.7	2,673.6	2,869.1	3,484.7	-	2001 Dec
50.1	68.6	1,443.8	1,416.6	522.6	-	0.3	626.3	22.7	1,141.9	2,623.7	2,808.8	3,502.5	-	2002 Jan
50.6	73.6	1,449.7	1,411.0	532.1	-	1.1	613.0	16.1	1,149.4	2,623.5	2,816.9	3,518.3	-	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

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

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

II Overall monetary survey in the European monetary union

3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 5	Base money 6
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity- absorbing operations	Banknotes in circulation 3	Central government deposits	Other factors (net) 4		
		Main refinancing operations	Longer- term refinancing operations	Marginal lending facility	Other liquidity- providing operations							
Eurosystem 2												
2000 Oct	396.3	176.5	45.7	0.5	—	0.2	—	354.5	47.4	102.5	114.4	469.1
Nov	398.6	183.7	45.0	0.2	—	0.2	—	352.7	49.8	109.2	115.7	468.6
Dec	394.4	210.4	45.0	0.4	—	0.2	—	360.4	61.1	111.1	117.4	478.0
2001 Jan 7	383.7	205.3	45.0	0.5	—	0.6	—	368.3	52.2	94.2	119.1	488.0
Feb	377.9	188.9	49.8	2.6	—	0.4	—	354.8	57.0	86.3	120.7	476.0
Mar	375.6	185.2	54.1	0.4	—	0.5	—	353.0	53.0	87.7	121.0	474.5
Apr	382.1	172.4	58.4	2.2	—	0.5	—	354.6	49.5	89.1	121.4	476.4
May	384.4	144.0	59.1	0.4	17.0	0.6	—	352.7	39.4	87.5	124.8	478.1
Jun	385.0	161.7	59.1	0.2	—	0.4	—	351.1	41.3	87.5	125.7	477.3
Jul	397.6	161.9	59.9	0.2	—	0.4	—	350.8	42.5	98.8	127.1	478.3
Aug	402.1	164.0	60.0	0.1	—	0.2	—	347.6	48.8	101.8	127.8	475.6
Sep	401.3	147.1	60.0	0.5	3.5	0.4	—	335.4	45.2	105.4	126.1	461.9
Oct	389.9	136.7	60.0	1.1	—	0.1	—	325.2	43.6	93.6	125.1	450.4
Nov	385.0	132.3	60.0	0.2	—	0.3	—	311.3	46.1	93.1	126.7	438.3
Dec	383.7	122.5	60.0	0.5	12.4	0.8	—	298.0	43.5	109.3	127.4	426.2
2002 Jan	385.2	118.5	60.0	0.4	3.7	0.6	—	344.3	38.3	54.2	130.4	475.2
Feb	386.0	127.3	60.0	0.2	—	0.1	—	306.2	49.6	85.2	132.6	438.8
Mar	386.7	114.6	60.0	0.2	—	0.1	—	283.3	54.2	91.8	132.1	415.6
Apr	395.4	112.7	60.0	0.4	—	0.2	—	285.9	55.9	95.3	131.2	417.3
May	397.7	110.6	60.0	0.1	—	0.3	—	293.7	49.2	93.5	131.7	425.6
Jun	396.2	112.6	60.0	0.5	—	0.4	—	300.8	45.1	91.2	131.8	433.0
Jul	369.1	130.4	60.0	0.2	—	0.2	—	313.4	54.4	60.3	131.4	445.0
Aug	360.0	139.2	55.2	0.1	—	0.1	—	322.7	50.9	50.8	129.9	452.8
Sep	362.3	140.9	50.8	0.1	—	0.2	—	323.6	49.1	51.7	129.6	453.4
Oct	370.0	146.1	45.3	0.1	—	0.1	—	329.2	45.6	58.2	128.3	457.6
Nov	372.1	147.5	45.0	0.1	—	0.1	—	334.0	42.8	58.6	129.3	463.4
Dec	371.5	168.1	45.0	1.1	2.0	0.2	—	350.7	51.7	55.5	129.5	480.5
2003 Jan	360.9	176.3	45.0	0.5	—	0.3	—	353.9	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
Deutsche Bundesbank												
2000 Oct	97.0	87.2	30.7	0.3	—	0.1	—	131.1	0.1	49.5	34.5	165.7
Nov	98.2	99.1	30.7	0.2	—	0.1	—	130.1	0.1	63.0	34.9	165.1
Dec	97.6	103.5	31.1	0.2	—	0.1	—	132.0	0.1	65.0	35.2	167.4
2001 Jan	93.0	103.1	28.4	0.3	—	0.3	—	131.2	0.1	57.7	35.6	167.1
Feb	90.3	93.2	28.3	1.3	—	0.2	—	126.7	0.1	50.0	36.2	163.1
Mar	89.1	87.6	33.2	0.2	—	0.4	—	126.2	0.1	47.6	35.9	162.4
Apr	90.1	84.5	37.4	1.5	—	0.2	—	126.2	0.1	50.7	36.4	162.8
May	90.0	67.4	37.8	0.2	7.5	0.5	—	124.8	0.1	47.6	37.4	162.7
Jun	89.7	79.9	37.5	0.1	—	0.3	—	123.6	0.1	45.7	37.5	161.4
Jul	92.8	85.4	37.0	0.1	—	0.3	—	121.8	0.1	55.5	37.7	159.7
Aug	94.2	77.0	38.2	0.1	—	0.2	—	119.3	0.1	52.0	37.8	157.3
Sep	93.7	73.3	38.9	0.1	1.3	0.1	—	115.4	0.1	54.6	37.1	152.7
Oct	91.3	66.3	40.2	0.5	—	0.1	—	110.8	0.1	50.1	37.3	148.2
Nov	89.8	68.2	38.5	0.2	—	0.2	—	104.6	0.1	53.8	38.0	142.9
Dec	89.4	62.4	40.1	0.2	5.0	0.5	—	96.6	0.1	67.1	37.8	134.9
2002 Jan	89.9	63.3	41.1	0.3	1.4	0.3	—	91.7	0.1	64.9	39.0	131.0
Feb	89.9	63.3	42.4	0.1	—	0.0	—	78.5	0.1	78.6	38.6	117.2
Mar	90.0	58.5	40.7	0.2	—	0.1	—	79.7	0.1	71.2	38.3	118.1
Apr	92.3	57.6	40.4	0.3	—	0.2	—	80.8	0.1	71.8	37.9	118.8
May	92.3	53.1	39.7	0.1	—	0.3	—	83.8	0.1	63.1	38.0	122.0
Jun	91.6	60.6	38.8	0.1	—	0.3	—	85.4	0.1	67.3	38.1	123.8
Jul	84.7	67.6	37.1	0.2	—	0.2	—	89.2	0.1	62.0	38.1	127.5
Aug	82.5	63.1	36.4	0.0	—	0.1	—	92.2	0.1	51.8	37.9	130.2
Sep	82.4	64.4	32.7	0.1	—	0.1	—	92.4	0.0	49.1	37.9	130.4
Oct	84.0	69.0	31.7	0.1	—	0.1	—	94.0	0.1	53.0	37.6	131.6
Nov	84.3	73.2	31.6	0.1	—	0.1	—	94.6	0.1	56.5	37.9	132.6
Dec	84.4	91.1	33.8	0.9	0.7	0.2	—	99.3	0.1	73.5	37.8	137.3
2003 Jan	82.3	85.1	36.1	0.5	—	0.1	—	98.3	0.1	66.9	38.6	137.0
Feb	81.4	81.6	36.5	0.2	—	0.3	—	95.5	0.1	65.6	38.3	134.1
Mar	81.4	90.0	34.9	0.1	—	0.1	—	97.5	0.1	70.9	37.9	135.5
Apr	78.5	95.6	32.3	0.1	—	0.2	—	100.7	0.1	67.4	38.2	139.1

Discrepancies may arise from rounding. — * The banking system's liquidity position is defined as the current account holdings in euro of euro-area credit institutions with the Eurosystem. Amounts are derived from the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. — 1 The reserve maintenance period 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,

II Overall monetary survey in the European monetary union

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁵	Base money ⁶	Reserve maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation ³	Central government deposits	Other factors (net) ⁴			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations								
Eurosystem ²												
+ 14.7	+ 3.4	- 5.4	+ 0.2	-	+ 0.0	-	- 0.3	- 9.2	+ 21.3	+ 1.1	+ 0.8	2000 Oct
+ 2.3	+ 7.2	- 0.7	- 0.3	-	+ 0.0	-	- 1.8	+ 2.4	+ 6.7	+ 1.3	- 0.5	Nov
- 4.2	+ 26.7	- 0.0	+ 0.2	-	+ 0.0	-	+ 7.7	+ 11.3	+ 1.9	+ 1.7	+ 9.4	Dec
- 10.7	- 5.1	+ 0.0	+ 0.1	-	+ 0.4	-	+ 7.9	- 8.9	- 16.9	+ 1.7	+ 10.0	2001 Jan ⁷
- 5.8	- 16.4	+ 4.8	+ 2.1	-	- 0.2	-	- 13.5	+ 4.8	- 7.9	+ 1.6	- 12.0	Feb
- 2.3	- 3.7	+ 4.3	- 2.2	-	+ 0.1	-	- 1.8	- 4.0	+ 1.4	+ 0.3	- 1.5	Mar
+ 6.5	- 12.8	+ 4.3	+ 1.8	-	- 0.0	-	+ 1.6	- 3.5	+ 1.4	+ 0.4	+ 1.9	Apr
+ 2.3	- 28.4	+ 0.7	- 1.8	+ 17.0	+ 0.1	-	- 1.9	- 10.1	- 1.6	+ 3.4	+ 1.7	May
+ 0.6	+ 17.7	+ 0.0	- 0.2	- 17.0	- 0.2	-	- 1.6	+ 1.9	+ 0.0	+ 0.9	- 0.8	Jun
+ 12.6	+ 0.2	+ 0.8	+ 0.0	-	+ 0.0	-	- 0.3	+ 1.2	+ 11.3	+ 1.4	+ 1.0	Jul
+ 4.5	+ 2.1	+ 0.1	- 0.1	-	- 0.2	-	- 3.2	+ 6.3	+ 3.0	+ 0.7	- 2.7	Aug
- 0.8	- 16.9	+ 0.0	+ 0.4	+ 3.5	+ 0.2	-	- 12.2	- 3.6	+ 3.6	- 1.7	- 13.7	Sep
- 11.4	- 10.4	+ 0.0	+ 0.6	- 3.5	- 0.3	-	- 10.2	- 1.6	- 11.8	- 1.0	- 11.5	Oct
- 4.9	- 4.4	- 0.0	- 0.9	-	+ 0.2	-	- 13.9	+ 2.5	- 0.5	+ 1.6	- 12.1	Nov
- 1.3	- 9.8	+ 0.0	+ 0.3	+ 12.4	+ 0.5	-	- 13.3	- 2.6	+ 16.2	+ 0.7	- 12.1	Dec
+ 1.5	- 4.0	- 0.0	- 0.1	- 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
Deutsche Bundesbank												
+ 4.5	+ 5.3	- 3.1	+ 0.0	-	+ 0.0	-	- 0.3	+ 0.0	+ 6.9	+ 0.1	- 0.2	2000 Oct
+ 1.2	+ 11.8	- 0.0	- 0.2	-	+ 0.0	-	- 1.0	+ 0.0	+ 13.4	+ 0.4	- 0.6	Nov
+ 0.6	+ 4.5	+ 0.5	+ 0.1	-	+ 0.0	-	+ 1.9	+ 0.0	+ 2.1	+ 0.4	+ 2.3	Dec
- 4.6	- 0.5	- 2.7	+ 0.1	-	+ 0.2	-	- 0.8	- 0.0	- 7.4	+ 0.3	- 0.2	2001 Jan
- 2.7	- 9.8	- 0.1	+ 1.0	-	- 0.1	-	- 4.6	- 0.0	- 7.7	+ 0.6	- 4.0	Feb
- 1.2	- 5.6	+ 4.8	- 1.2	-	+ 0.1	-	- 0.5	- 0.0	- 2.4	- 0.4	- 0.7	Mar
+ 1.0	- 3.1	+ 4.3	+ 1.3	-	- 0.2	-	- 0.0	+ 0.0	+ 3.1	+ 0.5	+ 0.4	Apr
- 0.1	- 17.2	+ 0.3	- 1.2	+ 7.5	+ 0.3	-	- 1.4	+ 0.0	- 3.1	+ 1.1	- 0.1	May
- 0.3	+ 12.5	- 0.3	- 0.1	- 7.5	- 0.2	-	- 1.2	+ 0.0	- 1.9	+ 0.1	- 1.3	Jun
+ 3.2	+ 5.5	- 0.5	+ 0.0	-	+ 0.0	-	- 1.9	- 0.0	+ 9.9	+ 0.2	- 1.7	Jul
+ 1.3	- 8.4	+ 1.2	- 0.1	-	- 0.2	-	- 2.4	- 0.0	- 3.5	+ 0.2	- 2.4	Aug
- 0.4	- 3.7	+ 0.7	+ 0.1	+ 1.3	- 0.0	-	- 3.9	+ 0.0	+ 2.6	- 0.7	- 4.7	Sep
- 2.4	- 7.0	+ 1.3	+ 0.4	- 1.3	- 0.0	-	- 4.7	- 0.0	- 4.5	+ 0.2	- 4.5	Oct
- 1.5	+ 2.0	- 1.7	- 0.3	-	+ 0.2	-	- 6.1	+ 0.0	+ 3.7	+ 0.7	- 5.3	Nov
- 0.4	- 5.8	+ 1.7	+ 0.0	+ 5.0	+ 0.3	-	- 8.1	+ 0.0	+ 13.3	- 0.1	- 7.9	Dec
+ 0.4	+ 0.9	+ 1.0	+ 0.1	- 3.6	- 0.2	-	- 4.8	- 0.0	- 2.2	+ 1.1	- 3.9	2002 Jan
+ 0.0	+ 0.1	+ 1.3	- 0.2	- 1.4	- 0.3	-	- 13.2	- 0.0	+ 13.6	- 0.4	- 13.8	Feb
+ 0.1	- 4.9	- 1.7	+ 0.1	-	+ 0.0	-	+ 1.2	- 0.0	- 7.4	- 0.3	+ 0.9	Mar
+ 2.4	- 0.9	- 0.3	+ 0.1	-	+ 0.1	-	+ 1.0	+ 0.0	+ 0.6	- 0.4	+ 0.7	Apr
- 0.0	- 4.5	- 0.7	- 0.2	-	+ 0.1	-	+ 3.0	+ 0.0	- 8.7	+ 0.1	+ 3.3	May
- 0.7	+ 7.5	- 0.9	+ 0.1	-	- 0.0	-	+ 1.6	- 0.0	+ 4.2	+ 0.2	+ 1.8	Jun
- 6.9	+ 7.0	- 1.7	+ 0.0	-	- 0.1	-	+ 3.8	+ 0.0	- 5.3	- 0.1	+ 3.7	Jul
- 2.2	- 4.5	- 0.7	- 0.1	-	- 0.1	-	+ 3.0	- 0.0	- 10.2	- 0.2	+ 2.7	Aug
- 0.1	+ 1.3	- 3.7	+ 0.0	-	+ 0.1	-	+ 0.2	- 0.0	- 2.8	- 0.0	+ 0.2	Sep
+ 1.6	+ 4.6	- 1.0	+ 0.0	-	- 0.0	-	+ 1.5	+ 0.0	+ 3.9	- 0.3	+ 1.2	Oct
+ 0.4	+ 4.3	- 0.1	- 0.0	-	- 0.0	-	+ 0.7	+ 0.0	+ 3.5	+ 0.3	+ 1.0	Nov
+ 0.1	+ 17.8	+ 2.2	+ 0.9	+ 0.7	+ 0.1	-	+ 4.7	+ 0.0	+ 17.1	- 0.2	+ 4.6	Dec
- 2.1	- 6.0	+ 2.4	- 0.5	- 0.7	- 0.0	-	- 1.0	- 0.0	- 6.7	+ 0.8	- 0.2	2003 Jan
- 0.9	- 3.4	+ 0.4	- 0.2	-	+ 0.1	-	- 2.8	- 0.0	- 1.2	- 0.3	- 2.9	Feb
+ 0.0	+ 8.4	- 1.6	- 0.1	-	- 0.2	-	+ 2.0	+ 0.0	+ 5.2	- 0.4	+ 1.4	Mar
- 2.8	+ 5.6	- 2.6	- 0.1	-	+ 0.1	-	+ 3.2	+ 0.0	- 3.5	+ 0.3	+ 3.6	Apr

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

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

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

III Consolidated financial statement of the Eurosystem

Lending to euro-area credit institutions related to monetary policy operations denominated in euro							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											
189.0	134.0	55.0	-	-	0.0	0.0	0.1	30.9	67.2	85.7	2002 Aug 23
197.0	147.0	50.0	-	-	0.0	0.0	0.4	31.4	67.2	85.8	30
191.0	141.0	50.0	-	-	0.0	0.0	0.2	31.5	67.2	84.2	Sep 6
186.1	136.0	50.0	-	-	0.0	0.0	0.2	31.5	67.2	84.7	13
194.0	144.0	50.0	-	-	0.0	0.0	0.2	31.5	67.2	85.1	20
194.1	149.0	45.0	-	-	0.1	0.0	0.3	31.5	67.2	85.6	27
190.4	145.0	45.0	-	-	0.4	0.0	0.6	³ 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	³ 106.0	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	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
Deutsche Bundesbank											
128.2	91.2	36.9	-	-	0.1	-	0.0	-	4.4	18.6	2001 Jun
121.8	83.5	38.3	-	-	0.0	-	0.0	-	4.4	18.7	Jul
114.0	74.5	39.1	-	-	0.4	-	0.0	-	4.4	24.2	Aug
111.7	70.2	40.3	-	-	1.2	-	0.0	-	4.4	22.4	Sep
108.2	69.8	38.4	-	-	0.1	-	0.0	-	4.4	18.7	Oct
106.8	45.0	40.4	-	21.3	0.2	-	0.0	-	4.4	18.7	Nov
123.0	80.5	41.1	-	-	1.4	-	0.0	-	4.4	18.9	Dec
112.3	69.5	42.8	-	-	0.0	-	0.0	-	4.4	18.6	2002 Jan
103.7	61.7	40.4	-	-	1.6	-	0.0	-	4.4	18.1	Feb
106.8	65.7	40.4	-	-	0.7	-	0.0	-	4.4	17.7	Mar
86.6	46.7	39.6	-	-	0.3	-	0.0	-	4.4	17.5	Apr
101.0	62.3	38.6	-	-	0.1	-	0.0	-	4.4	17.4	May
109.1	71.2	36.9	-	-	0.9	-	0.0	-	4.4	17.5	Jun
98.2	61.8	36.4	-	-	0.0	-	0.0	-	4.4	21.2	Jul
100.3	68.3	32.0	-	-	0.0	-	0.0	-	4.4	26.9	Aug
104.2	72.4	31.7	-	-	0.1	-	0.0	-	4.4	24.0	Sep
103.9	72.4	31.6	-	-	0.0	-	0.0	-	4.4	29.4	Oct
111.1	77.0	34.0	-	-	0.1	-	0.0	-	4.4	24.8	Nov
125.5	87.1	36.1	-	-	2.2	-	0.0	-	4.4	24.8	Dec
124.3	87.5	36.6	-	-	0.2	-	0.0	-	4.4	19.8	2003 Jan
126.3	91.6	34.7	-	-	0.0	-	0.0	-	4.4	19.7	Feb
130.9	98.4	32.1	-	-	0.4	-	0.0	-	4.4	21.1	Mar
125.0	92.5	32.5	-	-	0.0	-	0.0	-	4.4	19.7	Apr

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
Eurosystem⁴													
2002 Aug 23	764.1	321.2	131.3	128.7	2.6	-	-	0.0	0.1	2.9	49.8	45.1	4.7
30	770.8	321.8	126.1	125.9	0.1	-	-	0.0	0.1	2.9	63.8	59.0	4.8
Sep 6	765.6	325.8	129.9	129.8	0.0	-	-	0.0	0.3	2.9	51.7	47.0	4.7
13	762.1	325.7	126.8	126.8	0.0	-	-	0.0	0.1	2.9	50.1	45.4	4.7
20	772.6	324.5	130.0	129.9	0.1	-	-	0.0	0.1	2.9	55.8	51.0	4.8
27	772.8	325.4	126.9	126.9	0.0	-	-	-	0.2	2.9	58.8	53.7	5.0
Oct 4	5 778.3	331.7	127.3	127.3	0.1	-	-	0.0	0.2	2.9	47.8	42.9	4.9
11	778.7	331.6	132.3	132.3	0.0	-	-	-	0.4	2.9	43.9	39.1	4.8
18	774.3	330.8	128.9	128.8	0.0	-	-	0.0	0.2	2.9	43.8	39.1	4.7
25	798.0	329.6	136.8	136.8	0.0	-	-	0.0	0.1	2.9	59.1	54.4	4.6
Nov 1	779.7	334.8	122.7	122.6	0.0	-	-	0.0	0.1	2.9	50.6	45.8	4.8
8	777.5	336.7	130.7	130.6	0.1	-	-	-	0.3	2.0	41.2	35.9	5.3
15	773.3	335.7	129.7	129.6	0.1	-	-	-	0.2	2.0	36.8	32.0	4.8
22	788.7	334.6	126.8	126.3	0.5	-	-	-	0.2	2.0	55.1	50.2	4.9
29	796.5	340.0	121.9	121.9	0.0	-	-	-	0.2	2.0	64.8	59.6	5.3
Dec 6	812.7	351.3	127.1	127.0	0.1	-	-	-	0.3	2.0	62.2	56.6	5.6
13	818.7	355.7	130.0	129.9	0.1	-	-	-	0.0	2.0	58.5	53.6	4.9
20	820.4	367.9	127.9	126.7	1.2	-	-	-	0.0	2.0	50.0	44.9	5.0
27	832.6	374.6	129.3	129.1	0.2	-	-	-	0.0	2.0	55.1	49.8	5.2
2003 Jan 3	5 795.0	354.5	130.0	129.9	0.1	-	-	-	0.0	2.0	47.4	42.4	5.0
10	786.6	346.3	133.5	133.4	0.1	-	-	0.0	0.0	2.0	48.5	43.6	4.9
17	773.3	341.6	132.9	132.7	0.1	-	-	0.0	0.0	2.0	42.5	37.3	5.2
24	778.9	338.2	127.2	127.2	0.0	-	-	0.0	0.0	2.0	59.0	54.0	5.0
31	786.7	339.5	126.8	126.6	0.1	-	-	0.0	0.1	2.0	65.1	60.2	4.9
Feb 7	782.0	342.8	133.2	133.2	0.0	-	-	-	0.1	2.0	52.2	47.2	5.0
14	775.4	342.9	128.0	127.9	0.1	-	-	-	0.1	2.0	51.3	46.5	4.8
21	784.8	341.6	131.4	129.0	2.4	-	-	-	0.1	2.0	59.0	54.1	4.8
28	790.6	345.4	125.4	125.3	0.1	-	-	-	0.1	2.0	70.1	65.2	4.9
Mar 7	750.0	350.1	89.5	89.4	0.1	-	-	-	0.1	2.0	60.2	55.2	5.0
14	838.9	350.0	177.4	177.3	0.1	-	-	-	0.0	2.0	60.1	55.0	5.1
21	802.3	350.5	128.6	128.0	0.6	-	-	0.0	0.0	2.0	72.7	67.5	5.2
28	798.7	351.8	129.4	129.4	0.0	-	-	0.0	0.0	2.0	73.6	68.4	5.2
Apr 4	5 774.4	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
Deutsche Bundesbank													
2001 Jun	5 247.3	121.9	42.7	42.5	0.2	-	-	-	-	-	0.6	0.1	0.5
Jul	241.0	119.9	33.6	33.6	0.0	-	-	-	-	-	0.6	0.1	0.5
Aug	238.4	116.5	48.0	48.0	0.0	-	-	-	-	-	0.5	0.1	0.4
Sep	5 233.4	112.0	48.3	48.2	0.0	-	-	-	-	-	0.6	0.1	0.5
Oct	226.6	106.7	34.0	34.0	0.0	-	-	-	-	-	0.5	0.1	0.4
Nov	225.6	99.0	49.9	49.8	0.1	-	-	-	-	-	0.6	0.1	0.5
Dec	5 239.9	76.5	57.5	57.4	0.1	-	-	-	-	-	1.0	0.1	1.0
2002 Jan	230.6	82.5	46.1	46.1	0.0	-	-	-	-	-	1.0	0.1	0.9
Feb	221.4	79.8	41.6	41.5	0.0	-	-	-	-	-	0.6	0.1	0.6
Mar	5 227.4	80.5	42.0	42.0	0.1	-	-	-	-	-	0.6	0.1	0.5
Apr	205.3	81.7	40.1	38.9	1.2	-	-	-	-	-	0.5	0.1	0.5
May	218.3	84.1	44.9	44.9	0.0	-	-	-	-	-	0.6	0.0	0.6
Jun	5 217.9	86.9	41.4	41.3	0.1	-	-	-	-	-	0.6	0.1	0.5
Jul	211.3	90.0	40.7	40.6	0.0	-	-	-	-	-	0.6	0.1	0.5
Aug	218.3	90.7	44.3	44.2	0.1	-	-	-	-	-	0.5	0.0	0.5
Sep	5 221.9	92.0	41.0	41.0	0.0	-	-	-	-	-	0.6	0.0	0.5
Oct	226.4	94.2	41.3	41.3	0.0	-	-	-	-	-	0.6	0.1	0.5
Nov	229.9	95.7	41.0	40.9	0.0	-	-	-	-	-	0.8	0.1	0.7
Dec	5 240.0	104.5	44.8	44.8	0.0	-	-	-	-	-	0.6	0.0	0.6
2003 Jan	233.9	94.5	40.9	40.8	0.1	-	-	-	-	-	0.5	0.0	0.5
Feb	236.2	96.1	38.1	38.1	0.1	-	-	-	-	-	0.5	0.1	0.5
Mar	5 239.2	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

* The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the national central banks of the euro-area member states (NCBs). — The balance sheet items for foreign currency, securities, gold and financial instruments are valued at market rates at the end of the quarter. — **1** For the Eurosystem: financial statement for specific weekly dates; for the Bundesbank: up to end-2001, financial statement for the last Friday

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro-area residents denominated in euro	Liabilities to euro-area residents denominated in foreign currency	Liabilities to non-euro-area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ⁶	Intra-Eurosystem liability related to banknote issue ³	Revaluation accounts	Capital and reserves	On reporting date/ End of month ¹
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ⁴										
9.1	1.3	18.4	18.4	—	6.5	60.0	—	99.1	64.3	2002 Aug 23
9.0	1.3	16.1	16.1	—	6.5	59.8	—	99.1	64.3	30
8.7	1.3	15.1	15.1	—	6.5	60.0	—	99.1	64.3	Sep 6
8.6	1.3	16.6	16.6	—	6.5	60.0	—	99.1	64.3	13
9.0	1.5	18.1	18.1	—	6.5	60.7	—	99.1	64.3	20
8.9	1.4	17.9	17.9	—	6.5	60.5	—	99.1	64.3	27
9.2	1.3	18.1	18.1	—	6.6	62.5	5	106.3	64.3	Oct 4
8.5	1.3	18.0	18.0	—	6.6	62.6	—	106.3	64.3	11
8.3	1.4	17.3	17.3	—	6.6	63.5	—	106.3	64.3	18
8.4	1.6	18.8	18.8	—	6.6	63.6	—	106.3	64.3	25
8.4	1.4	17.3	17.3	—	6.6	64.3	—	106.3	64.2	Nov 1
8.5	1.4	17.0	17.0	—	6.6	62.7	—	106.3	64.2	8
8.4	1.6	17.1	17.1	—	6.6	64.7	—	106.3	64.2	15
8.3	1.7	19.3	19.3	—	6.6	63.4	—	106.3	64.4	22
8.6	1.3	17.3	17.3	—	6.6	62.9	—	106.3	64.4	29
8.5	1.3	20.0	20.0	—	6.6	62.6	—	106.3	64.4	Dec 6
8.4	1.3	22.4	22.4	—	6.6	63.0	—	106.3	64.5	13
9.5	1.4	20.7	20.7	—	6.6	63.7	—	106.3	64.4	20
8.8	1.2	20.1	20.1	—	6.6	64.1	—	106.3	64.4	27
11.6	1.1	5 21.0	5 21.0	—	6.3	5 73.8	5	82.8	64.3	2003 Jan 3
8.3	1.1	19.7	19.7	—	6.3	73.6	—	82.8	64.2	10
8.3	1.1	17.3	17.3	—	6.3	74.0	—	82.8	64.2	17
8.9	1.1	15.0	15.0	—	6.3	74.2	—	82.8	64.1	24
9.4	1.1	15.8	15.8	—	6.3	73.7	—	82.8	64.1	31
8.5	1.0	15.8	15.8	—	6.3	73.3	—	82.8	64.1	Feb 7
8.5	1.0	15.2	15.2	—	6.3	72.7	—	82.8	64.4	14
8.4	1.0	14.1	14.1	—	6.3	74.5	—	82.8	63.5	21
8.7	1.0	14.1	14.1	—	6.3	70.2	—	82.8	64.4	28
8.7	1.1	14.8	14.8	—	6.3	69.9	—	82.8	64.4	Mar 7
8.6	1.1	16.1	16.1	—	6.3	70.1	—	82.8	64.5	14
8.4	1.1	14.7	14.7	—	6.3	70.6	—	82.8	64.5	21
8.4	1.1	14.5	14.5	—	6.3	64.2	—	82.8	64.5	28
8.9	1.1	15.4	15.4	—	6.2	65.1	5	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
Deutsche Bundesbank										
6.8	0.0	—	—	—	1.8	23.2	5	45.2	5.1	2001 Jun
6.8	0.0	—	—	—	1.8	28.0	—	45.2	5.1	Jul
6.8	0.0	—	—	—	1.8	14.4	—	45.2	5.1	Aug
6.8	0.0	1.8	1.8	—	1.7	15.3	5	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	5	41.6	5.1	Dec
7.1	0.0	3.3	3.3	—	1.7	30.6	11.6	41.6	5.1	2002 Jan
7.0	0.0	3.2	3.2	—	1.7	32.6	8.2	41.6	5.1	Feb
7.0	0.0	5 3.0	5 3.0	—	1.7	30.9	11.6	5 44.8	5.1	Mar
7.0	0.0	2.4	2.4	—	1.7	9.1	12.9	44.8	5.1	Apr
7.0	0.0	1.6	1.6	—	1.7	12.7	15.7	44.8	5.1	May
6.9	0.0	2.3	2.3	—	1.6	20.9	16.7	5 35.5	5.1	Jun
7.1	0.0	3.0	3.0	—	1.6	8.9	18.8	35.5	5.1	Jul
7.1	0.0	2.3	2.3	—	1.6	9.2	22.0	35.5	5.1	Aug
7.2	0.0	2.8	2.8	—	1.6	10.2	24.1	5 37.3	5.1	Sep
7.1	0.0	2.4	2.4	—	1.6	10.6	26.2	37.3	5.1	Oct
7.1	0.0	3.1	3.1	—	1.6	10.5	27.6	37.3	5.1	Nov
7.1	0.0	1.8	1.8	—	1.6	11.1	29.1	5 34.2	5.0	Dec
7.8	0.0	2.2	2.2	—	1.6	17.6	29.6	34.2	5.0	2003 Jan
7.3	0.0	2.4	2.4	—	1.6	19.1	31.9	34.2	5.0	Feb
7.1	0.0	3.4	3.4	—	1.5	5 11.7	33.3	5 30.4	5.0	Mar
7.1	0.0	2.0	2.0	—	1.5	11.6	34.2	30.4	5.0	Apr

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

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

IV Banks

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

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

Period	Balance sheet total 2	Cash in hand	Lending to banks (MFIs) in the euro area 3						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans 3	Secur-ities issued by banks	Total	Loans 3	Secur-ities issued by banks		Total	Total	Enterprises and individuals	Loans 3
End of year or month													
1994	7,205.7	26.2	2,030.1	1,854.1	1,285.1	569.1	175.9	145.0	30.9	4,411.4	4,333.2	3,391.3	3,143.2
1995	7,778.7	27.3	2,210.2	2,019.0	1,399.8	619.3	191.2	158.0	33.2	4,723.3	4,635.0	3,548.8	3,298.7
1996	8,540.5	30.3	2,523.0	2,301.1	1,585.7	715.4	221.9	181.2	40.7	5,084.7	4,981.9	3,812.8	3,543.0
1997	9,368.2	30.7	2,836.0	2,580.7	1,758.6	822.1	255.3	208.8	46.5	5,408.8	5,269.5	4,041.3	3,740.8
1998	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1999	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2002	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2001 Jun	6,283.8	13.8	2,050.4	1,753.5	1,112.4	641.1	296.9	221.0	75.9	3,295.9	3,070.6	2,473.6	2,212.8
Jul	6,225.8	13.8	2,036.5	1,748.3	1,100.6	647.7	288.2	213.2	75.0	3,298.4	3,073.9	2,466.3	2,206.8
Aug	6,236.5	13.5	2,037.6	1,751.9	1,113.0	638.9	285.7	210.6	75.1	3,289.2	3,061.6	2,464.3	2,207.2
Sep	6,295.9	13.7	2,070.9	1,778.2	1,142.2	635.9	292.7	216.8	75.9	3,283.9	3,056.0	2,471.5	2,218.7
Oct	6,300.0	14.2	2,064.4	1,769.4	1,130.7	638.7	295.0	218.2	76.8	3,284.0	3,058.5	2,474.7	2,219.6
Nov	6,320.2	13.7	2,082.6	1,779.3	1,144.1	635.3	303.2	227.1	76.1	3,299.4	3,073.7	2,479.4	2,226.6
Dec	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2002 Jan	6,255.1	27.7	2,019.8	1,728.4	1,094.0	634.4	291.4	216.2	75.2	3,310.8	3,075.1	2,487.1	2,225.5
Feb	6,230.4	19.5	2,004.6	1,725.2	1,084.2	641.0	279.4	202.9	76.5	3,311.9	3,074.7	2,485.5	2,227.3
Mar	6,269.8	16.9	2,033.3	1,744.1	1,096.1	647.9	289.3	213.2	76.1	3,310.6	3,065.5	2,478.9	2,230.3
Apr	6,267.7	14.9	2,032.8	1,736.5	1,085.8	650.7	296.3	220.2	76.1	3,319.5	3,072.8	2,485.6	2,231.6
May	6,304.5	14.7	2,055.5	1,749.0	1,096.7	652.2	306.6	230.7	75.8	3,323.3	3,074.2	2,485.6	2,232.0
Jun	6,277.4	14.3	2,073.9	1,758.9	1,111.2	647.6	315.1	238.1	77.0	3,304.8	3,059.5	2,477.9	2,233.2
Jul	6,265.6	13.8	2,051.7	1,731.9	1,094.9	637.1	319.7	242.3	77.4	3,313.1	3,063.8	2,471.5	2,231.6
Aug	6,290.6	13.6	2,073.4	1,746.9	1,113.0	634.0	326.5	249.2	77.3	3,310.9	3,064.3	2,480.6	2,231.5
Sep	6,341.1	13.3	2,077.4	1,745.3	1,113.3	632.1	332.0	253.8	78.3	3,323.1	3,074.8	2,490.6	2,242.3
Oct	6,359.1	14.2	2,078.3	1,741.3	1,117.9	623.5	336.9	257.2	79.7	3,327.8	3,080.9	2,494.9	2,240.6
Nov	6,453.5	13.2	2,130.2	1,780.8	1,150.6	630.2	349.5	267.3	82.1	3,336.6	3,088.4	2,496.7	2,238.4
Dec	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003 Jan	6,380.7	13.2	2,104.3	1,748.5	1,136.2	612.3	355.8	277.0	78.8	3,348.8	3,101.1	2,501.4	2,237.9
Feb	6,424.9	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
Changes 1													
1995	587.7	1.1	184.6	169.3	114.7	54.6	15.2	13.0	2.3	322.1	312.1	201.2	188.1
1996	761.8	3.0	312.8	282.1	186.0	96.1	30.7	23.2	7.5	361.5	346.9	264.0	244.3
1997	825.6	0.5	313.1	279.6	172.9	106.7	33.5	27.6	5.9	324.0	287.5	228.4	197.6
1998	1,001.0	- 0.8	422.2	355.7	215.1	140.6	66.4	56.2	10.2	440.4	363.3	337.5	245.2
1999	452.6	1.8	179.8	140.1	81.4	58.6	39.8	26.3	13.5	206.6	158.1	156.8	126.4
2000	401.5	- 1.2	143.0	91.7	28.1	63.6	51.4	22.8	28.6	123.2	105.4	116.8	89.5
2001	244.9	- 1.4	91.0	50.7	30.3	20.5	40.3	34.5	5.8	55.1	23.9	50.4	48.1
2002	165.7	3.3	63.6	6.5	23.7	- 17.1	57.1	51.9	5.2	33.6	15.3	16.1	10.4
2001 Jul	- 47.6	- 0.0	- 13.8	- 5.2	- 11.8	6.7	- 8.7	- 7.8	- 0.8	4.5	4.5	- 6.1	- 4.8
Aug	25.5	- 0.3	1.3	3.6	12.4	- 8.8	- 2.3	- 2.6	0.2	- 5.2	- 8.9	- 0.5	1.9
Sep	56.7	0.3	33.2	26.3	29.2	- 3.0	6.9	6.2	0.8	- 6.2	- 6.5	6.4	10.6
Oct	1.6	0.4	- 6.6	- 8.9	- 11.7	2.8	2.3	1.4	0.9	- 0.2	2.3	3.0	0.8
Nov	51.1	- 0.5	18.2	10.0	13.4	- 3.3	8.2	8.9	- 0.7	15.7	14.4	3.7	6.0
Dec	- 16.8	1.0	- 12.3	- 3.4	- 3.5	0.1	- 8.9	- 7.3	- 1.7	18.9	12.4	18.7	10.1
2002 Jan	- 51.6	13.0	- 49.6	- 46.7	- 46.6	- 0.1	- 2.9	- 3.7	0.8	- 7.3	- 10.4	- 10.7	- 11.0
Feb	- 23.2	- 8.2	- 15.1	- 3.1	- 9.8	6.7	- 12.0	- 13.3	1.2	1.8	0.1	- 1.0	2.0
Mar	42.2	- 2.5	28.9	19.0	11.9	7.1	9.9	10.3	- 0.4	- 1.0	- 8.9	- 6.5	3.0
Apr	7.7	- 2.0	- 0.9	- 8.0	- 10.3	2.3	7.1	7.0	0.1	11.0	8.7	8.1	2.3
May	52.5	- 0.2	23.2	12.8	11.1	1.8	10.4	10.5	- 0.2	6.6	3.6	2.1	2.4
Jun	- 5.8	- 0.4	18.3	10.0	14.3	- 4.3	8.3	7.4	0.9	- 19.8	- 17.1	- 10.1	- 1.1
Jul	- 19.9	- 0.5	- 22.9	- 27.5	- 16.3	- 11.1	4.5	4.2	0.3	7.2	3.6	- 7.1	- 2.6
Aug	23.8	- 0.2	21.9	15.1	18.1	- 3.0	6.8	6.8	- 0.0	- 1.7	0.9	8.8	0.3
Sep	51.3	- 0.2	4.0	- 1.6	0.3	- 1.9	5.6	4.6	0.9	12.0	10.2	10.3	10.4
Oct	20.3	0.9	0.8	- 4.1	4.6	- 8.7	4.9	3.5	1.5	4.6	6.2	4.4	- 1.5
Nov	97.2	- 1.0	52.0	39.4	32.7	6.7	12.6	10.1	2.5	9.4	7.9	2.2	- 1.8
Dec	- 29.0	4.7	3.0	1.0	13.7	- 12.7	1.9	4.4	- 2.4	10.9	10.3	15.6	7.8
2003 Jan	- 13.9	- 4.7	- 24.3	- 30.3	- 28.1	- 2.2	5.9	5.3	0.7	18.3	17.1	3.7	1.4
Feb	41.4	0.1	17.2	3.2	5.9	- 2.7	14.0	12.5	1.5	- 1.6	- 3.6	0.1	1.2
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

* 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
260.7	597.1	469.2	127.8	225.2	104.4	50.8	120.8	24.5	96.3	693.2	535.9	230.4	2001 Jun
259.5	607.6	470.3	137.3	224.5	103.2	49.7	121.4	24.0	97.3	663.1	510.4	214.1	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
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
- 1.3	10.6	1.0	9.6	- 0.0	- 0.9	- 0.8	0.9	- 0.3	1.2	- 21.9	- 18.4	- 16.4	2001 Jul
- 2.4	- 8.4	- 0.7	- 7.7	3.7	- 0.8	- 0.1	4.5	0.2	4.3	31.3	30.2	- 1.6	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

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 Jun	6,283.8	1,390.9	1,183.6	207.3	2,061.5	1,893.3	462.1	872.4	283.7	558.7	440.1	109.2	8.2
Jul	6,225.8	1,374.9	1,168.1	206.8	2,055.1	1,888.4	458.8	873.2	285.8	556.4	439.0	106.9	7.6
Aug	6,236.5	1,367.7	1,168.2	199.4	2,058.6	1,893.2	461.9	876.2	289.0	555.1	439.0	105.5	6.6
Sep	6,295.9	1,398.9	1,196.0	203.0	2,074.6	1,912.0	479.2	877.4	289.0	555.4	440.0	105.6	8.3
Oct	6,300.0	1,386.9	1,176.9	210.0	2,077.0	1,914.5	482.5	875.6	287.3	556.4	442.8	107.1	7.7
Nov	6,320.2	1,418.2	1,198.8	219.4	2,102.7	1,938.6	509.6	870.9	284.1	558.2	445.6	107.5	8.6
Dec	6,303.1	1,418.0	1,202.1	215.9	2,134.0	1,979.7	525.0	880.2	290.6	574.5	461.9	105.2	7.6
2002 Jan	6,255.1	1,375.4	1,153.3	222.2	2,112.2	1,957.1	511.0	872.8	281.4	573.4	464.3	105.0	8.1
Feb	6,230.4	1,346.3	1,141.7	204.6	2,107.5	1,955.2	510.5	872.7	278.8	572.0	463.9	102.9	8.2
Mar	6,269.8	1,371.2	1,157.9	213.3	2,108.5	1,954.0	508.0	875.2	278.4	570.8	463.8	105.1	8.1
Apr	6,267.7	1,362.1	1,129.9	232.1	2,099.9	1,948.3	515.1	871.3	274.5	561.8	456.7	104.1	10.1
May	6,304.5	1,382.7	1,150.7	232.0	2,107.1	1,957.8	523.5	874.3	277.0	560.1	456.1	101.1	7.4
Jun	6,277.4	1,392.3	1,174.8	217.4	2,118.7	1,970.2	535.6	875.7	278.3	558.9	455.1	99.9	8.5
Jul	6,265.6	1,371.7	1,149.6	222.1	2,111.9	1,964.9	531.2	876.2	278.0	557.5	453.6	99.5	8.0
Aug	6,290.6	1,389.2	1,165.7	223.5	2,098.3	1,962.0	526.7	877.6	280.7	557.8	453.8	87.4	7.3
Sep	6,341.1	1,400.2	1,172.1	228.1	2,105.1	1,967.6	540.3	869.1	272.6	558.3	454.7	87.5	8.8
Oct	6,359.1	1,419.4	1,177.2	242.2	2,114.5	1,979.6	542.0	877.8	279.0	559.7	456.9	86.6	8.2
Nov	6,453.5	1,460.0	1,214.3	245.7	2,146.5	2,008.8	571.8	874.6	273.2	562.4	460.2	90.1	10.0
Dec	6,394.2	1,478.7	1,236.2	242.4	2,170.0	2,034.9	574.8	884.9	279.3	575.3	472.9	87.4	8.1
2003 Jan	6,380.7	1,457.2	1,213.2	244.0	2,160.0	2,024.7	564.4	882.9	275.8	577.4	477.0	88.5	9.1
Feb	6,424.9	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
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 Jul	- 47.6	- 16.0	- 15.5	- 0.6	- 5.4	- 4.4	- 3.1	1.0	2.2	- 2.4	- 1.1	- 1.9	- 0.5
Aug	25.5	- 7.2	0.1	- 7.4	4.7	5.3	3.4	3.2	3.3	- 1.2	0.0	- 0.7	- 1.1
Sep	56.7	31.3	27.8	3.5	15.7	18.7	17.3	1.2	- 0.0	0.2	1.0	- 0.1	1.7
Oct	1.6	- 12.0	- 19.1	7.1	2.1	2.4	3.2	- 1.8	- 1.7	1.0	2.8	1.4	- 0.6
Nov	51.1	30.8	21.4	9.4	25.4	24.0	26.9	- 4.7	- 3.3	1.8	2.8	0.2	1.0
Dec	- 16.8	- 0.3	3.3	- 3.6	31.2	41.0	15.4	9.2	6.5	16.4	16.3	- 2.3	- 1.0
2002 Jan	- 51.6	- 42.6	- 48.9	6.3	- 22.3	- 22.8	- 14.2	- 7.5	- 9.2	- 1.2	2.4	- 0.4	0.4
Feb	- 23.2	- 29.1	- 11.5	- 17.6	- 4.7	- 1.9	- 0.4	- 0.0	- 2.6	- 1.4	- 0.4	- 2.2	0.1
Mar	42.2	24.9	16.2	8.7	1.2	- 1.1	- 2.5	2.5	- 0.5	- 1.2	- 0.1	2.4	- 0.1
Apr	7.7	- 9.2	- 28.0	18.8	- 7.9	- 5.4	7.4	- 3.8	- 3.8	- 9.0	- 7.1	- 0.6	1.9
May	52.5	20.9	21.1	- 0.1	9.2	11.0	8.8	3.9	3.2	- 1.7	- 0.6	- 2.5	- 2.6
Jun	- 5.8	6.9	22.2	- 15.3	11.9	12.1	12.0	1.3	1.3	- 1.2	- 1.0	- 0.6	1.2
Jul	- 19.9	- 20.5	- 25.2	4.6	- 7.4	- 5.6	- 4.6	0.4	- 0.4	- 1.4	- 1.5	- 0.7	- 0.6
Aug	23.8	17.5	16.1	1.5	0.0	- 2.8	- 4.5	1.4	2.7	0.3	0.1	1.5	- 0.7
Sep	51.3	10.9	6.4	4.6	6.4	5.2	13.3	- 8.6	- 8.5	0.5	1.0	0.2	1.5
Oct	20.3	19.2	5.1	14.1	9.6	12.2	1.8	9.0	6.4	1.4	2.2	- 0.9	- 0.6
Nov	97.2	40.6	37.1	3.5	32.3	29.4	29.8	- 3.2	- 5.8	2.7	3.3	3.5	1.8
Dec	- 29.0	18.7	22.0	- 3.3	24.6	26.7	3.4	10.5	6.3	12.8	12.6	- 2.2	- 1.9
2003 Jan	- 13.9	- 21.4	- 23.0	- 1.6	- 14.2	- 13.7	- 10.1	- 5.7	- 4.2	2.1	4.1	0.3	0.9
Feb	41.4	9.2	11.3	- 2.2	9.6	7.1	6.7	- 1.4	- 3.7	1.8	3.0	1.1	- 0.9
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

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

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

IV Banks

in other member states ⁸				Deposits of central governments ⁴		Liabilities arising from repos with non-banks in the euro area ⁹	Money market fund shares issued ¹⁰	Debt securities issued ¹⁰		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ¹⁰				
Total ⁴	of which up to 2 years ⁷	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years ¹⁰	Total	of which with maturities of up to 2 years ¹⁰	Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
End of year or month													
68.7	11.8	7.3	7.3	108.2	108.2	-	31.3	1,441.2	81.9	336.8	305.2	357.8	1994
97.3	11.4	8.3	8.3	111.0	111.0	-	39.1	1,608.1	70.3	393.9	325.0	391.0	1995
120.6	9.0	9.2	9.2	114.6	114.6	-	34.0	1,804.3	54.4	422.1	350.0	438.8	1996
145.8	9.2	9.4	9.4	108.3	108.3	-	28.6	1,998.3	62.5	599.2	388.1	511.3	1997
168.3	13.8	9.7	9.7	111.2	111.2	-	34.8	2,248.1	80.2	739.8	426.8	574.8	1998
99.7	8.9	4.8	3.7	46.6	45.9	2.0	20.8	1,323.6	97.4	487.9	262.6	281.1	1999
96.3	6.7	4.7	3.3	69.9	67.6	0.4	19.3	1,417.1	113.3	599.8	298.1	318.4	2000
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	2001
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,453.5	71.6	599.2	343.0	309.8	2002
96.1	8.7	5.0	3.5	58.9	55.2	1.1	24.2	1,468.0	118.0	717.9	307.2	313.0	2001 Jun
94.2	8.0	5.0	3.5	59.8	55.3	1.7	25.0	1,473.1	123.7	682.5	310.3	303.3	Jul
94.0	8.4	5.0	3.6	59.9	54.5	4.6	26.5	1,468.1	123.5	693.7	312.6	304.9	Aug
92.3	7.3	5.0	3.6	57.0	54.0	2.8	28.0	1,471.1	125.6	692.2	314.2	314.0	Sep
94.4	9.8	5.0	3.6	55.4	53.4	9.4	29.6	1,473.1	126.7	690.0	318.2	315.8	Oct
93.8	9.3	5.1	3.7	56.5	53.6	4.0	30.7	1,448.5	123.8	677.1	321.3	317.6	Nov
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	Dec
91.8	8.1	5.1	3.8	50.1	47.4	2.5	35.0	1,450.5	122.2	668.3	320.1	291.1	2002 Jan
89.6	7.3	5.1	3.8	49.4	47.3	3.5	35.9	1,462.8	125.4	664.8	322.2	287.3	Feb
92.0	9.3	5.0	3.7	49.4	46.9	3.7	35.8	1,479.4	129.0	666.4	323.3	281.6	Mar
89.4	8.3	4.7	3.5	47.5	45.8	3.4	35.9	1,478.2	133.1	673.4	325.3	289.7	Apr
89.1	9.5	4.7	3.4	48.2	45.6	4.7	35.4	1,480.6	134.6	673.3	329.0	291.6	May
86.7	8.5	4.6	3.4	48.7	45.9	4.1	35.0	1,472.6	133.1	628.9	331.1	294.7	Jun
87.0	8.7	4.6	3.4	47.6	45.8	3.1	35.6	1,471.6	133.7	640.9	336.8	293.9	Jul
75.5	9.7	4.6	3.4	48.9	45.8	4.3	37.1	1,489.4	135.9	636.3	341.2	294.8	Aug
74.2	8.8	4.5	3.4	49.9	46.7	10.7	37.0	1,490.2	137.0	647.7	344.8	305.5	Sep
73.9	9.1	4.5	3.4	48.3	46.8	9.6	37.6	1,485.9	137.5	642.5	343.7	306.0	Oct
75.6	9.4	4.5	3.4	47.6	46.3	6.4	37.5	1,496.8	148.2	653.5	343.0	309.8	Nov
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,453.5	71.6	599.2	343.0	309.8	Dec
74.8	10.4	4.7	3.6	46.9	45.2	7.6	38.5	1,458.1	138.9	602.9	350.5	305.9	2003 Jan
75.9	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
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
- 1.4	- 0.6	0.0	0.0	0.9	0.1	0.6	0.8	7.7	5.8	- 25.0	3.6	- 13.8	2001 Jul
0.3	0.4	0.0	0.0	0.1	- 0.8	2.9	1.5	- 2.9	- 0.5	- 24.7	2.9	- 1.1	Aug
- 1.8	- 1.1	0.0	0.0	- 2.9	- 0.5	- 1.7	1.5	2.5	2.0	- 3.7	1.5	9.6	Sep
1.9	2.5	0.0	0.0	- 1.6	- 0.6	6.5	1.6	1.6	0.2	- 4.9	4.0	2.7	Oct
- 0.8	- 0.6	0.0	0.0	1.1	0.1	- 5.3	1.1	8.5	0.3	- 17.1	2.8	4.9	Nov
- 1.5	- 0.2	0.1	0.2	- 7.4	- 6.6	0.9	1.9	- 3.2	5.5	- 32.0	- 1.6	- 13.8	Dec
- 0.8	- 0.9	- 0.1	- 0.0	1.0	0.5	- 2.4	2.0	4.0	- 2.4	15.1	0.7	- 6.0	2002 Jan
- 2.2	- 0.9	- 0.1	- 0.0	- 0.7	- 0.2	1.0	0.8	12.7	3.2	- 2.8	2.3	- 3.3	Feb
2.5	2.0	- 0.0	- 0.0	- 0.0	- 0.3	0.2	- 0.1	16.9	3.6	3.7	1.2	- 5.8	Mar
- 2.3	- 1.0	- 0.3	- 0.3	- 1.9	- 1.2	- 0.3	0.2	0.9	4.1	15.9	2.3	5.8	Apr
0.2	1.3	- 0.1	- 0.0	0.7	- 0.1	1.3	- 0.0	6.2	1.7	12.6	4.1	- 1.8	May
- 1.8	- 1.0	- 0.0	0.0	0.5	0.3	- 0.6	- 0.3	- 4.1	- 2.1	- 28.2	2.5	6.2	Jun
- 0.1	0.2	- 0.1	- 0.0	- 1.1	- 0.1	- 1.0	0.6	- 3.4	- 1.2	- 5.4	5.2	1.5	Jul
2.2	1.0	- 0.0	- 0.0	1.4	0.0	1.2	1.2	1.5	2.2	- 2.6	4.7	0.2	Aug
- 1.3	- 0.9	- 0.0	- 0.0	1.0	0.8	6.4	0.1	1.0	1.0	12.4	3.5	10.5	Sep
- 0.3	0.4	- 0.0	- 0.0	- 1.7	- 0.1	- 1.0	0.7	- 3.8	0.6	- 4.6	- 1.1	1.4	Oct
- 1.8	0.3	- 0.0	- 0.0	- 0.6	- 0.5	- 3.2	- 0.2	11.9	- 10.7	- 13.2	- 0.5	3.2	Nov
- 0.6	0.6	0.2	0.2	0.1	- 0.7	- 3.1	- 0.8	- 24.8	- 6.6	- 42.1	1.0	- 2.4	Dec
- 0.6	- 0.5	- 0.0	- 0.0	- 0.8	- 0.4	5.3	1.8	2.4	0.6	11.3	5.6	- 5.3	2003 Jan
2.0	2.8	- 0.0	0.0	- 1.4	- 0.1	2.2	1.3	8.1	6.8	4.4	3.6	3.0	Feb
- 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

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			Securities issued by non-banks		
					Balances and loans	Securities issued by banks		Loans	for up to and including 1 year	for more than 1 year				Bills
All categories of banks													
2002 Oct	2,373	6,399.9	57.1	2,321.2	1,663.3	648.0	3,583.0	464.4	2,575.3	4.8	522.0	157.2	281.4
Nov	2,365	6,495.3	55.0	2,400.9	1,732.2	649.8	3,592.4	468.5	2,572.5	4.8	530.2	159.1	288.0
Dec	2,365	6,452.3	63.5	2,381.9	1,727.4	645.6	3,556.0	450.0	2,566.9	4.7	518.7	163.8	287.1
2003 Jan	2,355	6,420.3	55.5	2,356.7	1,707.1	638.9	3,565.0	454.2	2,565.2	4.5	523.3	161.1	281.9
Feb	2,355	6,460.6	52.3	2,381.3	1,732.9	637.2	3,578.5	466.4	2,568.3	4.4	522.7	160.4	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
Commercial banks ⁵													
2003 Feb	272	1,827.3	19.2	633.2	498.8	128.5	953.9	245.7	541.7	2.0	154.5	93.3	127.8
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
Big banks ⁶													
2003 Feb	4	1,052.4	11.8	355.4	299.6	53.3	522.1	140.5	283.4	1.2	90.6	82.5	80.7
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
Regional banks and other commercial banks													
2003 Feb	186	664.6	6.7	226.5	156.1	68.4	384.6	81.5	241.6	0.8	57.4	10.0	36.9
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
Branches of foreign banks													
2003 Feb	82	110.2	0.8	51.3	43.0	6.8	47.2	23.8	16.7	0.1	6.5	0.8	10.2
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
Land banks													
2003 Feb	14	1,339.2	2.5	681.9	564.4	115.6	573.3	66.1	412.7	0.4	89.8	33.5	47.9
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
Savings banks													
2003 Feb	510	977.2	17.6	228.7	75.8	152.3	692.7	76.8	525.5	1.3	88.7	14.4	23.8
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
Regional institutions of credit cooperatives													
2003 Feb	2	195.4	0.3	125.9	90.2	35.7	53.8	10.6	24.4	0.1	18.1	10.3	5.1
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
Credit cooperatives													
2003 Feb	1,489	555.3	11.4	144.5	66.6	76.1	376.4	48.4	289.6	0.7	37.5	5.5	17.5
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
Mortgage banks													
2003 Feb	26	874.9	0.9	224.7	148.5	75.6	627.2	11.4	516.3	-	99.2	1.2	20.8
Mar	26	870.3	0.8	223.1	146.3	76.7	624.8	12.0	512.7	-	99.0	1.2	20.2
Building and loan associations													
2003 Feb	28	163.8	0.0	36.8	25.4	11.4	118.0	1.5	105.8	.	10.7	0.4	8.6
Mar	28	165.4	0.1	37.9	26.6	11.3	118.3	1.5	106.0	.	10.9	0.4	8.8
Banks with special functions													
2003 Feb	14	527.7	0.3	305.7	263.3	42.1	183.0	5.9	152.4	-	24.2	1.9	36.7
Mar	14	527.2	0.5	304.7	261.9	42.5	182.9	5.4	151.5	-	25.3	1.9	37.2
Memo item: Foreign banks ⁷													
2003 Feb	130	387.9	2.4	154.5	109.3	43.6	204.4	44.9	116.5	0.2	42.4	1.6	24.9
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
of which: Banks majority-owned by foreign banks ⁸													
2003 Feb	48	277.6	1.7	103.2	66.3	36.8	157.1	21.2	99.8	0.1	35.9	0.8	14.8
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

* 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	Bank savings bonds	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month	
Total	of which		Total	of which					Total						of which At three months' notice
	Sight deposits	Time deposits		Sight deposits	Time deposits ¹		Memo item Liabilities arising from repos ²	Savings deposits ³							
				for up to and including 1 year	for more than 1 year ¹										
All categories of banks															
1,817.5	246.1	1,571.1	2,380.0	581.3	355.6	760.7	43.9	570.4	464.8	111.9	1,525.7	290.3	386.4	2002 Oct	
1,869.8	282.5	1,587.0	2,408.9	615.0	347.1	762.0	46.5	573.1	468.1	111.7	1,534.5	291.0	391.1	Nov	
1,858.3	229.1	1,628.9	2,405.1	609.1	337.1	761.4	33.6	586.2	480.9	111.3	1,505.3	291.7	391.9	Dec	
1,837.8	247.4	1,590.2	2,401.1	600.9	342.9	758.8	46.2	588.3	485.1	110.3	1,506.4	294.9	380.1	2003 Jan	
1,841.2	252.2	1,588.8	2,415.4	604.8	352.7	757.3	52.4	590.0	488.1	110.5	1,526.9	292.9	384.1	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	
Commercial banks⁵															
689.7	137.7	551.8	667.7	263.9	172.1	128.4	46.7	93.6	79.4	9.6	220.8	102.8	146.2	2003 Feb	
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	140.6	Mar	
Big banks⁶															
419.2	101.2	317.9	332.4	114.3	120.3	74.7	44.7	22.4	20.4	0.7	158.3	64.1	78.4	2003 Feb	
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	Mar	
Regional banks and other commercial banks															
190.4	25.2	165.0	322.3	143.3	48.4	50.4	1.3	71.2	59.0	8.9	62.5	35.8	53.6	2003 Feb	
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	Mar	
Branches of foreign banks															
80.1	11.2	68.9	13.0	6.3	3.4	3.3	0.7	0.0	0.0	0.0	0.0	2.9	14.2	2003 Feb	
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	14.1	Mar	
Land banks															
468.1	65.0	403.1	307.6	43.1	40.7	208.4	3.4	14.8	13.5	0.5	433.6	64.1	65.9	2003 Feb	
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	Mar	
Savings banks															
217.9	5.7	212.2	630.0	180.2	63.2	10.4	-	304.0	244.5	72.2	43.8	44.8	40.7	2003 Feb	
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	Mar	
Regional institutions of credit cooperatives															
114.0	31.1	82.8	29.6	6.1	5.1	18.4	1.7	-	-	0.0	31.7	10.0	10.2	2003 Feb	
114.4	38.9	75.5	29.6	6.3	5.2	18.1	1.6	-	-	0.0	31.1	10.0	9.4	Mar	
Credit cooperatives															
74.9	1.9	72.9	398.7	108.9	60.2	24.5	-	177.2	150.2	27.9	32.6	29.0	20.0	2003 Feb	
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	Mar	
Mortgage banks															
126.2	6.1	120.1	142.9	1.6	3.6	137.6	0.6	0.1	0.0	0.2	561.2	19.4	25.1	2003 Feb	
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	Mar	
Building and loan associations															
29.2	2.0	27.2	104.8	0.2	0.7	103.5	-	0.3	0.3	0.1	6.9	7.1	15.8	2003 Feb	
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	Mar	
Banks with special functions															
121.3	2.7	118.5	134.1	0.8	7.1	126.1	0.1	-	-	-	196.3	15.8	60.3	2003 Feb	
118.7	4.7	114.1	131.9	1.3	7.9	122.7	0.2	-	-	-	198.3	15.7	62.6	Mar	
Memo item: Foreign banks⁷															
140.7	21.6	119.0	107.9	57.3	13.9	26.9	1.3	7.4	7.1	2.5	92.2	13.3	33.8	2003 Feb	
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	34.4	Mar	
of which: Banks majority-owned by foreign banks⁸															
60.6	10.4	50.1	94.9	51.0	10.4	23.6	0.6	7.4	7.1	2.5	92.2	10.4	19.6	2003 Feb	
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	Mar	

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	1,674.0	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 Oct	13.6	54.4	1,676.9	1,072.8	0.0	11.1	593.0	2.9	2,992.5	2,681.6	5.5	4.4	297.1
Nov	13.2	55.9	1,684.1	1,084.2	0.0	7.5	592.3	2.8	3,009.4	2,689.5	5.3	3.7	297.9
Dec	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
2002 Jan	26.7	49.3	1,633.8	1,038.5	0.0	5.7	589.7	2.8	3,011.2	2,690.2	4.6	3.0	309.5
Feb	18.8	42.0	1,636.3	1,035.4	0.0	5.2	595.7	2.8	3,006.1	2,689.6	4.4	2.8	305.4
Mar	16.5	44.4	1,653.0	1,045.6	0.0	5.8	601.5	2.7	2,996.9	2,689.9	4.5	2.7	295.9
Apr	14.5	40.9	1,648.3	1,038.4	0.0	6.3	603.6	2.7	3,004.3	2,687.4	4.4	3.7	304.9
May	14.3	45.4	1,655.7	1,044.4	0.0	6.1	605.2	2.7	3,005.7	2,682.8	4.2	4.6	310.2
June	13.9	43.8	1,668.4	1,061.5	0.0	6.3	600.6	2.7	2,990.8	2,678.8	4.3	5.2	298.7
July	13.4	41.2	1,643.8	1,047.7	0.0	7.6	588.4	2.6	2,995.7	2,685.3	4.3	4.2	299.1
Aug	13.2	46.0	1,650.2	1,060.1	0.0	7.7	582.4	2.7	2,987.3	2,675.6	4.2	3.9	300.6
Sep	13.0	42.3	1,652.7	1,064.4	0.0	8.5	579.8	2.7	2,995.5	2,683.2	4.2	3.9	301.2
Oct	13.9	42.8	1,648.3	1,068.2	0.0	8.0	572.2	2.7	2,997.6	2,684.6	4.2	3.9	301.9
Nov	12.9	41.7	1,689.1	1,102.1	0.0	13.3	573.8	2.6	3,003.5	2,683.3	4.1	3.6	309.5
Dec	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
2003 Jan	12.9	42.3	1,661.6	1,086.8	0.0	9.7	565.1	2.6	3,005.1	2,686.9	3.9	4.0	307.4
Feb	12.9	39.0	1,667.6	1,095.5	0.0	9.7	562.3	2.5	3,001.9	2,682.6	3.8	3.6	308.9
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
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 Oct	+ 0.4	+ 3.2	- 13.0	- 15.3	+ 0.0	- 0.1	+ 2.4	- 0.0	+ 2.4	+ 1.7	- 0.1	- 0.5	+ 1.3
Nov	- 0.5	+ 1.6	+ 6.9	+ 11.1	-	- 3.6	- 0.6	- 0.1	+ 16.1	+ 15.9	- 0.1	- 0.7	+ 1.0
Dec	+ 1.0	+ 0.3	- 7.7	- 5.4	- 0.0	- 1.9	- 0.3	- 0.0	+ 5.8	+ 1.7	- 0.5	+ 0.7	+ 3.8
2002 Jan	+ 12.5	- 6.9	- 42.5	- 41.0	- 0.0	+ 0.1	- 1.6	- 0.0	- 3.4	- 9.9	- 0.3	- 1.5	+ 8.3
Feb	- 8.0	- 7.3	+ 2.7	- 2.9	+ 0.0	- 0.5	+ 6.1	- 0.0	- 4.9	- 0.5	- 0.2	- 0.2	- 4.1
Mar	- 2.3	+ 2.4	+ 16.9	+ 10.3	- 0.0	+ 0.6	+ 6.0	- 0.0	- 8.6	+ 0.7	+ 0.1	- 0.1	- 9.3
Apr	- 2.0	- 3.5	- 5.0	- 7.2	-	+ 0.5	+ 1.6	- 0.0	+ 8.1	- 2.3	- 0.1	+ 1.0	+ 9.4
May	- 0.2	+ 4.5	+ 7.7	+ 6.2	- 0.0	- 0.2	+ 1.7	- 0.1	+ 2.2	- 3.9	- 0.2	+ 0.9	+ 5.4
June	- 0.4	- 1.6	+ 12.5	+ 16.9	- 0.0	+ 0.1	- 4.6	+ 0.0	- 19.0	- 8.0	+ 0.1	+ 0.5	- 11.5
July	- 0.5	- 2.5	- 24.9	- 13.8	-	+ 1.4	- 12.4	- 0.0	+ 5.1	+ 6.5	- 0.0	- 1.0	+ 0.6
Aug	- 0.2	+ 4.8	+ 6.4	+ 12.4	+ 0.0	+ 0.0	- 6.0	+ 0.0	- 8.4	- 9.6	- 0.0	- 0.2	+ 1.5
Sep	- 0.2	- 3.8	+ 2.6	+ 4.4	-	+ 0.8	- 2.6	- 0.0	+ 7.9	+ 7.3	- 0.1	- 0.0	+ 0.7
Oct	+ 0.9	+ 0.6	- 4.4	+ 3.8	-	- 0.5	- 7.7	- 0.0	+ 2.0	+ 1.4	+ 0.0	+ 0.0	+ 0.6
Nov	- 1.0	- 1.1	+ 40.8	+ 33.9	+ 0.0	+ 5.3	+ 1.6	- 0.0	+ 6.0	- 1.3	- 0.0	- 0.3	+ 7.6
Dec	+ 4.7	+ 3.8	+ 2.2	+ 10.2	+ 0.0	- 5.4	- 2.6	+ 0.0	- 6.3	+ 1.6	- 0.1	- 0.2	- 7.6
2003 Jan	- 4.6	- 3.2	- 29.7	- 25.5	- 0.0	+ 1.9	- 6.1	- 0.1	+ 7.9	+ 1.9	- 0.1	+ 0.6	+ 5.5
Feb	+ 0.0	- 3.3	+ 6.0	+ 8.8	+ 0.0	+ 0.0	- 2.8	- 0.0	- 3.3	- 4.3	- 0.1	- 0.4	+ 1.5
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

* 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

Equalisa- tion claims 10	Memo item Fiduciary loans 7	Partici- pating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3,11,12					Deposits of domestic non-banks (non-MFIs) 3,17					Period	
			Total	Sight deposits 13,14	Time deposits 14,15	Redis- counted bills 16	Memo item Fiduciary loans 7	Total	Sight de- posits 13	Time deposits 15,18	Savings de- posits 19	Bank savings bonds 20		Memo item Fiduciary loans 7
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	57.2	88.7	1,177.5	124.2	1,053.1	0.2	28.1	1,977.5	483.7	829.0	556.4	108.4	42.4	2001 Oct
4.0	57.0	87.2	1,198.9	146.7	1,052.0	0.2	27.9	1,999.2	511.0	822.5	558.2	107.6	42.5	Nov
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	Dec
3.9	56.7	89.6	1,159.4	115.6	1,043.6	0.2	27.3	2,009.8	511.5	819.9	573.4	105.1	42.4	2002 Jan
3.9	56.4	95.1	1,148.5	119.8	1,028.5	0.2	27.3	2,007.8	511.3	819.7	572.0	104.8	42.2	Feb
3.9	56.2	95.4	1,164.8	126.0	1,038.6	0.2	27.1	2,006.6	509.2	821.7	570.8	104.9	42.1	Mar
3.9	56.1	95.7	1,138.3	123.2	1,014.9	0.2	27.0	1,999.3	515.7	816.8	561.8	104.9	42.0	Apr
3.9	56.0	95.8	1,158.7	113.4	1,045.1	0.1	26.8	2,009.4	523.8	820.6	560.1	105.0	41.9	May
3.9	55.4	95.5	1,182.3	132.1	1,050.1	0.1	26.0	2,021.4	536.2	820.6	558.9	105.7	41.5	June
3.0	55.2	95.0	1,157.4	118.2	1,039.1	0.1	25.9	2,016.2	531.6	821.1	557.5	106.0	41.6	July
3.0	55.2	105.9	1,173.0	115.3	1,057.6	0.1	25.9	2,013.9	527.2	823.0	557.8	105.9	41.6	Aug
3.0	55.0	107.9	1,179.3	133.0	1,046.1	0.1	25.7	2,025.0	540.8	820.6	558.3	105.3	41.6	Sep
3.0	55.1	111.5	1,184.4	130.0	1,054.2	0.1	25.7	2,037.6	543.1	829.8	559.7	105.0	41.6	Oct
3.0	55.0	113.3	1,221.3	157.3	1,063.9	0.2	25.7	2,062.1	572.4	822.6	562.4	104.7	41.5	Nov
3.0	54.8	119.0	1,244.0	127.6	1,116.2	0.2	25.6	2,085.9	575.6	830.6	575.3	104.4	42.1	Dec
3.0	54.7	118.4	1,214.6	134.8	1,079.7	0.2	25.5	2,076.4	565.2	830.3	577.4	103.5	42.1	2003 Jan
3.0	54.8	118.0	1,224.7	134.5	1,090.1	0.2	25.6	2,084.6	571.6	830.0	579.2	103.7	41.9	Feb
3.0	54.8	116.1	1,218.0	144.0	1,073.9	0.2	25.5	2,089.6	578.9	828.4	579.3	103.0	42.1	Mar
Changes*														
- 6.9	+ 2.6	+ 11.3	+ 32.4	- 31.4	+ 53.0	+ 6.0	+ 4.9	+ 85.0	+ 28.3	- 14.1	+ 81.2	- 12.2	+ 1.8	1994
- 1.2	+ 7.3	+ 12.5	+ 134.2	+ 20.4	+ 111.5	+ 0.4	+ 2.0	+ 158.3	+ 48.9	- 14.2	+ 105.6	+ 11.7	+ 6.3	1995
+ 8.0	+ 3.3	+ 6.5	+ 175.9	+ 36.6	+ 137.7	- 0.2	+ 1.7	+ 218.4	+ 94.3	+ 23.2	+ 96.9	+ 0.7	+ 3.3	1996
- 5.3	+ 1.6	+ 5.4	+ 175.9	+ 31.6	+ 146.7	+ 0.2	- 2.6	+ 100.5	+ 13.0	+ 37.1	+ 39.1	+ 9.2	+ 2.1	1997
- 4.4	- 4.8	+ 34.1	+ 179.0	+ 39.7	+ 156.4	- 16.2	- 0.9	+ 179.3	+ 110.6	+ 47.2	+ 28.9	- 2.1	- 5.3	1998
- 0.6	+ 0.1	+ 9.3	+ 69.0	- 1.8	+ 81.8	- 11.1	- 0.4	+ 67.3	+ 32.7	+ 48.4	- 4.5	- 9.3	+ 0.7	1999
- 0.8	+ 0.5	+ 7.1	+ 64.7	- 2.3	+ 66.9	+ 0.1	+ 0.3	+ 41.3	+ 22.3	+ 61.1	- 40.5	- 1.7	- 0.0	2000
- 29.1	- 1.5	+ 13.3	+ 9.6	+ 7.4	+ 2.3	- 0.2	- 2.9	+ 88.5	+ 82.3	+ 8.1	+ 1.1	- 2.9	+ 1.0	2001
- 1.0	- 2.1	+ 24.2	+ 37.9	+ 1.7	+ 36.3	- 0.1	- 1.5	+ 51.7	+ 48.4	+ 4.1	+ 0.8	- 1.6	- 1.1	2002
- 0.0	- 0.1	- 0.3	- 19.1	- 13.1	- 6.0	+ 0.0	+ 0.0	+ 6.3	+ 3.4	+ 2.9	+ 1.0	- 0.9	- 0.2	2001 Oct
+ 0.0	- 0.2	- 1.5	+ 20.5	+ 22.0	- 1.5	- 0.0	- 0.2	+ 21.5	+ 27.1	- 6.6	+ 1.8	- 0.8	+ 0.0	Nov
+ 0.0	+ 0.0	+ 8.7	+ 5.9	- 23.7	+ 29.6	+ 0.1	- 0.7	+ 34.7	+ 15.4	+ 4.5	+ 16.4	- 1.5	+ 0.8	Dec
- 0.0	- 0.3	- 6.1	- 46.1	- 10.5	- 35.6	- 0.1	+ 0.1	- 24.4	- 15.2	- 7.1	- 1.2	- 0.9	- 0.9	2002 Jan
-	- 0.3	+ 5.8	- 10.8	+ 4.3	- 15.1	- 0.0	- 0.1	- 2.0	- 0.2	- 0.1	- 1.4	- 0.3	- 0.2	Feb
- 0.0	- 0.3	+ 0.3	+ 16.4	+ 6.3	+ 10.1	- 0.0	- 0.2	- 1.2	- 2.0	+ 2.0	- 1.2	+ 0.1	- 0.1	Mar
+ 0.0	- 0.1	+ 0.3	- 26.6	- 2.9	- 23.7	+ 0.0	- 0.0	- 7.3	+ 6.5	- 4.9	- 9.0	+ 0.1	- 0.1	Apr
+ 0.0	- 0.0	+ 0.1	+ 20.7	- 9.8	+ 30.5	- 0.0	- 0.1	+ 11.1	+ 8.2	+ 4.5	- 1.7	+ 0.1	- 0.1	May
- 0.0	- 0.6	- 0.3	+ 21.7	+ 18.6	+ 3.1	- 0.0	- 0.8	+ 11.1	+ 11.9	- 0.3	- 1.2	+ 0.7	- 0.3	June
- 1.0	- 0.2	- 0.5	- 24.9	- 13.9	- 11.0	- 0.0	- 0.1	- 5.3	- 4.7	+ 0.5	- 1.4	+ 0.3	+ 0.0	July
+ 0.0	- 0.0	+ 11.5	+ 16.4	- 2.9	+ 19.3	+ 0.0	+ 0.0	- 2.3	- 4.4	+ 1.9	+ 0.3	- 0.1	- 0.0	Aug
+ 0.0	- 0.2	+ 1.9	+ 6.4	+ 17.9	- 11.5	+ 0.0	- 0.2	+ 10.9	+ 13.5	- 2.6	+ 0.5	- 0.5	- 0.0	Sep
- 0.0	+ 0.1	+ 3.6	+ 5.1	- 3.0	+ 8.1	+ 0.0	+ 0.0	+ 12.8	+ 2.3	+ 9.5	+ 1.4	- 0.3	+ 0.0	Oct
+ 0.0	- 0.1	+ 1.7	+ 37.0	+ 27.3	+ 9.7	+ 0.0	+ 0.0	+ 24.5	+ 29.3	- 7.2	+ 2.7	- 0.3	- 0.1	Nov
-	- 0.2	+ 5.8	+ 22.6	- 29.7	+ 52.3	+ 0.0	- 0.1	+ 23.8	+ 3.3	+ 8.0	+ 12.8	- 0.3	+ 0.6	Dec
- 0.0	- 0.1	- 0.6	- 29.4	+ 7.2	- 36.5	- 0.0	- 0.2	- 9.5	- 10.4	- 0.3	+ 2.1	- 0.9	- 0.0	2003 Jan
- 0.0	+ 0.1	- 0.4	+ 17.8	- 0.3	+ 18.1	+ 0.0	+ 0.1	+ 7.6	+ 6.4	- 0.3	+ 1.8	- 0.4	- 0.2	Feb
+ 0.0	- 0.0	- 1.9	- 6.7	+ 9.5	- 16.2	+ 0.0	+ 0.1	+ 5.1	+ 7.3	- 1.6	+ 0.1	- 0.7	- 0.1	Mar

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 Oct	0.5	591.9	516.9	384.5	132.4	1.5	73.4	3.5	561.4	338.0	100.4	237.6	6.1	217.3	
Nov	0.5	608.4	534.2	399.9	134.3	1.1	73.1	3.6	573.0	352.3	110.1	242.3	5.2	215.5	
Dec	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9	
2002 Jan	0.9	585.2	510.4	371.7	138.7	1.0	73.8	3.2	578.2	353.8	103.1	250.7	4.6	219.8	
Feb	0.7	568.5	493.0	351.0	142.0	1.4	74.1	3.1	582.3	355.9	103.6	252.3	5.8	220.6	
Mar	0.4	581.2	505.6	362.4	143.2	1.3	74.3	2.9	596.4	366.7	113.3	253.4	7.2	222.5	
Apr	0.4	590.1	515.1	370.6	144.6	1.3	73.7	2.9	586.5	359.2	108.0	251.2	7.8	219.6	
May	0.4	613.3	538.2	395.3	142.9	1.2	74.0	2.8	589.1	359.6	111.2	248.5	6.6	222.9	
June	0.4	609.7	534.3	399.4	135.0	1.2	74.1	2.8	575.1	348.2	105.1	243.1	5.2	221.7	
July	0.4	614.2	538.2	400.0	138.3	1.5	74.5	2.8	579.1	346.2	101.4	244.9	5.8	227.0	
Aug	0.3	631.2	554.9	413.3	141.6	1.5	74.8	2.8	576.0	344.3	98.9	245.4	8.9	222.8	
Sep	0.3	659.5	582.6	439.2	143.4	1.9	75.0	2.8	584.9	353.7	109.3	244.4	9.5	221.7	
Oct	0.3	672.9	595.2	450.2	145.0	1.9	75.8	2.7	585.5	355.6	108.9	246.7	9.8	220.1	
Nov	0.3	711.7	630.2	484.4	145.7	5.6	76.0	2.8	588.8	358.2	111.0	247.2	9.9	220.7	
Dec	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9	
2003 Jan	0.3	695.1	620.5	471.3	149.1	0.9	73.8	2.6	559.9	333.2	91.5	241.6	10.8	215.9	
Feb	0.3	713.7	637.5	488.8	148.6	1.3	74.9	2.6	576.6	352.7	109.9	242.8	10.2	213.8	
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	
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 Oct	+ 0.0	+ 2.0	+ 2.5	- 0.3	+ 2.8	- 0.3	- 0.2	+ 0.0	+ 2.7	+ 3.2	+ 1.4	+ 1.8	- 0.4	- 0.0	
Nov	- 0.0	+ 15.1	+ 16.0	+ 14.5	+ 1.5	- 0.5	+ 0.5	+ 0.0	+ 10.3	+ 12.1	+ 9.1	+ 3.0	- 1.0	- 0.9	
Dec	- 0.1	- 12.8	- 13.2	- 16.6	+ 3.4	- 0.2	+ 0.6	- 0.0	- 3.7	- 6.6	- 10.6	+ 4.0	- 0.0	+ 2.9	
2002 Jan	+ 0.5	- 13.2	- 13.5	- 13.7	+ 0.2	+ 0.2	+ 0.1	- 0.4	+ 4.8	+ 3.5	+ 2.6	+ 0.9	- 0.7	+ 1.9	
Feb	- 0.2	- 16.4	- 17.1	- 20.5	+ 3.4	+ 0.4	+ 0.3	- 0.1	+ 4.6	+ 2.5	+ 0.6	+ 1.8	+ 1.2	+ 1.0	
Mar	- 0.3	+ 13.5	+ 13.3	+ 11.9	+ 1.4	- 0.1	+ 0.2	- 0.2	+ 15.9	+ 13.9	+ 9.9	+ 4.0	+ 1.4	+ 0.6	
Apr	- 0.1	+ 12.7	+ 13.0	+ 10.7	+ 2.3	- 0.1	- 0.3	- 0.0	- 3.6	- 2.4	- 3.8	+ 1.4	+ 0.7	- 1.8	
May	+ 0.0	+ 28.7	+ 28.2	+ 28.2	- 0.1	- 0.1	+ 0.6	- 0.1	+ 10.7	+ 7.1	+ 4.9	+ 2.2	- 1.0	+ 4.6	
June	- 0.0	+ 10.8	+ 10.3	+ 9.0	+ 1.2	+ 0.0	+ 0.5	+ 0.0	- 3.3	- 2.9	- 3.9	+ 1.0	- 1.2	+ 0.8	
July	- 0.0	+ 1.2	+ 0.8	- 1.4	+ 2.3	+ 0.3	+ 0.2	+ 0.0	- 0.2	- 5.3	- 4.5	- 0.7	+ 0.5	+ 4.6	
Aug	- 0.0	+ 14.3	+ 14.0	+ 13.8	+ 0.2	+ 0.0	+ 0.3	- 0.0	- 2.0	- 0.9	- 2.3	+ 1.3	+ 3.1	- 4.2	
Sep	+ 0.0	+ 28.8	+ 28.2	+ 26.3	+ 1.9	+ 0.4	+ 0.3	+ 0.0	+ 9.6	+ 9.7	+ 10.5	- 0.8	+ 0.6	- 0.8	
Oct	- 0.0	+ 13.8	+ 13.0	+ 11.3	+ 1.7	+ 0.1	+ 0.8	- 0.2	+ 0.9	+ 2.1	- 0.3	+ 2.5	+ 0.2	- 1.5	
Nov	- 0.0	+ 40.1	+ 36.2	+ 35.0	+ 1.2	+ 3.6	+ 0.3	+ 0.1	+ 4.7	+ 3.8	+ 2.4	+ 1.4	+ 0.1	+ 0.8	
Dec	+ 0.0	- 14.1	- 8.2	- 11.3	+ 3.1	- 4.7	- 1.2	- 0.1	- 20.8	- 18.2	- 16.7	- 1.6	- 0.4	- 2.1	
2003 Jan	- 0.1	+ 9.2	+ 9.6	+ 6.6	+ 3.0	- 0.0	- 0.4	- 0.1	+ 6.8	+ 4.9	- 0.0	+ 4.9	+ 1.6	+ 0.2	
Feb	+ 0.0	+ 18.9	+ 17.3	+ 17.5	- 0.1	+ 0.5	+ 1.1	- 0.0	+ 16.8	+ 19.6	+ 18.3	+ 1.3	- 0.7	- 2.2	
Mar	+ 0.0	+ 21.4	+ 18.3	+ 16.3	+ 2.0	- 0.4	+ 3.5	- 0.0	+ 0.3	+ 3.5	+ 3.6	- 0.2	- 1.6	- 1.5	

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

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

IV Banks

Memo item Fiduciary loans ⁶	Participating interests in foreign banks and enterprises 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
14.1	49.8	637.1	133.7	503.4	412.3	91.1	1.4	376.6	37.0	339.6	105.9	233.6	5.8	2001 Oct
14.2	50.0	643.3	120.4	522.9	429.6	93.3	1.4	365.7	38.8	327.0	107.5	219.5	5.9	Nov
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	Dec
13.7	47.2	638.6	130.5	508.1	412.3	95.8	1.3	361.3	36.0	325.2	102.2	223.0	5.3	2002 Jan
14.0	47.4	616.5	122.8	493.7	396.3	97.4	1.3	360.4	34.6	325.8	105.0	220.8	5.1	Feb
14.1	47.0	627.0	122.0	505.0	406.5	98.4	1.3	363.2	35.0	328.2	106.4	221.8	5.1	Mar
14.4	46.9	647.7	123.4	524.2	426.0	98.2	1.3	366.3	36.0	330.3	109.2	221.2	4.9	Apr
14.1	47.4	646.2	119.3	526.9	428.8	98.1	1.2	366.0	34.9	331.1	112.7	218.4	4.7	May
13.1	47.0	608.3	133.9	474.4	376.0	98.4	1.1	344.2	38.2	306.0	93.0	213.0	4.5	June
13.4	47.2	618.3	121.3	497.1	395.4	101.6	1.1	347.9	38.6	309.3	95.8	213.5	4.6	July
13.4	47.0	615.5	91.8	523.7	419.2	104.5	1.1	337.2	34.8	302.5	100.9	201.6	4.5	Aug
13.4	47.0	626.2	132.7	493.5	389.3	104.2	1.1	344.6	41.2	303.4	103.2	200.2	4.6	Sep
14.2	45.7	633.0	116.1	516.9	412.9	104.1	1.1	342.4	38.2	304.2	99.4	204.8	4.6	Oct
14.7	45.8	648.3	125.2	523.1	420.1	103.0	1.1	346.8	42.6	304.2	101.1	203.0	4.7	Nov
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	Dec
15.4	42.7	623.1	112.6	510.5	406.1	104.4	1.0	324.7	35.7	289.1	95.4	193.7	4.4	2003 Jan
15.4	42.4	616.4	117.7	498.7	392.8	105.9	1.0	330.8	33.2	297.6	107.5	190.1	4.3	Feb
15.4	43.3	621.7	131.7	490.0	384.4	105.6	1.0	339.8	43.3	296.5	109.2	187.3	4.2	Mar
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
- 0.2	+ 0.5	- 10.3	- 11.4	+ 1.1	+ 1.7	- 0.6	- 0.1	+ 14.7	+ 0.3	+ 14.5	+ 13.4	+ 1.1	- 0.0	2001 Oct
+ 0.0	+ 0.0	+ 3.1	- 13.8	+ 16.9	+ 15.1	+ 1.8	- 0.0	- 12.6	+ 1.6	- 14.2	+ 1.0	- 15.2	- 0.0	Nov
- 0.4	- 2.6	- 22.5	- 28.8	+ 6.3	+ 3.5	+ 2.8	+ 0.0	- 16.0	- 4.8	- 11.2	- 10.1	- 1.1	- 0.6	Dec
- 0.2	+ 0.4	+ 11.6	+ 38.3	- 26.8	- 25.7	- 1.0	- 0.1	+ 8.2	+ 1.9	+ 6.4	+ 3.9	+ 2.5	- 0.1	2002 Jan
+ 0.3	+ 0.2	- 21.7	- 7.7	- 14.0	- 15.7	+ 1.7	- 0.0	- 0.5	- 1.4	+ 0.9	+ 2.9	- 2.0	- 0.2	Feb
+ 0.2	- 0.3	+ 11.9	- 0.5	+ 12.4	+ 11.3	+ 1.2	+ 0.0	+ 3.6	+ 0.4	+ 3.2	+ 1.6	+ 1.7	- 0.0	Mar
+ 0.3	+ 0.2	+ 27.1	+ 2.3	+ 24.8	+ 24.3	+ 0.5	- 0.1	+ 7.1	+ 1.3	+ 5.8	+ 3.9	+ 1.9	- 0.2	Apr
- 0.3	+ 1.1	+ 7.3	- 2.8	+ 10.1	+ 9.1	+ 1.0	- 0.0	+ 5.4	- 0.8	+ 6.2	+ 5.2	+ 1.0	- 0.2	May
- 1.0	+ 0.3	- 27.3	+ 16.1	- 43.4	- 44.4	+ 1.0	- 0.1	- 14.5	+ 3.7	- 18.2	- 17.6	- 0.6	- 0.3	June
+ 0.2	- 0.1	+ 5.5	- 13.6	+ 19.0	+ 16.3	+ 2.7	+ 0.0	+ 0.6	+ 0.2	+ 0.5	+ 2.1	- 1.6	+ 0.1	July
- 0.0	- 0.2	- 1.5	- 29.2	+ 27.7	+ 24.8	+ 3.0	- 0.0	+ 4.7	- 3.8	+ 8.5	+ 5.3	+ 3.2	- 0.0	Aug
+ 0.1	+ 0.0	+ 11.3	+ 40.9	- 29.6	- 29.6	- 0.1	+ 0.0	+ 8.1	+ 6.5	+ 1.6	+ 2.9	- 1.3	+ 0.1	Sep
+ 0.7	+ 0.1	+ 7.2	- 16.6	+ 23.7	+ 23.8	- 0.1	- 0.0	- 1.9	- 3.0	+ 1.1	- 3.8	+ 4.8	- 0.0	Oct
+ 0.5	+ 0.3	+ 16.8	+ 9.4	+ 7.4	+ 8.4	- 0.9	- 0.0	+ 5.5	+ 4.5	+ 1.0	+ 2.0	- 1.0	+ 0.1	Nov
+ 0.9	- 0.4	- 25.4	- 22.0	- 3.4	- 3.8	+ 0.5	- 0.0	- 21.6	- 8.6	- 13.0	- 13.0	- 0.1	- 0.2	Dec
- 0.2	- 1.7	+ 14.4	+ 11.7	+ 2.7	- 0.1	+ 2.8	- 0.1	+ 9.1	+ 2.5	+ 6.6	+ 9.2	- 2.5	- 0.1	2003 Jan
+ 0.1	- 0.3	- 6.7	+ 5.4	- 12.0	- 13.5	+ 1.5	- 0.0	+ 6.6	- 2.5	+ 9.2	+ 12.2	- 3.1	- 0.1	Feb
- 0.1	+ 1.0	+ 7.4	+ 14.3	- 6.9	- 7.0	+ 0.0	- 0.0	+ 10.3	+ 10.2	+ 0.1	+ 2.0	- 1.9	- 0.1	Mar

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

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

IV Banks

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

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

Period	Lending to domestic non-banks, total 1,2 including negotiable money market paper, securities, equalisation claims		Short-term lending						Medium and long-term		
			to enterprises and individuals 1			to public authorities			Total	to enter-	
			Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans	Treasury bills 5			
End of year or month*											
1993	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	3,263.2	2,441.8
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	3,553.7	2,661.9
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	3,821.7	2,785.5
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	4,110.8	3,007.2
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	4,390.6	3,223.4
1998	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7
2001 Oct	2,992.5	2,687.1	376.7	350.1	348.7	1.4	26.6	23.6	3.0	2,615.8	2,058.9
Nov	3,009.4	2,703.8	388.0	351.1	349.9	1.2	36.9	34.4	2.5	2,621.4	2,064.6
Dec	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2
2002 Jan	3,011.2	2,694.8	377.4	345.5	344.6	0.9	31.8	29.8	2.1	2,633.8	2,078.2
Feb	3,006.1	2,694.0	377.7	345.7	344.8	0.9	32.0	30.1	1.9	2,628.4	2,071.7
Mar	2,996.9	2,694.4	382.5	349.0	348.0	1.0	33.5	31.8	1.6	2,614.4	2,061.7
Apr	3,004.3	2,691.8	379.1	348.2	347.1	1.1	30.8	28.2	2.6	2,625.3	2,069.3
May	3,005.7	2,687.0	373.6	344.9	344.0	0.9	28.6	24.9	3.7	2,632.2	2,072.7
June	2,990.8	2,683.1	370.7	343.1	342.2	0.9	27.6	23.4	4.2	2,620.1	2,066.7
July	2,995.7	2,689.5	370.4	335.5	334.1	1.5	34.9	32.2	2.7	2,625.3	2,068.5
Aug	2,987.3	2,679.9	356.0	331.2	329.9	1.2	24.8	22.1	2.7	2,631.4	2,073.3
Sep	2,995.5	2,687.4	367.4	343.2	341.6	1.5	24.2	21.8	2.4	2,628.2	2,068.8
Oct	2,997.6	2,688.8	364.2	335.7	334.2	1.5	28.5	26.1	2.4	2,633.4	2,076.6
Nov	3,003.5	2,687.5	365.8	332.5	330.9	1.7	33.3	31.4	1.9	2,637.7	2,079.9
Dec	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7
2003 Jan	3,005.1	2,690.8	371.1	329.7	328.5	1.2	41.4	38.6	2.8	2,634.0	2,076.5
Feb	3,001.9	2,686.4	364.4	329.3	328.1	1.2	35.1	32.7	2.4	2,637.4	2,077.5
Mar	3,005.5	2,681.3	369.3	332.5	330.4	2.2	36.7	34.0	2.7	2,636.3	2,071.6
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 Oct	+ 2.4	+ 1.5	- 3.8	- 5.0	- 4.5	- 0.5	+ 1.2	+ 1.2	+ 0.0	+ 6.2	+ 8.1
Nov	+ 16.1	+ 15.8	+ 10.8	+ 0.5	+ 0.7	- 0.2	+ 10.3	+ 10.8	- 0.5	+ 5.3	+ 5.2
Dec	+ 5.8	+ 1.3	+ 0.5	+ 6.2	+ 5.9	+ 0.3	- 5.7	- 6.2	+ 0.4	+ 5.4	+ 5.9
2002 Jan	- 3.4	- 10.2	- 11.3	- 11.9	- 11.4	- 0.6	+ 0.7	+ 1.6	- 0.9	+ 7.9	+ 8.1
Feb	- 4.9	- 0.6	+ 0.5	+ 0.3	+ 0.3	+ 0.0	+ 0.1	+ 0.3	- 0.2	- 5.4	- 6.5
Mar	- 8.6	+ 0.8	+ 4.9	+ 3.4	+ 3.3	+ 0.1	+ 1.5	+ 1.7	- 0.2	- 13.5	- 9.7
Apr	+ 8.1	- 2.4	- 3.4	- 0.8	- 0.8	+ 0.1	- 2.6	- 3.6	+ 1.0	+ 11.5	+ 8.2
May	+ 2.2	- 4.1	- 5.1	- 2.9	- 2.8	- 0.2	- 2.2	- 3.3	+ 1.1	+ 7.4	+ 3.7
June	- 19.0	- 8.0	- 3.3	- 2.3	- 2.3	+ 0.0	- 1.0	- 1.5	+ 0.5	- 15.6	- 9.6
July	+ 5.1	+ 6.5	- 0.3	- 7.6	- 8.1	+ 0.5	+ 7.3	+ 8.8	- 1.5	+ 5.5	+ 2.1
Aug	- 8.4	- 9.6	- 14.4	- 4.4	- 4.1	- 0.2	- 10.0	- 10.1	+ 0.0	+ 6.1	+ 4.0
Sep	+ 7.9	+ 7.2	+ 11.2	+ 11.8	+ 11.5	+ 0.3	- 0.6	- 0.3	- 0.3	- 3.3	- 3.9
Oct	+ 2.0	+ 1.4	- 3.2	- 7.5	- 7.5	- 0.0	+ 4.3	+ 4.3	+ 0.0	+ 5.2	+ 7.7
Nov	+ 6.0	+ 1.3	+ 1.4	- 3.4	- 3.5	+ 0.1	+ 4.8	+ 5.2	- 0.5	+ 4.5	+ 3.5
Dec	- 6.3	+ 1.6	- 0.4	- 0.6	+ 0.1	- 0.7	+ 0.2	- 0.2	+ 0.5	- 5.9	- 0.3
2003 Jan	+ 7.9	+ 1.7	+ 5.7	- 2.2	- 2.4	+ 0.2	+ 7.9	+ 7.5	+ 0.4	+ 2.2	- 3.6
Feb	- 3.3	- 4.4	- 6.7	- 0.4	- 0.4	+ 0.0	- 6.3	- 5.9	- 0.4	+ 3.5	+ 1.0
Mar	+ 3.7	- 5.0	+ 4.8	+ 3.2	+ 2.2	+ 1.0	+ 1.6	+ 1.3	+ 0.3	- 1.2	- 5.9

* 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

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	
1,870.9	189.8	1,681.1	188.0	49.1	556.9	443.9	25.5	418.4	109.0	4.0	8.1	2001 Oct	
1,876.6	190.0	1,686.6	188.0	48.8	556.8	442.9	25.6	417.3	110.0	4.0	8.1	Nov	
1,880.5	191.1	1,689.4	189.7	48.9	556.0	440.3	25.6	414.6	111.8	4.0	8.0	Dec	
1,880.9	189.1	1,691.8	197.3	48.7	555.7	439.6	26.7	412.9	112.2	3.9	8.0	2002 Jan	
1,882.5	189.3	1,693.3	189.1	48.5	556.8	436.6	26.1	410.5	116.2	3.9	8.0	Feb	
1,882.3	189.4	1,692.9	179.4	48.2	552.7	432.2	25.6	406.6	116.5	3.9	7.9	Mar	
1,884.5	189.8	1,694.7	184.8	48.2	556.0	431.9	26.2	405.7	120.1	3.9	7.9	Apr	
1,888.0	189.9	1,698.1	184.7	48.1	559.5	430.1	26.3	403.8	125.5	3.9	7.9	May	
1,891.0	191.2	1,699.9	175.6	47.6	553.4	426.4	24.4	402.0	123.0	3.9	7.8	June	
1,897.5	191.7	1,705.8	171.0	47.5	556.8	425.8	24.5	401.3	128.0	3.0	7.7	July	
1,901.6	192.3	1,709.3	171.6	47.5	558.1	426.2	24.7	401.5	128.9	3.0	7.7	Aug	
1,900.6	192.1	1,708.6	168.2	47.3	559.3	423.3	24.6	398.7	133.1	3.0	7.7	Sep	
1,906.5	193.8	1,712.6	170.1	47.5	556.8	422.1	24.7	397.4	131.8	3.0	7.6	Oct	
1,907.6	192.5	1,715.1	172.4	47.3	557.8	417.7	25.5	392.2	137.1	3.0	7.7	Nov	
1,909.8	193.5	1,716.3	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	Dec	
1,909.4	194.8	1,714.6	167.1	47.0	557.4	414.2	30.0	384.2	140.3	3.0	7.7	2003 Jan	
1,911.1	194.0	1,717.1	166.5	47.1	559.9	414.4	31.5	382.9	142.5	3.0	7.7	Feb	
1,907.1	193.1	1,714.0	164.5	47.2	564.6	409.8	29.9	379.8	151.9	3.0	7.6	Mar	
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	
+ 5.1	+ 0.1	+ 5.0	+ 2.9	- 0.1	- 1.9	- 0.3	- 0.3	- 0.0	- 1.6	- 0.0	- 0.0	2001 Oct	
+ 5.3	- 0.1	+ 5.3	- 0.1	- 0.2	+ 0.1	- 1.0	+ 0.1	- 1.1	+ 1.1	+ 0.0	+ 0.0	Nov	
+ 4.1	+ 1.2	+ 3.0	+ 1.8	+ 0.1	- 0.6	- 2.6	+ 0.1	- 2.7	+ 2.0	+ 0.0	- 0.1	Dec	
+ 0.3	- 2.1	+ 2.4	+ 7.8	- 0.3	- 0.3	- 0.7	+ 1.0	- 1.7	+ 0.5	- 0.0	- 0.0	2002 Jan	
+ 1.7	+ 0.2	+ 1.5	- 8.1	- 0.2	+ 1.1	- 3.0	- 0.6	- 2.4	+ 4.1	-	- 0.0	Feb	
+ 0.1	+ 0.4	- 0.3	- 9.8	- 0.2	- 3.9	- 4.4	- 0.5	- 3.9	+ 0.5	- 0.0	- 0.0	Mar	
+ 2.4	+ 0.4	+ 2.0	+ 5.8	- 0.1	+ 3.3	- 0.3	+ 0.6	- 0.9	+ 3.6	+ 0.0	- 0.0	Apr	
+ 3.8	+ 0.2	+ 3.6	- 0.0	- 0.0	+ 3.6	- 1.9	+ 0.0	- 1.9	+ 5.5	+ 0.0	- 0.0	May	
- 0.5	- 1.9	+ 1.4	- 9.0	- 0.5	- 6.1	- 3.6	- 1.8	- 1.8	- 2.4	- 0.0	- 0.1	June	
+ 6.4	+ 0.5	+ 5.9	- 4.4	- 0.1	+ 3.4	- 0.7	+ 0.0	- 0.7	+ 5.0	- 1.0	- 0.1	July	
+ 4.1	+ 0.6	+ 3.5	- 0.1	+ 0.0	+ 2.1	+ 0.4	+ 0.3	+ 0.2	+ 1.6	+ 0.0	- 0.0	Aug	
- 1.0	- 0.3	- 0.7	- 2.8	- 0.2	+ 0.6	- 2.9	- 0.1	- 2.8	+ 3.5	+ 0.0	- 0.0	Sep	
+ 5.8	+ 1.8	+ 4.1	+ 1.9	+ 0.2	- 2.5	- 1.2	+ 0.1	- 1.3	- 1.3	- 0.0	- 0.0	Oct	
+ 1.3	- 2.8	+ 4.1	+ 2.3	- 0.1	+ 1.0	- 4.3	+ 0.0	- 4.4	+ 5.4	+ 0.0	+ 0.0	Nov	
+ 2.2	+ 1.0	+ 1.3	- 2.5	- 0.0	- 5.7	- 0.6	+ 1.9	- 2.5	- 5.1	-	- 0.1	Dec	
- 0.4	- 0.0	- 0.4	- 3.2	- 0.2	+ 5.8	- 2.9	+ 0.3	- 3.3	+ 8.7	- 0.0	+ 0.2	2003 Jan	
+ 1.7	- 0.7	+ 2.4	- 0.7	+ 0.1	+ 2.4	+ 0.2	+ 1.5	- 1.3	+ 2.2	- 0.0	+ 0.0	Feb	
- 4.0	- 0.9	- 3.0	- 2.0	+ 0.1	+ 4.8	- 4.6	- 1.5	- 3.1	+ 9.4	+ 0.0	- 0.1	Mar	

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														
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	1,012.2	1,066.9	781.6	285.3	1,273.2	338.4	158.5	37.3	63.5	159.6	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	24.3
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	6.2	13.4	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	1,012.2	1,017.2	781.6	235.7	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	+ 1.2	+ 0.3	+ 0.9	- 4.2	- 1.4	- 3.0	- 0.1	- 1.1	- 3.1	+ 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	+ 1.7	- 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	-	- 0.2	-	- 0.2	- 1.8	+ 0.1	- 0.2	+ 0.1	- 0.3	- 0.2	+ 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	+ 2.2	+ 0.3	+ 1.9	- 4.1	- 0.9	- 1.3	+ 0.1	- 1.0	- 1.6	+ 0.4	- 0.3	+ 0.3

* 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		
720.8	163.6	48.6	206.4	448.1	72.9	950.5	725.0	225.5	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		
63.2	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	695.6	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		
- 7.7	- 1.3	- 1.6	- 0.2	- 3.8	+ 0.4	+ 1.0	+ 2.6	- 1.6	+ 1.0	- 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		
- 1.1	- 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	+ 0.0	+ 3.2	+ 3.1	+ 0.0	+ 0.4	-	- 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 Apr	1,999.3	515.7	816.8	252.5	564.3	8.3	556.0	561.8	104.9	42.0	26.3	1.2		
May	2,009.4	523.8	820.6	255.9	564.7	8.3	556.4	560.1	105.0	41.9	26.3	2.0		
June	2,021.4	536.2	820.6	256.6	564.0	8.4	555.6	558.9	105.7	41.5	26.6	1.4		
July	2,016.2	531.6	821.1	256.3	564.9	8.5	556.4	557.5	106.0	41.6	26.9	1.5		
Aug	2,013.9	527.2	823.0	259.4	563.6	8.5	555.2	557.8	105.9	41.6	27.1	2.0		
Sep	2,025.0	540.8	820.6	257.8	562.8	8.4	554.3	558.3	105.3	41.6	27.5	6.7		
Oct	2,037.6	543.1	829.8	264.2	565.6	8.5	557.1	559.7	105.0	41.6	27.7	7.2		
Nov	2,062.1	572.4	822.6	254.0	568.7	8.7	560.0	562.4	104.7	41.5	27.9	3.0		
Dec	2,085.9	575.6	830.6	258.3	572.3	8.8	563.5	575.3	104.4	42.1	27.9	1.5		
2003 Jan	2,076.4	565.2	830.3	255.7	574.5	8.6	565.9	577.4	103.5	42.1	28.0	3.5		
Feb	2,084.6	571.6	830.0	253.5	576.6	8.3	568.3	579.2	103.7	41.9	29.0	4.1		
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		
Changes*													End of year or month*	
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 Apr	- 7.3	+ 6.5	- 4.9	- 3.9	- 1.0	- 0.2	- 0.8	- 9.0	+ 0.1	- 0.1	+ 0.0	- 0.4		
May	+ 11.1	+ 8.2	+ 4.5	+ 3.9	+ 0.6	+ 0.1	+ 0.5	- 1.7	+ 0.1	- 0.1	+ 0.1	+ 0.8		
June	+ 11.1	+ 11.9	- 0.3	+ 0.6	- 0.8	+ 0.0	- 0.9	- 1.2	+ 0.7	- 0.3	+ 0.1	- 0.6		
July	- 5.3	- 4.7	+ 0.5	- 0.3	+ 0.9	+ 0.1	+ 0.8	- 1.4	+ 0.3	+ 0.0	+ 0.3	+ 0.1		
Aug	- 2.3	- 4.4	+ 1.9	+ 3.1	- 1.2	+ 0.0	- 1.2	+ 0.3	- 0.1	- 0.0	+ 0.2	+ 0.5		
Sep	+ 10.9	+ 13.5	- 2.6	- 1.7	- 0.9	- 0.1	- 0.8	+ 0.5	- 0.5	- 0.0	+ 0.4	+ 4.7		
Oct	+ 12.8	+ 2.3	+ 9.5	+ 6.4	+ 3.1	+ 0.1	+ 3.0	+ 1.4	- 0.3	+ 0.0	+ 0.4	+ 0.5		
Nov	+ 24.5	+ 29.3	- 7.2	- 10.3	+ 3.1	+ 0.2	+ 2.9	+ 2.7	- 0.3	- 0.1	+ 0.2	- 4.3		
Dec	+ 23.8	+ 3.3	+ 8.0	+ 4.4	+ 3.6	+ 0.1	+ 3.5	+ 12.8	- 0.3	+ 0.6	- 0.0	- 1.5		
2003 Jan	- 9.5	- 10.4	- 0.3	- 2.6	+ 2.3	- 0.1	+ 2.4	+ 2.1	- 0.9	- 0.0	+ 0.2	+ 2.0		
Feb	+ 7.6	+ 6.4	- 0.3	- 2.3	+ 2.0	- 0.4	+ 2.4	+ 1.8	- 0.4	- 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		
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 Apr	113.7	12.4	97.3	32.9	64.4	0.9	63.5	2.0	2.1	35.5	1.3	-		
May	116.9	12.7	100.1	35.5	64.6	1.0	63.6	2.0	2.1	35.5	1.3	-		
June	118.5	14.5	99.9	35.7	64.2	1.0	63.2	2.0	2.1	35.2	1.3	-		
July	116.6	14.3	98.2	34.0	64.2	1.0	63.3	2.0	2.1	35.6	1.3	-		
Aug	115.4	13.4	97.8	33.5	64.4	1.0	63.4	2.0	2.1	35.6	1.3	-		
Sep	114.3	13.6	96.6	33.7	62.9	0.8	62.1	2.0	2.1	35.5	1.3	-		
Oct	109.7	13.8	91.9	29.0	62.9	0.8	62.1	2.0	2.0	35.6	1.3	-		
Nov	109.6	13.6	92.0	29.0	63.0	0.8	62.1	2.0	2.0	35.6	1.3	-		
Dec	113.9	16.6	93.3	30.9	62.4	0.9	61.5	2.1	1.9	36.3	1.2	-		
2003 Jan	109.2	13.5	91.8	29.4	62.4	0.9	61.5	2.0	1.9	36.3	1.1	-		
Feb	111.1	15.2	92.0	30.0	61.9	0.6	61.4	2.0	1.8	36.2	1.1	-		
Mar	109.9	15.0	91.1	30.5	60.6	0.5	60.0	2.0	1.8	36.3	1.1	-		
Changes*													End of year or month*	
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 Apr	- 3.6	- 1.4	- 2.2	- 1.3	- 0.9	- 0.2	- 0.7	- 0.0	+ 0.0	- 0.0	- 0.0	-		
May	+ 3.4	+ 0.4	+ 3.1	+ 2.9	+ 0.2	+ 0.0	+ 0.1	+ 0.0	+ 0.0	- 0.1	+ 0.0	-		
June	+ 1.5	+ 1.8	- 0.2	+ 0.2	- 0.4	+ 0.0	- 0.4	- 0.0	+ 0.0	- 0.3	- 0.0	-		
July	- 1.9	- 0.2	- 1.7	- 1.7	+ 0.0	- 0.0	+ 0.1	- 0.0	+ 0.0	+ 0.4	+ 0.0	-		
Aug	- 1.2	- 0.9	- 0.3	- 0.5	+ 0.2	-	+ 0.2	+ 0.1	- 0.0	- 0.0	+ 0.0	-		
Sep	- 1.1	+ 0.2	- 1.2	+ 0.2	- 1.4	- 0.1	- 1.3	- 0.0	+ 0.0	- 0.1	+ 0.0	-		
Oct	- 4.6	+ 0.2	- 4.7	- 4.7	- 0.0	- 0.0	- 0.0	- 0.0	- 0.1	+ 0.1	- 0.0	-		
Nov	- 0.1	- 0.2	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 0.0	+ 0.0	- 0.0	- 0.0	+ 0.0	-		
Dec	+ 4.3	+ 3.0	+ 1.3	+ 1.8	- 0.5	+ 0.1	- 0.6	+ 0.1	- 0.1	+ 0.7	- 0.1	-		
2003 Jan	- 4.7	- 3.1	- 1.5	- 1.4	- 0.1	- 0.0	- 0.1	- 0.0	- 0.1	+ 0.0	- 0.1	-		
Feb	+ 1.9	+ 1.7	+ 0.2	+ 0.6	- 0.4	- 0.3	- 0.1	- 0.0	- 0.0	- 0.1	- 0.0	-		
Mar	- 1.2	- 0.2	- 0.9	+ 0.5	- 1.4	- 0.0	- 1.4	- 0.0	- 0.0	- 0.1	- 0.0	-		

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

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

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic enterprises and resident individuals													End of year or month*	
2000	1,796.7	426.8	692.2	212.6	479.6	7.8	471.8	570.8	106.9	6.1	24.5	–		
2001	1,911.3	510.4	724.7	231.0	493.7	9.1	484.6	572.3	103.9	6.6	24.8	3.1		
2002	1,972.0	559.0	737.3	227.5	509.8	7.9	502.0	573.2	102.5	5.8	26.6	1.5		
2002 Apr	1,885.5	503.3	719.5	219.6	499.9	7.4	492.5	559.8	102.9	6.4	25.0	1.2		
May	1,892.5	511.1	720.5	220.4	500.1	7.4	492.8	558.0	102.9	6.4	25.0	2.0		
June	1,903.0	521.8	720.8	220.9	499.8	7.4	492.4	556.9	103.6	6.3	25.3	1.4		
July	1,899.6	517.3	722.9	222.3	500.6	7.5	493.1	555.5	103.8	6.0	25.6	1.5		
Aug	1,898.5	513.8	725.2	225.9	499.3	7.5	491.7	555.8	103.8	6.0	25.8	2.0		
Sep	1,910.7	527.3	724.0	224.1	499.8	7.6	492.2	556.3	103.2	6.1	26.2	6.7		
Oct	1,927.9	529.3	737.9	235.2	502.7	7.7	495.0	557.7	103.0	5.9	26.3	7.2		
Nov	1,952.5	558.8	730.6	224.9	505.7	7.8	497.9	560.5	102.7	5.9	26.5	3.0		
Dec	1,972.0	559.0	737.3	227.5	509.8	7.9	502.0	573.2	102.5	5.8	26.6	1.5		
2003 Jan	1,967.2	551.7	738.5	226.3	512.2	7.8	504.4	575.4	101.6	5.8	26.9	3.5		
Feb	1,973.5	556.4	738.1	223.4	514.6	7.7	506.9	577.2	101.9	5.7	27.8	4.1		
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		
Changes*													End of year or month*	
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 Apr	– 3.7	+ 7.9	– 2.7	– 2.6	– 0.1	+ 0.0	– 0.1	– 8.9	+ 0.0	– 0.1	+ 0.0	– 0.4		
May	+ 7.6	+ 7.9	+ 1.4	+ 1.0	+ 0.5	+ 0.1	+ 0.4	– 1.7	+ 0.0	– 0.0	+ 0.1	+ 0.8		
June	+ 9.5	+ 10.1	– 0.1	+ 0.4	– 0.5	+ 0.0	– 0.5	– 1.2	+ 0.7	– 0.1	+ 0.1	– 0.6		
July	– 3.4	– 4.5	+ 2.2	+ 1.4	+ 0.8	+ 0.1	+ 0.7	– 1.3	+ 0.3	– 0.3	+ 0.3	+ 0.1		
Aug	– 1.1	– 3.5	+ 2.3	+ 3.6	– 1.4	+ 0.0	– 1.4	+ 0.2	– 0.1	– 0.0	+ 0.2	+ 0.5		
Sep	+ 12.0	+ 13.3	– 1.4	– 1.9	+ 0.5	+ 0.0	+ 0.5	+ 0.5	– 0.5	+ 0.1	+ 0.4	+ 4.7		
Oct	+ 17.4	+ 2.0	+ 14.2	+ 11.1	+ 3.1	+ 0.1	+ 3.0	+ 1.4	– 0.2	– 0.1	+ 0.4	+ 0.5		
Nov	+ 24.6	+ 29.5	– 7.3	– 10.3	+ 3.1	+ 0.2	+ 2.9	+ 2.7	– 0.3	– 0.0	+ 0.2	– 4.3		
Dec	+ 19.5	+ 0.3	+ 6.7	+ 2.6	+ 4.1	+ 0.0	+ 4.1	+ 12.7	– 0.2	– 0.1	+ 0.1	– 1.5		
2003 Jan	– 4.8	– 7.3	+ 1.2	– 1.2	+ 2.4	– 0.1	+ 2.4	+ 2.2	– 0.9	– 0.0	+ 0.3	+ 2.0		
Feb	+ 5.7	+ 4.6	– 0.4	– 2.9	+ 2.4	– 0.1	+ 2.5	+ 1.8	– 0.3	– 0.0	+ 0.3	+ 0.7		
Mar	+ 6.3	+ 7.5	– 0.7	– 4.1	+ 3.4	+ 0.3	+ 3.1	+ 0.1	– 0.7	+ 0.1	– 0.0	+ 1.1		
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 Apr	651.9	162.1	463.1	87.6	375.5	1.4	374.0	4.3	22.5	6.2	14.4	1.2		
May	659.0	167.8	464.5	88.9	375.6	1.4	374.2	4.2	22.5	6.2	14.4	2.0		
June	665.5	172.7	466.1	90.8	375.2	1.4	373.8	4.3	22.6	6.1	14.7	1.4		
July	666.4	171.3	468.4	92.6	375.8	1.4	374.4	4.4	22.4	5.8	15.0	1.5		
Aug	663.0	166.4	469.8	95.6	374.2	1.4	372.8	4.4	22.4	5.8	15.1	2.0		
Sep	676.4	180.1	469.7	95.3	374.4	1.4	373.0	4.4	22.2	5.8	15.5	6.7		
Oct	690.0	180.7	482.7	105.6	377.1	1.5	375.7	4.3	22.2	5.7	15.5	7.2		
Nov	692.6	189.0	476.9	97.4	379.5	1.6	378.0	4.3	22.3	5.7	15.7	3.0		
Dec	700.4	194.6	479.4	99.2	380.2	1.5	378.7	4.4	22.0	5.6	15.8	1.5		
2003 Jan	692.7	185.3	480.7	98.5	382.2	1.5	380.6	4.4	22.3	5.6	16.3	3.5		
Feb	692.3	183.6	481.8	97.7	384.1	1.5	382.7	4.4	22.5	5.5	16.5	4.1		
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		
Changes*													End of year or month*	
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 Apr	+ 1.9	+ 1.9	+ 0.1	+ 0.3	– 0.2	+ 0.0	– 0.2	– 0.1	– 0.1	– 0.1	– 0.0	– 0.4		
May	+ 7.4	+ 5.7	+ 1.7	+ 1.5	+ 0.2	+ 0.0	+ 0.2	– 0.0	+ 0.0	– 0.0	+ 0.0	+ 0.8		
June	+ 5.7	+ 4.4	+ 1.2	+ 1.7	– 0.5	+ 0.0	– 0.5	+ 0.0	+ 0.1	– 0.1	+ 0.1	– 0.6		
July	+ 1.2	– 1.4	+ 2.7	+ 1.7	+ 0.9	+ 0.0	+ 0.9	+ 0.1	– 0.2	– 0.3	+ 0.2	+ 0.1		
Aug	– 3.5	– 4.9	+ 1.4	+ 3.0	– 1.5	+ 0.0	– 1.5	+ 0.0	– 0.0	– 0.0	+ 0.1	+ 0.5		
Sep	+ 12.8	+ 13.2	– 0.2	– 0.4	+ 0.2	+ 0.0	+ 0.2	– 0.0	– 0.2	+ 0.1	+ 0.4	+ 4.7		
Oct	+ 13.8	+ 0.6	+ 13.2	+ 10.3	+ 2.9	+ 0.1	+ 2.9	– 0.0	+ 0.0	– 0.1	+ 0.3	+ 0.5		
Nov	+ 2.6	+ 8.3	– 5.8	– 8.2	+ 2.4	+ 0.1	+ 2.3	– 0.0	+ 0.1	– 0.0	+ 0.2	– 4.3		
Dec	+ 7.9	+ 5.5	+ 2.5	+ 1.8	+ 0.7	– 0.0	+ 0.7	+ 0.1	– 0.3	– 0.1	+ 0.2	– 1.5		
2003 Jan	– 7.7	– 9.2	+ 1.3	– 0.7	+ 2.0	– 0.0	+ 2.0	– 0.0	+ 0.2	– 0.0	+ 0.4	+ 2.0		
Feb	– 0.4	– 1.7	+ 1.1	– 0.8	+ 2.0	– 0.0	+ 2.0	+ 0.0	+ 0.2	– 0.0	+ 0.3	+ 0.7		
Mar	+ 3.1	+ 2.5	+ 0.5	– 2.3	+ 2.8	+ 0.3	+ 2.5	– 0.0	+ 0.0	+ 0.1	– 0.0	+ 1.1		

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					by creditor group						
		Total	Resident individuals				Total	Resident individuals					
			Total	Self-employed persons	Employees	Other individuals		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 Oct	1,237.9	348.6	337.4	60.5	229.1	47.7	11.2	255.2	235.9	35.3	177.8	22.9	
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	
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 Oct	+ 3.6	+ 1.5	+ 1.7	+ 1.8	- 0.2	+ 0.1	- 0.3	+ 1.0	+ 0.7	+ 0.3	+ 0.3	+ 0.1	
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	

* 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 Oct	109.7	46.8	1.1	3.7	41.9	0.1	12.7	19.6	2.5	2.3	14.7	0.1	22.7	
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	
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 Oct	- 4.6	+ 0.1	+ 0.5	- 0.5	+ 0.0	+ 0.1	+ 0.1	- 1.6	- 0.3	- 1.3	- 0.0	- 0.0	+ 0.0	
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	

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

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

IV Banks

					Savings deposits ³				Memo item			
Domestic non-profit institutions	by maturity				Total	Domestic individuals	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Included in time deposits: liabilities arising from repos	Period
	up to and including 1 year	more than 1 year ²										
		Total	of which									
		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
19.3	129.7	125.5	6.2	119.3	553.4	544.4	9.0	80.8	0.2	10.8	–	2002 Oct
18.6	127.5	126.2	6.3	119.9	556.1	547.3	8.8	80.4	0.2	10.8	–	Nov
19.6	128.3	129.6	6.3	123.3	568.8	559.9	8.9	80.4	0.2	10.8	–	Dec
19.2	127.8	130.0	6.2	123.8	571.0	562.0	9.0	79.3	0.2	10.6	–	2003 Jan
19.0	125.8	130.5	6.2	124.3	572.8	563.7	9.1	79.4	0.2	11.3	–	Feb
20.0	124.0	131.0	6.2	124.8	572.9	563.8	9.1	78.7	0.2	11.3	–	Mar
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
+ 0.3	+ 0.8	+ 0.1	+ 0.0	+ 0.1	+ 1.5	+ 1.5	– 0.0	– 0.2	– 0.0	+ 0.1	–	2002 Oct
– 0.7	– 2.1	+ 0.7	+ 0.1	+ 0.6	+ 2.8	+ 3.0	– 0.2	– 0.3	+ 0.0	+ 0.0	–	Nov
+ 1.0	+ 0.8	+ 3.4	+ 0.1	+ 3.4	+ 12.6	+ 12.6	+ 0.1	+ 0.0	– 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

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
24.3	8.0	11.5	1.9	2.9	0.2	18.9	2.2	11.4	4.5	0.9	0.1	2002 Oct
25.2	8.6	11.9	1.9	2.9	0.2	19.9	2.5	12.3	4.3	0.9	0.1	Nov
27.6	10.5	12.2	2.0	3.0	0.2	21.7	2.7	13.7	4.5	0.9	0.1	Dec
24.0	7.9	11.2	2.0	2.9	0.2	21.1	2.4	13.4	4.5	0.8	0.1	2003 Jan
25.2	9.1	11.2	2.0	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
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	+ 0.0	– 0.9	– 0.0	– 0.0	–	– 2.2	+ 0.0	– 2.0	– 0.0	– 0.2	–	2002 Oct
+ 0.9	+ 0.6	+ 0.3	– 0.0	– 0.0	+ 0.0	+ 1.0	+ 0.3	+ 0.9	– 0.2	– 0.0	–	Nov
+ 2.4	+ 1.9	+ 0.3	+ 0.1	+ 0.1	+ 0.0	+ 1.8	+ 0.2	+ 1.4	+ 0.2	+ 0.0	– 0.0	Dec
– 3.6	– 2.6	– 0.9	– 0.0	– 0.1	+ 0.0	– 0.6	– 0.3	– 0.3	+ 0.0	– 0.0	–	2003 Jan
+ 1.1	+ 1.2	– 0.1	– 0.0	+ 0.0	+ 0.0	– 0.8	+ 0.0	– 0.5	– 0.3	– 0.0	–	Feb
– 1.1	– 0.8	– 0.1	– 0.1	– 0.1	–	– 0.5	+ 0.3	– 0.7	+ 0.0	– 0.0	– 0.0	Mar

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 Nov	573.1	562.4	460.2	334.4	102.2	88.5	10.7	7.9	0.5	111.7	104.7	86.7	6.9
2002 Dec	586.2	575.3	472.8	343.5	102.4	88.5	10.9	8.1	12.2	111.3	104.4	86.3	6.9
2003 Jan	588.3	577.4	477.0	346.6	100.4	87.6	10.9	8.1	1.0	110.3	103.5	85.6	6.8
2003 Feb	590.0	579.2	479.9	349.3	99.3	86.5	10.8	8.1	0.5	110.5	103.7	86.1	6.8
2003 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
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 Nov	+ 2.7	+ 2.7	+ 3.3	+ 3.4	- 0.6	- 0.6	- 0.0	+ 0.0	.	- 0.2	- 0.3	- 0.2	+ 0.1
2002 Dec	+ 13.0	+ 12.8	+ 12.6	+ 9.1	+ 0.3	+ 0.0	+ 0.2	+ 0.2	.	- 0.4	- 0.3	- 0.4	- 0.1
2003 Jan	+ 2.1	+ 2.1	+ 4.1	+ 3.0	- 2.0	- 0.9	- 0.0	+ 0.0	.	- 1.0	- 0.9	- 0.7	- 0.0
2003 Feb	+ 1.8	+ 1.8	+ 3.0	+ 2.7	- 1.2	- 1.2	- 0.1	+ 0.0	.	- 0.4	- 0.4	- 0.1	- 0.0
2003 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

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper ⁶				Subordinated	
	Total ¹	of which				with maturities of			Total	of which with maturities of					negotiable debt securities	non- negotiable debt securities
		Floating rate bonds ²	Zero coupon bonds ^{2,3}	Foreign currency bonds ^{4,5}	Certifi- cates of deposit	up to and including 1 year ¹	more than 1 year including 2 years ¹	more than 2 years ¹		up to and including 1 year	more than 1 year including 2 years	more than 2 years		
End of year or month*)														
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 Nov	1,491.4	341.2	18.2	166.4	34.3	71.5	118.1	1,301.8	10.0	7.9	0.7	1.4	43.2	2.4
2002 Dec	1,462.9	339.2	16.1	159.5	34.7	62.3	120.1	1,280.5	9.9	7.8	0.7	1.3	42.4	2.3
2003 Jan	1,463.7	334.4	17.8	163.7	39.3	68.9	115.9	1,278.9	9.8	7.8	0.7	1.3	42.7	2.2
2003 Feb	1,486.9	332.2	21.7	174.5	47.7	89.8	115.0	1,282.2	2.1	0.2	0.7	1.3	40.0	2.8
2003 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
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 Nov	+ 9.1	- 0.5	+ 0.1	+ 1.4	+ 1.7	+ 6.3	+ 2.3	+ 0.5	+ 0.7	+ 0.8	- 0.0	- 0.0	- 0.3	+ 0.0
2002 Dec	- 28.4	- 1.9	- 2.1	- 6.9	+ 0.3	- 9.1	+ 2.0	- 21.3	- 0.2	- 0.1	- 0.0	- 0.1	- 0.8	- 0.0
2003 Jan	+ 0.8	- 4.8	+ 1.7	+ 4.2	+ 4.6	+ 6.5	- 4.2	- 1.5	- 0.1	- 0.1	- 0.0	- 0.0	+ 0.4	- 0.2
2003 Feb	+ 15.6	- 2.2	+ 4.6	+ 6.0	+ 7.3	+ 13.3	- 0.9	+ 3.2	+ 0.0	+ 0.1	- 0.0	- 0.0	- 2.2	+ 0.0
2003 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

* 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 Jan	28	163.5	25.0	0.2	11.6	40.7	58.8	7.9	10.4	0.4	28.9	101.0	3.4	7.1	7.1	7.3
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
Private building and loan associations																
2003 Jan	17	117.3	19.6	0.1	6.3	26.3	41.8	7.3	7.6	0.3	20.7	68.6	3.3	7.1	4.6	4.6
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
Public building and loan associations																
2003 Jan	11	46.2	5.3	0.1	5.3	14.4	16.9	0.6	2.8	0.1	8.1	32.5	0.2	-	2.5	2.7
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

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses re- ceived 12	
	Amounts paid into savings and loan ac- counts 9	Interest credited on deposits under savings and loan con- tracts	Repay- ments of deposits under cancelled savings and loan con- tracts	Total	of which Net alloca- tions 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under alloca- ted con- tracts	Total		of which Repay- ments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settle- ment of interim and bridging loans	Total	of which Applied to settle- ment of interim and bridging loans						
All building and loan associations																
2002	22.9	2.7	4.3	44.0	29.4	40.6	17.2	3.8	9.3	3.1	14.2	10.9	7.8	14.2	11.2	0.5
2003 Jan	2.1	0.0	0.4	3.8	2.5	3.4	1.5	0.3	0.7	0.3	1.2	10.9	7.8	1.1		0.1
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	...	0.4
Private building and loan associations																
2003 Jan	1.4	0.0	0.3	2.7	1.7	2.4	1.1	0.3	0.5	0.2	0.9	6.5	4.0	0.7		0.0
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	...	0.4
Public building and loan associations																
2003 Jan	0.7	-	0.2	1.1	0.8	0.9	0.4	0.1	0.2	0.1	0.3	4.4	3.8	0.4		0.0
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	...	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 May	63	212	1,677.0	870.7	737.5	219.5	518.0	133.1	756.6	579.2	19.2	15.0	560.0	177.4	49.7
Jun	63	211	1,548.6	795.4	672.9	206.4	466.5	122.6	694.8	524.6	18.4	14.3	506.2	170.3	58.4
Jul	62	210	1,561.1	776.9	655.0	201.1	453.9	122.0	723.7	544.2	18.7	15.0	525.5	179.5	60.4
Aug	62	210	1,577.0	764.1	642.8	203.2	439.5	121.3	756.6	569.7	18.4	14.8	551.3	186.9	56.3
Sep	61	208	1,559.2	761.8	646.1	201.7	444.4	115.7	752.3	559.7	19.0	15.3	540.7	192.6	45.1
Oct	59	203	1,568.0	758.9	643.9	210.0	433.9	115.0	746.0	550.5	18.7	15.0	531.8	195.5	63.1
Nov	60	204	1,585.7	760.8	646.0	216.9	429.1	114.8	755.5	555.8	19.0	15.7	536.8	199.7	69.4
Dec	60	205	1,407.4	679.9	572.3	198.3	374.0	107.6	668.5	484.0	18.8	15.0	465.1	184.6	59.0
2003 Jan	60	206	1,465.8	725.4	622.8	202.5	420.3	102.6	680.1	496.3	18.3	15.2	478.0	183.8	60.4
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
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 May	- 1	- 1	- 4.3	- 20.5	- 13.0	- 10.6	- 2.4	- 7.5	+ 29.9	+ 17.0	- 0.1	- 0.3	+ 17.1	+ 12.9	- 13.7
Jun	-	- 1	- 80.1	- 20.5	- 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	- 65.0	- 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
Foreign subsidiaries															
End of year or month*															
2000	40	170	580.5	248.1	183.8	82.2	101.6	64.3	263.5	203.4	45.4	42.3	158.0	60.1	69.0
2001	46	200	811.5	342.4	262.8	105.7	157.1	79.6	382.2	293.1	51.9	47.7	241.2	89.2	87.0
2002	47	200	704.2	333.7	265.5	125.7	139.8	68.2	300.1	239.1	46.7	42.9	192.4	61.0	70.4
2002 May	48	201	751.8	343.3	269.0	113.0	156.1	74.3	317.6	259.4	49.5	46.4	209.9	58.2	90.9
Jun	48	201	732.2	334.7	261.9	106.2	155.7	72.8	311.4	253.9	48.4	45.2	205.5	57.6	86.0
Jul	48	200	712.7	328.4	255.8	116.8	139.0	72.6	306.6	248.2	48.1	45.0	200.1	58.4	77.7
Aug	49	199	693.7	314.7	242.0	111.9	130.0	72.7	302.7	243.9	47.8	44.8	196.1	58.8	76.3
Sep	48	198	695.5	317.8	246.0	111.0	135.0	71.8	304.2	245.3	47.1	44.2	198.2	58.9	73.5
Oct	47	200	700.6	320.4	249.4	111.4	138.0	71.0	306.6	245.5	46.6	43.7	198.9	61.1	73.6
Nov	47	202	708.2	326.7	256.6	114.0	142.6	70.1	308.5	246.1	47.0	44.1	199.0	62.4	73.0
Dec	47	200	704.2	333.7	265.5	125.7	139.8	68.2	300.1	239.1	46.7	42.9	192.4	61.0	70.4
2003 Jan	47	198	675.8	311.1	243.2	121.4	121.8	67.9	293.6	231.0	45.4	42.8	185.5	62.6	71.1
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
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 May	+ 1	+ 1	- 1.2	+ 0.7	- 0.6	+ 4.4	- 5.0	+ 1.3	- 5.1	+ 4.4	+ 0.1	+ 0.2	+ 4.3	- 9.5	+ 3.1
Jun	-	-	- 9.6	- 3.5	- 3.6	- 6.8	+ 3.2	+ 0.1	- 1.8	- 1.2	- 1.1	- 1.2	- 0.1	- 0.6	- 4.3
Jul	-	- 1	- 23.8	- 8.6	- 7.7	+ 10.7	- 18.3	- 0.9	- 6.6	- 7.4	- 0.3	- 0.2	- 7.1	+ 0.8	- 8.5
Aug	+ 1	- 1	- 17.9	- 13.0	- 13.4	- 4.9	- 8.5	+ 0.3	- 3.4	- 3.8	- 0.3	- 0.3	- 3.5	+ 0.4	- 1.4
Sep	- 1	- 1	+ 2.2	+ 3.3	+ 4.1	- 0.9	+ 5.0	- 0.8	+ 1.7	+ 1.6	- 0.7	- 0.6	+ 2.3	+ 0.1	- 2.8
Oct	- 1	+ 2	+ 5.5	+ 2.7	+ 3.5	+ 0.4	+ 3.1	- 0.8	+ 2.5	+ 0.4	- 0.5	- 0.4	+ 0.8	+ 2.2	+ 0.2
Nov	-	+ 2	+ 9.0	+ 7.1	+ 7.7	+ 2.6	+ 5.1	- 0.6	+ 2.5	+ 1.2	+ 0.4	+ 0.4	+ 0.8	+ 1.3	- 0.6
Dec	-	- 2	+ 4.6	+ 11.6	+ 12.1	+ 11.7	+ 0.4	- 0.5	- 4.8	- 3.4	- 0.4	- 1.2	- 3.0	- 1.4	- 2.1
2003 Jan	-	- 2	- 23.1	- 19.8	- 20.3	- 4.3	- 16.1	+ 0.5	- 4.3	- 5.9	- 1.2	- 0.1	- 4.7	+ 1.6	+ 1.0
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

* 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	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		
1,298.2	850.1	213.0	637.1	448.1	75.1	71.8	68.0	3.3	3.2	373.1	293.4	25.0	60.3	2002 May		
1,200.4	791.3	209.8	581.5	409.1	63.6	60.3	56.6	3.3	3.2	345.5	264.5	24.9	58.8	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	2003 Feb		
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		
- 8.4	- 15.6	+ 3.5	- 19.0	+ 7.2	- 2.7	- 2.7	- 3.1	+ 0.0	+ 0.0	+ 9.9	- 10.3	+ 0.5	+ 13.8	2002 May		
- 63.1	- 36.5	- 3.2	- 33.4	- 26.6	- 11.4	- 11.5	- 11.3	+ 0.0	+ 0.0	- 15.1	- 29.0	- 0.1	+ 12.1	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	2003 Feb		
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		
539.5	339.9	71.3	268.7	199.6	32.3	28.5	24.4	3.8	3.7	167.3	82.1	46.4	83.8	2002 May		
521.7	326.3	72.5	253.8	195.4	31.8	28.1	24.0	3.7	3.7	163.6	81.4	45.4	83.7	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	2003 Feb		
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		
- 0.9	+ 0.4	+ 4.6	- 4.2	- 1.4	- 1.4	- 1.4	- 1.0	- 0.0	- 0.0	+ 0.0	+ 0.3	- 0.7	+ 0.2	2002 May		
- 8.7	- 7.4	+ 1.3	- 8.7	- 1.3	- 0.4	- 0.4	- 0.4	- 0.0	- 0.0	- 0.9	- 0.7	- 1.0	+ 0.9	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	2003 Feb		

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 July	6,490.8	129.8	0.6	129.3	129.7	0.5	0.0
Aug	6,477.9	129.6	0.6	129.0	129.5	0.5	0.0
Sep	6,411.9	128.2	0.6	127.7	128.2	0.5	0.0
Oct	6,460.4	129.2	0.6	128.7	129.2	0.5	0.0
Nov	6,466.2	129.3	0.5	128.8	129.4	0.6	0.0
Dec	6,569.9	131.4	0.5	130.9	131.4	0.6	0.0
2003 Jan	6,546.4	130.9	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 p	6,526.6	130.5	0.5	130.0	130.5	0.5	0.0
Of which: Germany (€ million)							
2002 July	1,896,682	37,934	238	37,696	37,867	171	4
Aug	1,892,420	37,848	234	37,614	37,823	209	2
Sep	1,879,343	37,587	232	37,354	37,545	190	1
Oct	1,894,298	37,886	232	37,654	37,895	240	5
Nov	1,887,201	37,744	231	37,513	37,727	214	38
Dec	1,929,396	38,588	231	38,356	38,574	217	2
2003 Jan	1,911,863	38,237	230	38,007	38,280	273	3
Feb	1,891,376	37,828	230	37,597	37,876	279	4
Mar p	1,912,098	38,242	230	38,012	38,224	212	4

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

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

VI. Interest rates

1. ECB interest rates

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

2. Discount and lombard rates of the Bundesbank

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

3. Base rates

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

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

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

4. Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bids Amount € millions	Allotment Amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
			% p.a.				
Main refinancing operations							
2003 Mar 25	115,518	104,000	—	2.50	2.53	2.55	15
Apr 2	112,031	71,000	—	2.50	2.53	2.54	14
Apr 9	133,547	101,000	—	2.50	2.53	2.53	14
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
Longer-term refinancing operations							
2003 Jan 30	31,716	15,000	—	—	2.78	2.80	90
Feb 27	24,863	15,000	—	—	2.48	2.51	91
Mar 27	33,367	15,000	—	—	2.49	2.51	91
Apr 30	35,096	15,000	—	—	2.50	2.51	92
Other tender operations							
2002 Dec 18	28,480	10,000	—	2.75	2.80	2.82	6

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

allotted or collected.

VI. Interest rates

5. Money market rates, by month

% p.a.

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

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 Mar	0.73	2.84	2.84	4.07	2.15	3.00	6.09	5.85	9.78	5.74
Apr	0.74	2.89	2.90	4.13	2.14	3.07	6.17	5.96	9.83	5.81
May	0.74	2.91	2.92	4.15	2.15	3.08	6.20	5.98	9.87	5.82
June	0.74	2.93	2.94	4.09	2.13	3.08	6.18	5.92	9.83	5.77
July	0.74	2.89	2.90	4.02	2.13	3.02	6.16	5.79	9.78	5.68
Aug	0.73	2.84	2.85	3.81	2.12	2.94	6.15	5.71	9.79	5.53
Sep	0.73	2.77	2.77	3.64	2.13	2.73	6.12	5.61	9.85	5.38
Oct	0.72	2.74	2.74	3.58	2.11	2.63	6.13	5.54	9.72	5.26
Nov	0.71	2.70	2.69	3.53	2.11	2.55	6.10	5.50	9.70	5.21
Dec	0.68	2.51	2.51	3.45	2.05	2.41	5.97	5.34	9.58	5.09
2003 Jan	0.63	2.43	2.43	3.29	2.05	2.34	5.95	5.29	9.58	4.91
Feb	0.62	2.32	2.32	3.15	2.02	2.12	5.89	5.19	9.51	4.78
Mar	0.59	2.20	2.19	3.08	1.98	2.05	5.76	5.17	9.36	4.69

* 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 Apr	11.14	6.80 – 13.25	10.07	6.50 – 13.00	8.85	6.00 – 12.25	6.96	5.39 – 10.00		
May	11.12	6.50 – 13.25	10.09	6.00 – 12.75	8.84	5.60 – 12.00	6.86	4.78 – 10.00		
June	11.21	6.50 – 13.25	10.13	6.50 – 12.95	8.79	5.50 – 12.00	6.91	5.42 – 10.00		
July	11.12	6.50 – 13.25	9.99	6.00 – 12.95	8.73	5.50 – 12.00	6.91	5.43 – 10.00		
Aug	11.11	6.20 – 13.25	10.03	6.00 – 12.95	8.79	5.50 – 12.10	6.84	5.18 – 10.00		
Sep	11.06	6.00 – 13.25	9.98	6.00 – 12.75	8.75	5.50 – 12.10	6.69	5.00 – 10.00		
Oct	10.97	5.50 – 13.25	9.93	5.50 – 12.75	8.57	5.00 – 12.00	6.57	4.55 – 10.25		
Nov	10.87	5.50 – 13.00	9.77	5.00 – 12.75	8.49	4.90 – 12.00	6.43	4.36 – 10.25		
Dec	10.66	6.00 – 13.00	9.64	5.50 – 12.75	8.44	4.90 – 12.00	6.23	3.46 – 10.00		
2002 Jan ◦	10.86	6.00 – 13.00	9.62	5.50 – 12.75	8.40	4.50 – 12.00	6.34	4.30 – 10.25		
Feb	10.84	6.00 – 13.00	9.58	6.00 – 12.75	8.42	5.50 – 12.00	6.36	4.35 – 10.25		
Mar	10.88	6.45 – 13.00	9.64	6.00 – 12.60	8.39	4.50 – 12.00	6.28	4.25 – 10.00		
Apr	10.90	6.00 – 13.00	9.69	6.00 – 12.75	8.49	5.00 – 12.00	6.34	4.30 – 10.25		
May	10.93	6.00 – 13.00	9.69	5.50 – 12.75	8.55	4.50 – 12.00	6.36	4.35 – 10.25		
June	10.88	6.30 – 13.00	9.76	6.00 – 12.75	8.48	4.50 – 12.00	6.42	4.45 – 10.25		
July	10.99	6.00 – 13.00	9.70	5.50 – 12.75	8.57	4.50 – 12.00	6.40	4.38 – 10.00		
Aug	11.00	6.00 – 13.00	9.72	5.50 – 12.75	8.57	4.50 – 12.00	6.41	4.34 – 10.25		
Sep	10.86	5.50 – 13.00	9.78	6.00 – 12.75	8.54	4.50 – 12.00	6.37	4.30 – 10.25		
Oct	10.92	5.50 – 13.00	9.77	5.40 – 12.75	8.58	4.50 – 12.00	6.36	4.26 – 10.25		
Nov	10.97	5.50 – 13.00	9.73	5.50 – 12.50	8.55	4.50 – 12.00	6.29	4.10 – 10.25		
Dec	10.88	5.50 – 13.00	9.69	5.00 – 12.75	8.56	4.00 – 12.00	6.19	3.93 – 10.25		
2003 Jan	10.92	6.50 – 13.00	9.68	5.50 – 12.75	8.55	4.50 – 12.00	6.12	3.83 – 10.25		
Feb	10.84	5.65 – 13.00	9.72	5.12 – 12.75	8.55	4.00 – 12.00	6.14	3.69 – 10.00		
Mar	10.77	5.00 – 13.00	9.58	4.75 – 12.50	8.47	4.00 – 12.00	6.03	3.56 – 10.00		
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		

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

* The average rates are calculated as unweighted arithmetic means from the interest rates reported to be within the spread. The spread is ascertained by eliminating the reports in the top 5% and the bottom 5% of the interest rate range. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — ◦ For simplicity, the amount categories were redenominated to euro as from January 2002 by halving the previous Deutsche Mark amounts. — 1 Second and third weeks of the months indicated. — 2 With maturities between 36 months and

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

VI. Interest rates

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

% p.a.

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

Deposit rates

% p.a.

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

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

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

VI. Interest rates

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

% p.a.

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

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 Apr	3.71	2.90 – 4.25	3.96	3.25 – 4.50	4.47	3.60 – 5.25	3.91	2.50 – 4.50	4.33	3.95 – 4.75
May	3.74	3.00 – 4.25	3.99	3.25 – 4.35	4.50	3.64 – 5.22	3.91	2.60 – 4.35	4.36	3.95 – 4.75
June	3.67	2.80 – 4.20	3.93	3.25 – 4.30	4.48	3.64 – 5.22	3.85	2.50 – 4.25	4.35	3.90 – 4.78
July	3.64	2.80 – 4.15	3.91	3.25 – 4.45	4.48	3.64 – 5.25	3.80	2.50 – 4.05	4.33	3.90 – 4.75
Aug	3.52	2.60 – 4.00	3.83	3.20 – 4.30	4.42	3.60 – 5.40	3.68	2.50 – 4.00	4.22	3.84 – 4.73
Sep	3.32	2.40 – 3.90	3.62	2.61 – 4.25	4.32	3.36 – 5.42	3.33	2.50 – 3.65	4.06	3.72 – 4.73
Oct	2.94	2.25 – 3.45	3.36	2.60 – 3.88	4.17	3.00 – 5.40	3.01	2.50 – 3.50	3.85	3.50 – 4.50
Nov	2.64	2.00 – 3.25	3.09	2.48 – 3.50	4.01	2.66 – 5.40	2.75	2.00 – 3.50	3.53	2.93 – 4.30
Dec	2.63	1.75 – 3.10	3.14	2.48 – 4.00	3.98	2.88 – 5.40	2.79	2.20 – 3.20	3.63	3.00 – 4.30
2002 Jan °	2.67	2.00 – 3.10	3.23	2.50 – 4.25	3.98	2.91 – 5.08	2.80	2.00 – 3.20	3.74	3.25 – 4.25
Feb	2.76	2.00 – 3.25	3.32	2.60 – 4.00	4.07	2.91 – 5.13	2.91	2.20 – 3.50	3.84	3.25 – 4.20
Mar	2.84	2.10 – 3.30	3.45	2.50 – 4.25	4.15	3.13 – 5.13	3.00	2.40 – 3.50	3.96	3.25 – 4.40
Apr	2.89	2.10 – 3.40	3.50	2.25 – 4.25	4.17	2.91 – 5.13	3.07	2.50 – 3.70	3.97	3.25 – 4.44
May	2.91	2.10 – 3.40	3.48	2.50 – 4.25	4.20	2.91 – 5.13	3.08	2.20 – 4.00	3.98	3.25 – 4.50
June	2.93	2.10 – 3.40	3.52	2.25 – 4.25	4.21	2.91 – 5.15	3.08	2.20 – 4.00	3.97	3.10 – 4.50
July	2.89	2.10 – 3.30	3.48	2.25 – 4.10	4.14	2.91 – 5.08	3.02	2.50 – 3.50	3.90	3.15 – 4.29
Aug	2.73	2.00 – 3.25	3.19	2.25 – 4.00	4.02	2.91 – 5.02	2.94	2.45 – 3.50	3.68	2.85 – 4.21
Sep	2.61	1.90 – 3.20	3.08	2.42 – 3.80	3.90	2.90 – 5.02	2.73	2.25 – 3.25	3.54	3.00 – 4.04
Oct	2.53	1.95 – 3.25	2.88	2.12 – 3.50	3.84	2.75 – 5.08	2.63	2.25 – 3.00	3.43	2.70 – 4.04
Nov	2.46	1.75 – 3.00	2.84	2.08 – 3.44	3.80	2.75 – 5.08	2.55	2.15 – 3.00	3.41	2.75 – 4.00
Dec	2.34	1.75 – 2.80	2.77	2.08 – 3.44	3.68	2.50 – 4.82	2.41	1.95 – 3.00	3.30	2.75 – 3.75
2003 Jan	2.20	1.75 – 2.75	2.60	2.00 – 3.44	3.62	2.50 – 4.82	2.34	1.90 – 3.00	3.14	2.54 – 3.60
Feb	2.08	1.75 – 2.55	2.44	1.78 – 3.50	3.52	2.31 – 4.82	2.12	1.75 – 4.00	2.99	2.50 – 3.39
Mar	1.93	1.45 – 2.40	2.32	1.50 – 3.00	3.36	2.24 – 4.82	2.05	1.60 – 4.00	2.77	2.38 – 3.25
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

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 Jan	24,214	22,618	1,014	– 7,299	14,305	1,596	14,031	6,796	7,235	–	10,183	
Feb	30,937	24,832	11,163	– 5,368	8,301	6,105	18,336	– 213	18,549	–	12,601	
Mar	13,000	14,596	596	– 1,948	12,052	– 1,596	350	13,398	– 13,048	–	12,650	

Shares										
Period	Sales = total purchases	Sales			Purchases					
		Domestic shares 8		Foreign shares 9	Residents			Non-residents 12		
		Total 10	Credit institutions 5 11		Non-banks 6					
DM million										
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	–	21,740
2003 Jan	–	1,214	–	–	1,937	–	–	665	–	420
Feb	–	3,851	–	–	4,723	–	–	3,239	–	2,508
Mar	–	1,338	–	–	2,624	–	–	2,264	–	444

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

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

VII. Capital market

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

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

Period	Bank debt securities 1						Industrial bonds 2	Public debt securities 3	Memo item: Foreign DM/euro bonds issued by German-managed syndicates					
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehenbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities issued by specialised credit institutions	Other bank debt securities								
Gross sales 4														
1990	428,698	286,709	14,923	70,701	89,755	111,326	-	141,990	35,168					
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832					
1992	572,767	318,522	33,633	134,363	49,195	101,333	-	254,244	57,282					
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309					
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465					
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719					
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370					
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813					
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542					
€ million														
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202					
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597					
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605					
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313					
2002 Dec	61,284	45,115	4,405	9,184	7,746	23,781	833	15,336	-					
2003 Jan	104,022	69,454	3,500	16,283	15,605	34,065	2,302	32,265	-					
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	-					
of which: Debt securities with a maturity of over 4 years 5														
1990	272,642	133,347	10,904	43,250	26,767	52,425	-	139,295	29,791					
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772					
1992	430,479	211,775	28,594	99,627	40,267	43,286	-	218,703	51,939					
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049					
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351					
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221					
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582					
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413					
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645					
€ million														
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013					
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008					
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480					
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213					
2002 Dec	14,431	11,847	1,453	4,602	2,352	3,440	230	2,354	-					
2003 Jan	46,733	25,549	942	10,669	6,007	7,930	1,606	19,579	-					
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	-					
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	-	55,238	2,185	36,840	22,728	
2000	155,615	122,774	-	5,937	-	29,999	-	30,089	-	56,751	7,320	25,522	-	16,705
2001	84,122	60,905	-	6,932	-	9,254	-	28,808	-	34,416	8,739	14,479	-	30,657
2002	131,976	56,393	-	7,936	-	26,806	-	20,707	-	54,561	14,306	61,277	-	44,546
2002 Dec	-	38,401	-	24,489	-	583	-	9,619	-	2,936	-	12,516	-	2,984
2003 Jan	20,790	3,345	-	657	-	6,131	-	7,168	-	2,964	2,190	15,255	-	2,757
Feb	20,673	13,129	-	1,416	-	7,571	-	10,324	-	8,960	2,066	5,479	-	9,307
Mar	18,025	2,993	-	2,725	-	4,323	-	2,200	-	7,841	2,836	12,196	-	6,292

* 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 Jan	2,502,010	1,566,378	154,963	642,931	229,596	538,889	38,836	896,796	244,899	
Feb	2,522,684	1,579,507	156,379	635,360	239,919	547,849	40,902	902,275	235,591	
Mar	2,540,708	1,582,500	153,654	631,037	242,120	555,690	43,738	914,470	229,299	

Breakdown by remaining period to maturity ²

Position at end-March 2003

	949,979	652,499	59,357	242,814	73,630	276,696	9,462	288,018	72,697
less than 2	592,861	402,704	41,063	171,854	65,581	124,206	12,961	177,196	50,511
2 to less than 4	392,562	244,794	28,543	112,902	44,627	58,722	8,698	139,069	58,632
4 to less than 6	255,232	136,783	15,054	66,914	20,422	34,391	4,403	114,045	29,444
6 to less than 8	179,660	71,925	9,024	24,489	14,360	24,052	5,843	101,891	5,061
8 to less than 10	46,767	36,719	565	7,277	7,863	21,015	670	9,377	7,139
10 to less than 15	17,494	13,140	44	2,207	5,885	5,003	427	3,927	2,343
15 to less than 20	106,154	23,935	-	2,579	9,752	11,603	1,274	80,947	3,472
20 and more									

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

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

4. 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 Jan	167,332	-	1,384	314	9	41	-	134	1,455	-	171	618,806
Feb	167,346	-	14	362	-	45	-	497	137	-	45	616,015
Mar	161,145	-	6,200	1,103	20	53	-	75	7,408	-	76	589,484

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	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	93.50	.	145.00	1,398.23	
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	.	148.16	1,577.98	
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	.	134.92	1,545.05	
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	.	191.13	2,266.68	
1994	6.7	6.7	6.7	6.9	6.8	7.2	7.0	6.9	99.90	.	176.87	2,106.58	
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	.	181.47	2,253.88	
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	.	217.47	2,888.69	
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	.	301.47	4,249.69	
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	100.00	343.64	5,002.39	
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	5.4	110.60	92.52	445.95	6,958.14	
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	6.3	112.48	94.11	396.59	6,433.61	
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	6.2	113.12	94.16	319.38	5,160.10	
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	5.6	117.56	97.80	188.46	2,892.63	
2003 Jan	3.9	3.9	3.9	4.2	3.8	4.4	5.7	4.6	118.54	98.60	179.89	2,747.83	
Feb	3.6	3.7	3.7	4.0	3.6	4.2	6.1	4.6	119.33	99.28	167.39	2,547.05	
Mar	3.7	3.7	3.8	4.0	3.6	4.2	6.5	4.6	118.59	98.49	160.20	2,423.87	
Apr	3.8	3.9	3.9	4.2	3.8	4.4	5.5	4.7	118.22	98.15	190.67	2,942.04	

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	-	188	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	1,685	65,780	2,591	-	2,318			
1997	145,805	138,945	31,501	-	5,001	30,066	6,436	107,445	6,860	149,977	35,924	340	114,053	6,520	-	4,172		
1998	187,641	169,748	38,998	5,772	27,814	4,690	130,750	17,893	190,416	43,937	961	146,479	16,507	-	2,775			
€ million																		
1999	111,282	97,197	37,684	3,347	23,269	7,395	59,513	14,086	105,521	19,862	-	637	85,659	14,722	-	5,761		
2000	117,676	85,160	39,712	-	2,188	36,818	-	2,824	45,448	32,516	106,674	14,454	92	92,220	32,424	-	11,000	
2001	96,511	76,811	35,522	12,410	9,195	10,159	41,289	19,701	95,407	10,251	2,703	85,156	16,997	-	1,105			
2002	79,672	72,887	26,113	3,682	7,443	14,916	46,773	6,784	79,912	2,100	3,007	77,812	3,778	-	241			
2003 Jan	14,874	12,888	4,787	1,854	-	241	3,358	8,101	1,986	15,596	-	2,713	-	56	18,309	2,042	-	722
Feb	9,762	9,700	3,485	944	702	2,045	6,215	62	9,710	573	-	208	9,137	270	-	52		
Mar	10,909	9,861	2,813	710	492	1,699	7,048	1,048	11,140	141	354	10,999	694	-	231			

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 pe	613.4	467.3	594.8	169.1	73.7	205.5	67.6	40.8	38.0	+ 18.6	434.1	434.1	± 0.0	975.9	957.3	+ 18.6	
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, pe	291.4	264.5	195.3	200.7	50.7	53.9	121.4	120.0	25.6	25.5
2001 pe	239.9	260.9	184.0	207.1	49.7	53.2	119.2	123.4	24.8	25.4
2002 pe	238.9	271.5	181.8	206.7	46.6	53.7	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	Federal Government ²		Länder Governments		European Union ³	Total	of which in the New Länder	
		Total ¹		Total	of which New Länder				
1991	661,920	577,150	321,334	224,321	19,139	31,495	84,633	2,540	+ 137
1992	731,738	638,423	356,849	247,372	23,807	34,203	93,374	4,034	- 58
1993	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	+ 295
1994	786,162	688,785	386,145	261,947	32,052	40,692	97,116	7,677	+ 260
1995	814,190	719,332	390,807	288,520	.	40,005	94,498	8,460	+ 359
1996	799,998	706,071	372,390	294,232	.	39,449	94,641	7,175	- 714
1997	797,154	700,739	368,244	290,771	.	41,724	96,531	7,703	- 117
1998	833,013	727,888	379,491	306,127	.	42,271	104,960	8,841	+ 164
1999	453,068	396,734	211,727	164,724	.	20,284	56,333	4,810	+ 1
2000	467,253	410,117	219,034	169,249	.	21,833	57,241	4,895	- 104
2001	446,248	392,189	213,342	159,115	.	19,732	54,047	4,590	+ 12
2002	441,703	389,162	214,371	156,231	.	18,560	52,490	4,769	+ 51
2002 Q4	128,517	114,869	66,554	44,091	.	4,224	18,017	1,405	- 4,369
2003 Q1	.	84,210	43,325	35,379	.	5,506	.	.	.
2002 Nov	.	26,838	14,608	10,628	.	1,602	.	.	.
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	.	.	.

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 Nov	28,421	8,066	9,597	- 1,209	- 1,068	747	12,418	9,491	2,928	454	5,847	1,380	256	1,583	
Dec	62,645	32,042	19,776	6,783	4,061	1,423	12,169	8,940	3,229	1,348	15,535	1,304	248	4,320	
2003 Jan	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	

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 Nov	3,379	683	166	561	393	664	529	12	242	66	531	.	.	.
Dec	9,398	2,631	467	337	685	2,017	462	19	255	57	511	.	.	.
2003 Jan	- 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	.	.	.

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													
1995	1,993,476	.	8,072	240,514	170,719	78,456	586,573	764,875	1,263	40,621	15,106	87,079	198
1996	2,126,320	.	27,609	231,102	176,164	96,391	618,262	836,582	770	39,450	9,960	89,826	203
1997	2,215,893	.	26,336	249,507	177,721	99,317	662,516	879,021	663	29,907	1,315	89,376	216
1998	2,280,154	.	25,631	227,536	199,774	92,698	723,403	894,456	550	26,073	1,249	88,582	202
1999	1,199,975	.	12,594	102,364	120,998	41,621	416,051	450,111	281	10,200	476	45,175	105
2000	1,211,439	.	11,616	109,951	126,276	35,991	438,888	433,443	211	10,524	285	44,146	108
2001	1,223,929	.	23,036	151,401	130,045	26,395	448,148	422,440	174	13,110	85	8,986	108
2002 Mar	1,249,857	.	17,817	158,695	133,421	22,648	461,617	431,066	218	15,234	49	8,986	109
June	1,251,125	.	22,252	176,996	133,289	20,636	463,906	408,991	239	15,681	51	8,986	101
Sep	1,269,119	.	31,440	193,052	135,502	19,752	462,459	401,797	227	16,893	50	7,848	102
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}													
1995	756,834	.	8,072	52,354	170,719	78,456	402,307	26,572	15	8,119	1,360	8,684	176
1996	839,883	.	26,789	55,289	176,164	96,391	434,295	32,988	5	7,766	1,330	8,684	183
1997	905,691	.	25,286	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	.	24,666	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999	714,069	.	11,553	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	.	11,516	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001	701,077	.	21,136	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2002 Mar	721,619	.	16,917	59,622	123,287	22,648	429,270	59,356	12	1,365	49	8,986	108
June	716,787	.	21,389	66,445	123,155	20,636	431,039	43,600	12	1,374	51	8,986	100
Sep	726,896	.	30,982	72,762	125,316	19,752	429,452	39,392	0	1,242	50	7,848	101
Dec	725,405	.	30,227	78,584	127,484	17,898	422,558	39,517	0	1,167	29	7,845	97
West German Länder Governments													
1995	442,536	.	-	91,152	.	.	-	339,084	358	11,940	.	-	2
1996	477,361	.	320	91,969	.	.	-	372,449	54	12,567	.	-	2
1997	505,297	.	350	86,639	.	.	-	406,499	47	11,760	.	-	2
1998	525,380	.	520	83,390	.	.	-	430,709	43	10,716	.	-	2
1999	274,208	.	150	43,033	.	.	-	226,022	23	4,979	.	-	1
2000	282,431	.	-	48,702	.	.	-	227,914	22	5,792	.	-	1
2001	305,788	.	1,800	67,721	.	.	-	228,270	5	7,991	.	-	1
2002 Mar	310,210	.	800	73,844	.	.	-	225,475	58	10,032	.	-	1
June	314,447	.	750	83,192	.	.	-	219,729	79	10,697	.	-	1
Sep	320,617	.	250	92,220	.	.	-	216,121	79	11,946	.	-	1
Dec	328,640	.	250	97,556	.	.	-	217,491	63	13,280	.	-	1
East German Länder Governments													
1995	69,151	.	-	25,345	.	.	-	43,328	17	461	.	-	.
1996	80,985	.	500	26,820	.	.	-	53,483	-	182	.	-	.
1997	90,174	.	700	27,540	.	.	-	61,697	15	222	.	-	.
1998	98,192	.	445	27,228	.	.	-	70,289	-	230	.	-	.
1999	53,200	.	891	14,517	.	.	-	37,602	-	189	.	-	.
2000	55,712	.	100	16,092	.	.	-	39,339	-	182	.	-	.
2001	58,771	.	100	20,135	.	.	-	37,382	-	1,154	.	-	.
2002 Mar	59,143	.	100	21,328	.	.	-	36,256	-	1,460	.	-	.
June	60,156	.	112	23,387	.	.	-	35,399	-	1,258	.	-	.
Sep	61,533	.	208	24,097	.	.	-	35,860	-	1,368	.	-	.
Dec	63,155	.	338	23,838	.	.	-	37,326	-	1,653	.	-	.
West German local authorities ⁹													
1995	157,271	.	.	-	.	.	1,000	151,127	283	4,861	.	-	.
1996	158,613	.	.	200	.	.	1,280	152,311	174	4,648	.	-	.
1997	160,162	.	.	300	.	.	1,330	154,145	149	4,238	.	-	.
1998	158,960	.	.	300	.	.	1,330	153,208	119	4,003	.	-	.
1999	81,511	.	.	153	.	.	680	78,726	53	1,898	.	-	.
2000	81,414	.	.	153	.	.	680	78,656	33	1,891	.	-	.
2001	82,203	.	.	153	.	.	629	79,470	29	1,922	.	-	.
2002 Mar	82,900	.	.	153	.	.	629	80,168	30	1,920	.	-	.
June	83,700	.	.	153	.	.	629	80,968	30	1,920	.	-	.
Sep	84,000	.	.	153	.	.	629	81,268	30	1,920	.	-	.
Dec	84,500	.	.	153	.	.	629	81,768	30	1,920	.	-	.
East German local authorities ⁹													
1995	36,830	.	.	225	.	.	400	35,427	347	431	.	-	.
1996	38,976	.	.	225	.	.	400	37,922	308	121	.	-	.
1997	38,688	.	.	225	.	.	400	37,623	273	167	.	-	.
1998	39,873	.	.	225	.	.	460	38,777	255	156	.	-	.
1999	20,726	.	.	51	.	.	335	20,138	124	78	.	-	.
2000	17,048	.	.	51	.	.	335	16,497	114	50	.	-	.
2001	17,005	.	.	-	.	.	284	16,581	107	33	.	-	.
2002 Mar	16,880	.	.	-	.	.	284	16,456	110	30	.	-	.
June	16,700	.	.	-	.	.	284	16,276	110	30	.	-	.
Sep	16,700	.	.	-	.	.	284	16,276	110	30	.	-	.
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													
1995	87,146	.	-	8,891	-	.	44,398	31,925	5	1,927	.	.	.
1996	83,556	.	-	-	-	.	44,321	38,020	5	1,210	.	.	.
1997	79,717	.	-	-	-	.	44,347	34,720	5	645	.	.	.
1998	79,413	.	-	-	-	.	47,998	30,975	-	440	.	.	.
1999	40,234	.	-	275	500	.	28,978	10,292	-	189	.	.	.
2000	40,629	.	-	275	2,634	.	29,797	7,790	-	133	.	.	.
2001	39,923	.	-	3,748	10,134	.	21,577	4,315	-	149	.	.	.
2002 Mar	40,006	.	-	3,748	10,134	.	21,732	4,315	-	77	.	.	.
June	40,028	.	-	3,820	10,134	.	21,902	4,147	-	26	.	.	.
Sep	40,047	.	-	3,820	10,134	.	22,049	4,019	-	26	.	.	.
Dec	39,810	.	-	3,820	10,134	.	22,685	3,146	-	26	.	.	.
ERP Special Fund 7													
1995	34,200	.	.	.	.	.	10,745	23,455	-	-	.	.	.
1996	34,135	.	.	.	.	.	10,750	23,385	-	-	.	.	.
1997	33,650	.	.	.	.	.	10,810	22,840	-	-	.	.	.
1998	34,159	.	.	.	.	.	11,944	20,988	-	1,227	.	.	.
1999	16,028	.	.	.	.	.	6,250	9,458	21	299	.	.	.
2000	18,386	.	.	.	.	.	7,585	10,411	13	377	.	.	.
2001	19,161	.	.	.	.	.	9,462	9,310	8	381	.	.	.
2002 Mar	19,098	.	.	.	-	.	9,701	9,039	8	350	.	.	.
June	19,308	.	.	.	-	.	10,052	8,873	8	376	.	.	.
Sep	19,327	.	.	.	51	.	10,045	8,863	8	361	.	.	.
Dec	19,400	.	.	.	51	.	10,144	8,686	8	512	.	.	.
Federal Railways Fund 7, 8													
1995	78,400	.	.	3,848	-	.	28,992	39,005	140	6,415	.	.	.
1996	77,785	.	.	1,882	-	.	28,749	41,537	130	5,489	.	.	.
1997	77,254	.	.	1,927	-	.	25,634	44,807	115	4,772	.	.	.
1998	77,246	.	.	-	500	.	31,648	42,488	79	2,531	.	.	.
1999 June	39,231	.	.	-	1,023	.	16,805	20,401	34	968	.	.	.
Debt-Processing Fund / Redemption Fund for Inherited Liabilities 7, 8													
1995	328,888	.	-	58,699	-	.	98,731	72,732	98	6,468	13,745	78,395	21
1996	331,918	.	-	54,718	-	.	98,468	81,380	95	7,468	8,630	81,142	19
1997	322,032	.	-	54,028	-	.	98,377	81,616	54	7,233	15	80,692	17
1998	304,978	.	-	31,633	-	.	110,006	79,226	54	4,167	-20	79,899	15
1999 June	151,097	.	-	11,127	2,000	.	58,897	36,133	27	2,015	-9	40,902	4
"Use of Hard Coal" Equalisation Fund 7, 8													
1995	2,220	.	.	.	.	.	-	2,220	-	-	.	.	.
1996	3,108	.	.	.	.	.	-	3,108	-	-	.	.	.
1997	3,229	.	.	.	.	.	-	3,229	-	-	.	.	.
1998	3,971	.	.	.	.	.	300	3,671	-	-	.	.	.
1999 June	2,302	.	.	.	.	.	153	2,148	-	-	.	.	.

Source: Bundesbank calculations based on data from the Federal Statistical Office. — * Excluding public authorities' mutual indebtedness. — 1 Predominantly Treasury discount paper. — 2 Excluding paper in the issuers' portfolios. — 3 Länder Treasury paper also covers the long-term maturity category. — 4 Mainly loans against borrowers' notes. Including loans raised abroad. Other loans from non-banks, including loans from supplementary public pension funds and liabilities arising from the investment assistance levy. — 5 Old liabilities arising from residential construction and liabilities arising from residential construction by the former GDR's armed forces and from residential construction in connection with the return of the troops of the former USSR in eastern Germany to their home country. — 6 Old debt mainly expressed in foreign currency, in

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

VIII. Public finance in Germany

8. Changes in public sector indebtedness *

Item	Level at end of		Net borrowing 1							
	2001	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 Apr	714,032	11,709	1,787	64,533	123,500	22,666	431,935	49,165	12	1,366	54	8,986	106
May	715,840	16,623	1,788	64,891	123,015	21,967	430,935	47,891	12	1,366	50	8,986	103
June	716,787	21,389	1,776	66,445	123,155	20,636	431,039	43,600	12	1,374	51	8,986	100
July	726,077	21,253	1,763	71,385	123,144	20,773	430,911	49,222	12	1,374	54	7,848	102
Aug	723,931	26,149	1,724	71,540	124,334	20,057	430,140	42,323	12	1,374	52	7,848	101
Sep	726,896	30,982	1,700	72,762	125,316	19,752	429,452	39,392	0	1,242	50	7,848	101
Oct	728,799	30,977	1,663	78,405	125,954	18,011	425,750	40,487	0	1,242	26	7,848	99
Nov	734,678	30,466	1,622	78,933	126,472	17,852	434,650	37,089	0	1,242	28	7,848	99
Dec	725,405	30,227	1,618	78,584	127,484	17,898	422,558	39,517	0	1,167	29	7,845	97
2003 Jan	743,400	30,218	1,549	84,053	127,786	15,408	426,630	50,171	0	1,167	30	7,845	95
Feb	745,992	30,081	1,462	84,808	129,055	15,515	428,692	48,701	0	1,167	36	7,845	94
Mar	745,400	30,085	1,375	80,348	132,987	15,434	435,146	42,281	-	1,183	-1	7,845	94
Apr p	747,471	30,022	1,282	80,444	133,367	15,448	429,030	50,041	-	1,183	-1	7,845	94

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

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

11. Federal Government borrowing in the market

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

Period	Total new borrowing		of which								Change in money market deposits	
	Total new borrowing		Debt Securities		5-year special Federal bonds		Other securities 2		Loans against borrowers' notes			Money market debt
	gross 1	net	gross 1	net	gross 1	net	gross 1	net	gross	net		
1996	+ 185,696	+ 83,049	+ 54,038	+ 31,988	+ 45,445	+ 5,445	+ 67,015	+ 39,586	+ 15,050	+ 1,906	+ 4,148	+ 6,548
1997	+ 250,074	+ 65,808	+ 79,323	+ 47,323	+ 59,557	+ 1,557	+ 98,275	+ 24,983	+ 12,950	- 8,009	- 30	- 3,304
1998	+ 228,050	+ 52,292	+ 78,304	+ 38,099	+ 55,078	+ 21,553	+ 85,706	- 1,327	+ 12,023	- 2,927	- 3,065	- 5,440
1999	+ 139,865	+ 31,631	+ 53,931	+ 114,080	+ 22,229	+ 18,610	+ 44,904	- 5,836	+ 14,861	+ 52,897	+ 3,937	+ 1,832
2000	+ 122,725	+ 1,750	+ 49,395	+ 20,682	+ 26,342	+ 3,144	+ 45,278	- 5,323	+ 7,273	- 9,973	- 5,563	- 940
2001	+ 135,018	- 14,741	+ 36,511	+ 15,705	+ 19,603	- 3,730	+ 69,971	+ 14,989	+ 5,337	- 9,941	+ 3,595	- 1,495
2002	+ 178,203	+ 24,328	+ 41,378	+ 6,364	+ 36,037	+ 7,572	+ 93,853	+ 19,535	+ 4,716	- 10,155	+ 2,221	+ 22
2002 Jan-Apr	+ 55,383	+ 12,955	+ 15,740	+ 15,740	+ 10,107	+ 3,589	+ 22,191	- 8,266	+ 2,059	- 3,360	+ 5,285	+ 415
2003 Jan-Apr p	+ 78,031	+ 22,066	+ 23,437	+ 6,471	+ 12,427	+ 5,884	+ 28,571	- 796	+ 1,401	- 1,658	+ 12,197	+ 475
2002 Apr	+ 3,637	- 7,587	+ 2,665	+ 2,665	+ 214	+ 214	+ 9,919	- 278	+ 708	- 321	- 9,870	- 307
May	+ 9,842	+ 1,807	- 1,000	- 1,000	+ 6,025	- 485	+ 5,543	+ 4,574	+ 522	- 28	- 1,247	- 190
June	+ 8,533	+ 947	+ 104	+ 104	+ 140	+ 140	+ 11,512	+ 4,988	+ 88	- 971	- 3,311	- 41
July	+ 27,272	+ 9,291	+ 10,400	- 127	- 11	- 11	+ 9,934	+ 4,941	+ 610	- 716	+ 6,338	+ 133
Aug	+ 6,663	- 2,147	- 772	- 772	+ 8,739	+ 1,189	+ 5,360	+ 4,337	+ 135	- 100	+ 6,799	+ 228
Sep	+ 9,231	+ 2,966	- 688	- 688	+ 983	+ 983	+ 11,072	+ 5,748	+ 590	- 348	- 2,727	+ 1,413
Oct	+ 20,715	+ 1,903	+ 8,082	- 3,702	+ 637	+ 637	+ 10,797	+ 3,897	+ 94	- 10	+ 1,106	- 1,181
Nov	+ 23,264	+ 5,880	+ 8,900	+ 8,900	+ 8,562	+ 518	+ 5,171	- 141	+ 543	- 3,487	+ 88	- 564
Dec	+ 17,300	- 9,273	+ 611	- 12,092	+ 854	+ 1,012	+ 12,273	- 542	+ 76	- 1,134	+ 3,487	- 191
2003 Jan	+ 34,388	+ 17,995	+ 11,187	+ 4,071	+ 292	+ 302	+ 10,732	+ 2,969	+ 628	- 895	+ 11,549	+ 449
Feb	+ 14,560	+ 2,592	+ 2,063	+ 2,063	+ 7,831	+ 1,269	+ 5,793	+ 725	+ 40	- 305	- 1,166	+ 112
Mar	+ 11,908	- 592	+ 6,451	+ 6,454	+ 3,924	+ 3,933	+ 7,071	- 4,536	+ 633	- 234	- 6,170	+ 6
Apr p	+ 17,175	+ 2,071	+ 3,736	- 6,116	+ 380	+ 380	+ 4,975	+ 47	+ 100	- 224	+ 7,984	- 92

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 February 2003. — 1 Including telecommunications. — 2 Financial intermediation, real estate activities, rents and corporate services. — 3 Including care-at-home services. — 4 Gross value added after deduction of assumed bank charges, but excluding

taxes on products (offset against subsidies on products). — 5 Including private non-commercial organisations. — 6 Intangible fixed capital formation (inter alia, EDP software, copyrights) and economically useful animals and plants. — 7 Including net increase in valuables.

IX. Economic conditions

2. Output in the producing sector

Adjusted for working-day variations ^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 r	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 Mar r	118.5	- 2.1	125.9	- 3.2	123.2	- 1.5	140.1	- 5.8	109.9	- 0.5	103.6	- 0.4	78.4	+ 7.7
Apr r	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 r 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 r 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 r	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 r	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 r	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 r	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 r	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 r	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 +	7 118.0	- 0.4	126.0	+ 0.1	125.0	+ 1.5	140.8	+ 0.5	106.1	- 3.5	107.0	+ 3.3	7 71.7	- 8.5
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 r	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 Mar r	117.6	- 2.6	123.2	- 3.7	120.0	- 2.2	138.4	- 6.2	106.0	- 1.1	103.3	- 0.6	83.3	+ 8.5
Apr r	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 r 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 r 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 r	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 r	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 r	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 r	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 r	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 r	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 +	7 117.0	- 0.5	122.9	- 0.2	121.2	+ 1.0	138.8	+ 0.3	102.0	- 3.8	106.7	+ 3.3	7 77.5	- 7.0
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 r	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 Mar r	128.5	+ 3.9	172.2	+ 4.2	174.4	+ 6.7	176.6	+ 0.2	164.5	+ 4.6	105.6	+ 1.1	60.8	+ 4.1
Apr r	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 r 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 r 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 r	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 r	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 r	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 r	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 r	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 r	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 +	7 129.5	+ 0.8	178.8	+ 3.8	185.8	+ 6.5	183.3	+ 3.8	163.8	- 0.4	109.6	+ 3.8	7 50.8	- 16.4

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-pro-

ducing materials, and especially manufacture of refined petroleum products. — 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%).

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 Mar	106.5	- 2.7	100.9	- 8.3	113.4	+ 4.2	102.8	- 2.8	107.6	- 3.1	113.3	- 1.3
Apr	97.3	+ 0.6	94.3	- 3.1	101.1	+ 5.3	97.3	+ 1.6	97.4	+ 0.2	97.4	+ 0.4
May	98.6	+ 0.6	91.1	- 5.1	108.0	+ 7.6	95.9	- 1.0	102.5	+ 2.7	91.6	- 2.3
June	101.1	- 1.6	96.2	- 2.0	107.1	- 1.0	100.0	- 0.9	103.1	- 1.9	96.1	- 2.2
July	97.8	+ 0.4	95.8	- 1.8	100.3	+ 3.2	97.5	+ 1.5	98.8	+ 0.7	94.4	- 4.6
Aug	91.7	+ 1.2	90.5	- 3.2	93.2	+ 7.1	89.5	+ 0.8	92.4	+ 3.7	96.0	- 6.5
Sep	101.8	+ 3.1	98.3	- 1.2	106.2	+ 8.8	100.2	+ 5.0	101.8	+ 3.2	107.4	- 1.6
Oct	100.3	+ 4.7	97.7	+ 1.7	103.6	+ 8.6	99.7	+ 4.9	100.5	+ 6.7	101.9	- 2.7
Nov	101.6	+ 6.3	97.4	+ 2.4	106.8	+ 11.0	99.4	+ 7.8	103.6	+ 6.3	100.3	+ 0.9
Dec	91.9	- 1.8	88.4	- 1.4	96.2	- 2.3	86.5	+ 2.2	97.7	- 4.4	85.5	- 3.0
2003 Jan	98.0	+ 3.2	92.6	± 0.0	104.8	+ 6.9	97.7	+ 4.8	98.4	+ 3.3	97.5	- 1.9
Feb	98.7	+ 3.5	95.6	+ 3.7	102.5	+ 3.2	96.4	+ 2.1	99.6	+ 6.0	102.2	- 1.8
Mar P	104.7	- 1.7	99.4	- 1.5	111.4	- 1.8	105.0	+ 2.1	104.1	- 3.3	106.7	- 5.8
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 Mar	104.3	- 4.4	100.2	- 8.7	109.3	+ 1.0	101.0	- 4.1	104.8	- 5.2	113.1	- 1.6
Apr	96.7	+ 0.7	93.8	- 2.8	100.2	+ 5.0	96.2	+ 1.1	97.2	+ 0.7	96.7	+ 0.4
May	98.2	+ 0.9	90.3	- 5.3	107.7	+ 8.1	94.6	- 1.7	103.0	+ 3.8	90.4	- 2.8
June	100.3	- 2.0	95.1	- 3.0	106.4	- 1.0	99.0	- 1.0	102.6	- 2.5	95.0	- 2.9
July	97.5	+ 0.4	95.3	- 2.0	100.2	+ 3.3	96.2	+ 1.1	99.4	+ 1.2	94.2	- 4.8
Aug	90.2	+ 0.2	89.2	- 4.2	91.4	+ 5.8	87.7	+ 0.1	91.0	+ 2.4	95.3	- 7.3
Sep	101.1	+ 3.3	97.4	- 1.3	105.5	+ 8.9	98.8	+ 4.9	101.5	+ 3.5	106.9	- 1.9
Oct	99.4	+ 4.3	96.6	+ 1.2	102.7	+ 8.1	98.2	+ 4.5	99.9	+ 6.3	101.1	- 3.0
Nov	100.3	+ 5.5	96.4	+ 2.0	105.0	+ 9.5	98.3	+ 7.7	102.1	+ 4.9	99.3	+ 0.5
Dec	90.5	- 2.6	86.9	- 2.1	94.8	- 3.2	85.5	+ 2.3	95.9	- 5.5	84.7	- 3.3
2003 Jan	97.1	+ 2.8	91.9	± 0.0	103.2	+ 5.7	95.2	+ 3.8	98.7	+ 3.2	96.7	- 2.2
Feb	97.8	+ 3.2	94.9	+ 3.5	101.3	+ 2.8	95.0	+ 1.6	99.0	+ 5.8	102.0	- 1.9
Mar P	103.5	- 0.8	98.3	- 1.9	109.6	+ 0.3	103.3	+ 2.3	102.9	- 1.8	106.1	- 6.2
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 Mar	135.4	+ 17.8	107.9	- 3.9	201.6	+ 66.3	123.3	+ 10.0	152.7	+ 29.3	116.9	+ 2.3
Apr	106.5	+ 0.3	100.2	- 4.9	121.6	+ 12.6	111.0	+ 7.2	100.9	- 7.3	110.0	+ 3.0
May	104.3	- 2.8	100.0	- 2.5	114.5	- 3.4	110.5	+ 5.3	96.3	- 12.7	109.9	+ 4.5
June	112.0	+ 4.9	107.5	+ 7.2	122.7	+ 0.2	112.7	+ 2.5	111.2	+ 7.2	111.9	+ 5.8
July	101.1	- 0.7	100.9	- 1.5	101.5	+ 1.1	112.5	+ 5.5	89.7	- 7.9	98.3	- 1.2
Aug	112.5	+ 14.3	104.2	+ 6.7	132.4	+ 32.3	111.7	+ 7.7	114.6	+ 24.7	107.5	+ 4.9
Sep	111.8	+ 2.5	107.8	+ 0.1	121.5	+ 8.2	116.0	+ 5.8	106.7	- 1.2	114.9	+ 3.6
Oct	113.8	+ 10.7	109.9	+ 7.1	123.0	+ 19.0	116.2	+ 8.3	111.0	+ 15.9	114.8	+ 2.5
Nov	118.9	+ 16.1	107.8	+ 5.8	145.5	+ 40.6	112.6	+ 10.0	126.4	+ 25.8	115.6	+ 5.7
Dec	111.1	+ 7.7	104.8	+ 5.0	126.1	+ 13.1	99.1	+ 3.7	126.7	+ 11.8	98.7	+ 3.8
2003 Jan	111.3	+ 9.4	99.8	+ 0.2	139.0	+ 30.4	128.1	+ 16.9	93.9	+ 2.3	110.3	+ 2.4
Feb	110.5	+ 7.3	103.2	+ 6.2	128.0	+ 9.6	113.3	+ 8.2	108.8	+ 8.4	105.3	+ 1.0
Mar P	122.7	- 9.4	111.6	+ 3.4	149.2	- 26.0	125.5	+ 1.8	121.4	- 20.5	115.9	- 0.9

Source of the unadjusted figures: Federal Statistical Office. — * Economic activities of the manufacturing sector, in particular, excluding manufacture of food products, beverages, tobacco and refined petroleum products; results for 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	106.5	115.6	- 10.0	134.7	112.3	107.4
2000	99.9	- 8.7	100.0	99.9	100.0	99.9	- 7.0	100.0	99.9	100.0	100.0	- 13.5	100.0	99.9	100.0
2001	94.5	- 5.4	82.9	96.9	99.0	97.4	- 2.5	87.6	99.9	100.7	85.2	- 14.8	68.3	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 Feb	73.9	- 2.9	62.6	83.0	70.8	73.9	- 7.6	67.8	78.6	72.1	74.1	+ 16.1	46.8	98.4	66.9
Mar	111.8	+ 5.6	85.0	127.4	110.8	121.1	+ 10.6	94.8	139.7	115.7	82.0	- 13.3	55.1	84.0	96.2
Apr	95.2	- 4.8	80.8	95.8	103.5	98.6	- 6.7	88.4	96.8	107.2	84.2	+ 2.6	57.7	92.0	92.6
May	92.2	- 14.1	78.4	89.0	104.5	93.3	- 15.3	85.0	90.6	101.8	88.6	- 10.1	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	93.9	- 5.3	69.4	95.9	106.9	96.5	- 4.2	75.3	98.7	107.3	85.5	- 9.5	51.3	86.0	105.7
Aug	88.3	- 11.3	71.0	85.7	102.2	87.1	- 13.3	74.4	84.9	97.6	92.4	- 4.1	60.8	88.5	115.3
Sep	101.8	- 2.4	77.3	100.8	118.3	103.4	- 4.1	83.2	101.1	118.8	97.0	+ 3.7	59.3	100.1	116.6
Oct	84.6	- 8.1	67.5	84.8	95.0	86.0	- 9.3	75.4	85.6	93.1	80.1	- 4.1	43.4	82.2	100.1
Nov	74.8	- 8.2	68.4	74.9	78.6	73.8	- 10.0	75.3	72.8	74.1	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	67.6	- 8.5	59.4	69.0	71.1	54.3	- 26.7	40.0	62.5	54.9

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

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

5. Retail trade turnover *)

Germany

Period	Retail trade 1											Memo item				
	Total		of which: by enterprises' main product range								of which					
	2000 = 100	Change from previous year in %	Food, beverages, tobacco 2		Pharmaceutical and medical goods, cosmetic and toilet articles 2		Clothing, footwear and leather goods 2		Furniture and lighting equipment 2		Retail trade plus retail sales of motor vehicles and motorcycles plus sales of automotive fuel		Retail sales of motor vehicles 3			
	not adjusted	price-adjusted 4	2000 = 100	Change from previous year in %	2000 = 100	Change from previous year in %	2000 = 100	Change from previous year in %	2000 = 100	Change from previous year in %	2000 = 100	not adjusted	price-adjusted 4	2000 = 100	Change from previous year in %	
1999	97.7	+ 0.8	+ 0.5	98.0	+ 0.9	94.7	+ 7.4	100.2	- 0.1	102.3	- 2.0	98.7	+ 1.2	+ 0.8	102.9	+ 3.7
2000	100.0	+ 2.4	+ 1.2	100.0	+ 2.0	100.0	+ 5.6	100.0	- 0.2	100.0	- 2.2	100.0	+ 1.3	+ 0.1	100.0	- 2.8
2001	101.8	+ 1.8	+ 0.2	104.7	+ 4.7	107.3	+ 7.3	99.5	- 0.5	98.6	- 1.4	101.9	+ 1.9	+ 0.3	102.4	+ 2.4
2002	99.8	- 2.0	- 2.3	106.0	+ 1.2	111.1	+ 3.5	94.7	- 4.8	90.1	- 8.6	100.8	- 1.1	- 1.7	105.2	+ 2.7
2001 Oct	104.4	+ 2.8	+ 1.3	106.0	+ 7.7	110.3	+ 8.6	104.7	- 5.3	105.6	+ 0.5	104.6	+ 4.3	+ 2.9	106.4	+ 11.2
Nov	110.5	+ 2.4	+ 1.3	111.4	+ 6.8	112.9	+ 7.6	109.8	+ 1.5	112.7	- 2.7	109.6	+ 3.4	+ 2.3	108.1	+ 8.4
Dec	122.9	- 0.4	- 1.5	123.0	+ 3.8	123.7	+ 7.5	124.4	- 3.4	116.3	- 5.0	116.4	- 0.4	- 1.6	93.9	± 0.0
2002 Jan	92.4	- 2.6	- 4.1	96.3	+ 2.6	108.2	+ 1.9	82.8	- 5.9	87.1	- 7.2	91.2	- 1.9	- 3.5	88.2	+ 1.8
Feb	86.8	- 1.3	- 2.6	93.7	+ 3.4	100.5	+ 4.3	72.3	- 5.5	85.8	- 7.7	87.9	- 0.2	- 1.7	93.2	+ 4.5
Mar	102.2	- 2.3	- 3.6	111.1	+ 3.1	109.1	+ 2.3	96.5	- 2.8	93.2	- 14.6	104.2	- 3.0	- 4.3	112.6	- 4.8
Apr	100.8	- 0.2	- 1.2	106.1	+ 0.9	113.0	+ 9.8	97.2	- 5.4	92.1	- 5.5	104.7	+ 2.1	+ 0.8	119.7	+ 11.2
May	99.9	- 4.4	- 4.7	108.9	- 0.3	109.5	+ 0.1	96.9	- 10.1	82.7	- 13.9	102.0	- 4.4	- 5.1	109.9	- 3.7
June	93.2	- 3.9	- 3.7	101.7	- 2.8	106.2	+ 1.9	85.7	- 2.6	77.7	- 13.8	96.9	- 2.2	- 2.5	110.6	+ 3.8
July	99.2	+ 0.9	+ 1.5	105.3	+ 2.7	114.9	+ 6.2	93.0	- 0.3	87.2	- 1.9	102.4	+ 2.2	+ 2.2	114.7	+ 7.8
Aug	96.4	- 2.4	- 2.1	106.3	+ 1.2	109.4	+ 2.9	85.9	- 3.6	80.3	- 8.5	96.5	- 2.1	- 2.1	96.4	- 0.6
Sep	96.3	- 1.0	- 0.8	99.4	+ 1.9	107.3	+ 6.9	99.7	- 9.4	85.6	- 6.6	96.9	+ 0.3	+ 0.2	99.9	+ 5.9
Oct	105.2	+ 0.8	+ 1.0	108.1	+ 2.0	114.8	+ 4.1	109.6	+ 4.7	98.9	- 6.3	106.2	+ 1.5	+ 1.4	111.7	+ 5.0
Nov	105.9	- 4.2	- 4.0	110.9	- 0.4	113.4	+ 0.4	97.9	- 10.8	102.9	- 8.7	105.5	- 3.7	- 3.8	106.2	- 1.8
Dec	119.5	- 2.8	- 2.7	123.6	+ 0.5	127.1	+ 2.7	118.3	- 4.9	108.0	- 7.1	114.8	- 1.4	- 1.6	99.2	+ 5.6
2003 Jan	93.1	+ 0.8	+ 1.4	100.3	+ 4.2	111.3	+ 2.9	81.3	- 1.8	83.1	- 4.6	91.8	+ 0.7	+ 1.0	88.3	+ 0.1
Feb	87.0	+ 0.2	+ 0.7	95.2	+ 1.6	104.7	+ 4.2	69.0	- 4.6	84.4	- 1.6	88.8	+ 1.0	+ 1.3	96.6	+ 3.6
Mar e	98.3	- 3.8	...	107.0	- 3.7	108.6	- 0.5	90.7	- 6.0	93.0	- 0.2	101.8	- 2.3	...	115.4	+ 2.5

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

sales of motor vehicles and motorcycles and excluding the sale of automotive fuel. — 2 Retail sales in stores. — 3 Including motor vehicle parts and accessories. — 4 At 1995 prices.

IX. Economic conditions

6. Labour market *

Period	Employed 1,2			Employees 1		Persons in employment 3		Short-time workers 2	Persons employed under employment promotion schemes 2 5	Persons undergoing vocational further training 2	Unemployed 2		Unemployment rate 2 6 in %	Vacancies, 2 thousands		
	Thousands	Change from previous year		Thousands	Change from previous year in %	Mining and manufacturing sector	Construction 4				Thousands	Thousands			Thousands	Change from previous year, thousands
		in %	Thousands													
Germany																
2000	38,753	+ 1.8	+ 675	34,748	+ 1.8	6,373	1,053	86	316	352	3,889	- 211	9.7	514		
2001	38,919	+ 0.4	+ 166	34,835	+ 0.3	6,395	958	123	243	345	3,852	- 37	9.4	506		
2002	38,690	- 0.6	- 229	34,590	- 0.7	6,218	883	207	192	332	4,060	+ 209	9.8	451		
2002 Apr	38,697	- 0.3	- 121			6,219	897	245	185	345	4,024	+ 156	9.7	537		
May	38,752	- 0.5	- 190	34,623	- 0.6	6,207	897	201	184	348	3,946	+ 226	9.5	517		
June	38,719	- 0.6	- 250			6,198	896	202	185	336	3,954	+ 260	9.5	497		
July	38,675	- 0.6	- 240			6,214	894	173	187	315	4,047	+ 248	9.7	471		
Aug	38,716	- 0.7	- 286	34,662	- 0.8	6,220	895	145	191	320	4,018	+ 229	9.6	458		
Sep	38,898	- 0.8	- 315			6,215	893	216	199	337	3,942	+ 199	9.5	420		
Oct	38,963	- 0.8	- 325			6,187	884	214	202	342	3,930	+ 204	9.4	378		
Nov	38,922	- 0.9	- 373	34,773	- 1.1	6,165	873	205	197	339	4,026	+ 237	9.7	344		
Dec	38,743	- 1.0	- 396			6,128	849	165	180	318	4,225	+ 262	10.1	324		
2003 Jan	37,909	- 1.2	- 445			...	788	195	155	299	4,623	+ 333	11.1	350		
Feb	37,859	- 1.3	- 484	...	...	...	757	227	150	287	4,706	+ 410	11.3	388
Mar	...	...	...	...	...	...	...	244	143	275	4,608	+ 452	11.1	415
Apr	...	...	...	...	...	...	...	242	138	262	4,495	+ 471	10.8	419
Western Germany ⁹																
2000	.	.	.	.	.	5,761	749	59	59	202	2,380	- 224	7.6	448
2001	.	.	.	.	.	5,769	696	94	53	197	2,320	- 60	7.2	436
2002	.	.	.	.	.	5,593	654	162	42	192	2,498	+ 178	7.7	377
2002 Apr	.	.	.	.	.	5,597	666	202	42	201	2,448	+ 140	7.5	451
May	.	.	.	.	.	5,585	665	162	43	203	2,409	+ 187	7.3	433
June	.	.	.	.	.	5,575	663	164	43	197	2,408	+ 191	7.3	415
July	.	.	.	.	.	5,590	662	142	43	182	2,482	+ 203	7.6	394
Aug	.	.	.	.	.	5,592	662	103	42	183	2,477	+ 197	7.5	375
Sep	.	.	.	.	.	5,585	660	140	42	196	2,440	+ 184	7.4	345
Oct	.	.	.	.	.	5,559	654	154	41	200	2,450	+ 182	7.5	312
Nov	.	.	.	.	.	5,540	647	156	41	198	2,520	+ 199	7.7	285
Dec	.	.	.	.	.	5,506	632	131	38	186	2,647	+ 212	8.1	270
2003 Jan	.	.	.	.	.	...	593	157	35	175	2,898	+ 262	8.8	294
Feb	.	.	.	.	.	...	572	187	34	168	2,951	+ 317	9.0	328
Mar	.	.	.	.	.	...	...	199	33	165	2,880	+ 352	8.8	348
Apr	.	.	.	.	.	...	...	201	32	160	2,811	+ 363	8.6	350
Eastern Germany ¹⁰																
2000	.	.	.	.	.	612	305	27	257	150	1,508	+ 13	17.2	66
2001	.	.	.	.	.	626	262	29	190	148	1,532	+ 23	17.3	70
2002	.	.	.	.	.	625	229	45	150	140	1,563	+ 31	17.7	74
2002 Apr	.	.	.	.	.	622	231	43	143	144	1,576	+ 16	17.8	86
May	.	.	.	.	.	622	232	39	142	145	1,538	+ 39	17.4	84
June	.	.	.	.	.	623	232	38	142	140	1,546	+ 69	17.5	82
July	.	.	.	.	.	624	232	31	145	133	1,565	+ 45	17.7	78
Aug	.	.	.	.	.	628	232	41	148	136	1,541	+ 32	17.4	83
Sep	.	.	.	.	.	630	233	77	157	141	1,502	+ 15	17.0	75
Oct	.	.	.	.	.	628	231	60	160	142	1,480	+ 22	16.8	65
Nov	.	.	.	.	.	626	227	49	157	141	1,506	+ 38	17.0	59
Dec	.	.	.	.	.	622	217	34	142	132	1,578	+ 49	17.9	54
2003 Jan	.	.	.	.	.	...	196	39	120	125	1,725	+ 71	19.5	55
Feb	.	.	.	.	.	...	185	40	116	118	1,756	+ 94	19.9	61
Mar	.	.	.	.	.	...	...	45	110	110	1,728	+ 99	19.6	67
Apr	.	.	.	.	.	...	...	41	106	102	1,684	+ 108	19.1	69

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

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

IX. Economic conditions

7. Prices
Germany

Period	Consumer price index						Overall 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	102.5	102.6	99.5	104.4	94.6	105.3	109.3	201.2	97.9
2001 May	102.2	107.5	100.2	109.8	101.5	101.1	99.5	105.6	103.7	106.0	115.0	238.8	108.5
June	102.4	107.8	100.2	108.9	102.2	101.1		105.7	100.3	106.0	114.7	239.9	108.4
July	102.5	107.1	100.2	106.5	103.7	101.2		105.2	100.5	105.8	113.0	222.4	106.3
Aug	102.3	105.3	100.2	106.1	103.5	101.4	99.4	105.1	101.9	105.4	111.7	218.4	99.7
Sep	102.3	105.1	100.3	107.4	102.7	101.4		105.2	102.6	105.3	111.1	214.9	96.1
Oct	102.0	105.2	100.5	104.0	102.4	101.5		104.3	100.9	105.0	109.3	181.1	94.1
Nov	101.8	104.5	100.7	102.3	102.2	101.6	99.3	104.0	100.5	104.9	108.7	164.9	97.0
Dec	102.8	105.2	100.8	101.4	105.8	101.6		103.7	99.8	104.8	108.5	163.0	95.8
2002 Jan	102.9	108.7	101.4	103.5	103.5	102.0		104.3	98.2	104.9	109.1	169.9	98.3
Feb	103.2	108.0	101.5	104.1	104.3	102.2	99.4	104.4	99.4	104.9	109.6	178.3	101.6
Mar	103.4	107.8	101.5	106.0	104.3	102.4		104.7	99.7	105.2	110.5	208.0	104.3
Apr	103.3	107.8	101.3	108.1	103.5	102.4		104.6	96.0	105.4	110.7	219.8	102.8
May	103.4	107.7	101.2	106.9	104.4	102.5	99.5	104.6	95.0	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	94.0
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	95.0
Mar	104.6	106.3	101.6	113.8	105.6	103.5		106.5	p 94.8	105.8	109.6	210.1	94.4
Apr	104.3	106.6	101.4	110.2	105.8	103.7		106.3	...	...	...	178.0	93.6
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 May	+ 2.7	+ 6.5	+ 0.3	+ 13.9	+ 2.5	+ 1.2	+ 0.3	+ 4.6	+ 9.0	+ 1.6	+ 4.0	+ 4.8	- 4.1
June	+ 2.5	+ 6.8	+ 0.4	+ 8.8	+ 2.8	+ 1.1		+ 4.3	+ 3.9	+ 1.6	+ 3.6	+ 3.8	+ 2.5
July	+ 2.2	+ 6.7	+ 0.5	+ 5.9	+ 2.7	+ 1.1		+ 3.1	+ 3.4	+ 1.1	+ 1.7	- 1.1	- 1.0
Aug	+ 2.2	+ 6.0	+ 0.6	+ 5.5	+ 2.8	+ 1.3	+ 0.1	+ 2.7	+ 4.5	+ 0.4	- 0.9	- 10.3	- 10.2
Sep	+ 2.0	+ 6.3	+ 0.5	+ 1.2	+ 2.9	+ 1.2		+ 1.9	+ 5.0	- 0.3	- 3.6	- 21.9	- 16.8
Oct	+ 1.8	+ 6.4	+ 0.7	- 0.8	+ 2.9	+ 1.2		+ 0.6	+ 1.8	- 0.8	- 5.6	- 34.6	- 17.9
Nov	+ 1.5	+ 5.1	+ 0.8	- 3.1	+ 2.9	+ 1.2	- 0.2	+ 0.1	+ 0.3	- 0.9	- 6.6	- 41.6	- 15.7
Dec	+ 1.6	+ 5.0	+ 0.8	- 2.5	+ 2.9	+ 1.1		+ 0.1	+ 1.0	- 0.7	- 4.7	- 24.5	- 13.9
2002 Jan	+ 2.1	+ 6.6	+ 1.4	+ 0.4	+ 2.6	+ 1.3		- 0.1	+ 2.1	- 0.4	- 3.4	- 18.2	- 8.3
Feb	+ 1.8	+ 5.4	+ 1.4	- 1.9	+ 2.6	+ 1.4	- 0.1	- 0.3	+ 0.9	- 0.5	- 3.5	- 20.3	- 5.8
Mar	+ 2.0	+ 4.2	+ 1.4	+ 0.1	+ 2.8	+ 1.5		- 0.2	- 2.9	- 0.4	- 2.5	- 2.3	- 2.3
Apr	+ 1.5	+ 2.3	+ 1.2	+ 0.7	+ 1.9	+ 1.4		- 0.8	- 6.8	- 0.3	- 2.8	- 1.1	- 4.0
May	+ 1.2	+ 0.2	+ 1.0	- 2.6	+ 2.9	+ 1.4	± 0.0	- 0.9	- 8.9	- 0.6	- 4.3	- 10.7	- 9.2
June	+ 1.0	- 1.1	+ 0.9	- 2.8	+ 2.6	+ 1.5		- 1.1	- 6.6	- 0.6	- 5.2	- 17.7	- 11.8
July	+ 1.2	- 1.1	+ 0.7	- 0.6	+ 2.7	+ 1.5		- 1.0	- 7.0	- 0.5	- 4.2	- 11.4	- 11.6
Aug	+ 1.2	- 0.6	+ 0.6	+ 0.1	+ 2.6	+ 1.4	+ 0.1	- 1.0	- 8.3	± 0.0	- 2.6	- 5.4	- 5.4
Sep	+ 1.1	- 0.6	+ 0.6	- 0.2	+ 2.5	+ 1.4		- 0.9	- 7.8	+ 0.2	- 1.4	+ 1.5	- 0.1
Oct	+ 1.3	- 1.0	+ 0.4	+ 3.5	+ 2.3	+ 1.4		+ 0.3	- 6.5	+ 0.5	+ 0.2	+ 17.5	+ 2.9
Nov	+ 1.2	- 0.9	+ 0.3	+ 2.7	+ 2.3	+ 1.4	+ 0.1	+ 0.4	- 5.7	+ 0.5	- 0.6	+ 14.6	- 0.2
Dec	+ 1.2	- 1.1	+ 0.1	+ 4.1	+ 2.0	+ 1.4		+ 0.9	- 5.4	+ 0.6	+ 0.5	+ 25.5	- 0.3
2003 Jan	+ 1.1	- 3.1	± 0.0	+ 7.0	+ 1.5	+ 1.2		+ 1.6	- 3.5	+ 0.6	+ 0.5	+ 27.6	- 4.4
Feb	+ 1.3	- 1.9	+ 0.1	+ 8.5	+ 1.5	+ 1.2	+ 0.2	+ 1.9	- 3.0	+ 0.9	+ 0.6	+ 28.1	- 6.5
Mar	+ 1.2	- 1.4	+ 0.1	+ 7.4	+ 1.2	+ 1.1		+ 1.7	p - 4.9	+ 0.6	- 0.8	+ 1.0	- 9.5
Apr	+ 1.0	- 1.1	+ 0.1	+ 1.9	+ 2.2	+ 1.3		+ 1.6	...	...	...	- 19.0	- 8.9

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

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

IX. Economic conditions

8. Households' income * Germany

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

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		"Mass income" 4		Disposable income 5		Saving 6		Saving ratio 7
	DM / €	Change from previous year in %	DM / €	Change from previous year in %	DM / €	Change from previous year in %	DM / €	Change from previous year in %	DM / €	Change from previous year in %	DM / €	Change from previous year in %	
1991	1,355.4	.	941.4	.	426.2	.	1,367.6	.	1,917.5	.	250.1	.	13.0
1992	1,467.3	8.3	1,003.0	6.5	473.9	11.2	1,476.9	8.0	2,054.3	7.1	266.1	6.4	13.0
1993	1,505.9	2.6	1,032.7	3.0	511.2	7.9	1,543.9	4.5	2,120.6	3.2	261.3	- 1.8	12.3
1994	1,528.1	1.5	1,029.3	- 0.3	529.4	3.6	1,558.6	1.0	2,181.9	2.9	254.0	- 2.8	11.6
1995	1,577.1	3.2	1,037.9	0.8	553.7	4.6	1,591.7	2.1	2,256.4	3.4	252.1	- 0.7	11.2
1996	1,594.0	1.1	1,032.7	- 0.5	595.7	7.6	1,628.3	2.3	2,307.5	2.3	249.5	- 1.0	10.8
1997	1,591.3	- 0.2	1,015.9	- 1.6	609.6	2.3	1,625.5	- 0.2	2,356.5	2.1	244.7	- 1.9	10.4
1998	1,624.3	2.1	1,038.9	2.3	621.5	1.9	1,660.3	2.1	2,422.8	2.8	249.6	2.0	10.3
1999	855.4	3.0	549.3	3.4	328.6	3.4	877.8	3.4	1,281.6	3.5	125.1	- 2.0	9.8
2000	885.5	3.5	572.8	4.3	339.5	3.3	912.3	3.9	1,320.4	3.0	129.5	3.5	9.8
2001	904.6	2.2	593.1	3.5	347.1	2.3	940.2	3.1	1,370.2	3.8	138.1	6.7	10.1
2002	911.5	0.8	594.2	0.2	364.9	5.1	959.0	2.0	1,386.0	1.2	144.2	4.4	10.4
2001 Q1	208.6	3.2	137.0	3.9	87.1	2.0	224.0	3.1	340.0	3.8	45.8	4.6	13.5
Q2	217.2	2.5	140.2	4.1	86.0	2.4	226.1	3.5	342.3	4.2	32.6	8.6	9.5
Q3	225.4	1.7	152.0	3.1	86.5	2.9	238.5	3.0	335.6	3.2	28.0	5.0	8.3
Q4	253.4	1.5	163.9	3.2	87.6	1.7	251.5	2.7	352.3	3.9	31.7	9.3	9.0
2002 Q1	210.5	0.9	137.7	0.5	90.9	4.4	228.6	2.0	344.0	1.2	47.7	4.2	13.9
Q2	218.9	0.8	140.3	0.1	89.9	4.6	230.3	1.8	343.7	0.4	33.4	2.3	9.7
Q3	228.0	1.1	153.1	0.7	91.4	5.6	244.5	2.5	341.2	1.7	29.7	6.3	8.7
Q4	254.1	0.3	163.1	- 0.5	92.7	5.8	255.7	1.7	357.1	1.4	33.4	5.2	9.3

Source: Federal Statistical Office; figures computed in February 2003. — * Households including non-profit institutions which serve households. — 1 Residence concept. — 2 After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. — 3 Cash benefits from the social security funds, central, regional and local authorities and foreign countries, pension payments (net), social security benefits from private insurance schemes, less social security contributions on social benefits, consumption-related taxes and public

charges. — 4 Net wages and salaries plus monetary social benefits received. — 5 "Mass income" plus operating surplus, self-employed persons' income, property income (net), other current transfers received, income of non-profit organisations which serve households, less taxes (excluding wage tax and consumption-related taxes) and other current transfers paid. Including the increase in claims on company pension funds. — 6 Including the increase in claims on company pension funds. — 7 Saving as a percentage of disposable income.

9. Pay rates and actual earnings Germany

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 3	
	on an hourly basis		on a monthly basis		1995=100	% from previous year	on an hourly basis		on a monthly basis		1995=100	% from previous year
	1995=100	% from previous year	1995=100	% from previous year			1995=100	% from previous year	1995=100	% from previous year		
1991	76.7	.	78.6	.	82.4	.	73.4	.	76.9	.	77.6	.
1992	85.8	12.0	87.3	11.0	91.0	10.4	82.9	12.9	85.9	11.7	88.4	13.9
1993	92.2	7.5	92.9	6.5	95.0	4.4	90.6	9.3	92.0	7.1	92.3	4.4
1994	95.3	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	117.4	2.0	116.7	1.9	107.5	1.6	123.5	2.0	121.9	2.0	109.2	2.0
Q4	128.6	2.2	127.8	2.1	120.0	1.8	127.7	2.0	125.9	2.0	122.6	1.7
2002 Q1	106.3	2.5	105.7	2.4	102.1	1.3	106.3	2.1	104.9	2.2	108.2	0.9
Q2	107.8	2.8	107.2	2.8	105.2	1.3	109.1	3.5	107.7	3.5	117.8	1.9
Q3	120.4	2.6	119.7	2.6	109.6	2.0	127.4	3.1	125.7	3.1	112.9	3.4
Q4	132.0	2.6	131.2	2.6	121.6	1.4	132.3	3.6	130.5	3.6	125.4	2.3
2003 Q1	109.5	3.0	108.9	3.0	.	.	110.0	3.5	108.5	3.5	.	.
2002 Sep	108.4	2.5	107.8	2.5	.	.	109.6	3.4	108.1	3.5	110.4	3.6
Oct	108.5	2.6	107.9	2.6	.	.	109.8	3.6	108.3	3.6	114.4	2.3
Nov	178.6	2.5	177.6	2.5	.	.	177.1	3.6	174.7	3.6	144.6	1.3
Dec	108.8	2.8	108.2	2.8	.	.	110.0	3.7	108.5	3.7	117.1	3.3
2003 Jan	109.1	2.7	108.5	2.7	.	.	110.0	3.7	108.5	3.7	.	.
Feb	109.1	2.7	108.4	2.7	.	.	110.0	3.6	108.5	3.6	.	.
Mar	110.4	3.7	109.8	3.7	.	.	110.0	3.2	108.5	3.1	.	.

1 Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office; figures computed in February 2003. — 3 Producing sector, excluding electricity, gas, steam and hot water

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

X. Foreign trade and payments

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

€ million

Position	2000	2001 1	2002	2002				2003	
				Q2	Q3	Q4	Dec	Jan	Feb
A. Current account	- 65,994	- 19,359	+ 61,657	+ 2,205	+ 23,015	+ 24,480	+ 9,123	- 6,476	+ 3,230
1. Foreign trade									
Exports (f.o.b.) incl. supplementary items	989,826	1,033,029	1,059,663	267,253	263,213	274,306	84,855	81,756	83,487
Imports (f.o.b.) incl. supplementary items	958,276	957,556	926,395	235,997	224,688	237,550	74,135	80,945	73,956
Balance	+ 31,553	+ 75,473	+ 133,267	+ 31,256	+ 38,524	+ 36,756	+ 10,720	+ 812	+ 9,531
2. Services									
Receipts	287,455	324,954	331,734	84,456	89,808	84,945	29,442	25,236	23,052
Expenditure	304,943	328,678	320,734	78,570	83,908	80,985	27,020	25,615	23,332
Balance	- 17,488	- 3,724	+ 11,000	+ 5,886	+ 5,900	+ 3,961	+ 2,423	- 379	- 280
3. Factor income (balance)	- 25,492	- 39,870	- 36,581	- 16,167	- 10,662	- 2,349	- 369	- 10,057	- 3,192
4. Current transfers									
Transfer payments from non-residents	66,720	75,274	84,062	15,106	18,413	19,728	7,915	17,581	7,840
Transfer payments to non-residents	121,284	126,518	130,090	33,875	29,160	33,615	11,566	14,433	10,669
Balance	- 54,564	- 51,244	- 46,030	- 18,769	- 10,747	- 13,889	- 3,651	+ 3,148	- 2,829
B. Balance of capital transfers	+ 9,839	+ 9,531	+ 11,841	+ 3,463	+ 2,323	+ 2,842	+ 922	+ 2,072	- 863
C. Financial account (net capital exports: -)	+ 66,883	- 24,864	- 137,747	- 19,800	- 50,254	- 59,471	- 14,984	- 15,560	- 3,100
1. Direct investment	- 16,504	- 102,808	- 45,513	- 9,240	- 11,966	- 8,296	- 1,719	- 916	+ 674
Investment outside the euro area	- 443,251	- 259,169	- 174,493	- 46,990	- 32,486	- 39,549	- 4,311	- 10,935	- 6,964
Foreign investment in the euro area	+ 426,744	+ 156,361	+ 128,980	+ 37,749	+ 20,520	+ 31,254	+ 2,592	+ 10,019	+ 7,637
2. Investment in securities	- 111,550	+ 64,737	+ 110,568	+ 72,237	+ 35,672	+ 38,422	- 2,564	- 5,520	+ 10,697
Investment outside the euro area	- 408,986	- 291,027	- 172,767	- 54,233	- 19,828	- 23,717	- 15,617	- 22,644	- 23,912
Equities	- 285,922	- 108,333	- 40,802	- 13,886	+ 12,719	- 7,497	- 6,603	+ 2,038	- 77
Bonds and notes	- 114,280	- 160,125	- 78,058	- 25,347	- 17,330	- 13,507	- 4,454	- 16,955	- 25,144
Money market paper	- 8,775	- 22,572	- 53,905	- 14,999	- 15,216	- 2,713	- 4,560	- 7,727	+ 1,309
Foreign investment in the euro area	+ 297,430	+ 355,764	+ 283,334	+ 126,469	+ 55,500	+ 62,139	+ 13,053	+ 17,124	+ 34,609
Equities	+ 49,940	+ 233,244	+ 89,169	+ 35,965	+ 5,995	+ 12,755	- 77	+ 14,120	+ 4,172
Bonds and notes	+ 239,199	+ 115,145	+ 128,605	+ 61,407	+ 26,333	+ 33,750	+ 11,455	+ 4,322	+ 17,836
Money market paper	+ 8,288	+ 7,375	+ 65,561	+ 29,097	+ 23,173	+ 15,635	+ 1,676	- 1,318	+ 12,601
3. Financial derivatives	- 3,441	- 3,469	- 13,878	- 2,839	- 9,631	- 3,893	- 2,031	- 1,020	+ 928
4. Credit transactions and other investment (balance)	+ 180,810	- 1,133	- 186,689	- 86,700	- 59,732	- 84,385	- 7,510	- 9,646	- 20,847
Eurosysteem	- 221	+ 5,004	- 1,094	- 4,075	+ 133	+ 2,073	+ 385	- 1,929	- 2,518
Public authorities	- 1,477	+ 2,472	- 8,258	+ 4,674	- 3,340	- 717	+ 246	- 8,543	- 6,680
Credit institutions	+ 158,435	+ 5,913	- 137,762	- 74,504	- 25,325	- 82,348	- 19,915	+ 9,915	- 621
long-term	+ 2,460	- 22,896	+ 23,575	+ 15,368	- 69	- 591	+ 11,018	+ 7,208	+ 2,322
short-term	+ 155,969	+ 28,815	- 161,336	- 89,872	- 25,254	- 81,758	- 30,934	+ 2,707	- 2,943
Enterprises and individuals	+ 24,088	- 14,522	- 39,577	- 12,797	- 31,200	- 3,393	+ 11,774	- 9,088	- 11,028
5. Change in the monetary reserves of the eurosystem (Increase: -)	+ 17,568	+ 17,815	- 2,238	+ 6,741	- 4,596	- 1,320	- 1,160	+ 1,542	+ 5,449
D. Balance of unclassifiable transactions	- 10,731	+ 34,695	+ 64,250	+ 14,133	+ 24,914	+ 32,150	+ 4,939	+ 19,964	+ 733

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

X. Foreign trade and payments

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

Period	Current account						Capital transfers and purchases / sales of intangible non-produced assets 7	Financial account 7	Change in the monetary reserves at transaction values 8	Balance of unclassifiable transactions	Memo item: Change in the Bundesbank's net external assets at transaction values 8
	Balance of current account 1	Foreign trade 1 2 3	Supplementary trade items 4 5	Services 6	Factor income	Current transfers					
DM million											
1989	+ 104,112	+ 134,576	- 4,107	- 18,445	+ 26,872	- 34,784	- 2,064	-110,286	- 5,405	+ 13,643	+ 18,997
1990 ^o	+ 73,001	+ 105,382	- 3,833	- 26,138	+ 32,859	- 35,269	- 4,975	- 89,497	- 11,611	+ 33,082	- 10,976
1991	- 36,277	+ 21,899	- 2,804	- 30,703	+ 33,144	- 57,812	- 4,565	+ 12,614	+ 9,605	+ 18,623	- 319
1992	- 30,023	+ 33,656	- 1,426	- 44,993	+ 33,962	- 51,222	- 1,963	+ 69,792	- 52,888	+ 15,082	- 68,745
1993	- 23,071	+ 60,304	- 3,038	- 52,559	+ 27,373	- 55,151	- 1,915	+ 21,442	+ 22,795	- 19,251	+ 35,766
1994	- 46,760	+ 71,762	- 1,104	- 62,814	+ 4,852	- 59,455	- 2,637	+ 57,871	+ 2,846	- 11,321	- 12,242
1995	- 38,657	+ 85,303	- 4,722	- 63,999	+ 178	- 55,416	- 3,845	+ 63,647	- 10,355	- 10,791	- 17,754
1996	- 20,729	+ 98,538	- 5,264	- 64,829	+ 1,815	- 50,989	- 3,283	+ 23,607	+ 1,882	- 1,478	+ 1,610
1997	- 15,756	+ 116,467	- 7,360	- 69,535	- 2,588	- 52,738	+ 52	+ 31	+ 6,640	+ 9,033	+ 8,468
1998	- 21,666	+ 126,970	- 5,934	- 76,062	- 13,337	- 53,304	+ 1,289	+ 32,810	- 7,128	- 5,305	- 8,231
1999	- 43,509	+ 127,542	- 13,656	- 91,964	- 16,504	- 48,927	- 301	- 47,120	+ 24,517	+ 66,413	- 72,364
2000	- 55,766	+ 115,645	- 13,691	- 97,534	- 4,704	- 55,482	+ 13,345	+ 72,117	+ 11,429	- 41,125	+ 94,329
2001	+ 1,919	+ 186,771	- 10,624	- 100,168	- 20,408	- 53,652	- 756	- 35,625	+ 11,797	+ 22,665	+ 63,911
€ million											
1999	- 22,246	+ 65,211	- 6,982	- 47,020	- 8,438	- 25,016	- 154	- 24,092	+ 12,535	+ 33,956	- 36,999
2000	- 28,513	+ 59,128	- 7,000	- 49,868	- 2,405	- 28,368	+ 6,823	+ 36,873	+ 5,844	- 21,027	+ 48,230
2001	+ 981	+ 95,495	- 5,432	- 51,215	- 10,434	- 27,432	- 387	- 18,215	+ 6,032	+ 11,589	+ 32,677
2002	+ 48,881	+ 126,243	- 5,815	- 38,335	- 6,658	- 26,555	- 212	- 78,694	+ 2,065	+ 27,959	- 33,292
2000 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 ^P	+ 9,573	+ 29,373	- 1,362	- 8,703	- 4,374	- 5,360	- 16	- 14,663	- 1,495	+ 6,601	+ 3,444
2000 Oct	- 1,490	+ 6,794	- 985	- 5,281	+ 1,120	- 3,137	- 125	- 2,138	+ 538	+ 3,215	+ 19,591
Nov	- 3,341	+ 4,765	- 413	- 3,615	- 1,143	- 2,934	- 143	- 4,031	+ 466	+ 7,049	+ 5,015
Dec	- 2,430	+ 1,675	- 1,162	- 1,620	+ 937	- 2,261	- 152	- 3,226	+ 1,047	+ 4,760	- 7,468
2001 Jan	- 6,170	+ 5,662	- 566	- 5,267	- 5,479	- 520	+ 515	- 3,250	+ 1,400	+ 7,504	- 5,988
Feb	+ 3,680	+ 7,171	- 528	- 3,061	+ 2,379	- 2,280	+ 119	- 2,519	+ 1,180	- 2,461	- 3,873
Mar	+ 2,747	+ 9,707	- 325	- 5,247	+ 1,435	- 2,823	- 83	+ 10,610	+ 1,492	- 14,766	- 1,888
Apr	+ 569	+ 6,166	- 642	- 3,581	+ 917	- 2,290	- 149	+ 9,126	+ 1,205	- 10,751	+ 9,404
May	- 796	+ 8,212	- 464	- 4,280	- 1,547	- 2,716	- 145	+ 22,649	+ 508	- 22,216	- 53
June	- 4,612	+ 7,727	- 397	- 5,182	- 3,579	- 3,182	+ 281	- 13,199	+ 326	+ 17,204	+ 11,749
July	- 3,466	+ 9,441	- 567	- 5,397	- 4,238	- 2,705	- 226	+ 5,494	- 151	- 1,650	- 10,589
Aug	+ 1,300	+ 9,038	- 699	- 6,539	+ 1,012	- 1,512	- 172	+ 3,818	+ 460	- 5,406	- 4,247
Sep	- 522	+ 7,069	- 513	- 4,707	- 338	- 2,033	- 47	- 8,653	- 2,474	+ 11,696	+ 1,476
Oct	+ 3,145	+ 9,661	- 219	- 4,721	+ 1,307	- 2,882	- 140	- 1,054	- 1,001	- 950	- 1,307
Nov	+ 705	+ 7,351	- 425	- 3,095	- 259	- 2,867	- 180	- 19,956	+ 204	+ 19,227	+ 6,860
Dec	+ 4,401	+ 8,290	- 86	- 139	- 2,044	- 1,622	- 159	- 21,281	+ 2,882	+ 14,158	+ 31,135
2002 Jan	+ 650	+ 10,076	- 515	- 4,166	- 5,441	+ 695	+ 477	+ 9,387	- 1,747	- 8,767	- 17,916
Feb	+ 3,020	+ 10,008	- 332	- 3,162	- 411	- 3,084	- 155	- 4,329	+ 67	+ 1,397	+ 1,535
Mar	+ 6,637	+ 11,738	- 203	- 4,009	+ 1,849	- 2,739	- 162	- 2,483	+ 328	- 4,320	- 2,116
Apr	+ 3,336	+ 9,390	- 916	- 2,617	+ 439	- 2,961	- 148	+ 494	+ 1,657	- 5,338	- 9,839
May	+ 2,690	+ 9,742	- 565	- 3,177	- 847	- 2,462	+ 47	+ 199	+ 1,379	- 4,314	+ 3,826
June	+ 3,748	+ 10,765	+ 93	- 3,003	- 980	- 3,127	+ 26	- 18,958	- 603	+ 15,787	+ 7,707
July	+ 766	+ 11,872	- 774	- 3,908	- 4,571	- 1,853	- 203	- 10,966	- 548	+ 10,951	- 15,567
Aug	+ 2,597	+ 10,387	- 317	- 5,686	- 421	- 1,366	+ 86	+ 5,561	+ 886	+ 1,992	- 5,579
Sep	+ 6,632	+ 10,904	- 474	- 2,873	+ 1,313	- 2,238	+ 179	- 1,113	- 252	- 5,446	+ 3,559
Oct	+ 4,466	+ 11,065	- 414	- 4,166	+ 1,337	- 3,356	- 82	- 18,844	+ 570	+ 13,891	- 5,279
Nov	+ 8,001	+ 11,992	- 627	- 2,019	+ 947	- 2,291	- 137	- 3,715	- 842	- 3,305	+ 4,265
Dec	+ 6,339	+ 8,304	- 770	+ 449	+ 127	- 1,772	- 139	- 22,804	+ 1,171	+ 15,433	+ 2,112
2003 Jan	- 1,313	+ 8,980	- 708	- 3,921	- 4,906	- 759	+ 475	- 5,645	- 97	+ 6,580	+ 6,799
Feb	+ 4,370	+ 10,668	- 142	- 2,932	- 577	- 2,647	+ 504	- 20,067	- 320	+ 16,521	+ 677
Mar ^P	+ 6,516	+ 9,725	- 513	- 1,850	+ 1,110	- 1,955	+ 12	+ 11,049	- 1,078	- 16,499	- 4,032

^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			
					October	November	December	January	February	March P	
All countries 1		Exports	597,440	638,268	648,306	58,575	58,766	50,849	53,337	53,750	55,843
		Imports	538,311	542,774	522,062	47,510	46,774	42,544	44,357	43,082	46,118
		Balance	+ 59,128	+ 95,495	+ 126,243	+ 11,065	+ 11,992	+ 8,304	+ 8,980	+ 10,668	+ 9,725
I. Industrialised countries		Exports	460,422	481,991	484,077	43,798	43,953	37,826	39,770	40,581	...
		Imports	389,927	390,269	371,414	33,295	33,349	30,703	30,503	30,689	...
		Balance	+ 70,495	+ 91,722	+ 112,663	+ 10,503	+ 10,604	+ 7,123	+ 9,267	+ 9,892	...
1. EU member countries		Exports	337,375	351,611	354,801	31,606	32,641	28,065	29,082	30,160	...
		Imports	273,951	277,034	268,878	23,953	24,119	22,839	20,971	22,367	...
		Balance	+ 63,424	+ 74,577	+ 85,923	+ 7,653	+ 8,522	+ 5,227	+ 8,110	+ 7,793	...
of which											
EMU member countries		Exports	264,870	275,384	276,215	24,640	25,482	21,977	22,525	23,242	...
		Imports	217,946	221,680	217,138	19,178	19,282	18,431	16,565	17,946	...
		Balance	+ 46,924	+ 53,704	+ 59,077	+ 5,462	+ 6,199	+ 3,546	+ 5,960	+ 5,296	...
of which											
Austria		Exports	32,436	33,486	33,270	3,130	3,057	2,659	2,686	2,738	...
		Imports	20,497	20,664	21,174	1,953	1,994	1,783	1,553	1,656	...
		Balance	+ 11,939	+ 12,822	+ 12,095	+ 1,177	+ 1,063	+ 875	+ 1,134	+ 1,082	...
Belgium and Luxembourg		Exports	32,728	35,187	34,128	3,078	3,071	2,565	2,691	2,878	...
		Imports	26,230	28,521	28,818	2,574	2,419	2,269	1,939	2,246	...
		Balance	+ 6,498	+ 6,666	+ 5,310	+ 504	+ 652	+ 295	+ 752	+ 633	...
France		Exports	67,418	69,601	69,776	6,106	6,254	5,493	5,699	5,707	...
		Imports	50,862	49,743	49,374	4,458	4,383	3,870	3,865	4,210	...
		Balance	+ 16,556	+ 19,858	+ 20,402	+ 1,649	+ 1,871	+ 1,623	+ 1,833	+ 1,497	...
Italy		Exports	45,011	47,119	47,443	4,239	4,361	3,789	3,987	4,071	...
		Imports	35,776	35,280	33,618	3,017	3,030	2,786	2,577	2,625	...
		Balance	+ 9,235	+ 11,839	+ 13,825	+ 1,222	+ 1,331	+ 1,003	+ 1,409	+ 1,447	...
Netherlands		Exports	38,993	40,011	39,540	3,483	3,667	3,402	3,164	3,358	...
		Imports	44,739	43,233	43,122	3,518	3,930	4,101	3,431	3,882	...
		Balance	- 5,746	- 3,222	- 3,582	- 35	- 264	- 699	- 267	- 524	...
Spain		Exports	26,732	27,841	29,655	2,701	2,964	2,357	2,508	2,657	...
		Imports	16,087	15,226	15,731	1,423	1,519	1,275	1,253	1,382	...
		Balance	+ 10,645	+ 12,615	+ 13,924	+ 1,278	+ 1,445	+ 1,082	+ 1,254	+ 1,275	...
Sweden		Exports	13,524	12,978	13,471	1,293	1,351	1,099	1,128	1,139	...
		Imports	10,202	8,999	8,931	859	819	713	716	784	...
		Balance	+ 3,322	+ 3,979	+ 4,540	+ 434	+ 533	+ 387	+ 411	+ 355	...
United Kingdom		Exports	49,377	52,764	54,228	4,673	4,722	4,124	4,588	4,852	...
		Imports	36,923	37,259	33,552	3,052	3,060	2,717	2,780	2,864	...
		Balance	+ 12,454	+ 15,505	+ 20,676	+ 1,621	+ 1,662	+ 1,407	+ 1,808	+ 1,988	...
2. Other European industrial countries 2		Exports	39,944	39,987	40,447	3,755	3,631	3,140	3,331	3,288	...
		Imports	36,800	39,165	38,804	3,714	3,402	3,254	3,848	3,436	...
		Balance	+ 3,144	+ 821	+ 1,644	+ 40	+ 230	- 114	- 518	- 148	...
of which											
Switzerland		Exports	25,596	27,489	26,635	2,469	2,349	2,058	2,198	2,209	...
		Imports	18,797	19,753	19,507	1,805	1,714	1,473	1,674	1,530	...
		Balance	+ 6,799	+ 7,737	+ 7,128	+ 663	+ 635	+ 585	+ 524	+ 679	...
3. Non-European industrial countries		Exports	83,103	90,393	88,828	8,437	7,681	6,621	7,357	7,134	...
		Imports	79,176	74,069	63,731	5,627	5,829	4,611	5,683	4,886	...
		Balance	+ 3,926	+ 16,324	+ 25,097	+ 2,810	+ 1,852	+ 2,010	+ 1,674	+ 2,248	...
of which											
Japan		Exports	13,195	13,103	12,171	1,208	1,065	944	996	918	...
		Imports	26,847	22,910	19,032	1,786	1,629	1,444	1,648	1,436	...
		Balance	- 13,651	- 9,807	- 6,860	- 578	- 564	- 500	- 652	- 518	...
United States		Exports	61,764	67,824	66,596	6,329	5,797	4,843	5,488	5,356	...
		Imports	47,121	45,982	39,994	3,443	3,840	2,873	3,651	3,100	...
		Balance	+ 14,643	+ 21,842	+ 26,603	+ 2,886	+ 1,957	+ 1,970	+ 1,837	+ 2,256	...
II. Countries in transition		Exports	70,318	83,246	91,021	8,581	8,245	7,420	7,481	7,468	...
		Imports	82,900	90,341	93,095	8,746	8,559	7,642	8,510	7,930	...
		Balance	- 12,582	- 7,095	- 2,074	- 164	- 313	- 222	- 1,028	- 462	...
of which											
Central and east European countries in transition		Exports	59,900	69,914	75,186	7,164	6,840	5,962	5,980	6,069	...
		Imports	62,781	68,701	70,441	6,437	6,324	5,599	6,008	5,951	...
		Balance	- 2,882	+ 1,213	+ 4,745	+ 727	+ 515	+ 363	- 27	+ 118	...
People's Republic of China 3		Exports	9,459	12,118	14,495	1,284	1,302	1,352	1,383	1,292	...
		Imports	18,553	19,942	21,068	2,173	2,142	1,897	2,314	1,830	...
		Balance	- 9,094	- 7,824	- 6,572	- 889	- 840	- 545	- 931	- 538	...
III. Developing countries		Exports	65,023	71,477	71,576	5,999	6,439	5,464	5,952	5,597	...
		Imports	64,742	61,490	56,912	5,411	4,811	4,147	5,287	4,412	...
		Balance	+ 282	+ 9,987	+ 14,664	+ 588	+ 1,629	+ 1,317	+ 665	+ 1,185	...
of which											
Newly industrialising countries in south-east Asia 4		Exports	24,029	24,735	25,012	2,223	2,134	1,940	2,070	1,946	...
		Imports	30,498	28,351	26,393	2,535	2,457	2,128	2,431	2,101	...
		Balance	- 6,469	- 3,616	- 1,381	- 312	- 323	- 188	- 361	- 155	...
OPEC-countries		Exports	10,729	13,669	14,578	1,260	1,319	1,206	1,179	1,088	...
		Imports	10,235	8,220	6,960	796	689	521	768	485	...
		Balance	+ 494	+ 5,449	+ 7,618	+ 465	+ 630	+ 686	+ 410	+ 604	...

* 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										Investment income
	Total	Travel ¹	Trans- portation ²	Financial services	Patents and licences	Government transactions ³	other services			Compen- sation of employees ⁵	
							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	- 8,703	- 6,614	+ 746	+ 418	- 135	+ 1,227	- 4,345	- 551	+ 62	+ 173	- 4,547
2002 May	- 3,177	- 2,820	+ 159	+ 89	- 67	+ 398	- 937	- 159	+ 9	- 51	- 796
June	- 3,003	- 2,992	+ 513	- 19	- 344	+ 362	- 523	- 152	- 103	- 58	- 922
July	- 3,908	- 3,405	+ 293	+ 75	- 432	+ 415	- 854	- 203	+ 38	- 102	- 4,468
Aug	- 5,686	- 5,865	+ 493	- 8	+ 27	+ 890	- 1,221	- 180	+ 160	- 97	- 324
Sep	- 2,873	- 4,383	+ 595	+ 112	- 36	+ 402	+ 438	- 156	- 4	- 111	+ 1,424
Oct	- 4,166	- 3,698	+ 394	+ 289	- 51	+ 329	- 1,430	- 139	+ 101	- 13	+ 1,350
Nov	- 2,019	- 2,073	+ 249	+ 7	+ 38	+ 390	- 631	- 145	- 65	- 9	+ 956
Dec	+ 449	- 1,141	+ 451	+ 54	+ 135	+ 544	+ 407	- 173	- 46	- 6	+ 133
2003 Jan	- 3,921	- 2,658	+ 144	+ 207	- 73	+ 418	- 1,960	- 216	+ 56	+ 59	- 4,965
Feb	- 2,932	- 1,675	+ 156	+ 149	+ 0	+ 384	- 1,946	- 120	+ 60	+ 52	- 629
Mar	- 1,850	- 2,281	+ 446	+ 62	- 62	+ 424	- 439	- 215	- 54	+ 62	+ 1,048

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	DM million / € million							Total ⁴	Public ¹	Private ¹	
	Total	Public ¹				Private ¹					
		Total	International Organisations ²	of which European Communities	other current transfers ³	Total	Remittances by foreign workers				other current transfers
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	- 5,360	- 3,329	- 2,294	- 1,628	- 1,035	- 2,031	- 833	- 1,198	- 16	- 254	+ 237
2002 May	- 2,462	- 1,491	- 1,697	- 1,633	+ 206	- 971	- 289	- 682	+ 47	- 99	+ 146
June	- 3,127	- 1,712	- 1,667	- 1,576	- 45	- 1,415	- 289	- 1,126	+ 26	- 91	+ 117
July	- 1,853	- 1,092	- 842	- 637	- 250	- 761	- 289	- 472	- 203	- 168	- 35
Aug	- 1,366	- 774	- 397	- 272	- 376	- 593	- 289	- 304	+ 86	- 95	+ 181
Sep	- 2,238	- 1,719	- 1,507	- 1,478	- 212	- 518	- 289	- 229	+ 179	- 86	+ 265
Oct	- 3,356	- 2,107	- 1,538	- 1,472	- 569	- 1,249	- 289	- 960	- 82	- 104	+ 22
Nov	- 2,291	- 1,456	- 996	- 953	- 460	- 836	- 289	- 547	- 137	- 248	+ 111
Dec	- 1,772	- 920	- 627	- 572	- 293	- 852	- 289	- 562	- 139	- 213	+ 74
2003 Jan	- 759	- 247	+ 94	+ 517	- 341	- 512	- 278	- 234	+ 475	- 104	+ 580
Feb	- 2,647	- 1,889	- 1,499	- 1,296	- 390	- 758	- 278	- 480	- 504	- 87	- 416
Mar	- 1,955	- 1,193	- 889	- 850	- 303	- 762	- 278	- 485	+ 12	- 62	+ 74

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	Jan	Feb	Mar
I. Net German investment abroad (Increase/capital exports: -)	- 357,341	- 281,560	- 255,821	- 79,976	- 92,940	- 25,886	- 94,839	- 35,405	- 38,192	- 21,242
1. Direct investment 1	- 61,701	- 47,023	- 26,070	- 2,081	- 15,785	- 5,595	- 15,225	- 16,635	+ 786	+ 624
Equity capital	- 59,125	- 61,618	- 46,821	- 20,694	- 12,158	- 5,102	- 6,665	- 2,217	- 2,089	- 2,359
Reinvested earnings 2	± 0	+ 3,240	-	-	-	-	-	-	-	-
Credit transactions of German direct investors	+ 3,281	+ 16,360	+ 27,883	+ 20,219	- 1,578	+ 1,727	- 6,946	- 13,733	+ 3,078	+ 3,709
Other capital	- 5,857	- 5,005	- 7,132	- 1,605	- 2,050	- 2,220	- 1,615	- 685	- 204	- 727
2. Portfolio investment	- 203,368	- 129,559	- 69,036	- 18,934	- 8,305	- 9,436	+ 5,506	+ 189	- 138	+ 5,455
Equities 3	- 102,252	- 15,614	- 5,330	+ 1,117	+ 6,440	- 5,448	+ 14,707	+ 3,771	+ 6,029	+ 4,907
Investment fund certificates 4	- 32,516	- 19,701	- 6,784	- 998	- 1,275	+ 576	- 3,096	- 1,986	- 62	- 1,048
Bonds and notes 5	- 70,251	- 95,098	- 50,806	- 17,785	- 10,521	- 7,185	- 9,676	- 2,220	- 6,910	- 546
Money market instruments	+ 1,651	+ 853	+ 6,116	+ 1,268	+ 2,949	+ 2,622	+ 3,571	+ 624	+ 805	+ 2,142
3. Financial derivatives 6	- 5,490	+ 6,278	- 533	+ 1,194	- 3,838	+ 340	+ 2,970	- 120	+ 1,467	+ 1,624
4. Credit transactions	- 84,596	- 109,871	- 158,634	- 59,707	- 64,670	- 10,909	- 87,578	- 18,609	- 40,084	- 28,885
Credit institutions 7	- 101,533	- 130,648	- 130,536	- 54,117	- 45,819	- 30,295	- 74,254	- 15,353	- 37,031	- 21,871
Long-term	- 40,156	- 47,636	- 31,790	- 8,336	- 4,224	- 9,514	- 11,479	- 8,319	- 1,306	- 1,854
Short-term	- 61,378	- 83,012	- 98,746	- 45,782	- 41,595	- 20,782	- 62,774	- 7,034	- 35,724	- 20,016
Enterprises and individuals	- 5,116	- 19,217	+ 744	+ 5,521	+ 4,698	+ 18,746	- 17,517	- 10,242	- 4,089	+ 3,187
Long-term	+ 91	- 1,857	- 400	+ 66	+ 93	- 384	- 583	- 401	- 296	+ 114
Short-term 7	- 5,207	- 17,360	+ 1,144	- 5,587	- 4,791	+ 19,130	- 16,934	- 9,841	- 3,793	- 3,301
General government	- 19,920	+ 15,980	+ 7,168	+ 123	+ 4,249	- 368	+ 950	+ 1,073	- 201	+ 79
Long-term	- 1,079	+ 257	+ 218	+ 151	- 61	+ 14	+ 309	+ 106	+ 229	- 26
Short-term 7	- 18,841	+ 15,723	+ 6,950	- 27	+ 4,310	- 382	+ 641	+ 967	- 430	+ 105
Bundesbank	+ 41,972	+ 24,015	- 36,010	- 191	- 18,402	+ 1,009	+ 3,242	+ 5,913	+ 1,236	- 3,907
5. Other investment 8	- 2,185	- 1,385	- 1,549	- 449	- 341	- 287	- 511	- 230	- 222	- 59
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 394,213	+ 263,346	+ 177,127	+ 61,711	+ 75,299	- 19,477	+ 80,177	+ 29,760	+ 18,125	+ 32,291
1. Direct investment 1	+ 220,423	+ 37,903	+ 40,414	+ 16,190	+ 3,503	+ 6,846	+ 7,392	+ 1,915	- 953	+ 6,430
Equity capital	+ 121,532	+ 30,089	+ 26,985	+ 10,737	+ 2,576	+ 1,754	+ 9,391	+ 1,954	+ 303	+ 7,133
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	- 1,003	+ 340	- 955	- 388
Other capital	- 335	- 143	- 197	- 31	- 97	- 41	- 96	- 78	- 1	- 16
2. Portfolio investment	+ 47,583	+ 156,175	+ 105,998	+ 40,521	+ 41,564	- 2,894	+ 31,953	+ 8,954	+ 10,142	+ 12,857
Equities 3	- 35,923	+ 88,638	+ 16,844	+ 9,659	- 428	+ 2,533	- 2,581	- 507	- 2,512	+ 438
Investment fund certificates	+ 11,000	+ 1,105	- 241	+ 1,011	+ 975	- 1,271	- 901	- 722	+ 52	- 231
Bonds and notes 5	+ 73,955	+ 81,246	+ 79,231	+ 25,732	+ 24,075	- 563	+ 22,529	+ 4,921	+ 2,581	+ 15,027
Money market instruments	- 1,450	- 14,815	+ 10,164	+ 6,142	+ 16,942	- 3,593	+ 12,905	+ 5,262	+ 10,020	- 2,377
3. Credit transactions	+ 125,945	+ 69,221	+ 30,641	+ 4,989	+ 30,191	- 23,422	+ 40,826	+ 18,895	+ 8,932	+ 12,999
Credit institutions 7	+ 115,294	+ 54,341	+ 28,321	+ 5,533	+ 28,422	- 19,542	+ 41,251	+ 17,753	+ 6,181	+ 17,316
Long-term	+ 15,665	+ 4,425	+ 18,247	+ 5,127	+ 5,534	+ 3,244	- 3,099	+ 550	- 1,835	- 1,815
Short-term	+ 99,629	+ 49,916	+ 10,075	+ 406	+ 22,888	- 22,786	+ 44,350	+ 17,203	+ 8,016	+ 19,131
Enterprises and individuals	+ 9,711	+ 11,412	+ 3,334	- 2,173	+ 1,506	- 3,083	- 2,302	+ 2,481	+ 1,159	- 5,942
Long-term	+ 4,014	+ 11,351	+ 5,142	+ 60	+ 1,472	+ 1,444	- 6,021	- 297	+ 1,447	- 7,171
Short-term 7	+ 5,698	+ 61	- 1,807	- 2,233	+ 34	- 4,527	+ 3,719	+ 2,777	- 288	+ 1,230
General Government	+ 526	+ 837	- 1,667	+ 2,177	- 466	+ 12	+ 181	- 2,321	+ 1,831	+ 671
Long-term	- 372	- 217	- 112	- 176	+ 541	- 159	+ 3,275	+ 259	+ 1,853	+ 1,163
Short-term 7	+ 898	+ 1,054	- 1,555	+ 2,353	- 1,007	+ 171	- 3,094	- 2,580	- 23	- 492
Bundesbank	+ 414	+ 2,631	+ 653	- 548	+ 728	- 809	+ 1,697	+ 982	- 238	+ 953
4. Other investment	+ 263	+ 47	+ 74	+ 11	+ 42	- 8	+ 6	- 4	+ 4	+ 6
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 36,873	- 18,215	- 78,694	- 18,266	- 17,640	- 45,363	- 14,663	- 5,645	- 20,067	+ 11,049

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

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

X. Foreign trade and payments

8. External position of the Bundesbank *

DM million

End of year or month	Monetary reserves and other claims on non-residents						Liabilities to non-residents				Net external position (col. 1 less col. 8)
	Total	Monetary reserves			Reserve position in the Inter- national Monetary Fund and special drawing rights	Claims on the ECB 2 (net)	Loans and other claims on non- residents 3	Total	Liabilities arising from external trans- actions 4	Liabilities arising from liquidity Treasury discount paper	
		Gold	Foreign currency balances 1	Foreign currency balances 1							
1	2	3	4	5	6	7	8	9	10	11	
1990	106,446	104,023	13,688	64,517	7,373	18,445	2,423	52,259	52,259	-	54,188
1991	97,345	94,754	13,688	55,424	8,314	17,329	2,592	42,335	42,335	-	55,010
1992	143,959	141,351	13,688	85,845	8,199	33,619	2,608	26,506	26,506	-	117,453
1993	122,763	120,143	13,688	61,784	8,496	36,176	2,620	39,541	23,179	16,362	83,222
1994	115,965	113,605	13,688	60,209	7,967	31,742	2,360	24,192	19,581	4,611	91,774
1995	123,261	121,307	13,688	68,484	10,337	28,798	1,954	16,390	16,390	-	106,871
1996	120,985	119,544	13,688	72,364	11,445	22,048	1,441	15,604	15,604	-	105,381
1997	127,849	126,884	13,688	76,673	13,874	22,649	966	16,931	16,931	-	110,918
1998	135,085	134,005	17,109	100,363	16,533	-	1,079	15,978	15,978	-	119,107

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

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

9. External position of the Bundesbank in the European monetary union °

€ million

End of year or month	Monetary reserves and other claims on non-residents						Other claims on non-euro- area residents 1 3	Claims within the Eurosistem (net) 2	Other claims on residents in other EMU member countries	Liabilities to non- residents 3	Net external position of the Bundesbank (col.1 less col.9)
	Total	Monetary reserves			Foreign currency reserves						
		Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves							
1	2	3	4	5	6	7	8	9	10		
1999 Jan 4	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396	
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2001 Nov	108,934	95,395	34,309	8,745	52,341	312	13,217	9	11,093	97,841	
Dec	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396	
2002 Jan	98,116	97,392	36,220	8,855	52,316	312	409	3	10,455	87,661	
Feb	98,392	99,230	38,095	8,874	52,260	312	1,152	2	10,354	88,038	
Mar	99,489	98,130	38,505	8,840	50,786	312	1,045	1	10,077	89,412	
Apr	106,936	94,779	38,072	8,205	48,502	312	11,842	2	9,298	97,638	
May	100,886	91,942	38,649	8,040	45,253	312	8,630	2	8,448	92,438	
June	88,199	86,649	35,435	8,848	42,366	312	1,236	1	9,219	78,980	
July	105,187	87,718	34,596	8,897	44,225	312	17,156	1	10,163	95,025	
Aug	110,682	87,466	35,197	8,797	43,471	312	22,902	1	9,432	101,250	
Sep	108,889	88,937	36,225	8,751	43,961	312	19,639	1	9,966	98,923	
Oct	112,748	87,441	35,530	8,594	43,317	312	24,993	2	9,473	103,276	
Nov	108,615	87,610	35,517	8,542	43,551	312	20,688	5	10,272	98,343	
Dec	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003 Jan	98,272	85,235	37,934	8,023	39,278	312	12,237	488	9,898	88,374	
Feb	95,491	83,685	35,721	8,008	39,956	312	11,001	493	9,669	85,822	
Mar	98,240	82,530	34,100	8,348	40,083	312	14,908	490	10,599	87,641	
Apr	93,702	79,453	33,442	8,123	37,888	312	13,496	441	9,126	84,575	

° 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 r	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
2002 Dec r	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 r	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
EU countries ⁵														
1999	157,617	47,992	109,625	56,450	53,175	48,500	4,675	194,809	49,243	145,566	111,605	33,961	27,532	6,429
2000	177,782	39,563	138,219	78,298	59,921	55,718	4,203	323,049	45,473	277,576	237,583	39,993	32,457	7,536
2001	198,118	58,039	140,079	79,205	60,874	55,371	5,503	372,937	53,683	319,254	275,749	43,505	34,716	8,789
2002 4	200,280	59,468	140,812	84,643	56,169	51,693	4,476	402,561	52,503	350,058	307,920	42,138	32,650	9,488
2002 Dec	200,280	59,468	140,812	84,643	56,169	51,693	4,476	402,561	52,503	350,058	307,920	42,138	32,650	9,488
2003 Jan	218,599	73,311	145,288	88,541	56,747	52,159	4,588	395,677	55,852	339,825	300,270	39,555	30,022	9,533
Feb r	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
of which: EMU member countries ¹														
1999	104,071	25,946	78,125	38,747	39,378	36,074	3,304	151,179	38,117	113,062	88,763	24,299	20,173	4,126
2000	120,976	22,737	98,239	52,976	45,263	42,389	2,874	247,830	33,698	214,132	185,595	28,537	23,569	4,968
2001	126,519	33,787	92,732	46,599	46,133	42,771	3,362	295,943	38,361	257,582	225,711	31,871	24,878	6,993
2002 4	129,490	32,521	96,969	54,542	42,427	39,350	3,077	331,733	37,366	294,367	263,863	30,504	22,996	7,508
2002 Dec	129,490	32,521	96,969	54,542	42,427	39,350	3,077	331,733	37,366	294,367	263,863	30,504	22,996	7,508
2003 Jan	139,455	39,518	99,937	56,874	43,063	39,899	3,164	331,585	40,103	291,482	262,557	28,925	21,381	7,544
Feb r	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
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 r	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
2002 Dec r	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 r	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
Countries in transition														
1999	16,402	231	16,171	4,603	11,568	10,934	634	6,256	78	6,178	481	5,697	3,119	2,578
2000	19,082	240	18,842	5,028	13,814	13,104	710	8,202	113	8,089	928	7,161	4,384	2,777
2001	20,444	204	20,240	6,103	14,137	13,449	688	9,095	151	8,944	1,699	7,245	4,341	2,904
2002 4	20,339	332	20,007	5,680	14,327	13,586	741	10,106	175	9,931	2,119	7,812	4,574	3,238
2002 Dec	20,339	332	20,007	5,680	14,327	13,586	741	10,106	175	9,931	2,119	7,812	4,574	3,238
2003 Jan	20,007	249	19,758	5,730	14,028	13,260	768	10,023	178	9,845	2,148	7,697	4,303	3,394
Feb r	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
Developing countries ²														
1999	31,354	956	30,398	8,971	21,427	20,123	1,304	24,760	2,441	22,319	9,422	12,897	6,009	6,888
2000	39,508	734	38,774	15,154	23,620	22,476	1,144	30,345	2,366	27,979	13,527	14,452	7,631	6,821
2001	38,772	827	37,945	14,789	23,156	21,955	1,201	29,965	2,120	27,845	12,518	15,327	7,283	8,044
2002 4	33,258	624	32,634	9,724	22,910	21,824	1,086	30,162	1,751	28,411	13,267	15,144	7,317	7,827
2002 Dec	33,258	624	32,634	9,724	22,910	21,824	1,086	30,162	1,751	28,411	13,267	15,144	7,317	7,827
2003 Jan	31,658	975	30,683	8,697	21,986	20,880	1,106	34,110	1,735	32,375	16,625	15,750	7,181	8,569
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

* 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

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

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

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

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

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

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

X. Foreign trade and payments

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

1999 Q1 = 100

Period	Effective exchange rate of the euro				Memo item: Indicators of the German economy's price competitiveness 3,4				Effective nominal exchange rates of selected foreign currencies against the currencies of 19 industrial countries 3,5,6				
	Narrow group 1		Broad group 2		19 industrial countries 5		49 countries 7		US dollar	Pound sterling	Canadian dollar	Swiss franc	Japanese yen
	Nominal	Real on the basis of consumer prices	Nominal	Real on the basis of consumer prices	on the basis of the deflators of total sales 8	on the basis of consumer prices	on the basis of consumer prices	on the basis of consumer prices					
1995	107.8	108.8	93.2	106.7	109.5	110.4	109.5	86.1	84.0	106.4	105.4	115.6	
1996	107.9	108.8	95.4	105.5	106.1	106.8	104.9	90.9	85.9	108.8	104.2	100.6	
1997	99.1	99.5	90.4	96.5	100.7	101.4	98.9	98.8	99.8	109.7	97.9	95.9	
1998	101.5	101.3	96.6	99.1	100.9	101.1	100.1	103.4	103.3	103.5	99.9	89.7	
1999	95.7	95.7	96.6	95.8	97.8	98.0	97.6	100.8	102.3	102.2	98.3	105.1	
2000	85.7	86.3	88.2	86.0	91.8	92.6	91.0	105.4	105.2	103.6	96.8	117.9	
2001	87.3	88.6	91.0	87.8	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	99.9	99.9	100.0	100.0	100.1	
Q2	96.1	96.0	96.5	96.0	98.5	98.3	97.8	102.8	102.9	103.5	98.6	99.0	
Q3	94.6	94.7	95.5	94.6	97.2	97.8	97.2	101.4	102.4	102.3	97.7	106.2	
Q4	92.2	92.2	94.2	92.6	95.5	95.9	95.5	99.1	104.1	102.8	96.7	115.2	
2000 Jan	90.2	90.7	92.4	90.7	.	95.7	94.6	99.7	106.5	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	106.3	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	106.4	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	104.1	101.5	99.4	115.1	
2001 Jan	89.2	89.9	91.7	88.7	.	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	88.5	.	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	86.3	91.6	92.4	90.4	113.1	104.3	101.3	98.3	107.5	
June	84.7	86.0	88.1	85.1	.	91.9	89.8	114.1	104.4	102.7	98.5	108.3	
July	85.4	86.8	89.1	86.0	.	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	89.1	.	93.1	91.9	110.7	103.9	99.1	102.2	108.2	
Oct	88.0	89.6	92.8	89.2	.	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	88.2	.	93.6	91.4	116.4	104.9	97.9	103.3	98.3	
Feb	86.8	89.0	91.1	87.5	92.3	93.3	90.9	117.3	105.4	98.5	102.7	98.2	
Mar	86.8	89.3	91.3	87.9	.	93.2	90.8	116.1	104.6	98.7	103.4	99.8	
Apr	87.2	89.7	91.7	88.2	.	92.7	90.4	115.3	105.2	99.0	103.8	99.4	
May	88.6	91.1	93.7	90.0	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	93.6	p 94.1	94.5	93.6	107.3	103.5	98.0	105.7	104.3	
Sep	91.2	93.8	98.0	93.7	.	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	94.7	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	101.3	105.1	100.2	.	97.0	96.5	101.4	99.4	103.0	108.1	99.8	
Apr	98.6	102.0	105.2	100.2	.	96.7	95.9	101.4	98.7	104.1	106.4	98.6	

* 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*.

June 2002

- Overall financial flows in 2001
- The evolution of accounting standards for credit institutions

- Consequences of increasing capital flows for exchange rate policy – observations and prospects worldwide
- Direct investment in the real and financial sector – the Bundesbank Spring Conference 2002

July 2002

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

August 2002

- The economic scene in Germany in summer 2002

September 2002

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

October 2002

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

November 2002

- The economic scene in Germany in autumn 2002

December 2002

- Recent tax revenue trends
- Macroeconomic development of earnings and costs since the early 1990s

- Developments in the external economic relations of the EU accession countries in central and eastern Europe
- Reports from the Economic Research Centre

January 2003

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

February 2003

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

March 2003

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

April 2003

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

May 2003

- The economic scene in Germany in spring 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

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

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis
1989, August 1999³

The market for German Federal securities,
May 2000

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

Bundesbank Act, September 2002

Die Europäische Wirtschafts- und Währungsunion,
December 2002³

Special Statistical Publications

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

2 Bankenstatistik Kundensystematik Firmenver-
zeichnisse, January 2003^{3,6}

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 2003¹

7 Erläuterungen zu den Leistungspositionen der
Zahlungsbilanz, September 2001³

8 Balance of payments statistics of the Fed-
eral Republic of Germany, 2nd edition,
February 1991^o

9 Securities deposits,
August 2002

10 International capital links,
May 2002¹

11 Balance of payments by region,
August 2002

12 Technologische Dienstleistungen in der Zah-
lungsbilanz, May 2002³

^o Not available on the internet.

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

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

³ Available in German only.

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

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

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

Discussion Papers by the Economic Research Centre

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 Ineffizienzen 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*.