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## Report on the stability of the German financial system

### Overview

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For decades the German financial system has proved to be efficient and stable. Since the Second World War Germany has not witnessed the financial crises and systemic misalignments – entailing, in some cases enormous macroeconomic costs – that have been experienced in many of the world's other industrial countries. Supported by a high degree of price stability, a culture in which financial relationships are long-term has evolved. This has been of particular benefit to enterprises, although general government and households have also gained, and has strengthened the sustainability of the financial system.

*Stability culture  
in Germany*

At the beginning of the new millennium, however, a number of underlying factors essential to financial stability deteriorated. Until the middle of 2000 the German stock market participated in the global cycle of exaggerated price movements and the ensuing painful corrections. It is true that, owing to the limited role played by shareholding in the accumulation of financial assets in Germany, German households sustained relatively small losses when the equity price bubble burst. Nevertheless, the stock market slump resulted in a severe decline in the value of bank and insurance company investment portfolios as well as reductions in turnover in and earnings from products and services associated with the capital market. Some of these reductions were dramatic and occurred primarily in the field of investment banking, on which a number of big banks had previously been concentrating. In addition, the gradual deterioration

*Underlying  
factors  
deteriorated  
at times but  
financial  
stability  
not at risk*

in the banks' profitability as a result of constantly shrinking interest rate margins and the need for large value adjustments in the light of the persistent macroeconomic stagnation in Germany were contributory factors in the plunge of large sections of the German banking system into a profitability crisis. This development became so entrenched that the international financial markets and rating agencies also viewed the profitability of some large banks with increasing scepticism. However, at no time did these pressures jeopardise the stability of the German financial system as a whole. In the context of its Financial Sector Assessment Program the International Monetary Fund, too, verified the resilience of the German financial system. Even so, it became clear that there was a significant need for adjustment in the German banking industry and for careful monitoring of developments that are relevant to stability.

*Outlook for  
financial  
stability again  
brighter*

During 2003 the conditions affecting the stability of the German financial system again brightened considerably, even though further adjustments are still necessary on the part of financial intermediaries. The two factors giving rise to the improvement are the better prospects for overall economic growth and the determination with which the German banks are tackling their profitability crisis. The more favourable growth prospects in Germany are due, first, to the faster expansion of the world economy, including a recovery in the euro area, and, second, the improvement that has now emerged in the economic environment within Germany itself. In particular, enterprises have made progress in creating leaner production and cost structures and in

alleviating their debt positions. However, the number of corporate insolvencies in 2003 will probably exceed the prior-year record of some 37,600. The large internationally operating banks have responded to their structurally deteriorated earnings situation by extensively altering their strategies with a view to lowering costs, reducing risks and improving profitability. Additionally, all three pillars of the banking industry (private commercial banks, savings banks and credit cooperatives) are putting in place instruments and structures to manage credit risk and other operational risks more efficiently and to make better use of returns to scale when processing operations that can be standardised.

The reduced tension on the financial markets is also reinforcing the generally more positive picture that is now emerging. Whereas a strong pre-occupation with security had been determining market sentiment well into the second quarter of 2003, investors have now regained confidence and are displaying greater willingness to run risks. The improved outlook is being reflected in a marked recovery on the stock markets and a favourable financing environment for enterprises operating in the capital market.

However, any disruption of the cyclical recovery process will pose a downside risk to the improvement in the underlying conditions necessary for a stable financial system. Such disruptions could be triggered by, for example, external geopolitical shocks or sharp fluctuations in the global financial markets. The pronounced external imbalances, especially in the case of the United States, which require

*Remaining risk  
factors*

gradual correction, represent a latent risk that abrupt movements will occur in foreign exchange rates and that a possible overshooting may follow. This risk could be increased if the worldwide provision of liquidity were too accommodating as that could encourage excessive rises in asset prices and the transfer of unrealistic valuations from one market to another. Such exaggerated prices may jeopardise the stability of real economic expansion and of financial flows if, in the course of growing cyclical momentum or increasing risks for consumer prices, there is a turnaround in interest rate movements. An upward movement in interest rates could have considerable negative repercussions, especially in economies where signs of an overheated real estate market are concomitant with a large level of private sector debt. The currently favourable financing conditions for emerging economies might in some cases be ahead of the improvement in fundamentals. Any slowdown in the cyclical recovery process might have a further detrimental effect on corporate credit quality worldwide. This would set off a process of correction in the corporate bond market, where the narrower spreads of the past few months indicate a more optimistic assessment of the credit risks of large enterprises; it would also undermine the efforts of the banks to reduce the need for value adjustments in their banking book.

#### *Challenges*

Maintaining financial stability is posing a challenge for all market participants. The banks and insurance companies must continue to redefine their business strategies, make lasting improvements to their profitability and, where necessary, clean up their balance

sheets. Further structural improvements are necessary in this area so that the German banking system can regain a sustainable level of profitability. In the light of this the banking industry and the policy-making bodies should also carefully consider the reform proposals put forward by the experts of the International Monetary Fund.

The Bundesbank has a particular interest in the stability of the financial system. Sound financial and banking systems are a necessity in modern economies with their inherent divisions of labour. There are many reasons why the Bundesbank shares responsibility for maintaining financial stability. As an integral part of the Eurosystem it is responsible for monetary stability, ie for the maintenance of price stability and for an efficient refinancing process between the central bank and the banking system. Safeguarding monetary stability is a necessary but not sufficient condition for ensuring financial stability. As one of the bodies responsible for banking supervision the Bundesbank monitors the banks' observance of the regulatory framework and analyses the banks' economic performance. However, the entrepreneurial responsibility for the success of each bank remains unaffected by this. As an operator of payment systems the Bundesbank is directly involved in the efficient channelling of payment flows. At the same time, it carries out a supervisory function in the field of payments. Finally, the Bundesbank is itself an active participant in the financial markets. This accumulation of areas of responsibility also implies that the Bundesbank is involved in international bodies concerned with financial stability.

*Role of the  
central banks*

The importance which the central banks attach to the stability of the financial systems has increased substantially over the past few years. Several factors have helped to bring this about. The internationalisation of the financial flows has increased the degree of integration of the national financial systems and therefore also the risks of contagion. The rapidly improving efficiency of the financial systems has seen a massive increase in the volumes and speed of transactions and therefore probably also the degree of sensitivity in the event of sharp changes in data and assessments. In particular, the interactions between financial and real economic stability have without doubt become more complex and pronounced.

*Definition  
of financial  
stability*

The term financial stability broadly describes a steady state in which the financial system efficiently performs its key economic functions, such as allocating resources and spreading risk as well as settling payments, and is able to do so even in the event of shocks, stress situations and periods of profound structural change. The central banks require a broad analytical spectrum if they are to be able to identify potential risks as early as possible and to recognise the emergence of any undesirable developments. First, the analyses must take account of the relevant developments in the real economy, on the international financial markets and at the systemically relevant intermediaries or groups of intermediaries. Second, a critical assessment of the quality of the regulatory framework governing markets and intermediaries as well as of the soundness of the technical systems serving, for ex-

ample, payment transactions and securities settlement is necessary.

This is the first report that the Bundesbank has published on the stability of the German financial system. In future it will report regularly on its assessment of financial stability and the potential risks.

### Macroeconomic outlook and risk factors

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The stability of the financial system is variously influenced by the macroeconomic environment. This applies both to the nature and scale of the operations handled by financial intermediaries and to the risks incurred, especially in the case of lending business and trading activities. Given the high degree of openness of the German economy, not only national developments but also global economic conditions are highly important.

### World economy

World economic growth has picked up noticeably since the second quarter of 2003. Consequently, the risks to the stability of the financial system arising from global economic developments have declined. According to estimates published in the IMF's *World Economic Outlook* of September 2003, however, global output will probably increase in 2003 by 3¼% on an annual average and therefore not much faster than in 2002. The reason for this is the weak momentum in the first few months of 2003. Now, the outlook for 2004 is also being assessed much more favourably; the IMF forecasts that the world economy will

*Global  
economic  
situation and  
outlook more  
favourable*



grow by just over 4% and therefore faster than at any time since 2000. The expansion in real world trade will likewise accelerate sharply.

World economic recovery during 2003 is due to a large extent to the declining effect of negative global factors. In addition, producing enterprises used these difficult times to restructure and consolidate in the real and financial sectors. Sentiment both in business and in households has improved significantly. Expectations of a marked recovery in the world economy have also been underpinned by the expansionary monetary and fiscal policies in most industrial countries.

The cyclical recovery in the world economy, however, is not yet broadly based across all regions but, instead, is concentrated in the United States and east Asia as well as in the central and east European countries in transition. The euro area is still catching up. Although the situation has eased somewhat in Latin America, potential setbacks are still considerable. Given the likelihood that external imbalances will continue to grow worldwide, such a constellation appears to be pregnant with disruptive possibilities and scarcely sustainable in the long run. The risk of abrupt exchange rate movements has increased as a result. The persistent threat of terrorism and the prolonged tension in the Middle East continue to be a source of considerable uncertainty for the world economy. The high international crude oil prices at present reflect this. By contrast, concerns about deflation, which were still widespread in the second quarter, especially on the financial markets,

have now largely dissipated. Instead, the recovery process is being assisted by the steady price climate in the industrial countries.

### United States

In the third quarter of the year the US economy grew faster than it had done at any time since the beginning of 1984. A rapid rate of growth is likewise emerging in the fourth quarter of the year. Fiscal stimuli are the main reason for this, although these will weaken in the course of 2004. Nevertheless, the chances of a lasting upturn have improved substantially during the past few months, primarily because the recovery is now increasingly having an impact on the labour market. The fear that a period of jobless growth could ensue and that the cyclical improvement might therefore be short-lived has now diminished discernibly as a result.

The financial position of US consumers is still not unproblematical. US household debt has increased markedly during the past few years, reaching a record of approximately 110% in terms of disposable income in 2002. It is true that the burden of debt servicing has grown much more slowly owing to the decline in borrowing costs as a result of lower market interest rates and extensive mortgage restructuring. However, the situation could change if interest rates, especially for consumer credit, were to rise again in the course of the upswing. The low saving ratio is another reason why the financial vulnerability of households is not to be underrated.

*Sharp recovery  
in US economy*

*Financing  
circumstances  
of households...*

*Regional  
variations  
in global  
recovery  
and risk*

*... and  
non-financial  
enterprises*

The financial situation of non-financial enterprises in the United States has improved, by contrast. The financial markets have already recognised this by reducing the spreads of corporate bonds. First, the increase in debt has slowed down appreciably. Second, enterprises have increasingly shifted from short-term to longer-term liabilities over the past few years and are now therefore more financially sound. All in all, the imbalances in US corporate balance sheets are apparently becoming less pronounced. In the medium term, however, a number of US enterprises will have to replenish their company pension funds in order to remedy the lack of cover that has arisen owing to the stock market slump since 2000 and the low interest rate level.

*Risks from large  
twin deficits*

The potential rate of disruption for US enterprises and individuals is closely related to what is known as the twin deficits, ie the sharply increased public sector deficit and the chronically large current account deficit which is expected to amount to 5% of gross domestic product (GDP) in 2003. This is accompanied by the danger that, if there were a decline in the willingness of international creditors to provide funds, the relationship between interest rates and exchange rates in the United States would be severely disturbed. The private sector would be particularly badly affected if there were a sharp rise in interest rates at the long end of the market because the heavy demand from the government for credit is to be seen as largely inelastic vis-à-vis interest rates. Such a risk analysis must also take account of the fact that for quite some time a significant proportion of

US capital imports has not been driven by private investors' expectations of high yields. Instead, it has been based on the intervention operations of Asian central banks on the foreign exchange market.

### Japan

The Japanese economy returned to a growth path early in 2002. For 2003 an increase of just over 2% is expected in real GDP; this is the highest growth rate since the upswing in 2000. The greatest stimulus to the Japanese economy is currently coming from the rapid growth in neighbouring countries and in North America; these two regions absorb about 70% of Japan's exports of goods. Buoyant domestic demand has also been stimulating the high rate of expansion. One possible reason for the sharp rise in business investment is the fact that the major enterprises have now made considerable progress in their real and financial restructuring. Even so, much consolidation work is still necessary in the case of the small to medium-sized enterprises. This appears to be one reason why the rapid rate of expansion in business investment in 2003 will probably not be sustainable and the increase in overall economic output – according to the OECD's autumn forecast – will be less in 2004, at 1¾%, than in 2003. In the event of a sharp appreciation in the yen, which (as is usual in forecasts) is not part of the assumptions made in the OECD forecast, further growth losses would result. It is true that the deflationary tendencies have now receded markedly and no longer constitute an appreciable impediment to economic recovery. Yet the OECD estimates that the decline

*Remarkable  
cyclical upturn  
in Japan*

in consumer prices will accelerate somewhat next year.

### Euro area

*Still catching up*

The first signs of a recovery emerged in the euro area during the second half of 2003. Nevertheless, the Eurosystem's business cycle experts expect the annual rise in real GDP to be no more than between 0.2% and 0.6%. A growth rate of between 1.1% and 2.1% after working-day adjustment is forecast for 2004 as the expansionary forces are expected to strengthen discernibly. Foreign demand is expected to provide considerable impetus, and this will have a knock-on effect on the domestic economy, particularly investment. But the risk of a marked depreciation of the US dollar and of a resultant adjustment burden is a significant potential handicap.

*Basis for upturn at macro-economic and microeconomic level good*

Generally speaking, however, the conditions in the euro area for a self-perpetuating upturn appear to be fairly favourable. For example, the current account is running a slight surplus, and the financial situation of enterprises and households has stabilised. New borrowing by non-financial enterprises in the euro area has fallen significantly since 2000. The consolidation efforts of the telecommunication companies have played a key role in this. The level of corporate debt – measured in terms of GDP – has been virtually unchanged since 2001, whereas in the second half of the 1990s it had risen sharply. Another factor is that lending to households has increased much more slowly since 2000. If the relatively high saving ratio is also taken into account, the financial vulnerability of house-

holds in the euro area may be considered low. Public finances are in a somewhat different situation, however. The aggregate government budget deficit in the euro area is likely to decrease somewhat during the cyclical upturn; according to the autumn forecast of the European Commission, however, it will amount to 2.7% of GDP in each of the next two years and will therefore still be fairly large in historical terms.

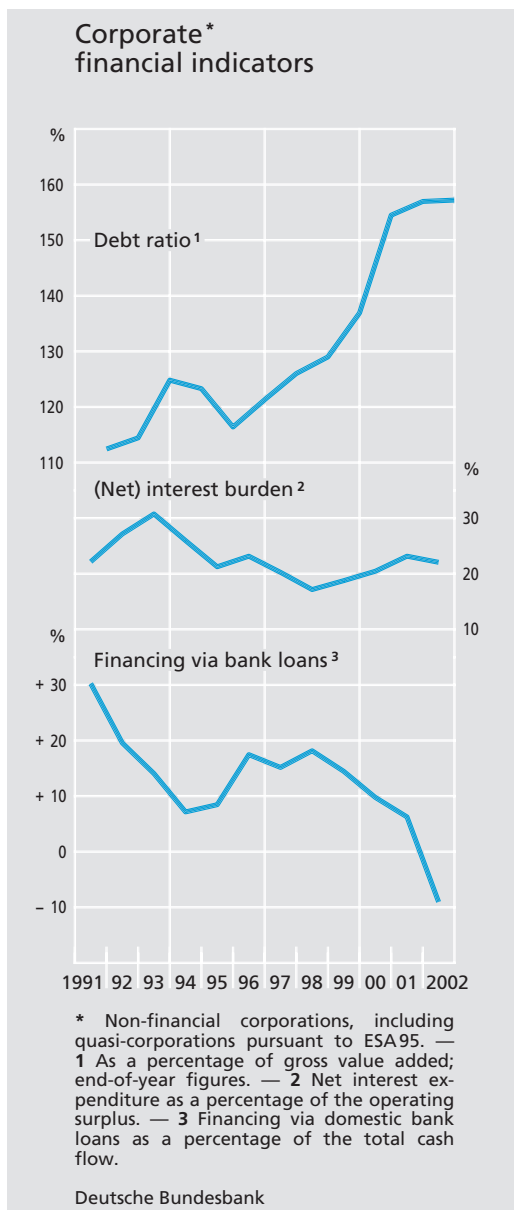
### Germany

In 2003 the German economy was again unable to leave the path of stagnation. Real GDP for the year as a whole is expected to be no greater than in 2002. The labour market has felt the pressure to cut jobs even further; the number of employed persons in September 2003 was 1.2% below the corresponding level in 2002. The seasonally adjusted unemployment rate (as nationally defined) has now declined somewhat since the second quarter; when this report went to press, it amounted to 10.5%. This is primarily a reflection of the numerous legislative initiatives for restructuring the labour market.

*Real GDP stagnated in 2003...*

Major preconditions for a cyclical recovery of the German economy have now improved. Particularly the turnaround in the world economy that set in during the second quarter and the now recognisable signs of a cyclical recovery in the euro area have already lifted the mood in manufacturing considerably. The ground is well prepared for more growth from the financing side; again, the cost situation is less tight and is having a stabilising effect on profits. However, significant shifts in

*...but basis for recovery better*



sector where adjustment usually takes some time (see chart on this page). The capital requirements of non-financial enterprises, which in the period from 1998 to 2000 were also determined by a sharp growth in financial assets (eg participating interests), have since declined substantially. It is likely that, on balance, bank loans were repaid in the first half of 2003. As in the previous year, the financial balance might have been positive again. The stabilisation of the debt ratio, the declining (net) interest rate burden and savings on the cost side have meant that the financing circumstances of enterprises have taken a turn for the better.

The generally more favourable picture emerging of the overall financing circumstances of German enterprises, however, must not obscure remaining weaknesses. The greatest of these is enterprises' level of capital, which is fairly low by international standards. Then there is the sharp rise in corporate insolvencies. Partly as a result of changes in statutory regulations, there was a 42% increase in these between 1999 and 2002. The extent of creditors' expected outstanding claims doubled to about €59 billion in 2002 compared with the year before. This was primarily the result of an accumulation of major corporate failures. In the first eight months of 2003 – the latest point for which official figures are available – the number of petitions for insolvency was 6½% higher than in the same period the year before. However, the sum total of expected claims was one-quarter lower, partly because there were fewer major corporate collapses than in the corresponding period a year earlier. If the forecast cyclical re-

*Increase in corporate insolvencies*

exchange rate parities would have a detrimental effect on the German economy, especially in the initial phase of the recovery process.

The adjustment processes in the corporate sector have already made considerable progress. This is true of inventories as well as of the capital stock. However, considerable headway has also been made in the financial

*Financing circumstances of producing enterprises*

covery does occur, it is likely that the number of cases of insolvency will also decline in the next few years.

*Households showing little inclination to spend...*

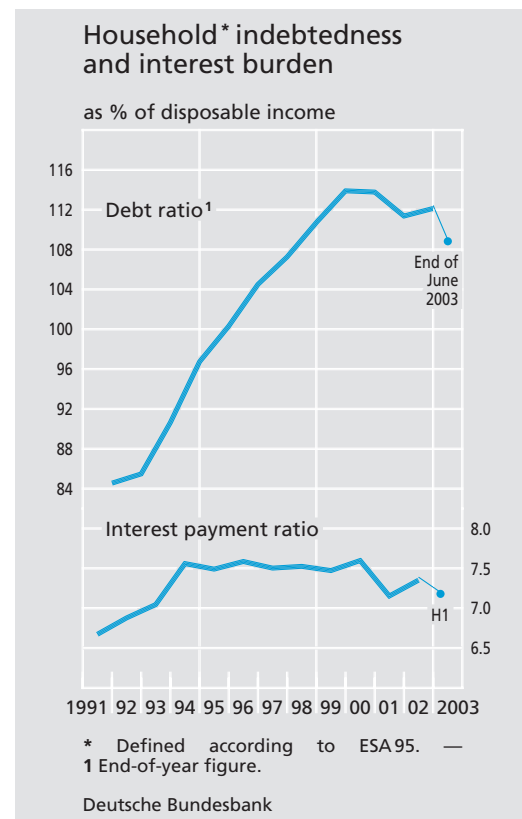
Consumption and investment by households (as defined in ESA 95) were weak in 2003. Despite generally stable consumer prices, disposable income was squeezed as unemployment grew and the burden of levies increased. Furthermore, in view of the growing labour market risks and the continuing debate on reform in Germany, the private saving ratio has risen again. Even so, surveys show that the general mood has now significantly improved, but the propensity to purchase was still muted at the time that this report went to press.

*...but some improvement expected in 2004*

In 2004 private consumption will initially benefit from the cut in income tax and subsequently from the gradual improvement on the labour market. The price climate will probably also remain consumer-friendly in 2004 despite the rise in indirect taxes and administered prices. The construction of private housing, by contrast, will continue to suffer from the high ratios of unoccupied dwellings and the uncertain income prospects in the longer term. Changes here will be no more than piecemeal in 2004 although the financing conditions, building prices and construction times will probably still be attractive.

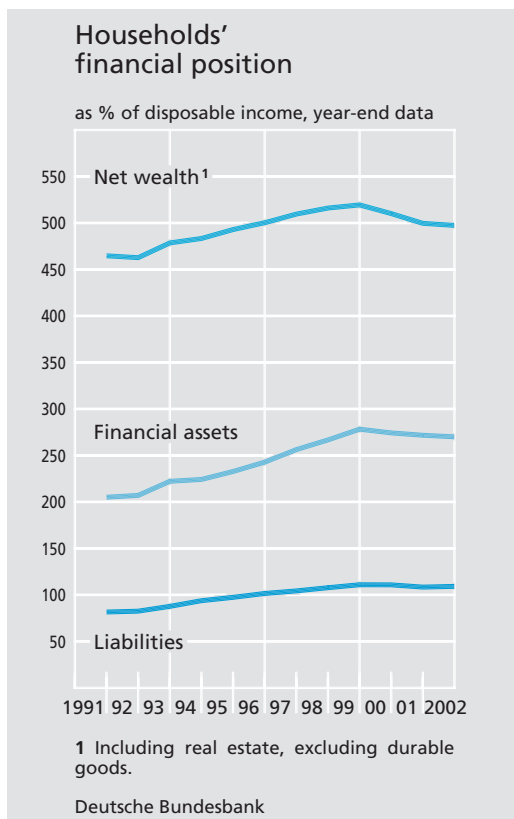
*Financial situation of households ...*

The decline in the demand for construction services was also the primary reason for households' limited need for new net borrowing (see chart on this page), especially as borrowing for consumption purposes normally plays no more than a minor role. Another



curbing factor might have been the banks' more restrictive credit standards, even if the restrictions in the case of households were much less severe than those applying to the corporate sector. The borrowing ratio, that is to say, new borrowing as a percentage of expenditure on consumption and investment, has fallen to a historical low. In the light of this, it appears that the falling trend that has been observed in households' (gross) debt ratio since 2000 has continued so far; at the end of June households' liabilities amounted to 109% of disposable income compared with 114% at the end of 1999.<sup>1</sup> This, together with the low interest rate level,

<sup>1</sup> The debt ratio of households in Germany is not directly comparable with that of the United States because – in accordance with ESA 95 – it also includes the fairly sizeable debt of sole proprietors.



has significantly reduced the interest payments ratio of households. At just over 7% of disposable income, it does not constitute, on average, an excessively large item in the household budget.

... and asset  
and liability  
position

If the assets held by households are also taken into consideration, the fairly sizeable (gross) liabilities of households by international standards can be seen in quite a different light (see chart on this page). For example, the value of net assets is currently about five times that of disposable income. Although households' net assets position deteriorated somewhat in Germany, too, as a result of the slump on the stock market between 2000 and 2002, the creditworthiness of households probably suffered little overall owing to the comparatively small significance of share-

holding in Germany and the largely stable real estate prices.

There has, however, been a sharp rise in the number of consumer insolvencies, a phenomenon which had not been possible until the introduction of the Insolvency Code of 1999; the number of foreclosure sales is much higher still. From a macroeconomic point of view, however, it should be noted that personal bankruptcies and foreclosures are still very small in relation to the number of households. For example, the market value of the compulsory sales of real estate – which, incidentally, are not due only to insolvency but also to other reasons such as divorce – was an estimated €12 billion in Germany in 2002. This compares with an outstanding credit volume of €1 trillion. Furthermore, the ultimate loss for the banks is limited, not least because of the “conservative” valuation rules which they apply.

*Rise in  
consumer  
insolvencies*

## International financial system and financial markets

### Global financial system

Developments in the international financial markets were characterised by major changes in the interest rate and equity markets during the year (see chart on page 15). In the bond markets, a marked upward correction of capital market yields kicked in globally in June, these yields having previously fallen to a low which had not been seen for decades. The strongest price slide since 1994, which began in the US and Japanese markets, caused

*Turnaround  
in the capital  
market ...*

yields on ten-year US government bonds to rise by around 130 basis points to 4.5% by mid-August and was accompanied as time went on by a sharp increase in implied volatility. Yields on euro-area government bonds also followed this interest rate pattern to a more subdued extent and in mid-August, at roughly 4.25%, were some 75 basis points above their June low.

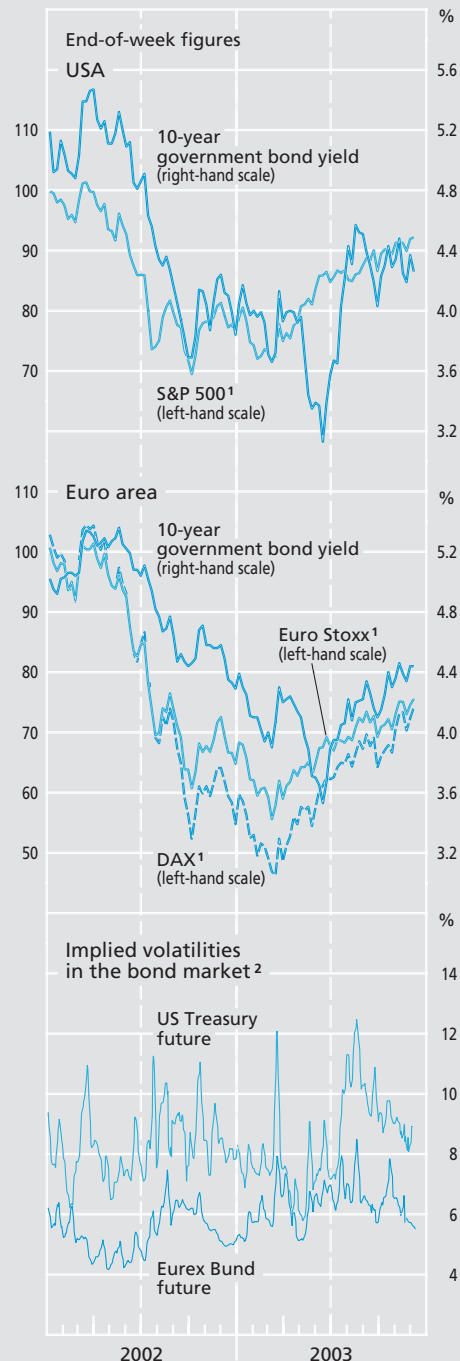
... caused by  
greater risk  
propensity...

A number of factors were responsible for the sharp correction. Declining risk aversion on the part of investors led to a reversal of the previous safe haven flows to the bond markets. A reduction in the geopolitical uncertainties connected with the Iraq war and lessening concern about possible deflationary developments were both instrumental in this regard. After what was for many market players a surprisingly small cut in US official interest rates on 25 June (Federal Funds rate down by 25 basis points to 1%), "unconventional monetary policy measures" such as the Fed purchasing long-term government bonds also seemed less likely. Against this backdrop, speculative positions were liquidated.

... and growing  
economic  
optimism

The turnaround in yields, however, also reflected growing economic optimism, particularly in the United States, Japan and other countries in East Asia. The bond markets thus picked up the more optimistic sentiment which had already been affecting the equity markets. The upsurge in yields was additionally driven by technical factors, such as the extensive hedging activities of players in the US mortgage market. The heavy demand for instruments to hedge against exposure to interest rate risk led to temporary tensions,

### Swings in the stock and bond markets



Sources: Bloomberg, Thomson Financial Databstream. — 1 Beginning of January 2002=100. — 2 Moving five-day averages; calculated from the price of at-the-money options.

Deutsche Bundesbank

especially in the market for US interest rate swaps. Finally, a further negative factor affecting long-term capital market rates was the increasing supply pressure caused by the enlargement of the budget deficits both in the United States and on this side of the Atlantic.

*Persistent uncertainty in the bond market*

The upward trend of capital market yields was interrupted by a countermovement in September, when the US dollar rate took a sharp tumble in the foreign exchange markets, increasing global uncertainty about the associated economic outlook. In mid-November renewed concerns about terrorist attacks also put downward pressure on the evolution of yields. In early December the level of long-term yields on US Treasuries was again slightly below that on comparable euro-area government bonds although real US growth and inflation expectations, as derived from expert surveys (Consensus Forecast), were far higher than the corresponding figures for the euro area. Regression analyses indicate that the average yield on euro-area government bonds is in line with growth and inflation expectations in the euro area while, despite the sharp increase in recent months, the actual interest rate level in the United States is still significantly lower than the interest rate level estimated on the basis of these two important explanatory factors.<sup>2</sup> Although the Fed's announcement that the accommodating monetary policy stance could

<sup>2</sup> This was based on an estimation period from January 1998 to November 2003 (for US data) and from January 1999 to November 2003 (for euro-area data). In addition, a variable for the uncertainty in the equity market concerned was introduced into the estimation (implied volatility of stock options), which proved to be significant in all cases.

be maintained for a considerable period seems to be having a subduing effect, market players' inflation expectations could change abruptly, given the plentiful supply of liquidity. Measured in terms of the implied volatility of ten-year US government bonds, market players' uncertainty about the further evolution of interest rates is still higher than in the first half of the year.

The turnaround in the international equity markets occurred shortly after the start of the Iraq war (see chart on page 15). The initial impetus came less from new economic data than from the fact that the indices had gone through a three-year price slide following the gradual deflation of the equity market bubble. Thus in March 2003 the S&P 500 index was down by around 45% compared with the peak in 2000 and the EuroStoxx by around 65% while the DAX recorded a price fall of as much as 70%. Evaluations had thus again declined to close to or even below long-term averages, such as in relation to the price-earnings ratio. The share price increase since the second quarter probably reflects to some extent a decline in the relatively high risk premiums compared with the stock market boom in the late 1990s. However, empirical analyses for the German market indicate an increase in the volatility of the DAX and, in particular, of its constituent stocks in recent years. Hence a higher risk premium would appear warranted – without an increase in the level of volatility per se necessarily also implying an increase in the risks for financial stability (see box on page 17). Another factor which favoured the equity market turnaround initially was the phase of low interest rates in

*Turnaround in the equity market after three-year price slide ...*



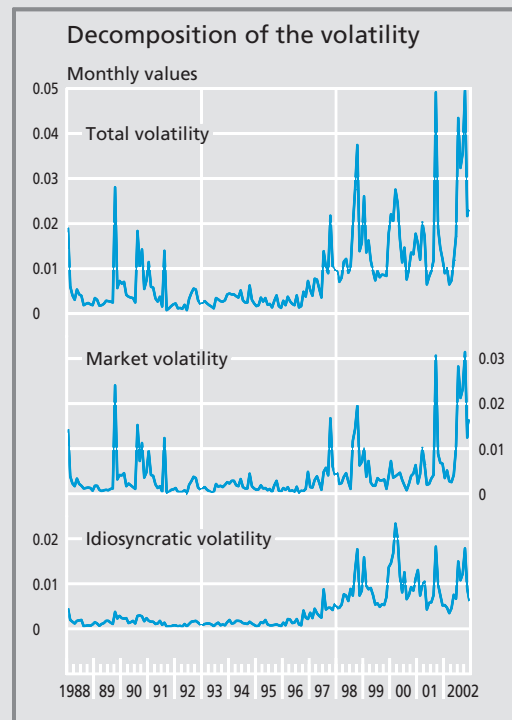
## Change in DAX volatility

Volatility in the German stock market rose considerably in conjunction with the stock market boom in the second half of the 1990s and the subsequent price corrections. Since then, the fluctuation range of daily equity yields has increased markedly, as has its persistence. Much more frequently than in the past, days on which the DAX is highly volatile are followed by days with similarly great fluctuations. The likelihood of extreme price fluctuations has also increased noticeably.

An empirical study<sup>1</sup> of the equity yield fluctuations of the DAX index shows a marked increase in volatility over the past six years. July 1997 has been identified as the turning point. The asymmetric 95% confidence interval for the estimated turning point ranges from March 1997 to August 1998. Not only did the DAX itself become significantly more volatile, there was also a sharp increase in the volatility of the individual stocks on which the index is based. The estimation of a GARCH(1.1) model before and after the turning point shows an unconditional variance more than 2.5 times higher, as well as an increase in the persistence parameters after 1997. The kurtosis, a measure of the incidence of extreme price swings, also increased distinctly.

At the current time it is not possible to say whether this rise in volatility will be permanent. By comparison, the estimation of a Markov switching model with a high and a low volatility regime based on historical data from 1965 onwards shows that although temporary phases of high volatility occurred prior to 1997, they all lasted less than six months. As the current high volatility regime has already persisted for more than five years, this could be taken as an indication of a lasting structural break.

Decomposing the monthly realised volatility of a typical DAX-listed enterprise into a company-specific or idiosyncratic component and a market component clearly shows that, although market volatility has likewise increased over time, the break in the volatility dynamic is essentially due to the far more pronounced increase in idiosyncratic volatility (see adjacent chart). The divergent trends in the volatility of individual stocks and that of the index – which is ultimately composed of weighted prices of individual DAX stocks – can be explained by a declining correlation between the yields on individual DAX stocks. It is true that this improves



the possibilities for risk diversification. However, the sharp rise in company-specific volatility means that, particularly in the case of less diversified investments – for example, due to investment constraints or to large corporate (cross) holdings in other enterprises – these portfolios are becoming riskier overall, despite the risk-reducing effect of the declining correlations. German households have adapted to this over the past years by investing a significantly larger proportion of their financial wealth in pre-diversified investments, such as mutual funds, rather than individual stocks.

As the stock market in Germany becomes increasingly important – also in connection with the emergence of a funded component of old-age provision – the implications of stock market volatility for the functioning of the markets and the real economy become a more central issue.<sup>2</sup> However, a greater degree of volatility does not endanger the stability of a financial system *per se*; rather, disruptions are usually caused by sudden leaps in volatility.

<sup>1</sup> On this and the following comments see J Stapf and T Werner (2003), *How wacky is the DAX? The changing structure of German stock market volatility*, Deutsche Bundesbank discussion paper, series 1: papers from the

Economic Research Centre, No 18/2003. — <sup>2</sup> For a current overview see IMF, *Global Financial Stability Report*, September 2003, Washington, especially chapter 2.

the bond market. It prompted investors to look for higher yields and thus to switch from security-oriented liquid forms of investment to the equity markets.

*... partly reversed the previous year's sharp share price losses*

As the year wore on, however, the upturn on the equity market was bolstered increasingly by the more positive profit expectations which accompanied the improved outlook for macroeconomic growth and the implementation of corporate restructuring measures. The sharp movements of prices in the bond market and of rates in the foreign exchange market only temporarily disrupted this trend. As the year progressed, the DAX recorded considerable price gains and was thus able to partly reverse the sharp losses sustained during the previous year.

*Evaluation level close to long-term averages*

Although from spring onwards the marked price gains caused a further general increase in the evaluation level in the international equity markets (see chart on page 19), Germany and the euro area recently again recorded a slight decline in the price-earnings ratio as year-on-year profit expectations rose more sharply than share prices. In November the price-earnings ratio based on expected 12 months' forward earnings was 15.2 for the enterprises included in the DAX and 14.6 for those in the EuroStoxx. For US equities (S&P 500) the corresponding figure was 17.2 and for UK shares (FTSE 100) 18.4. Overall, there would currently seem to be little risk arising from incorrect evaluations in the equity markets, at least as far as the DAX and the EuroStoxx are concerned. However, this is dependent on there being no interruption in

the ongoing economic recovery implicit in the profit estimates.

The downward trend of the US dollar on the foreign exchange market vis-à-vis a number of currencies continued in 2003 following a trend reversal in early 2002. Alongside the US budget deficit, the main problem is the growing US current account deficit, which is more difficult to finance because interest rate differentials in the capital market and particularly in the money market have militated against US dollar investments. After the US dollar recovered somewhat in the summer months as a result of improved growth expectations in the USA, the sentiment in the foreign exchange markets with regard to the US currency then clouded again in September. In the markets this led, in particular, to an appreciation of the yen, which, given the US dollar interventions by the Japanese monetary authorities, had previously been moving sideways for months. The US dollar also fell against the euro, reaching a new low in early December; it has lost just under 30% of its parity value since early 2002. However, the high level of volatility that characterised the foreign exchange markets for a time had no major impact on capital market rates, and so far the financial institutions also seem to have coped well with the weak dollar. In view of the persistently high need for financing to deal with the US current account deficit, however, there is still considerable potential for abrupt swings in exchange rates. The interest rate and exchange rate levels could also be at risk if the Asian central banks were to reduce their large investment in the US

*Considerable potential for abrupt exchange rate movements in the forex market*

bond market associated with dollar interventions.

*Favourable financing conditions for enterprises active in the capital market*

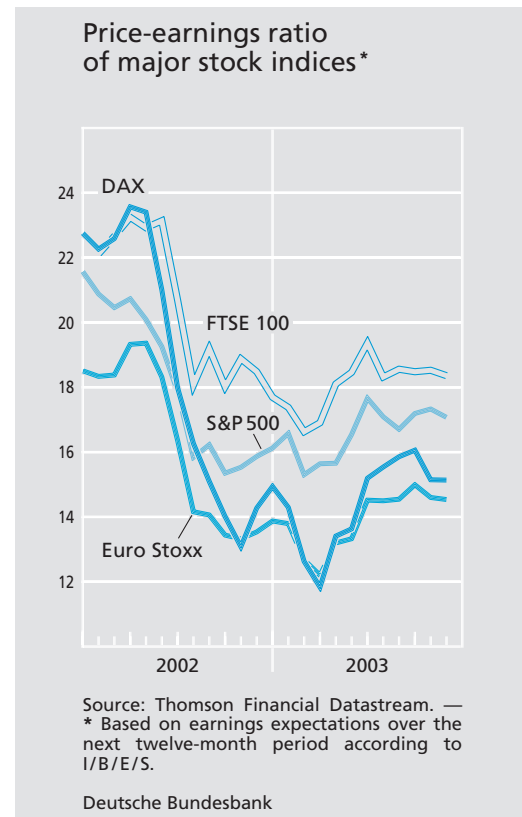
Given the plentiful supply of liquidity in the financial markets, the financing conditions continued to be favourable for enterprises that are active in the capital markets. The interest rate spread of corporate bonds over government bonds with comparable maturities narrowed perceptibly during the course of the year, which was particularly advantageous for bonds with lower investment grade ratings<sup>3</sup> and those in the speculative grade segment (high yield bonds)<sup>4</sup> (see chart on page 20). Against this background, net issuing activity in the international bond market by enterprises, particularly from western Europe, was buoyant.

*Risks of a reversal for corporate bonds*

The narrowing of the credit risk spread presumably owed much to investors' search for higher yields. Another factor is the growing expectation of an improvement in firms' credit quality as the economic recovery progresses. The distinct narrowing of the spread in recent months meanwhile raises the question of whether market developments have perhaps shot too far ahead of the actual situation, which would harbour the risk of a reversal.

*Credit quality not yet fully stabilised*

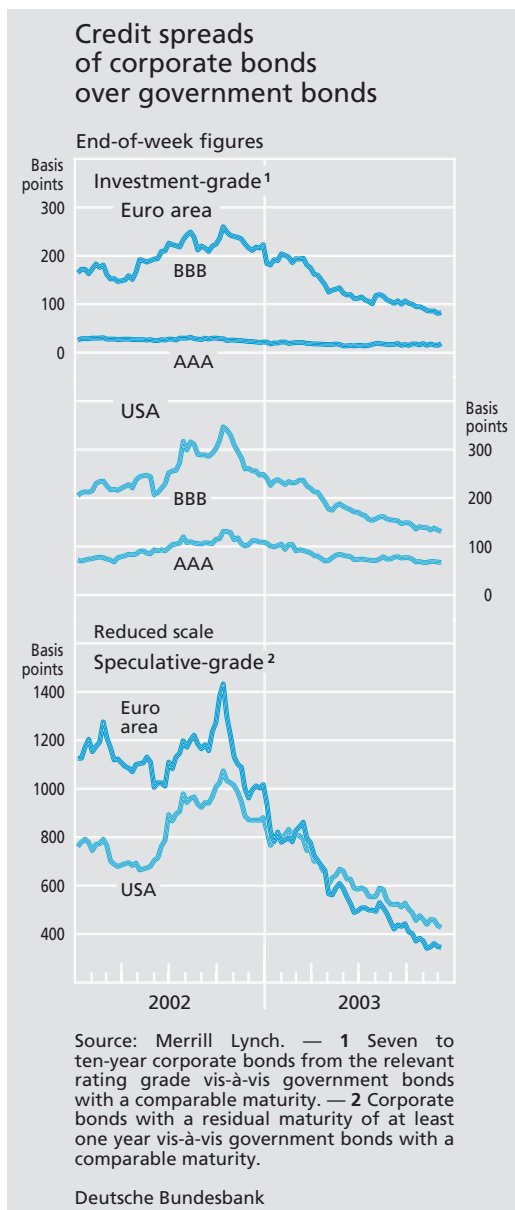
This is indicated by globally ambiguous signals as to whether credit quality is stabilising. With regard to corporate bonds in the USA and the rest of the world, there has been a downward trend in the number of defaults (see chart on page 21). In terms of the rating of bond issuers, however, a further slight decline occurred in credit quality in the course



of the year, although the scale of the downgrades decreased considerably. In western Europe, insurance corporations, utilities and telecommunications enterprises, which in the past contributed substantially to the wave of downgrading, recorded a certain stabilisation from the middle of the year. Although the outlook of the rating agencies suggests that a further slowing of the downgrading trend can be expected, downgrades will probably continue to outnumber upgrades in the coming months. The persistently high level of corporate debt means that the risks for credit quality will continue if the economic recovery and the development of corporate profits lag

<sup>3</sup> Bonds with a Standard & Poor's BBB rating or with a Moody's Baa rating or higher.

<sup>4</sup> Bonds with a Standard & Poor's BB rating or with a Moody's Ba rating or lower.



behind expectations. The high level of household debt also remains a negative factor; this debt is largely secured by real estate assets (see section on pages 23-27). Therefore, the further development of markets allowing the trading of credit risks from the enterprise and household sectors could improve the financial institutions' robustness provided that certain criteria such as market transparency and pro-

fessional risk management are met (see box on page 22).

That credit risk spreads may possibly have narrowed too much is also suggested by the fact that higher risk margins compared with bond spreads and the persistently restrictive conditions applied in banks' lending business indicate that markets and credit institutions are estimating default risk differently.<sup>5</sup> In the third quarter the euro-area banks whose credit business is surveyed each quarter again slightly tightened their credit standards in respect of lending to enterprises. Their somewhat more restrictive lending policy affected enterprises of all sizes and was reflected principally in a widening of the margins, especially for riskier loans, which suggests that banks are still pursuing a risk-differentiated lending policy. Furthermore, the banks surveyed set stricter standards with regard to collateral, lending volume, covenants and maturity. However, the somewhat more restrictive lending behaviour coincided with a decline in credit demand on the part of enterprises. The institutions did not expect demand to pick up slightly until the final quarter.

*Further slight tightening of credit standards in the euro area*

### Euro-area money market

Owing to weak economic developments, 2003 was characterised in the euro-area money market by a sharp decline in interest rates coupled with considerable fluctuations. In addition, geopolitical uncertainties – par-

*Fall in interest rates in 2003*

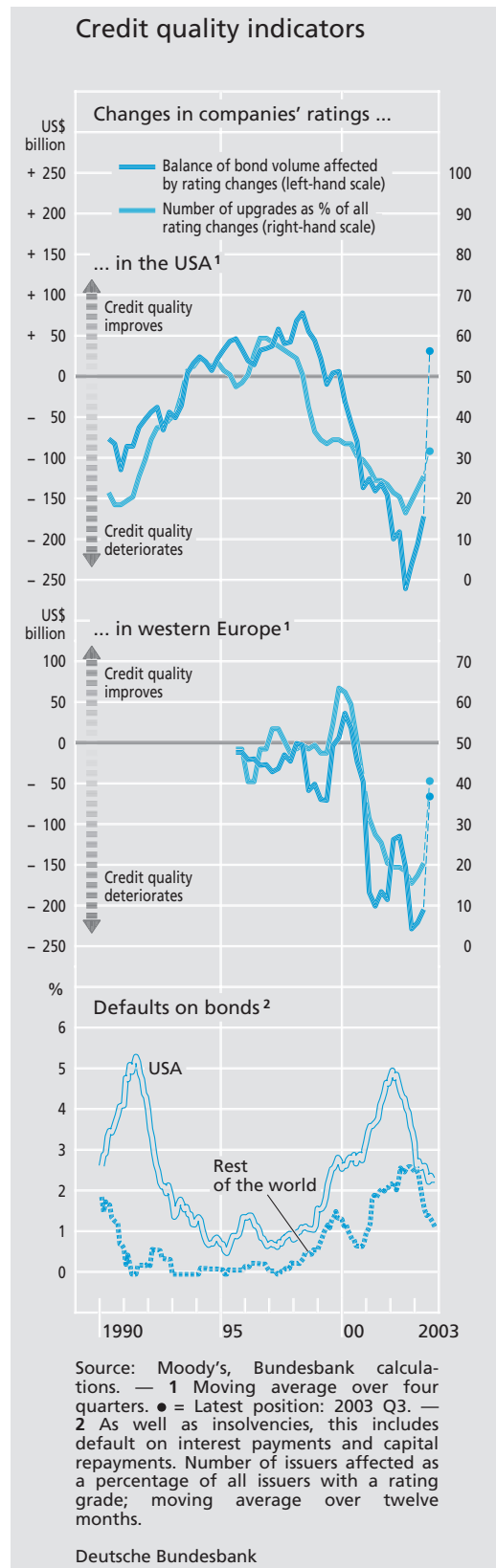
<sup>5</sup> However, other factors such as the different corpus of enterprises in the corporate bond and bank loan markets, varying loan maturities and price setting leeways are also relevant to the interest rate differential.

ticularly the Iraq war – had a negative impact on the euro-area money market at times. The Eurosystem responded to the decline in risks to price stability in the euro-area member states in the first half of 2003 by cutting the key interest rates by 25 basis points on 6 March and by a further 50 basis points on 5 June.<sup>6</sup>

*Money market rates more volatile in 2003*

These perceptible changes in interest rates over the course of the year were accompanied at least in the first half of 2003 by a clear increase in uncertainty among market participants. Up to the middle of the year, for instance, the implied volatility in the euro money market, measured in terms of prices of at-the-money options on three-month Euribor futures contracts, was high. Between January and November 2003 the volatility of the Eonia went up from 8 to 35 basis points year on year. This development was not determined solely by the two cuts in key interest rates made in 2003. The volatility (measured in terms of the standard deviation) of the spread between the Eonia and the minimum bid rate likewise increased from 8 to 14 basis points. The spread was subject to particularly marked fluctuations, especially in the days preceding and following the two key interest rate cuts. However, the average fluctuations in the spread at the end of the minimum reserve periods were also greater than in 2002.

<sup>6</sup> The term structure of interest rates in the money market signalled expectations of a further increase in interest rates from the middle of 2003. The yield curve had become inverse during the first half of 2003 but it returned to normal from early August. At the end of November the 12-month Euribor was again some 30 basis points above the one-month rate. That had last occurred in summer 2002.



## Increasing transfer of credit risks

In the past few years the range of financial markets has developed significantly as a result of the rapid growth of trade in credit risks. Important credit risk transfer instruments are various types of asset-backed securities and credit derivatives, in particular credit default swaps. Although it is difficult to gauge the market volumes precisely because the statistical data are insufficient and not comparable at an international level, the notional amount of credit derivatives outstanding worldwide in December 2002, for example, is estimated at up to US\$2 trillion.<sup>1</sup> Significant growth rates have likewise been recorded in Europe in the issuance of asset-backed securities, although the market volumes are still considerably smaller than those of the US market. In Germany this market segment will be additionally boosted by the true-sale initiative launched by the German banking sector.

The transfer of credit risks opens up opportunities to improve the risk management of financial institutions and can contribute to a more efficient allocation of risks within the financial system as well as a better availability of credit. New investment alternatives are being offered to credit risk purchasers.

Available information indicates that much of the credit risk transfer activity is occurring within the banking sector.<sup>2</sup> It would appear that larger, internationally operating banks tend to be net sellers of credit risk (ie protection buyers), whereas regional banks in Europe, for example, tend to be net buyers (ie protection sellers). In addition, a significant amount of credit risk is also being transferred to other market players, in particular to insurance companies.

It is likely that the broader dispersion of credit risks ensuing from risk transfer activities contributed to improving the resilience of the global financial system during the latest global economic slowdown. However, the following weaknesses and potential risks should not be overlooked.

- At the level of individual institutions, trading in credit risk transfer instruments increases the risk management requirements which result, for example, from the more complex assessment of credit risk and legal risks. To this extent, it is difficult to estimate the possible increased risk of losses, particularly in the case of less experienced market players such as in the insurance sector.
- The credit derivatives market – like the other derivatives markets – is characterised by a high concentration of intermediary activities on a small group of global institutions. This is accompanied by a concentration of counterparty risks and makes the market susceptible to spill-over effects or market disruptions, for example if individual institutions withdraw.
- The credit derivatives market is insufficiently transparent since the sparse information provides an inadequate overview of both the redistribution of credit risks and of risk concentrations. An improvement in market players' disclosure practice is therefore urgently required in order to strengthen market discipline. Furthermore, the statistical reporting obligations of the principal market players vis-à-vis central banks/supervisory authorities should be reinforced.

<sup>1</sup> Source: British Bankers' Association, see Bank for International Settlements, Committee on the Global Financial System, Credit risk transfer, January 2003. — <sup>2</sup> See Fitch

Ratings, *Global Credit Derivatives: Risk Management or Risk?*, 10 March 2003 and Fitch Ratings, *Global Credit Derivatives: A Qualified Success*, 24 September 2003.

*Declining  
uncertainty in  
the interbank  
money market*

By contrast, uncertainty with regard to the credit status of counterparties in the interbank money market declined steadily in the first half of 2003. This is clearly shown by the spread between unsecured and secured money market transactions, the "depo-repo spread". After one-year rates went up sharply from 7 or 8 basis points in the second half of 2002 to, at times, more than 12 basis points, between January and July 2003 the spread again narrowed to its initial level, where it has since remained.

*High degree  
of liquidity  
coupled with  
growing share  
of the repo  
market ...*

The liquidity situation in the euro-area money market can be assessed by looking at the trend in daily turnover. The Eurosystem's Money Market Study 2002 had already shown that daily turnover in the euro area money market was increasing slightly; this trend continued in 2003 and, according to initial estimations, will become more pronounced. The importance of the unsecured market has declined in recent years in favour of the repo market. This development shows that, for money market players, professional risk management, especially in the field of credit risk, is gaining in importance. The same conclusion may be inferred from the growing concentration on shorter maturities.

*... and greater  
recourse to  
derivatives*

Another key yardstick for assessing money market liquidity is the volume of derivative instruments which are used, on the one hand, to actively manage risks and, on the other, to build up speculative positions. With Eonia swaps, currency swaps, forward rate agreements and other instruments, the euro-area money market is well developed in this respect, too. With regard to the volume of

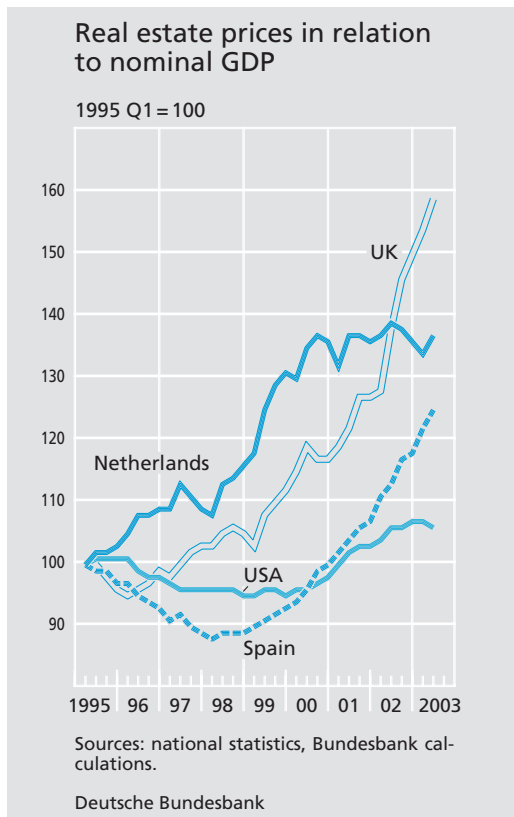
turnover, a year-on-year two-digit percentage growth in derivative instruments is expected in 2003.

In 2003 the euro-area money market showed that it can also easily ensure a cleared market between the euro-area credit institutions even in economically and geopolitically difficult times. It thus made a decisive contribution to the stability of financial intermediaries in the euro area.

#### **Selected risks in major countries**

As the multi-year trend towards greater international integration of the German financial system continues, the susceptibility to shocks from abroad has tended to increase. In this respect the close relations between banking systems are of particular importance. In a number of countries, the real estate market boom brought about by favourable financing conditions proved to be an important mainstay of lending business during the economic downturn. Owing to the key position of banks in financing, fairly large fluctuations in the values of real estate used as collateral for loans may have a direct impact on the stability of the financial system. Sizeable price swings on real estate markets resulting from demand or supply shocks are not uncommon in many countries as volume adjustments can be made only with a time lag. However, price increases which persist over years run the risk of being excessive. In Germany's case there is

*Key role of real  
estate markets  
for financial  
stability ...*



currently no indication of the real estate market overheating.<sup>7</sup>

... in the euro area ...

In the euro area, the Netherlands and Spain are two examples of major economies in which real estate prices and mortgage debt have risen far more quickly since the mid-1990s than nominal GDP (see above chart). In the Netherlands, the upward movement of prices nonetheless slowed down at the end of 2000, in line with real economic growth, and has since maintained its high level, while in Spain the price surge continued well into 2003. In addition to the general risk factors of income growth and unemployment, a further risk on the Spanish mortgage market is the prevalence of variable mortgage rates, which could result in unexpected burdens for some borrowers. According to rating agency

calculations, however, the leading banks in the mortgage market in the two countries are sufficiently profitable or have enough reserves to withstand a moderate increase in credit defaults.

In the United Kingdom real estate prices have recently far outstripped income growth. Especially for first-time buyers, ie households who have no existing real estate assets to trade in, it has become perceptibly more expensive to enter the housing market, which will probably depress demand in this sector considerably. Variable rate mortgage loans or fixed rate agreements with a very short maturity are also traditionally predominant on the UK mortgage market. In conjunction with the dramatic rise in real estate prices and a historically high level of household debt, the vulnerability of the UK financial system to an interest rate shock increased during 2003. So far, however, the default rates on mortgage loans are low, thanks to favourable financing conditions and low unemployment. Moreover, the safety margin between the average mortgage and the market value of the mortgaged property has increased to around 25% in the case of new agreements. This figure should be interpreted with caution as the creditor banks may be unable to realise the full market value in the event of a foreclosure. However, rating agencies, which base their assessments on a broader set of ratios, likewise consider that the leading banks in the UK mortgage market are sufficiently robust to withstand a certain increase in loan de-

... and in the United Kingdom

<sup>7</sup> See Deutsche Bundesbank, Price indicators for the housing market, *Monthly Report*, September 2003, pp 45-58.



faults. In addition to these direct credit risks, a sharp rise in interest rates could have a dampening effect on private consumption demand, as a result of which the business climate would also cool for banks.

*Limited risk of the US real estate market overheating*

As real estate prices have risen and interest rates gone down, house owners in the United States – like those in the United Kingdom – resorted to substantial equity cash withdrawals for consumption purposes without producing an increase in the direct debt service burden. Owing to fixed interest rate agreements and long maturities, most house owners in the USA are, however, likely to be better protected against rising mortgage rates in the medium term than borrowers in the United Kingdom. Signs of the real estate market overheating are – apart from regional “blips” – also weaker in the United States at present.

*US banking system robust*

Relations with the US banking system are of considerable importance for internationally operating German banks. Indicators such as credit spreads, ratings and share prices suggest that, despite the preceding economic slowdown, the US financial system is stable. Bolstered by low interest rates and a booming real estate market, many banks made record profits in the first half of 2003. The share of problem loans in the banks’ portfolios has decreased and is back at the 2000 level. This was mainly due to mortgage and consumer lending, whereas the frequency of payment defaults on corporate loans is only slowly declining from the cyclical peak reached in mid-2002. The banks are showing corresponding restraint in granting new loans to commercial borrowers.

The stability of the Japanese banking sector has been the particular focus of international attention in recent years. The Japanese government has taken various steps to improve the situation in the banking sector. One aim is to reduce the share of bad debts in the overall volume of loans. Given the strained earnings situation of credit institutions – in the previous two financial years Japanese banks recorded huge losses instead of the profits initially announced – the accelerated write-off of problem loans represented a major challenge. This is also evidenced by the first nationalisation of a major regional bank, Ashikaga Bank, at the end of November on grounds of overindebtedness. The Industrial Revitalisation Corporation of Japan (IRCJ), which began operations at the start of May 2003, is to purchase ¥10 trillion worth of bad loans from banks in the next two years and to restructure the borrower enterprises concerned in the three years after that.

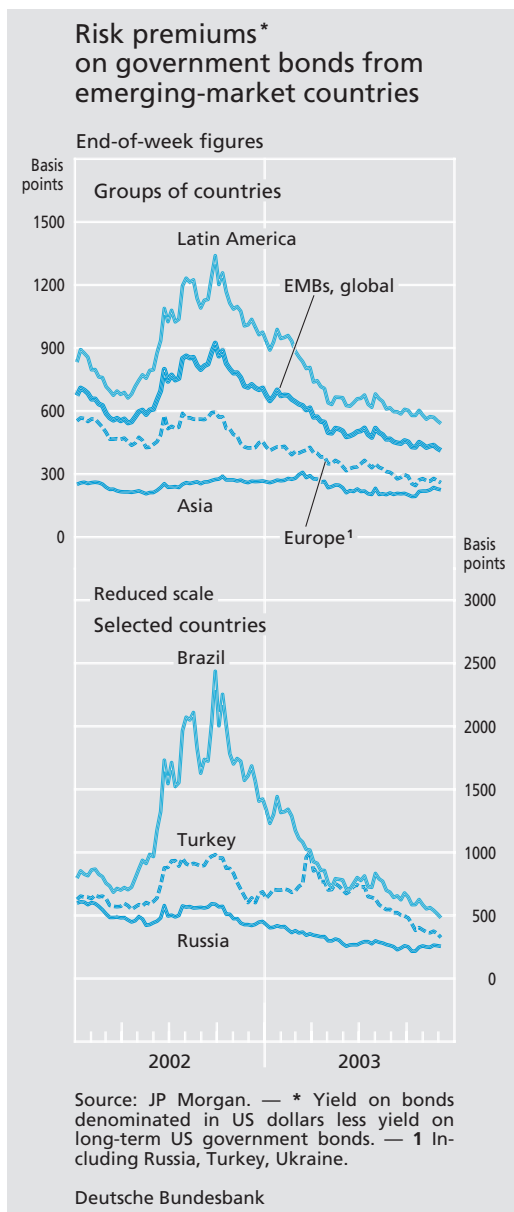
*Number of bad debts still high in Japan*

The tense situation at Japanese banks can also be seen from the unfavourable composition of their capital. For example, external auditors now have to assess whether the volume of deferred tax assets (DTA) in the balance sheet is appropriate.<sup>8</sup> Given the difficult earnings situation of the banks, the fact that at the end of March 2003 DTA accounted for half the core capital of the big Japanese banks also put pressure on the banks’ creditworthiness.

*Problematic composition of Japanese banks’ capital...*

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<sup>8</sup> This concerns expected future reductions in tax liability which increase the core capital in the balance sheet already during the current year but can only be actually realised once (taxable) profits are recorded again in the future.



... but return to profitability expected

For the first half of the current financial year, which ends in March 2004, the four major banking groups recorded a return to profitability. The economic recovery had a positive effect. In addition, the sharp rise in Japanese share prices since the end of the first quarter has afforded the banks some relief, as it increased the market value of their participating interests. This points to the relatively high dependence of profitability on financial mar-

ket developments, a situation which is compounded by low operating results, especially in credit business.

As the global economy recovered, the emerging markets' prospects of rising export business improved. Moreover, they continued to benefit from the plentiful supply of liquidity in the international financial markets. As a result of the strong, yield-driven demand for emerging market bonds, risk premiums on government bonds fell below their long-term averages in mid-2003 (see adjacent chart). Major public sector borrowers in the emerging markets took advantage of these favourable conditions to cover a large part of their external financing needs for 2003 at an early stage. Nonetheless, the risks for the emerging-market countries arising from the interest rate cycle in industrial countries – which has been moving upwards since June – are likely to remain as the adjustment process in many countries still has some way to go. A renewed increase in risk premiums for the emerging markets would result in growing debt servicing costs from rollover loans and new debt. In Latin America, particular risks are arising from the negative impact on confidence caused by the high levels of domestic government debt and the relatively small involvement in international trade. In Asia – particularly in China, Indonesia and South Korea – but also in Russia and Hungary, risks to the stability of the domestic banks could come from the strong growth of lending to the private sector.

*Emerging markets still favoured by search for higher yields*

In the recent past, of the key emerging markets in the global economy, Argentina, Brazil

and Turkey, in particular, were affected by serious balance of payments crises. After the crisis which began in 2001, the economic situation in Argentina took a turn for the better. Negotiations with the IMF about refinancing matured Fund loans and about a three-year adjustment programme were concluded at the end of September. At the same time, the Argentine government proposed rescheduling private creditors' loans, the aim being to massively reduce its debt service burden. In Brazil there was a marked decline in financial and economic risks compared with the end of 2002. The month-on-month rise in inflation was eradicated, the current account was in balance in the first ten months of 2003 and the government pursued an ambitious reform course. However, the persistently high level of domestic government debt and its considerable volatility – owing to its pegging to the exchange rate and the central bank's target rate for overnight money – harbour a considerable risk for confidence. In Turkey the financial and economic risks declined considerably after the end of the Iraq war. Future financial and economic prospects depend mainly on whether the government keeps strictly to its consolidation and reform course. The government's target is a comparatively ambitious primary surplus of 6½% of GDP in 2003, which it will use to meet its internal and external payment obligations. Moreover, Turkey is currently benefiting from US\$8.5 billion worth of bilateral financial aid from the United States.

## Financial intermediaries in Germany

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For many decades now, Germany has been home to one of the most stable and efficient banking systems in the world. For a long time, growth in the economy as a whole and a stable currency created a favourable macroeconomic environment for the banking industry. Conversely, the specific structure of the German banking industry played a decisive role in developing the strengths of the German economy. The clear decentralisation of the banking industry supported the creation of a strong *Mittelstand* and offset regional disparities in economic performance. Stable relationship banking and close links between private banks and industry have resulted in a steady provision of corporate financing also in periods of slack economic activity. The long-term nature of such financial relationships provided further stability against self-perpetuating economic downturns.

*Stability and efficiency*

Over the course of the 1990s this environment changed fundamentally. The specific macroeconomic advantages in Germany dwindled. Growth-inhibiting structural problems increasingly took centre stage. However, the changes in banking itself, triggered by advances in information and communication technology as well as the liberalisation of the financial markets, probably had an even greater impact than the developments in the economy as a whole. In particular, technical advances have greatly increased the possibility of exploiting returns to scale in the standardised processing of retail operations. This has created enormous pressure to acquire greater size and larger volume in retail busi-

*Change in the macroeconomic environment and technical progress ...*

ness and consequently has led to consolidation in the banking industry.

*... are altering  
the competitive  
environment*

In this context, the extensive regional reach and structure of the German banking industry, with even large institutions having comparatively low market shares, suddenly turned out to be more of a liability. The quest for size and market share as well as competition with new products and distribution channels led to an even more competitive environment. The profitability of the German banking industry began to erode. For a time, concentrating on capital market products and services appeared to offer a way out of the ongoing earnings crunch. At the end of the 1990s, investment banking, in particular, generated high earnings. But in connection with the developments in the equity markets especially the big banks became increasingly dependent on volatile sources of revenue.

*Deterioration in  
environment at  
start of decade*

From mid-2000 the macroeconomic environment began to deteriorate. Although this was in line with the global trend in the banking industry, the duration, extent and effects were felt particularly hard by German banks. First, the sluggishness of growth was more persistent in Germany than in other industrial countries. The wave of corporate insolvencies in Germany increased accordingly, which resulted in a significant need for risk provisioning in the German banks' loan portfolios. Second, it became apparent that the diversification of the domestic banking market could not prevent the banking system's cyclical vulnerability. Owing to fierce competition, overcapacity and sub-optimal operating size, profitability sank too low under normal economic

circumstances. Furthermore, many large banks in the private banking sector as well as several of the public Landesbanken were not able to benefit enough from the stabilising effect originating from the relatively stable earnings flow in retail business. This initiated a fundamental discussion (also within the context of the credit crunch hypothesis<sup>9</sup>) on the earnings and structural situation of the German banking system.

The German banking industry reacted decisively to the cost problem and since 2002 in particular has been taking vigorous countermeasures. Many institutions, especially the big banks, have introduced drastic cost-cutting programmes. All three pillars (private commercial banks, savings banks and credit co-operatives) launched or intensified initiatives to modernise their banking services, ie to better exploit economies of scale and synergies throughout their affiliated network or to reduce their range of in-house work through outsourcing. There are first signs of success. Increasingly effective retrenchment measures have helped to lower administrative costs.

The planned revision of the international capital adequacy rules (Basel II) is likewise already having a galvanising effect on efforts to improve risk management in lending business. This has prompted all banks to focus their credit relationships more on risk/return considerations; this approach, which has always been prevalent in the organised capital mar-

*Reaction of  
the banking  
industry and  
initial successes*

*Galvanising  
effect of Basel II*

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<sup>9</sup> See Deutsche Bundesbank, The development of bank lending to the private sector, *Monthly Report*, October 2002, pp 31-46, and Deutsche Bundesbank, German results of euro-area bank lending survey, *Monthly Report*, June 2003, pp 67-76.

kets, is thus now being applied to loans, too. Cautiously raising margins in lending business will pave the way for a gradual recovery of income.

The combination of cost reductions and greater risk awareness led to improvements in the earnings situation in all three pillars of the German banking system in the first three quarters of 2003 despite the general economic stagnation. The important thing to note is that the German banking system is now correcting past undesirable trends on its own. The slight recovery should encourage banks to continue their efforts in order to return to the path of sustained earnings.

#### **Current trends at large, internationally operating banks**

After the big internationally operating German banks reported poor results and in some cases even losses in 2002 – owing primarily to high risk provisioning – they responded by embarking on a comprehensive strategic reorientation. The various measures differ in intensity and time horizon. Reductions in staff levels, streamlining the branch network and the sale of participating interests are among the measures which have more of a short-term effect. In addition, the banking industry is putting in place instruments and structures which will tend to have a long-term impact. These include the launch of a true-sale initiative in Germany, which will contribute to enhancing flexibility in the treatment of credit risks. Furthermore, there are promising strategies to slice up the value chain with the result of an “industrialisation” of the processes,

eg through the creation of credit factories and securities settlement centres as well as outsourcing. Above and beyond that it will continue to be necessary to scrutinise current business strategies and for institutions to position themselves convincingly vis-à-vis the national and international competition.

The aggregated balance sheet of a selected group of large internationally active banks<sup>10</sup> shows a steep decline of their risk-weighted assets to €1,125 billion (see table on page 30 and chart on page 31)<sup>11</sup>. All of the banks, as was the case with other groups of banks, fulfilled the statutory capital adequacy requirements both in accordance with Principle I and the Basel standards at all times. The core capital (“tier 1”) ratio of the aggregate of the large internationally operating banks improved markedly over the course of 2003 to 7.95%, two-thirds of which were a result of the reduction of credit risk. Consequently, these banks made significant progress in comparison with other EU institutions.

*Balance sheet trends*

*Strategic reorientation triggered by unsatisfactory earnings result in 2002*

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<sup>10</sup> The aggregate comprises a group of eight German banks from all three sectors, the consolidated balance sheet totals of which all exceed €250 billion (as at 30 June 2003). All of the banks in the group operate not only in Germany but also carry out major operations in the international markets as well. The amount of claims on non-residents, both in absolute terms and as a percentage of the balance sheet total, was used as a measure of defining the term “internationally active”. The following analysis is based on the respective consolidated data of the institutions.

<sup>11</sup> One point to bear in mind is that in the relatively small aggregate of large internationally operating banks business trends are influenced to a great degree by extraordinary factors which arise at all institutions due to numerous strategic reorientations and restructurings. A case in point is the deconsolidation of the mortgage business of three large banks in the second half of 2002.

### Balance sheet trends of large, internationally operating German banks

|           | Volume of<br>business | of which<br>Claims on<br>non-banks | Risk-weighted<br>assets <sup>1</sup> | Risk-weighted<br>assets <sup>1</sup> /<br>balance sheet<br>total | Core capital<br>ratio <sup>1</sup> |
|-----------|-----------------------|------------------------------------|--------------------------------------|--|------------------------------------|
| As at end | in € billion          |                                    |                                      | As percentage  |                                    |
| 2000 Q4   | 3,384                 | 1,586                              | 1,397                                | 41   | 6.49                               |
| 2001 Q2   | 3,749                 | 1,739                              | 1,472                                | 39   | 6.63                               |
| Q4        | 3,817                 | 1,740                              | 1,436                                | 38   | 6.98                               |
| 2002 Q2   | 3,622                 | 1,691                              | 1,407                                | 39   | 6.91                               |
| Q4        | 3,336                 | 1,440                              | 1,278                                | 38   | 6.94                               |
| 2003 Q2   | 3,506                 | 1,539                              | 1,204                                | 34   | 7.66                               |
| Q3        | 3,305                 | 1,399                              | 1,125                                | 34   | 7.95                               |

<sup>1</sup> In accordance with Principle 1 consolidation pursuant to sections 10 and 10a of the Banking Act (excluding market risk positions).

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#### Hidden losses

Hidden losses,<sup>12</sup> the majority of which originated during the price slide in the equity markets between spring 2001 and spring 2003, are likely to have been reduced somewhat as a result of the stock market recovery over the course of 2003. Above and beyond that, the volume of hidden losses has been reduced significantly through write-downs and the realisation of losses in the course of streamlining the portfolios of participating interests, securities and loans. Some institutions, however, need to make further adjustments.

#### Improved results in 2003

The large internationally operating banks managed to bring their operational business out of the red in 2003. Taken together, general administrative spending and risk provisioning amounted to approximately 90% of the operating profits (net interest income plus

net commission income plus the result from trading business) in the first nine months of 2003. The earnings improvement witnessed thus far in 2003 was, however, due mainly to a reduction in the two aforementioned cost items (see chart on page 32). Furthermore, while the recovery in the financial markets in the spring brought about an increase in the trading result, it fell again sharply in the summer. This development, together with the fact that this profit component tends to be highly volatile, means it can hardly be deemed suitable as the sole driver of a fundamental and sustained improvement in earnings.

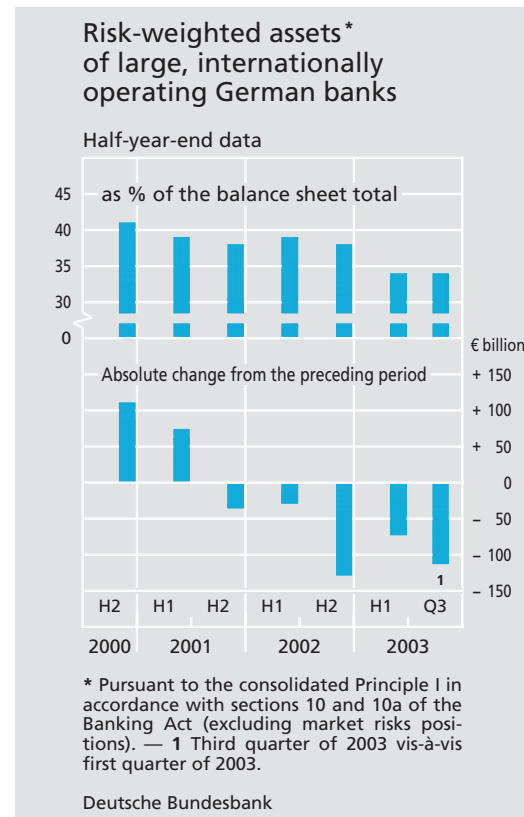
<sup>12</sup> "Hidden losses" originate if the market value of an asset falls below its value as recorded in the balance sheet (book value).

*Cost-income ratio*

The cost-income ratio (general administrative spending as a percentage of operating profits) improved from 78% in 2002 to 73% in the first nine months of 2003. At the same time, however, it must be mentioned that the more narrowly defined ratio of general administrative spending to gross yield (net interest income plus commission income) remained at the high level of 90%. Thus the effects of cost-cutting measures on general administrative spending approximately offset the losses in net interest and commission income following the reduction of assets and other operations. Hence, the result from trading business made the largest contribution towards improving the cost-income ratio in the first nine months of 2003.

*Change of course evident*

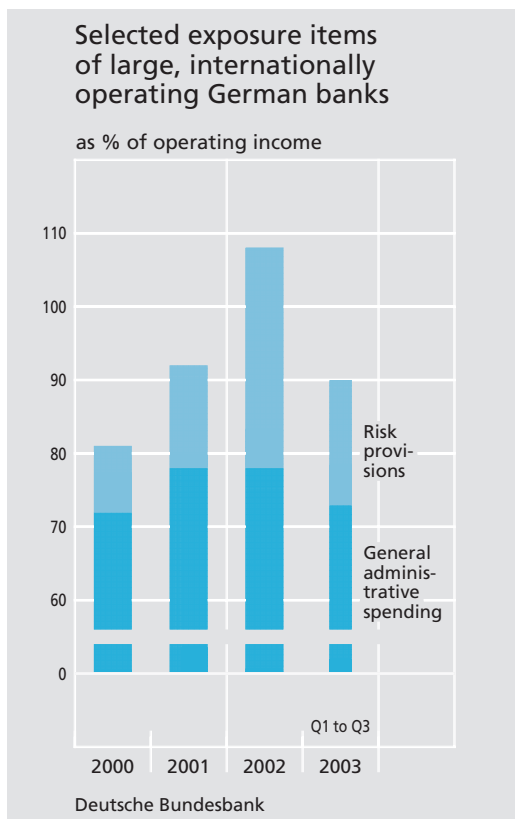
These figures show that the banks' short-term measures to change course have definitely had an effect. First, the earnings situation has already stabilised, albeit at a low level, thanks in part to a markedly improved trading result. Fears of a downward spiral in the wake of declining business, underutilisation of capacity, an increase in unit costs and a further deterioration of earnings have hitherto not materialised. Second, following persistent restructuring efforts, banks now have more leeway for new lending business. In addition, a greater focus on core business segments, for example by reducing participating interests, creates structures which should facilitate a sustained recovery process in the medium term. In order to achieve this, savings on the cost side, after exhausting the "defensive" potential of staff reductions and branch closures, must be continued by the initiated or pending



measures aimed at slicing up the value chain and taking advantage of returns to scale.

The advances made to date in curbing costs and in risk provisioning need to be complemented by progress on the income side. Convincing business strategies and a clear orientation towards profitable business segments and customer groups are necessary in order to generate new sources of income through product innovations and further improvements in the quality of service in both interest-earning business and commission business. The objective must be to return to a sustained earnings path.

The success stories among smaller commercial banks and foreign banks show that this is possible. By pursuing a consistent strategic



orientation, several of these banks have succeeded in positioning themselves excellently in lucrative market segments and niches.

*Changeover to IAS*

As from the financial year 2005 all capital market oriented credit institutions are required to switch the accounting method used for their consolidated financial statements to International Accounting Standards or International Financial Reporting Standards (IAS/IFRS). This changeover will have an impact on the financial sector not only with respect to the conversion costs that will be incurred; the wider implications of the new accounting standards, including for the stability of the financial system, are far more significant. Several of the standards that are most relevant to the banking sector (IAS 32 and IAS 39) continue to be at the centre of heated de-

bate. It is to be expected, *inter alia*, that banks' reported earnings will become more volatile. A detailed critique is contained in the box on pages 34-35.

### Risk situation in the German banking industry

Following a difficult year in 2002, German banks showed signs of improving their risk situation in 2003. The German financial system has at all times possessed a remarkable amount of resilience. This view is supported by the Financial System Stability Assessment conducted by the IMF in November 2003. The stress tests on the market and credit risks carried out by the Bundesbank in this context demonstrate that despite the difficult earnings situation, the short and medium-term stability of the German banking industry was not and is not threatened.<sup>13</sup>

*Resilience of the German financial system*

As regards market risks, equity price risks, in particular, are of relevance owing to the big banks' significant holdings of participating interests. The interest rate risk, by contrast, is relatively moderate. Given the large share of positions hedged by derivatives, the direct exchange-rate risk plays only a minor role; hence the recent steep slide of the US dollar should likewise have no direct impact.

*Market risks*

The effects of a prolonged weakness of the US dollar on overall business activity would, however, impair the quality of the banks' loan portfolios. Credit risk is the greatest individual risk that banks face. This risk is deter-

*Credit risk and the level of business activity*

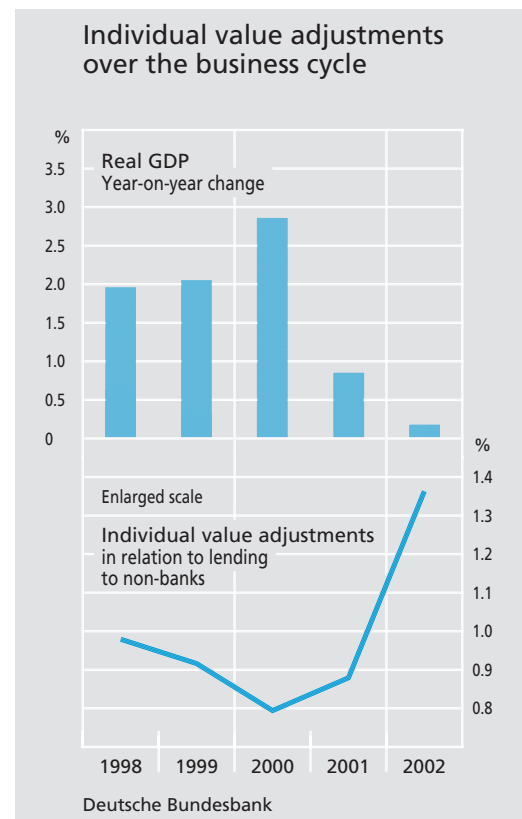
<sup>13</sup> See the following article "Stress testing the German banking system", pp 53-61 of this Report.



mined primarily by borrowers' probability of default, which is closely related to cyclical trends. Thus the exceptionally steep rise in write-downs on credit portfolios in 2002 accompanied a phase of economic stagnation (see chart on this page).

*Managing credit risk*

Even so, this connection should not be viewed mechanically. Banks have a host of control instruments at their disposal to at least partly decouple an overall economic slowdown from the incurrence of losses in credit business. For example, banks can differentiate their prices and lending policies to a greater extent according to risk. They can minimise potential losses through more stringent collateral requirements and loan covenants. And they can use credit derivatives to hedge large credit exposures or, on the income side, to assume risks and take advantage of arbitrage opportunities in the markets. Thus on balance, the markets for credit risk transfers offer banks a way of fine-tuning their own risk profile and of diversifying risks, provide greater flexibility in terms of business policy and result in more efficient pricing through the market. Although the markets in Germany as well as those in other euro-area countries still lag behind the Anglo-American credit risk transfer markets, banks are using the entire range of the aforementioned possibilities, albeit at varying levels of intensity, which implies heightened risk awareness. This should, however, not lead to the delusion that a sound credit business only requires a commercially viable pricing policy and the partial transfer of credit risks. In particular, a careful credit assessment and an informed credit decision at the beginning of the lend-



ing process remain of paramount importance.

The greater risk differentiation in banks' lending policy is attested by the data obtained from the Bank Lending Survey,<sup>14</sup> which indicate that the spreads between high-risk and average-risk loans have widened. Subsequently, especially in the spring, German banks raised their collateral requirements and tightened the covenants. One indication of greater risk differentiation might also be seen in the fact that the spreads between corporate loans up to €1 million and those with a greater volume, which are generally granted to lower-risk borrowers, have risen.

*Greater risk differentiation*

<sup>14</sup> See Deutsche Bundesbank *Monthly Report*, November 2003, pp 30-31.

## Fair value accounting and stability of the financial system

The IAS Regulation adopted by the European Commission on 19 July 2002<sup>1</sup> requires that from 2005 all listed companies in the European Union draw up their accounts – at least their consolidated financial statements – according to International Accounting Standards (IAS). The aim is to further harmonise accounting in Europe in order to ensure that the European capital market functions efficiently in the Community and in the single European market. Convergence between IAS and US Generally Accepted Accounting Principles (US GAAP) should achieve an acceptance of European annual financial statements in the United States. IAS is being translated into European law according to a complex formalised procedure so as to enable these standards to be further developed by the independent International Accounting Standards Board (IASB). All IAS standards, with the exception of IAS 32 and IAS 39 which are currently being revised, were translated into European law in an en bloc endorsement.<sup>2</sup>

The IAS has introduced fair value accounting into German accounting practice. Although proposals for full fair value accounting in the IAS have failed in the past owing to massive and broad-based opposition, the IASB's proposal to revise IAS 39 includes the option of valuing all financial instruments at their fair value.<sup>3</sup> The in-

attention of this rule is to avoid problems which arise from presenting risk-compensating hedging relationships between different business transactions (hedge accounting). The IASB is endeavouring to come up with a further proposal to amend IAS 39 which allows hedges to be accounted for at the portfolio level (macro hedge approach<sup>4</sup>) and which corresponds to state-of-the-art risk management approaches of banks in continental Europe. Still unresolved, however, are the issues of properly accounting for premature repayments in the context of the requirements for measuring the effectiveness of the hedging relationships and including core deposits (sight deposits and savings deposits) in the hedged net portfolio position. In the light of these problems, the objective of the fair value option – in which both the underlying transaction and the hedging transaction can be shown at fair value – is still of importance. However, it cannot be ruled out that, on the basis of this option, accounting practice will gradually move towards full fair value accounting over time. Therefore, reservations have been expressed concerning this option or the excessively liberal use of this option. Such reservations have been expressed, *inter alia*, by the Basel Committee on Banking Supervision<sup>5</sup>, and the European Central Bank, but also by the Deutsche Bundesbank<sup>6</sup>.

<sup>1</sup> Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 concerning the use of International Accounting Standards (IAS Regulation) (OJ L243 of 11 September 2002); other relevant Directives in this context are the Fair Value Directive (Council Directive 2001/65/EC of 27 September 2001) and the Modernisation Directive (Directive 2003/51/EC of the European Parliament and of the Council of 18 June 2003 amending Council Directives

78/660/EEC, 83/349/EEC, 86/635/EEC and 91/674/EEC on the annual and consolidated accounts of certain types of companies, banks and other financial institutions and insurance undertakings). — <sup>2</sup> Commission Regulation (EC) No 1725/2003 of 29 September 2003 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council (OJ L261 of 13 October 2003). — <sup>3</sup> Exposure Draft of Proposed Amend-

The criticisms of moving towards full fair value accounting focus on questioning the relevance and reliability of fair values. For financial instruments which are held to maturity, shifts in the yield curve are unimportant. Thus the fair value approach merely results in artificial volatility of the results. Objective market values are not available for many financial instruments because they are not traded on liquid markets. This particularly concerns traditional lending business, which in Germany is characterised by long maturities. This generates a wide range of possible subjective fair values, depending on the assessment of the future cash flows and of the risk-adequate discounting factor. An especially questionable feature is the facility to take account of the borrower's own creditworthiness when measuring the fair value of liabilities. A deterioration of the borrower's own creditworthiness would lead to a reduction of its own liabilities and a corresponding increase in recorded income. On the whole, the probable higher volatility is likely to increase market fluctuations in a procyclical direction and to encourage behavioural adjustments that tend to result in shorter maturities, greater recourse to contracts with variable interest rates and, ultimately, greater short-termism in business life. The fair value option allows an individual changeover to this accounting stand-

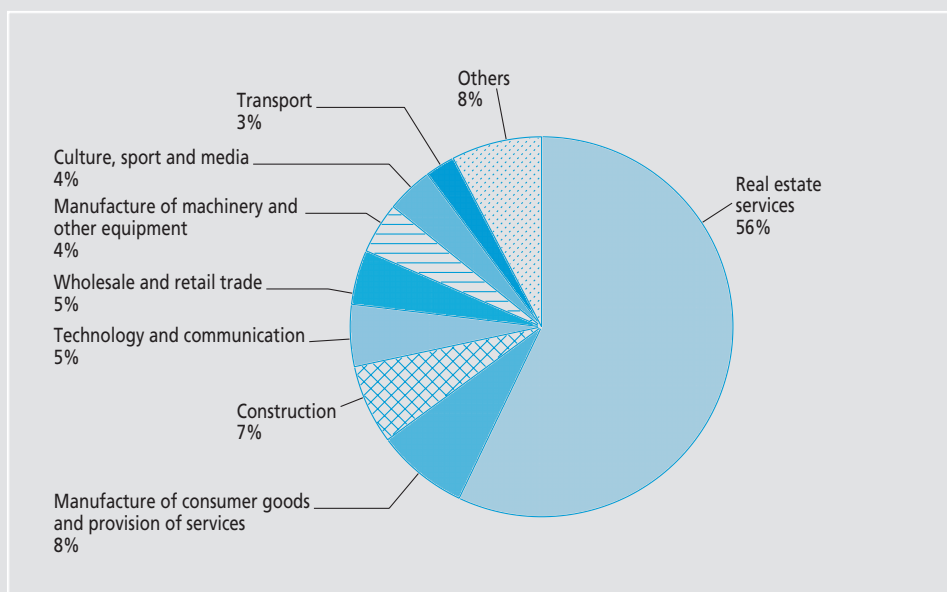
ard at the company level and even at the level of individual transaction categories. This impairs the comparability of company annual accounts, the informative value of business statistics aggregated on this basis and hence, in the end, the ability of the capital markets to function correctly.

Against this background, the spread of fair value-oriented accounting in Germany merits a cautious assessment. The European Commission's Regulation stipulates its use solely for the consolidated financial statements of listed companies. These focus on the information function of the annual accounts. IAS accounting should not be used for other annual accounts, particularly single-entity financial statements, at least for the time being. For the purpose of company law and the resultant function of determining profit from the point of view of capital preservation, the traditional German GAAP based on the Commercial Code – cautiously modernised – should be maintained. Many companies would then be spared the burden of converting to the new accounting standards. Admittedly, this would imply that companies affiliated to a group would then have to apply two different accounting systems in the future.

ments to IAS 32, Financial Instruments: Disclosure and Presentation, and IAS 39, Financial Instruments: Recognition and Measurement, IASB, June 2002. — 4 Exposure Draft of Proposed Amendments to IAS 39 Financial Instruments: Recognition and Measurement: Fair Value Hedge Accounting for a Portfolio Hedge of Interest Rate Risk, IASB August 2003. — 5 The Committee has recently commented in this sense on the Exposure Draft of Proposed Amendments to IAS 39

Financial Instruments: Recognition and Measurement: Fair Value Hedge Accounting for a Portfolio Hedge of Interest Rate Risk, IASB August 2003. — 6 See Deutsche Bundesbank, The evolution of accounting standards for credit institutions, *Monthly Report*, June 2002, pp 39-54.

### Exposure at risk by sector\*



Source: Moody's KMV, Bundesbank calculations. — \* Only lending to enterprises, excluding the financial intermediation sector (as reported to the central credit register for loans of €1.5 million or more). The exposure at risk is the product of the expected default frequency (EDF) and the credit volume.

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#### Adjustment process

The greater orientation of lending policy to the risk level and increased protection against losses in the event of a default represent an adjustment process of banks to the higher level of corporate insolvencies and is important for financial stability. In this way, even if the overall macroeconomic situation remains difficult, the level of risk provisioning can be lowered. This mechanism seemed to be paying off in 2003, although it is still too early to make a quantitative statement on the basis of the assessments available during the period.

#### Sectoral risks

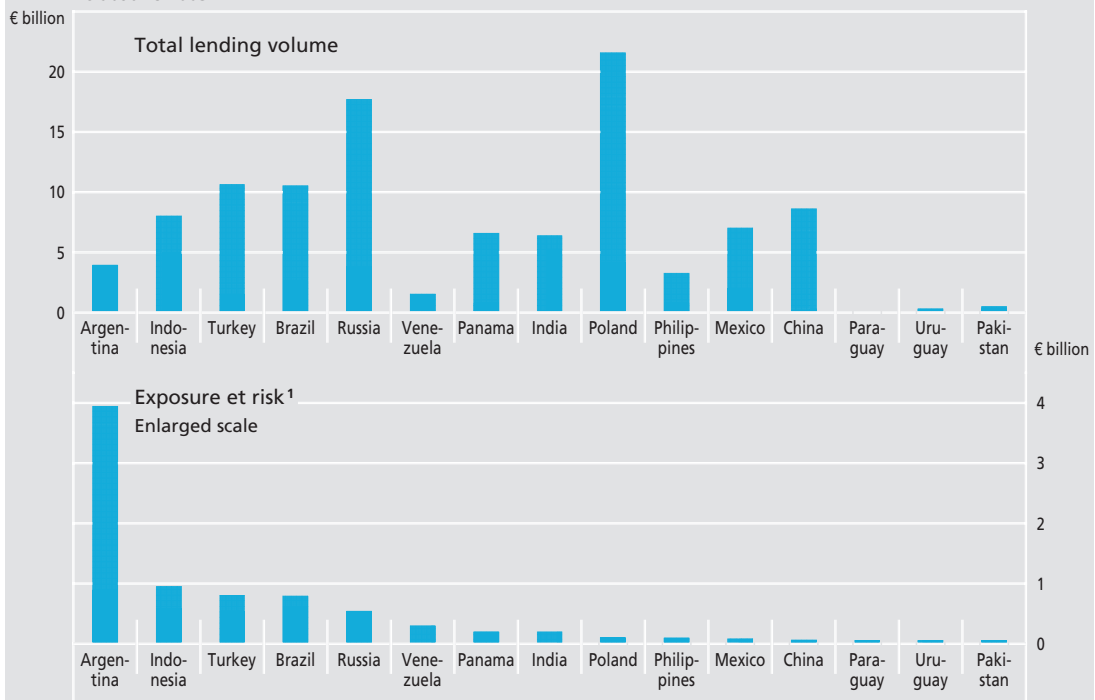
The conservative stance currently being taken by German banks with respect to new risks can also be seen in the analysis of sectoral and country risks. Since 2002, the year in which credit risks increased, banks have reacted by reducing risk assets as well as di-

versifying their risk to a greater extent. However, a considerable share of the credit portfolio restructuring was probably driven by demand. Even so, the credit risk arising from the corporate portfolio, measured in terms of the exposure at risk,<sup>15</sup> increased further compared with 2002, owing to the general deterioration of enterprises' creditworthiness. Above all, the commercial real estate sector (both domestic and international) accounted for a large share of the overall risk (see chart on this page). Excluding this sector, the ex-

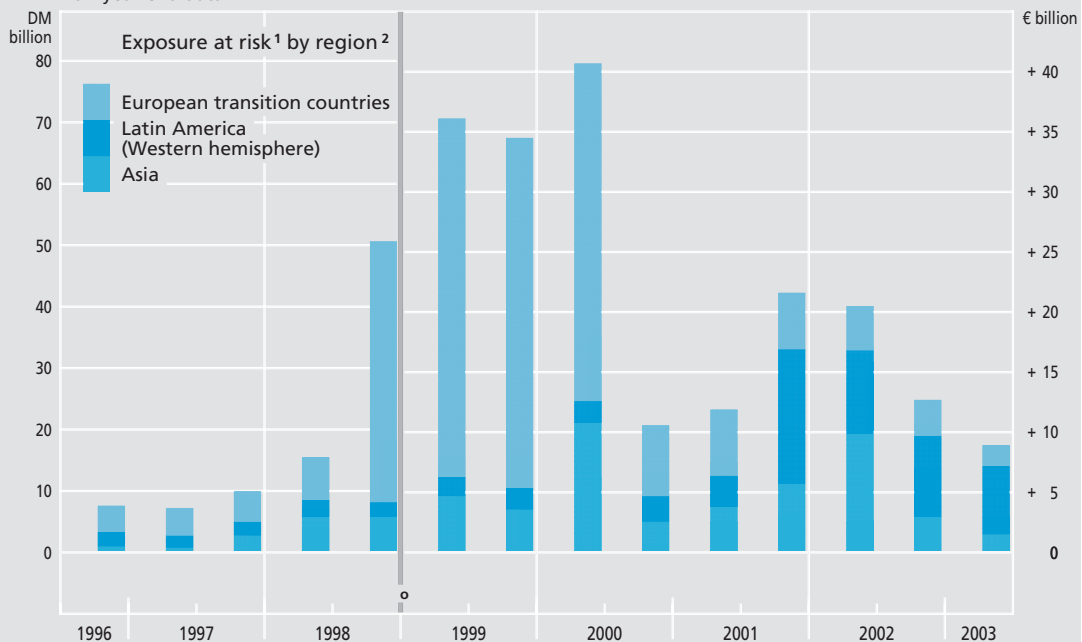
<sup>15</sup> The exposure at risk is defined here as the product of the credit volume (as reported to the central credit register for loans of €1.5 million or more) and the associated default probability of a given segment (sector, country). For the sector-specific risks Moody's KMV Expected Default Frequencies (EDF) were taken as the default probabilities. For the country-specific risks the corresponding Standard & Poor's ratings were used, after having been transformed into a cardinal scale based on enterprises' two-year default data.

## Lending to selected transition and emerging-market countries

As at June 2003

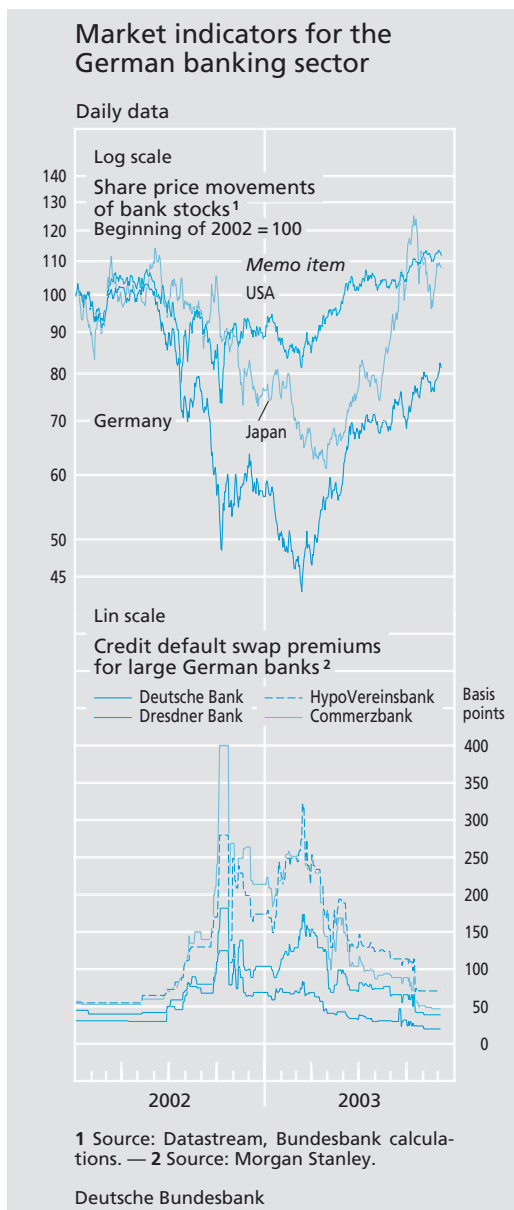


Half-year-end data



Source: Standard and Poor's, Bundesbank calculations. — 1 The exposure at risk is the product of the average default probability and the credit volume (as reported to the central credit register for loans of €1.5 million or more). The default probability was determined on the basis of the average two-year default rates of companies with relevant S&P ratings. — 2 Regions defined according to the IMF classification, International Financial Statistics. — o From 1999 onwards amounts are in euro.

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posure at risk would have increased only moderately. An improvement has been discernible as from the middle of 2003. Since then the probabilities of default, measured by Moody's KMV<sup>16</sup> Expected Default Frequencies (EDF), have declined.

#### Country risks

As the German banking system is by far the largest creditor group for cross-border lending in the form of loans or purchases of secur-

ities – measured by the volume of asset items according to BIS statistics – country risk is also a major potential risk factor. At the end of June 2003, German banks' foreign credit exposure<sup>17</sup> totalled €2.9 trillion. While less than ten per cent of this total represented exposure to emerging-market and transition countries, this share nonetheless warrants a more detailed analysis. With an outstanding total exposure at risk of currently around €9 billion, the credit risk arising from the aforementioned categories of countries was rather low compared with the trend since 1998 (see chart on page 37). The largest volume of exposure at risk is to Latin America. At almost €4 billion, Argentina (which owing to its recent default is rated at a default probability of 100%) accounts for the largest single credit risk amount,<sup>18</sup> followed by Brazil with €800 million. Furthermore, the volume of exposure at risk to Venezuela, Paraguay and Uruguay has increased following recent rating downgrades. Among the European emerging markets and transition countries, Turkey, in particular, has a considerable exposure at risk (€809 million). Russia, which for years had been rated as a relatively high credit risk country, has benefited of late from rating upgrades to currently BB. In Asia, Indonesia stands out with exposure at risk of €962 million.

<sup>16</sup> Expected Default Frequencies represent default probabilities calculated by Moody's KMV Credit Monitor for listed enterprises.

<sup>17</sup> As reported to the central credit register for loans of €1.5 million or more.

<sup>18</sup> The exposure at risk is not the same as the expected loss given default, which is the loss taking into account the recovery rate. The recovery rate is determined principally by collateral and anticipated repayments.

## Market indicators

*Assessment of equity markets improves*

Indicators are available for the big banks which are active in the capital markets. These indicators contain the financial markets' assessments of the performance and stability of the financial intermediaries (see chart on page 38). According to these assessments, the situation of big banks stabilised in 2003. Equity prices, driven in part by takeover rumours, indicate that doubts about whether the situation would improve diminished in the course of the year. Thus the market capitalisation of the three listed big banks increased from its nadir (€25.7 billion) in March of 2003 to €41.2 billion. However, this is still low by international standards. Apparently the financial markets do not yet have sufficient confidence in the ability of the German banking system to again become highly profitable in future.

*Credit default swaps*

Credit default swap premiums and ratings do not provide any clear-cut signals concerning default risk. After credit risk swap premiums had in some cases risen to dramatic levels in the late summer of 2002, the trend since the spring of 2003 indicates a marked decline in the default risk. In the meantime, two of the four big banks have actually managed to push their scores below the level which had existed in the summer of 2002.

*Ratings*

The external ratings assigned by large international agencies and commonly used default risk measures such as the EDF point more towards a stabilisation of, than a significant decline in, the level of default risk (see adjacent table). However, the recent rating record of

### Changes in ratings of German big banks since 1986

| Bank             | S & P long-term local issuer credit ratings |        | Moody's issuer ratings |        |
|------------------|---|--------|------------------------|--------|
|                  | Date of change                              | Rating | Date of change         | Rating |
| Deutsche Bank    | Feb 1986                                    | AAA    | May 1995               | Aaa    |
|                  | Aug 1998                                    | AA+    | Dec 1996               | Aa1    |
|                  | May 1999                                    | AA     | May 1999               | Aa3    |
|                  | May 2002                                    | AA-    |                        |        |
| Dresdner Bank    | Sep 1995                                    | AA+    | July 1998              | Aa1    |
|                  | Nov 1997                                    | AA     | June 1999              | Aa3    |
|                  | Apr 2000                                    | AA-    | July 2001              | Aa2    |
|                  | Oct 2002                                    | A+     | Oct 2002               | Aa3    |
|                  | Mar 2003                                    | A      | July 2003              | A1     |
| Hypo-Vereinsbank | Sep 1998                                    | AA-    | June 1998              | Aa2    |
|                  | Oct 1999                                    | A+     | Mar 2000               | Aa3    |
|                  | Feb 2002                                    | A      | July 2002              | A1     |
|                  | Dec 2002                                    | A-     | Jan 2003               | A3     |
| Commerzbank      | Nov 1994                                    | AA-    | May 1995               | Aa2    |
|                  | Feb 2001                                    | A+     | June 1998              | Aa3    |
|                  | Dec 2001                                    | A      | July 2001              | Aa3    |
|                  | Oct 2002                                    | A-     | Aug 2001               | A1     |
|                  |   |        | Dec 2002               | A2     |

the German banking industry has not been uniform. Thus whereas the pace of downgrading of big banks, which had accelerated considerably in 2002, came to a halt in 2003 (with one exception), several Landesbanken were downgraded during 2003.

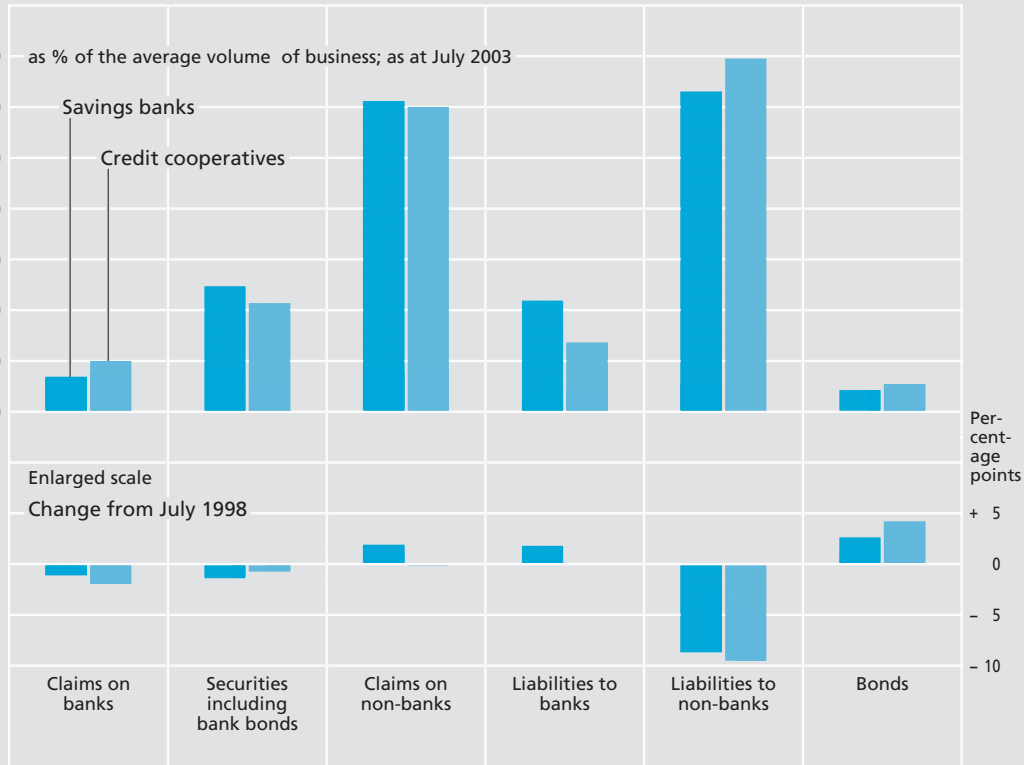
### Savings banks and cooperative banks

Savings banks and cooperative banks, with their extensive branch network and product range, are oriented towards retail customers and the *Mittelstand*. Funding is provided primarily through customer deposits, although in the last five years the shares of refinancing through the interbank market and the bond market have risen slightly. Assets comprise primarily loans to domestic enterprises and individuals. Credit to the latter includes a con-

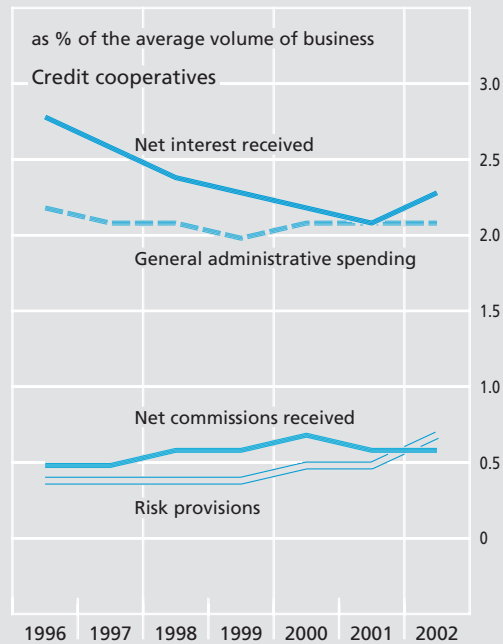
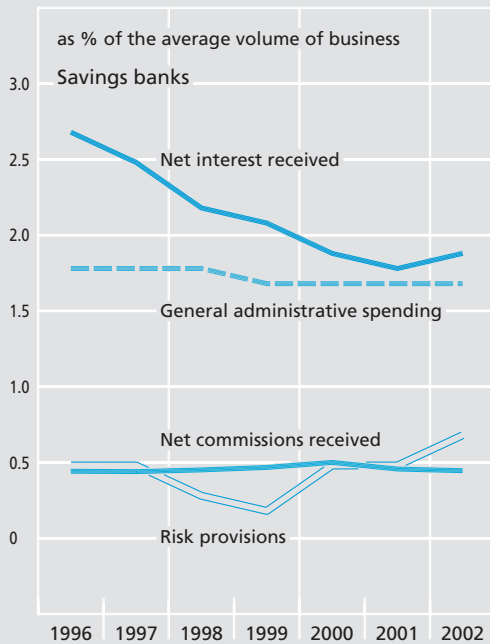
*Retail business a stabilising factor*

## Major components of savings banks' and credit cooperatives' balance sheets and profit and loss accounts

### Balance sheet items



### Profit and loss account items



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siderable share of borrowing to finance housing construction (see chart on page 40). Owing to the large share of interest-bearing items in the balance sheet, net interest income determines the medium-term earnings potential of savings banks and cooperative banks to a large extent. Commission business chiefly focuses on income from giro operations and securities business with customers which, although it generates steady income, leaves little room for enhancing profitability.

In Germany, savings banks and cooperative banks, which have a dominant position in retail banking, benefited the most from the trend apparent in many countries in the difficult financial year 2002 according to which retail business was the mainstay of earnings. The ongoing sluggish growth forced them, too, to undertake large write-downs on their loan portfolio. Nonetheless, they were able to improve their operating result and consequently reduce their cost-income ratio (savings banks lowered this ratio by three percentage points to 68% and cooperative banks by four percentage points to 75%). In 2003 the operating result is likely to have improved slightly further and the risk provisioning requirement to have declined.

*Earnings ...*

In the second half of the 1990s the net interest result was squeezed by higher funding costs and lower income from maturity transformation (see chart on page 40). But in 2003, as in 2002, savings banks and cooperative banks probably managed to prevent a further decline in interest income. They benefited from the continued high liquidity preference as well as the yield curve, which was

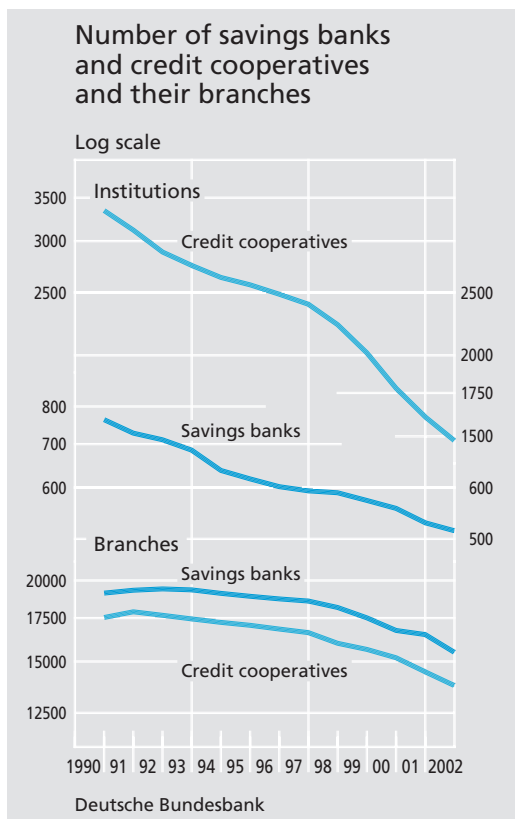
somewhat steeper than was the case in the preceding year. However, as competition in some retail business segments is actually becoming more intense, the leeway available to these banks to boost their interest income appears limited in the longer term.

On the cost side, by contrast, there would seem to be some additional potential to achieve savings through the pursuit of a more risk-oriented policy in lending business, the exploitation of synergies – particularly in back-office activities – and further consolidation. In this respect, these two banking groups have a somewhat differing profile. Although the savings banks have fewer individual institutions, they are larger and have a denser branch network. The cooperative banking sector, by contrast, has more, but smaller institutions (see chart on page 42). The cooperative bank sector has a greater internal division of labour within its network than the savings bank sector. The cooperative sector is also further ahead in streamlining its multi-tiered network structure.

*... and costs*

At the level of individual institutions, the main risks for both the savings banks and credit cooperatives come from the quality of their exposures to small and medium-sized enterprises. Since both sectors are made up of a large number of small institutions with consequently a small capital base and a business strategy focused on their locality, the risk diversification of their banking book tends to be fairly limited in terms of exposure size and geographical spread. For example, 13% of all savings banks and 21% of all credit cooperatives carry more than 40% of their business

*Risks*



volume in the form of large exposures<sup>19</sup> (see chart on page 43).

Measures to  
safeguard  
medium-term  
stability

Better risk diversification and greater risk sustainability – which ultimately strengthen systemic stability – are the current focus of many measures and initiatives of all parties concerned. In particular, efforts are being undertaken to offer individual institutions possibilities to achieve regional diversification through synthetic means, ie the deployment of credit derivatives. The ongoing consolidation process will ultimately lead to a comparable result – larger, more diversified and more risk-viable units.

Role of the  
Landesbanken

With the elimination of public guarantees for the solvency (*Anstaltslast*) and liabilities (*Gewährträgerhaftung*) of public-sector insti-

tutions from mid-July 2005, the savings bank sector will have to redefine the role of the Landesbank and their future business model. Adjustments are necessary as the end of state guarantees – which will presumably push up refinancing costs – affects the role which the Landesbanken play in risk taking and transformation and consequently their competitive position. The main emphasis of the current adjustments is on greater integration of each Landesbank and its primary institutions into an affiliated network. The individual regional networks have begun to tackle the process of integrating the Landesbank and its affiliated savings banks via various approaches at various speeds. The necessary decisions should be made as soon as possible, not least to achieve a favourable starting point for a rating through rating agencies. In the longer term, in addition to the current debate concerning an efficient division of duties between the Landesbanken and the savings banks, there is also likely to be a discussion on the allocation of tasks between the Landesbanken and the central institution of the savings bank organisation. Another question is the extent to which further consolidation, and thus a decline in capacities, will be needed in order to lastingly improve the earnings of the Landesbanken.

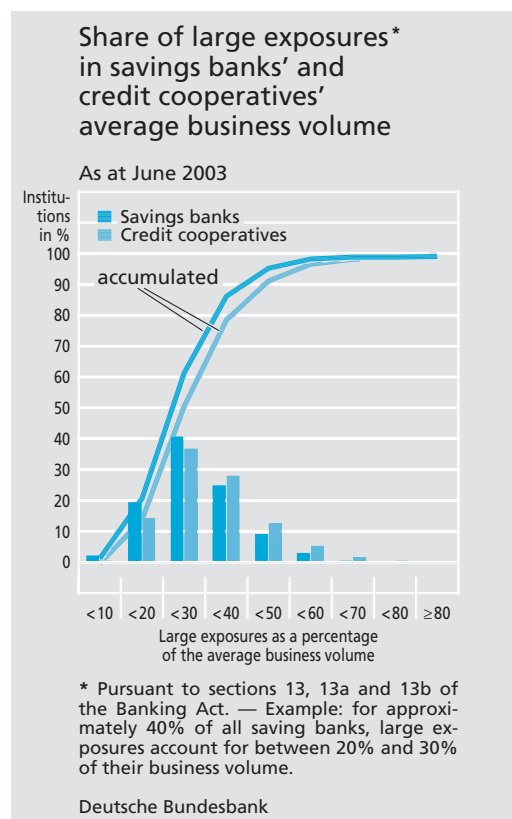
<sup>19</sup> Large exposures are defined as loans to an individual borrower or a borrower unit which amount to or exceed at least 10% of the liable capital or own funds.

## Appendix: Comments on the IMF's proposals for structural reforms in the German banking sector

Framework  
for structural  
changes

The IMF made various recommendations in its Financial System Stability Assessment. In the savings bank sector, these were as follows: transformation of the status of Landesbanken into private-law corporations so as to enable them to obtain capital on the capital markets; elimination of existing legal and other barriers to consolidation within and across the three pillars of the German banking industry in order to facilitate a market-oriented restructuring process; abolition of regional limitations on banking accompanied by strengthened corporate governance and supervision; modification of the institutional protection schemes in the public and cooperative banking sectors through the introduction of risk-differentiated premiums and a reduction in protection coverage over time; improvements in transparency and corporate governance at public sector banks and a review of the extent of public sector involvement in the banking sector.

The role of public authorities is to define a framework ensuring the stability of the financial system as well as the appropriate and market-oriented provision of financial services within a highly competitive environment. Another requirement is to ensure that the financial system duly transmits monetary policy stimuli to the real economy. Reform considerations must be gauged primarily by their implications for the stability of the banking and financial system as well as the system's ability to function. It should be noted that the Ger-



man financial system has up to now exhibited a high degree of resilience to crises. One principle that should be acknowledged – and which is also underlined by the IMF – is that an efficient banking system must be open to market-oriented change. In view of the rapid evolution of the financial systems in the wake of internationalisation and capital market orientation, existing structures which hitherto have proved viable must likewise be open to critical review. A fundamental change in the competitive environment in Germany will occur already in July 2005 with the phasing out of public guarantees for the solvency (*Anstaltslast*) and liabilities (*Gewährträgerhaftung*) of public sector institutions.

A core thesis of the IMF paper is that the unsatisfactory level of profitability in the Ger-

Competition  
and profitability

man banking system is attributable to the three-pillar structure and, in particular, to the role of the public sector banks. The IMF infers that the savings banks' business policy, which is geared towards public welfare, tends to foster the misallocation of resources and lead to efficiency losses with potentially negative economic consequences, such as welfare and stability losses. With all due respect to the IMF's arguments, however, it is a moot question whether the trend-decline in profitability in the German banking system is essentially attributable to the three-pillar structure or whether this structure is the principal barrier to improving the situation. Unsatisfactory profitability is a common feature of practically all categories of banks. In actual fact, low profitability has been largely attributable – at least in recent years – to the German economy's low growth momentum and the resultant declining earnings as well as high loan defaults. At the same time, the economic stagnation has also highlighted the structural earnings problems.

Furthermore, all of the categories of banks in Germany are undergoing an extensive restructuring process, which is reflected not least in a substantial shedding of staff but also in a marked reduction in the number of independent banks and of branches. Thus, from 1990 to 2002, the number of branches fell by 19% in the case of savings banks, by 21% in the cooperative bank sector and by 33% in the case of big banks. In the same period, the number of institutions in the savings bank sector decreased by 33% and in the cooperative bank sector by 56%. Therefore, structural changes are already being im-

plemented irrespective of the three-pillar discussion.

The public-law status of the regional Landesbanken and the municipal savings banks was originally chosen to make it easier for them to fulfil a public mandate. This mandate was defined, in particular, as ensuring a nationwide provision of banking services to the public and to small and medium-sized commercial firms, as well as supporting regional and structural policies.

Today, with their national or global business activities, Landesbanken have moved a long way from those traditional principles. In recent years they have considerably stepped up their foreign and investment banking business. In order to improve their profitability and gain market share, some Landesbanken have incurred substantial risks, which can hardly be justified on the basis of a public mandate. By contrast, the majority of savings banks still have a regional orientation. They continue to play a key role in the financing of small and medium-sized firms. In addition, the mostly long-term orientation of their business relationships merits a positive assessment from a stability perspective. Market trends with potentially procyclical effects were followed only to a more minor extent. The nationwide provision of banking services may be considered to be largely ensured nowadays. This is due not only to the savings banks but also to the branch networks of the cooperative sector and other institutions.

The public mandate is no longer as significant as it was in the past. Moreover, the procure-

*Changing  
public mandate*

ment of equity capital is hampered by the public-law status and, besides, is virtually impossible from public sources. The procurement of new capital is a key requirement given the public sector banks' relatively low level of capital funding by international standards. Most of the savings banks have been able to boost their own funds through profit retention. In addition, equity can also be provided outside the form of a public limited company (AG).

Some Landesbanken have already fulfilled the prerequisites for obtaining authorisation to change their status to that of a private-law corporation. This course could also be pursued by other Landesbanken. The transformation of Landesbanken and savings banks into private-law corporations might provide the basis for a restructuring process, which would need to be carried out prudently and ultimately would be up to the owners and the relevant state legislatures. This is unlikely to involve a complete change from public to private ownership in the foreseeable future, an assumption which is supported by experience in other countries.

*Regional principle*

The regional principle was introduced with the aim of facilitating a largely uniform course of economic development by making financial resources available in economically weak areas, too. Furthermore, the regional principle limits risks (no acceptance of risks in territories which lie outside the guarantor's geographical area) but also reduces competition by providing the savings banks with a territorial monopoly.

One argument against the strict application of the regional principle is that it restricts competition between the savings banks. This self-imposed decentralisation prevents profitable institutions from capturing new market shares and protects less profitable institutions from competitors. Coupled with the economic benefits of having a public-law status, this can lead to an excessive presence of savings banks in local markets. A relaxation of the regional principle could ultimately strengthen both competition and systemic stability. However, this advantage must be weighed up against a possible loss of geographical proximity. It remains to be seen to what extent the regional principle in its current form will be further developed or diluted at public-law credit institutions.

Critics object that the institutional protection insurance scheme which safeguards the existence of public-law institutions contains a structure-conserving element. They add that institutional creditors are hardly in need of protection anyway. On the other hand, it should be noted that institutional protection insurance strengthens creditors' confidence in the network of affiliated institutions as a whole, which contributes significantly to the stability of the overall system. In addition, the structure of the institutional protection insurance scheme is fully in keeping with European regulations.

*Institutional protection insurance*

In view of its inherent function of ensuring public confidence, institutional protection insurance within a network of affiliated institutions should be maintained. The criticisms can be taken on board by cautiously modify-

ing the existing scheme, in particular through a risk-based calibration of contributions – following the example set by the private banks and the cooperative banking sector – and by specifically monitoring the individual banks' risk situation without calling into question the instrument of institutional protection insurance – which on the whole has proved beneficial.

*Transparency and corporate governance at savings banks*

Greater transparency and a better corporate governance structure are generally desirable at public sector institutions, too. Possible approaches include revising the statutory regulations governing the management board (*Verwaltungsrat*) with a view to reducing the scope for political influence, introducing a quota system for board membership according to interest groups – similar to the regulations governing appointments to supervisory boards (*Aufsichtsräte*) – and bringing the detailed regulations regarding the powers and tasks of the management board into line with the provisions of the Stock Corporation Act (*Aktiengesetz*).

### Insurance companies

*Significance of insurers in the German financial system*

In the past five years, the German insurance sector has grown faster than the banking sector. Insurers' aggregate balance sheet total increased by 50.6% (compared with 33.4% in the case of credit institutions). Given the demographic trends and the consequent rising demand for private pension products, this is predominantly attributable to growth in the life insurance sector. Whereas in many other European countries, for example the Netherlands, Belgium or Switzerland, the sectoral

boundaries are becoming increasingly blurred through the creation of financial conglomerates, the "bancassurance forms" of cooperation and cross-shareholding still currently predominate in Germany. The ratio of insurance commissions to total commissions received by banks has therefore been rather low up to now, for example 8.7% in the case of credit cooperatives in 2002. By contrast, the fact that, on 30 June 2003, 11.0% of the investment portfolios of life insurance companies was made up of mortgage loan, land charge and annuity charge claims, and 18.8% of borrowers' notes and loans shows that life insurers have an important position as financial intermediaries on the credit markets, too.

Despite recent negative media coverage, the German life insurance industry has continued to record growing gross premiums over the past five years (see chart on page 47). Whilst the (relatively low) ratio of expenditure on insurance operations to gross premiums changed only slightly throughout the period, expenditure on claims and insurance technical reserves grew more slowly than gross premiums. At the same time, the stock market slumps and the prolonged phase of low interest rates for bonds mean that insurers' capital investment income has declined steeply since 2000. This is problematic from a prudential point of view as around 50% of the life insurance products sold in Germany not only have legally guaranteed minimum rates of return but also pay policyholders bonuses, in particular from capital investments. The keen competition for new customers in recent years has led to what appears to be

*Profitability of life insurers marked by falling capital income and high bonus payments*

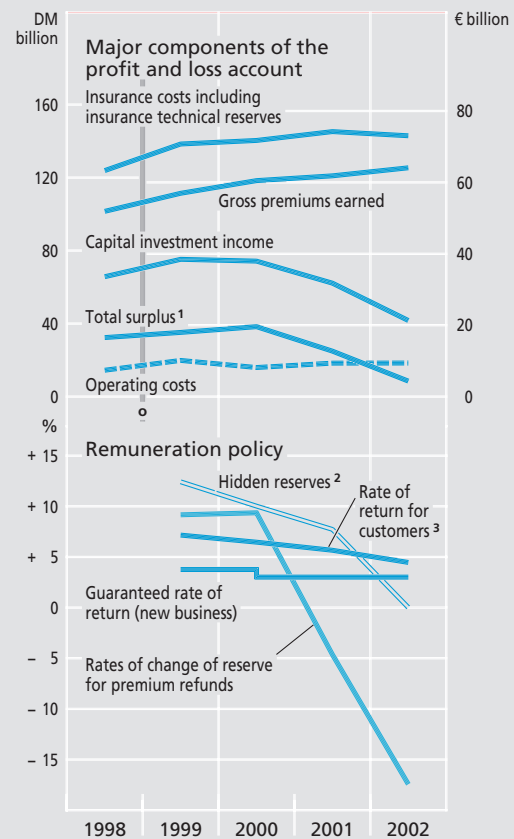
generous bonus policies (in comparison with the declining capital investment income) being financed by the liquidation of hidden reserves and the reserve for premium refunds,<sup>20</sup> which is actually designed to serve as a safety net. The fact that this policy is unsustainable in the long run can be seen in the insurance companies' increasing efforts to lower the total bonuses allocated to policyholders. The lowering of the guaranteed minimum rate of return from 3.25% to 2.75% on 1 January 2004 is likewise a response to the altered capital market conditions; this is likely to afford the insurance companies only moderate relief in the short term, however, as the lowered interest rate will apply only to new business. Given the strongly fragmented market, high capital market losses and the increasingly complex demands of asset/liability management, it is conceivable that the trend towards consolidation in the life insurance industry may continue.

Losses on equity investments ...

Capital investments, which make up more than 90% of the assets side of an average life insurer's balance sheet, have decreased in value since 2000 not only because of the depletion of hidden reserves in the wake of an excessively generous bonus policy but also owing to a sharp decline in share prices on the stock markets. Thus the collapse of one relatively small German life insurance company was ultimately attributable to its large amount of hidden losses. The assumption of

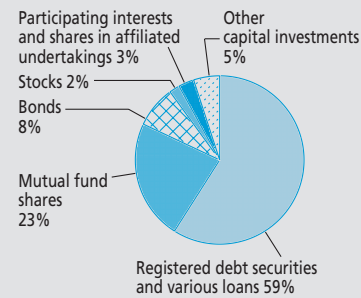
<sup>20</sup> The surplus remaining with a life insurer following the direct credit to policyholders is initially allocated to the reserve for premium refunds; it is credited to the policyholders only after a time lag of two years. Thus, a temporary decrease in the gross result does not necessitate an immediate adjustment of the existing bonus rates.

### Data on German life insurance companies



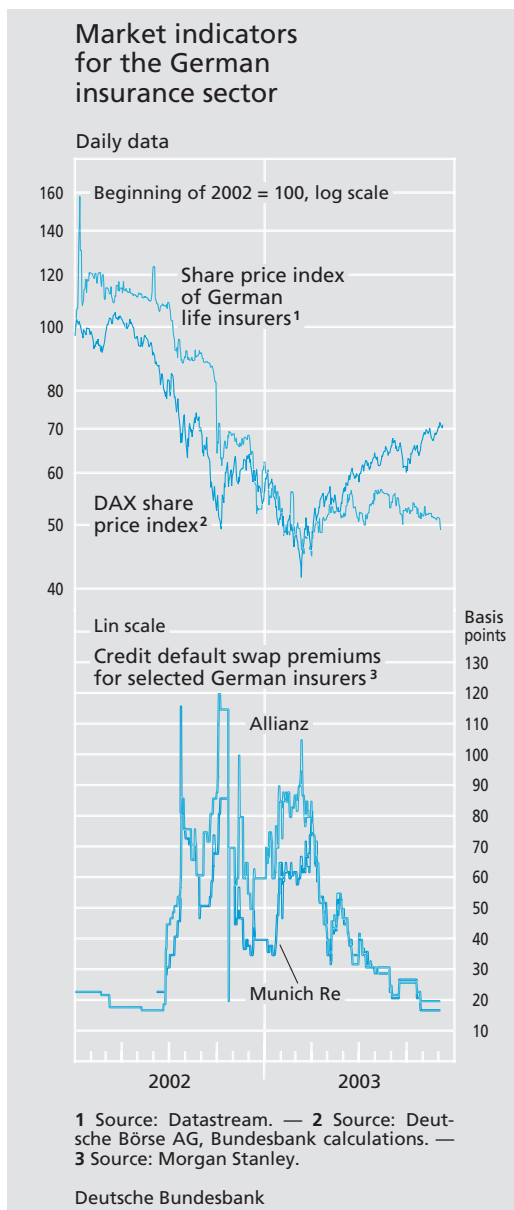
### Capital investment

Total volume (book value as at 30 June 2003)  
€605 billion



Sources: Federal Financial Supervisory Authority (BaFin), Federal Supervisory Office for Insurance Enterprises (BAV), FitchRatings. — <sup>1</sup> Profit for the year plus transfer to the reserve for premium refunds. — <sup>2</sup> Quotient of the difference between the market value and book value of all capital investments and the market value of the capital investments. — <sup>3</sup> Interest rate on policyholders' credit balances for the following year. — ◦ From 1999 onwards all amounts are in euro.

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that company's portfolio by the rescue company Protektor AG, which was set up in 2002 as a private sector entity, was the industry's first-ever bailout. The hidden reserves of all insurance companies in direct equity investments and mutual funds (including mixed funds and pure bond-based funds) totalling 29.4% at the end of 1999 changed into hidden losses of 8.6% by the end of 2002. Above all the write-downs to the current

value on the reporting date of 31 December 2003 but also the share price recovery will mean that the hidden losses in all equity investments – according to the estimates of the German Insurance Association (*Gesamtverband der deutschen Versicherungswirtschaft*) – will decrease from around €16 billion in 2002 to around €5 billion by the end of 2003.

The partial shifting of the dissolved equity portfolios into bonds increases the proportion of fixed-income assets which are likely to suffer a price decline in the event of a persistent rise in interest rates. However, the scenario of higher interest rates could have a positive net impact on the profitability of life insurance companies as the potentially higher depreciation requirement ought, at least in the medium term, to be offset by future higher interest income and more favourable reinvestment opportunities (including for other fixed-income capital investments which show no impairment losses).

*... accompanied by possible interest gains on bonds*

The gross premiums of reinsurance companies rose sharply over the past five years in line with the global trend. This was offset by a big rise in insurance costs in 2001 and above all in 2002 as a result of an unexpected surge in major claims and asbestos risks in the USA. This growth was additionally boosted, however, by an incautious approach to new business at the end of the 1990s. All in all, reinsurers had to cope with a steep slide in their insurance technical result,<sup>21</sup> which since 1997

*Strained profitability situation for reinsurers*

<sup>21</sup> The insurance technical result is that part of the overall result due to the production and sale of insurance cover.



had already been negative. Moreover, re-insurers, too, were affected by low capital investment income. However, they were less badly hit than the life insurers, as the equity portfolios of reinsurance companies are more geographically diversified (in accordance with the international orientation of their business) and because reinsurers generally hold smaller equity portfolios than life insurers. Regardless of a possible improvement in the situation on the capital market, the aim must be to return the actual insurance business to profitability.

*Some stabilisation of market indicators*

The underlying trend shown by the market indicators for the largest German insurance companies is similar to that for the banking industry (see chart on page 48 and adjacent table). After hitting lows in the late spring of 2003, equity prices have meanwhile stabilised at a low level. Nonetheless, insurers have up to now hardly shared in the current recovery in the DAX index, which suggests a "wait and see" approach on the part of the market participants. By contrast, credit default swap premiums, which are a measure of the default risk in the markets' expectations, have since early September fallen back to their far lower level of the summer of 2002 following a period of divergent developments. Moreover, in view of various capitalisation measures, the major international agencies' ratings for key insurance companies have stabilised, albeit at a lower level. The downgrading trend on the part of these agencies ended for the time being in August 2003.

### Changes in ratings of German insurance companies since 1991

| Insurance company | S & P Insurer Financial Strength Ratings |        | Moody's Insurance Financial Strength Ratings |        |
|-------------------|--|--------|--|--------|
|                   | Date of change                           | Rating | Date of change                               | Rating |
| Allianz           | Nov 1998                                 | AAA    |  |        |
|                   | July 2001                                | AA+    |  |        |
|                   | Oct 2002                                 | AA     |  |        |
|                   | Mar 2003                                 | AA-    |  |        |
| Munich Re         | Jan 1991                                 | AAA    | Aug 1998                                     | Aaa    |
|                   | Dec 2002                                 | AA+    | Sep 2002                                     | Aa1    |
|                   | Mar 2003                                 | AA-    | Apr 2003                                     | Aa3    |
|                   | Aug 2003                                 | A+     |  |        |
| Hannover Re       | Feb 1993                                 | AA+    | Oct 1998                                     | Aa2    |
|                   | Dec 2001                                 | AA     | Jan 2001                                     | Aa3    |
|                   | Apr 2003                                 | AA-    | Nov 2001                                     | A2     |
|                   |  |        | Mar 2003                                     | Baa1   |

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### Financial infrastructure

Payment and securities settlement systems are key components of a financial market infrastructure. International standards such as the Core Principles for Systemically Important Payment Systems<sup>22</sup> and the Recommendations for Securities Settlement Systems<sup>23</sup> have been agreed in order to strengthen this infrastructure and maintain the stability of the financial system as a whole. As part of its assessment of the German financial sector's stability car-

*Compliance with internationally agreed core principles and recommendations*

<sup>22</sup> Report by the Committee on Payment and Settlement Systems (CPSS) entitled "Core Principles for Systemically Important Payment Systems", Bank for International Settlements, Basel, January 2001.

<sup>23</sup> Report by the Committee on Payment and Settlement Systems (CPSS) and the Technical Committee of the International Organization of Securities Commissions (IOSCO) entitled "Recommendations for Securities Settlement Systems", Bank for International Settlements, Basel, November 2001.

ried out in the spring of 2003, the IMF also reviewed the German systems' compliance with these standards. With regard to the systemically important payment system RTGS<sup>plus</sup>, which is operated by the Bundesbank, the IMF concluded that all the applicable core principles are being complied with in full and that the Bundesbank fulfils the requirements concerning the transparency of its payment systems policy. The assessment of the securities settlement system operated by the German central securities depository Clearstream Banking AG Frankfurt (Clearstream) was likewise positive, except in one respect.

*Changes in  
the monetary  
clearing of  
securities trades*

The IMF's only reservation concerned the unwinding risk. The Bundesbank, together with Clearstream and market participants, has for some time been working on eliminating this risk. The first stage of a new settlement model was introduced on 14 November 2003. The unwinding risk, which until now could result from liquidity problems on the part of a participant, has been totally eliminated in night-time processing as the purchasers of securities must provide upfront liquidity (ie credit balances or collateralised credit lines) in their Bundesbank accounts for the transactions to be settled. In a further step, this procedure will be extended to day-time processing in future. The securities settlement system will then be in full compliance with the international Recommendations for Securities Settlement Systems and, therefore, with the IMF's requirements.

The Bundesbank also fulfils its statutory mandate to contribute to the stability of the pay-

ment and clearing systems by helping to ensure that appropriate crisis management arrangements are in place. To this end a communication infrastructure for serious crisis and contingency scenarios in individual payment transactions has been created for Germany as a financial centre in consultation with the central associations of the German banking industry represented in the Central Credit Committee and key market participants. In an emergency, information about the current situation can be exchanged quickly and above all precisely via this network and further action can be coordinated. For the sake of efficiency, only the financial system's leading players in payment transactions are involved in the communication network. A default on their part would – measured in terms of the volume or value of the transactions settled in the large-value payment system – represent a systemic risk.

In September 2002, the private sector global foreign exchange settlement system Continuous Linked Settlement (CLS) commenced operation. Several German banks are participating directly in CLS as so-called settlement members. In CLS, both legs of a foreign exchange transaction are settled on a payment versus payment basis. CLS largely eliminates the settlement risk which, in the event of asynchronous settlement, often persists for several business days, may be quite extensive and constitutes a major potential risk to the stability of the financial system. However, participation in CLS brings other risks to the fore. Thus the CLS settlement process places greater demands on banks' liquidity management as – sometimes very high-value – fund-

*Crisis  
management  
for payment  
and clearing  
systems*

*Continuous  
Linked  
Settlement  
(CLS)*

ing payments have to be made within a limited time frame and by predetermined deadlines. This challenge does not appear to be causing the banks any problems so far, which is attributable not least to the fact that instruments are available to reduce their time-critical liquidity requirement on the settlement day. The operational complexity and interdependencies of CLS play a major role, as any failure on the part of a component or player in the CLS system can have serious repercussions. Since the introduction of CLS,

appropriate security precautions and interaction between all of the participants involved have prevented disruptions in the CLS environment from having far-reaching consequences. All the central banks (including the Bundesbank) whose currencies are eligible to be settled in CLS will continue to closely monitor the liquidity and operational risks in the context of the cooperative oversight of the CLS system and will also keep a close eye on the remaining settlement risks in the market as well as their management.



## Stress testing the German banking system

Stress tests are a valuable aid in assessing the stability of the banking system. They permit a forward-looking analysis and a uniform approach to identifying potential risks to the banking system as a whole. Naturally enough, the assumptions made about risk scenarios mean that subjective elements enter into the stress tests. Continuous performance and development of stress tests are therefore needed. The IMF, too, regards stress tests as an important component of its Financial Sector Assessment Program. This is the background against which the Bundesbank and the Federal Financial Supervisory Agency, in cooperation with the IMF, conducted stress tests for the German financial system. The results have confirmed the resilience of the German financial system. Despite the scale of the assumed shocks and the fact that the financial intermediaries were already in a difficult position owing to the economic slowdown, the banks possessed sufficient capital to cushion the hypothetical losses. It is not only the capital and reserves base which is crucial for the long-term stability of the banks, however. The institutions also have to make further progress in their efforts to achieve a sustained improvement in their profitability and in limiting their credit and market risks.

## Aim and object of the analyses

*FSAP*

In the first half of 2003, the IMF appraised the stability of the German financial system as part of the Financial Sector Assessment Program (FSAP). This included the performance of stress tests for the German credit institutions. The aim of these analyses was to detect potential weaknesses of the banking system when faced with extremely intense market changes or adverse macroeconomic developments. The IMF analyses focused on credit and market risks. Extensive macro stress tests were also conducted. The stress tests were designed and implemented in cooperation with the Federal Ministry of Finance, the Bundesbank and the Federal Financial Supervisory Agency. The reference date for the analyses was 31 January 2003.

### Credit risk

*Default risk and risk of deterioration in credit quality*

For most banks, credit risk remains the most important single risk. In the narrower sense, credit risk denotes the risk that borrowers will not meet their contractual payment obligations or that they will fail to meet them punctually (default risk). In the broader sense, credit risk is understood as the risk of a general deterioration in the borrower's credit quality, without such a deterioration necessarily resulting in a default.

*Quantitative Impact Study by the Basel Committee*

Under the current prudential rules (Basel I), banks have to hold capital amounting to at least 8% of their risk-weighted assets in order to cover their credit risks. A new version of the Basel Capital Accord is planned (Basel II), in which there will be a fundamental revision

of the risk weights for the individual asset categories. In view of this, the stress tests conducted in cooperation with the IMF already used the risk-weighted assets in accordance with Basel II as a basis for measuring the credit risk. The tests were able to draw on the results of the Third Quantitative Impact Study (QIS 3) published by the Basel Committee on Banking Supervision. Thanks to this study, a uniform database on the credit quality structure of the loan portfolios of a representative sample of German banks was available. This sample comprised the large internationally active banks (group 1) and a number of other *Landesbanken*, savings and cooperative banks (group 2).

One parameter that is crucial in determining the risk weighting under Basel II is the probability of default by the individual borrower. The credit risk scenarios provided for a uniform, proportional 30% and 60% increase in the borrowers' probability of default (PD). A comparison with the default rates in the rating categories of Standard & Poor's reveals that such changes in the PDs roughly correspond to a one or two-step rating downgrade for the entire loan portfolio. Given the fact that there was already a high insolvency rate level on the reference date for the analysis, the second scenario, in particular, is therefore to be assessed as very conservative.

*Borrowers' probabilities of default*

The change ratios of the risk assets shown in the table on page 56 confirm the importance of the credit risk for banks. On average, the banks in group 1 – with a ratio of 15% in the second scenario – displayed a slightly higher increase in risks than did the banks in group 2

*Heightened credit risk*

## The design of stress tests

In contrast to forecasts, stress tests have to simulate extreme deviations from normal market developments. In that sense, they use "unrealistic" scenarios as a basis. On the other hand, the assumed scenarios for the risk factors have to be plausible to some extent in order to avoid incorrect conclusions.

In statistical methods of scenario selection, the common probability distribution of the relevant risk parameters (interest rates, equity prices, etc) are estimated from historical data. Then, scenarios representing the extreme events of the distribution (low-probability events) are selected. This method has the advantage that probability levels can be assigned to the scenarios. These are employed mainly in sensitivity analyses where only a single risk factor is "stressed".

Model-based analysis is another scenario option. This is applied especially if the impact of macroeconomic aggregates is to be studied (macro stress tests). This method is based on an econometric model, in which the interrelationships of the relevant risk factors can be shown.

The method ultimately used for selecting the stress test scenarios depends crucially on data availability. For example, in the area of market risk, where prices are quoted nearly continuously, statistical methods are often preferred. By contrast, in the area of credit risk, expert appraisals or model-based procedures tend to be used.

The banks' risk positions are normally calculated in the form of changes in the market value of assets. The calculations may be performed by the banks themselves using their own risk models ("bottom up") or centrally by the supervisory authorities ("top down"). Mixed approaches are also feasible, with some of the risk positions being calculated by the supervisors and others determined by the institutions. The "bottom up" approach is suited mainly to the field of market risk as many banks possess comparable market risk models. In the field of credit risk and in the case of macro stress tests, the heterogeneity of the models means that a "top down" approach tends to be called for.

### Results of the stress tests for credit risk \*

Reference date: End-January 2003

| Increase in PDs amounting to ... | Change in the risk-weighted assets under Basel II as a percentage of the liable capital |              |             |
|----------------------------------|---|--------------|-------------|
|                                  | Mean value  | Worst result | Best result |
| <b>Group 1 1</b>                 |   |              |             |
| ... 30 %                         | 8.22  | 9.96         | 6.46        |
| ... 60 %                         | 15.31   | 17.47        | 12.12       |
| <b>Group 2 2</b>                 |   |              |             |
| ... 30 %                         | 7.22  | 11.72        | 4.31        |
| ... 60 %                         | 13.18   | 21.89        | 8.53        |

\* Calculations for a selection of German banks based on the Third Quantitative Impact Study of the Basel Committee on Banking Supervision. — 1 Large internationally active banks. — 2 Other banks.

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with an average of 13%. In the most extreme case, a ratio of 22% was measured: owing to its adequate capital base, this bank, too, was able to comply with the regulatory capital ratio. The main reason for the relatively sharp increase in the risk-weighted assets in the above-mentioned scenarios is the large percentage of loans on German banks' balance sheets. Nevertheless, the IMF, too, is of the opinion that, since the institutions are well capitalised, credit risk does not pose a risk to the stability of the banking system. Taking as a basis, say, the average capital ratio of 11%, a maximum 22% increase in the risk-weighted assets leads to a lowering of the regulatory capital ratio to 9%, which is distinctly higher than the 8% ratio required by the regulations.

### Market risk

A second important risk category – market risk – was included in the stress tests. The term “market risk” refers to the risk of a change in market value owing to changes in market prices. Market risk is usually broken down into the categories of interest rate risk, equity price risk, exchange rate and volatility risks.<sup>1</sup>

As in the analysis of the credit risk, the calculations were confined to a representative sample of internationally active banks and a selection of other banks. The sample for market risk is not identical with the sample for credit risk, however, as the latter was compiled for the requirements of another survey. For the purpose of conducting the stress tests, these banks were asked to calculate the changes in the market value of their positions in the banking and trading books based on predetermined scenarios. For the sake of simplicity, it was assumed that the losses which arose were reflected directly in changes in the value of the balance sheet assets. Possible adjustment measures by the banks as well as differing accounting rules for the banking and trading books were not taken into account.<sup>2</sup>

*Banking and trading book positions*

<sup>1</sup> Volatility is a major parameter in price formulas of derivative instruments. Conversely, by resolving the price formulas, the implied volatility may be derived from the quoted prices of the derivatives. This represents, so to speak, the market view with regard to the future volatility of the securities underlying the derivative instrument.

<sup>2</sup> In reality, banks constantly adjust to changes in market conditions. Nevertheless, under extreme market conditions, the scope for action may be severely restricted.



## Scenarios for the yield curve

### Changes in basis points

| Position     | Euro area    |               |             | USA          |               |             | Japan        |               |             |
|--------------|--------------|---------------|-------------|--------------|---------------|-------------|--------------|---------------|-------------|
|              | short-term 1 | medium-term 2 | long-term 3 | short-term 1 | medium-term 2 | long-term 3 | short-term 1 | medium-term 2 | long-term 3 |
| Twist (+)    | 110          | 60            | 40          | 100          | 50            | 30          | 100          | 40            | 30          |
| Parallel (+) | 70           | 70            | 70          | 65           | 65            | 65          | 60           | 60            | 60          |
| Peak (+)     | 0            | 30            | 0           | 0            | 25            | 0           | 0            | 20            | 0           |
| Twist (-)    | - 110        | - 60          | - 40        | - 100        | - 40          | - 30        | 0            | - 20          | - 15        |
| Parallel (-) | - 70         | - 70          | - 70        | - 40         | - 40          | - 40        | 0            | 0             | 0           |
| Peak (-)     | 0            | - 30          | 0           | 0            | - 25          | 0           | 0            | - 10          | 0           |

1 Not more than three months. — 2 More than three months but not more than five years. — 3 More than five years.

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#### *Fall in stock market prices*

For the equity price risk, a sudden unexpected 30% slide in equity prices within a period of one month taking place simultaneously on all markets was assumed. The equity price risk was calculated for both the trading book and the banking book (at market values). Not least on account of the quite low general equity price level at the time, the further, sharp slump in equity prices was a relatively improbable scenario (albeit a meaningful one as a stress test).

#### *Shifts in the yield curve*

The entire term structure was used in the design of stress tests for the interest rate risk since particular problems are caused by asymmetrical changes in interest rates. Three different types of shifts in the yield curve were assumed (see table above): twists in the curve at the short end, parallel shifts over all matur-

ities and fluctuations in the middle range. In each case, the shifts were calibrated so that the scenario in question is to be expected only once in 25 years. The changes in the individual maturity segments amounted to up to 110 basis points.

The exchange rate risk was calculated assuming a 15% appreciation or depreciation of the euro within one month. This scenario corresponds to the largest monthly change in the EUR/USD or DEM/USD exchange rate since the end of 1992.

Proportional increases of 35%, 30% and 25% respectively were assumed for interest rate volatilities, exchange rate volatilities and stock market volatilities. The rates of change were calculated using historical data.

*Exchange rate changes*

*Volatility changes*

### Results of the stress tests for market risk

| Scenario <sup>1</sup>        | Change in market value as a percentage of the liable capital |              |             |
|------------------------------|--|--------------|-------------|
|                              | Mean value   | Worst result | Best result |
| <b>Group 1 <sup>2</sup></b>  |  |              |             |
| Decline in share prices      | - 8.48   | - 20.40      | - 0.21      |
| Interest rates: twist (+)    | - 1.27   | - 2.58       | - 0.22      |
| Interest rates: parallel (+) | - 0.86   | - 1.80       | 0.17        |
| Interest rates: peak (+)     | - 0.46   | - 1.14       | - 0.05      |
| Interest rates: twist (-)    | 1.16   | 0.29         | 1.89        |
| Interest rates: parallel (-) | 0.67   | - 1.16       | 1.65        |
| Interest rates: peak (-)     | 0.52   | 0.03         | 1.06        |
| Euro appreciation            | - 0.44   | - 2.15       | 1.88        |
| Euro depreciation            | 0.38   | - 1.88       | 2.24        |
| Volatility                   | 0.05   | - 0.22       | 0.29        |
| <b>Group 2 <sup>3</sup></b>  |  |              |             |
| Decline in share prices      | - 1.71   | - 6.98       | 0.00        |
| Interest rates: twist (+)    | - 2.33   | - 9.13       | 0.16        |
| Interest rates: parallel (+) | - 2.86   | - 11.75      | 0.81        |
| Interest rates: peak (+)     | - 0.95   | - 3.53       | 0.10        |
| Interest rates: twist (-)    | 2.20   | - 1.14       | 9.35        |
| Interest rates: parallel (-) | 2.77   | - 0.89       | 12.12       |
| Interest rates: peak (-)     | 0.96   | - 0.19       | 3.57        |
| Euro appreciation            | 0.22   | - 1.92       | 1.90        |
| Euro depreciation            | - 0.53   | - 3.73       | 1.40        |
| Volatility                   | 0.03   | - 0.35       | 0.56        |

Sources: Deutsche Bundesbank, institutions' calculations. — <sup>1</sup> The scenarios are defined as follows: 30% decline in equity prices; interest rate scenarios as in the table on page 57; +/-15% movement in the exchange rate; change in volatility for interest rates, exchange rates and shares of 35%, 30% and 25% respectively. — <sup>2</sup> Large internationally active banks. — <sup>3</sup> Other banks.

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#### Equity price risk

The equity price risk is the most important market risk for the large internationally active banks (see table above). The mean hypothetical loss amounted to just over 8%. In one case, it was, in fact, somewhat more than 20% of the equity capital. No bank undershot the 8% regulatory capital ratio, however.<sup>3</sup> The crucial factor in the large banks' higher-than-average equity price risk is their large portfolio of participating interests. In relation to the trading book on its own, the equity price risk is much lower.

#### Interest rate risk

The interest rate risk is crucial especially for small and medium-sized institutions. The maximum loss in the stress tests was 12% of the equity capital. One likely reason for the comparatively high interest rate risk is the fact that smaller institutions are unable to

conclude interest rate hedging operations to the same extent as large institutions.

As might be expected, the exchange rate risk and the volatility risk play a secondary role for both categories of institutions. Usually, the credit institutions are hedged almost entirely against the exchange rate risk, which fundamentally harbours a major risk potential. The banks' volatility risk is normally low as well.

*Exchange rate and volatility risks*

### Macro stress tests

In all the stress tests considered so far, only a single risk factor was changed (univariate stress tests). This means implicitly making the very simplifying assumption of a null correlation between the risk factors. In reality, however, it tends to be the case that simultaneous changes in the risk factors are observed. Univariate stress tests should therefore be supplemented by multivariate stress tests, in which more than one risk factor at a time is changed. Simply combining the univariate scenarios is impractical, however, as they produce very unrealistic results in most cases. For that reason, historical risk factor situations that have actually occurred are often used. However, historical simulation severely restricts the choice of possible scenarios. One alternative, which was also adopted for the FSAP in Germany, is provided by a model-based selection of scenarios in a macro stress test.

*Model-based scenarios*

<sup>3</sup> Assuming, say, an average capital ratio of 11%, a loss of 20% results in a lowering of the capital ratio to just on 9%.

Macro-  
economic  
framework  
scenarios

For this purpose, the Bundesbank and the IMF studied three macroeconomic framework scenarios. The impacts of these scenarios on the relevant risk factors for the years 2003 and 2004 were determined using the Bundesbank's macroeconometric model. In doing so, it was assumed that the central bank leaves interest rates unchanged. An econometric regression equation for the banks' specific provisions created the link to the banks' credit risk. The market risk (which is not shown below owing to its minor importance) was calculated by the banks themselves. The three macro scenarios considered are listed below.

Iraq war

Scenario 1: at the start of 2003, when the stress tests were conducted, major geopolitical uncertainty prevailed on account of the looming war in Iraq. This then actually took place in March. The framework scenario envisaged a 45% hike in oil prices in the first half of the year and a 1% increase in US military spending. Furthermore, a global 10% fall in equity prices and a ½ percentage point rise in the saving ratio in all industrial countries were assumed. In the model calculations, this scenario led to real GDP diverging from the baseline scenario by 0.6 percentage point in the first year.

Negative  
demand shock

Scenario 2: in this scenario, a 0.3 percentage point increase in the saving ratio and an increase in capital costs of 100 basis points were assumed for Germany. In the model calculations, this led to a decline of 0.2 percentage point in real GDP in the first year compared with the baseline scenario.

Scenario 3: this assumed a gradual increase in the US saving ratio to 4%, a gradual decline in the US current account deficit and an 8% depreciation of the US dollar. This scenario led to a decline of 0.3 percentage point in real GDP growth in the first year compared with the baseline scenario.

Using the econometric model, the impact on credit risk was calculated for the various scenarios. Using a panel approach, the banks' specific provisions were explained by individual balance sheet data and by macroeconomic variables.

$$\lambda_{it} = 0.37\lambda_{it-1} + 0.14\lambda_{it-2} - 0.3\Delta K_{it-1} - 6.5\Delta GDP_t + 10.7r_t + \varepsilon_{it}$$

where

- $\lambda$  denotes the transformed specific provisions ratio,  $\lambda = \ln\left(\frac{SPO}{T-SPO}\right)$ ,
- $\Delta K$  the credit expansion of the bank,
- $\Delta GDP$  the growth of real GDP
- $r$  the short-term interest rates, and
- $\varepsilon$  the residual.

The above model equation resulted from estimations for the commercial banks, savings banks and cooperative banks. The underlying database consisted of the balance sheet data of all credit institutions (complete survey). As expected, the importance of current economic growth for loan losses is confirmed in the estimations. A 1 percentage point decline in

Adjustment  
of global  
imbalances

Panel  
estimation

GDP and  
interest rates  
as systemic  
risk factors

## Results of the macro stress tests \*

Figures as a percentage; reference date: end-January 2003

| Year                            | Growth of allowance for loans | Specific provisions <sup>1</sup> | Allowance for loan losses <sup>1</sup> (Mean value) | Specific provisions level: 1 5% quantile | Specific provisions level: 1 median | Specific provisions level: 1 95% quantile |
|---------------------------------|-------------------------------|----------------------------------|---|--|-------------------------------------|---|
| Baseline scenario               |                               |                                  |   |  |                                     |   |
| 2003                            | 4.1                           | 0.94                             | 3.43  | 0.86                                     | 3.11                                | 9.78                                      |
| 2004                            | - 6.3                         | 0.85                             | 3.22  | 0.69                                     | 2.91                                | 10.02                                     |
| Iraq war                        |                               |                                  |   |  |                                     |   |
| 2003                            | 6.9                           | 0.98                             | 3.52  | 0.89                                     | 3.21                                | 10.00                                     |
| 2004                            | - 4.4                         | 0.88                             | 3.37  | 0.72                                     | 3.03                                | 10.39                                     |
| Negative demand shock           |                               |                                  |   |  |                                     |   |
| 2003                            | 5.1                           | 0.95                             | 3.46  | 0.87                                     | 3.14                                | 9.86                                      |
| 2004                            | - 4.4                         | 0.87                             | 3.31  | 0.71                                     | 2.98                                | 10.21                                     |
| Adjustment of global imbalances |                               |                                  |   |  |                                     |   |
| 2003                            | - 7.6                         | 0.83                             | 3.04  | 0.72                                     | 2.80                                | 9.11                                      |
| 2004                            | -20.0                         | 0.71                             | 2.48  | 0.48                                     | 2.14                                | 8.30                                      |

\* Panel estimation based on German banks' balance sheet data. — <sup>1</sup> Share of loans to non-banks.

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GDP growth thus leads to an increase in the provisions of roughly 7%. With regard to the apparently strong influence of the interest rates, it has to be borne in mind that large interest rate changes are comparatively rare. Moreover, economic developments and interest rates generally run in parallel, leading to opposite impacts on value adjustments. Among the considered balance sheet data, credit expansion is the main significant factor. The negative sign is probably due to the fact that there is a lower probability of default for new loans. A certain persistency of the provisions is also evident. This is revealed by the importance of lagged value adjustment ratios.

As an outcome, it may be noted that the macro scenarios produced no indication of a

risk to the stability of the banking system (see table above). The allowance for loan losses for 2003 rose on average by a maximum of 7% and the level of provisions went up to a maximum of 3.5% of the credit volume, which is not unusual by historical standards. Owing to the assumed upward revision of economic growth in the second year of each stress scenario, there was a marked decline in the average provisions in 2004. Institutions already having high value adjustments were more strongly affected by the stress scenarios in 2003 and also benefited less from the economic recovery in the following year.

*Macro-economic scenarios reveal no unusual risks*

## Overall judgement

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*IMF confirms  
the resilience  
of the banking  
system, ...*

In its overall judgement, the IMF attested that the German banking system has a notable resilience. Because they are well capitalised, the banks were able to pass the stress tests satisfactorily. The most significant risks for the banks resulted mainly from a further deterioration in the credit quality of their borrowers. Furthermore, a further slump in equity prices is likely to harbour a certain risk potential especially for larger banks owing to their sizeable portfolios of participating interests.

Considering the macroeconomic setting at the reference date for the stress tests and the

adjustment measures currently being taken by the banks, this generally good result is very significant.

Despite the satisfactory stress test results, there is a need for further adjustment in the German banking system. It is not only the capital and reserves base that is crucial for the long-term stability of the banks. Rather, the institutions have to improve, first and foremost, their profitability and limit their credit and market risks by intensive risk management. The relevant steps already taken by the banks therefore have to be pursued consistently in the future.

*... but  
improvement  
in profitability  
is crucial for  
long-term  
stability*



## Commentaries

### Economic conditions

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#### Economy as a whole

According to Federal Statistical Office data, German gross domestic product (GDP) in the third quarter of 2003 was up 0.2% on the quarter after seasonal and working-day adjustment. This signified the end to a spell of falling output that began in winter 2003. That development has given way to a slight upturn. Up to now, however, stronger exports have been the sole driving force behind growth. By contrast, domestic demand has fallen significantly. This has depressed imports, which has been a further factor contributing to higher net exports.

*GDP in Q3  
2003*

#### Industry

Industrial orders and output at the beginning of the fourth quarter nevertheless point to a cyclical improvement in the domestic economy as well. Internal demand, in particular, has improved, with all major product groups ranging from intermediate goods through capital goods to consumer goods putting in a positive performance.

*Orders received*

In seasonally adjusted terms, October saw a sharp expansion in industrial output following stagnation in the third quarter. The almost 3% increase on August and September overstates the pace of economic growth, however, as holiday effects had dampened output activity during those months. It therefore seems reasonable to assume that backlog effects came into play in October.

*Output*

## Economic conditions in Germany \*

Seasonally adjusted

| Period                     |                               | New orders (volume); 2000 = 100 |   |  |   |
|----------------------------|-------------------------------|---------------------------------|---|--|---|
|                            |                               | Industry 1                      |   |  | Con-<br>struction                                   |
|                            |                               | Total                           | Domestic  | Foreign                                  |   |
| 2003                       | Q1                            | 97.3                            | 93.4  | 102.3                                    | 81.1  |
|                            | Q2                            | 95.5                            | 91.8  | 100.2                                    | 79.2  |
|                            | Q3                            | 96.9                            | 92.3  | 102.7                                    | 80.6  |
|                            | Aug                           | 96.3                            | 90.9  | 103.1                                    | 78.5  |
|                            | Sep                           | 98.1                            | 93.6  | 103.7                                    | 79.4  |
|                            | Oct                           | 100.1                           | 96.1  | 105.0                                    | ...   |
|                            |                               | Output; 1995 = 100              |   |  |   |
|                            |                               | Industry 2                      |   |  | Con-<br>struction                                   |
|                            |                               | Total                           | of which  |  |   |
| Inter-<br>mediate<br>goods | Capital<br>goods <sup>3</sup> |                                 |   |  |   |
| 2003                       | Q1                            | 119.6                           | 117.0   | 134.0                                    | 70.5  |
|                            | Q2                            | 117.9                           | 116.5   | 129.8                                    | 71.2  |
|                            | Q3                            | 117.7                           | 114.6   | 131.5                                    | 71.2  |
|                            | Aug                           | 116.6                           | 113.4   | 129.7                                    | 70.0  |
|                            | Sep                           | 116.1                           | 113.5   | 130.1                                    | 69.8  |
|                            | Oct                           | 119.8                           | 117.1   | 136.3                                    | 70.7  |
|                            |                               | Labour market                   |   |  |   |
|                            |                               | Em-<br>ployed <sup>4</sup>      | Vacancies   | Un-<br>employed                          | Un-<br>employ-<br>ment<br>rate<br>in % <sup>5</sup> |
|                            |                               | Number in thousands             |   |  |   |
| 2003                       | Q1                            | 38,297                          | 385   | 4,321                                    | 10.4  |
|                            | Q2                            | 38,250                          | 361   | 4,421                                    | 10.6  |
|                            | Q3                            | 38,149                          | 344   | 4,400                                    | 10.6  |
|                            | Sep                           | 38,119                          | 335   | 4,393                                    | 10.5  |
|                            | Oct                           | ...                             | 328   | 4,381                                    | 10.5  |
|                            | Nov                           | ...                             | 326   | 4,363                                    | 10.5  |
|                            |                               | 1995 = 100                      |   | 2000 = 100                               |   |
|                            |                               | Import<br>prices                | Producer<br>prices of<br>industrial<br>prod-<br>ucts <sup>6</sup> | Con-<br>struction<br>prices <sup>7</sup> | Con-<br>sumer<br>prices                             |
|                            |                               |                                 |   |  |   |
| 2003                       | Q1                            | 109.8                           | 104.3   | 100.3                                    | 104.3   |
|                            | Q2                            | 106.1                           | 103.8   | 100.3                                    | 104.3   |
|                            | Q3                            | 106.6                           | 104.1   | 100.3                                    | 104.5   |
|                            | Aug                           | 107.1                           | 104.1   | .  | 104.5   |
|                            | Sep                           | 106.5                           | 104.1   | .  | 104.7   |
|                            | Oct                           | 106.8                           | 104.3   | .  | 104.9   |
|                            | Nov                           | ...                             | ...   | .  | 104.8   |

\* Data in many cases provisional. — 1 Manufacturing sectors excluding, in particular, food products, beverages and tobacco, and refined petroleum products. — 2 Manufacturing industries not classified under energy plus mining and quarrying. — 3 Including manufacture of motor vehicles, trailers and semi-trailers. — 4 Workplace concept. — 5 Measured on the basis of all civilian members of the labour force. — 6 Domestic sales. — 7 Calculated by the Bundesbank; not seasonally adjusted. Mid-quarter level.

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## Construction

The situation in construction is likely to have deteriorated again in October. According to the currently available data, seasonally adjusted construction output was, in fact, somewhat up on the two preceding months. The figures for the period from March to September, once the results of the overall survey have been incorporated, are likely to be revised upward to such an extent that business activity in October will show a decline. The identifiable period of stabilisation during the second and third quarters did not continue in early autumn, with year-on-year output still showing a clear decline of about 4%.

*Output*

Seasonally adjusted demand for construction work in September was slightly up on the month (more recent statistics are unavailable at present). Demand in the third quarter as a whole was around 1¾% higher than the average for the period from April to June. Even so, new construction orders for the July-September period were still well down on the year (-7%). While there was a slight recovery in demand for residential and public construction, industrial customers remained cautious.

*Orders received*

## Labour market

The labour market situation remained unfavourable up to the end of the period under review. As initially estimated by the Federal Statistical Office, there was a further seasonally adjusted fall in the number of persons in work in September. At 38.12 million, the figure was almost 30,000 down on the month.

*Employment*



The year-on-year decline was 455,000 or 1.2%.

*Unemployment*

As in previous months, the seasonally adjusted number of persons registered as unemployed with the Federal Labour Office fell in November. The end-of-month figure was 4.36 million, ie almost 20,000 persons fewer than before. The year-on-year increase, which was as much as 295,000 in the third quarter, went down to 160,000. As calculated by the Federal Labour Office, the seasonally adjusted unemployment rate remained unchanged at 10.5% in November. The corresponding figure, using the European standardised method, was 9.3%.

*Labour market policy measures*

The slight decrease in unemployment was mainly attributable to the continued application of more stringent registration requirements. Furthermore, there have been virtually no further cutbacks in traditional labour market policy measures such as job creation schemes (including structural adjustment) and vocational training. More direct assistance has also been provided through bridging allowances and business start-up loans as well as through the immediate employment creation programme for reducing unemployment among young people. From a cyclical point of view, the unemployment situation has not improved.

**Prices**

*Consumer prices*

Price developments remained moderate during the period under review, with seasonally adjusted consumer prices dipping slightly in November even though the year-on-year rate

of price increase went up to 1.3% (HICP 1.3%). The main reason for this was the upward pressure on the prices of seasonal food items and petrol.

International prices for Brent North Sea Oil, which are usually passed on to domestic prices very quickly, rose at times in November to over US\$30. The average price for the month was around US\$28<sup>3</sup>/<sub>4</sub>, which is more or less in line with the figure for October. Since there was little fluctuation in the euro/US dollar exchange rate in November, euro oil prices also remained virtually unchanged. Their marked rise in the previous month pushed up German import prices slightly (relevant figures are available only up to October), although the level was still 2.5% down on the year. The oil price rise in October also accelerated the pace of inflation in factory gate prices, the year-on-year rate of price increase being 1.7%.

*Oil prices and import prices*

**Public finances**

**Indebtedness of central, state and local government**

In October the indebtedness of central, state and local government rose more sharply by €9.2 billion following a much smaller increase of €0.6 billion in September, a month of major tax payments. Net borrowing by central government amounted to €2.9 billion on balance. Redemptions of money market loans worth €13.2 billion were offset by new capital market debt totalling €16.1 billion. The Federal Government raised €6.3 billion net

*October*

### Net borrowing in the market

€ billion

| Borrower  | 2002          |                         | 2003           |              |
|---|---------------|-------------------------|----------------|--------------|
|   | Total         | of which<br>Jan-<br>Oct | Jan-<br>Oct pe | Oct pe       |
| Central government <sup>1</sup>                   | + 24.4        | + 27.8                  | + 43.8         | + 2.9        |
| State government                                  | + 27.6        | + 22.0                  | + 28.4         | + 6.0        |
| Local government <sup>2, pe</sup>                 | + 2.4         | + 2.2                   | + 5.2          | + 0.4        |
| ERP Special Fund                                  | + 0.2         | + 0.2                   | - 0.1          | - 0.1        |
| German Unity Fund                                 | - 0.2         | + 0.1                   | - 0.3          | -            |
| <b>Central, state and local government, total</b> | <b>+ 54.5</b> | <b>+ 52.3</b>           | <b>+ 77.0</b>  | <b>+ 9.2</b> |

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

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from the sale of five-year Federal notes (Bobls). The allotment by tender of the new series 143, which carries a 3.5% interest rate, which is ½ percentage point above that of the previous series, yielded €6.4 billion alone. In addition, the outstanding amount of Federal bonds (Bunds) rose again steeply by €5.9 billion. The redemption of a Federal Railways bond, carrying a 6.125% coupon, with a volume of €2.6 billion was offset, in particular, by the allotment by tender of a newly introduced Bund with a 4.25% interest rate, which raised €7.8 billion. The outstanding amount of two-year Federal Treasury notes (Schätze) also increased again significantly by €4.7 billion. In the case of the six-month Bubills, the overall amount outstanding rose by €0.4 billion, while repayments of Federal

savings notes again exceeded new sales by €1 billion.

The bulk of net borrowing in October, namely €6 billion, was accounted for by state government, after it had already raised €22.4 billion (actual cash inflow) in the first three quarters. Thus its new borrowing has already exceeded the amount of €24 billion budgeted for the entire year. The rise in the debt level in October was primarily due to a €3.5 billion increase in the outstanding amount of Treasury notes. The largest single issue was by the State of North Rhine-Westphalia carrying a coupon of 3.5% with a maturity of five years. In addition, the outstanding volume of cash advances rose by €2.5 billion. By contrast, there was virtually no net change in the outstanding amount of loans against borrowers' notes, which were formerly used very widely by state government. Thus the trend of issuing securities in order to meet long-term capital requirements continued. Local government indebtedness appears to have increased only moderately in October.

### Central government borrowing

In November central government reduced its indebtedness by €0.2 billion overall. It raised €2.6 billion on the money market. However, this was offset by capital market redemptions of €2.8 billion. In terms of actual cash-flows, net new borrowing from January to the end of November now stands at €43.5 billion. As the budget initially envisaged net borrowing of €18.9 billion (albeit strictly measured by the amount due to accrue in the accounting year), the Federal Government has since pre-

November

sented a supplementary budget with new borrowing of €43.4 billion. Given that results in December are usually relatively favourable owing to major tax payments, this target seems attainable from today's perspective.

Gross borrowing in the capital market amounted to €14 billion in November and was largely achieved through the sale of Bobls (€6.7 billion). The topping-up of the series 143, which was launched in the previous month, raised €5.9 billion via the tender allotment; interest rates, which were up again on the month, resulted in a discount of 1¼% or a yield mark-up of just over ¾<sub>10</sub> percentage point. €6 billion had to be spent on the redemption of the series 129, which was also issued with a 3.5% coupon in 1998, so that the overall amount of Bobls outstanding rose by only €0.7 billion. The Federal Government raised €5.8 billion from Bubills. €4.9 billion had to be spent on maturing Bubills, with the result that the stock of Bubills likewise increased only slightly. In connection with market-smoothing operations, central government sold Bunds worth €0.7 billion in November. The redemption of a Treuhand bond from 1993 bearing 6% interest with a volume of €5.1 billion thus reduced the outstanding amount of these long-term bonds by €4.4 billion.

## Securities markets

### Bond market

#### Bond sales

The German bond market experienced very buoyant issuing activity in October. Domestic

### Net borrowing in the market by central government

€ billion; 2003

| Item  | November    |             | January-<br>November |             |
|---|-------------|-------------|----------------------|-------------|
|   | Gross       | Net         | Gross                | Net         |
| Change in money market debt                       | 2.6         | 2.6         | 1.7                  | 1.7         |
| Change in capital market debt, total <sup>1</sup> | 14.0        | -2.8        | 211.9                | 41.9        |
| Treasury discount paper (Bubills)                 | 5.8         | 0.9         | 57.4                 | 4.4         |
| Federal Treasury financing paper                  | 0.0         | -0.0        | 0.7                  | -0.4        |
| Treasury notes (Schätze)                          | 0.3         | 0.3         | 38.4                 | 12.0        |
| Five-year Federal notes (Bobls)                   | 6.7         | 0.7         | 42.5                 | 16.1        |
| Federal savings notes                             | 0.0         | 0.0         | 0.6                  | -5.1        |
| Federal bonds (Bunds)                             | 0.7         | -4.4        | 62.0                 | 13.1        |
| Bank loans  | 0.4         | -0.4        | 10.4                 | -3.0        |
| Loans from non-banks                              | -           | -           | -                    | 6.1         |
| Other debt  | -           | -           | -                    | -1.2        |
| <b>Total borrowing</b>                            | <b>16.6</b> | <b>-0.2</b> | <b>213.6</b>         | <b>43.5</b> |

<sup>1</sup> *Memo item:* Planned borrowing for 2003 as a whole in the supplementary budget: €228 billion gross, €43.4 billion net. — <sup>2</sup> Including borrowing for the German Unity Fund: €42.8 billion. — <sup>3</sup> Including borrowing for the German Unity Fund and the ERP Special Fund: €66.2 billion.

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borrowers issued debt securities to a nominal value of €114.6 billion, compared with €95.2 billion in September. At €27 billion, net sales less redemptions and changes in issuers' holdings of their own bonds were more than double the previous month's figure. Most of these sales were of debt securities with maturities of up to (and including) four years. Sales of foreign bonds and notes also increased, raising €9.8 billion in Germany in the month under review (previous month: €5.2 billion). Most of these were denominated in euro (€8.3 billion).

Just under half of the borrowing was by the public sector, which expanded its bonded debt by €12.3 billion (September: €3.6 billion). On balance, the Federal Government issued €13.7 billion worth of bonds. Net issues

*Public sector  
bonds*

### Sales and purchases of bonds and notes

€ billion

| Item   | 2003 |      | 2002 |
|--|------|------|------|
|  | Sep  | Oct  | Oct  |
| Sales of domestic bonds and notes <sup>1</sup> | 13.0 | 27.0 | 2.9  |
| <i>of which</i>                                |      |      |      |
| Bank bonds                                     | 9.1  | 10.4 | -4.3 |
| Public sector bonds                            | 3.6  | 12.3 | 4.2  |
| Foreign bonds and notes <sup>2</sup>           | 5.2  | 9.8  | 1.6  |
| Purchases                                      |      |      |      |
| Residents                                      | 16.4 | 17.1 | 3.7  |
| Credit institutions <sup>3</sup>               | 12.6 | 12.5 | -9.7 |
| Non-banks <sup>4</sup>                         | 3.8  | 4.7  | 13.3 |
| <i>of which</i>                                |      |      |      |
| Domestic bonds and notes                       | 8.4  | 1.7  | 10.6 |
| Non-residents <sup>2</sup>                     | 1.7  | 19.6 | 0.8  |
| Total sales/purchases                          | 18.1 | 36.7 | 4.4  |

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

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of ten-year Federal bonds (€7.8 billion) were in the forefront, followed by five-year Federal notes (€7.0 billion) and two-year Federal Treasury notes (€4.8 billion).<sup>1</sup> The state governments (*Länder*) raised €3.8 billion net in the bond market in October. Furthermore, €2.6 billion worth of debt securities issued by the former Federal Railways were redeemed, as were €2.5 billion of those issued by the former Federal Post Office.

At €10.4 billion, net sales of bank bonds were roughly the same as in the previous month (€9.1 billion). Other bank bonds were the frontrunners; their volume in the market increased by €10.4 billion, most of which was accounted for by bonds with maturities of less than four years. Specialised credit institutions issued €5.2 billion net worth of debt

securities. By contrast, €4.5 billion worth of public Pfandbriefe and €0.7 billion of mortgage Pfandbriefe were redeemed. Sales of corporate bonds picked up again in October, with net issues amounting to €4.2 billion (September: €0.3 billion).

Foreign investors were the principal purchasers in the German bond market in October, acquiring €19.6 billion worth of domestic debt securities. Two-thirds of these were public sector issues. German credit institutions expanded their bond portfolios by €12.5 billion, most of which was invested in foreign paper (€6.8 billion). Domestic non-banks bought €3.0 billion of foreign equities and €1.7 billion of domestic equities.

### Equity market

The recovery of prices in the German equity market, which has been under way since March, has not so far been reflected in a notable increase in the volume of issues. In October domestic enterprises placed new shares to a market value of €0.7 billion. Although the average monthly volume of issues, at €1.1 billion, was well up on the previous year (€0.8 billion), this was solely due to a large issue in April. Despite comparatively low net sales, domestic and foreign investors made major shifts in their portfolios. While resident investors – especially non-banks – raised €10.4 billion from the sale of German equities

*Bond purchases*

*Share sales and purchases*

*Bank bonds and corporate bonds*

<sup>1</sup> The individual items for the Federal Government are shown at nominal values rather than at market values, and no account is taken of the changes in its holdings of Federal bonds. The sum total of these individual items therefore normally fails to tally with the aforementioned total net sales of Federal Government bonds.

in the month under review, non-residents increased their commitment in the German equity market by €12.2 billion.

### Mutual fund shares

*Sales and purchases of mutual fund shares*

Domestic mutual funds raised only limited funds – €0.3 billion – from sales in October (September: €2.8 billion), these accruing solely to the specialised funds preferred by institutional investors. As share prices rose and bond prices fell, this group of investors shifted resources from bond-based funds (-€3.2 billion) to share-based funds (+€2.1 billion) and mixed funds (+€1.0 billion). Similar movements could be observed in funds open to the general public; inflows to share-based funds (€0.8 billion), open-end real estate funds (€0.4 billion) and mixed funds (€0.2 billion) and outflows from money market funds (€1.0 billion) and bond-based funds (€0.4 billion) meant that things were kept on an even keel. In October, sales of foreign mutual fund shares raised €0.4 billion. As usual, the main purchasers of mutual fund shares were domestic non-banks (€3.9 billion), followed by foreign investors (€1.2 billion). By contrast, domestic banks reduced their holdings of mutual fund shares by €4.4 billion.

### Balance of payments

*Current account*

In October, Germany's current account surplus amounted to €6.3 billion. The main reason for the surplus being €3.1 billion lower than in September was a decline in the foreign trade surplus. At the same time, however, a fall was recorded in the deficit on in-

visible current transactions, which is that part of the current account comprising services, factor income and current transfers.

According to provisional figures from the Federal Statistical Office, the foreign trade surplus went down by €3.6 billion compared with the previous month to €10.8 billion in October. After adjustment for seasonal variations, the trading result fell by €4½ billion to just under €10 billion. This was caused by a decidedly strong seasonally adjusted fall in exported goods, while, at the same time, imported goods rose somewhat. The value of exports in October was 6½% below the – comparatively high – September level whereas imports went up by 1½%. If the exports in September and October are combined in order to smooth out monthly fluctuations, the value exceeded that of the corresponding period (July-August 2003) by 1½%.

*Foreign trade*

As regards invisible current transactions with non-residents, there was a deficit of €3.8 billion in October as opposed to €4.7 billion in the previous month. The fall was caused by both a smaller deficit on cross-border services (€2.6 billion compared with €3.3 billion previously) and a net decline in current transfers to non-residents (€1.8 billion compared with €2.7 billion in September). Net payments of factor income to residents were down and stood at €0.6 billion in October (compared with €1.3 billion in September).

*Invisibles*

There was a high level of net capital imports through securities transactions (€20.7 billion) in October when turnover was brisk. This followed low net outflows of funds in Septem-

*Portfolio investment*

## Major items of the balance of payments

€ billion

| Item   | 2002   |                  | 2003             |        |
|--|--------|------------------|------------------|--------|
|  | Oct    | Sep <sup>r</sup> | Sep <sup>r</sup> | Oct    |
| I Current account  |        |                  |                  |        |
| 1 Foreign trade <sup>1</sup>   |        |                  |                  |        |
| Exports (fob)  | 58.9   | 58.2             | 58.2             | 58.2   |
| Imports (cif)  | 47.4   | 43.9             | 43.9             | 47.4   |
| Balance  | + 11.5 | + 14.3           | + 14.3           | + 10.8 |
| Memo item  |        |                  |                  |        |
| Seasonally adjusted figures  |        |                  |                  |        |
| Exports (fob)  | 54.9   | 58.1             | 58.1             | 54.2   |
| Imports (cif)  | 44.4   | 43.7             | 43.7             | 44.4   |
| 2 Supplementary trade items <sup>2</sup>   | - 0.4  | - 0.3            | - 0.3            | - 0.7  |
| 3 Services   |        |                  |                  |        |
| Receipts   | 9.9    | 9.4              | 9.4              | 9.0    |
| Expenditure  | 13.8   | 12.8             | 12.8             | 11.7   |
| Balance  | - 3.9  | - 3.3            | - 3.3            | - 2.6  |
| 4 Factor income (net)  | + 1.9  | + 1.3            | + 1.3            | + 0.6  |
| 5 Current transfers  |        |                  |                  |        |
| from non-residents   | 0.7    | 1.0              | 1.0              | 0.7    |
| to non-residents   | 4.0    | 3.6              | 3.6              | 2.5    |
| Balance  | - 3.4  | - 2.7            | - 2.7            | - 1.8  |
| Balance on current account   | + 5.8  | + 9.4            | + 9.4            | + 6.3  |
| II Capital transfers (net) <sup>3</sup>  | - 0.1  | - 0.1            | - 0.1            | - 0.0  |
| III Financial account  |        |                  |                  |        |
| (net capital exports: -)   |        |                  |                  |        |
| Direct investment  | - 1.5  | + 0.5            | + 0.5            | - 11.8 |
| German investment abroad   | - 3.5  | - 0.3            | - 0.3            | - 2.4  |
| Foreign investment in Germany  | + 2.0  | + 0.8            | + 0.8            | - 9.4  |
| Portfolio investment   | - 3.1  | - 1.4            | - 1.4            | + 20.7 |
| German investment abroad   | - 4.6  | - 2.9            | - 2.9            | - 12.4 |
| of which   |        |                  |                  |        |
| Shares   | - 2.8  | + 2.0            | + 2.0            | - 2.2  |
| Bonds and notes  | - 1.1  | - 5.6            | - 5.6            | - 8.2  |
| Foreign investment in Germany  | + 1.6  | + 1.5            | + 1.5            | + 33.1 |
| of which   |        |                  |                  |        |
| Shares   | + 0.9  | + 0.7            | + 0.7            | + 12.3 |
| Bonds and notes  | + 1.2  | - 0.5            | - 0.5            | + 17.6 |
| Financial derivatives  | - 1.3  | - 1.7            | - 1.7            | + 2.0  |
| Credit transactions  | - 13.5 | + 8.5            | + 8.5            | - 14.8 |
| Credit institutions  | - 10.0 | + 7.4            | + 7.4            | + 8.1  |
| of which   |        |                  |                  |        |
| Short-term   | - 10.5 | + 13.7           | + 13.7           | + 11.1 |
| Enterprises and individuals  | + 1.7  | - 3.8            | - 3.8            | - 0.8  |
| General government   | + 0.6  | + 1.1            | + 1.1            | - 0.6  |
| Bundesbank   | - 5.8  | + 3.8            | + 3.8            | - 21.4 |
| Other investment   | - 0.1  | - 0.3            | - 0.3            | - 0.2  |
| Overall balance on financial account   | - 19.5 | + 5.5            | + 5.5            | - 4.0  |
| IV Change in the foreign reserves at transaction values (increase: -) <sup>4</sup> | + 0.6  | - 0.3            | - 0.3            | - 0.3  |
| V Balance of unclassifiable transactions   | + 13.1 | - 14.6           | - 14.6           | - 1.9  |

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

Deutsche Bundesbank

ber (€1.4 billion). The main reason for this development was that foreign portfolio investors purchased German securities worth €33.1 billion – the highest amount since June 2001. German bonds and notes (€17.6 billion) as well as shares (€12.3 billion) aroused the interest of foreign investors whereas demand for money market instruments was comparatively low at €2.0 billion. German investors likewise increased their new investment abroad, namely from €2.9 billion in September to €12.4 billion in October. This was largely in the form of net purchases of foreign bonds and notes (€8.2 billion), all of which were euro-denominated. In addition, they invested to a more limited extent in shares (€2.2 billion), money market paper (€1.6 billion) and investment fund certificates (€0.4 billion).

In contrast to portfolio investment, direct investment resulted in strong net capital exports (€11.8 billion). Foreign proprietors withdrew €9.4 billion net from Germany, primarily by reducing credit to their German branches. German enterprises, however, strengthened their international presence and invested €2.4 billion abroad.

With regard to the non-banks' non-secured credit transactions, funds amounting to €1.4 billion were transferred from Germany. Enterprises and individuals accounted for €0.8 billion and general government for €0.6 billion. The domestic banking system recorded net capital exports amounting to €13.3 billion, a reflection, as it were, of all other cross-border transactions. Whereas credit institutions attracted €8.1 billion of funds in net

*Direct investment*

*Credit transactions*

terms, the Bundesbank registered outflows of €21.4 billion, essentially via balances in connection with the payment system TARGET.

The foreign reserves of the Bundesbank rose – at transaction values – by €0.3 billion in October.

*Foreign  
reserves*





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## Abbreviations and symbols

---

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

Discrepancies in the totals are due to rounding.

## I Key economic data for European monetary union

## 1 Monetary developments and interest rates

| Period   | Money stock in various definitions 1, 2 |     |       |                                  | Determinants of the money stock 1 |  |                              | Interest rates               |                      |  |
|----------|---|-----|-------|----------------------------------|-----------------------------------|--|------------------------------|------------------------------|----------------------|--|
|          | M1                                      | M2  | M 3 3 |                                  | MFI lending, total                | MFI lending to enterprises and individuals | Monetary capital formation 4 | EONIA 5, 7                   | 3-month EURIBOR 6, 7 | Yield on European government bonds outstanding 8 |
|          |   |     |       | 3-month moving average (centred) |                                   |  |                              |                              |                      |  |
|          | Change from previous year, in %         |     |       |                                  |                                   |  |                              | % p. a. as a monthly average |                      |  |
| 2002 Apr | 6.7                                     | 6.4 | 7.2   | 7.3                              | 4.4                               | 5.1  | 4.6                          | 3.32                         | 3.41                 | 5.3  |
| May      | 6.8                                     | 6.7 | 7.5   | 7.3                              | 4.5                               | 5.3  | 5.2                          | 3.31                         | 3.47                 | 5.3  |
| Jun      | 6.9                                     | 6.4 | 7.1   | 7.2                              | 4.4                               | 5.3  | 4.3                          | 3.35                         | 3.46                 | 5.2  |
| Jul      | 7.6                                     | 6.5 | 7.0   | 7.0                              | 4.0                               | 4.8  | 5.0                          | 3.30                         | 3.41                 | 5.0  |
| Aug      | 7.7                                     | 6.4 | 6.9   | 7.0                              | 4.2                               | 5.1  | 5.3                          | 3.29                         | 3.35                 | 4.7  |
| Sep      | 8.0                                     | 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      | 9.0                                     | 6.8 | 7.0   | 6.9                              | 3.9                               | 4.6  | 5.0                          | 3.30                         | 3.12                 | 4.6  |
| Dec      | 9.9                                     | 6.6 | 6.9   | 7.1                              | 4.1                               | 4.7  | 4.9                          | 3.09                         | 2.94                 | 4.4  |
| 2003 Jan | 9.5                                     | 6.6 | 7.3   | 7.4                              | 4.2                               | 4.8  | 4.6                          | 2.79                         | 2.83                 | 4.2  |
| Feb      | 10.5                                    | 7.4 | 8.0   | 7.8                              | 4.4                               | 5.0  | 4.7                          | 2.76                         | 2.69                 | 4.0  |
| Mar      | 11.8                                    | 8.0 | 8.0   | 8.2                              | 4.2                               | 4.8  | 4.4                          | 2.75                         | 2.53                 | 4.1  |
| Apr      | 11.2                                    | 8.0 | 8.7   | 8.4                              | 4.8                               | 5.2  | 4.7                          | 2.56                         | 2.53                 | 4.2  |
| May      | 11.6                                    | 8.5 | 8.5   | 8.5                              | 5.1                               | 5.3  | 4.5                          | 2.56                         | 2.40                 | 3.9  |
| Jun      | 11.5                                    | 8.4 | 8.4   | 8.5                              | 4.9                               | 5.2  | 5.1                          | 2.21                         | 2.15                 | 3.7  |
| Jul      | 11.6                                    | 8.5 | 8.7   | 8.4                              | 5.5                               | 5.6  | 5.3                          | 2.08                         | 2.13                 | 4.0  |
| Aug      | 12.0                                    | 8.6 | 8.2   | 8.1                              | 5.5                               | 5.6  | 5.3                          | 2.10                         | 2.14                 | 4.2  |
| Sep      | 11.4                                    | 8.1 | 7.6   | 7.9                              | 5.6                               | 5.6  | 5.2                          | 2.02                         | 2.15                 | 4.2  |
| Oct      | 12.5                                    | 8.2 | 8.0   | ...                              | 5.8                               | 5.5  | 5.8                          | 2.01                         | 2.14                 | 4.3  |
| Nov      | ...                                     | ... | ...   | ...                              | ...                               | ...  | ...                          | 1.97                         | 2.16                 | 4.4  |

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            |        |     |        |     |       |        |       |       |
| 2002 Apr | -   | 5,573                  | +       | 7,136             | +                         | 22,047              | +                 | 9,616                 | +                         | 20,878 | -   | 16,801 | +   | 8,355 | 0.8858 | 87.2  | 89.7  |
| May      | +   | 684                    | +       | 10,276            | +                         | 13,398              | +                 | 1,981                 | +                         | 38,566 | -   | 29,047 | +   | 1,897 | 0.9170 | 88.6  | 91.1  |
| Jun      | +   | 7,482                  | +       | 13,894            | -                         | 38,762              | -                 | 18,348                | +                         | 18,455 | -   | 35,353 | -   | 3,517 | 0.9554 | 90.6  | 93.2  |
| Jul      | +   | 8,172                  | +       | 16,026            | -                         | 16,898              | -                 | 5,992                 | +                         | 405    | -   | 8,698  | -   | 2,612 | 0.9922 | 91.7  | 94.4  |
| Aug      | +   | 9,275                  | +       | 11,263            | -                         | 30,402              | +                 | 1,505                 | -                         | 11,283 | -   | 22,437 | +   | 1,812 | 0.9778 | 91.1  | 93.6  |
| Sep      | +   | 8,385                  | +       | 10,828            | -                         | 6,347               | -                 | 6,319                 | +                         | 21,707 | -   | 17,950 | -   | 3,785 | 0.9808 | 91.2  | 93.8  |
| Oct      | +   | 4,584                  | +       | 12,457            | -                         | 13,892              | -                 | 6,929                 | +                         | 28,063 | -   | 37,162 | +   | 2,136 | 0.9811 | 91.7  | 94.3  |
| Nov      | +   | 10,609                 | +       | 12,449            | -                         | 18,879              | +                 | 7,298                 | +                         | 14,337 | -   | 38,094 | -   | 2,420 | 1.0014 | 92.5  | 95.1  |
| Dec      | +   | 7,948                  | +       | 9,584             | -                         | 15,721              | -                 | 6,406                 | -                         | 3,261  | -   | 5,002  | -   | 1,052 | 1.0183 | 93.6  | 96.7  |
| 2003 Jan | -   | 5,191                  | +       | 1,491             | -                         | 12,195              | -                 | 2,196                 | -                         | 2,109  | -   | 9,439  | +   | 1,549 | 1.0622 | 95.8  | 98.8  |
| Feb      | +   | 3,356                  | +       | 8,690             | -                         | 19,618              | +                 | 2,882                 | -                         | 6,683  | -   | 21,156 | +   | 5,340 | 1.0773 | 97.1  | 100.2 |
| Mar      | +   | 4,271                  | +       | 6,451             | +                         | 6,676               | -                 | 1,543                 | +                         | 13,343 | -   | 10,116 | +   | 4,992 | 1.0807 | 97.9  | 101.2 |
| Apr      | -   | 9,966                  | +       | 6,947             | +                         | 16,105              | -                 | 18,418                | +                         | 20,442 | +   | 13,325 | +   | 756   | 1.0848 | 98.6  | 102.1 |
| May      | -   | 149                    | +       | 7,630             | -                         | 33,417              | +                 | 673                   | +                         | 2,491  | -   | 36,959 | +   | 378   | 1.1582 | 102.5 | 106.1 |
| Jun      | +   | 3,104                  | +       | 10,545            | -                         | 24,030              | +                 | 23,121                | +                         | 16,434 | -   | 64,436 | +   | 851   | 1.1663 | 102.7 | 106.6 |
| Jul      | +   | 1,968                  | +       | 15,323            | -                         | 6,124               | -                 | 3,221                 | -                         | 38,326 | +   | 33,813 | +   | 1,610 | 1.1372 | 101.4 | 105.2 |
| Aug      | +   | 4,908                  | +       | 10,613            | -                         | 2,960               | -                 | 2,575                 | -                         | 44,121 | +   | 43,400 | +   | 336   | 1.1139 | 100.3 | 103.9 |
| Sep      | +   | 9,272                  | +       | 12,652            | -                         | 13,767              | -                 | 9,551                 | +                         | 8,237  | -   | 12,221 | -   | 232   | 1.1222 | 99.9  | 103.5 |
| Oct      | ...   | ...                    | ...     | ...               | ...                       | ...                 | ...               | ...                   | ...                       | ...    | ... | ...    | ... | ...   | 1.1692 | 101.3 | 105.2 |
| Nov      | ...   | ...                    | ...     | ...               | ...                       | ...                 | ...               | ...                   | ...                       | ...    | ... | ...    | ... | ...   | 1.1702 | 101.2 | 105.1 |

\* 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 Euro area

3 General economic indicators

| Period   | Belgium | Germany  | Finland | France | Greece | Ireland | Italy | Luxem-<br>bourg | Nether-<br>lands | Austria | Portugal | Spain | Euro<br>area <sup>7</sup> |
|--|---------|----------|---------|--------|--------|---------|-------|-----------------|------------------|---------|----------|-------|---------------------------|
| <b>Real gross domestic product <sup>1</sup></b>          |         |          |         |        |        |         |       |                 |                  |         |          |       |                           |
| 2000   | 3.8     | 2.9      | 5.1     | 3.8    | 4.4    | 10.1    | 3.1   | 9.1             | 3.5              | 3.4     | 3.7      | 4.2   | 3.5                       |
| 2001   | 0.6     | 0.8      | 1.2     | 2.1    | 4.0    | 6.2     | 1.8   | 1.2             | 1.2              | 0.8     | 1.6      | 2.8   | 1.6                       |
| 2002   | 0.7     | 0.2      | 2.2     | 1.2    | 3.8    | 6.9     | 0.4   | 1.3             | 0.2              | 1.4     | 0.4      | 2.0   | 0.9                       |
| 2002 Q2  | 0.3     | 0.5      | 3.6     | 1.4    | 4.0    | 7.5     | 0.3   |                 | 0.2              | 1.2     | 1.9      | 2.1   | 1.1                       |
| Q3   | 1.3     | 0.9      | 2.7     | 1.6    | 3.6    | 7.2     | 0.5   |                 | 0.7              | 1.4     | - 0.2    | 1.9   | 1.3                       |
| Q4   | 2.2     | 0.3      | 3.2     | 0.8    | 3.2    | 7.5     | 0.7   |                 | 0.1              | 1.4     | - 1.4    | 2.1   | 0.9                       |
| 2003 Q1  | 1.6     | 0.4      | 1.9     | 1.2    | 4.3    | 0.7     | 0.6   |                 | - 0.2            | 0.3     | - 1.3    | 2.4   | 0.9                       |
| Q2   | 1.0     | - 0.7    | 0.9     | - 0.7  | 4.5    | 2.1     | 0.3   |                 | - 1.2            | 0.9     | - 2.1    | 2.3   | - 0.2                     |
| Q3   | ...     | - 0.2    | 1.6     | - 0.2  | ...    | ...     | ...   |                 | - 1.1            | ...     | - 0.9    | 2.4   | 0.0                       |
| <b>Industrial production <sup>1,2</sup></b>              |         |          |         |        |        |         |       |                 |                  |         |          |       |                           |
| 2000   | 5.2     | 6.2      | 11.8    | 3.5    | 7.2    | 15.6    | 4.0   | 5.0             | 3.5              | 9.0     | - 0.2    | 4.4   | 5.3                       |
| 2001   | - 0.3   | 0.5      | 0.1     | 1.2    | 1.0    | 10.1    | - 1.1 | 3.2             | 0.5              | 2.8     | 3.1      | - 1.5 | 0.5                       |
| 2002   | 1.3     | - 1.1    | 1.7     | - 1.0  | 1.7    | 7.8     | - 1.3 | 0.4             | - 0.9            | 0.9     | - 0.2    | 0.2   | - 0.5                     |
| 2002 Q2  | 2.0     | - 2.0    | 5.1     | - 0.6  | 4.0    | 11.3    | - 2.1 | 4.0             | - 1.4            | 2.9     | 1.8      | - 1.1 | - 0.6                     |
| Q3   | 4.0     | - 0.2    | 3.0     | - 1.7  | 0.1    | 10.6    | - 0.1 | - 0.3           | - 0.6            | 0.6     | 0.4      | 0.4   | 0.2                       |
| Q4   | 2.3     | 1.4      | 5.2     | - 0.1  | 3.1    | 6.6     | 0.7   | 1.7             | 0.4              | 1.5     | - 1.9    | 2.5   | 1.3                       |
| 2003 Q1  | - 0.3   | 1.8      | 2.1     | 0.8    | 0.9    | 2.5     | - 0.5 | 4.5             | 1.1              | 3.7     | 0.7      | 1.5   | 1.1                       |
| Q2   | - 2.2   | 0.2      | - 1.5   | - 2.0  | 2.4    | 2.4     | - 1.4 | - 1.3           | - 3.4            | ...     | - 2.4    | 1.7   | - 0.6                     |
| Q3   | - 2.6   | 6p - 0.8 | 1.8     | - 1.8  | ...    | 6.2     | - 0.1 | 4.5             | - 2.8            | ...     | 1.6      | 0.9   | - 0.4                     |
| <b>Capacity utilisation in industry <sup>3</sup></b>     |         |          |         |        |        |         |       |                 |                  |         |          |       |                           |
| 2001   | 82.3    | 84.4     | 85.7    | 87.4   | 77.6   | 78.4    | 78.9  | 88.7            | 84.6             | 83.1    | 81.7     | 79.6  | 83.4                      |
| 2002   | 79.6    | 82.3     | 82.7    | 85.3   | 77.0   | 75.9    | 77.3  | 85.1            | 82.9             | 80.2    | 79.4     | 77.2  | 81.4                      |
| 2003   | 78.7    | 82.0     | 81.9    | 84.9   | 76.5   | 75.1    | 76.3  | 84.7            | 81.7             | 80.0    | 77.9     | 78.9  | 81.0                      |
| 2002 Q3  | 80.1    | 82.4     | 83.0    | 85.3   | 79.0   | 72.8    | 76.9  | 83.8            | 82.5             | 80.2    | 79.1     | 76.3  | 81.2                      |
| Q4   | 79.6    | 82.7     | 83.1    | 84.7   | 76.8   | 76.9    | 78.0  | 85.3            | 82.8             | 79.1    | 81.2     | 79.3  | 81.7                      |
| 2003 Q1  | 79.3    | 82.3     | 82.2    | 85.1   | 75.8   | 74.5    | 77.5  | 84.1            | 82.5             | 79.7    | 77.7     | 78.6  | 81.3                      |
| Q2   | 78.6    | 81.8     | 82.8    | 84.9   | 77.1   | 75.1    | 75.6  | 85.9            | 81.9             | 80.4    | 78.5     | 78.2  | 80.8                      |
| Q3   | 77.9    | 81.0     | 80.7    | 84.8   | 76.8   | 77.1    | 76.1  | 84.8            | 81.0             | 79.4    | 75.8     | 79.5  | 80.7                      |
| Q4   | 79.0    | 82.9     | 82.0    | 84.8   | 76.1   | 73.6    | 76.1  | 83.9            | 81.4             | 80.3    | 79.6     | 79.3  | 81.2                      |
| <b>Unemployment rate <sup>4</sup></b>                    |         |          |         |        |        |         |       |                 |                  |         |          |       |                           |
| 2000   | 6.9     | 7.8      | 9.8     | 9.3    | 11.0   | 4.3     | 10.4  | 2.3             | 2.9              | 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             | 2.5              | 3.6     | 4.1      | 10.6  | 8.0                       |
| 2002   | 7.3     | 8.6      | 9.1     | 8.8    | 10.0   | 4.3     | 9.0   | 2.8             | 2.7              | 4.3     | 5.1      | 11.3  | 8.4                       |
| 2003 May   | 7.9     | 9.4      | 9.2     | 9.3    |        | 4.6     | 8.6   | 3.6             | 3.8              | 4.3     | 6.4      | 11.3  | 8.8                       |
| June   | 8.0     | 9.3      | 9.1     | 9.4    |        | 4.6     | 8.6   | 3.7             | 3.8              | 4.4     | 6.4      | 11.3  | 8.8                       |
| July   | 8.1     | 9.3      | 9.1     | 9.4    |        | 4.7     | 8.5   | 3.8             | 3.8              | 4.4     | 6.3      | 11.3  | 8.8                       |
| Aug  | 8.0     | 9.4      | 9.0     | 9.5    |        | 4.7     | ...   | 3.8             | 3.9              | 4.4     | 6.3      | 11.2  | 8.8                       |
| Sep  | 8.0     | 9.3      | 8.9     | 9.5    |        | 4.6     | ...   | 3.8             | 4.0              | 4.5     | 6.6      | 11.2  | 8.8                       |
| Oct  | 8.1     | 9.3      | 8.9     | 9.6    |        | 4.6     | ...   | 3.9             | ...              | 4.5     | 6.9      | 11.2  | 8.8                       |
| Nov  | ...     | 9.3      | ...     | ...    |        | 4.6     | ...   | ...             | ...              | 4.5     | ...      | ...   | ...                       |
| <b>Harmonised Index of Consumer Prices <sup>1</sup></b>  |         |          |         |        |        |         |       |                 |                  |         |          |       |                           |
| 2000   | 2.7     | 1.4      | 3.0     | 1.8    | 2.9    | 5.3     | 2.6   | 3.8             | 2.3              | 2.0     | 2.8      | 3.5   | 2.1                       |
| 2001   | 2.4     | 1.9      | 2.7     | 1.8    | 3.7    | 4.0     | 2.3   | 2.4             | 5.1              | 2.3     | 4.4      | 2.8   | 2.3                       |
| 2002   | 1.6     | 1.3      | 2.0     | 1.9    | 3.9    | 4.7     | 2.6   | 2.1             | 3.9              | 1.7     | 3.7      | 3.6   | 2.3                       |
| 2003 May   | 0.9     | 0.6      | 1.1     | 1.8    | 3.5    | 3.9     | 2.9   | 2.3             | 2.3              | 0.9     | 3.7      | 2.7   | 1.8                       |
| June   | 1.5     | 0.9      | 1.2     | 1.9    | 3.6    | 3.8     | 2.9   | 2.0             | 2.1              | 1.0     | 3.4      | 2.8   | 1.9                       |
| July   | 1.4     | 0.8      | 1.0     | 1.9    | 3.5    | 3.9     | 2.9   | 1.9             | 2.1              | 1.0     | 2.9      | 2.9   | 1.9                       |
| Aug  | 1.6     | 1.1      | 1.2     | 2.0    | 3.3    | 3.9     | 2.7   | 2.3             | 2.2              | 1.0     | 2.9      | 3.1   | 2.1                       |
| Sep  | 1.7     | 1.1      | 1.2     | 2.3    | ...    | 3.8     | 3.0   | 2.7             | 2.0              | 1.4     | 3.2      | 3.0   | 2.2                       |
| Oct  | 1.4     | 1.1      | 0.9     | 2.3    | ...    | 3.3     | p 2.8 | 1.8             | p 1.9            | p 1.0   | 2.8      | 2.7   | p 2.0                     |
| Nov  | 1.8     | 1.3      | ...     | p 2.5  | ...    | p 3.3   | e 2.8 | 2.0             | p 2.0            | p ...   | ...      | ...   | e 2.2                     |
| <b>General government financial balance <sup>5</sup></b> |         |          |         |        |        |         |       |                 |                  |         |          |       |                           |
| 2000   | 0.2     | 1.3      | 7.1     | - 1.4  | - 1.9  | 4.4     | - 0.6 | 6.4             | 2.2              | - 1.5   | - 2.8    | - 0.8 | 0.2                       |
| 2001   | 0.6     | - 2.8    | 5.2     | - 1.5  | - 1.5  | 0.9     | - 2.6 | 6.1             | 0.0              | 0.3     | - 4.2    | - 0.3 | - 1.7                     |
| 2002   | 0.1     | - 3.5    | 4.2     | - 3.1  | - 1.2  | - 0.2   | - 2.3 | 2.5             | - 1.6            | - 0.2   | - 2.7    | 0.1   | - 2.2                     |
| <b>General government debt <sup>5</sup></b>              |         |          |         |        |        |         |       |                 |                  |         |          |       |                           |
| 2000   | 109.6   | 60.2     | 44.6    | 57.2   | 106.2  | 38.4    | 110.6 | 5.5             | 55.9             | 66.8    | 53.3     | 60.5  | 69.6                      |
| 2001   | 108.5   | 59.5     | 44.0    | 56.8   | 106.9  | 36.1    | 109.5 | 5.5             | 52.9             | 67.3    | 55.5     | 56.8  | 69.2                      |
| 2002   | 105.8   | 60.8     | 42.7    | 59.0   | 104.7  | 32.4    | 106.7 | 5.7             | 52.4             | 67.3    | 58.1     | 53.8  | 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 change; GDP of Greece and Portugal is calculated from seasonally adjusted data. — 2 Manufacturing, mining and energy; adjusted for working-day variations. — 3 Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. — 4 Standardised, as a percentage of the civilian labour force; seasonally

adjusted. — 5 As a percentage of GDP; Maastricht Treaty definition, ESA 95; including proceeds from sales of UMTS licences. — 6 Adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the third quarter (industry in Germany: on average, + 0.9 %). — 7 Including Greece (Harmonised Index of Consumer Prices, general government financial balance and general government debt from 2001 only).

## II Overall monetary survey in the European monetary union

### 1 The money stock and its counterparts \*

#### a European monetary union

€ billion

| Period   | I Lending to non-banks (non-MFIs) in the euro area |                             |                     |                    |                     | II Net claims on non-euro-area residents |                                   |  | III Monetary capital formation at monetary financial institutions (MFIs) in the euro area |  |  |  |                                   |
|----------|--|-----------------------------|---------------------|--------------------|---------------------|--|-----------------------------------|--|---|--|--|--|-----------------------------------|
|          | Total  | Enterprises and individuals |                     | Public authorities |                     | Total                                    | Claims on non-euro-area residents | Liabilities to non-euro-area residents | Total   | Deposits with an agreed maturity of over 2 years | Deposits at agreed notice of over 3 months | Debt securities with maturities of over 2 years (net) <sup>2</sup> | Capital and reserves <sup>3</sup> |
|          |  | Total                       | of which Securities | Total              | of which Securities |  |                                   |  |   |  |  |  |                                   |
| 2002 Mar | 70.7   | 48.5                        | - 10.4              | 22.1               | 16.9                | - 5.6                                    | 19.9                              | 25.5                                   | 23.8  | 3.7  | - 1.3                                      | 18.7   | 2.7                               |
| Apr      | 26.1   | 44.6                        | 3.0                 | - 18.5             | 1.5                 | - 3.0                                    | 17.5                              | 20.5                                   | - 6.3   | - 0.2  | - 1.9                                      | 1.0  | - 5.2                             |
| May      | 39.0   | 32.1                        | 3.9                 | 6.9                | 9.7                 | 39.0                                     | 73.8                              | 34.8                                   | 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               | 1.5                                      | - 3.5                             | - 5.0                                  | 24.7  | 1.3  | - 0.0                                      | 13.8   | 9.6                               |
| Aug      | - 6.9  | 7.1                         | 6.8                 | - 14.0             | - 3.1               | 14.1                                     | - 10.7                            | - 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               | 29.7                                     | 55.1                              | 25.5                                   | 9.4   | 1.3  | - 1.0                                      | 9.1  | 0.0                               |
| Nov      | 41.3   | 26.2                        | 6.8                 | 15.1               | 6.1                 | 34.9                                     | 84.4                              | 49.5                                   | 21.7  | 3.6  | - 0.5                                      | 16.6   | 2.0                               |
| Dec      | 50.8   | 56.9                        | 14.9                | - 6.1              | - 14.1              | 21.8                                     | - 33.2                            | - 55.0                                 | 23.6  | 16.5   | 0.1  | - 1.9  | 8.9                               |
| 2003 Jan | 51.0   | 29.6                        | 4.8                 | 21.4               | 20.0                | 6.9                                      | 17.5                              | 10.6                                   | 16.2  | - 0.3  | - 2.1                                      | 6.7  | 11.9                              |
| Feb      | 51.0   | 35.6                        | 4.3                 | 15.4               | 17.8                | 10.1                                     | 66.6                              | 56.5                                   | 11.1  | 7.0  | - 1.2                                      | 9.7  | - 4.5                             |
| Mar      | 48.4   | 39.1                        | 7.7                 | 9.3                | 8.7                 | 14.0                                     | 6.6                               | - 7.5                                  | 13.4  | 7.3  | - 1.6                                      | 12.5   | - 4.8                             |
| Apr      | 87.3   | 71.7                        | 27.7                | 15.6               | 21.0                | - 4.1                                    | 40.0                              | 44.1                                   | 4.7   | - 2.8  | - 2.6                                      | 9.8  | 0.3                               |
| May      | 69.3   | 42.6                        | 14.2                | 26.7               | 30.7                | 40.7                                     | 41.8                              | 1.1                                    | 17.7  | 6.6  | - 1.3                                      | 19.0   | - 6.5                             |
| Jun      | 14.9   | 27.9                        | - 6.6               | - 13.0             | - 13.9              | 59.5                                     | 40.3                              | - 19.2                                 | 19.4  | 2.8  | - 1.6                                      | 11.2   | 6.9                               |
| Jul      | 35.3   | 14.5                        | - 5.4               | 20.7               | 12.8                | - 39.7                                   | - 33.1                            | 6.6                                    | 31.4  | 5.3  | - 2.1                                      | 19.3   | 8.9                               |
| Aug      | - 0.1  | 11.1                        | 5.0                 | - 11.2             | - 5.0               | - 31.5                                   | - 70.6                            | - 39.1                                 | 17.0  | 7.7  | - 1.6                                      | 3.2  | 7.7                               |
| Sep      | 61.3   | 37.1                        | 3.5                 | 24.2               | 23.0                | 15.0                                     | 27.7                              | 12.7                                   | 20.1  | - 0.5  | - 0.7                                      | 20.1   | 1.2                               |
| Oct      | 49.8   | 27.3                        | - 0.6               | 22.6               | 22.2                | 11.2                                     | 50.2                              | 39.0                                   | 32.4  | 4.9  | 0.1  | 25.2   | 2.3                               |

#### b German contribution

| Period   | I Lending to non-banks (non-MFIs) in the euro area |                             |                     |                    |                     | II Net claims on non-euro-area residents |                                   |  | III Monetary capital formation at monetary financial institutions (MFIs) in the euro area |  |  |  |                                   |
|----------|--|-----------------------------|---------------------|--------------------|---------------------|--|-----------------------------------|--|---|--|--|--|-----------------------------------|
|          | Total  | Enterprises and individuals |                     | Public authorities |                     | Total                                    | Claims on non-euro-area residents | Liabilities to non-euro-area residents | Total   | Deposits with an agreed maturity of over 2 years | Deposits at agreed notice of over 3 months | Debt securities with maturities of over 2 years (net) <sup>2</sup> | Capital and reserves <sup>3</sup> |
|          |  | Total                       | of which Securities | Total              | of which Securities |  |                                   |  |   |  |  |  |                                   |
| 2002 Mar | - 1.0  | - 2.4                       | - 9.5               | 1.4                | 3.0                 | 7.6                                      | 10.6                              | 3.0                                    | 13.3  | 3.5  | - 1.1                                      | 10.1   | 0.9                               |
| Apr      | 11.0   | 9.9                         | 5.8                 | 1.1                | 5.2                 | - 20.2                                   | - 3.0                             | 17.2                                   | - 7.7   | - 1.3  | - 1.9                                      | - 2.1  | - 2.4                             |
| May      | 6.6  | 3.7                         | - 0.2               | 2.9                | 8.4                 | 10.7                                     | 24.6                              | 13.9                                   | 0.4   | - 0.4  | - 1.1                                      | 2.2  | - 0.4                             |
| Jun      | - 19.8   | - 12.6                      | - 11.1              | - 7.2              | - 2.2               | 25.7                                     | 0.1                               | - 25.6                                 | - 0.5   | - 0.7  | - 0.2                                      | 2.3  | - 1.9                             |
| Jul      | 7.2  | - 7.4                       | - 2.8               | 14.6               | 6.1                 | - 16.5                                   | - 5.7                             | 10.8                                   | 11.2  | 0.5  | 0.1  | 8.2  | 2.4                               |
| Aug      | - 1.7  | 5.8                         | 6.4                 | - 7.5              | 2.2                 | 11.0                                     | 6.4                               | - 4.5                                  | 8.9   | - 0.2  | 0.1  | 5.2  | 3.7                               |
| Sep      | 12.0   | 10.8                        | - 0.7               | 1.2                | 4.1                 | 14.9                                     | 31.0                              | 15.6                                   | 1.5   | - 0.5  | - 0.5                                      | 2.0  | 0.5                               |
| Oct      | 4.6  | 5.8                         | 7.4                 | - 1.2              | - 4.6               | 17.8                                     | 11.6                              | - 6.1                                  | 0.1   | 1.9  | - 0.8                                      | - 0.3  | - 0.7                             |
| Nov      | 9.4  | 4.6                         | 4.3                 | 4.8                | 3.5                 | 19.2                                     | 32.0                              | 12.8                                   | 5.8   | 4.1  | - 0.6                                      | 0.4  | 1.9                               |
| Dec      | 5.7  | 17.8                        | 6.8                 | - 12.1             | - 8.5               | 2.2                                      | - 40.5                            | - 42.7                                 | - 9.8   | 3.1  | 0.2  | - 17.0   | 2.4                               |
| 2003 Jan | 18.3   | 1.8                         | 3.1                 | 16.4               | 10.8                | - 6.1                                    | 8.7                               | 14.8                                   | 4.1   | - 1.6  | - 2.0                                      | 3.8  | 3.9                               |
| Feb      | - 1.5  | 5.7                         | - 1.3               | - 7.2              | 0.5                 | 10.2                                     | 20.1                              | 9.9                                    | 4.4   | 6.3  | - 1.2                                      | 0.9  | - 1.5                             |
| Mar      | 4.6  | 2.7                         | - 1.2               | 1.9                | 5.1                 | 18.8                                     | 25.2                              | 6.4                                    | 1.7   | 1.9  | - 1.6                                      | - 1.1  | 2.6                               |
| Apr      | 4.9  | 6.6                         | 5.9                 | - 1.7              | - 2.6               | 4.3                                      | 14.4                              | 10.1                                   | - 2.6   | - 2.0  | - 2.5                                      | 0.5  | 1.5                               |
| May      | 1.9  | 4.0                         | 3.0                 | - 2.1              | 2.4                 | 27.3                                     | 22.4                              | - 5.0                                  | - 2.8   | - 1.6  | - 1.5                                      | 4.8  | - 4.4                             |
| Jun      | - 18.0   | - 0.9                       | - 3.0               | - 17.1             | - 10.0              | 38.2                                     | 24.4                              | - 13.8                                 | 4.8   | 0.1  | - 1.4                                      | 3.7  | 2.4                               |
| Jul      | 0.6  | - 8.4                       | - 0.5               | 9.0                | - 1.6               | - 24.5                                   | - 18.6                            | 5.9                                    | 8.7   | 4.9  | - 2.1                                      | 4.9  | 1.0                               |
| Aug      | - 13.6   | 2.7                         | 0.9                 | - 16.3             | - 11.0              | 16.6                                     | - 20.6                            | - 37.2                                 | 5.7   | 3.2  | - 1.5                                      | 2.2  | 1.8                               |
| Sep      | 17.7   | 12.8                        | - 3.6               | 4.9                | 10.8                | - 1.9                                    | 10.5                              | 12.4                                   | 2.3   | - 1.3  | - 0.7                                      | 9.1  | - 4.8                             |
| Oct      | - 2.4  | - 9.9                       | - 3.4               | 7.5                | 4.5                 | 6.4                                      | - 0.1                             | - 6.6                                  | 3.4   | 0.3  | 0.1  | 2.9  | 0.2                               |

\* The data in this table are based on the consolidated balance sheet of monetary financial institutions (MFIs) (Table II.2); statistical breaks have been eliminated from the flow figures (see also the "Notes on the figures" in the "Explanatory notes" in the Statistical Supplement to the Monthly Report 1, p 30). — 1 Source: ECB. — 2 Excluding MFIs' portfolios. — 3 After deduction of inter-MFI participations. — 4 Including the counterparts of monetary

liabilities of central governments. — 5 Including the monetary liabilities of central governments (Post Office, Treasury). — 6 In Germany, only savings deposits. — 7 Paper held by residents outside the euro area has been eliminated. — 8 Less German MFIs' holdings of paper issued by euro-area MFIs. MFIs. — 9 Up to end-2002, including national banknotes



II Overall monetary survey in the European monetary union

a European monetary union

| IV De-<br>posits of<br>central gov-<br>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<br>Intra-<br>Eurosystem<br>liability/<br>claim<br>related to<br>banknote<br>issue | Total  | Money stock M2   |                |                                 |                         |  |   |      | Repo<br>transac-<br>tions | Money<br>market<br>fund<br>shares<br>(net) 2,7,8 | Debt secur-<br>ities with<br>maturities<br>of up to<br>2 years<br>(incl money<br>market<br>paper)<br>(net) 2,7 |          |          |
|   |                 |  |        | Total  | Money stock M1 |                                 |                         | Deposits<br>with an<br>agreed<br>maturity<br>of up to<br>2 years 5 | Deposits<br>at agreed<br>notice of<br>up to 3<br>months 5,6 |      |                           |  |  |          |          |
|   |                 |  |        |  | Total          | Currency<br>in cir-<br>culation | Overnight<br>deposits 5 |  |   |      |                           |  |  |          |          |
| 1.7   | 0.4             | -  | 39.0   | 27.3   | 11.5           | 14.0                            | -                       | 2.6  | 12.3  | 3.5  | 8.4                       | 3.3  | 0.2  | 2002 Mar |          |
| 0.0   | - 13.1          | -  | 42.4   | 39.4   | 40.2           | 7.4                             | -                       | 32.8   | 5.4   | -    | 6.2                       | 7.9  | -  | 3.4      | Apr      |
| - 8.5   | 12.7            | -  | 48.1   | 27.6   | 14.3           | 12.2                            | -                       | 2.1  | 10.9  | 2.4  | 6.7                       | 4.0  | -  | 9.8      | May      |
| 6.0   | 47.6            | -  | 25.5   | 46.2   | 60.5           | 11.8                            | -                       | 48.6   | - 20.6  | 6.3  | - 6.1                     | - 7.3  | -  | 7.4      | Jun      |
| - 3.1   | - 25.8          | -  | - 13.2 | - 15.8   | - 22.9         | 11.0                            | -                       | 33.8   | 4.2   | 3.0  | - 0.7                     | 12.0   | -  | 8.7      | Jul      |
| - 11.0  | - 9.6           | -  | 13.6   | - 7.5  | - 27.1         | 4.5                             | -                       | 31.7   | 13.5  | 6.2  | 7.7                       | 12.3   | -  | 1.1      | Aug      |
| 1.6   | 3.3             | -  | 45.1   | 41.8   | 62.5           | 5.6                             | -                       | 56.9   | - 23.3  | 2.6  | 2.4                       | - 2.7  | -  | 3.6      | Sep      |
| 5.5   | 22.0            | -  | 20.8   | 19.0   | - 8.7          | 7.2                             | -                       | 15.8   | 20.5  | 7.1  | - 2.8                     | 2.0  | -  | 2.6      | Oct      |
| - 4.3   | - 13.3          | -  | 72.1   | 64.4   | 60.1           | 7.5                             | -                       | 52.6   | - 7.3   | 11.6 | - 4.4                     | 14.7   | -  | 2.7      | Nov      |
| - 11.0  | - 28.4          | -  | 88.4   | 102.2  | 76.3           | 19.8                            | -                       | 56.5   | - 7.8   | 32.6 | - 2.8                     | - 6.1  | -  | 3.9      | Dec      |
| 15.2  | 18.8            | -  | 7.6    | - 33.6   | - 59.4         | - 7.4                           | -                       | 52.0   | 2.5   | 23.3 | 14.7                      | 19.4   | -  | 7.2      | 2003 Jan |
| 18.6  | - 8.3           | -  | 39.7   | 27.1   | 8.9            | 7.2                             | -                       | 1.7  | 2.4   | 15.8 | 0.9                       | 12.1   | -  | 0.4      | Feb      |
| - 1.1   | 12.0            | -  | 38.1   | 54.0   | 46.8           | 7.9                             | -                       | 38.9   | - 6.2   | 13.4 | - 9.8                     | 4.3  | -  | 10.5     | Mar      |
| - 16.5  | 7.2             | -  | 87.8   | 49.2   | 30.3           | 9.1                             | -                       | 21.2   | 10.2  | 8.8  | 6.4                       | 11.8   | -  | 20.3     | Apr      |
| 10.4  | 24.6            | -  | 57.3   | 65.3   | 38.6           | 7.4                             | -                       | 31.2   | 19.0  | 7.7  | 1.0                       | 8.8  | -  | 17.7     | May      |
| 30.2  | 19.3            | -  | 5.4    | 29.6   | 53.8           | 7.3                             | -                       | 46.5   | - 39.0  | 14.8 | - 16.5                    | - 0.9  | -  | 6.9      | Jun      |
| - 24.6  | - 17.4          | -  | 6.1    | - 4.6  | - 17.4         | 11.1                            | -                       | 28.5   | 3.0   | 9.8  | 5.5                       | 10.3   | -  | 5.0      | Jul      |
| - 10.5  | - 32.0          | -  | 6.1    | - 2.9  | - 14.6         | 1.2                             | -                       | 15.8   | 3.8   | 7.9  | - 3.0                     | 2.1  | -  | 2.3      | Aug      |
| 21.3  | 29.5            | -  | 5.5    | 16.4   | 45.4           | 2.2                             | -                       | 43.2   | - 29.5  | 0.4  | - 4.3                     | - 8.4  | -  | 1.8      | Sep      |
| - 18.2  | 0.8             | -  | 46.0   | 19.3   | 5.1            | 6.4                             | -                       | 1.3  | 11.8  | 2.4  | 13.5                      | 6.8  | -  | 6.4      | Oct      |

b German contribution

| IV De-<br>posits of<br>central gov-<br>ernments | V Other factors |   |                                 | VI Money stock M3 (balance I plus II less III less IV less V) 5,6,10 |                           |  |   |                           |       |  |   |     | Period   |          |
|---|-----------------|---|---------------------------------|--|---------------------------|--|---|---------------------------|-------|--|---|-----|----------|----------|
|   | Total           | of which<br>Intra-<br>claim<br>related to<br>banknote<br>issue 9,11 | Currency<br>in cir-<br>culation | Total  | Components of money stock |  |   |                           |       | Money<br>market<br>fund<br>shares<br>(net) 7,8 | Debt securities<br>with<br>maturities<br>of up to 2 years<br>(incl money<br>market<br>paper)(net) 7 |     |          |          |
|   |                 |   |                                 |  | Overnight<br>deposits     | Deposits<br>with an<br>agreed<br>maturity<br>of up to<br>2 years | Deposits<br>at agreed<br>notice of<br>up to 3<br>months 6 | Repo<br>transac-<br>tions |       |  |   |     |          |          |
|   |                 |   |                                 |  |                           |  |   |                           |       |  |   |     |          |          |
| - 0.0   | - 6.0           | 3.4   | 2.6                             | - 0.6  | - 2.6                     | 1.6  | -   | 0.1                       | 0.2   | -  | 0.2   | 0.5 | 2002 Mar |          |
| - 1.9   | 1.7             | 1.3   | 3.1                             | - 1.4  | 9.3                       | - 4.8  | -   | 7.3                       | - 0.3 | -  | 0.3   | 2.1 | Apr      |          |
| 0.7   | 1.9             | 2.9   | 2.5                             | 14.4   | 6.2                       | 4.5  | -   | 0.6                       | 1.3   | -  | 0.4   | 2.5 | May      |          |
| 0.5   | - 1.8           | 1.0   | 3.3                             | 7.6  | 13.1                      | 0.3  | -   | 1.0                       | - 0.6 | -  | 0.5   | -   | 3.7      | Jun      |
| - 1.1   | - 10.0          | 2.0   | 3.7                             | - 9.4  | - 5.1                     | - 0.2  | -   | 1.5                       | - 1.0 | -  | 0.3   | -   | 1.8      | Jul      |
| 1.3   | - 3.4           | 3.2   | 0.9                             | 2.4  | - 5.2                     | 3.7  | -   | 0.1                       | 1.2   | -  | 1.3   | 1.2 | Aug      |          |
| 1.0   | 12.3            | 2.2   | 1.6                             | 12.1   | 14.9                      | - 9.0  | -   | 1.0                       | 6.4   | -  | 0.1   | -   | 0.8      | Sep      |
| - 1.6   | 9.9             | 2.0   | 1.5                             | 14.0   | 1.2                       | 6.8  | -   | 2.2                       | - 1.0 | -  | 0.6   | 4.2 | Oct      |          |
| - 0.6   | - 3.6           | 1.5   | 2.5                             | 27.0   | 31.8                      | - 5.6  | -   | 3.3                       | - 3.2 | -  | 0.2   | 0.8 | Nov      |          |
| 0.0   | 0.6             | 1.5   | 4.3                             | 18.5   | 1.0                       | 7.2  | -   | 12.8                      | - 3.1 | -  | 0.5   | 0.9 | Dec      |          |
| - 0.8   | 12.2            | 0.5   | - 0.7                           | - 3.2  | - 9.3                     | - 4.7  | -   | 4.1                       | 5.3   | -  | 2.5   | -   | 1.1      | 2003 Jan |
| 1.4   | - 16.6          | 2.2   | 1.7                             | 19.5   | 5.6                       | - 0.7  | -   | 3.0                       | 2.3   | -  | 1.3   | 8.1 | Feb      |          |
| - 1.7   | 22.8            | 1.5   | 2.5                             | 0.4  | 7.1                       | - 5.2  | -   | 1.7                       | 0.4   | -  | 0.6   | -   | 4.0      | Mar      |
| - 1.1   | 4.2             | 0.9   | 2.8                             | 8.7  | 8.2                       | - 2.0  | -   | 1.1                       | 0.0   | -  | 0.0   | 1.4 | Apr      |          |
| 2.2   | 14.6            | 2.4   | 1.3                             | 15.3   | 6.8                       | 7.4  | -   | 0.7                       | 1.0   | -  | 0.4   | -   | 1.0      | May      |
| 0.4   | 13.2            | 0.6   | 2.8                             | 1.9  | 16.4                      | - 11.8   | -   | 1.0                       | - 1.5 | -  | 0.5   | -   | 1.7      | Jun      |
| - 2.8   | - 15.7          | 1.1   | 3.4                             | - 14.2   | - 12.5                    | - 1.3  | -   | 2.0                       | 0.2   | -  | 0.4   | -   | 2.2      | Jul      |
| 0.6   | - 4.5           | 2.5   | - 0.1                           | 1.2  | 1.7                       | 2.9  | -   | 2.7                       | 1.5   | -  | 0.5   | -   | 7.2      | Aug      |
| 0.3   | 11.8            | 1.3   | 0.9                             | 1.4  | 10.8                      | - 13.8   | -   | 0.9                       | 3.2   | -  | 0.1   | -   | 0.5      | Sep      |
| - 0.7   | - 4.8           | 1.2   | 1.3                             | 6.1  | 3.9                       | - 3.5  | -   | 0.9                       | 5.6   | -  | 0.7   | -   | 0.1      | Oct      |

and coins still in circulation. — 10 The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German money stocks M1, M2 or M3. — 11 The difference between the volume of euro banknotes actually issued by the Bundesbank

and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 3 on banknote circulation in Table III.2). — 12 Includes decrease of €68 billion owing to the exclusion of currency in circulation.

## II Overall monetary survey in the European monetary union

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

| End of<br>year/month                                    | Total<br>assets or<br>liabilities | Assets   |                             |                                 |       |       |                      |       |         |         | Claims<br>on non-<br>euro-area<br>residents | Other<br>assets |
|---|-----------------------------------|--|-----------------------------|---------------------------------|-------|-------|----------------------|-------|---------|---------|---|-----------------|
|   |                                   | Lending to non-banks (non-MFIs) in the euro area |                             |                                 |       |       |                      |       |         |         |   |                 |
|   |                                   | Total  | Enterprises and individuals |                                 |       |       | Public authorities   |       |         |         |   |                 |
| Total   | Loans                             |  | Debt<br>securities 2        | Shares and<br>other<br>equities | Total | Loans | Debt<br>securities 3 |       |         |         |   |                 |
| <b>European monetary union (€ billion) <sup>1</sup></b> |                                   |  |                             |                                 |       |       |                      |       |         |         |   |                 |
| 2001 Sep  | 13,318.6                          | 9,309.1  | 7,284.1                     | 6,421.9                         | 327.4 | 534.7 | 2,025.0              | 829.8 | 1,195.2 | 2,697.8 | 1,311.7                                     |                 |
| Oct   | 13,424.2                          | 9,339.1  | 7,325.2                     | 6,451.6                         | 329.9 | 543.7 | 2,014.0              | 827.2 | 1,186.8 | 2,742.5 | 1,342.5                                     |                 |
| Nov   | 13,574.5                          | 9,413.9  | 7,379.6                     | 6,501.9                         | 333.1 | 544.6 | 2,034.3              | 843.3 | 1,191.0 | 2,827.6 | 1,333.0                                     |                 |
| Dec   | 13,576.7                          | 9,451.3  | 7,424.4                     | 6,519.3                         | 336.9 | 568.1 | 2,026.9              | 847.7 | 1,179.2 | 2,807.8 | 1,317.6                                     |                 |
| 2002 Jan  | 13,667.3                          | 9,495.6  | 7,444.4                     | 6,534.4                         | 341.9 | 568.1 | 2,051.1              | 844.8 | 1,206.3 | 2,829.6 | 1,342.2                                     |                 |
| Feb   | 13,657.2                          | 9,520.6  | 7,465.4                     | 6,548.7                         | 349.9 | 566.7 | 2,055.3              | 847.5 | 1,207.8 | 2,833.2 | 1,303.4                                     |                 |
| Mar   | 13,694.4                          | 9,594.9  | 7,513.2                     | 6,606.1                         | 346.6 | 560.5 | 2,081.7              | 852.6 | 1,229.1 | 2,845.2 | 1,254.2                                     |                 |
| Apr   | 13,680.2                          | 9,612.5  | 7,550.9                     | 6,641.2                         | 342.9 | 566.8 | 2,061.7              | 832.4 | 1,229.3 | 2,826.5 | 1,241.2                                     |                 |
| May   | 13,711.6                          | 9,645.0  | 7,573.6                     | 6,659.7                         | 345.0 | 568.9 | 2,071.5              | 829.2 | 1,242.3 | 2,845.8 | 1,220.7                                     |                 |
| Jun   | 13,642.3                          | 9,667.1  | 7,598.0                     | 6,691.1                         | 343.0 | 563.9 | 2,069.1              | 830.1 | 1,239.0 | 2,731.2 | 1,243.9                                     |                 |
| Jul   | 13,679.1                          | 9,652.9  | 7,587.0                     | 6,692.6                         | 345.3 | 549.1 | 2,065.9              | 828.5 | 1,237.4 | 2,756.7 | 1,269.5                                     |                 |
| Aug   | 13,649.2                          | 9,645.5  | 7,592.5                     | 6,692.3                         | 341.0 | 559.1 | 2,053.0              | 818.0 | 1,235.0 | 2,745.3 | 1,258.4                                     |                 |
| Sep   | 13,822.3                          | 9,700.5  | 7,626.6                     | 6,726.8                         | 350.8 | 549.1 | 2,073.9              | 820.8 | 1,253.2 | 2,813.5 | 1,308.3                                     |                 |
| Oct   | 13,863.8                          | 9,726.2  | 7,657.3                     | 6,742.7                         | 353.1 | 561.5 | 2,068.8              | 820.4 | 1,248.5 | 2,863.5 | 1,274.1                                     |                 |
| Nov   | 14,010.7                          | 9,761.6  | 7,678.0                     | 6,754.5                         | 356.7 | 566.8 | 2,083.6              | 829.2 | 1,254.4 | 2,937.0 | 1,312.1                                     |                 |
| Dec   | 13,931.1                          | 9,779.1  | 7,721.2                     | 6,781.5                         | 367.1 | 572.7 | 2,057.8              | 836.8 | 1,221.0 | 2,840.3 | 1,311.7                                     |                 |
| 2003 Jan  | 13,975.3                          | 9,853.1  | 7,748.0                     | 6,804.4                         | 374.9 | 568.7 | 2,105.1              | 829.0 | 1,276.0 | 2,852.5 | 1,269.7                                     |                 |
| Feb   | 14,114.0                          | 9,905.1  | 7,777.7                     | 6,831.2                         | 381.2 | 565.3 | 2,127.5              | 828.4 | 1,299.1 | 2,909.4 | 1,299.5                                     |                 |
| Mar   | 14,124.7                          | 9,941.7  | 7,807.7                     | 6,854.4                         | 386.7 | 566.6 | 2,134.0              | 828.9 | 1,305.1 | 2,895.2 | 1,287.7                                     |                 |
| Apr   | 14,228.2                          | 10,027.2   | 7,880.5                     | 6,890.9                         | 404.2 | 585.4 | 2,146.8              | 823.3 | 1,323.5 | 2,906.3 | 1,294.6                                     |                 |
| May   | 14,301.8                          | 10,088.4   | 7,911.3                     | 6,906.8                         | 407.1 | 597.5 | 2,177.0              | 818.9 | 1,358.2 | 2,878.4 | 1,335.1                                     |                 |
| Jun   | 14,383.3                          | 10,104.9   | 7,944.5                     | 6,944.2                         | 406.2 | 594.1 | 2,160.4              | 817.9 | 1,342.5 | 2,959.3 | 1,319.1                                     |                 |
| Jul   | 14,380.9                          | 10,165.6   | 7,984.1                     | 6,964.6                         | 402.8 | 616.7 | 2,181.6              | 825.9 | 1,355.7 | 2,942.7 | 1,272.5                                     |                 |
| Aug   | 14,370.3                          | 10,172.6   | 8,002.8                     | 6,976.8                         | 405.4 | 620.6 | 2,169.8              | 820.0 | 1,349.8 | 2,929.9 | 1,267.8                                     |                 |
| Sep   | 14,415.3                          | 10,220.5   | 8,028.4                     | 6,999.4                         | 412.1 | 616.9 | 2,192.1              | 820.8 | 1,371.3 | 2,886.6 | 1,308.1                                     |                 |
| Oct   | 14,522.0                          | 10,267.2   | 8,057.3                     | 7,027.3                         | 415.7 | 614.3 | 2,209.9              | 821.2 | 1,388.7 | 2,949.2 | 1,305.6                                     |                 |
| <b>German contribution (€ billion)</b>                  |                                   |  |                             |                                 |       |       |                      |       |         |         |   |                 |
| 2001 Sep  | 4,323.3                           | 3,288.4  | 2,575.0                     | 2,269.7                         | 63.7  | 241.6 | 713.3                | 495.0 | 218.3   | 808.1   | 226.8                                       |                 |
| Oct   | 4,334.4                           | 3,288.4  | 2,579.9                     | 2,271.3                         | 64.4  | 244.2 | 708.6                | 496.2 | 212.4   | 818.3   | 227.6                                       |                 |
| Nov   | 4,336.2                           | 3,303.9  | 2,587.2                     | 2,279.0                         | 64.8  | 243.4 | 716.6                | 506.6 | 210.0   | 837.9   | 194.5                                       |                 |
| Dec   | 4,328.2                           | 3,321.6  | 2,608.3                     | 2,289.4                         | 66.0  | 252.9 | 713.3                | 499.3 | 213.9   | 821.2   | 185.4                                       |                 |
| 2002 Jan  | 4,321.4                           | 3,315.2  | 2,600.6                     | 2,280.2                         | 66.9  | 253.4 | 714.6                | 499.7 | 215.0   | 820.0   | 186.2                                       |                 |
| Feb   | 4,322.9                           | 3,316.3  | 2,600.1                     | 2,283.4                         | 65.9  | 251.6 | 716.2                | 497.1 | 219.1   | 822.1   | 184.4                                       |                 |
| Mar   | 4,334.0                           | 3,315.0  | 2,597.6                     | 2,290.4                         | 67.2  | 240.1 | 717.4                | 495.4 | 221.9   | 829.6   | 189.3                                       |                 |
| Apr   | 4,330.7                           | 3,324.0  | 2,605.7                     | 2,293.1                         | 69.0  | 243.7 | 718.3                | 491.2 | 227.1   | 816.6   | 190.1                                       |                 |
| May   | 4,341.9                           | 3,327.7  | 2,606.9                     | 2,294.6                         | 69.2  | 243.2 | 720.8                | 485.6 | 235.2   | 827.5   | 186.7                                       |                 |
| Jun   | 4,291.6                           | 3,309.3  | 2,596.0                     | 2,294.8                         | 69.7  | 231.6 | 713.3                | 480.4 | 232.8   | 800.0   | 182.3                                       |                 |
| Jul   | 4,303.6                           | 3,317.5  | 2,589.5                     | 2,291.3                         | 69.8  | 228.4 | 728.0                | 489.0 | 239.0   | 801.2   | 184.9                                       |                 |
| Aug   | 4,307.0                           | 3,315.3  | 2,594.9                     | 2,289.8                         | 67.1  | 238.0 | 720.4                | 479.8 | 240.6   | 810.2   | 181.5                                       |                 |
| Sep   | 4,355.6                           | 3,327.5  | 2,605.3                     | 2,301.6                         | 66.5  | 237.3 | 722.2                | 477.0 | 245.2   | 841.9   | 186.1                                       |                 |
| Oct   | 4,370.5                           | 3,332.3  | 2,611.3                     | 2,299.8                         | 69.8  | 241.7 | 721.0                | 480.4 | 240.6   | 850.3   | 188.0                                       |                 |
| Nov   | 4,413.9                           | 3,341.1  | 2,615.3                     | 2,299.5                         | 69.6  | 246.2 | 725.8                | 481.7 | 244.1   | 879.3   | 193.5                                       |                 |
| Dec   | 4,359.5                           | 3,344.6  | 2,630.8                     | 2,304.4                         | 66.6  | 259.8 | 713.8                | 478.4 | 235.4   | 823.8   | 191.1                                       |                 |
| 2003 Jan  | 4,360.7                           | 3,353.2  | 2,623.2                     | 2,298.5                         | 66.1  | 258.7 | 730.0                | 484.0 | 246.1   | 824.1   | 183.4                                       |                 |
| Feb   | 4,383.3                           | 3,351.8  | 2,627.3                     | 2,303.8                         | 66.5  | 257.0 | 724.6                | 477.9 | 246.6   | 841.9   | 189.5                                       |                 |
| Mar   | 4,395.2                           | 3,351.2  | 2,624.8                     | 2,302.6                         | 67.2  | 255.0 | 726.4                | 474.6 | 251.7   | 861.8   | 182.2                                       |                 |
| Apr   | 4,400.8                           | 3,353.3  | 2,629.0                     | 2,300.8                         | 67.3  | 260.9 | 724.3                | 475.4 | 248.9   | 867.7   | 179.8                                       |                 |
| May   | 4,401.1                           | 3,351.6  | 2,629.9                     | 2,298.8                         | 67.9  | 263.2 | 721.7                | 470.7 | 251.1   | 871.9   | 177.5                                       |                 |
| Jun   | 4,411.5                           | 3,334.6  | 2,629.8                     | 2,301.7                         | 67.0  | 261.1 | 704.8                | 463.7 | 241.2   | 906.3   | 170.6                                       |                 |
| Jul   | 4,391.1                           | 3,334.6  | 2,620.8                     | 2,293.4                         | 64.4  | 263.0 | 713.9                | 474.3 | 239.6   | 891.4   | 165.1                                       |                 |
| Aug   | 4,373.2                           | 3,322.7  | 2,624.8                     | 2,296.4                         | 64.5  | 263.9 | 697.9                | 469.1 | 228.8   | 886.0   | 164.4                                       |                 |
| Sep   | 4,384.6                           | 3,337.1  | 2,634.6                     | 2,309.9                         | 64.2  | 260.5 | 702.5                | 463.0 | 239.4   | 877.7   | 169.8                                       |                 |
| Oct   | 4,387.2                           | 3,333.2  | 2,624.5                     | 2,303.4                         | 66.5  | 254.6 | 708.8                | 466.1 | 242.7   | 882.7   | 171.3                                       |                 |

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

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

II Overall monetary survey in the European monetary union

| Liabilities                                  |   |                    |                             |           |                           |                               |              |                       |               |          | End of year/month |
|--|---|--------------------|-----------------------------|-----------|---------------------------|-------------------------------|--------------|-----------------------|---------------|----------|-------------------|
| Currency in circulation 4                    | Deposits of non-banks (non-MFIs) in the euro area |                    |                             |           |                           |                               |              |                       |               |          |                   |
|  | Total   | of which in euro 5 | Enterprises and individuals |           |                           |                               |              |                       |               |          |                   |
|  |   |                    | Total                       | Overnight | With agreed maturities of |                               |              | At agreed notice of 6 |               |          |                   |
|  |   |                    |                             |           | up to 1 year              | over 1 year and up to 2 years | over 2 years | up to 3 months        | over 3 months |          |                   |
| <b>European monetary union (€ billion) 1</b> |   |                    |                             |           |                           |                               |              |                       |               |          |                   |
| 309.6  | 5,474.3   | 5,132.4            | 5,170.9                     | 1,680.4   | 933.4                     | 81.5                          | 1,136.0      | 1,221.6               | 118.0         | 2001 Sep |                   |
| 295.5  | 5,493.0   | 5,144.7            | 5,183.4                     | 1,678.9   | 938.6                     | 81.1                          | 1,136.1      | 1,232.4               | 116.4         | Oct      |                   |
| 279.7  | 5,552.5   | 5,200.8            | 5,249.5                     | 1,728.6   | 944.2                     | 79.9                          | 1,134.9      | 1,246.6               | 115.3         | Nov      |                   |
| 239.7  | 5,698.1   | 5,360.0            | 5,403.0                     | 1,826.5   | 952.2                     | 80.0                          | 1,142.4      | 1,286.5               | 115.3         | Dec      |                   |
| 246.5  | 5,669.6   | 5,318.9            | 5,363.4                     | 1,773.6   | 948.3                     | 79.5                          | 1,146.2      | 1,304.0               | 111.8         | 2002 Jan |                   |
| 240.3  | 5,671.3   | 5,311.3            | 5,359.8                     | 1,768.1   | 946.9                     | 78.7                          | 1,148.1      | 1,307.2               | 110.8         | Feb      |                   |
| 254.3  | 5,686.3   | 5,327.3            | 5,376.5                     | 1,769.8   | 954.6                     | 80.4                          | 1,151.5      | 1,310.6               | 109.5         | Mar      |                   |
| 261.7  | 5,711.2   | 5,355.4            | 5,401.0                     | 1,797.8   | 959.7                     | 81.0                          | 1,150.8      | 1,304.2               | 107.5         | Apr      |                   |
| 273.9  | 5,713.5   | 5,366.7            | 5,409.7                     | 1,801.1   | 961.3                     | 81.5                          | 1,153.0      | 1,306.4               | 106.4         | May      |                   |
| 285.8  | 5,749.3   | 5,407.9            | 5,438.3                     | 1,844.4   | 938.5                     | 81.5                          | 1,155.0      | 1,312.7               | 106.2         | Jun      |                   |
| 296.6  | 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      |                   |
| 301.1  | 5,688.0   | 5,358.6            | 5,396.2                     | 1,783.7   | 959.7                     | 83.3                          | 1,142.5      | 1,320.6               | 106.4         | Aug      |                   |
| 306.7  | 5,730.1   | 5,399.2            | 5,434.7                     | 1,837.3   | 941.0                     | 82.9                          | 1,143.6      | 1,323.2               | 106.8         | Sep      |                   |
| 313.9  | 5,745.4   | 5,410.6            | 5,446.2                     | 1,819.2   | 964.2                     | 82.8                          | 1,144.9      | 1,329.4               | 105.8         | Oct      |                   |
| 321.4  | 5,799.5   | 5,466.9            | 5,504.6                     | 1,871.3   | 956.8                     | 82.4                          | 1,148.3      | 1,340.5               | 105.3         | Nov      |                   |
| 341.2  | 5,880.6   | 5,567.9            | 5,593.3                     | 1,924.2   | 947.6                     | 81.2                          | 1,163.9      | 1,371.1               | 105.3         | Dec      |                   |
| 312.1  | 5,869.6   | 5,536.2            | 5,568.9                     | 1,876.2   | 952.9                     | 76.7                          | 1,168.4      | 1,391.4               | 103.3         | 2003 Jan |                   |
| 319.3  | 5,912.7   | 5,560.0            | 5,586.2                     | 1,874.6   | 952.5                     | 75.4                          | 1,175.8      | 1,405.9               | 102.1         | Feb      |                   |
| 327.2  | 5,963.0   | 5,609.5            | 5,639.3                     | 1,913.7   | 947.6                     | 75.9                          | 1,182.8      | 1,418.8               | 100.5         | Mar      |                   |
| 336.3  | 5,978.2   | 5,638.7            | 5,670.1                     | 1,930.4   | 960.1                     | 74.2                          | 1,179.8      | 1,427.6               | 97.9          | Apr      |                   |
| 343.8  | 6,039.9   | 5,694.2            | 5,714.0                     | 1,954.8   | 971.0                     | 73.0                          | 1,185.4      | 1,433.2               | 96.6          | May      |                   |
| 351.0  | 6,099.1   | 5,714.2            | 5,743.3                     | 2,000.9   | 938.8                     | 72.4                          | 1,188.4      | 1,447.8               | 95.0          | Jun      |                   |
| 361.5  | 6,091.6   | 5,737.3            | 5,768.5                     | 2,008.9   | 942.9                     | 72.1                          | 1,194.7      | 1,457.0               | 92.9          | Jul      |                   |
| 362.7  | 6,087.4   | 5,739.7            | 5,777.4                     | 1,996.4   | 949.4                     | 72.2                          | 1,204.0      | 1,464.0               | 91.4          | Aug      |                   |
| 364.9  | 6,115.9   | 5,752.6            | 5,787.0                     | 2,036.3   | 920.8                     | 72.9                          | 1,202.6      | 1,463.8               | 90.6          | Sep      |                   |
| 371.3  | 6,118.0   | 5,768.8            | 5,805.9                     | 2,031.6   | 934.8                     | 73.3                          | 1,207.6      | 1,467.9               | 90.7          | Oct      |                   |
| <b>German contribution (€ billion)</b>       |   |                    |                             |           |                           |                               |              |                       |               |          |                   |
| 105.8  | 2,075.2   | 1,979.0            | 1,939.6                     | 472.7     | 240.0                     | 18.3                          | 650.5        | 441.9                 | 116.2         | 2001 Sep |                   |
| 99.9   | 2,077.6   | 1,982.9            | 1,945.0                     | 475.5     | 241.8                     | 18.6                          | 650.0        | 444.8                 | 114.4         | Oct      |                   |
| 92.4   | 2,103.2   | 2,006.3            | 1,973.0                     | 504.0     | 240.7                     | 18.7                          | 648.7        | 447.5                 | 113.5         | Nov      |                   |
| 68.0   | 2,135.1   | 2,048.0            | 2,010.0                     | 519.0     | 244.7                     | 18.6                          | 650.2        | 463.9                 | 113.6         | Dec      |                   |
| 63.8   | 2,113.2   | 2,024.0            | 1,989.9                     | 506.4     | 236.6                     | 18.5                          | 652.0        | 466.4                 | 110.0         | 2002 Jan |                   |
| 68.3   | 2,108.1   | 2,019.4            | 1,986.2                     | 505.6     | 235.1                     | 17.1                          | 653.5        | 465.9                 | 109.0         | Feb      |                   |
| 70.9   | 2,109.1   | 2,021.9            | 1,989.1                     | 504.1     | 237.3                     | 17.1                          | 656.8        | 465.9                 | 107.8         | Mar      |                   |
| 74.0   | 2,100.4   | 2,015.8            | 1,984.7                     | 513.9     | 234.0                     | 17.1                          | 655.2        | 458.6                 | 105.9         | Apr      |                   |
| 76.5   | 2,107.7   | 2,023.6            | 1,987.3                     | 519.1     | 234.2                     | 17.1                          | 654.1        | 457.9                 | 104.8         | May      |                   |
| 79.8   | 2,119.3   | 2,035.6            | 1,997.1                     | 530.9     | 234.4                     | 17.3                          | 653.0        | 457.0                 | 104.6         | Jun      |                   |
| 83.4   | 2,112.5   | 2,030.5            | 1,993.2                     | 525.8     | 235.8                     | 17.6                          | 653.9        | 455.5                 | 104.6         | Jul      |                   |
| 84.3   | 2,098.8   | 2,018.1            | 1,979.2                     | 521.5     | 239.6                     | 17.6                          | 640.1        | 455.6                 | 104.8         | Aug      |                   |
| 85.9   | 2,105.7   | 2,023.7            | 1,987.6                     | 536.6     | 233.0                     | 17.5                          | 639.6        | 456.5                 | 104.3         | Sep      |                   |
| 87.4   | 2,115.1   | 2,035.2            | 2,003.0                     | 538.0     | 243.7                     | 17.5                          | 641.5        | 458.8                 | 103.5         | Oct      |                   |
| 89.9   | 2,147.3   | 2,066.9            | 2,035.6                     | 569.5     | 237.6                     | 17.9                          | 645.7        | 462.0                 | 102.9         | Nov      |                   |
| 94.2   | 2,170.7   | 2,092.1            | 2,054.2                     | 567.8     | 242.4                     | 18.2                          | 648.0        | 474.8                 | 103.1         | Dec      |                   |
| 84.9   | 2,159.7   | 2,082.0            | 2,048.3                     | 561.2     | 238.7                     | 18.6                          | 649.7        | 478.9                 | 101.2         | 2003 Jan |                   |
| 86.6   | 2,173.9   | 2,094.9            | 2,058.5                     | 564.8     | 237.3                     | 18.5                          | 656.1        | 481.8                 | 100.0         | Feb      |                   |
| 89.0   | 2,175.8   | 2,098.2            | 2,063.3                     | 572.0     | 232.8                     | 18.6                          | 657.9        | 483.5                 | 98.4          | Mar      |                   |
| 91.9   | 2,176.7   | 2,100.4            | 2,068.2                     | 580.4     | 233.5                     | 18.1                          | 655.8        | 484.6                 | 95.8          | Apr      |                   |
| 93.2   | 2,189.4   | 2,112.0            | 2,073.9                     | 585.9     | 236.9                     | 17.8                          | 653.8        | 485.3                 | 94.3          | May      |                   |
| 96.0   | 2,194.7   | 2,115.7            | 2,076.1                     | 600.0     | 225.8                     | 17.6                          | 653.4        | 486.3                 | 92.9          | Jun      |                   |
| 99.4   | 2,183.0   | 2,107.8            | 2,071.3                     | 591.1     | 225.3                     | 17.3                          | 658.5        | 488.3                 | 90.8          | Jul      |                   |
| 99.3   | 2,193.4   | 2,117.6            | 2,082.5                     | 593.2     | 228.9                     | 17.5                          | 662.7        | 491.0                 | 89.3          | Aug      |                   |
| 100.2  | 2,188.3   | 2,112.7            | 2,079.6                     | 603.5     | 217.2                     | 17.5                          | 661.0        | 491.8                 | 88.5          | Sep      |                   |
| 101.5  | 2,189.3   | 2,114.2            | 2,084.1                     | 607.5     | 216.1                     | 17.8                          | 661.3        | 492.8                 | 88.6          | Oct      |                   |

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

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

## II Overall monetary survey in the European monetary union

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

| Liabilities (cont'd)                                       |                          |       |           |                           |                               |              |                                  |               |       |   |                                      |   |         |                              |
|--|--------------------------|-------|-----------|---------------------------|-------------------------------|--------------|----------------------------------|---------------|-------|---|--------------------------------------|---|---------|------------------------------|
| Deposits of non-banks (non-MFIs) in the euro area (cont'd) |                          |       |           |                           |                               |              |                                  |               |       |   |                                      |   |         |                              |
| Public authorities   |                          |       |           |                           |                               |              |                                  |               |       | Repo transactions with non-banks in the euro area |                                      | Debt securities                             |         |                              |
| End of year/month  | Other public authorities |       |           |                           |                               |              |                                  |               |       | Total   | of which Enterprises and individuals | Money market fund shares (net) <sup>3</sup> | Total   | of which denominated in euro |
|  | Central governments      | Total | Overnight | With agreed maturities of |                               |              | At agreed notice of <sup>2</sup> |               |       |   |                                      |   |         |                              |
|  |                          |       |           | up to 1 year              | over 1 year and up to 2 years | over 2 years | up to 3 months                   | over 3 months |       |   |                                      |   |         |                              |
| <b>European monetary union (€ billion) <sup>1</sup></b>    |                          |       |           |                           |                               |              |                                  |               |       |   |                                      |   |         |                              |
| 2001 Sep   | 147.8                    | 155.5 | 69.5      | 54.4                      | 1.6                           | 27.0         | 2.5                              | 0.6           | 225.7 | 220.2   | 381.2                                | 1,753.9                                     | 1,475.3 |                              |
| Oct  | 153.3                    | 156.3 | 71.4      | 53.4                      | 1.6                           | 26.8         | 2.5                              | 0.5           | 235.1 | 227.2   | 392.3                                | 1,767.9                                     | 1,481.4 |                              |
| Nov  | 150.2                    | 152.8 | 69.5      | 51.9                      | 1.6                           | 26.7         | 2.6                              | 0.5           | 225.9 | 218.3   | 400.8                                | 1,760.3                                     | 1,454.6 |                              |
| Dec  | 139.0                    | 156.0 | 69.7      | 54.9                      | 1.7                           | 26.7         | 2.6                              | 0.5           | 218.5 | 214.6   | 398.0                                | 1,760.8                                     | 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                                | 1,831.1                                     | 1,491.9 |                              |
| Dec  | 136.4                    | 150.9 | 75.6      | 45.1                      | 1.4                           | 25.6         | 2.8                              | 0.4           | 226.9 | 224.4   | 470.6                                | 1,818.6                                     | 1,490.8 |                              |
| 2003 Jan   | 154.7                    | 145.9 | 70.8      | 45.9                      | 1.2                           | 24.8         | 2.8                              | 0.4           | 233.0 | 229.7   | 534.9                                | 1,794.7                                     | 1,482.5 |                              |
| Feb  | 175.8                    | 150.6 | 72.0      | 49.9                      | 1.0                           | 24.4         | 2.9                              | 0.4           | 233.8 | 230.3   | 547.2                                | 1,803.1                                     | 1,486.5 |                              |
| Mar  | 176.2                    | 147.5 | 71.6      | 47.1                      | 0.9                           | 24.5         | 3.0                              | 0.3           | 224.0 | 220.8   | 550.8                                | 1,804.5                                     | 1,486.6 |                              |
| Apr  | 159.7                    | 148.4 | 74.8      | 45.2                      | 1.0                           | 24.2         | 3.0                              | 0.3           | 230.5 | 227.0   | 563.0                                | 1,834.5                                     | 1,517.1 |                              |
| May  | 170.1                    | 155.9 | 76.7      | 50.8                      | 0.9                           | 24.1         | 3.0                              | 0.3           | 231.4 | 227.8   | 571.1                                | 1,821.0                                     | 1,515.2 |                              |
| Jun  | 200.3                    | 155.5 | 79.8      | 46.8                      | 0.9                           | 24.6         | 3.0                              | 0.3           | 214.9 | 211.9   | 571.0                                | 1,833.9                                     | 1,517.5 |                              |
| Jul  | 173.0                    | 150.1 | 74.8      | 46.4                      | 0.9                           | 24.5         | 3.2                              | 0.3           | 220.1 | 216.5   | 585.5                                | 1,849.7                                     | 1,519.2 |                              |
| Aug  | 162.5                    | 147.5 | 73.6      | 45.7                      | 0.9                           | 23.9         | 3.1                              | 0.3           | 217.1 | 214.2   | 587.7                                | 1,861.5                                     | 1,514.6 |                              |
| Sep  | 183.8                    | 145.1 | 74.8      | 42.1                      | 1.0                           | 23.9         | 3.1                              | 0.3           | 211.7 | 208.0   | 577.3                                | 1,864.8                                     | 1,521.2 |                              |
| Oct  | 165.6                    | 146.4 | 78.4      | 40.0                      | 0.9                           | 23.8         | 3.0                              | 0.4           | 225.1 | 221.5   | 583.8                                | 1,899.5                                     | 1,543.1 |                              |
| <b>German contribution (€ billion)</b>                     |                          |       |           |                           |                               |              |                                  |               |       |   |                                      |   |         |                              |
| 2001 Sep   | 57.0                     | 78.5  | 15.4      | 36.9                      | 1.0                           | 23.0         | 1.7                              | 0.6           | 2.8   | 2.8   | 27.2                                 | 816.3                                       | 734.6   |                              |
| Oct  | 55.4                     | 77.1  | 15.3      | 35.8                      | 1.0                           | 22.8         | 1.7                              | 0.5           | 9.4   | 9.4   | 27.9                                 | 815.1                                       | 734.0   |                              |
| Nov  | 56.6                     | 73.6  | 14.7      | 33.0                      | 1.0                           | 22.7         | 1.7                              | 0.5           | 4.0   | 4.0   | 28.5                                 | 795.0                                       | 702.6   |                              |
| 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   |                              |
| Apr  | 45.5                     | 63.1  | 14.1      | 24.9                      | 0.7                           | 21.5         | 1.6                              | 0.3           | 11.3  | 11.3  | 37.2                                 | 818.7                                       | 699.8   |                              |
| May  | 47.7                     | 67.8  | 14.8      | 28.9                      | 0.7                           | 21.5         | 1.6                              | 0.3           | 12.3  | 12.3  | 37.7                                 | 814.0                                       | 698.7   |                              |
| Jun  | 48.1                     | 70.5  | 17.4      | 28.4                      | 0.7                           | 22.1         | 1.6                              | 0.3           | 10.8  | 10.8  | 37.1                                 | 819.6                                       | 699.7   |                              |
| Jul  | 45.3                     | 66.3  | 14.0      | 27.9                      | 0.6                           | 21.9         | 1.6                              | 0.3           | 10.9  | 10.9  | 36.8                                 | 822.7                                       | 696.4   |                              |
| Aug  | 46.0                     | 65.0  | 14.0      | 27.1                      | 0.6                           | 21.2         | 1.7                              | 0.3           | 12.4  | 12.4  | 36.3                                 | 821.8                                       | 688.4   |                              |
| Sep  | 46.3                     | 62.5  | 13.9      | 24.7                      | 0.7                           | 21.2         | 1.7                              | 0.3           | 15.6  | 15.6  | 36.2                                 | 825.6                                       | 689.8   |                              |
| Oct  | 45.5                     | 59.7  | 13.8      | 22.1                      | 0.6                           | 21.2         | 1.6                              | 0.4           | 21.1  | 21.1  | 35.5                                 | 829.7                                       | 692.4   |                              |

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

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

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| issued (net) <sup>3</sup>                               |  |                 |   |   |  | Other liability items |  | Memo item  |                  |                  |   |   | End of year/month |
|---|--|-----------------|---|---|--|-----------------------|--|--|------------------|------------------|---|---|-------------------|
|   |  |                 |   |   |  |                       |  | Monetary aggregates <sup>7</sup><br>(German contribution, From 2002<br>excludes currency in circulation) |                  |                  | Monetary<br>capital<br>forma-<br>tion <sup>13</sup> | Monetary<br>liabilities<br>of central<br>govern-<br>ments<br>(Post,<br>Office,<br>Treasury) <sup>14</sup> |                   |
| With maturities of                                      |  |                 | Liabilities<br>to non-<br>euro-area<br>residents <sup>5</sup> | Capital<br>and<br>reserves <sup>6</sup> | Excess<br>of<br>inter-MFI<br>liabilities | Total <sup>8</sup>    | of which<br>Intra-<br>Eurosystem-<br>liability/<br>claim<br>related to<br>banknote<br>issue <sup>9</sup> | M1 <sup>10</sup>   | M2 <sup>11</sup> | M3 <sup>12</sup> |   |   |                   |
| up to<br>1 year <sup>4</sup>                            | over<br>1 year and<br>up to<br>2 years | over<br>2 years |   |   |  |                       |  |  |                  |                  |   |   |                   |
| <b>European monetary union (€ billion) <sup>1</sup></b> |  |                 |   |   |  |                       |  |  |                  |                  |   |   |                   |
| ...   | ...                                    | 1,604.7         | 2,643.4   | 970.4                                   | 18.7                                     | 1,541.4               | -  | 2,124.7  | 4,496.3          | 5,250.8          | 3,856.5   | 141.7   | 2001 Sep          |
| ...   | ...                                    | 1,617.0         | 2,665.2   | 981.1                                   | 5.5                                      | 1,588.7               | -  | 2,111.6  | 4,499.1          | 5,275.9          | 3,877.9   | 143.7   | Oct               |
| ...   | ...                                    | 1,606.6         | 2,729.9   | 982.6                                   | 10.4                                     | 1,632.4               | -  | 2,144.3  | 4,549.8          | 5,328.6          | 3,866.6   | 145.3   | Nov               |
| ...   | ...                                    | 1,613.6         | 2,723.0   | 995.2                                   | - 8.5                                    | 1,551.8               | -  | 2,207.9  | 4,667.7          | 5,430.2          | 3,893.7   | 153.9   | Dec               |
| ...   | ...                                    | 1,632.9         | 2,759.4   | 1,007.5                                 | 2.0                                      | 1,573.6               | -  | 2,168.4  | 4,639.2          | 5,414.0          | 3,925.9   | 157.5   | 2002 Jan          |
| ...   | ...                                    | 1,638.8         | 2,768.0   | 1,011.5                                 | 1.1                                      | 1,538.8               | -  | 2,157.4  | 4,628.4          | 5,415.3          | 3,936.2   | 158.4   | Feb               |
| ...   | ...                                    | 1,655.8         | 2,791.3   | 1,010.7                                 | 1.3                                      | 1,496.6               | -  | 2,168.5  | 4,654.7          | 5,452.8          | 3,954.6   | 159.7   | Mar               |
| ...   | ...                                    | 1,650.2         | 2,773.9   | 1,004.6                                 | - 8.9                                    | 1,486.6               | -  | 2,207.2  | 4,690.6          | 5,490.9          | 3,940.1   | 160.5   | Apr               |
| ...   | ...                                    | 1,660.6         | 2,755.0   | 1,008.8                                 | - 7.3                                    | 1,485.2               | -  | 2,219.3  | 4,712.4          | 5,533.8          | 3,955.7   | 160.4   | May               |
| ...   | ...                                    | 1,655.2         | 2,619.9   | 985.8                                   | 10.7                                     | 1,533.6               | -  | 2,277.8  | 4,752.2          | 5,553.8          | 3,929.3   | 160.6   | Jun               |
| ...   | ...                                    | 1,670.1         | 2,648.2   | 993.4                                   | - 2.9                                    | 1,542.7               | -  | 2,255.9  | 4,742.3          | 5,546.9          | 3,950.5   | 158.9   | Jul               |
| ...   | ...                                    | 1,687.0         | 2,616.3   | 1,004.3                                 | - 0.2                                    | 1,525.4               | -  | 2,228.6  | 4,734.2          | 5,560.7          | 3,967.0   | 161.7   | Aug               |
| ...   | ...                                    | 1,680.8         | 2,674.8   | 1,015.9                                 | - 5.0                                    | 1,588.0               | -  | 2,291.1  | 4,776.1          | 5,606.1          | 3,973.4   | 162.3   | Sep               |
| ...   | ...                                    | 1,688.7         | 2,697.9   | 1,014.0                                 | - 3.3                                    | 1,568.2               | -  | 2,282.2  | 4,794.4          | 5,626.3          | 3,979.4   | 163.6   | Oct               |
| ...   | ...                                    | 1,698.9         | 2,737.7   | 1,016.2                                 | - 4.0                                    | 1,601.5               | -  | 2,341.9  | 4,858.3          | 5,696.1          | 3,994.0   | 164.6   | Nov               |
| ...   | ...                                    | 1,689.7         | 2,627.2   | 1,006.5                                 | 8.8                                      | 1,550.8               | -  | 2,425.5  | 4,964.6          | 5,788.6          | 3,991.5   | 174.5   | Dec               |
| ...   | ...                                    | 1,684.7         | 2,662.5   | 1,017.8                                 | 9.8                                      | 1,540.9               | -  | 2,360.5  | 4,923.2          | 5,800.2          | 3,999.4   | 193.1   | 2003 Jan          |
| ...   | ...                                    | 1,693.6         | 2,714.3   | 1,010.9                                 | 12.9                                     | 1,559.8               | -  | 2,369.4  | 4,950.2          | 5,840.3          | 4,007.1   | 196.7   | Feb               |
| ...   | ...                                    | 1,704.2         | 2,694.1   | 1,001.0                                 | 14.4                                     | 1,545.7               | -  | 2,415.6  | 5,002.6          | 5,876.8          | 4,013.4   | 196.7   | Mar               |
| ...   | ...                                    | 1,709.7         | 2,715.1   | 997.0                                   | - 19.8                                   | 1,593.5               | -  | 2,444.6  | 5,048.8          | 5,966.2          | 4,009.0   | 196.3   | Apr               |
| ...   | ...                                    | 1,714.2         | 2,653.4   | 993.8                                   | - 2.9                                    | 1,650.4               | -  | 2,480.2  | 5,106.8          | 6,014.4          | 4,014.3   | 199.7   | May               |
| ...   | ...                                    | 1,734.5         | 2,671.6   | 997.7                                   | 17.7                                     | 1,626.4               | -  | 2,522.6  | 5,127.3          | 6,010.8          | 4,040.5   | 185.9   | Jun               |
| ...   | ...                                    | 1,756.7         | 2,681.5   | 998.7                                   | 8.0                                      | 1,584.3               | -  | 2,503.4  | 5,121.4          | 6,018.1          | 4,067.9   | 153.7   | Jul               |
| ...   | ...                                    | 1,771.0         | 2,679.9   | 1,014.3                                 | - 2.5                                    | 1,562.3               | -  | 2,490.8  | 5,122.9          | 6,016.5          | 4,104.9   | 154.9   | Aug               |
| ...   | ...                                    | 1,771.9         | 2,640.0   | 1,010.6                                 | 3.8                                      | 1,626.3               | -  | 2,533.0  | 5,133.7          | 6,014.1          | 4,099.8   | 154.2   | Sep               |
| ...   | ...                                    | 1,800.3         | 2,689.0   | 1,008.6                                 | 15.0                                     | 1,611.8               | -  | 2,538.5  | 5,154.0          | 6,061.0          | 4,131.2   | 152.7   | Oct               |
| <b>German contribution (€ billion)</b>                  |  |                 |   |   |  |                       |  |  |                  |                  |   |   |                   |
| 20.1  | 42.6                                   | 753.5           | 746.5   | 259.6                                   | - 39.5                                   | 329.2                 | -  | 593.9  | 1,333.8          | 1,426.6          | 1,803.4   | -   | 2001 Sep          |
| 20.8  | 39.6                                   | 754.6           | 747.4   | 263.0                                   | - 37.5                                   | 331.6                 | -  | 590.7  | 1,334.3          | 1,432.0          | 1,805.4   | -   | Oct               |
| 19.0  | 42.4                                   | 733.6           | 736.7   | 264.4                                   | - 21.8                                   | 333.7                 | -  | 611.1  | 1,353.7          | 1,447.7          | 1,783.4   | -   | Nov               |
| 20.4  | 44.5                                   | 729.5           | 702.1   | 265.3                                   | 10.6                                     | 317.7                 | -  | 601.6  | 1,367.0          | 1,466.9          | 1,781.7   | -   | Dec               |
| 25.6  | 35.1                                   | 738.2           | 724.3   | 267.2                                   | - 0.1                                    | 384.0                 | 11.6   | 520.0  | 1,277.7          | 1,372.3          | 1,790.8   | -   | 2002 Jan          |
| 25.8  | 37.6                                   | 741.2           | 721.4   | 272.1                                   | - 0.6                                    | 381.8                 | 8.2  | 519.4  | 1,273.1          | 1,371.9          | 1,798.9   | -   | Feb               |
| 26.3  | 37.7                                   | 751.2           | 722.2   | 272.4                                   | - 2.7                                    | 382.5                 | 11.6   | 516.7  | 1,271.9          | 1,371.2          | 1,811.4   | -   | Mar               |
| 27.0  | 38.7                                   | 747.1           | 730.0   | 270.0                                   | - 1.1                                    | 384.0                 | 12.9   | 525.7  | 1,268.7          | 1,369.1          | 1,801.3   | -   | Apr               |
| 28.9  | 39.4                                   | 745.9           | 730.3   | 269.8                                   | - 8.2                                    | 391.6                 | 15.7   | 531.4  | 1,277.5          | 1,382.2          | 1,797.8   | -   | May               |
| 26.8  | 38.1                                   | 743.9           | 687.4   | 265.5                                   | - 24.8                                   | 399.9                 | 16.7   | 544.6  | 1,290.0          | 1,390.4          | 1,790.1   | -   | Jun               |
| 26.0  | 38.7                                   | 752.7           | 705.4   | 267.7                                   | - 39.0                                   | 405.0                 | 18.8   | 539.7  | 1,283.4          | 1,382.7          | 1,801.9   | -   | Jul               |
| 28.4  | 37.5                                   | 774.2           | 698.7   | 272.4                                   | - 50.5                                   | 410.3                 | 22.0   | 534.5  | 1,282.0          | 1,385.1          | 1,814.5   | -   | Aug               |
| 28.4  | 36.8                                   | 775.9           | 713.6   | 274.4                                   | - 48.6                                   | 425.8                 | 24.1   | 549.6  | 1,289.2          | 1,397.9          | 1,816.9   | -   | Sep               |
| 32.2  | 37.1                                   | 775.2           | 706.9   | 272.8                                   | - 42.1                                   | 430.1                 | 26.2   | 550.8  | 1,299.3          | 1,411.9          | 1,815.4   | -   | Oct               |
| 32.1  | 38.1                                   | 774.7           | 717.3   | 274.2                                   | - 47.5                                   | 437.8                 | 27.6   | 582.6  | 1,328.8          | 1,438.8          | 1,819.8   | -   | Nov               |
| 32.1  | 39.0                                   | 755.3           | 661.0   | 277.7                                   | - 56.9                                   | 444.3                 | 29.1   | 583.5  | 1,349.2          | 1,456.6          | 1,806.8   | -   | Dec               |
| 26.9  | 37.4                                   | 753.4           | 670.0   | 283.0                                   | - 50.3                                   | 436.6                 | 29.6   | 574.0  | 1,339.7          | 1,448.0          | 1,809.5   | -   | 2003 Jan          |
| 34.6  | 37.7                                   | 753.4           | 679.1   | 279.5                                   | - 63.2                                   | 440.5                 | 31.9   | 579.5  | 1,347.5          | 1,467.5          | 1,811.1   | -   | Feb               |
| 31.9  | 36.5                                   | 751.0           | 682.5   | 280.3                                   | - 48.9                                   | 437.6                 | 33.3   | 586.5  | 1,350.9          | 1,467.8          | 1,809.6   | -   | Mar               |
| 33.5  | 36.3                                   | 748.9           | 686.4   | 281.1                                   | - 55.5                                   | 444.9                 | 34.2   | 594.5  | 1,357.8          | 1,476.1          | 1,803.5   | -   | Apr               |
| 32.2  | 34.1                                   | 747.7           | 666.8   | 277.5                                   | - 43.6                                   | 447.0                 | 36.6   | 600.7  | 1,371.8          | 1,488.0          | 1,795.1   | -   | May               |
| 33.0  | 31.6                                   | 754.9           | 661.1   | 279.0                                   | - 42.6                                   | 451.8                 | 37.3   | 617.5  | 1,377.9          | 1,490.4          | 1,802.6   | -   | Jun               |
| 30.6  | 31.7                                   | 760.4           | 668.9   | 280.4                                   | - 63.1                                   | 451.5                 | 38.4   | 605.0  | 1,366.0          | 1,476.0          | 1,812.5   | -   | Jul               |
| 25.7  | 29.5                                   | 766.7           | 640.6   | 285.5                                   | - 67.4                                   | 450.4                 | 40.8   | 607.2  | 1,374.0          | 1,477.8          | 1,825.8   | -   | Aug               |
| 26.4  | 29.3                                   | 770.0           | 639.9   | 279.8                                   | - 60.1                                   | 459.3                 | 42.2   | 617.3  | 1,370.9          | 1,478.3          | 1,820.9   | -   | Sep               |
| 25.7  | 29.8                                   | 774.2           | 638.3   | 279.6                                   | - 63.5                                   | 457.2                 | 43.4   | 621.3  | 1,372.3          | 1,484.5          | 1,825.3   | -   | Oct               |

<sup>10</sup> Overnight deposits (excluding central governments' deposits), and (for the euro area) currency in circulation, central governments' overnight monetary liabilities, which are not included in the consolidated balance sheet. — <sup>11</sup> M1 plus deposits with agreed maturities of up to 2 years and at agreed notice of up to 3 months (excluding central governments' deposits) and (for the euro area) central governments' monetary liabilities with such

maturities. — <sup>12</sup> M2 plus repo transactions, money market fund shares, money market paper and debt securities up to 2 years. — <sup>13</sup> Deposits with agreed maturities of over 2 years and at agreed notice of over 3 months, debt securities with maturities of over 2 years, capital and reserves. — <sup>14</sup> Non-existent in Germany.

## II Overall monetary survey in the European monetary union

### 3 Banking system's liquidity position \* Stocks

€ billion; period averages of daily positions

| Reserve maintenance period ending in 1 | Liquidity-providing factors             |  |                                    |                           |                                      |                  | Liquidity-absorbing factors |                             |                       |                                      | Credit institutions' current account balances (including minimum reserves) 5 | Base money 6 |
|--|---|--|------------------------------------|---------------------------|--------------------------------------|------------------|-----------------------------|-----------------------------|-----------------------|--------------------------------------|--|--------------|
|  | Net assets in gold and foreign currency | Monetary policy operations of the Eurosystem |                                    |                           |                                      |                  | 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 | Deposit facility |                             |                             |                       | Other liquidity-absorbing operations |  |              |
| <b>Eurosystem 2</b>                    |   |  |                                    |                           |                                      |                  |                             |                             |                       |                                      |  |              |
| 2001 Jul                               | 397.6                                   | 161.9  | 59.9                               | 0.2                       | —                                    | 0.4              | —                           | 350.8                       | 42.5                  | 98.8                                 | 127.1  | 478.3        |
| Aug                                    | 402.1                                   | 164.0  | 60.0                               | 0.1                       | —                                    | 0.2              | —                           | 347.6                       | 48.8                  | 101.8                                | 127.8  | 475.6        |
| Sep                                    | 401.3                                   | 147.1  | 60.0                               | 0.5                       | 3.5                                  | 0.4              | —                           | 335.4                       | 45.2                  | 105.4                                | 126.1  | 461.9        |
| Oct                                    | 389.9                                   | 136.7  | 60.0                               | 1.1                       | —                                    | 0.1              | —                           | 325.2                       | 43.6                  | 93.6                                 | 125.1  | 450.4        |
| Nov                                    | 385.0                                   | 132.3  | 60.0                               | 0.2                       | —                                    | 0.3              | —                           | 311.3                       | 46.1                  | 93.1                                 | 126.7  | 438.3        |
| Dec                                    | 383.7                                   | 122.5  | 60.0                               | 0.5                       | 12.4                                 | 0.8              | —                           | 298.0                       | 43.5                  | 109.3                                | 127.4  | 426.2        |
| 2002 Jan                               | 385.2                                   | 118.5  | 60.0                               | 0.4                       | 3.7                                  | 0.6              | —                           | 344.3                       | 38.3                  | 54.2                                 | 130.4  | 475.2        |
| Feb                                    | 386.0                                   | 127.3  | 60.0                               | 0.2                       | —                                    | 0.1              | —                           | 306.2                       | 49.6                  | 85.2                                 | 132.6  | 438.8        |
| Mar                                    | 386.7                                   | 114.6  | 60.0                               | 0.2                       | —                                    | 0.1              | —                           | 283.3                       | 54.2                  | 91.8                                 | 132.1  | 415.6        |
| Apr                                    | 395.4                                   | 112.7  | 60.0                               | 0.4                       | —                                    | 0.2              | —                           | 285.9                       | 55.9                  | 95.3                                 | 131.2  | 417.3        |
| May                                    | 397.7                                   | 110.6  | 60.0                               | 0.1                       | —                                    | 0.3              | —                           | 293.7                       | 49.2                  | 93.5                                 | 131.7  | 425.6        |
| Jun                                    | 396.2                                   | 112.6  | 60.0                               | 0.5                       | —                                    | 0.4              | —                           | 300.8                       | 45.1                  | 91.2                                 | 131.8  | 433.0        |
| Jul                                    | 369.1                                   | 130.4  | 60.0                               | 0.2                       | —                                    | 0.2              | —                           | 313.4                       | 54.4                  | 60.3                                 | 131.4  | 445.0        |
| Aug                                    | 360.0                                   | 139.2  | 55.2                               | 0.1                       | —                                    | 0.1              | —                           | 322.7                       | 50.9                  | 50.8                                 | 129.9  | 452.8        |
| Sep                                    | 362.3                                   | 140.9  | 50.8                               | 0.1                       | —                                    | 0.2              | —                           | 323.6                       | 49.1                  | 51.7                                 | 129.6  | 453.4        |
| Oct                                    | 370.0                                   | 146.1  | 45.3                               | 0.1                       | —                                    | 0.1              | —                           | 329.2                       | 45.6                  | 58.2                                 | 128.3  | 457.6        |
| Nov                                    | 372.1                                   | 147.5  | 45.0                               | 0.1                       | —                                    | 0.1              | —                           | 334.0                       | 42.8                  | 58.6                                 | 129.3  | 463.4        |
| Dec                                    | 371.5                                   | 168.1  | 45.0                               | 1.1                       | 2.0                                  | 0.2              | —                           | 350.7                       | 51.7                  | 55.5                                 | 129.5  | 480.5        |
| 2003 Jan                               | 360.9                                   | 176.3  | 45.0                               | 0.5                       | —                                    | 0.3              | —                           | 353.9                       | 43.7                  | 53.3                                 | 131.6  | 485.8        |
| Feb                                    | 356.4                                   | 168.6  | 45.0                               | 0.3                       | —                                    | 0.3              | —                           | 340.7                       | 50.2                  | 48.0                                 | 131.1  | 472.2        |
| Mar                                    | 352.5                                   | 179.5  | 45.0                               | 0.2                       | —                                    | 0.1              | —                           | 347.8                       | 59.1                  | 40.6                                 | 129.6  | 477.5        |
| Apr                                    | 337.4                                   | 179.4  | 45.0                               | 0.1                       | —                                    | 0.2              | —                           | 358.5                       | 52.1                  | 20.5                                 | 130.6  | 489.3        |
| May                                    | 333.1                                   | 177.1  | 45.0                               | 0.4                       | —                                    | 0.2              | 0.1                         | 366.2                       | 42.6                  | 15.5                                 | 130.9  | 497.3        |
| Jun                                    | 331.3                                   | 194.7  | 45.0                               | 0.4                       | —                                    | 0.3              | 0.2                         | 373.2                       | 52.6                  | 13.2                                 | 131.9  | 505.3        |
| Jul                                    | 320.4                                   | 204.7  | 45.0                               | 0.4                       | —                                    | 0.3              | —                           | 382.7                       | 52.4                  | 2.9                                  | 132.2  | 515.2        |
| Aug                                    | 315.8                                   | 213.4  | 45.0                               | 0.2                       | —                                    | 0.1              | —                           | 391.6                       | 51.5                  | - 1.6                                | 132.8  | 524.6        |
| Sep                                    | 315.0                                   | 214.0  | 45.0                               | 0.1                       | —                                    | 0.6              | —                           | 391.7                       | 54.4                  | - 4.4                                | 132.0  | 524.2        |
| Oct                                    | 321.3                                   | 208.4  | 45.0                               | 0.1                       | —                                    | 0.2              | —                           | 395.5                       | 48.3                  | - 1.1                                | 131.9  | 527.5        |
| Nov                                    | 321.8                                   | 205.8  | 45.0                               | 0.1                       | —                                    | 0.3              | —                           | 399.4                       | 43.4                  | - 2.2                                | 131.8  | 531.4        |
| <b>Deutsche Bundesbank</b>             |   |  |                                    |                           |                                      |                  |                             |                             |                       |                                      |  |              |
| 2001 Jul                               | 92.8                                    | 85.4   | 37.0                               | 0.1                       | —                                    | 0.3              | —                           | 121.8                       | 0.1                   | 55.5                                 | 37.7   | 159.7        |
| Aug                                    | 94.2                                    | 77.0   | 38.2                               | 0.1                       | —                                    | 0.2              | —                           | 119.3                       | 0.1                   | 52.0                                 | 37.8   | 157.3        |
| Sep                                    | 93.7                                    | 73.3   | 38.9                               | 0.1                       | 1.3                                  | 0.1              | —                           | 115.4                       | 0.1                   | 54.6                                 | 37.1   | 152.7        |
| Oct                                    | 91.3                                    | 66.3   | 40.2                               | 0.5                       | —                                    | 0.1              | —                           | 110.8                       | 0.1                   | 50.1                                 | 37.3   | 148.2        |
| Nov                                    | 89.8                                    | 68.2   | 38.5                               | 0.2                       | —                                    | 0.2              | —                           | 104.6                       | 0.1                   | 53.8                                 | 38.0   | 142.9        |
| Dec                                    | 89.4                                    | 62.4   | 40.1                               | 0.2                       | 5.0                                  | 0.5              | —                           | 96.6                        | 0.1                   | 67.1                                 | 37.8   | 134.9        |
| 2002 Jan                               | 89.9                                    | 63.3   | 41.1                               | 0.3                       | 1.4                                  | 0.3              | —                           | 91.7                        | 0.1                   | 64.9                                 | 39.0   | 131.0        |
| Feb                                    | 89.9                                    | 63.3   | 42.4                               | 0.1                       | —                                    | 0.0              | —                           | 78.5                        | 0.1                   | 78.6                                 | 38.6   | 117.2        |
| Mar                                    | 90.0                                    | 58.5   | 40.7                               | 0.2                       | —                                    | 0.1              | —                           | 79.7                        | 0.1                   | 71.2                                 | 38.3   | 118.1        |
| Apr                                    | 92.3                                    | 57.6   | 40.4                               | 0.3                       | —                                    | 0.2              | —                           | 80.8                        | 0.1                   | 71.8                                 | 37.9   | 118.8        |
| May                                    | 92.3                                    | 53.1   | 39.7                               | 0.1                       | —                                    | 0.3              | —                           | 83.8                        | 0.1                   | 63.1                                 | 38.0   | 122.0        |
| Jun                                    | 91.6                                    | 60.6   | 38.8                               | 0.1                       | —                                    | 0.3              | —                           | 85.4                        | 0.1                   | 67.3                                 | 38.1   | 123.8        |
| Jul                                    | 84.7                                    | 67.6   | 37.1                               | 0.2                       | —                                    | 0.2              | —                           | 89.2                        | 0.1                   | 62.0                                 | 38.1   | 127.5        |
| Aug                                    | 82.5                                    | 63.1   | 36.4                               | 0.0                       | —                                    | 0.1              | —                           | 92.2                        | 0.1                   | 51.8                                 | 37.9   | 130.2        |
| Sep                                    | 82.4                                    | 64.4   | 32.7                               | 0.1                       | —                                    | 0.1              | —                           | 92.4                        | 0.0                   | 49.1                                 | 37.9   | 130.4        |
| Oct                                    | 84.0                                    | 69.0   | 31.7                               | 0.1                       | —                                    | 0.1              | —                           | 94.0                        | 0.1                   | 53.0                                 | 37.6   | 131.6        |
| Nov                                    | 84.3                                    | 73.2   | 31.6                               | 0.1                       | —                                    | 0.1              | —                           | 94.6                        | 0.1                   | 56.5                                 | 37.9   | 132.6        |
| Dec                                    | 84.4                                    | 91.1   | 33.8                               | 0.9                       | 0.7                                  | 0.2              | —                           | 99.3                        | 0.1                   | 73.5                                 | 37.8   | 137.3        |
| 2003 Jan                               | 82.3                                    | 85.1   | 36.1                               | 0.5                       | —                                    | 0.1              | —                           | 98.3                        | 0.1                   | 66.9                                 | 38.6   | 137.0        |
| Feb                                    | 81.4                                    | 81.6   | 36.5                               | 0.2                       | —                                    | 0.3              | —                           | 95.5                        | 0.1                   | 65.6                                 | 38.3   | 134.1        |
| Mar                                    | 81.4                                    | 90.0   | 34.9                               | 0.1                       | —                                    | 0.1              | —                           | 97.5                        | 0.1                   | 70.9                                 | 37.9   | 135.5        |
| Apr                                    | 78.5                                    | 95.6   | 32.3                               | 0.1                       | —                                    | 0.2              | —                           | 100.7                       | 0.1                   | 67.4                                 | 38.2   | 139.1        |
| May                                    | 77.6                                    | 98.8   | 32.4                               | 0.4                       | —                                    | 0.1              | 0.1                         | 102.5                       | 0.1                   | 68.4                                 | 38.1   | 140.7        |
| Jun                                    | 77.2                                    | 112.4  | 32.9                               | 0.3                       | —                                    | 0.2              | 0.1                         | 104.4                       | 0.1                   | 79.8                                 | 38.3   | 142.8        |
| Jul                                    | 74.3                                    | 115.5  | 32.4                               | 0.3                       | —                                    | 0.2              | —                           | 107.1                       | 0.1                   | 77.1                                 | 38.2   | 145.4        |
| Aug                                    | 73.7                                    | 111.0  | 29.6                               | 0.2                       | —                                    | 0.1              | —                           | 109.6                       | 0.1                   | 66.5                                 | 38.2   | 147.9        |
| Sep                                    | 73.9                                    | 114.0  | 29.1                               | 0.1                       | —                                    | 0.4              | —                           | 109.8                       | 0.1                   | 69.2                                 | 37.7   | 147.9        |
| Oct                                    | 75.7                                    | 106.5  | 29.7                               | 0.1                       | —                                    | 0.2              | —                           | 110.8                       | 0.1                   | 63.4                                 | 37.5   | 148.4        |
| Nov                                    | 76.1                                    | 102.3  | 30.8                               | 0.0                       | —                                    | 0.2              | —                           | 111.5                       | 0.1                   | 60.0                                 | 37.5   | 149.1        |

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) <sup>5</sup> | Base money <sup>6</sup> | Reserve maintenance period ending in <sup>1</sup> |
|---|--|------------------------------------|---------------------------|--------------------------------------|-----------------------------|--------------------------------------|---------------------------------------|-----------------------------|----------------------------------|---|-------------------------|---|
| Net assets in gold and foreign currency | Monetary policy operations of the Eurosystem |                                    |                           |                                      | Deposit facility            | Other liquidity-absorbing operations | Banknotes in circulation <sup>3</sup> | Central government deposits | Other factors (net) <sup>4</sup> |   |                         |   |
|   | Main refinancing operations                  | Longer-term refinancing operations | Marginal lending facility | Other liquidity-providing operations |                             |                                      |                                       |                             |                                  |   |                         |   |
| <b>Eurosystem <sup>2</sup></b>          |  |                                    |                           |                                      |                             |                                      |                                       |                             |                                  |   |                         |   |
| + 12.6                                  | + 0.2  | + 0.8                              | + 0.0                     | -                                    | + 0.0                       | -                                    | - 0.3                                 | + 1.2                       | + 11.3                           | + 1.4   | + 1.0                   | 2001 Jul  |
| + 4.5                                   | + 2.1  | + 0.1                              | - 0.1                     | -                                    | - 0.2                       | -                                    | - 3.2                                 | + 6.3                       | + 3.0                            | + 0.7   | - 2.7                   | Aug   |
| - 0.8                                   | - 16.9                                       | ± 0.0                              | + 0.4                     | + 3.5                                | + 0.2                       | -                                    | - 12.2                                | - 3.6                       | + 3.6                            | - 1.7   | - 13.7                  | Sep   |
| - 11.4                                  | - 10.4                                       | + 0.0                              | + 0.6                     | - 3.5                                | - 0.3                       | -                                    | - 10.2                                | - 1.6                       | - 11.8                           | - 1.0   | - 11.5                  | Oct   |
| - 4.9                                   | - 4.4  | - 0.0                              | - 0.9                     | -                                    | + 0.2                       | -                                    | - 13.9                                | + 2.5                       | - 0.5                            | + 1.6   | - 12.1                  | Nov   |
| - 1.3                                   | - 9.8  | ± 0.0                              | + 0.3                     | + 12.4                               | + 0.5                       | -                                    | - 13.3                                | - 2.6                       | + 16.2                           | + 0.7   | - 12.1                  | Dec   |
| + 1.5                                   | - 4.0  | - 0.0                              | - 0.1                     | - 8.7                                | - 0.2                       | -                                    | + 46.3                                | - 5.2                       | - 55.1                           | + 3.0   | + 49.0                  | 2002 Jan  |
| + 0.8                                   | + 8.8  | ± 0.0                              | - 0.2                     | - 3.7                                | - 0.5                       | -                                    | - 38.1                                | + 11.3                      | + 31.0                           | + 2.2   | - 36.4                  | Feb   |
| + 0.7                                   | - 12.7                                       | + 0.0                              | + 0.0                     | -                                    | + 0.0                       | -                                    | - 22.9                                | + 4.6                       | + 6.6                            | - 0.5   | - 23.2                  | Mar   |
| + 8.7                                   | - 1.9  | - 0.0                              | + 0.2                     | -                                    | + 0.1                       | -                                    | + 2.6                                 | + 1.7                       | + 3.5                            | - 0.9   | + 1.7                   | Apr   |
| + 2.3                                   | - 2.1  | - 0.0                              | - 0.3                     | -                                    | + 0.1                       | -                                    | + 7.8                                 | - 6.7                       | - 1.8                            | + 0.5   | + 8.3                   | May   |
| - 1.5                                   | + 2.0  | + 0.0                              | + 0.4                     | -                                    | + 0.1                       | -                                    | + 7.1                                 | - 4.1                       | - 2.3                            | + 0.1   | + 7.4                   | Jun   |
| - 27.1                                  | + 17.8                                       | - 0.0                              | - 0.3                     | -                                    | - 0.2                       | -                                    | + 12.6                                | + 9.3                       | - 30.9                           | - 0.4   | + 12.0                  | Jul   |
| - 9.1                                   | + 8.8  | - 4.8                              | - 0.1                     | -                                    | - 0.1                       | -                                    | + 9.3                                 | - 3.5                       | - 9.5                            | - 1.5   | + 7.8                   | Aug   |
| + 2.3                                   | + 1.7  | - 4.4                              | + 0.0                     | -                                    | + 0.1                       | -                                    | + 0.9                                 | - 1.8                       | + 0.9                            | - 0.3   | + 0.6                   | Sep   |
| + 7.7                                   | + 5.2  | - 5.5                              | - 0.0                     | -                                    | - 0.1                       | -                                    | + 5.6                                 | - 3.5                       | + 6.5                            | - 1.3   | + 4.2                   | Oct   |
| + 2.1                                   | + 1.4  | - 0.3                              | + 0.0                     | -                                    | - 0.0                       | -                                    | + 4.8                                 | - 2.8                       | + 0.4                            | + 1.0   | + 5.8                   | Nov   |
| - 0.6                                   | + 20.6                                       | + 0.0                              | + 1.0                     | + 2.0                                | + 0.1                       | -                                    | + 16.7                                | + 8.9                       | - 3.1                            | + 0.2   | + 17.1                  | Dec   |
| - 10.6                                  | + 8.2  | ± 0.0                              | - 0.6                     | - 2.0                                | + 0.1                       | -                                    | + 3.2                                 | - 8.0                       | - 2.2                            | + 2.1   | + 5.3                   | 2003 Jan  |
| - 4.5                                   | - 7.7  | ± 0.0                              | - 0.2                     | -                                    | + 0.0                       | -                                    | - 13.2                                | + 6.5                       | - 5.3                            | - 0.5   | - 13.6                  | Feb   |
| - 3.9                                   | + 10.9                                       | ± 0.0                              | - 0.1                     | -                                    | - 0.2                       | -                                    | + 7.1                                 | + 8.9                       | - 7.4                            | - 1.5   | + 5.3                   | Mar   |
| - 15.1                                  | - 0.1  | - 0.0                              | - 0.1                     | -                                    | + 0.1                       | -                                    | + 10.7                                | - 7.0                       | - 20.1                           | + 1.0   | + 11.8                  | Apr   |
| - 4.3                                   | - 2.3  | - 0.0                              | + 0.3                     | -                                    | - 0.0                       | + 0.1                                | + 7.7                                 | - 9.5                       | - 5.0                            | + 0.3   | + 8.0                   | May   |
| - 1.8                                   | + 17.6                                       | + 0.0                              | - 0.0                     | -                                    | + 0.1                       | + 0.1                                | + 7.0                                 | + 10.0                      | - 2.3                            | + 1.0   | + 8.0                   | Jun   |
| - 10.9                                  | + 10.0                                       | - 0.0                              | + 0.0                     | -                                    | - 0.0                       | - 0.2                                | + 9.5                                 | - 0.2                       | - 10.3                           | + 0.3   | + 9.9                   | Jul   |
| - 4.6                                   | + 8.7  | - 0.0                              | - 0.2                     | -                                    | - 0.2                       | -                                    | + 8.9                                 | - 0.9                       | - 4.5                            | + 0.6   | + 9.4                   | Aug   |
| - 0.8                                   | + 0.6  | - 0.0                              | - 0.1                     | -                                    | + 0.5                       | -                                    | + 0.1                                 | + 2.9                       | - 2.8                            | - 0.8   | - 0.4                   | Sep   |
| + 6.3                                   | - 5.6  | + 0.0                              | + 0.0                     | -                                    | - 0.4                       | -                                    | + 3.8                                 | - 6.1                       | + 3.3                            | - 0.1   | + 3.3                   | Oct   |
| + 0.5                                   | - 2.6  | - 0.0                              | - 0.0                     | -                                    | + 0.1                       | -                                    | + 3.9                                 | - 4.9                       | - 1.1                            | - 0.1   | + 3.9                   | Nov   |
| <b>Deutsche Bundesbank</b>              |  |                                    |                           |                                      |                             |                                      |                                       |                             |                                  |   |                         |   |
| + 3.2                                   | + 5.5  | - 0.5                              | + 0.0                     | -                                    | + 0.0                       | -                                    | - 1.9                                 | - 0.0                       | + 9.9                            | + 0.2   | - 1.7                   | 2001 Jul  |
| + 1.3                                   | - 8.4  | + 1.2                              | - 0.1                     | -                                    | - 0.2                       | -                                    | - 2.4                                 | - 0.0                       | - 3.5                            | + 0.2   | - 2.4                   | Aug   |
| - 0.4                                   | - 3.7  | + 0.7                              | + 0.1                     | + 1.3                                | - 0.0                       | -                                    | - 3.9                                 | + 0.0                       | + 2.6                            | - 0.7   | - 4.7                   | Sep   |
| - 2.4                                   | - 7.0  | + 1.3                              | + 0.4                     | - 1.3                                | - 0.0                       | -                                    | - 4.7                                 | - 0.0                       | - 4.5                            | + 0.2   | - 4.5                   | Oct   |
| - 1.5                                   | + 2.0  | - 1.7                              | - 0.3                     | -                                    | + 0.2                       | -                                    | - 6.1                                 | + 0.0                       | + 3.7                            | + 0.7   | - 5.3                   | Nov   |
| - 0.4                                   | - 5.8  | + 1.7                              | + 0.0                     | + 5.0                                | + 0.3                       | -                                    | - 8.1                                 | + 0.0                       | + 13.3                           | - 0.1   | - 7.9                   | Dec   |
| + 0.4                                   | + 0.9  | + 1.0                              | + 0.1                     | - 3.6                                | - 0.2                       | -                                    | - 4.8                                 | - 0.0                       | - 2.2                            | + 1.1   | - 3.9                   | 2002 Jan  |
| + 0.0                                   | + 0.1  | + 1.3                              | - 0.2                     | - 1.4                                | - 0.3                       | -                                    | - 13.2                                | - 0.0                       | + 13.6                           | - 0.4   | - 13.8                  | Feb   |
| + 0.1                                   | - 4.9  | - 1.7                              | + 0.1                     | -                                    | + 0.0                       | -                                    | + 1.2                                 | - 0.0                       | - 7.4                            | - 0.3   | + 0.9                   | Mar   |
| + 2.4                                   | - 0.9  | - 0.3                              | + 0.1                     | -                                    | + 0.1                       | -                                    | + 1.0                                 | + 0.0                       | + 0.6                            | - 0.4   | + 0.7                   | Apr   |
| - 0.0                                   | - 4.5  | - 0.7                              | - 0.2                     | -                                    | + 0.1                       | -                                    | + 3.0                                 | + 0.0                       | - 8.7                            | + 0.1   | + 3.3                   | May   |
| - 0.7                                   | + 7.5  | - 0.9                              | + 0.1                     | -                                    | - 0.0                       | -                                    | + 1.6                                 | - 0.0                       | + 4.2                            | + 0.2   | + 1.8                   | Jun   |
| - 6.9                                   | + 7.0  | - 1.7                              | + 0.0                     | -                                    | - 0.1                       | -                                    | + 3.8                                 | + 0.0                       | - 5.3                            | - 0.1   | + 3.7                   | Jul   |
| - 2.2                                   | - 4.5  | - 0.7                              | - 0.1                     | -                                    | - 0.1                       | -                                    | + 3.0                                 | - 0.0                       | - 10.2                           | - 0.2   | + 2.7                   | Aug   |
| - 0.1                                   | + 1.3  | - 3.7                              | + 0.0                     | -                                    | + 0.1                       | -                                    | + 0.2                                 | - 0.0                       | - 2.8                            | - 0.0   | + 0.2                   | Sep   |
| + 1.6                                   | + 4.6  | - 1.0                              | + 0.0                     | -                                    | - 0.0                       | -                                    | + 1.5                                 | + 0.0                       | + 3.9                            | - 0.3   | + 1.2                   | Oct   |
| + 0.4                                   | + 4.3  | - 0.1                              | - 0.0                     | -                                    | - 0.0                       | -                                    | + 0.7                                 | + 0.0                       | + 3.5                            | + 0.3   | + 1.0                   | Nov   |
| + 0.1                                   | + 17.8                                       | + 2.2                              | + 0.9                     | + 0.7                                | + 0.1                       | -                                    | + 4.7                                 | ± 0.0                       | + 17.1                           | - 0.2   | + 4.6                   | Dec   |
| - 2.1                                   | - 6.0  | + 2.4                              | - 0.5                     | - 0.7                                | - 0.0                       | -                                    | - 1.0                                 | - 0.0                       | - 6.7                            | + 0.8   | - 0.2                   | 2003 Jan  |
| - 0.9                                   | - 3.4  | + 0.4                              | - 0.2                     | -                                    | + 0.1                       | -                                    | - 2.8                                 | - 0.0                       | - 1.2                            | - 0.3   | - 2.9                   | Feb   |
| + 0.0                                   | + 8.4  | - 1.6                              | - 0.1                     | -                                    | - 0.2                       | -                                    | + 2.0                                 | + 0.0                       | + 5.2                            | - 0.4   | + 1.4                   | Mar   |
| - 2.8                                   | + 5.6  | - 2.6                              | - 0.1                     | -                                    | + 0.1                       | -                                    | + 3.2                                 | ± 0.0                       | - 3.5                            | + 0.3   | + 3.6                   | Apr   |
| - 0.9                                   | + 3.2  | + 0.1                              | + 0.3                     | -                                    | - 0.0                       | + 0.1                                | + 1.8                                 | + 0.0                       | + 1.0                            | - 0.1   | + 1.6                   | May   |
| - 0.4                                   | + 13.6                                       | + 0.5                              | - 0.1                     | -                                    | + 0.1                       | + 0.1                                | + 1.9                                 | + 0.0                       | + 11.4                           | + 0.1   | + 2.1                   | Jun   |
| - 2.9                                   | + 3.1  | - 0.4                              | - 0.0                     | -                                    | - 0.0                       | - 0.1                                | + 2.7                                 | - 0.0                       | - 2.7                            | - 0.1   | + 2.6                   | Jul   |
| - 0.6                                   | - 4.6  | - 2.8                              | - 0.1                     | -                                    | - 0.1                       | -                                    | + 2.5                                 | + 0.0                       | - 10.5                           | + 0.1   | + 2.5                   | Aug   |
| + 0.2                                   | + 3.1  | - 0.5                              | - 0.1                     | -                                    | + 0.3                       | -                                    | + 0.2                                 | - 0.0                       | + 2.6                            | - 0.5   | - 0.0                   | Sep   |
| + 1.8                                   | - 7.5  | + 0.6                              | + 0.0                     | -                                    | - 0.2                       | -                                    | + 1.0                                 | - 0.0                       | - 5.7                            | - 0.2   | + 0.6                   | Oct   |
| + 0.4                                   | - 4.3  | + 1.2                              | - 0.0                     | -                                    | - 0.0                       | -                                    | + 0.7                                 | + 0.0                       | - 3.4                            | + 0.0   | + 0.7                   | Nov   |

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

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

## III Consolidated financial statement of the Eurosystem

## 1 Assets \*

€ billion

| On reporting date/<br>End of month | Total assets | Gold and gold receivables | Claims on non-euro-area residents denominated in foreign currency |                          |         | Balances with banks, security investments, external loans and other external assets | Claims on euro-area residents denominated in foreign currency | Claims on non-euro-area residents denominated in euro |   |  |
|------------------------------------|--------------|---------------------------|---|--------------------------|---------|---|---|---|---|--|
|                                    |              |                           | Total   | Receivables from the IMF |         |   |   | Total   | Balances with banks, security investments and loans | Claims arising from the credit facility under ERM II |
| <b>Eurosystem <sup>1</sup></b>     |              |                           |   |                          |         |   |   |   |   |  |
| 2003 Mar 28                        | 798.7        | 130.3                     | 224.1   | 31.5                     | 192.7   | 16.8  | 5.2   | 5.2   | -   | -  |
| Apr 4                              | 2 774.4      | 2 122.7                   | 2 216.9   | 2 30.8                   | 2 186.1 | 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   | -   | -  |
| 9                                  | 765.1        | 122.3                     | 214.1   | 31.3                     | 182.8   | 17.1  | 4.8   | 4.8   | -   | -  |
| 16                                 | 771.9        | 122.3                     | 215.1   | 31.6                     | 183.5   | 16.9  | 4.5   | 4.5   | -   | -  |
| 23                                 | 793.9        | 122.3                     | 216.2   | 31.5                     | 184.7   | 17.2  | 3.7   | 3.7   | -   | -  |
| 30                                 | 801.4        | 122.2                     | 214.2   | 31.5                     | 182.7   | 17.3  | 3.4   | 3.4   | -   | -  |
| Jun 6                              | 777.1        | 122.2                     | 213.5   | 31.4                     | 182.1   | 16.4  | 3.5   | 3.5   | -   | -  |
| 13                                 | 801.7        | 122.2                     | 214.8   | 31.5                     | 183.3   | 15.5  | 3.3   | 3.3   | -   | -  |
| 20                                 | 791.7        | 122.2                     | 212.0   | 32.3                     | 179.7   | 16.8  | 3.4   | 3.4   | -   | -  |
| 27                                 | 813.6        | 122.2                     | 212.9   | 32.2                     | 180.7   | 17.1  | 3.4   | 3.4   | -   | -  |
| Jul 4                              | 2 802.1      | 2 120.0                   | 2 206.4   | 2 31.4                   | 2 175.0 | 2 15.6  | 4.0   | 4.0   | -   | -  |
| 11                                 | 798.0        | 120.0                     | 208.4   | 31.4                     | 177.0   | 15.0  | 3.6   | 3.6   | -   | -  |
| 18                                 | 795.3        | 120.0                     | 205.4   | 31.4                     | 173.9   | 15.8  | 4.4   | 4.4   | -   | -  |
| 25                                 | 828.5        | 119.9                     | 204.0   | 31.4                     | 172.6   | 15.2  | 4.4   | 4.4   | -   | -  |
| 2003 Aug 1                         | 802.9        | 120.0                     | 204.0   | 31.5                     | 172.5   | 15.2  | 4.3   | 4.3   | -   | -  |
| 8                                  | 812.6        | 120.0                     | 203.2   | 31.9                     | 171.3   | 15.2  | 4.4   | 4.4   | -   | -  |
| 15                                 | 798.4        | 120.0                     | 203.0   | 31.9                     | 171.1   | 14.7  | 4.4   | 4.4   | -   | -  |
| 22                                 | 800.2        | 119.8                     | 202.2   | 31.9                     | 170.3   | 14.8  | 4.8   | 4.8   | -   | -  |
| 29                                 | 814.8        | 119.8                     | 203.5   | 31.9                     | 171.5   | 15.2  | 4.6   | 4.6   | -   | -  |
| Sep 5                              | 809.5        | 119.8                     | 201.5   | 32.0                     | 169.5   | 15.2  | 4.4   | 4.4   | -   | -  |
| 12                                 | 804.4        | 119.8                     | 202.6   | 32.5                     | 170.1   | 14.6  | 4.5   | 4.5   | -   | -  |
| 19                                 | 813.6        | 119.8                     | 199.6   | 32.5                     | 167.1   | 16.4  | 4.5   | 4.5   | -   | -  |
| 26                                 | 829.2        | 119.7                     | 202.4   | 32.3                     | 170.1   | 14.8  | 4.6   | 4.6   | -   | -  |
| Oct 3                              | 2 813.6      | 2 130.8                   | 2 201.0   | 2 32.2                   | 2 168.8 | 15.1  | 5.0   | 5.0   | -   | -  |
| 10                                 | 815.9        | 130.8                     | 200.8   | 32.2                     | 168.6   | 15.8  | 4.7   | 4.7   | -   | -  |
| 17                                 | 803.7        | 130.8                     | 198.3   | 32.3                     | 166.0   | 15.8  | 4.9   | 4.9   | -   | -  |
| 24                                 | 812.5        | 130.8                     | 198.0   | 32.2                     | 165.8   | 16.4  | 5.1   | 5.1   | -   | -  |
| 31                                 | 818.6        | 130.8                     | 199.7   | 32.1                     | 167.5   | 15.4  | 5.0   | 5.0   | -   | -  |
| Nov 7                              | 813.5        | 130.7                     | 198.8   | 32.2                     | 166.7   | 15.9  | 5.0   | 5.0   | -   | -  |
| 14                                 | 811.9        | 130.6                     | 195.7   | 32.2                     | 163.5   | 15.8  | 5.1   | 5.1   | -   | -  |
| 21                                 | 827.1        | 130.5                     | 196.1   | 31.9                     | 164.2   | 15.2  | 5.5   | 5.5   | -   | -  |
| 28                                 | 833.3        | 130.4                     | 194.8   | 31.9                     | 162.8   | 14.2  | 5.5   | 5.5   | -   | -  |
| <b>Deutsche Bundesbank</b>         |              |                           |   |                          |         |   |   |   |   |  |
| 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                                | 2 227.4      | 2 38.5                    | 2 59.6  | 2 8.8                    | 2 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                                | 2 217.9      | 2 35.4                    | 2 51.2  | 2 8.8                    | 2 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                                | 2 221.9      | 2 36.2                    | 2 52.7  | 2 8.8                    | 2 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                                | 2 240.0      | 2 36.2                    | 2 48.8  | 2 8.3                    | 2 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                                | 2 239.2      | 2 34.1                    | 2 48.4  | 2 8.3                    | 2 40.1  | -   | 0.3   | 0.3   | -   | -  |
| Apr                                | 230.5        | 34.1                      | 47.0  | 8.2                      | 38.7    | -   | 0.3   | 0.3   | -   | -  |
| May                                | 258.1        | 34.1                      | 47.8  | 8.3                      | 39.6    | -   | 0.3   | 0.3   | -   | -  |
| Jun                                | 2 258.2      | 2 33.4                    | 2 45.0  | 2 8.3                    | 2 36.7  | -   | 0.3   | 0.3   | -   | -  |
| Jul                                | 246.9        | 33.4                      | 44.8  | 8.3                      | 36.5    | -   | 0.3   | 0.3   | -   | -  |
| Aug                                | 248.9        | 33.4                      | 45.5  | 8.3                      | 37.1    | -   | 0.3   | 0.3   | -   | -  |
| Sep                                | 2 257.5      | 2 36.5                    | 2 44.7  | 2 8.5                    | 2 36.2  | -   | 0.3   | 0.3   | -   | -  |
| Oct                                | 257.6        | 36.5                      | 45.0  | 8.5                      | 36.5    | -   | 0.3   | 0.3   | -   | -  |
| Nov                                | 254.4        | 36.5                      | 44.5  | 8.5                      | 36.0    | -   | 0.3   | 0.3   | -   | -  |

\* The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the national central banks of the euro-area member states (NCBs). The balance sheet items for foreign currency, securities, gold



III Consolidated financial statement of the Eurosystem

| Lending to euro-area credit institutions related to monetary policy operations<br>denominated in euro |                                   |  |                                      |                                     |                                 |  | Other<br>claims on<br>euro-area<br>credit<br>institutions<br>denomi-<br>nated in<br>euro | Securities<br>of euro-area<br>residents<br>denominated<br>in euro | General<br>government<br>debt<br>denominated<br>in euro | Other<br>assets    | On<br>reporting<br>date/<br>End of<br>month |
|---|-----------------------------------|--|--------------------------------------|-------------------------------------|---------------------------------|--|--|---|---|--------------------|---|
| Total   | Main<br>refinancing<br>operations | Longer-term<br>refinancing<br>operations | Fine-tuning<br>reverse<br>operations | Structural<br>reverse<br>operations | Marginal<br>lending<br>facility | Credits<br>related<br>to margin<br>calls |  |   |   |                    |   |
| <b>Eurosystem <sup>1</sup></b>  |                                   |  |                                      |                                     |                                 |  |  |   |   |                    |   |
| 232.0   | 187.0                             | 45.0                                     | -                                    | -                                   | 0.0                             | 0.0                                      | 0.3  | 38.1  | 44.3  | 107.4              | 2003 Mar 28                                 |
| 220.0   | 175.0                             | 45.0                                     | -                                    | -                                   | 0.0                             | 0.0                                      | 0.3  | 38.8  | 44.3  | <sup>2</sup> 109.6 | Apr 4                                       |
| 217.1   | 172.0                             | 45.0                                     | -                                    | -                                   | 0.1                             | 0.0                                      | 0.2  | 39.7  | 44.3  | 109.4              | 11  |
| 223.0   | 178.0                             | 45.0                                     | -                                    | -                                   | 0.0                             | 0.0                                      | 0.1  | 39.8  | 44.3  | 109.7              | 18  |
| 247.0   | 202.0                             | 45.0                                     | -                                    | -                                   | 0.0                             | 0.0                                      | 0.1  | 40.2  | 44.3  | 109.5              | 25  |
| 208.0   | 163.0                             | 45.0                                     | -                                    | -                                   | 0.0                             | 0.0                                      | 0.1  | 40.3  | 44.3  | 109.6              | May 2                                       |
| 212.0   | 167.0                             | 45.0                                     | -                                    | -                                   | -                               | 0.0                                      | 0.2  | 40.5  | 44.3  | 109.8              | 9   |
| 218.1   | 173.0                             | 45.0                                     | -                                    | -                                   | 0.1                             | 0.0                                      | 0.2  | 41.0  | 44.3  | 109.6              | 16  |
| 238.1   | 193.0                             | 45.0                                     | -                                    | -                                   | 0.1                             | 0.0                                      | 0.2  | 42.3  | 44.3  | 109.6              | 23  |
| 247.4   | 202.0                             | 45.0                                     | -                                    | -                                   | 0.3                             | 0.1                                      | 0.3  | 42.3  | 44.3  | 110.1              | 30  |
| 223.5   | 178.4                             | 45.0                                     | -                                    | -                                   | 0.1                             | 0.0                                      | 0.2  | 43.1  | 44.3  | 110.3              | Jun 6                                       |
| 246.9   | 201.4                             | 45.0                                     | -                                    | -                                   | 0.4                             | 0.1                                      | 0.3  | 43.4  | 44.3  | 111.0              | 13  |
| 238.0   | 191.0                             | 45.0                                     | -                                    | -                                   | 1.9                             | 0.1                                      | 0.3  | 43.8  | 44.3  | 110.9              | 20  |
| 257.9   | 212.0                             | 45.0                                     | -                                    | -                                   | 0.8                             | 0.1                                      | 0.2  | 44.1  | 44.3  | 111.3              | 27  |
| 251.1   | 206.0                             | 45.0                                     | -                                    | -                                   | 0.0                             | 0.1                                      | 0.3  | 44.1  | 43.8  | <sup>2</sup> 116.9 | Jul 4                                       |
| 245.1   | 200.0                             | 45.0                                     | -                                    | -                                   | 0.0                             | 0.0                                      | 0.3  | 44.5  | 43.8  | 117.4              | 11  |
| 244.1   | 199.0                             | 45.0                                     | -                                    | -                                   | 0.0                             | 0.0                                      | 0.3  | 44.5  | 43.8  | 117.0              | 18  |
| 277.8   | 232.0                             | 45.0                                     | -                                    | -                                   | 0.7                             | 0.0                                      | 0.3  | 46.6  | 43.8  | 116.5              | 25  |
| 252.1   | 207.0                             | 45.0                                     | -                                    | -                                   | 0.0                             | 0.1                                      | 0.2  | 46.9  | 43.8  | 116.5              | 2003 Aug 1                                  |
| 262.1   | 217.0                             | 45.0                                     | -                                    | -                                   | 0.0                             | 0.1                                      | 0.2  | 47.1  | 43.8  | 116.5              | 8   |
| 250.0   | 205.0                             | 45.0                                     | -                                    | -                                   | 0.0                             | 0.0                                      | 0.2  | 47.2  | 43.8  | 115.2              | 15  |
| 251.7   | 205.0                             | 45.0                                     | -                                    | -                                   | 1.7                             | 0.0                                      | 0.3  | 47.9  | 43.8  | 114.8              | 22  |
| 264.1   | 219.0                             | 45.0                                     | -                                    | -                                   | 0.0                             | 0.0                                      | 0.3  | 48.5  | 43.8  | 115.1              | 29  |
| 260.0   | 215.0                             | 45.0                                     | -                                    | -                                   | 0.0                             | 0.0                                      | 0.4  | 49.3  | 43.8  | 115.1              | Sep 5                                       |
| 253.0   | 208.0                             | 45.0                                     | -                                    | -                                   | 0.0                             | 0.0                                      | 0.3  | 50.0  | 43.8  | 115.7              | 12  |
| 263.0   | 218.0                             | 45.0                                     | -                                    | -                                   | 0.0                             | 0.0                                      | 0.3  | 50.4  | 43.8  | 115.8              | 19  |
| 276.1   | 231.0                             | 45.0                                     | -                                    | -                                   | 0.0                             | 0.0                                      | 0.3  | 51.2  | 43.8  | 116.4              | 26  |
| 249.3   | 204.0                             | 45.0                                     | -                                    | -                                   | 0.3                             | 0.0                                      | 0.4  | 51.2  | 43.8  | <sup>2</sup> 117.2 | Oct 3                                       |
| 250.0   | 205.0                             | 45.0                                     | -                                    | -                                   | -                               | 0.0                                      | 0.3  | 51.9  | 43.8  | 117.8              | 10  |
| 240.3   | 195.0                             | 45.0                                     | -                                    | -                                   | 0.2                             | 0.0                                      | 0.4  | 52.4  | 43.8  | 117.0              | 17  |
| 248.0   | 203.0                             | 45.0                                     | -                                    | -                                   | 0.0                             | 0.0                                      | 0.4  | 52.5  | 43.8  | 117.5              | 24  |
| 252.1   | 207.0                             | 45.0                                     | -                                    | -                                   | 0.0                             | 0.0                                      | 0.4  | 53.0  | 43.8  | 118.5              | 31  |
| 246.1   | 201.0                             | 45.0                                     | -                                    | -                                   | 0.0                             | 0.1                                      | 0.6  | 53.4  | 43.8  | 119.3              | Nov 7                                       |
| 247.0   | 202.0                             | 45.0                                     | -                                    | -                                   | 0.0                             | 0.0                                      | 0.7  | 53.1  | 43.8  | 120.1              | 14  |
| 262.5   | 217.0                             | 45.0                                     | -                                    | -                                   | 0.5                             | 0.0                                      | 0.8  | 53.0  | 43.8  | 119.5              | 21  |
| 270.3   | 225.3                             | 45.0                                     | -                                    | -                                   | 0.0                             | 0.0                                      | 0.8  | 53.6  | 43.8  | 120.1              | 28  |
| <b>Deutsche Bundesbank</b>  |                                   |  |                                      |                                     |                                 |  |  |   |   |                    |   |
| 112.3   | 69.5                              | 42.8                                     | -                                    | -                                   | 0.0                             | -  | 0.0  | -   | 4.4   | 18.6               | 2002 Jan                                    |
| 103.7   | 61.7                              | 40.4                                     | -                                    | -                                   | 1.6                             | -  | 0.0  | -   | 4.4   | 18.1               | Feb   |
| 106.8   | 65.7                              | 40.4                                     | -                                    | -                                   | 0.7                             | -  | 0.0  | -   | 4.4   | 17.7               | Mar   |
| 86.6  | 46.7                              | 39.6                                     | -                                    | -                                   | 0.3                             | -  | 0.0  | -   | 4.4   | 17.5               | Apr   |
| 101.0   | 62.3                              | 38.6                                     | -                                    | -                                   | 0.1                             | -  | 0.0  | -   | 4.4   | 17.4               | May   |
| 109.1   | 71.2                              | 36.9                                     | -                                    | -                                   | 0.9                             | -  | 0.0  | -   | 4.4   | 17.5               | Jun   |
| 98.2  | 61.8                              | 36.4                                     | -                                    | -                                   | 0.0                             | -  | 0.0  | -   | 4.4   | 21.2               | Jul   |
| 100.3   | 68.3                              | 32.0                                     | -                                    | -                                   | 0.0                             | -  | 0.0  | -   | 4.4   | 26.9               | Aug   |
| 104.2   | 72.4                              | 31.7                                     | -                                    | -                                   | 0.1                             | -  | 0.0  | -   | 4.4   | 24.0               | Sep   |
| 103.9   | 72.4                              | 31.6                                     | -                                    | -                                   | 0.0                             | -  | 0.0  | -   | 4.4   | 29.4               | Oct   |
| 111.1   | 77.0                              | 34.0                                     | -                                    | -                                   | 0.1                             | -  | 0.0  | -   | 4.4   | 24.8               | Nov   |
| 125.5   | 87.1                              | 36.1                                     | -                                    | -                                   | 2.2                             | -  | 0.0  | -   | 4.4   | 24.8               | Dec   |
| 124.3   | 87.5                              | 36.6                                     | -                                    | -                                   | 0.2                             | -  | 0.0  | -   | 4.4   | 19.8               | 2003 Jan                                    |
| 126.3   | 91.6                              | 34.7                                     | -                                    | -                                   | 0.0                             | -  | 0.0  | -   | 4.4   | 19.7               | Feb   |
| 130.9   | 98.4                              | 32.1                                     | -                                    | -                                   | 0.4                             | -  | 0.0  | -   | 4.4   | 21.1               | Mar   |
| 125.0   | 92.5                              | 32.5                                     | -                                    | -                                   | 0.0                             | -  | 0.0  | -   | 4.4   | 19.7               | Apr   |
| 151.8   | 118.7                             | 32.9                                     | -                                    | -                                   | 0.1                             | -  | 0.0  | -   | 4.4   | 19.7               | May   |
| 155.0   | 122.5                             | 32.4                                     | -                                    | -                                   | 0.0                             | -  | 0.0  | -   | 4.4   | 20.1               | Jun   |
| 144.0   | 115.1                             | 28.8                                     | -                                    | -                                   | 0.1                             | -  | 0.0  | -   | 4.4   | 19.9               | Jul   |
| 145.2   | 116.0                             | 29.1                                     | -                                    | -                                   | 0.0                             | -  | 0.0  | -   | 4.4   | 20.1               | Aug   |
| 151.4   | 121.5                             | 29.7                                     | -                                    | -                                   | 0.2                             | -  | 0.0  | -   | 4.4   | <sup>2</sup> 20.1  | Sep   |
| 133.0   | 101.9                             | 31.1                                     | -                                    | -                                   | 0.0                             | -  | 0.0  | -   | 4.4   | 38.4               | Oct   |
| 145.4   | 115.0                             | 30.4                                     | -                                    | -                                   | 0.0                             | -  | 0.0  | -   | 4.4   | 23.3               | Nov   |

and financial instruments are valued at market rates at the end of the quarter.— <sup>1</sup> Source: ECB. — <sup>2</sup> 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/<br>End of month | Total liabilities | Banknotes in circulation 1,2 | Liabilities to euro-area credit institutions related to monetary policy operations denominated in euro |  |                  |                     |                                | Other liabilities to euro-area credit institutions denominated in euro | Debt certificates issued | Liabilities to other euro-area residents denominated in euro |       |                    |                   |
|------------------------------------|-------------------|------------------------------|--|--|------------------|---------------------|--------------------------------|--|--------------------------|--|-------|--------------------|-------------------|
|                                    |                   |                              | Total  | Current accounts (covering the minimum reserve system) | Deposit facility | Fixed-term deposits | Fine-tuning reverse operations |  |                          | Deposits related to margin calls                             | Total | General government | Other liabilities |
| <b>Eurosystem 4</b>                |                   |                              |  |  |                  |                     |                                |  |                          |  |       |                    |                   |
| 2003 Mar 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               |
| 9                                  | 765.1             | 368.1                        | 129.4  | 129.3  | 0.1              | -                   | -                              | 0.0  | 0.0                      | 2.0  | 37.7  | 32.2               | 5.5               |
| 16                                 | 771.9             | 366.9                        | 128.6  | 128.5  | 0.1              | -                   | -                              | 0.0  | 0.0                      | 2.0  | 46.3  | 41.0               | 5.3               |
| 23                                 | 793.9             | 365.3                        | 126.3  | 121.7  | 0.7              | 3.9                 | -                              | 0.0  | 0.0                      | 2.0  | 69.3  | 64.1               | 5.2               |
| 30                                 | 801.4             | 371.0                        | 134.9  | 134.8  | 0.1              | -                   | -                              | 0.0  | 0.0                      | 2.0  | 65.5  | 60.3               | 5.2               |
| Jun 6                              | 777.1             | 376.0                        | 112.7  | 112.7  | 0.1              | -                   | -                              | 0.0  | 0.0                      | 2.0  | 58.9  | 53.4               | 5.5               |
| 13                                 | 801.7             | 376.5                        | 139.1  | 139.0  | 0.1              | -                   | -                              | -  | 0.0                      | 2.0  | 55.1  | 49.7               | 5.4               |
| 20                                 | 791.7             | 376.0                        | 134.4  | 134.1  | 0.3              | -                   | -                              | -  | 0.0                      | 2.0  | 48.4  | 42.9               | 5.5               |
| 27                                 | 813.6             | 377.2                        | 131.0  | 130.9  | 0.1              | -                   | -                              | 0.0  | 0.0                      | 2.0  | 73.0  | 67.7               | 5.3               |
| Jul 4                              | 5 802.1           | 383.7                        | 133.3  | 133.2  | 0.1              | -                   | -                              | 0.0  | 0.0                      | 2.0  | 57.9  | 52.7               | 5.3               |
| 11                                 | 798.0             | 386.2                        | 130.9  | 130.9  | 0.0              | -                   | -                              | 0.0  | 0.0                      | 2.0  | 52.1  | 46.7               | 5.4               |
| 18                                 | 795.3             | 386.9                        | 133.8  | 133.7  | 0.0              | -                   | -                              | 0.0  | 0.0                      | 2.0  | 45.7  | 40.4               | 5.3               |
| 25                                 | 828.5             | 386.3                        | 142.6  | 142.5  | 0.0              | -                   | -                              | 0.0  | 0.0                      | 2.0  | 70.6  | 65.3               | 5.3               |
| 2003 Aug 1                         | 802.9             | 392.1                        | 126.0  | 125.9  | 0.1              | -                   | -                              | 0.0  | 0.0                      | 2.0  | 56.8  | 51.4               | 5.4               |
| 8                                  | 812.6             | 395.1                        | 134.6  | 134.6  | 0.0              | -                   | -                              | 0.0  | 0.0                      | 2.0  | 55.6  | 50.2               | 5.3               |
| 15                                 | 798.4             | 395.0                        | 129.2  | 129.2  | 0.0              | -                   | -                              | 0.0  | 0.0                      | 2.0  | 48.7  | 43.3               | 5.3               |
| 22                                 | 800.2             | 390.0                        | 136.2  | 135.0  | 1.2              | -                   | -                              | 0.0  | 0.1                      | 2.0  | 48.8  | 43.5               | 5.3               |
| 29                                 | 814.8             | 390.4                        | 131.0  | 131.0  | 0.0              | -                   | -                              | 0.0  | 0.1                      | 2.0  | 66.9  | 61.7               | 5.3               |
| Sep 5                              | 809.5             | 393.9                        | 133.4  | 133.3  | 0.1              | -                   | -                              | 0.0  | 0.1                      | 2.0  | 57.0  | 51.7               | 5.3               |
| 12                                 | 804.4             | 393.6                        | 131.3  | 131.3  | 0.0              | -                   | -                              | 0.0  | 0.1                      | 2.0  | 54.2  | 48.9               | 5.4               |
| 19                                 | 813.6             | 392.1                        | 129.1  | 128.7  | 0.5              | -                   | -                              | 0.0  | 0.1                      | 2.0  | 67.7  | 62.2               | 5.5               |
| 26                                 | 829.2             | 391.5                        | 135.7  | 135.7  | 0.0              | -                   | -                              | -  | 0.1                      | 2.0  | 76.1  | 70.9               | 5.2               |
| Oct 3                              | 5 813.6           | 397.6                        | 129.4  | 129.4  | 0.0              | -                   | -                              | -  | 0.1                      | 2.0  | 50.0  | 44.4               | 5.6               |
| 10                                 | 815.9             | 398.0                        | 132.8  | 132.7  | 0.1              | -                   | -                              | 0.0  | 0.1                      | 2.0  | 48.2  | 42.8               | 5.4               |
| 17                                 | 803.7             | 396.8                        | 131.0  | 130.3  | 0.7              | -                   | -                              | 0.0  | 0.2                      | 2.0  | 40.4  | 35.2               | 5.3               |
| 24                                 | 812.5             | 395.4                        | 127.8  | 127.8  | 0.0              | -                   | -                              | 0.0  | 0.2                      | 2.0  | 53.5  | 48.4               | 5.2               |
| 31                                 | 818.6             | 398.4                        | 128.2  | 128.2  | 0.0              | -                   | -                              | 0.0  | 0.2                      | 2.0  | 55.0  | 49.4               | 5.6               |
| Nov 7                              | 813.5             | 401.9                        | 133.4  | 133.4  | 0.0              | -                   | -                              | 0.0  | 0.2                      | 1.1  | 41.4  | 36.0               | 5.4               |
| 14                                 | 811.9             | 401.9                        | 132.5  | 132.4  | 0.1              | -                   | -                              | 0.0  | 0.2                      | 1.1  | 43.2  | 37.3               | 5.9               |
| 21                                 | 827.1             | 400.5                        | 129.0  | 127.2  | 1.8              | -                   | -                              | -  | 0.2                      | 1.1  | 62.2  | 56.3               | 5.8               |
| 28                                 | 833.3             | 405.2                        | 125.0  | 124.9  | 0.1              | -                   | -                              | 0.0  | 0.2                      | 1.1  | 70.3  | 64.2               | 6.1               |
| <b>Deutsche Bundesbank</b>         |                   |                              |  |  |                  |                     |                                |  |                          |  |       |                    |                   |
| 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               |
| May                                | 258.1             | 103.2                        | 36.3   | 36.2   | 0.1              | -                   | -                              | -  | -                        | -  | 0.5   | 0.1                | 0.4               |
| Jun 5                              | 258.2             | 105.2                        | 38.8   | 38.8   | 0.0              | -                   | -                              | -  | -                        | -  | 0.5   | 0.1                | 0.4               |
| Jul                                | 246.9             | 108.5                        | 39.6   | 39.5   | 0.1              | -                   | -                              | -  | -                        | -  | 0.5   | 0.0                | 0.5               |
| Aug                                | 248.9             | 108.6                        | 41.0   | 41.0   | 0.0              | -                   | -                              | -  | -                        | -  | 0.5   | 0.0                | 0.4               |
| Sep 5                              | 257.5             | 109.2                        | 41.7   | 41.7   | 0.0              | -                   | -                              | -  | -                        | -  | 0.5   | 0.1                | 0.4               |
| Oct                                | 257.6             | 110.8                        | 42.0   | 42.0   | 0.0              | -                   | -                              | -  | -                        | -  | 0.5   | 0.1                | 0.4               |
| Nov                                | 254.4             | 112.7                        | 36.4   | 36.4   | 0.0              | -                   | -                              | -  | -                        | -  | 0.6   | 0.1                | 0.5               |

\* 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 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 3). — 2 According to the accounting regime chosen by the Eurosystem on the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is allocated to the ECB on a monthly basis. The counterpart of this adjustment is disclosed as an "Intra-Eurosystem liability related to euro-banknote issue". The remaining

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 3 | Intra-Eurosystem liability related to euro-banknote issue 2 | Revaluation accounts | Capital and reserves | On reporting date/ End of month |
|--|--|--|--|---|--|---------------------|---|----------------------|----------------------|---------------------------------|
|  |  | Total  | Deposits, balances and other liabilities | Liabilities arising from the credit facility under ERM II |  |                     |   |                      |                      |                                 |
| <b>Eurosystem 4</b>  |  |  |  |   |  |                     |   |                      |                      |                                 |
| 8.4  | 1.1  | 14.5   | 14.5                                     | —   | 6.3  | 64.2                | —   | 82.8                 | 64.5                 | 2003 Mar 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                           |
| 8.9  | 1.0  | 13.6   | 13.6                                     | —   | 6.2  | 65.6                | —   | 67.9                 | 64.7                 | 9                               |
| 8.8  | 1.0  | 13.6   | 13.6                                     | —   | 6.2  | 65.7                | —   | 67.9                 | 64.7                 | 16                              |
| 9.6  | 1.0  | 16.0   | 16.0                                     | —   | 6.2  | 65.2                | —   | 67.9                 | 65.0                 | 23                              |
| 8.8  | 1.0  | 14.0   | 14.0                                     | —   | 6.2  | 64.9                | —   | 67.9                 | 65.0                 | 30                              |
| 9.0  | 1.0  | 13.7   | 13.7                                     | —   | 6.2  | 64.6                | —   | 67.9                 | 65.0                 | Jun 6                           |
| 9.0  | 1.0  | 15.2   | 15.2                                     | —   | 6.2  | 64.6                | —   | 67.9                 | 65.0                 | 13                              |
| 10.6   | 1.0  | 14.6   | 14.6                                     | —   | 6.2  | 65.7                | —   | 67.9                 | 65.0                 | 20                              |
| 8.7  | 1.0  | 16.0   | 16.0                                     | —   | 6.2  | 65.5                | —   | 67.9                 | 65.0                 | 27                              |
| 8.8  | 0.9  | 5 16.4   | 5 16.4                                   | —   | 6.0  | 5 65.8              | —   | 5 62.2               | 65.0                 | Jul 4                           |
| 8.7  | 0.9  | 17.9   | 17.9                                     | —   | 6.0  | 66.0                | —   | 62.2                 | 65.0                 | 11                              |
| 8.9  | 0.9  | 16.7   | 16.7                                     | —   | 6.0  | 67.1                | —   | 62.2                 | 65.0                 | 18                              |
| 9.3  | 0.9  | 16.6   | 16.6                                     | —   | 6.0  | 66.9                | —   | 62.2                 | 65.0                 | 25                              |
| 9.1  | 0.9  | 16.3   | 16.3                                     | —   | 6.0  | 66.6                | —   | 62.2                 | 65.0                 | 2003 Aug 1                      |
| 9.0  | 0.8  | 15.8   | 15.8                                     | —   | 6.0  | 66.4                | —   | 62.2                 | 65.0                 | 8                               |
| 9.4  | 0.8  | 14.8   | 14.8                                     | —   | 6.0  | 65.2                | —   | 62.2                 | 65.0                 | 15                              |
| 9.3  | 0.8  | 14.9   | 14.9                                     | —   | 6.0  | 64.8                | —   | 62.2                 | 65.0                 | 22                              |
| 9.4  | 0.8  | 16.5   | 16.5                                     | —   | 6.0  | 64.3                | —   | 62.2                 | 65.0                 | 29                              |
| 9.7  | 0.8  | 15.0   | 15.0                                     | —   | 6.0  | 64.4                | —   | 62.2                 | 65.0                 | Sep 5                           |
| 9.6  | 0.8  | 15.0   | 15.0                                     | —   | 6.0  | 64.5                | —   | 62.2                 | 65.0                 | 12                              |
| 9.3  | 0.8  | 13.8   | 13.8                                     | —   | 6.0  | 65.5                | —   | 62.2                 | 65.0                 | 19                              |
| 9.3  | 0.8  | 15.4   | 15.4                                     | —   | 6.0  | 65.2                | —   | 62.2                 | 65.0                 | 26                              |
| 9.5  | 0.7  | 17.2   | 17.2                                     | —   | 6.0  | 5 65.0              | —   | 5 71.2               | 65.0                 | Oct 3                           |
| 9.4  | 0.7  | 17.8   | 17.8                                     | —   | 6.0  | 64.9                | —   | 71.2                 | 65.0                 | 10                              |
| 9.5  | 0.6  | 15.2   | 15.2                                     | —   | 6.0  | 65.8                | —   | 71.2                 | 65.0                 | 17                              |
| 9.4  | 0.7  | 15.5   | 15.5                                     | —   | 6.0  | 65.8                | —   | 71.2                 | 65.0                 | 24                              |
| 9.6  | 0.8  | 16.2   | 16.2                                     | —   | 6.0  | 66.0                | —   | 71.2                 | 65.0                 | 31                              |
| 9.6  | 0.7  | 17.2   | 17.2                                     | —   | 6.0  | 65.9                | —   | 71.2                 | 65.0                 | Nov 7                           |
| 9.7  | 0.7  | 14.2   | 14.2                                     | —   | 6.0  | 66.2                | —   | 71.2                 | 65.0                 | 14                              |
| 9.8  | 0.7  | 14.6   | 14.6                                     | —   | 6.0  | 66.7                | —   | 71.2                 | 65.0                 | 21                              |
| 9.7  | 0.7  | 12.3   | 12.3                                     | —   | 6.0  | 66.7                | —   | 71.2                 | 65.0                 | 28                              |
| <b>Deutsche Bundesbank</b>                                 |  |  |  |   |  |                     |   |                      |                      |                                 |
| 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                             |
| 7.3  | 0.0  | 2.7  | 2.7                                      | —   | 1.5  | 34.5                | 36.6  | 30.4                 | 5.0                  | May                             |
| 7.4  | 0.0  | 3.2  | 3.2                                      | —   | 1.5  | 31.3                | 37.3  | 5 28.2               | 5.0                  | Jun                             |
| 7.3  | 0.0  | 3.0  | 3.0                                      | —   | 1.5  | 14.9                | 38.4  | 28.2                 | 5.0                  | Jul                             |
| 7.4  | 0.0  | 3.5  | 3.5                                      | —   | 1.5  | 12.4                | 40.8  | 28.2                 | 5.0                  | Aug                             |
| 7.3  | 0.0  | 3.6  | 3.6                                      | —   | 1.5  | 16.2                | 42.2  | 5 30.2               | 5.0                  | Sep                             |
| 7.4  | 0.0  | 3.9  | 3.9                                      | —   | 1.5  | 12.9                | 43.4  | 30.2                 | 5.0                  | Oct                             |
| 7.4  | 0.0  | 3.2  | 3.2                                      | —   | 1.5  | 12.9                | 44.4  | 30.2                 | 5.0                  | Nov                             |

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". — 3 For the Deutsche Bundesbank: from 2003, including DM banknotes still in circulation (see also footnote 1). — 4 Source: ECB. — 5 Changes are due mainly to revaluations at the end of the quarter.

## IV Banks

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

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

| Period                      | Balance sheet total 2 | Cash in hand | Lending to banks (MFIs) in the euro area 3 |         |         |                             |                                 |         |                             | Lending to non-banks (non-MFIs) in the |         |         |                             |
|-----------------------------|-----------------------|--------------|--|---------|---------|-----------------------------|---------------------------------|---------|-----------------------------|--|---------|---------|-----------------------------|
|                             |                       |              | to banks in the home country               |         |         |                             | to banks in other member states |         |                             | to non-banks in the home country       |         |         | Enterprises and individuals |
|                             |                       |              | Total                                      | Total   | Loans 3 | Secur-ities issued by banks | Total                           | Loans 3 | Secur-ities issued by banks | Total                                  | Total   | Total   |                             |
| <b>End of year or month</b> |                       |              |  |         |         |                             |                                 |         |                             |  |         |         |                             |
| 1994                        | 7,205.7               | 26.2         | 2,030.1                                    | 1,854.1 | 1,285.1 | 569.1                       | 175.9                           | 145.0   | 30.9                        | 4,411.4                                | 4,333.2 | 3,391.3 | 3,143.2                     |
| 1995                        | 7,778.7               | 27.3         | 2,210.2                                    | 2,019.0 | 1,399.8 | 619.3                       | 191.2                           | 158.0   | 33.2                        | 4,723.3                                | 4,635.0 | 3,548.8 | 3,298.7                     |
| 1996                        | 8,540.5               | 30.3         | 2,523.0                                    | 2,301.1 | 1,585.7 | 715.4                       | 221.9                           | 181.2   | 40.7                        | 5,084.7                                | 4,981.9 | 3,812.8 | 3,543.0                     |
| 1997                        | 9,368.2               | 30.7         | 2,836.0                                    | 2,580.7 | 1,758.6 | 822.1                       | 255.3                           | 208.8   | 46.5                        | 5,408.8                                | 5,269.5 | 4,041.3 | 3,740.8                     |
| 1998                        | 10,355.5              | 29.9         | 3,267.4                                    | 2,939.4 | 1,977.4 | 962.0                       | 328.1                           | 264.9   | 63.1                        | 5,833.9                                | 5,615.9 | 4,361.0 | 3,966.5                     |
| 1999                        | 5,678.5               | 17.2         | 1,836.9                                    | 1,635.0 | 1,081.4 | 553.6                       | 201.9                           | 161.8   | 40.1                        | 3,127.4                                | 2,958.6 | 2,326.4 | 2,093.4                     |
| 2000                        | 6,083.9               | 16.1         | 1,977.4                                    | 1,724.2 | 1,108.9 | 615.3                       | 253.2                           | 184.5   | 68.6                        | 3,249.9                                | 3,062.6 | 2,445.7 | 2,186.6                     |
| 2001                        | 6,303.1               | 14.6         | 2,069.7                                    | 1,775.5 | 1,140.6 | 634.9                       | 294.2                           | 219.8   | 74.4                        | 3,317.1                                | 3,084.9 | 2,497.1 | 2,235.7                     |
| 2002                        | 6,394.2               | 17.9         | 2,118.0                                    | 1,769.1 | 1,164.3 | 604.9                       | 348.9                           | 271.7   | 77.2                        | 3,340.2                                | 3,092.2 | 2,505.8 | 2,240.8                     |
| 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 | 2,232.2                     |
| 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 | 634.1                       | 332.0                           | 253.8   | 78.3                        | 3,323.1                                | 3,074.8 | 2,490.6 | 2,242.3                     |
| Oct                         | 6,359.1               | 14.2         | 2,078.3                                    | 1,741.3 | 1,117.9 | 623.5                       | 336.9                           | 257.2   | 79.7                        | 3,327.8                                | 3,080.9 | 2,494.9 | 2,240.6                     |
| Nov                         | 6,453.5               | 13.2         | 2,130.2                                    | 1,780.8 | 1,150.6 | 630.2                       | 349.5                           | 267.3   | 82.1                        | 3,336.6                                | 3,088.4 | 2,496.7 | 2,238.4                     |
| Dec                         | 6,394.2               | 17.9         | 2,118.0                                    | 1,769.1 | 1,164.3 | 604.9                       | 348.9                           | 271.7   | 77.2                        | 3,340.2                                | 3,092.2 | 2,505.8 | 2,240.8                     |
| 2003 Jan                    | 6,380.7               | 13.2         | 2,104.3                                    | 1,748.5 | 1,136.2 | 612.3                       | 355.8                           | 277.0   | 78.8                        | 3,348.8                                | 3,101.1 | 2,501.4 | 2,237.9                     |
| Feb                         | 6,424.9               | 13.2         | 2,124.3                                    | 1,751.7 | 1,142.1 | 611.7                       | 370.5                           | 289.5   | 81.1                        | 3,347.4                                | 3,097.7 | 2,501.7 | 2,239.2                     |
| Mar                         | 6,434.8               | 12.9         | 2,121.5                                    | 1,747.2 | 1,135.0 | 614.4                       | 371.9                           | 288.9   | 83.1                        | 3,346.7                                | 3,100.4 | 2,498.0 | 2,238.1                     |
| Apr                         | 6,430.3               | 13.8         | 2,107.6                                    | 1,732.2 | 1,118.6 | 613.6                       | 375.4                           | 291.6   | 83.8                        | 3,348.8                                | 3,102.2 | 2,499.1 | 2,234.6                     |
| May                         | 6,467.7               | 14.0         | 2,144.0                                    | 1,756.9 | 1,143.6 | 613.2                       | 387.1                           | 303.3   | 83.8                        | 3,347.2                                | 3,101.9 | 2,499.2 | 2,232.0                     |
| Jun                         | 6,472.9               | 13.3         | 2,139.0                                    | 1,748.0 | 1,137.1 | 610.9                       | 390.9                           | 305.4   | 85.5                        | 3,330.2                                | 3,089.9 | 2,502.9 | 2,239.7                     |
| Jul                         | 6,425.7               | 13.3         | 2,113.5                                    | 1,728.1 | 1,109.7 | 618.4                       | 385.3                           | 297.4   | 88.0                        | 3,330.2                                | 3,093.7 | 2,494.1 | 2,231.1                     |
| Aug                         | 6,395.1               | 13.5         | 2,105.5                                    | 1,720.3 | 1,104.5 | 615.8                       | 385.2                           | 296.8   | 88.3                        | 3,318.3                                | 3,084.7 | 2,495.6 | 2,231.4                     |
| Sep                         | 6,403.1               | 13.3         | 2,099.4                                    | 1,712.2 | 1,095.3 | 616.9                       | 387.2                           | 297.5   | 89.7                        | 3,332.6                                | 3,089.6 | 2,504.9 | 2,245.2                     |
| Oct                         | 6,399.3               | 13.6         | 2,092.9                                    | 1,715.9 | 1,096.1 | 619.9                       | 376.9                           | 285.3   | 91.7                        | 3,328.8                                | 3,086.1 | 2,496.9 | 2,242.9                     |
| <b>Changes 1</b>            |                       |              |  |         |         |                             |                                 |         |                             |  |         |         |                             |
| 1995                        | 587.7                 | 1.1          | 184.6                                      | 169.3   | 114.7   | 54.6                        | 15.2                            | 13.0    | 2.3                         | 322.1                                  | 312.1   | 201.2   | 188.1                       |
| 1996                        | 761.8                 | 3.0          | 312.8                                      | 282.1   | 186.0   | 96.1                        | 30.7                            | 23.2    | 7.5                         | 361.5                                  | 346.9   | 264.0   | 244.3                       |
| 1997                        | 825.6                 | 0.5          | 313.1                                      | 279.6   | 172.9   | 106.7                       | 33.5                            | 27.6    | 5.9                         | 324.0                                  | 287.5   | 228.4   | 197.6                       |
| 1998                        | 1,001.0               | - 0.8        | 422.2                                      | 355.7   | 215.1   | 140.6                       | 66.4                            | 56.2    | 10.2                        | 440.4                                  | 363.3   | 337.5   | 245.2                       |
| 1999                        | 452.6                 | 1.8          | 179.8                                      | 140.1   | 81.4    | 58.6                        | 39.8                            | 26.3    | 13.5                        | 206.6                                  | 158.1   | 156.8   | 126.4                       |
| 2000                        | 401.5                 | - 1.2        | 143.0                                      | 91.7    | 28.1    | 63.6                        | 51.4                            | 22.8    | 28.6                        | 123.2                                  | 105.4   | 116.8   | 89.5                        |
| 2001                        | 244.9                 | - 1.4        | 91.0                                       | 50.7    | 30.3    | 20.5                        | 40.3                            | 34.5    | 5.8                         | 55.1                                   | 23.9    | 50.4    | 48.1                        |
| 2002                        | 165.7                 | 3.3          | 63.6                                       | 6.5     | 23.7    | - 17.1                      | 57.1                            | 51.9    | 5.2                         | 33.6                                   | 15.3    | 16.1    | 10.4                        |
| 2002 Feb                    | - 23.2                | - 8.2        | - 15.1                                     | - 3.1   | - 9.8   | 6.7                         | - 12.0                          | - 13.3  | 1.2                         | 1.8                                    | 0.1     | - 1.0   | 2.0                         |
| Mar                         | 42.2                  | - 2.5        | 28.9                                       | 19.0    | 11.9    | 7.1                         | 9.9                             | 10.3    | - 0.4                       | - 1.0                                  | - 8.9   | - 6.5   | 3.0                         |
| Apr                         | 7.7                   | - 2.0        | - 0.9                                      | - 8.0   | - 10.3  | 2.3                         | 7.1                             | 7.0     | 0.1                         | 11.0                                   | 8.7     | 8.1     | 2.3                         |
| May                         | 52.5                  | - 0.2        | 23.2                                       | 12.8    | 11.1    | 1.8                         | 10.4                            | 10.5    | - 0.2                       | 6.6                                    | 3.6     | 2.1     | 2.4                         |
| Jun                         | - 5.8                 | - 0.4        | 18.3                                       | 10.0    | 14.3    | - 4.3                       | 8.3                             | 7.4     | 0.9                         | - 19.8                                 | - 17.1  | - 10.1  | - 1.1                       |
| Jul                         | - 19.9                | - 0.5        | - 22.9                                     | - 27.5  | - 16.3  | - 11.1                      | 4.5                             | 4.2     | 0.3                         | 7.2                                    | 3.6     | - 7.1   | - 2.6                       |
| Aug                         | 23.8                  | - 0.2        | 21.9                                       | 15.1    | 18.1    | - 3.0                       | 6.8                             | 6.8     | - 0.0                       | - 1.7                                  | 0.9     | 8.8     | 0.3                         |
| Sep                         | 51.3                  | - 0.2        | 4.0  | - 1.6   | 0.3     | - 1.9                       | 5.6                             | 4.6     | 0.9                         | 12.0                                   | 10.2    | 10.3    | 10.4                        |
| Oct                         | 20.3                  | 0.9          | 0.8  | - 4.1   | 4.6     | - 8.7                       | 4.9                             | 3.5     | 1.5                         | 4.6                                    | 6.2     | 4.4     | - 1.5                       |
| Nov                         | 97.2                  | - 1.0        | 52.0                                       | 39.4    | 32.7    | 6.7                         | 12.6                            | 10.1    | 2.5                         | 9.4                                    | 7.9     | 2.2     | - 1.8                       |
| Dec                         | - 29.0                | 4.7          | 3.0  | 1.0     | 13.7    | - 12.7                      | 1.9                             | 4.4     | - 2.4                       | 10.9                                   | 10.3    | 15.6    | 7.8                         |
| 2003 Jan                    | - 13.9                | - 4.7        | - 24.3                                     | - 30.3  | - 28.1  | - 2.2                       | 5.9                             | 5.3     | 0.7                         | 18.3                                   | 17.1    | 3.7     | 1.4                         |
| Feb                         | 41.4                  | 0.1          | 17.2                                       | 3.2     | 5.9     | - 2.7                       | 14.0                            | 12.5    | 1.5                         | - 1.6                                  | - 3.6   | 0.1     | 1.2                         |
| Mar                         | 14.3                  | - 0.4        | - 2.9                                      | - 4.3   | - 7.1   | 2.8                         | 1.4                             | - 0.6   | 2.1                         | 0.2                                    | 3.3     | - 3.0   | - 0.5                       |
| Apr                         | 4.5                   | 1.0          | - 13.7                                     | - 17.2  | - 16.5  | - 0.8                       | 3.5                             | 2.7     | 0.8                         | 4.0                                    | 3.3     | 2.3     | - 2.1                       |
| May                         | 58.9                  | 0.2          | 36.6                                       | 24.8    | 25.1    | - 0.3                       | 11.9                            | 11.8    | 0.1                         | 1.3                                    | 1.9     | 2.3     | - 0.6                       |
| Jun                         | - 5.9                 | - 0.7        | - 5.2                                      | - 8.9   | - 6.5   | - 2.4                       | 3.8                             | 2.0     | 1.7                         | - 18.0                                 | - 12.5  | 3.2     | 7.2                         |
| Jul                         | - 49.6                | - 0.1        | - 25.7                                     | - 20.1  | - 27.4  | 7.3                         | - 5.6                           | - 8.0   | 2.4                         | 0.6                                    | 4.5     | - 8.1   | - 8.1                       |
| Aug                         | - 43.7                | 0.2          | - 8.1                                      | - 7.9   | - 5.2   | - 2.7                       | - 0.3                           | - 0.5   | 0.3                         | - 13.6                                 | - 10.0  | 0.5     | - 0.6                       |
| Sep                         | 26.2                  | - 0.2        | - 5.9                                      | - 8.1   | - 9.2   | 1.2                         | 2.1                             | 0.7     | 1.4                         | 17.7                                   | 7.4     | 11.8    | 16.2                        |
| Oct                         | - 5.0                 | 0.3          | - 6.5                                      | 4.1     | 0.8     | 3.3                         | - 10.6                          | - 12.6  | 2.0                         | - 2.4                                  | - 2.6   | - 7.9   | - 2.3                       |

\* 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 (see also footnote \* in Table II.1). — 2 Up to December 1998, volume of business (balance sheet total plus endorsement liabilities

IV Banks

| euro area <sup>3</sup>      |         |                    |                         |                             |       |                             |                    |                    |            | Claims on non-euro-area residents   |                             | Other assets | Period                      |
|-----------------------------|---------|--------------------|-------------------------|-----------------------------|-------|-----------------------------|--------------------|--------------------|------------|-------------------------------------|-----------------------------|--------------|-----------------------------|
|                             |         |                    |                         |                             |       |                             |                    |                    |            | to non-banks in other member states |                             |              |                             |
| Public authorities          |         |                    |                         | Enterprises and individuals |       |                             | Public authorities |                    |            | Total                               | of which Loans <sup>3</sup> |              |                             |
| Securities                  | Total   | Loans <sup>3</sup> | Securities <sup>4</sup> | Total                       | Total | of which Loans <sup>3</sup> | Total              | Loans <sup>3</sup> | Securities |                                     |                             | Total        | of which Loans <sup>3</sup> |
| 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                        |
| 261.6                       | 588.1   | 469.5              | 118.5                   | 235.6                       | 113.5 | 54.7                        | 122.1              | 25.7               | 96.4       | 723.8                               | 569.9                       | 173.1        | 2002 Jan                    |
| 258.2                       | 589.2   | 466.9              | 122.3                   | 237.2                       | 114.6 | 56.1                        | 122.6              | 25.8               | 96.8       | 721.8                               | 566.7                       | 172.6        | Feb                         |
| 248.6                       | 586.6   | 464.3              | 122.3                   | 245.0                       | 118.7 | 60.1                        | 126.3              | 26.7               | 99.6       | 730.8                               | 574.6                       | 178.3        | Mar                         |
| 254.0                       | 587.2   | 460.4              | 126.9                   | 246.7                       | 120.1 | 61.5                        | 126.6              | 26.4               | 100.2      | 721.2                               | 568.3                       | 179.3        | Apr                         |
| 253.6                       | 588.6   | 455.2              | 133.4                   | 249.0                       | 121.3 | 62.6                        | 127.7              | 26.0               | 101.8      | 734.8                               | 580.6                       | 176.1        | May                         |
| 244.6                       | 581.6   | 450.0              | 131.6                   | 245.4                       | 118.1 | 61.5                        | 127.2              | 26.0               | 101.2      | 712.6                               | 559.4                       | 171.7        | Jun                         |
| 239.9                       | 592.3   | 458.1              | 134.2                   | 249.3                       | 118.1 | 59.8                        | 131.2              | 26.5               | 104.7      | 712.9                               | 557.9                       | 174.2        | Jul                         |
| 249.1                       | 583.7   | 448.5              | 135.2                   | 246.6                       | 114.3 | 58.3                        | 132.3              | 26.9               | 105.4      | 722.0                               | 566.9                       | 170.7        | Aug                         |
| 248.3                       | 584.2   | 445.3              | 138.9                   | 248.3                       | 114.7 | 59.3                        | 133.6              | 27.2               | 106.3      | 752.3                               | 597.5                       | 174.9        | Sep                         |
| 254.2                       | 586.0   | 448.3              | 137.7                   | 246.9                       | 116.4 | 59.1                        | 130.5              | 27.6               | 102.9      | 762.2                               | 608.7                       | 176.7        | Oct                         |
| 258.2                       | 591.7   | 449.2              | 142.5                   | 248.2                       | 118.6 | 61.0                        | 129.6              | 28.0               | 101.6      | 791.0                               | 634.2                       | 182.4        | Nov                         |
| 265.0                       | 586.4   | 448.5              | 137.9                   | 248.0                       | 125.0 | 63.6                        | 123.0              | 25.5               | 97.5       | 738.1                               | 589.2                       | 179.9        | Dec                         |
| 263.4                       | 599.8   | 453.0              | 146.7                   | 247.6                       | 121.8 | 60.5                        | 125.8              | 26.5               | 99.3       | 738.3                               | 591.8                       | 176.2        | 2003 Jan                    |
| 262.4                       | 596.0   | 447.3              | 148.7                   | 249.7                       | 125.6 | 64.6                        | 124.1              | 26.2               | 97.9       | 757.7                               | 612.1                       | 182.2        | Feb                         |
| 259.9                       | 602.4   | 444.0              | 158.4                   | 246.3                       | 126.8 | 64.5                        | 119.5              | 26.2               | 93.3       | 778.6                               | 630.9                       | 175.1        | Mar                         |
| 264.5                       | 603.1   | 445.8              | 157.4                   | 246.6                       | 129.9 | 66.2                        | 116.7              | 25.2               | 91.5       | 787.6                               | 641.1                       | 172.5        | Apr                         |
| 267.2                       | 602.7   | 439.8              | 162.9                   | 245.3                       | 130.7 | 66.7                        | 114.6              | 26.5               | 88.2       | 792.4                               | 644.3                       | 170.2        | May                         |
| 263.2                       | 587.0   | 434.6              | 152.4                   | 240.2                       | 126.9 | 61.9                        | 113.4              | 24.6               | 88.7       | 827.6                               | 668.9                       | 162.8        | Jun                         |
| 263.0                       | 599.6   | 444.9              | 154.7                   | 236.5                       | 126.7 | 62.3                        | 109.8              | 24.9               | 84.9       | 811.5                               | 651.6                       | 157.3        | Jul                         |
| 264.1                       | 589.1   | 440.6              | 148.5                   | 233.6                       | 129.2 | 65.0                        | 104.4              | 24.1               | 80.3       | 801.2                               | 642.0                       | 156.6        | Aug                         |
| 259.8                       | 584.6   | 435.2              | 149.4                   | 243.1                       | 129.7 | 64.7                        | 113.4              | 23.4               | 90.0       | 795.8                               | 642.4                       | 161.9        | Sep                         |
| 254.0                       | 589.2   | 436.6              | 152.6                   | 242.7                       | 127.6 | 60.5                        | 115.2              | 25.1               | 90.1       | 800.7                               | 644.0                       | 163.3        | Oct                         |
| <b>Changes <sup>1</sup></b> |         |                    |                         |                             |       |                             |                    |                    |            |                                     |                             |              |                             |
| 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                        |
| - 3.0                       | 1.2     | - 2.6              | 3.8                     | 1.6                         | 1.1   | 1.3                         | 0.5                | 0.1                | 0.4        | - 1.2                               | - 2.7                       | - 0.4        | 2002 Feb                    |
| - 9.6                       | - 2.4   | - 2.6              | 0.2                     | 7.9                         | 4.1   | 4.1                         | 3.8                | 1.0                | 2.8        | - 11.3                              | 11.5                        | - 0.4        | Mar                         |
| 5.7                         | 0.6     | - 3.9              | 4.5                     | 2.2                         | 1.8   | 1.7                         | 0.5                | - 0.2              | 0.7        | - 1.2                               | 1.1                         | 0.8          | Apr                         |
| - 0.3                       | 1.6     | - 5.1              | 6.7                     | 3.0                         | 1.6   | 1.5                         | 1.4                | - 0.3              | 1.6        | 25.8                                | 23.0                        | - 3.0        | May                         |
| - 9.0                       | - 7.0   | - 5.1              | - 1.9                   | - 2.7                       | - 2.6 | - 0.5                       | - 0.2              | 0.2                | - 0.4      | 0.6                                 | - 0.3                       | - 4.5        | Jun                         |
| - 4.5                       | 10.7    | 8.1                | 2.6                     | 3.5                         | - 0.3 | - 2.0                       | 3.8                | 0.4                | 3.4        | - 6.1                               | - 7.1                       | 2.5          | Jul                         |
| 8.5                         | - 7.9   | - 9.6              | 1.7                     | - 2.6                       | - 3.0 | - 0.9                       | 0.4                | - 0.1              | 0.5        | 7.4                                 | 7.1                         | - 3.5        | Aug                         |
| - 0.1                       | - 0.1   | - 3.2              | 3.1                     | 1.8                         | 0.5   | 1.1                         | 1.3                | 0.4                | 0.9        | 31.2                                | 31.4                        | 4.3          | Sep                         |
| 5.9                         | 1.8     | 3.1                | - 1.2                   | - 1.6                       | 1.4   | - 0.2                       | - 3.0              | 0.4                | - 3.4      | 12.2                                | 11.8                        | 1.7          | Oct                         |
| 4.0                         | 5.7     | 0.9                | 4.8                     | 1.4                         | 2.3   | 2.0                         | - 0.9              | 0.4                | - 1.3      | 31.1                                | 27.5                        | 5.7          | Nov                         |
| 7.8                         | - 5.3   | - 0.8              | - 4.6                   | 0.6                         | 6.9   | 3.1                         | - 6.3              | - 2.3              | - 4.0      | - 39.1                              | - 32.8                      | - 8.4        | Dec                         |
| 2.3                         | 13.4    | 4.6                | 8.8                     | 1.2                         | - 1.8 | - 2.7                       | 3.0                | 1.1                | 2.0        | 8.7                                 | 10.1                        | - 11.8       | 2003 Jan                    |
| - 1.0                       | - 3.7   | - 5.7              | 2.0                     | 2.0                         | 3.8   | 4.1                         | - 1.8              | - 0.3              | - 1.4      | 19.8                                | 20.7                        | 6.0          | Feb                         |
| - 2.5                       | 6.4     | - 3.3              | 9.7                     | - 3.2                       | 1.3   | 0.0                         | - 4.5              | 0.1                | - 4.5      | 24.5                                | 21.9                        | - 7.2        | Mar                         |
| 4.4                         | 1.0     | 1.8                | - 0.9                   | 0.7                         | 3.4   | 1.9                         | - 2.7              | - 1.0              | - 1.7      | 15.9                                | 16.3                        | - 2.6        | Apr                         |
| 2.9                         | - 0.4   | - 5.9              | 5.5                     | - 0.6                       | 1.0   | 1.0                         | - 1.6              | 1.5                | - 3.1      | 21.5                                | 18.8                        | - 0.7        | May                         |
| - 4.0                       | - 15.7  | - 5.2              | - 10.5                  | - 5.6                       | - 4.1 | - 5.1                       | - 1.4              | - 1.9              | 0.5        | 25.2                                | 16.1                        | - 7.3        | Jun                         |
| 0.0                         | 12.6    | 10.3               | 2.3                     | - 3.9                       | - 0.3 | 0.3                         | - 3.6              | 0.3                | - 3.9      | - 18.6                              | - 19.0                      | - 5.9        | Jul                         |
| 1.1                         | - 10.5  | - 4.3              | - 6.2                   | - 3.6                       | 2.2   | 2.4                         | - 5.8              | - 0.9              | - 4.8      | - 21.0                              | - 19.0                      | - 1.2        | Aug                         |
| - 4.3                       | - 4.4   | - 5.4              | 0.9                     | 10.3                        | 1.0   | 0.3                         | 9.3                | - 0.5              | 9.9        | 10.2                                | 14.5                        | 4.4          | Sep                         |
| - 5.6                       | 5.3     | 1.4                | 3.9                     | 0.1                         | - 2.0 | - 4.3                       | 2.2                | 1.6                | 0.5        | - 0.5                               | - 3.6                       | 4.1          | Oct                         |

and bills sent for collection from the banks' portfolios prior to maturity) and trust funds. — <sup>3</sup> Up to December 1998, including fiduciary loans and

bill-based lending instead of bill holdings. — <sup>4</sup> Including debt securities arising from the exchange of equalisation claims.

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

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

| Period                      | Balance sheet total <sup>2</sup> | Deposits of banks (MFIs) in the euro area <sup>3</sup> |                     |                        | Deposits of non-banks (non-MFIs) in the euro area <sup>4</sup> |   |            |                                     |                                     |                               |                         |       |            |
|-----------------------------|----------------------------------|--|---------------------|------------------------|--|---|------------|-------------------------------------|-------------------------------------|-------------------------------|-------------------------|-------|------------|
|                             |                                  | Total  | of banks            |                        | Total  | Deposits of non-banks in the home country |            |                                     |                                     | Deposits of non-banks         |                         |       |            |
|                             |                                  |  | in the home country | in other member states |  | Total                                     | Over-night | With agreed maturities <sup>5</sup> |                                     | At agreed notice <sup>6</sup> |                         | Total | Over-night |
|                             |                                  |  |                     |                        |  |   |            | Total <sup>4</sup>                  | of which up to 2 years <sup>7</sup> | Total                         | of which up to 3 months |       |            |
| 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        |
| 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                  | 2,099.9  | 1,962.0                                   | 526.7      | 877.6                               | 280.7                               | 557.8                         | 453.8                   | 87.4  | 7.3        |
| Sep                         | 6,341.1                          | 1,400.2  | 1,172.1             | 228.1                  | 2,105.1  | 1,967.6                                   | 540.3      | 869.1                               | 272.6                               | 558.3                         | 454.7                   | 87.5  | 8.8        |
| Oct                         | 6,359.1                          | 1,419.4  | 1,177.2             | 242.2                  | 2,114.5  | 1,979.6                                   | 542.0      | 877.8                               | 279.0                               | 559.7                         | 456.9                   | 86.6  | 8.2        |
| Nov                         | 6,453.5                          | 1,460.0  | 1,214.3             | 245.7                  | 2,146.5  | 2,008.8                                   | 571.8      | 874.6                               | 273.2                               | 562.4                         | 460.2                   | 90.1  | 10.0       |
| Dec                         | 6,394.2                          | 1,478.7  | 1,236.2             | 242.4                  | 2,170.0  | 2,034.9                                   | 574.8      | 884.9                               | 279.3                               | 575.3                         | 472.9                   | 87.4  | 8.1        |
| 2003 Jan                    | 6,380.7                          | 1,457.2  | 1,213.2             | 244.0                  | 2,160.0  | 2,024.7                                   | 564.4      | 882.9                               | 275.8                               | 577.4                         | 477.0                   | 88.5  | 9.1        |
| Feb                         | 6,424.9                          | 1,466.4  | 1,224.6             | 241.9                  | 2,173.4  | 2,036.7                                   | 571.1      | 886.4                               | 272.1                               | 579.2                         | 479.9                   | 88.5  | 8.0        |
| Mar                         | 6,434.8                          | 1,471.5  | 1,218.2             | 253.2                  | 2,175.3  | 2,040.7                                   | 578.3      | 883.1                               | 266.2                               | 579.3                         | 481.6                   | 88.0  | 7.7        |
| Apr                         | 6,430.3                          | 1,455.5  | 1,200.9             | 254.6                  | 2,176.2  | 2,044.3                                   | 585.8      | 880.6                               | 264.8                               | 577.9                         | 482.7                   | 86.5  | 8.2        |
| May                         | 6,467.7                          | 1,508.5  | 1,253.9             | 254.6                  | 2,188.9  | 2,053.8                                   | 591.4      | 885.3                               | 270.9                               | 577.1                         | 483.4                   | 87.4  | 8.8        |
| Jun                         | 6,472.9                          | 1,509.2  | 1,252.8             | 256.4                  | 2,194.2  | 2,059.3                                   | 608.2      | 874.5                               | 260.2                               | 576.7                         | 484.4                   | 86.7  | 9.0        |
| Jul                         | 6,425.7                          | 1,457.9  | 1,207.6             | 250.3                  | 2,182.5  | 2,051.4                                   | 595.2      | 879.5                               | 259.0                               | 576.8                         | 486.5                   | 85.7  | 9.3        |
| Aug                         | 6,395.1                          | 1,450.5  | 1,198.0             | 252.5                  | 2,193.0  | 2,061.5                                   | 597.8      | 885.7                               | 261.3                               | 578.0                         | 489.3                   | 85.5  | 8.9        |
| Sep                         | 6,403.1                          | 1,451.2  | 1,188.3             | 262.9                  | 2,187.8  | 2,057.4                                   | 607.3      | 871.8                               | 248.1                               | 578.3                         | 490.2                   | 84.2  | 9.6        |
| Oct                         | 6,399.3                          | 1,439.5  | 1,179.5             | 260.0                  | 2,188.8  | 2,057.9                                   | 610.1      | 868.5                               | 243.9                               | 579.4                         | 491.2                   | 85.4  | 10.7       |
| <b>Changes <sup>1</sup></b> |                                  |  |                     |                        |  |   |            |                                     |                                     |                               |                         |       |            |
| 1995                        | 587.7                            | 110.7  | 98.5                | 12.2                   | 189.3  | 156.5                                     | 47.2       | 4.9                                 | - 76.5                              | 104.3                         | 99.1                    | 30.0  | 0.4        |
| 1996                        | 761.8                            | 213.7  | 198.2               | 15.5                   | 256.0  | 225.2                                     | 88.3       | 29.5                                | - 41.4                              | 107.3                         | 116.2                   | 27.2  | 3.0        |
| 1997                        | 825.6                            | 223.7  | 185.5               | 38.3                   | 330.8  | 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        |
| 2002 Feb                    | - 23.2                           | - 29.1   | - 11.5              | - 17.6                 | - 4.7  | - 1.9                                     | - 0.4      | - 0.0                               | - 2.6                               | - 1.4                         | - 0.4                   | - 2.2 | 0.1        |
| Mar                         | 42.2                             | 24.9   | 16.2                | 8.7                    | 1.2  | - 1.1                                     | - 2.5      | 2.5                                 | - 0.5                               | - 1.2                         | - 0.1                   | 2.4   | - 0.1      |
| Apr                         | 7.7                              | - 9.2  | - 28.0              | 18.8                   | - 7.9  | - 5.4                                     | 7.4        | - 3.8                               | - 3.8                               | - 9.0                         | - 7.1                   | - 0.6 | 1.9        |
| May                         | 52.5                             | 20.9   | 21.1                | - 0.1                  | 9.2  | 11.0                                      | 8.8        | 3.9                                 | 3.2                                 | - 1.7                         | - 0.6                   | - 2.5 | - 2.6      |
| Jun                         | - 5.8                            | 6.9  | 22.2                | - 15.3                 | 11.9   | 12.1                                      | 12.0       | 1.3                                 | 1.3                                 | - 1.2                         | - 1.0                   | - 0.6 | 1.2        |
| Jul                         | - 19.9                           | - 20.5   | - 25.2              | 4.6                    | - 7.4  | - 5.6                                     | - 4.6      | 0.4                                 | - 0.4                               | - 1.4                         | - 1.5                   | - 0.7 | - 0.6      |
| Aug                         | 23.8                             | 17.5   | 16.1                | 1.5                    | 0.0  | - 2.8                                     | - 4.5      | 1.4                                 | 2.7                                 | 0.3                           | 0.1                     | 1.5   | - 0.7      |
| Sep                         | 51.3                             | 10.9   | 6.4                 | 4.6                    | 6.4  | 5.2                                       | 13.3       | - 8.6                               | - 8.5                               | 0.5                           | 1.0                     | 0.2   | 1.5        |
| Oct                         | 20.3                             | 19.2   | 5.1                 | 14.1                   | 9.6  | 12.2                                      | 1.8        | 9.0                                 | 6.4                                 | 1.4                           | 2.2                     | - 0.9 | - 0.6      |
| Nov                         | 97.2                             | 40.6   | 37.1                | 3.5                    | 32.3   | 29.4                                      | 29.8       | - 3.2                               | - 5.8                               | 2.7                           | 3.3                     | 3.5   | 1.8        |
| Dec                         | - 29.0                           | 18.7   | 22.0                | - 3.3                  | 24.6   | 26.7                                      | 3.4        | 10.5                                | 6.3                                 | 12.8                          | 12.6                    | - 2.2 | - 1.9      |
| 2003 Jan                    | - 13.9                           | - 21.4   | - 23.0              | - 1.6                  | - 14.2   | - 13.7                                    | - 10.1     | - 5.7                               | - 4.2                               | 2.1                           | 4.1                     | 0.3   | 0.9        |
| Feb                         | 41.4                             | 9.2  | 11.3                | - 2.2                  | 9.6  | 7.1                                       | 6.7        | - 1.4                               | - 3.7                               | 1.8                           | 3.0                     | 1.1   | - 0.9      |
| Mar                         | 14.3                             | 5.0  | - 6.3               | 11.3                   | 2.1  | 4.1                                       | 7.4        | - 3.3                               | - 5.9                               | 0.1                           | 1.7                     | - 0.3 | - 0.3      |
| Apr                         | 4.5                              | - 16.0   | - 17.4              | 1.4                    | 1.6  | 3.9                                       | 7.7        | - 2.4                               | - 1.4                               | - 1.4                         | 1.1                     | - 1.2 | 0.5        |
| May                         | 58.9                             | 50.3   | 50.3                | - 0.0                  | 13.9   | 10.2                                      | 6.1        | 4.9                                 | 6.3                                 | - 0.8                         | 0.7                     | - 1.5 | 0.7        |
| Jun                         | - 5.9                            | 0.8  | - 1.1               | 1.8                    | 4.6  | 5.1                                       | 16.4       | - 10.9                              | - 10.8                              | - 0.4                         | 1.0                     | - 0.9 | - 0.0      |
| Jul                         | - 49.6                           | - 51.4   | - 45.4              | - 6.1                  | - 11.8   | - 7.9                                     | - 13.0     | 5.1                                 | - 1.1                               | 0.1                           | 2.1                     | - 1.1 | 0.5        |
| Aug                         | - 43.7                           | - 7.4  | - 9.6               | 2.1                    | 9.7  | 9.6                                       | 2.3        | 6.1                                 | 2.3                                 | 1.3                           | 2.8                     | - 0.5 | - 0.5      |
| Sep                         | 26.2                             | 0.7  | - 9.8               | 10.5                   | - 4.0  | - 3.5                                     | 10.0       | - 13.7                              | - 13.1                              | 0.2                           | 0.9                     | - 0.8 | 0.8        |
| Oct                         | - 5.0                            | - 10.0   | - 7.4               | - 2.6                  | 0.9  | 0.5                                       | 2.8        | - 3.4                               | - 4.2                               | 1.1                           | 1.0                     | 1.1   | 1.1        |

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

IV Banks

| in other member states <sup>8</sup> |                                     |                  |                         | Deposits of central governments <sup>4</sup> |                                       | Liabilities arising from repos with non-banks in the euro area <sup>9</sup> | Money market fund shares issued <sup>10</sup> | Debt securities issued <sup>10</sup> |   | Liabilities to non-euro-area residents | Capital and reserves                                    | Other Liabilities                      | Period               |
|-------------------------------------|-------------------------------------|------------------|-------------------------|--|---------------------------------------|---|---|--------------------------------------|---|--|---|--|----------------------|
| With agreed maturities              |                                     | At agreed notice |                         | Total  | of which domestic central governments |   |   | Total                                | of which with maturities of up to 2 years <sup>10</sup> |  |   |  |                      |
| Total <sup>4</sup>                  | of which up to 2 years <sup>7</sup> | Total            | of which up to 3 months |  |                                       | Total   | of which domestic central governments         |                                      |   | Total                                  | of which with maturities of up to 2 years <sup>10</sup> | Liabilities to non-euro-area residents | Capital and reserves |
| 68.7                                | 11.8                                | 7.3              | 7.3                     | 108.2  | 108.2                                 | -   | 31.3  | 1,441.2                              | 81.9  | 336.8                                  | 305.2   | 357.8                                  | 1994                 |
| 97.3                                | 11.4                                | 8.3              | 8.3                     | 111.0  | 111.0                                 | -   | 39.1  | 1,608.1                              | 70.3  | 393.9                                  | 325.0   | 391.0                                  | 1995                 |
| 120.6                               | 9.0                                 | 9.2              | 9.2                     | 114.6  | 114.6                                 | -   | 34.0  | 1,804.3                              | 54.4  | 422.1                                  | 350.0   | 438.8                                  | 1996                 |
| 145.8                               | 9.2                                 | 9.4              | 9.4                     | 108.3  | 108.3                                 | -   | 28.6  | 1,998.3                              | 62.5  | 599.2                                  | 388.1   | 511.3                                  | 1997                 |
| 168.3                               | 13.8                                | 9.7              | 9.7                     | 111.2  | 111.2                                 | -   | 34.8  | 2,248.1                              | 80.2  | 739.8                                  | 426.8   | 574.8                                  | 1998                 |
| 99.7                                | 8.9                                 | 4.8              | 3.7                     | 46.6   | 45.9                                  | 2.0   | 20.8  | 1,323.6                              | 97.4  | 487.9                                  | 262.6   | 281.1                                  | 1999                 |
| 96.3                                | 6.7                                 | 4.7              | 3.3                     | 69.9   | 67.6                                  | 0.4   | 19.3  | 1,417.1                              | 113.3   | 599.8                                  | 298.1   | 318.4                                  | 2000                 |
| 92.4                                | 9.0                                 | 5.2              | 3.8                     | 49.1   | 46.9                                  | 4.9   | 33.2  | 1,445.4                              | 129.3   | 647.6                                  | 319.2   | 300.8                                  | 2001                 |
| 74.6                                | 9.9                                 | 4.7              | 3.6                     | 47.7   | 45.6                                  | 3.3   | 36.7  | 1,453.5                              | 71.6  | 599.2                                  | 343.0   | 309.8                                  | 2002                 |
| 91.8                                | 8.1                                 | 5.1              | 3.8                     | 50.1   | 47.4                                  | 2.5   | 35.0  | 1,450.5                              | 122.2   | 668.3                                  | 320.1   | 291.1                                  | 2002 Jan             |
| 89.6                                | 7.3                                 | 5.1              | 3.8                     | 49.4   | 47.3                                  | 3.5   | 35.9  | 1,462.8                              | 125.4   | 664.8                                  | 322.2   | 287.3                                  | Feb                  |
| 92.0                                | 9.3                                 | 5.0              | 3.7                     | 49.4   | 46.9                                  | 3.7   | 35.8  | 1,479.4                              | 129.0   | 666.4                                  | 323.3   | 281.6                                  | Mar                  |
| 89.4                                | 8.3                                 | 4.7              | 3.5                     | 47.5   | 45.8                                  | 3.4   | 35.9  | 1,478.2                              | 133.1   | 673.4                                  | 325.3   | 289.7                                  | Apr                  |
| 89.1                                | 9.5                                 | 4.7              | 3.4                     | 48.2   | 45.6                                  | 4.7   | 35.4  | 1,480.6                              | 134.6   | 673.3                                  | 329.0   | 291.6                                  | May                  |
| 86.7                                | 8.5                                 | 4.6              | 3.4                     | 48.7   | 45.9                                  | 4.1   | 35.0  | 1,472.6                              | 133.1   | 628.9                                  | 331.1   | 294.7                                  | Jun                  |
| 87.0                                | 8.7                                 | 4.6              | 3.4                     | 47.6   | 45.8                                  | 3.1   | 35.6  | 1,471.6                              | 133.7   | 640.9                                  | 336.8   | 293.9                                  | Jul                  |
| 75.5                                | 9.7                                 | 4.6              | 3.4                     | 48.9   | 45.8                                  | 4.3   | 37.1  | 1,489.4                              | 135.9   | 636.3                                  | 341.2   | 294.8                                  | Aug                  |
| 74.2                                | 8.8                                 | 4.5              | 3.4                     | 49.9   | 46.7                                  | 10.7  | 37.0  | 1,490.2                              | 137.0   | 647.7                                  | 344.8   | 305.5                                  | Sep                  |
| 73.9                                | 9.1                                 | 4.5              | 3.4                     | 48.3   | 46.8                                  | 9.6   | 37.6  | 1,485.9                              | 137.5   | 642.5                                  | 343.7   | 306.0                                  | Oct                  |
| 75.6                                | 9.4                                 | 4.5              | 3.4                     | 47.6   | 46.3                                  | 6.4   | 37.5  | 1,496.8                              | 148.2   | 653.5                                  | 343.0   | 309.8                                  | Nov                  |
| 74.6                                | 9.9                                 | 4.7              | 3.6                     | 47.7   | 45.6                                  | 3.3   | 36.7  | 1,453.5                              | 71.6  | 599.2                                  | 343.0   | 309.8                                  | Dec                  |
| 74.8                                | 10.4                                | 4.7              | 3.6                     | 46.9   | 45.2                                  | 7.6   | 38.5  | 1,458.1                              | 138.9   | 602.9                                  | 350.5   | 305.9                                  | 2003 Jan             |
| 75.9                                | 12.3                                | 4.6              | 3.6                     | 48.2   | 45.1                                  | 10.9  | 39.8  | 1,468.4                              | 145.7   | 606.7                                  | 353.9   | 305.4                                  | Feb                  |
| 75.7                                | 13.0                                | 4.6              | 3.6                     | 46.6   | 45.2                                  | 11.2  | 40.2  | 1,465.1                              | 140.7   | 612.1                                  | 355.8   | 303.6                                  | Mar                  |
| 73.8                                | 12.3                                | 4.5              | 3.5                     | 45.5   | 44.9                                  | 11.3  | 39.7  | 1,468.6                              | 142.6   | 620.2                                  | 351.6   | 307.2                                  | Apr                  |
| 74.1                                | 13.3                                | 4.4              | 3.5                     | 47.7   | 44.4                                  | 12.3  | 39.4  | 1,463.3                              | 133.3   | 599.0                                  | 351.0   | 305.4                                  | May                  |
| 73.4                                | 12.2                                | 4.4              | 3.5                     | 48.1   | 44.6                                  | 10.8  | 38.7  | 1,470.0                              | 128.7   | 594.8                                  | 348.2   | 307.0                                  | Jun                  |
| 72.1                                | 12.1                                | 4.3              | 3.4                     | 45.3   | 43.8                                  | 10.9  | 38.4  | 1,482.8                              | 133.0   | 603.6                                  | 348.1   | 301.6                                  | Jul                  |
| 72.4                                | 12.8                                | 4.2              | 3.4                     | 45.9   | 43.8                                  | 12.4  | 38.1  | 1,480.0                              | 122.1   | 579.2                                  | 344.1   | 298.0                                  | Aug                  |
| 70.5                                | 12.0                                | 4.1              | 3.3                     | 46.2   | 43.4                                  | 15.6  | 37.9  | 1,485.5                              | 124.4   | 579.7                                  | 341.1   | 304.3                                  | Sep                  |
| 70.6                                | 12.7                                | 4.0              | 3.3                     | 45.5   | 43.0                                  | 21.1  | 37.4  | 1,494.1                              | 125.9   | 574.2                                  | 344.7   | 299.4                                  | Oct                  |

Changes <sup>1</sup>

|       |       |       |       |        |        |       |       |        |        |        |       |       |          |
|-------|-------|-------|-------|--------|--------|-------|-------|--------|--------|--------|-------|-------|----------|
| 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     |
| - 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 | 2002 Feb |
| 2.5   | 2.0   | - 0.0 | - 0.0 | - 0.0  | - 0.3  | 0.2   | - 0.1 | 16.9   | 3.6    | 3.7    | 1.2   | - 5.8 | Mar      |
| - 2.3 | - 1.0 | - 0.3 | - 0.3 | - 1.9  | - 1.2  | - 0.3 | 0.2   | 0.9    | 4.1    | 15.9   | 2.3   | 5.8   | Apr      |
| 0.2   | 1.3   | - 0.1 | - 0.0 | 0.7    | - 0.1  | 1.3   | - 0.0 | 6.2    | 1.7    | 12.6   | 4.1   | - 1.8 | May      |
| - 1.8 | - 1.0 | - 0.0 | 0.0   | 0.5    | 0.3    | - 0.6 | - 0.3 | - 4.1  | - 2.1  | - 28.2 | 2.5   | 6.2   | Jun      |
| - 0.1 | 0.2   | - 0.1 | - 0.0 | - 1.1  | - 0.1  | - 1.0 | 0.6   | - 3.4  | - 1.2  | 5.4    | 5.2   | 1.5   | Jul      |
| 2.2   | 1.0   | - 0.0 | - 0.0 | 1.4    | 0.0    | 1.2   | 1.2   | 1.5    | 2.2    | - 2.6  | 4.7   | 0.2   | Aug      |
| - 1.3 | - 0.9 | - 0.0 | - 0.0 | 1.0    | 0.8    | 6.4   | 0.1   | 1.0    | 1.0    | 12.4   | 3.5   | 10.5  | Sep      |
| - 0.3 | 0.4   | - 0.0 | - 0.0 | - 1.7  | 0.1    | - 1.0 | 0.7   | - 3.8  | 0.6    | - 4.6  | - 1.1 | 1.4   | Oct      |
| 1.8   | 0.3   | - 0.0 | - 0.0 | - 0.6  | - 0.5  | - 3.2 | - 0.2 | 11.9   | 10.7   | 13.2   | - 0.5 | 3.2   | Nov      |
| - 0.6 | 0.6   | 0.2   | 0.2   | 0.1    | - 0.7  | - 3.1 | - 0.8 | - 24.8 | - 6.6  | - 42.1 | 1.0   | - 2.4 | Dec      |
| - 0.6 | - 0.5 | - 0.0 | 0.0   | - 0.8  | - 0.4  | 5.3   | 1.8   | 2.4    | 0.6    | 11.3   | 5.6   | - 5.3 | 2003 Jan |
| 2.0   | 2.8   | - 0.0 | 0.0   | 1.4    | - 0.1  | 2.2   | 1.3   | 8.1    | 6.8    | 4.4    | 3.6   | 3.0   | Feb      |
| - 0.0 | 0.7   | - 0.1 | - 0.0 | - 1.6  | 0.1    | 0.4   | 0.6   | 0.8    | - 2.3  | 8.4    | - 0.8 | - 2.4 | Mar      |
| - 1.6 | - 0.6 | - 0.1 | - 0.0 | - 1.1  | - 0.3  | 0.0   | - 0.6 | 3.5    | - 0.8  | 13.7   | - 0.8 | 3.1   | Apr      |
| 0.9   | 1.2   | - 0.1 | - 0.0 | 2.2    | - 0.5  | 1.2   | - 0.2 | 3.4    | - 6.9  | - 8.2  | 0.7   | - 2.2 | May      |
| - 0.8 | - 1.0 | - 0.1 | - 0.0 | 0.4    | 0.2    | - 1.5 | - 0.7 | 3.1    | - 4.5  | - 11.4 | - 3.5 | 2.8   | Jun      |
| - 1.5 | - 0.2 | - 0.1 | - 0.1 | - 2.8  | - 0.8  | 0.2   | - 0.3 | 12.1   | - 4.3  | 7.0    | - 0.2 | - 5.2 | Jul      |
| 0.0   | 0.6   | - 0.1 | - 0.0 | 0.6    | - 0.0  | 1.5   | - 0.3 | - 7.1  | - 10.9 | - 32.4 | - 4.8 | - 2.8 | Aug      |
| - 1.5 | - 0.7 | - 0.1 | - 0.1 | 0.3    | - 0.4  | 3.2   | - 0.2 | 11.6   | 2.4    | 12.3   | - 1.9 | 4.5   | Sep      |
| 0.1   | 0.7   | - 0.1 | - 0.1 | - 0.7  | - 0.4  | 5.6   | - 0.5 | 7.8    | 1.5    | - 10.3 | 3.4   | - 1.9 | Oct      |

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

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

## IV Banks

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

€ billion

| End of month  | Number of reporting institutions | Balance sheet total | Cash in hand and credit balances with central banks | Lending to banks (MFIs) |                    |                            | Lending to non-banks (non-MFIs) |                                      |                      |       | Participating interests | Other assets |                                |
|---|----------------------------------|---------------------|---|-------------------------|--------------------|----------------------------|---------------------------------|--------------------------------------|----------------------|-------|-------------------------|--------------|--------------------------------|
|   |                                  |                     |   | Total                   | of which           |                            | Total                           | of which                             |                      |       |                         |              |                                |
|   |                                  |                     |   |                         | Balances and loans | Securities issued by banks |                                 | Loans for up to and including 1 year | for more than 1 year | Bills |                         |              | Securities issued by non-banks |
| <b>All categories of banks</b>                                      |                                  |                     |   |                         |                    |                            |                                 |                                      |                      |       |                         |              |                                |
| 2003 May  | 2,338                            | 6,505.1             | 52.3  | 2,434.3                 | 1,776.0            | 647.7                      | 3,582.2                         | 474.0                                | 2,555.5              | 4.5   | 533.9                   | 161.4        | 275.0                          |
| June  | 2,311                            | 6,511.2             | 54.3  | 2,459.7                 | 1,798.0            | 650.5                      | 3,570.5                         | 466.4                                | 2,554.9              | 4.5   | 530.8                   | 160.3        | 266.3                          |
| July  | 2,285                            | 6,464.7             | 53.7  | 2,424.8                 | 1,753.0            | 659.3                      | 3,563.4                         | 455.9                                | 2,560.6              | 4.6   | 530.0                   | 162.2        | 260.6                          |
| Aug   | 2,271                            | 6,434.7             | 56.0  | 2,408.1                 | 1,738.5            | 658.8                      | 3,548.2                         | 440.1                                | 2,571.5              | 4.5   | 519.1                   | 161.9        | 260.5                          |
| Sep   | 2,251                            | 6,441.9             | 55.5  | 2,397.7                 | 1,727.1            | 659.4                      | 3,565.0                         | 460.5                                | 2,561.9              | 4.5   | 527.0                   | 158.8        | 264.9                          |
| Oct   | 2,235                            | 6,434.4             | 58.0  | 2,387.0                 | 1,711.0            | 665.3                      | 3,569.5                         | 452.4                                | 2,571.1              | 4.4   | 528.4                   | 158.0        | 262.0                          |
| <b>Commercial banks <sup>5</sup></b>                                |                                  |                     |   |                         |                    |                            |                                 |                                      |                      |       |                         |              |                                |
| 2003 Sep  | 262                              | 1,814.1             | 18.7  | 665.3                   | 530.1              | 130.6                      | 936.1                           | 245.7                                | 537.8                | 2.5   | 142.8                   | 89.3         | 104.6                          |
| Oct   | 261                              | 1,798.2             | 20.9  | 656.4                   | 522.6              | 129.5                      | 935.1                           | 235.0                                | 542.7                | 2.4   | 146.3                   | 88.3         | 97.5                           |
| <b>Big banks <sup>6</sup></b>                                       |                                  |                     |   |                         |                    |                            |                                 |                                      |                      |       |                         |              |                                |
| 2003 Sep  | 4                                | 1,061.0             | 10.9  | 398.1                   | 341.9              | 54.1                       | 508.8                           | 149.5                                | 275.7                | 1.6   | 78.2                    | 78.7         | 64.4                           |
| Oct   | 4                                | 1,055.1             | 12.9  | 392.1                   | 335.6              | 54.9                       | 507.1                           | 142.4                                | 274.9                | 1.5   | 83.3                    | 77.6         | 65.4                           |
| <b>Regional banks and other commercial banks</b>                    |                                  |                     |   |                         |                    |                            |                                 |                                      |                      |       |                         |              |                                |
| 2003 Sep  | 175                              | 657.2               | 7.1   | 218.3                   | 146.3              | 70.6                       | 388.2                           | 78.5                                 | 246.8                | 0.8   | 58.9                    | 9.8          | 33.7                           |
| Oct   | 173                              | 649.6               | 7.2   | 213.5                   | 142.5              | 69.3                       | 390.2                           | 75.7                                 | 252.4                | 0.8   | 58.0                    | 9.8          | 28.9                           |
| <b>Branches of foreign banks</b>                                    |                                  |                     |   |                         |                    |                            |                                 |                                      |                      |       |                         |              |                                |
| 2003 Sep  | 83                               | 95.9                | 0.6   | 48.9                    | 41.8               | 5.9                        | 39.1                            | 17.7                                 | 15.3                 | 0.1   | 5.7                     | 0.8          | 6.5                            |
| Oct   | 84                               | 93.5                | 0.8   | 50.7                    | 44.5               | 5.3                        | 37.7                            | 16.9                                 | 15.5                 | 0.0   | 5.0                     | 0.9          | 3.3                            |
| <b>Land banks</b>   |                                  |                     |   |                         |                    |                            |                                 |                                      |                      |       |                         |              |                                |
| 2003 Sep  | 13                               | 1,338.0             | 4.6   | 676.2                   | 549.2              | 123.6                      | 576.3                           | 64.7                                 | 412.0                | 0.3   | 96.8                    | 34.4         | 46.5                           |
| Oct   | 13                               | 1,337.6             | 3.8   | 669.4                   | 539.4              | 126.9                      | 578.6                           | 67.3                                 | 409.4                | 0.3   | 98.5                    | 34.6         | 51.3                           |
| <b>Savings banks</b>  |                                  |                     |   |                         |                    |                            |                                 |                                      |                      |       |                         |              |                                |
| 2003 Sep  | 495                              | 980.0               | 18.8  | 221.3                   | 64.5               | 156.2                      | 702.4                           | 77.0                                 | 532.3                | 1.1   | 91.6                    | 14.4         | 23.0                           |
| Oct   | 494                              | 983.1               | 19.0  | 223.6                   | 65.8               | 156.9                      | 703.2                           | 75.3                                 | 534.5                | 1.1   | 91.9                    | 14.5         | 22.8                           |
| <b>Regional institutions of credit cooperatives</b>                 |                                  |                     |   |                         |                    |                            |                                 |                                      |                      |       |                         |              |                                |
| 2003 Sep  | 2                                | 186.4               | 0.3   | 120.3                   | 83.4               | 36.5                       | 47.5                            | 9.7                                  | 21.8                 | 0.1   | 15.8                    | 11.0         | 7.4                            |
| Oct   | 2                                | 188.3               | 1.7   | 124.8                   | 86.7               | 37.8                       | 44.3                            | 11.1                                 | 21.7                 | 0.1   | 11.3                    | 11.4         | 6.1                            |
| <b>Credit cooperatives</b>  |                                  |                     |   |                         |                    |                            |                                 |                                      |                      |       |                         |              |                                |
| 2003 Sep  | 1,412                            | 555.5               | 11.6  | 139.2                   | 56.8               | 80.6                       | 381.6                           | 47.5                                 | 294.0                | 0.6   | 39.3                    | 5.6          | 17.5                           |
| Oct   | 1,398                            | 557.7               | 11.6  | 141.1                   | 58.5               | 80.8                       | 381.9                           | 46.3                                 | 295.5                | 0.6   | 39.4                    | 5.6          | 17.5                           |
| <b>Mortgage banks</b>   |                                  |                     |   |                         |                    |                            |                                 |                                      |                      |       |                         |              |                                |
| 2003 Sep  | 26                               | 865.6               | 0.9   | 231.1                   | 153.6              | 77.3                       | 614.6                           | 9.5                                  | 501.8                | -     | 103.2                   | 1.7          | 17.3                           |
| Oct   | 26                               | 865.2               | 0.7   | 228.2                   | 149.2              | 78.9                       | 616.6                           | 10.1                                 | 503.3                | -     | 103.0                   | 1.2          | 18.4                           |
| <b>Building and loan associations</b>                               |                                  |                     |   |                         |                    |                            |                                 |                                      |                      |       |                         |              |                                |
| 2003 Sep  | 27                               | 168.7               | 0.0   | 39.1                    | 28.5               | 10.6                       | 120.4                           | 1.5                                  | 108.3                | .     | 10.5                    | 0.4          | 8.8                            |
| Oct   | 27                               | 168.9               | 0.1   | 38.4                    | 27.6               | 10.7                       | 121.3                           | 1.4                                  | 108.8                | .     | 11.1                    | 0.4          | 8.8                            |
| <b>Banks with special functions</b>                                 |                                  |                     |   |                         |                    |                            |                                 |                                      |                      |       |                         |              |                                |
| 2003 Sep  | 14                               | 533.8               | 0.5   | 305.2                   | 261.0              | 44.0                       | 186.3                           | 4.8                                  | 153.8                | -     | 26.9                    | 2.0          | 39.7                           |
| Oct   | 14                               | 535.6               | 0.2   | 305.2                   | 261.1              | 43.8                       | 188.6                           | 5.9                                  | 155.0                | -     | 26.8                    | 2.0          | 39.6                           |
| <b>Memo item: Foreign banks <sup>7</sup></b>                        |                                  |                     |   |                         |                    |                            |                                 |                                      |                      |       |                         |              |                                |
| 2003 Sep  | 130                              | 380.9               | 3.0   | 161.0                   | 109.3              | 50.3                       | 197.0                           | 37.8                                 | 115.9                | 0.2   | 42.7                    | 1.6          | 18.4                           |
| Oct   | 129                              | 373.6               | 3.2   | 157.3                   | 105.7              | 50.5                       | 195.7                           | 37.9                                 | 116.0                | 0.1   | 41.2                    | 1.6          | 15.8                           |
| <b>of which: Banks majority-owned by foreign banks <sup>8</sup></b> |                                  |                     |   |                         |                    |                            |                                 |                                      |                      |       |                         |              |                                |
| 2003 Sep  | 47                               | 285.0               | 2.4   | 112.1                   | 67.5               | 44.4                       | 157.9                           | 20.1                                 | 100.6                | 0.1   | 37.1                    | 0.8          | 11.9                           |
| Oct   | 45                               | 280.1               | 2.4   | 106.5                   | 61.2               | 45.2                       | 158.0                           | 21.0                                 | 100.6                | 0.1   | 36.3                    | 0.7          | 12.5                           |

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

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



IV Banks

| Deposits of banks (MFIs)  |                |               | Deposits of non-banks (non-MFIs) |                |                                |   |                               |                                  |                    | Bearer debt securities outstanding <sup>4</sup> | Capital including published reserves, participation rights capital, funds for general banking risks | Other liabilities | End of month |          |
|---|----------------|---------------|----------------------------------|----------------|--------------------------------|---|-------------------------------|----------------------------------|--------------------|---|---|-------------------|--------------|----------|
| Total   | of which       |               | Total                            | of which       |                                | Memo item Liabilities arising from repos <sup>2</sup> | Savings deposits <sup>3</sup> |                                  |                    |   |   |                   |              |          |
|   | Sight deposits | Time deposits |                                  | Sight deposits | Time deposits <sup>1</sup>     |   | Total                         | of which At three months' notice | Bank savings bonds |   |   |                   |              |          |
|   |                |               |                                  |                | for up to and including 1 year | for more than 1 year <sup>1</sup>                     |                               |                                  |                    |   |   |                   |              |          |
| <b>All categories of banks</b>                                      |                |               |                                  |                |                                |   |                               |                                  |                    |   |   |                   |              |          |
| 1,875.2   | 274.3          | 1,600.6       | 2,433.9                          | 635.3          | 355.5                          | 746.9   | 61.7                          | 587.7                            | 491.5              | 108.6   | 1,516.9   | 294.7             | 384.4        | 2003 May |
| 1,875.3   | 293.6          | 1,581.6       | 2,434.2                          | 652.7          | 337.5                          | 748.7   | 55.6                          | 587.2                            | 492.5              | 108.1   | 1,521.7   | 294.0             | 386.0        | June     |
| 1,825.0   | 247.1          | 1,577.7       | 2,430.3                          | 635.9          | 346.7                          | 752.9   | 65.4                          | 587.2                            | 494.6              | 107.6   | 1,533.8   | 294.6             | 380.9        | July     |
| 1,799.3   | 228.9          | 1,570.3       | 2,436.1                          | 638.0          | 343.3                          | 759.3   | 57.9                          | 588.4                            | 497.3              | 107.1   | 1,526.4   | 295.0             | 377.8        | Aug      |
| 1,795.8   | 260.3          | 1,535.3       | 2,438.9                          | 648.7          | 341.6                          | 753.5   | 71.4                          | 588.5                            | 498.2              | 106.5   | 1,530.5   | 293.3             | 383.4        | Sep      |
| 1,776.8   | 251.2          | 1,525.4       | 2,447.3                          | 649.7          | 347.0                          | 754.5   | 71.8                          | 589.5                            | 499.2              | 106.6   | 1,542.9   | 293.4             | 374.0        | Oct      |
| <b>Commercial banks <sup>5</sup></b>                                |                |               |                                  |                |                                |   |                               |                                  |                    |   |   |                   |              |          |
| 686.1   | 148.0          | 537.9         | 688.3                            | 284.9          | 171.0                          | 126.5   | 64.5                          | 96.6                             | 85.3               | 9.3   | 210.5   | 98.4              | 130.7        | 2003 Sep |
| 672.9   | 143.1          | 529.6         | 693.6                            | 282.0          | 176.1                          | 129.0   | 62.3                          | 97.1                             | 86.1               | 9.3   | 210.5   | 98.5              | 122.7        | Oct      |
| <b>Big banks <sup>6</sup></b>                                       |                |               |                                  |                |                                |   |                               |                                  |                    |   |   |                   |              |          |
| 425.5   | 108.9          | 316.6         | 352.7                            | 127.9          | 124.6                          | 73.3  | 60.9                          | 26.4                             | 24.5               | 0.6   | 153.4   | 58.0              | 71.4         | 2003 Sep |
| 417.6   | 105.7          | 311.9         | 355.5                            | 123.7          | 131.8                          | 72.8  | 60.2                          | 26.7                             | 24.8               | 0.5   | 153.4   | 58.0              | 70.7         | Oct      |
| <b>Regional banks and other commercial banks</b>                    |                |               |                                  |                |                                |   |                               |                                  |                    |   |   |                   |              |          |
| 190.3   | 27.2           | 162.9         | 320.0                            | 148.6          | 42.2                           | 50.3  | 2.5                           | 70.2                             | 60.7               | 8.7   | 57.2  | 37.5              | 52.2         | 2003 Sep |
| 185.5   | 26.0           | 159.3         | 321.6                            | 148.8          | 40.2                           | 53.4  | 1.4                           | 70.5                             | 61.2               | 8.7   | 57.1  | 37.3              | 48.1         | Oct      |
| <b>Branches of foreign banks</b>                                    |                |               |                                  |                |                                |   |                               |                                  |                    |   |   |                   |              |          |
| 70.3  | 11.9           | 58.4          | 15.5                             | 8.4            | 4.2                            | 2.9   | 1.1                           | 0.0                              | 0.0                | 0.0   | 0.0   | 2.9               | 7.1          | 2003 Sep |
| 69.8  | 11.5           | 58.3          | 16.5                             | 9.4            | 4.2                            | 2.9   | 0.6                           | 0.0                              | 0.0                | 0.0   | 0.0   | 3.2               | 4.0          | Oct      |
| <b>Land banks</b>   |                |               |                                  |                |                                |   |                               |                                  |                    |   |   |                   |              |          |
| 442.4   | 64.3           | 378.0         | 322.7                            | 52.8           | 38.9                           | 214.5   | 5.1                           | 15.7                             | 14.5               | 0.8   | 446.7   | 63.3              | 62.9         | 2003 Sep |
| 438.9   | 62.3           | 376.6         | 321.6                            | 51.9           | 39.3                           | 214.0   | 6.8                           | 15.6                             | 14.5               | 0.8   | 452.7   | 63.3              | 61.1         | Oct      |
| <b>Savings banks</b>  |                |               |                                  |                |                                |   |                               |                                  |                    |   |   |                   |              |          |
| 218.2   | 5.7            | 212.5         | 624.2                            | 186.3          | 57.8                           | 10.4  | -                             | 299.7                            | 246.2              | 70.0  | 42.6  | 45.9              | 49.1         | 2003 Sep |
| 218.8   | 5.3            | 213.6         | 625.4                            | 188.4          | 56.6                           | 10.4  | -                             | 299.8                            | 246.1              | 70.2  | 42.7  | 46.0              | 50.2         | Oct      |
| <b>Regional institutions of credit cooperatives</b>                 |                |               |                                  |                |                                |   |                               |                                  |                    |   |   |                   |              |          |
| 107.3   | 30.8           | 76.4          | 31.0                             | 6.5            | 6.9                            | 17.6  | 1.7                           | -                                | -                  | 0.0   | 28.6  | 10.0              | 9.5          | 2003 Sep |
| 109.4   | 30.3           | 79.2          | 31.3                             | 7.6            | 6.1                            | 17.5  | 2.6                           | -                                | -                  | 0.0   | 28.9  | 10.0              | 8.8          | Oct      |
| <b>Credit cooperatives</b>  |                |               |                                  |                |                                |   |                               |                                  |                    |   |   |                   |              |          |
| 74.8  | 2.1            | 72.6          | 395.9                            | 114.5          | 55.3                           | 23.9  | -                             | 176.1                            | 151.8              | 26.1  | 31.2  | 30.1              | 23.6         | 2003 Sep |
| 74.1  | 2.0            | 72.0          | 397.5                            | 116.1          | 54.9                           | 24.0  | -                             | 176.6                            | 152.1              | 26.0  | 31.1  | 30.1              | 24.9         | Oct      |
| <b>Mortgage banks</b>   |                |               |                                  |                |                                |   |                               |                                  |                    |   |   |                   |              |          |
| 123.3   | 5.1            | 118.2         | 147.0                            | 1.3            | 5.3                            | 140.2   | 0.1                           | 0.1                              | 0.0                | 0.2   | 549.1   | 21.3              | 25.0         | 2003 Sep |
| 121.0   | 4.1            | 116.9         | 147.8                            | 1.3            | 5.4                            | 140.9   | 0.1                           | 0.1                              | 0.0                | 0.2   | 549.4   | 21.3              | 25.9         | Oct      |
| <b>Building and loan associations</b>                               |                |               |                                  |                |                                |   |                               |                                  |                    |   |   |                   |              |          |
| 30.1  | 2.1            | 28.0          | 107.0                            | 0.3            | 0.7                            | 105.5   | -                             | 0.3                              | 0.3                | 0.1   | 7.1   | 7.1               | 17.3         | 2003 Sep |
| 30.1  | 1.6            | 28.6          | 107.0                            | 0.3            | 0.8                            | 105.5   | -                             | 0.3                              | 0.3                | 0.1   | 7.2   | 7.1               | 17.4         | Oct      |
| <b>Banks with special functions</b>                                 |                |               |                                  |                |                                |   |                               |                                  |                    |   |   |                   |              |          |
| 113.7   | 2.1            | 111.7         | 123.0                            | 2.2            | 5.7                            | 115.1   | -                             | -                                | -                  | 0.0   | 214.6   | 17.1              | 65.3         | 2003 Sep |
| 111.6   | 2.5            | 109.1         | 123.3                            | 2.1            | 7.9                            | 113.2   | -                             | -                                | -                  | 0.0   | 220.5   | 17.1              | 63.0         | Oct      |
| <b>Memo item: Foreign banks <sup>7</sup></b>                        |                |               |                                  |                |                                |   |                               |                                  |                    |   |   |                   |              |          |
| 136.9   | 22.5           | 114.3         | 115.7                            | 68.5           | 11.8                           | 25.4  | 1.2                           | 7.4                              | 7.2                | 2.6   | 88.5  | 14.1              | 25.8         | 2003 Sep |
| 130.4   | 21.5           | 108.7         | 116.6                            | 69.2           | 11.7                           | 25.8  | 0.8                           | 7.3                              | 7.1                | 2.6   | 88.6  | 14.1              | 23.9         | Oct      |
| <b>of which: Banks majority-owned by foreign banks <sup>8</sup></b> |                |               |                                  |                |                                |   |                               |                                  |                    |   |   |                   |              |          |
| 66.6  | 10.5           | 55.9          | 100.2                            | 60.1           | 7.7                            | 22.5  | 0.1                           | 7.3                              | 7.2                | 2.6   | 88.5  | 11.2              | 18.6         | 2003 Sep |
| 60.6  | 10.1           | 50.4          | 100.1                            | 59.7           | 7.5                            | 22.9  | 0.1                           | 7.3                              | 7.1                | 2.5   | 88.6  | 10.9              | 19.9         | Oct      |

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

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

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

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

| Period                       | Cash in hand (euro-area banknotes and coins) 1 | Credit balances with the Bundesbank | Lending to domestic banks (MFIs) 2,3 |                           |         |   |                              |                             | Lending to domestic non-banks (non-MFIs) 3,8 |         |         |  |                                  |
|------------------------------|--|-------------------------------------|--------------------------------------|---------------------------|---------|---|------------------------------|-----------------------------|--|---------|---------|--|----------------------------------|
|                              |  |                                     | Total                                | Credit balances and loans | Bills 4 | Negotiable money market paper issued by banks 5 | Securities issued by banks 6 | Memo item Fiduciary loans 7 | Total  | Loans   | Bills 4 | Treasury bills and negotiable money market paper issued by non-banks | Securities issued by non-banks 9 |
| <b>End of year or month*</b> |  |                                     |                                      |                           |         |   |                              |                             |  |         |         |  |                                  |
| 1993                         | 26.7   | 75.3                                | 1,596.8                              | 1,076.2                   | 14.7    | 3.3   | 493.2                        | 9.3                         | 3,826.4                                      | 3,291.6 | 44.7    | 5.6  | 327.7                            |
| 1994                         | 25.0   | 61.5                                | 1,695.6                              | 1,150.6                   | 17.4    | 4.6   | 513.6                        | 9.5                         | 4,137.2                                      | 3,502.8 | 45.9    | 2.2  | 433.7                            |
| 1995                         | 26.0   | 61.0                                | 1,859.9                              | 1,264.9                   | 17.5    | 4.3   | 561.9                        | 11.4                        | 4,436.9                                      | 3,802.0 | 46.8    | 1.4  | 427.3                            |
| 1996                         | 28.9   | 59.7                                | 2,134.0                              | 1,443.3                   | 17.9    | 3.4   | 657.2                        | 12.2                        | 4,773.1                                      | 4,097.9 | 44.8    | 5.9  | 437.2                            |
| 1997                         | 29.3   | 60.2                                | 2,397.9                              | 1,606.3                   | 18.1    | 3.6   | 758.9                        | 11.1                        | 5,058.4                                      | 4,353.9 | 44.7    | 2.9  | 473.3                            |
| 1998                         | 28.5   | 63.6                                | 2,738.2                              | 1,814.7                   | 14.6    | 12.2  | 887.7                        | 9.1                         | 5,379.8                                      | 4,639.7 | 32.8    | 5.0  | 527.8                            |
| 1999                         | 16.8   | 45.6                                | 1,556.9                              | 1,033.4                   | 0.0     | 19.2  | 504.2                        | 3.9                         | 2,904.5                                      | 2,569.6 | 7.0     | 3.0  | 287.5                            |
| 2000                         | 15.6   | 50.8                                | 1,639.6                              | 1,056.1                   | 0.0     | 26.8  | 556.6                        | 3.6                         | 3,003.7                                      | 2,657.3 | 6.5     | 2.3  | 304.7                            |
| 2001                         | 14.2   | 56.3                                | 1,676.0                              | 1,078.9                   | 0.0     | 5.6   | 591.5                        | 2.8                         | 3,014.1                                      | 2,699.4 | 4.8     | 4.4  | 301.5                            |
| 2002                         | 17.5   | 45.6                                | 1,691.3                              | 1,112.3                   | 0.0     | 7.8   | 571.2                        | 2.7                         | 2,997.2                                      | 2,685.0 | 4.1     | 3.3  | 301.9                            |
| 2002 May                     | 14.3   | 45.4                                | 1,655.7                              | 1,044.4                   | 0.0     | 6.1   | 605.2                        | 2.7                         | 3,005.7                                      | 2,682.8 | 4.2     | 4.6  | 310.2                            |
| June                         | 13.9   | 43.8                                | 1,668.4                              | 1,061.5                   | 0.0     | 6.3   | 600.6                        | 2.7                         | 2,990.8                                      | 2,678.8 | 4.3     | 5.2  | 298.7                            |
| July                         | 13.4   | 41.2                                | 1,643.8                              | 1,047.7                   | 0.0     | 7.6   | 588.4                        | 2.6                         | 2,995.7                                      | 2,685.3 | 4.3     | 4.2  | 299.1                            |
| Aug                          | 13.2   | 46.0                                | 1,650.2                              | 1,060.1                   | 0.0     | 7.7   | 582.4                        | 2.7                         | 2,987.3                                      | 2,675.6 | 4.2     | 3.9  | 300.6                            |
| Sep                          | 13.0   | 42.3                                | 1,652.7                              | 1,064.4                   | 0.0     | 8.5   | 579.8                        | 2.7                         | 2,995.5                                      | 2,683.2 | 4.2     | 3.9  | 301.2                            |
| Oct                          | 13.9   | 42.8                                | 1,648.3                              | 1,068.2                   | 0.0     | 8.0   | 572.2                        | 2.7                         | 2,997.6                                      | 2,684.6 | 4.2     | 3.9  | 301.9                            |
| Nov                          | 12.9   | 41.7                                | 1,689.1                              | 1,102.1                   | 0.0     | 13.3  | 573.8                        | 2.6                         | 3,003.5                                      | 2,683.3 | 4.1     | 3.6  | 309.5                            |
| Dec                          | 17.5   | 45.6                                | 1,691.3                              | 1,112.3                   | 0.0     | 7.8   | 571.2                        | 2.7                         | 2,997.2                                      | 2,685.0 | 4.1     | 3.3  | 301.9                            |
| 2003 Jan                     | 12.9   | 42.3                                | 1,661.6                              | 1,086.8                   | 0.0     | 9.7   | 565.1                        | 2.6                         | 3,005.1                                      | 2,686.9 | 3.9     | 4.0  | 307.4                            |
| Feb                          | 12.9   | 39.0                                | 1,667.6                              | 1,095.5                   | 0.0     | 9.7   | 562.3                        | 2.5                         | 3,001.9                                      | 2,682.6 | 3.8     | 3.6  | 308.9                            |
| Mar                          | 12.6   | 47.5                                | 1,655.8                              | 1,081.1                   | 0.0     | 10.0  | 564.7                        | 2.5                         | 3,005.5                                      | 2,677.5 | 3.8     | 4.8  | 316.4                            |
| Apr                          | 13.5   | 37.7                                | 1,648.8                              | 1,074.6                   | 0.0     | 9.9   | 564.3                        | 2.5                         | 3,007.6                                      | 2,676.4 | 3.8     | 5.0  | 319.4                            |
| May                          | 13.7   | 38.3                                | 1,674.3                              | 1,099.7                   | 0.0     | 9.2   | 565.3                        | 2.5                         | 3,003.6                                      | 2,667.8 | 3.9     | 4.5  | 324.5                            |
| June                         | 12.9   | 40.9                                | 1,665.5                              | 1,090.9                   | 0.0     | 9.9   | 564.7                        | 2.5                         | 2,992.4                                      | 2,670.2 | 3.9     | 3.9  | 311.4                            |
| July                         | 12.9   | 40.5                                | 1,645.6                              | 1,063.8                   | 0.0     | 10.9  | 571.0                        | 2.4                         | 2,996.0                                      | 2,671.8 | 4.0     | 3.4  | 314.7                            |
| Aug                          | 13.2   | 42.5                                | 1,636.2                              | 1,056.4                   | 0.0     | 9.3   | 570.5                        | 2.4                         | 2,986.9                                      | 2,667.9 | 4.0     | 3.4  | 309.6                            |
| Sep                          | 12.9   | 42.1                                | 1,627.9                              | 1,047.0                   | 0.0     | 9.7   | 571.2                        | 2.4                         | 2,995.7                                      | 2,676.3 | 3.9     | 2.1  | 311.4                            |
| Oct                          | 13.3   | 44.3                                | 1,630.0                              | 1,046.2                   | 0.0     | 9.7   | 574.1                        | 2.4                         | 2,992.9                                      | 2,675.4 | 3.9     | 3.1  | 308.4                            |
| <b>Changes*</b>              |  |                                     |                                      |                           |         |   |                              |                             |  |         |         |  |                                  |
| 1994                         | - 1.7  | - 13.8                              | + 99.1                               | + 73.6                    | + 2.7   | + 1.3   | + 21.3                       | + 0.1                       | + 320.5                                      | + 240.2 | + 1.2   | - 3.3  | + 86.7                           |
| 1995                         | + 1.0  | - 0.5                               | + 193.5                              | + 139.4                   | + 0.1   | - 0.5   | + 54.3                       | + 0.2                       | + 312.8                                      | + 303.6 | + 1.0   | - 0.8  | + 2.9                            |
| 1996                         | + 2.9  | - 1.3                               | + 257.8                              | + 161.8                   | + 0.4   | - 1.1   | + 95.8                       | + 0.8                       | + 336.3                                      | + 311.7 | - 2.0   | + 4.7  | + 10.6                           |
| 1997                         | + 0.4  | + 0.5                               | + 262.5                              | + 160.7                   | + 0.2   | + 0.2   | + 102.6                      | - 1.1                       | + 285.2                                      | + 255.5 | - 0.1   | - 3.0  | + 36.5                           |
| 1998                         | - 0.8  | + 3.4                               | + 343.3                              | + 210.3                   | - 3.6   | + 8.6   | + 130.0                      | - 2.0                       | + 335.3                                      | + 302.1 | - 11.9  | + 2.1  | + 52.1                           |
| 1999                         | + 2.2  | + 13.2                              | + 122.1                              | + 66.3                    | + 0.0   | + 12.9  | + 42.8                       | - 0.7                       | + 156.1                                      | + 136.9 | + 2.6   | + 0.4  | + 16.7                           |
| 2000                         | - 1.1  | + 5.1                               | + 83.6                               | + 21.7                    | - 0.0   | + 7.6   | + 54.3                       | - 0.3                       | + 100.7                                      | + 83.7  | - 0.5   | - 0.8  | + 19.0                           |
| 2001                         | - 1.4  | + 5.5                               | + 34.6                               | + 20.1                    | - 0.0   | - 21.3  | + 35.8                       | - 0.9                       | + 11.9                                       | + 40.8  | - 1.6   | + 1.6  | + 0.3                            |
| 2002                         | + 3.3  | - 10.7                              | + 15.0                               | + 33.1                    | + 0.0   | + 2.3   | - 20.3                       | - 0.2                       | - 19.2                                       | - 18.0  | - 0.8   | - 1.1  | + 1.7                            |
| 2002 May                     | - 0.2  | + 4.5                               | + 7.7                                | + 6.2                     | - 0.0   | - 0.2   | + 1.7                        | - 0.1                       | + 2.2  | - 3.9   | - 0.2   | + 0.9  | + 5.4                            |
| June                         | - 0.4  | - 1.6                               | + 12.5                               | + 16.9                    | - 0.0   | + 0.1   | - 4.6                        | + 0.0                       | - 19.0                                       | - 8.0   | + 0.1   | + 0.5  | - 11.5                           |
| July                         | - 0.5  | - 2.5                               | - 24.9                               | - 13.8                    | -       | + 1.4   | - 12.4                       | - 0.0                       | + 5.1  | + 6.5   | - 0.0   | - 1.0  | + 0.6                            |
| Aug                          | - 0.2  | + 4.8                               | + 6.4                                | + 12.4                    | + 0.0   | + 0.0   | - 6.0                        | + 0.0                       | - 8.4  | - 9.6   | - 0.0   | - 0.2  | + 1.5                            |
| Sep                          | - 0.2  | - 3.8                               | + 2.6                                | + 4.4                     | -       | + 0.8   | - 2.6                        | - 0.0                       | + 7.9  | + 7.3   | - 0.1   | - 0.0  | + 0.7                            |
| Oct                          | + 0.9  | + 0.6                               | - 4.4                                | + 3.8                     | -       | - 0.5   | - 7.7                        | - 0.0                       | + 2.0  | + 1.4   | + 0.0   | + 0.0  | + 0.6                            |
| Nov                          | - 1.0  | - 1.1                               | + 40.8                               | + 33.9                    | + 0.0   | + 5.3   | + 1.6                        | - 0.0                       | + 6.0  | - 1.3   | - 0.0   | - 0.3  | + 7.6                            |
| Dec                          | + 4.7  | + 3.8                               | + 2.2                                | + 10.2                    | + 0.0   | + 5.4   | - 2.6                        | + 0.0                       | - 6.3  | + 1.6   | - 0.1   | - 0.2  | - 7.6                            |
| 2003 Jan                     | - 4.6  | - 3.2                               | - 29.7                               | - 25.5                    | - 0.0   | + 1.9   | - 6.1                        | - 0.1                       | + 7.9  | + 1.9   | - 0.1   | + 0.6  | + 5.5                            |
| Feb                          | + 0.0  | - 3.3                               | + 6.0                                | + 8.8                     | + 0.0   | + 0.0   | - 2.8                        | - 0.0                       | - 3.3  | - 4.3   | - 0.1   | - 0.4  | + 1.5                            |
| Mar                          | - 0.4  | + 8.5                               | - 11.8                               | - 14.4                    | - 0.0   | + 0.2   | + 2.4                        | - 0.0                       | + 3.7  | - 5.0   | - 0.0   | + 1.3  | + 7.4                            |
| Apr                          | + 0.9  | - 9.8                               | - 7.0                                | - 6.5                     | -       | - 0.1   | - 0.4                        | - 0.0                       | + 2.1  | - 1.1   | - 0.0   | + 0.2  | + 3.1                            |
| May                          | + 0.2  | + 0.6                               | + 25.5                               | + 25.1                    | - 0.0   | - 0.7   | + 1.1                        | - 0.1                       | - 3.8  | - 8.7   | + 0.1   | - 0.6  | + 5.3                            |
| June                         | - 0.7  | + 2.6                               | - 8.8                                | - 8.8                     | - 0.0   | + 0.6   | - 0.6                        | - 0.0                       | - 11.1                                       | + 2.5   | + 0.0   | - 0.5  | - 13.1                           |
| July                         | - 0.0  | - 0.4                               | - 20.1                               | - 27.2                    | - 0.0   | + 0.8   | + 6.3                        | - 0.0                       | + 3.8  | + 1.6   | + 0.1   | - 0.3  | + 3.4                            |
| Aug                          | + 0.2  | + 2.0                               | - 9.4                                | - 7.4                     | - 0.0   | - 1.5   | - 0.5                        | - 0.0                       | - 9.1  | - 3.9   | - 0.0   | - 0.0  | - 5.1                            |
| Sep                          | - 0.2  | - 0.3                               | - 7.8                                | - 9.4                     | + 0.0   | + 0.4   | + 1.2                        | - 0.0                       | + 9.6  | + 8.4   | - 0.1   | - 1.3  | + 2.6                            |
| Oct                          | + 0.3  | + 2.2                               | + 2.1                                | - 0.8                     | + 0.0   | - 0.1   | + 2.9                        | + 0.0                       | - 2.8  | - 0.9   | - 0.0   | + 1.1  | - 3.0                            |

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

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

IV Banks

| Equalisation claims 10 | Memo item Fiduciary loans 7 | Participating interests in domestic banks and enterprises | Deposits of domestic banks (MFIs) 3.11,12 |                      |                     |                        |                             | Deposits of domestic non-banks (non-MFIs) 3.17 |                       |                     |                         |                       | Period |                             |
|------------------------|-----------------------------|---|---|----------------------|---------------------|------------------------|-----------------------------|--|-----------------------|---------------------|-------------------------|-----------------------|--------|-----------------------------|
|                        |                             |   | Total                                     | Sight deposits 13,14 | Time deposits 14,15 | Redis-counted bills 16 | Memo item Fiduciary loans 7 | Total  | Sight de-positions 13 | Time deposits 15,18 | Savings de-positions 19 | Bank savings bonds 20 |        | Memo item Fiduciary loans 7 |
| End of year or month*  |                             |   |   |                      |                     |                        |                             |  |                       |                     |                         |                       |        |                             |
| 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                        |
| 3.9                    | 56.0                        | 95.8  | 1,158.7                                   | 113.4                | 1,045.1             | 0.1                    | 26.8                        | 2,009.4  | 523.8                 | 820.6               | 560.1                   | 105.0                 | 41.9   | 2002 May                    |
| 3.9                    | 55.4                        | 95.5  | 1,182.3                                   | 132.1                | 1,050.1             | 0.1                    | 26.0                        | 2,021.4  | 536.2                 | 820.6               | 558.9                   | 105.7                 | 41.5   | June                        |
| 3.0                    | 55.2                        | 95.0  | 1,157.4                                   | 118.2                | 1,039.1             | 0.1                    | 25.9                        | 2,016.2  | 531.6                 | 821.1               | 557.5                   | 106.0                 | 41.6   | July                        |
| 3.0                    | 55.2                        | 105.9   | 1,173.0                                   | 115.3                | 1,057.6             | 0.1                    | 25.9                        | 2,013.9  | 527.2                 | 823.0               | 557.8                   | 105.9                 | 41.6   | Aug                         |
| 3.0                    | 55.0                        | 107.9   | 1,179.3                                   | 133.0                | 1,046.1             | 0.1                    | 25.7                        | 2,025.0  | 540.8                 | 820.6               | 558.3                   | 105.3                 | 41.6   | Sep                         |
| 3.0                    | 55.1                        | 111.5   | 1,184.4                                   | 130.0                | 1,054.2             | 0.1                    | 25.7                        | 2,037.6  | 543.1                 | 829.8               | 559.7                   | 105.0                 | 41.6   | Oct                         |
| 3.0                    | 55.0                        | 113.3   | 1,221.3                                   | 157.3                | 1,063.9             | 0.2                    | 25.7                        | 2,062.1  | 572.4                 | 822.6               | 562.4                   | 104.7                 | 41.5   | Nov                         |
| 3.0                    | 54.8                        | 119.0   | 1,244.0                                   | 127.6                | 1,116.2             | 0.2                    | 25.6                        | 2,085.9  | 575.6                 | 830.6               | 575.3                   | 104.4                 | 42.1   | Dec                         |
| 3.0                    | 54.7                        | 118.4   | 1,214.6                                   | 134.8                | 1,079.7             | 0.2                    | 25.5                        | 2,076.4  | 565.2                 | 830.3               | 577.4                   | 103.5                 | 42.1   | 2003 Jan                    |
| 3.0                    | 54.8                        | 118.0   | 1,224.7                                   | 134.5                | 1,090.1             | 0.2                    | 25.6                        | 2,084.6  | 571.6                 | 830.0               | 579.2                   | 103.7                 | 41.9   | Feb                         |
| 3.0                    | 54.8                        | 116.1   | 1,218.0                                   | 144.0                | 1,073.9             | 0.2                    | 25.5                        | 2,089.6  | 578.9                 | 828.4               | 579.3                   | 103.0                 | 42.1   | Mar                         |
| 3.0                    | 54.6                        | 116.7   | 1,203.4                                   | 137.4                | 1,065.9             | 0.1                    | 25.5                        | 2,094.8  | 586.3                 | 828.2               | 577.9                   | 102.4                 | 41.8   | Apr                         |
| 3.0                    | 54.5                        | 119.6   | 1,254.2                                   | 146.4                | 1,107.7             | 0.1                    | 25.5                        | 2,101.9  | 591.7                 | 831.2               | 577.1                   | 101.9                 | 41.7   | May                         |
| 3.0                    | 54.4                        | 118.1   | 1,252.5                                   | 150.5                | 1,101.8             | 0.1                    | 25.4                        | 2,109.6  | 608.9                 | 822.7               | 576.7                   | 101.3                 | 41.8   | June                        |
| 2.0                    | 54.2                        | 119.1   | 1,207.7                                   | 123.6                | 1,084.0             | 0.1                    | 25.3                        | 2,102.3  | 595.6                 | 829.0               | 576.8                   | 100.9                 | 41.7   | July                        |
| 2.0                    | 54.6                        | 118.8   | 1,198.2                                   | 120.9                | 1,077.2             | 0.1                    | 25.7                        | 2,111.4  | 598.5                 | 834.5               | 578.0                   | 100.4                 | 41.7   | Aug                         |
| 2.0                    | 54.4                        | 115.1   | 1,188.2                                   | 116.0                | 1,072.0             | 0.1                    | 25.5                        | 2,112.3  | 608.8                 | 825.4               | 578.3                   | 99.9                  | 41.5   | Sep                         |
| 2.0                    | 53.9                        | 115.0   | 1,179.6                                   | 122.1                | 1,057.4             | 0.1                    | 25.3                        | 2,115.3  | 611.5                 | 824.5               | 579.4                   | 100.0                 | 40.7   | Oct                         |
| 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                  | - 0.0                       | + 0.1   | + 20.7                                    | - 9.8                | + 30.5              | - 0.0                  | - 0.1                       | + 11.1   | + 8.2                 | + 4.5               | - 1.7                   | + 0.1                 | - 0.1  | 2002 May                    |
| - 0.0                  | - 0.6                       | - 0.3   | + 21.7                                    | + 18.6               | + 3.1               | - 0.0                  | - 0.8                       | + 11.1   | + 11.9                | - 0.3               | - 1.2                   | + 0.7                 | - 0.3  | June                        |
| - 1.0                  | - 0.2                       | - 0.5   | - 24.9                                    | - 13.9               | - 11.0              | - 0.0                  | - 0.1                       | - 5.3  | - 4.7                 | + 0.5               | - 1.4                   | + 0.3                 | + 0.0  | July                        |
| + 0.0                  | - 0.0                       | + 11.5  | + 16.4                                    | - 2.9                | + 19.3              | + 0.0                  | + 0.0                       | - 2.3  | - 4.4                 | + 1.9               | + 0.3                   | - 0.1                 | - 0.0  | Aug                         |
| + 0.0                  | - 0.2                       | + 1.9   | + 6.4                                     | + 17.9               | - 11.5              | + 0.0                  | - 0.2                       | + 10.9   | + 13.5                | - 2.6               | + 0.5                   | - 0.5                 | - 0.0  | Sep                         |
| - 0.0                  | + 0.1                       | + 3.6   | + 5.1                                     | - 3.0                | + 8.1               | + 0.0                  | + 0.0                       | + 12.8   | + 2.3                 | + 9.5               | + 1.4                   | - 0.3                 | + 0.0  | Oct                         |
| + 0.0                  | - 0.1                       | + 1.7   | + 37.0                                    | + 27.3               | + 9.7               | + 0.0                  | + 0.0                       | + 24.5   | + 29.3                | - 7.2               | + 2.7                   | - 0.3                 | - 0.1  | Nov                         |
| -                      | - 0.2                       | + 5.8   | + 22.6                                    | - 29.7               | + 52.3              | + 0.0                  | - 0.1                       | + 23.8   | + 3.3                 | + 8.0               | + 12.8                  | - 0.3                 | + 0.6  | Dec                         |
| - 0.0                  | - 0.1                       | - 0.6   | - 29.4                                    | + 7.2                | - 36.5              | - 0.0                  | - 0.2                       | - 9.5  | - 10.4                | - 0.3               | + 2.1                   | - 0.9                 | - 0.0  | 2003 Jan                    |
| - 0.0                  | + 0.1                       | - 0.4   | + 17.8                                    | - 0.3                | + 18.1              | + 0.0                  | + 0.1                       | + 7.6  | + 6.4                 | - 0.3               | + 1.8                   | - 0.4                 | - 0.2  | Feb                         |
| + 0.0                  | - 0.0                       | - 1.9   | - 6.7                                     | + 9.5                | - 16.2              | + 0.0                  | + 0.1                       | + 5.1  | + 7.3                 | - 1.6               | + 0.1                   | - 0.7                 | - 0.1  | Mar                         |
| - 0.0                  | - 0.2                       | + 0.6   | - 14.6                                    | - 6.6                | - 8.0               | - 0.0                  | + 0.0                       | + 5.1  | + 7.4                 | - 0.2               | - 1.4                   | - 0.6                 | - 0.2  | Apr                         |
| -                      | - 0.1                       | + 3.0   | + 50.8                                    | + 8.9                | + 41.9              | - 0.0                  | - 0.0                       | + 7.1  | + 5.4                 | + 3.0               | - 0.8                   | - 0.5                 | - 0.1  | May                         |
| - 0.0                  | - 0.1                       | - 1.5   | - 1.7                                     | + 4.2                | - 5.9               | - 0.0                  | - 0.1                       | + 7.7  | + 17.2                | - 8.5               | - 0.4                   | - 0.6                 | + 0.1  | June                        |
| - 1.0                  | - 0.2                       | + 1.0   | - 44.9                                    | - 27.0               | - 18.0              | - 0.0                  | - 0.1                       | - 7.1  | - 13.3                | + 6.5               | + 0.1                   | - 0.4                 | - 0.0  | July                        |
| - 0.0                  | + 0.3                       | - 0.3   | - 9.5                                     | - 2.7                | - 6.8               | - 0.0                  | + 0.4                       | + 9.1  | + 2.9                 | + 5.5               | + 1.3                   | - 0.5                 | - 0.1  | Aug                         |
| + 0.0                  | - 0.2                       | - 3.6   | - 8.7                                     | - 3.5                | - 5.2               | - 0.0                  | - 0.2                       | + 0.8  | + 10.3                | - 9.1               | + 0.2                   | - 0.5                 | - 0.2  | Sep                         |
| - 0.0                  | - 0.4                       | - 0.2   | - 8.6                                     | + 6.1                | - 14.7              | + 0.0                  | - 0.2                       | + 3.0  | + 2.7                 | - 0.9               | + 1.1                   | + 0.1                 | - 0.3  | Oct                         |

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

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

## IV Banks

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

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

| Period                       | Cash in hand (non-euro-area banknotes and coins) <sup>1</sup> | Lending to foreign banks (MFIs) <sup>2</sup> |   |            |                      |  |   |  | Lending to foreign non-banks (non-MFIs) <sup>2</sup> |                              |            |                      |  |                                |
|------------------------------|---|--|---|------------|----------------------|--|---|--|--|------------------------------|------------|----------------------|--|--------------------------------|
|                              |   | Total  | Credit balances and loans, bills <sup>3</sup> |            |                      | Negotiable money market paper issued by banks <sup>4</sup> | Securities issued by banks <sup>5</sup> | Memo item Fiduciary loans <sup>6</sup> | Total  | Loans and bills <sup>3</sup> |            |                      | Treasury bills and negotiable money market paper issued by non-banks | Securities issued by non-banks |
|                              |   |  | Total   | Short-term | Medium and long-term |  |   |  |  | Total                        | Short-term | Medium and long-term |  |                                |
| <b>End of year or month*</b> |   |  |   |            |                      |  |   |  |  |                              |            |                      |  |                                |
| 1993                         | 1.2   | 533.8  | 498.3   | 360.5      | 137.7                | 0.1  | 24.3                                    | 11.2                                   | 262.5  | 184.0                        | 48.3       | 135.7                | 0.0  | 63.0                           |
| 1994                         | 1.2   | 492.3  | 455.0   | 309.0      | 146.0                | 0.1  | 23.7                                    | 13.5                                   | 257.4  | 173.0                        | 35.0       | 138.0                | 0.6  | 66.5                           |
| 1995                         | 1.2   | 538.4  | 500.8   | 349.7      | 151.1                | 0.1  | 25.6                                    | 11.8                                   | 289.2  | 191.1                        | 42.1       | 148.9                | 1.7  | 79.7                           |
| 1996                         | 1.4   | 588.9  | 544.2   | 386.6      | 157.6                | 0.3  | 31.5                                    | 13.0                                   | 352.0  | 230.4                        | 60.2       | 170.2                | 4.9  | 103.9                          |
| 1997                         | 1.5   | 689.1  | 635.3   | 456.1      | 179.2                | 0.2  | 43.1                                    | 10.5                                   | 474.8  | 312.7                        | 96.2       | 216.5                | 6.0  | 140.3                          |
| 1998                         | 1.5   | 774.9  | 706.9   | 533.6      | 173.3                | 0.4  | 58.7                                    | 9.0                                    | 610.3  | 364.9                        | 93.9       | 270.9                | 11.6   | 211.0                          |
| 1999                         | 0.4   | 427.1  | 383.5   | 279.5      | 104.1                | 0.4  | 43.2                                    | 4.2                                    | 396.1  | 235.8                        | 52.7       | 183.1                | 7.5  | 152.7                          |
| 2000                         | 0.4   | 507.7  | 441.4   | 325.4      | 116.0                | 1.3  | 65.0                                    | 3.6                                    | 475.8  | 286.8                        | 71.1       | 215.7                | 6.5  | 182.5                          |
| 2001                         | 0.4   | 596.1  | 521.7   | 383.7      | 138.0                | 0.8  | 73.6                                    | 3.5                                    | 570.3  | 347.2                        | 99.7       | 247.5                | 5.2  | 217.9                          |
| 2002                         | 0.3   | 690.6  | 615.3   | 468.0      | 147.2                | 0.9  | 74.4                                    | 2.7                                    | 558.8  | 332.6                        | 92.6       | 240.0                | 9.3  | 216.9                          |
| 2002 May                     | 0.4   | 613.3  | 538.2   | 395.3      | 142.9                | 1.2  | 74.0                                    | 2.8                                    | 589.1  | 359.6                        | 111.2      | 248.5                | 6.6  | 222.9                          |
| June                         | 0.4   | 609.7  | 534.3   | 399.4      | 135.0                | 1.2  | 74.1                                    | 2.8                                    | 575.1  | 348.2                        | 105.1      | 243.1                | 5.2  | 221.7                          |
| July                         | 0.4   | 614.2  | 538.2   | 400.0      | 138.3                | 1.5  | 74.5                                    | 2.8                                    | 579.1  | 346.2                        | 101.4      | 244.9                | 5.8  | 227.0                          |
| Aug                          | 0.3   | 631.2  | 554.9   | 413.3      | 141.6                | 1.5  | 74.8                                    | 2.8                                    | 576.0  | 344.3                        | 98.9       | 245.4                | 8.9  | 222.8                          |
| Sep                          | 0.3   | 659.5  | 582.6   | 439.2      | 143.4                | 1.9  | 75.0                                    | 2.8                                    | 584.9  | 353.7                        | 109.3      | 244.4                | 9.5  | 221.7                          |
| Oct                          | 0.3   | 672.9  | 595.2   | 450.2      | 145.0                | 1.9  | 75.8                                    | 2.7                                    | 585.5  | 355.6                        | 108.9      | 246.7                | 9.8  | 220.1                          |
| Nov                          | 0.3   | 711.7  | 630.2   | 484.4      | 145.7                | 5.6  | 76.0                                    | 2.8                                    | 588.8  | 358.2                        | 111.0      | 247.2                | 9.9  | 220.7                          |
| Dec                          | 0.3   | 690.6  | 615.3   | 468.0      | 147.2                | 0.9  | 74.4                                    | 2.7                                    | 558.8  | 332.6                        | 92.6       | 240.0                | 9.3  | 216.9                          |
| 2003 Jan                     | 0.3   | 695.1  | 620.5   | 471.3      | 149.1                | 0.9  | 73.8                                    | 2.6                                    | 559.9  | 333.2                        | 91.5       | 241.6                | 10.8   | 215.9                          |
| Feb                          | 0.3   | 713.7  | 637.5   | 488.8      | 148.6                | 1.3  | 74.9                                    | 2.6                                    | 576.6  | 352.7                        | 109.9      | 242.8                | 10.2   | 213.8                          |
| Mar                          | 0.3   | 733.3  | 654.1   | 504.0      | 150.1                | 1.0  | 78.3                                    | 2.6                                    | 574.8  | 354.5                        | 113.1      | 241.3                | 8.5  | 211.8                          |
| Apr                          | 0.3   | 738.6  | 657.2   | 505.9      | 151.2                | 1.7  | 79.8                                    | 2.6                                    | 583.3  | 364.8                        | 125.1      | 239.7                | 7.4  | 211.1                          |
| May                          | 0.3   | 760.1  | 676.4   | 524.6      | 151.8                | 1.3  | 82.4                                    | 2.5                                    | 578.6  | 362.3                        | 126.8      | 235.6                | 6.8  | 209.4                          |
| June                         | 0.4   | 794.3  | 707.2   | 553.1      | 154.1                | 1.3  | 85.8                                    | 2.6                                    | 578.1  | 351.6                        | 115.2      | 236.4                | 7.0  | 219.5                          |
| July                         | 0.3   | 779.1  | 689.4   | 533.9      | 155.5                | 1.4  | 88.3                                    | 2.6                                    | 567.4  | 345.3                        | 106.5      | 238.8                | 6.8  | 215.3                          |
| Aug                          | 0.3   | 771.9  | 682.3   | 522.9      | 159.4                | 1.3  | 88.3                                    | 2.6                                    | 561.3  | 344.3                        | 101.3      | 243.0                | 7.4  | 209.5                          |
| Sep                          | 0.4   | 769.8  | 680.3   | 520.2      | 160.1                | 1.3  | 88.2                                    | 2.3                                    | 569.4  | 346.6                        | 110.3      | 236.3                | 7.2  | 215.6                          |
| Oct                          | 0.4   | 757.0  | 664.9   | 502.0      | 162.9                | 0.9  | 91.2                                    | 1.6                                    | 576.6  | 348.6                        | 106.0      | 242.6                | 8.0  | 219.9                          |
| <b>Changes*</b>              |   |  |   |            |                      |  |   |  |  |                              |            |                      |  |                                |
| 1994                         | + 0.0   | - 24.0                                       | - 27.5  | - 41.4     | + 13.9               | - 0.0  | + 0.1                                   | + 3.4                                  | - 1.6  | - 5.5                        | - 12.3     | + 6.7                | + 0.6  | + 5.1                          |
| 1995                         | + 0.1   | + 59.1                                       | + 57.6  | + 49.2     | + 8.4                | + 0.0  | + 2.9                                   | - 1.4                                  | + 38.3   | + 21.3                       | + 7.8      | + 13.6               | + 1.1  | + 16.1                         |
| 1996                         | + 0.2   | + 34.2                                       | + 29.9  | + 27.2     | + 2.7                | + 0.2  | + 5.2                                   | - 1.1                                  | + 58.4   | + 36.2                       | + 17.0     | + 19.2               | + 3.1  | + 21.4                         |
| 1997                         | + 0.1   | + 80.6                                       | + 71.5  | + 53.3     | + 18.2               | - 0.1  | + 10.4                                  | - 1.2                                  | + 109.3  | + 73.0                       | + 33.7     | + 39.3               | + 0.7  | + 32.9                         |
| 1998                         | - 0.0   | + 100.8                                      | + 89.5  | + 79.3     | + 10.2               | + 0.0  | + 13.1                                  | - 1.8                                  | + 122.0  | + 42.7                       | - 6.4      | + 49.1               | + 5.5  | + 66.0                         |
| 1999                         | - 0.3   | + 17.7                                       | + 5.7   | - 5.3      | + 11.0               | + 0.2  | + 11.7                                  | - 0.0                                  | + 85.8   | + 42.8                       | + 8.4      | + 34.4               | + 1.3  | + 41.8                         |
| 2000                         | - 0.0   | + 78.9                                       | + 56.5  | + 44.6     | + 11.8               | + 0.9  | + 21.6                                  | - 0.7                                  | + 72.0   | + 45.0                       | + 17.4     | + 27.7               | - 1.2  | + 28.2                         |
| 2001                         | + 0.0   | + 83.7                                       | + 75.6  | + 54.4     | + 21.2               | - 0.5  | + 8.5                                   | - 0.2                                  | + 88.3   | + 53.4                       | + 27.0     | + 26.4               | - 1.5  | + 36.3                         |
| 2002                         | - 0.1   | + 120.3                                      | + 118.0                                       | + 99.4     | + 18.6               | + 0.1  | + 2.2                                   | - 0.9                                  | + 21.2   | + 12.7                       | - 0.4      | + 13.2               | + 4.6  | + 3.9                          |
| 2002 May                     | + 0.0   | + 28.7                                       | + 28.2  | + 28.2     | - 0.1                | - 0.1  | + 0.6                                   | - 0.1                                  | + 10.7   | + 7.1                        | + 4.9      | + 2.2                | - 1.0  | + 4.6                          |
| June                         | - 0.0   | + 10.8                                       | + 10.3  | + 9.0      | + 1.2                | + 0.0  | + 0.5                                   | + 0.0                                  | - 3.3  | - 2.9                        | - 3.9      | + 1.0                | - 1.2  | + 0.8                          |
| July                         | - 0.0   | + 1.2  | + 0.8   | - 1.4      | + 2.3                | + 0.3  | + 0.2                                   | + 0.0                                  | - 0.2  | - 5.3                        | - 4.5      | - 0.7                | + 0.5  | + 4.6                          |
| Aug                          | - 0.0   | + 14.3                                       | + 14.0  | + 13.8     | + 0.2                | + 0.0  | + 0.3                                   | - 0.0                                  | - 2.0  | - 0.9                        | - 2.3      | + 1.3                | + 3.1  | - 4.2                          |
| Sep                          | + 0.0   | + 28.8                                       | + 28.2  | + 26.3     | + 1.9                | + 0.4  | + 0.3                                   | + 0.0                                  | + 9.6  | + 9.7                        | + 10.5     | - 0.8                | + 0.6  | - 0.8                          |
| Oct                          | - 0.0   | + 13.8                                       | + 13.0  | + 11.3     | + 1.7                | + 0.1  | + 0.8                                   | - 0.2                                  | + 0.9  | + 2.1                        | - 0.3      | + 2.5                | + 0.2  | - 1.5                          |
| Nov                          | - 0.0   | + 40.1                                       | + 36.2  | + 35.0     | + 1.2                | + 3.6  | + 0.3                                   | + 0.1                                  | + 4.7  | + 3.8                        | + 2.4      | + 1.4                | + 0.1  | + 0.8                          |
| Dec                          | + 0.0   | - 14.1                                       | - 8.2   | - 11.3     | + 3.1                | - 4.7  | - 1.2                                   | - 0.1                                  | - 20.8   | - 18.2                       | - 16.7     | - 1.6                | - 0.4  | - 2.1                          |
| 2003 Jan                     | - 0.1   | + 9.2  | + 9.6   | + 6.6      | + 3.0                | - 0.0  | - 0.4                                   | - 0.1                                  | + 6.8  | + 4.9                        | - 0.0      | + 4.9                | + 1.6  | + 0.2                          |
| Feb                          | + 0.0   | + 18.9                                       | + 17.3  | + 17.5     | - 0.1                | + 0.5  | + 1.1                                   | - 0.0                                  | + 16.8   | + 19.6                       | + 18.3     | + 1.3                | - 0.7  | - 2.2                          |
| Mar                          | + 0.0   | + 21.4                                       | + 18.3  | + 16.3     | + 2.0                | - 0.4  | + 3.5                                   | - 0.0                                  | + 0.3  | + 3.5                        | + 3.6      | - 0.2                | - 1.6  | - 1.5                          |
| Apr                          | + 0.0   | + 8.9  | + 6.4   | + 4.5      | + 2.0                | + 0.8  | + 1.7                                   | - 0.0                                  | + 12.8   | + 13.7                       | + 12.8     | + 0.9                | - 1.1  | + 0.2                          |
| May                          | + 0.0   | + 30.1                                       | + 28.0  | + 24.9     | + 3.2                | - 0.4  | + 2.5                                   | - 0.0                                  | + 5.6  | + 6.0                        | + 3.8      | + 2.3                | - 0.4  | - 0.0                          |
| June                         | + 0.1   | + 29.4                                       | + 26.3  | + 25.1     | + 1.2                | - 0.0  | + 3.2                                   | + 0.0                                  | - 6.2  | - 14.9                       | - 12.6     | - 2.3                | + 0.1  | + 8.6                          |
| July                         | - 0.1   | - 16.5                                       | - 19.1  | - 20.3     | + 1.2                | + 0.2  | + 2.4                                   | - 0.0                                  | - 12.3   | - 7.5                        | - 9.0      | + 1.5                | - 0.3  | - 4.6                          |
| Aug                          | + 0.0   | - 13.2                                       | - 12.8  | - 15.3     | + 2.5                | - 0.1  | - 0.3                                   | + 0.0                                  | - 13.0   | - 6.1                        | - 6.4      | + 0.2                | + 0.5  | - 7.3                          |
| Sep                          | + 0.0   | + 5.7  | + 5.4   | + 2.9      | + 2.5                | - 0.0  | + 0.4                                   | - 0.3                                  | + 19.1   | + 10.6                       | + 10.8     | - 0.2                | + 0.0  | + 8.5                          |
| Oct                          | - 0.0   | - 14.4                                       | - 17.0  | - 18.8     | + 1.8                | - 0.4  | + 3.0                                   | - 0.0                                  | + 3.1  | - 1.9                        | - 4.4      | + 2.5                | + 0.8  | + 4.2                          |

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

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

IV Banks

| Memo item             | Participating interests in foreign banks and enterprises 7 | Deposits of foreign banks (MFIs) 2 |                  |  |              |                      |           | Deposits of foreign non-banks (non-MFIs) 2 |                  |   |         |              |           | Memo item | Period |
|-----------------------|--|------------------------------------|------------------|--|--------------|----------------------|-----------|--|------------------|---|---------|--------------|-----------|-----------|--------|
|                       |  | Total                              | Sight deposits 8 | Time deposits (including bank savings bonds) |              |                      | Memo item | Total                                      | Sight deposits 8 | Time deposits (including savings deposits and bank savings bonds) |         |              | Memo item |           |        |
|                       |  |                                    |                  | Total 9                                      | Short-term 9 | Medium and long-term |           |  |                  | Fiduciary loans 6   | Total 9 | Short-term 9 |           |           |        |
| 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                  | 47.4   | 646.2                              | 119.3            | 526.9  | 428.8        | 98.1                 | 1.2       | 366.0                                      | 34.9             | 331.1   | 112.7   | 218.4        | 4.7       | 2002 May  |        |
| 13.1                  | 47.0   | 608.3                              | 133.9            | 474.4  | 376.0        | 98.4                 | 1.1       | 344.2                                      | 38.2             | 306.0   | 93.0    | 213.0        | 4.5       | June      |        |
| 13.4                  | 47.2   | 618.3                              | 121.3            | 497.1  | 395.4        | 101.6                | 1.1       | 347.9                                      | 38.6             | 309.3   | 95.8    | 213.5        | 4.6       | July      |        |
| 13.4                  | 47.0   | 615.5                              | 91.8             | 523.7  | 419.2        | 104.5                | 1.1       | 337.2                                      | 34.8             | 302.5   | 100.9   | 201.6        | 4.5       | Aug       |        |
| 13.4                  | 47.0   | 626.2                              | 132.7            | 493.5  | 389.3        | 104.2                | 1.1       | 344.6                                      | 41.2             | 303.4   | 103.2   | 200.2        | 4.6       | Sep       |        |
| 14.2                  | 45.7   | 633.0                              | 116.1            | 516.9  | 412.9        | 104.1                | 1.1       | 342.4                                      | 38.2             | 304.2   | 99.4    | 204.8        | 4.6       | Oct       |        |
| 14.7                  | 45.8   | 648.3                              | 125.2            | 523.1  | 420.1        | 103.0                | 1.1       | 346.8                                      | 42.6             | 304.2   | 101.1   | 203.0        | 4.7       | Nov       |        |
| 15.6                  | 44.8   | 614.2                              | 101.6            | 512.7  | 410.4        | 102.3                | 1.1       | 319.2                                      | 33.5             | 285.7   | 87.0    | 198.7        | 4.5       | Dec       |        |
| 15.4                  | 42.7   | 623.1                              | 112.6            | 510.5  | 406.1        | 104.4                | 1.0       | 324.7                                      | 35.7             | 289.1   | 95.4    | 193.7        | 4.4       | 2003 Jan  |        |
| 15.4                  | 42.4   | 616.4                              | 117.7            | 498.7  | 392.8        | 105.9                | 1.0       | 330.8                                      | 33.2             | 297.6   | 107.5   | 190.1        | 4.3       | Feb       |        |
| 15.4                  | 43.3   | 621.7                              | 131.7            | 490.0  | 384.4        | 105.6                | 1.0       | 339.8                                      | 43.3             | 296.5   | 109.2   | 187.3        | 4.2       | Mar       |        |
| 15.1                  | 43.2   | 634.6                              | 141.6            | 493.0  | 387.9        | 105.1                | 1.0       | 333.3                                      | 39.3             | 294.0   | 110.3   | 183.7        | 4.0       | Apr       |        |
| 14.7                  | 41.7   | 620.9                              | 128.0            | 492.9  | 386.0        | 106.9                | 1.0       | 332.0                                      | 43.6             | 288.4   | 109.8   | 178.7        | 3.8       | May       |        |
| 15.1                  | 42.2   | 622.8                              | 143.1            | 479.7  | 372.8        | 106.9                | 1.0       | 324.6                                      | 43.8             | 280.8   | 99.8    | 180.9        | 3.9       | June      |        |
| 15.2                  | 43.1   | 617.2                              | 123.6            | 493.7  | 384.1        | 109.6                | 0.9       | 328.0                                      | 40.3             | 287.7   | 108.5   | 179.2        | 3.9       | July      |        |
| 15.3                  | 43.1   | 601.1                              | 108.0            | 493.1  | 386.3        | 106.8                | 0.3       | 324.7                                      | 39.5             | 285.2   | 103.5   | 181.7        | 4.7       | Aug       |        |
| 15.0                  | 43.7   | 607.5                              | 144.2            | 463.3  | 361.2        | 102.1                | 0.3       | 326.6                                      | 40.0             | 286.6   | 109.5   | 177.1        | 6.8       | Sep       |        |
| 11.7                  | 43.0   | 597.1                              | 129.1            | 468.0  | 360.1        | 107.9                | 0.3       | 332.0                                      | 38.2             | 293.8   | 116.4   | 177.5        | 3.4       | Oct       |        |
| 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      |        |
| - 0.3                 | + 1.1  | + 7.3                              | - 2.8            | + 10.1                                       | + 9.1        | + 1.0                | - 0.0     | + 5.4                                      | - 0.8            | + 6.2   | + 5.2   | + 1.0        | - 0.2     | 2002 May  |        |
| - 1.0                 | + 0.3  | - 27.3                             | + 16.1           | - 43.4                                       | - 44.4       | + 1.0                | - 0.1     | - 14.5                                     | + 3.7            | - 18.2  | - 17.6  | - 0.6        | - 0.3     | June      |        |
| + 0.2                 | - 0.1  | + 5.5                              | - 13.6           | + 19.0                                       | + 16.3       | + 2.7                | + 0.0     | + 0.6                                      | + 0.2            | + 0.5   | + 2.1   | - 1.6        | + 0.1     | July      |        |
| - 0.0                 | - 0.2  | - 1.5                              | - 29.2           | + 27.7                                       | + 24.8       | + 3.0                | - 0.0     | + 4.7                                      | - 3.8            | + 8.5   | + 5.3   | + 3.2        | - 0.0     | Aug       |        |
| + 0.1                 | + 0.0  | + 11.3                             | + 40.9           | - 29.6                                       | - 29.6       | - 0.1                | + 0.0     | + 8.1                                      | + 6.5            | + 1.6   | + 2.9   | - 1.3        | + 0.1     | Sep       |        |
| + 0.7                 | + 0.1  | + 7.2                              | - 16.6           | + 23.7                                       | + 23.8       | - 0.1                | - 0.0     | - 1.9                                      | - 3.0            | + 1.1   | - 3.8   | + 4.8        | - 0.0     | Oct       |        |
| + 0.5                 | + 0.3  | + 16.8                             | + 9.4            | + 7.4  | + 8.4        | - 0.9                | - 0.0     | + 5.5                                      | + 4.5            | + 1.0   | + 2.0   | + 1.0        | + 0.1     | Nov       |        |
| + 0.9                 | - 0.4  | - 25.4                             | - 22.0           | - 3.4  | - 3.8        | + 0.5                | - 0.0     | - 21.6                                     | - 8.6            | - 13.0  | - 13.0  | - 0.1        | - 0.2     | Dec       |        |
| - 0.2                 | - 1.7  | + 14.4                             | + 11.7           | + 2.7  | - 0.1        | + 2.8                | - 0.1     | + 9.1                                      | + 2.5            | + 6.6   | + 9.2   | - 2.5        | - 0.1     | 2003 Jan  |        |
| + 0.1                 | - 0.3  | - 6.7                              | + 5.4            | - 12.0                                       | - 13.5       | + 1.5                | - 0.0     | + 6.6                                      | - 2.5            | + 9.2   | + 12.2  | - 3.1        | - 0.1     | Feb       |        |
| - 0.1                 | + 1.0  | + 7.4                              | + 14.3           | - 6.9  | - 7.0        | + 0.0                | - 0.0     | + 10.3                                     | + 10.2           | + 0.1   | + 2.0   | - 1.9        | - 0.1     | Mar       |        |
| - 0.3                 | + 0.1  | + 17.1                             | + 10.6           | + 6.5  | + 6.4        | + 0.2                | + 0.0     | - 4.0                                      | - 3.8            | - 0.1   | + 1.8   | - 1.9        | - 0.3     | Apr       |        |
| - 0.4                 | - 0.7  | - 4.3                              | + 11.8           | + 7.5  | + 4.2        | + 3.3                | - 0.1     | + 5.0                                      | + 4.7            | + 0.2   | + 0.9   | - 0.7        | - 0.2     | May       |        |
| + 0.4                 | + 0.1  | - 3.0                              | + 14.1           | - 17.1                                       | - 16.2       | - 0.8                | + 0.0     | - 10.9                                     | + 0.0            | - 10.9  | - 10.6  | - 0.3        | + 0.2     | June      |        |
| + 0.0                 | + 0.3  | - 6.9                              | - 19.8           | + 12.8                                       | + 10.4       | + 2.4                | - 0.1     | + 2.7                                      | - 3.6            | + 6.4   | + 8.5   | - 2.1        | - 0.0     | July      |        |
| + 0.2                 | - 0.5  | - 22.3                             | - 16.7           | - 5.6  | - 1.7        | - 3.9                | - 0.0     | - 7.3                                      | - 1.1            | - 6.2   | - 5.9   | - 0.2        | + 0.1     | Aug       |        |
| - 0.3                 | + 1.2  | + 16.1                             | + 37.6           | - 21.5                                       | - 18.4       | - 3.1                | - 0.0     | + 7.8                                      | + 1.1            | + 6.7   | + 7.5   | - 0.8        | + 2.1     | Sep       |        |
| + 0.0                 | - 0.8  | - 11.8                             | - 15.4           | + 3.6  | - 1.5        | + 5.1                | -         | + 1.4                                      | - 1.8            | + 3.2   | + 6.7   | - 3.6        | + 0.0     | Oct       |        |

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

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

## IV Banks

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

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

| Period   | Lending to domestic non-banks, total 1,2                                 |  | Short-term lending               |                     |                               |                       |        |                  | Medium and long-term |           |         |
|----------|--|--|----------------------------------|---------------------|-------------------------------|-----------------------|--------|------------------|----------------------|-----------|---------|
|          | including negotiable money market paper, securities, equalisation claims | excluding negotiable money market paper, securities, equalisation claims | to enterprises and individuals 1 |                     |                               | to public authorities |        |                  | Total                | to enter- |         |
|          |  |  | Total                            | Loans and bills 3,4 | Negotiable money market paper | Total                 | Loans  | Treasury bills 5 |                      |           |         |
|          | <b>End of year or month*</b>   |  |                                  |                     |                               |                       |        |                  |                      |           |         |
| 1993     | 3,826.4  | 3,417.8  | 563.2                            | 544.2               | 540.8                         | 3.4                   | 19.0   | 16.8             | 2.2                  | 3,263.2   | 2,441.8 |
| 1994     | 4,137.2  | 3,633.1  | 583.5                            | 549.1               | 548.6                         | 0.4                   | 34.4   | 32.7             | 1.8                  | 3,553.7   | 2,661.9 |
| 1995     | 4,436.9  | 3,936.9  | 615.2                            | 584.0               | 583.3                         | 0.7                   | 31.3   | 30.5             | 0.8                  | 3,821.7   | 2,785.5 |
| 1996     | 4,773.1  | 4,248.7  | 662.2                            | 617.2               | 616.2                         | 1.0                   | 45.1   | 40.2             | 4.9                  | 4,110.8   | 3,007.2 |
| 1997     | 5,058.4  | 4,506.2  | 667.8                            | 625.8               | 624.8                         | 1.0                   | 41.9   | 40.1             | 1.9                  | 4,390.6   | 3,223.4 |
| 1998     | 5,379.8  | 4,775.4  | 704.3                            | 661.3               | 660.8                         | 0.5                   | 43.0   | 38.5             | 4.5                  | 4,675.5   | 3,482.4 |
| 1999     | 2,904.5  | 2,576.5  | 355.3                            | 328.9               | 328.7                         | 0.2                   | 26.4   | 23.6             | 2.8                  | 2,549.2   | 1,943.6 |
| 2000     | 3,003.7  | 2,663.7  | 371.2                            | 348.2               | 347.7                         | 0.5                   | 22.9   | 21.2             | 1.7                  | 2,632.5   | 2,038.6 |
| 2001     | 3,014.1  | 2,704.2  | 387.9                            | 356.7               | 355.2                         | 1.5                   | 31.2   | 28.2             | 2.9                  | 2,626.2   | 2,070.2 |
| 2002     | 2,997.2  | 2,689.1  | 365.4                            | 331.9               | 331.0                         | 1.0                   | 33.5   | 31.1             | 2.4                  | 2,631.8   | 2,079.7 |
| 2002 May | 3,005.7  | 2,687.0  | 373.6                            | 344.9               | 344.0                         | 0.9                   | 28.6   | 24.9             | 3.7                  | 2,632.2   | 2,072.7 |
| June     | 2,990.8  | 2,683.1  | 370.7                            | 343.1               | 342.2                         | 0.9                   | 27.6   | 23.4             | 4.2                  | 2,620.1   | 2,066.7 |
| July     | 2,995.7  | 2,689.5  | 370.4                            | 335.5               | 334.1                         | 1.5                   | 34.9   | 32.2             | 2.7                  | 2,625.3   | 2,068.5 |
| Aug      | 2,987.3  | 2,679.9  | 356.0                            | 331.2               | 329.9                         | 1.2                   | 24.8   | 22.1             | 2.7                  | 2,631.4   | 2,073.3 |
| Sep      | 2,995.5  | 2,687.4  | 367.4                            | 343.2               | 341.6                         | 1.5                   | 24.2   | 21.8             | 2.4                  | 2,628.2   | 2,068.8 |
| Oct      | 2,997.6  | 2,688.8  | 364.2                            | 335.7               | 334.2                         | 1.5                   | 28.5   | 26.1             | 2.4                  | 2,633.4   | 2,076.6 |
| Nov      | 3,003.5  | 2,687.5  | 365.8                            | 332.5               | 330.9                         | 1.7                   | 33.3   | 31.4             | 1.9                  | 2,637.7   | 2,079.9 |
| Dec      | 2,997.2  | 2,689.1  | 365.4                            | 331.9               | 331.0                         | 1.0                   | 33.5   | 31.1             | 2.4                  | 2,631.8   | 2,079.7 |
| 2003 Jan | 3,005.1  | 2,690.8  | 371.1                            | 329.7               | 328.5                         | 1.2                   | 41.4   | 38.6             | 2.8                  | 2,634.0   | 2,076.5 |
| Feb      | 3,001.9  | 2,686.4  | 364.4                            | 329.3               | 328.1                         | 1.2                   | 35.1   | 32.7             | 2.4                  | 2,637.4   | 2,077.5 |
| Mar      | 3,005.5  | 2,681.3  | 369.2                            | 332.5               | 330.4                         | 2.2                   | 36.7   | 34.0             | 2.7                  | 2,636.3   | 2,071.6 |
| Apr      | 3,007.6  | 2,680.2  | 366.3                            | 326.5               | 324.2                         | 2.2                   | 39.8   | 37.0             | 2.8                  | 2,641.3   | 2,079.0 |
| May      | 3,003.6  | 2,671.7  | 356.2                            | 321.4               | 319.1                         | 2.3                   | 34.7   | 32.6             | 2.2                  | 2,647.4   | 2,080.5 |
| June     | 2,992.4  | 2,674.1  | 359.6                            | 328.9               | 326.9                         | 2.0                   | 30.7   | 28.8             | 1.9                  | 2,632.8   | 2,077.4 |
| July     | 2,996.0  | 2,675.8  | 357.5                            | 315.5               | 314.2                         | 1.3                   | 42.0   | 39.8             | 2.2                  | 2,638.6   | 2,081.8 |
| Aug      | 2,986.9  | 2,671.9  | 346.7                            | 308.2               | 306.8                         | 1.4                   | 38.5   | 36.5             | 2.0                  | 2,640.2   | 2,090.5 |
| Sep      | 2,995.7  | 2,680.2  | 356.7                            | 323.8               | 322.9                         | 0.9                   | 32.9   | 31.7             | 1.2                  | 2,639.0   | 2,088.3 |
| Oct      | 2,992.9  | 2,679.3  | 353.9                            | 317.3               | 316.3                         | 1.0                   | 36.6   | 34.5             | 2.1                  | 2,639.0   | 2,087.5 |
|          | <b>Changes*</b>  |  |                                  |                     |                               |                       |        |                  |                      |           |         |
| 1994     | + 320.5  | + 244.0  | + 13.2                           | + 7.0               | + 9.9                         | - 2.9                 | + 6.2  | + 6.6            | - 0.4                | + 307.2   | + 249.1 |
| 1995     | + 312.8  | + 311.9  | + 35.9                           | + 37.9              | + 37.7                        | + 0.2                 | - 1.9  | - 1.0            | - 1.0                | + 276.9   | + 185.1 |
| 1996     | + 336.3  | + 312.9  | + 44.3                           | + 32.6              | + 32.2                        | + 0.4                 | + 11.7 | + 7.4            | + 4.3                | + 292.0   | + 221.5 |
| 1997     | + 285.2  | + 256.9  | + 2.7                            | + 5.9               | + 5.9                         | + 0.0                 | - 3.2  | - 0.1            | - 3.0                | + 282.5   | + 219.9 |
| 1998     | + 335.3  | + 285.5  | + 51.7                           | + 50.6              | + 51.2                        | - 0.6                 | + 1.1  | - 1.6            | + 2.7                | + 283.6   | + 258.3 |
| 1999     | + 156.1  | + 139.5  | + 9.6                            | + 6.3               | + 6.4                         | - 0.0                 | + 3.3  | + 2.9            | + 0.4                | + 146.4   | + 146.4 |
| 2000     | + 100.7  | + 83.2   | + 14.5                           | + 18.1              | + 17.8                        | + 0.3                 | - 3.6  | - 2.5            | - 1.1                | + 86.1    | + 93.8  |
| 2001     | + 11.9   | + 39.2   | + 15.3                           | + 7.0               | + 5.9                         | + 1.0                 | + 8.4  | + 7.8            | + 0.6                | + 3.4     | + 32.0  |
| 2002     | - 19.2   | - 18.8   | - 23.4                           | - 25.7              | - 25.2                        | - 0.5                 | + 2.3  | + 2.9            | - 0.6                | + 4.3     | + 7.6   |
| 2002 May | + 2.2  | - 4.1  | - 5.1                            | - 2.9               | - 2.8                         | - 0.2                 | - 2.2  | - 3.3            | + 1.1                | + 7.4     | + 3.7   |
| June     | - 19.0   | - 8.0  | - 3.3                            | - 2.3               | - 2.3                         | + 0.0                 | - 1.0  | - 1.5            | + 0.5                | - 15.6    | - 9.6   |
| July     | + 5.1  | + 6.5  | - 0.3                            | - 7.6               | - 8.1                         | + 0.5                 | + 7.3  | + 8.8            | - 1.5                | + 5.5     | + 2.1   |
| Aug      | - 8.4  | - 9.6  | - 14.4                           | - 4.4               | - 4.1                         | - 0.2                 | - 10.0 | - 10.1           | + 0.0                | + 6.1     | + 4.0   |
| Sep      | + 7.9  | + 7.2  | + 11.2                           | + 11.8              | + 11.5                        | + 0.3                 | - 0.6  | - 0.3            | - 0.3                | - 3.3     | - 3.9   |
| Oct      | + 2.0  | + 1.4  | - 3.2                            | - 7.5               | - 7.5                         | - 0.0                 | + 4.3  | + 4.3            | + 0.0                | + 5.2     | + 7.7   |
| Nov      | + 6.0  | - 1.3  | + 1.4                            | - 3.4               | - 3.5                         | + 0.1                 | + 4.8  | + 5.2            | - 0.5                | + 4.5     | + 3.5   |
| Dec      | - 6.3  | + 1.6  | - 0.4                            | - 0.6               | + 0.1                         | - 0.7                 | + 0.2  | - 0.2            | + 0.5                | - 5.9     | - 0.3   |
| 2003 Jan | + 7.9  | + 1.7  | + 5.7                            | - 2.2               | - 2.4                         | + 0.2                 | + 7.9  | + 7.5            | + 0.4                | + 2.2     | - 3.6   |
| Feb      | - 3.3  | - 4.4  | - 6.7                            | - 0.4               | - 0.4                         | + 0.0                 | - 6.3  | - 5.9            | - 0.4                | + 3.5     | + 1.0   |
| Mar      | + 3.7  | - 5.1  | + 4.8                            | + 3.2               | + 2.2                         | + 1.0                 | + 1.6  | + 1.3            | + 0.3                | - 1.2     | - 5.9   |
| Apr      | + 2.1  | - 1.1  | - 3.0                            | - 6.0               | - 6.1                         | + 0.1                 | + 3.1  | + 3.0            | + 0.1                | + 5.1     | + 7.2   |
| May      | - 3.8  | - 8.5  | - 10.1                           | - 5.0               | - 5.1                         | + 0.1                 | - 5.1  | - 4.5            | - 0.6                | + 6.3     | + 1.8   |
| June     | - 11.1   | + 2.5  | + 3.4                            | + 7.5               | + 7.8                         | - 0.3                 | - 4.1  | - 3.8            | - 0.2                | - 14.6    | - 3.1   |
| July     | + 3.8  | + 1.7  | - 1.9                            | - 13.2              | - 12.7                        | - 0.5                 | + 11.3 | + 11.0           | + 0.2                | + 5.7     | + 4.3   |
| Aug      | - 9.1  | - 4.0  | - 10.7                           | - 7.3               | - 7.4                         | + 0.1                 | - 3.4  | - 3.3            | - 0.1                | + 1.6     | + 8.7   |
| Sep      | + 9.6  | + 8.3  | + 10.0                           | + 15.6              | + 16.1                        | - 0.5                 | - 5.6  | - 4.8            | - 0.9                | - 0.4     | - 2.2   |
| Oct      | - 2.8  | - 0.9  | - 2.8                            | - 6.5               | - 6.6                         | + 0.1                 | + 3.7  | + 2.7            | + 1.0                | - 0.0     | - 0.8   |

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

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

IV Banks

| lending 2,6                |               |             |              |                             |                         |               |             |                 |                        |                             |       | Period   |
|----------------------------|---------------|-------------|--------------|-----------------------------|-------------------------|---------------|-------------|-----------------|------------------------|-----------------------------|-------|----------|
| prises and individuals 1,2 |               |             |              |                             | to public authorities 2 |               |             |                 |                        |                             |       |          |
| Loans                      |               |             | Securities 6 | Memo item Fiduciary loans 9 | Loans                   |               |             | Securities 6,10 | Equalisation claims 11 | Memo item Fiduciary loans 9 |       |          |
| Total                      | Medium-term 7 | Long-term 8 |              |                             | Total                   | Medium-term 7 | Long-term 8 |                 |                        |                             |       |          |
| End of year or month*      |               |             |              |                             |                         |               |             |                 |                        |                             |       |          |
| 2,241.5                    | 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     |
| 1,888.0                    | 189.9         | 1,698.1     | 184.7        | 48.1                        | 559.5                   | 430.1         | 26.3        | 403.8           | 125.5                  | 3.9                         | 7.9   | 2002 May |
| 1,891.0                    | 191.2         | 1,699.9     | 175.6        | 47.6                        | 553.4                   | 426.4         | 24.4        | 402.0           | 123.0                  | 3.9                         | 7.8   | June     |
| 1,897.5                    | 191.7         | 1,705.8     | 171.0        | 47.5                        | 556.8                   | 425.8         | 24.5        | 401.3           | 128.0                  | 3.0                         | 7.7   | July     |
| 1,901.6                    | 192.3         | 1,709.3     | 171.6        | 47.5                        | 558.1                   | 426.2         | 24.7        | 401.5           | 128.9                  | 3.0                         | 7.7   | Aug      |
| 1,900.6                    | 192.1         | 1,708.6     | 168.2        | 47.3                        | 559.3                   | 423.3         | 24.6        | 398.7           | 133.1                  | 3.0                         | 7.7   | Sep      |
| 1,906.5                    | 193.8         | 1,712.6     | 170.1        | 47.5                        | 556.8                   | 422.1         | 24.7        | 397.4           | 131.8                  | 3.0                         | 7.6   | Oct      |
| 1,907.6                    | 192.5         | 1,715.1     | 172.4        | 47.3                        | 557.8                   | 417.7         | 25.5        | 392.2           | 137.1                  | 3.0                         | 7.7   | Nov      |
| 1,909.8                    | 193.5         | 1,716.3     | 169.9        | 47.3                        | 552.1                   | 417.1         | 27.4        | 389.7           | 132.0                  | 3.0                         | 7.5   | Dec      |
| 1,909.4                    | 194.8         | 1,714.6     | 167.1        | 47.0                        | 557.4                   | 414.2         | 30.0        | 384.2           | 140.3                  | 3.0                         | 7.7   | 2003 Jan |
| 1,911.1                    | 194.0         | 1,717.1     | 166.5        | 47.1                        | 559.9                   | 414.4         | 31.5        | 382.9           | 142.5                  | 3.0                         | 7.7   | Feb      |
| 1,907.1                    | 193.1         | 1,714.0     | 164.5        | 47.2                        | 564.6                   | 409.8         | 29.9        | 379.8           | 151.9                  | 3.0                         | 7.6   | Mar      |
| 1,910.3                    | 193.3         | 1,717.0     | 168.6        | 47.0                        | 562.4                   | 408.6         | 30.9        | 377.6           | 150.8                  | 3.0                         | 7.5   | Apr      |
| 1,912.9                    | 193.2         | 1,719.7     | 167.6        | 47.0                        | 566.9                   | 407.1         | 31.5        | 375.5           | 156.9                  | 3.0                         | 7.5   | May      |
| 1,912.8                    | 193.5         | 1,719.3     | 164.6        | 47.0                        | 555.4                   | 405.7         | 31.5        | 374.2           | 146.8                  | 3.0                         | 7.4   | June     |
| 1,916.9                    | 193.9         | 1,723.0     | 164.9        | 46.9                        | 556.8                   | 404.9         | 31.3        | 373.6           | 149.8                  | 2.0                         | 7.3   | July     |
| 1,924.6                    | 195.5         | 1,729.1     | 165.9        | 47.3                        | 549.7                   | 403.9         | 32.9        | 371.1           | 143.7                  | 2.0                         | 7.2   | Aug      |
| 1,922.2                    | 195.0         | 1,727.2     | 166.1        | 47.2                        | 550.6                   | 403.3         | 33.7        | 369.6           | 145.3                  | 2.0                         | 7.2   | Sep      |
| 1,926.6                    | 195.5         | 1,731.1     | 160.9        | 46.8                        | 551.4                   | 402.0         | 32.5        | 369.4           | 147.5                  | 2.0                         | 7.2   | Oct      |
| Changes*                   |               |             |              |                             |                         |               |             |                 |                        |                             |       |          |
| + 198.7                    | - 29.2        | + 227.9     | + 48.5       | + 1.9                       | + 58.2                  | + 26.2        | - 2.4       | + 28.5          | + 38.3                 | - 6.9                       | + 0.7 | 1994     |
| + 176.0                    | - 1.9         | + 177.9     | + 3.3        | + 5.9                       | + 91.8                  | + 91.8        | + 15.3      | + 76.6          | - 0.4                  | - 1.2                       | + 1.5 | 1995     |
| + 204.4                    | + 1.6         | + 202.8     | + 14.0       | + 3.1                       | + 70.4                  | + 65.7        | - 5.5       | + 71.2          | - 3.3                  | + 8.0                       | + 0.1 | 1996     |
| + 189.0                    | + 0.3         | + 188.7     | + 29.5       | + 1.4                       | + 62.6                  | + 60.6        | - 18.0      | + 78.6          | + 7.0                  | - 5.3                       | + 0.2 | 1997     |
| + 205.7                    | - 8.9         | + 214.6     | + 56.5       | - 3.9                       | + 25.3                  | + 35.0        | - 20.0      | + 55.0          | - 4.4                  | - 4.4                       | - 0.9 | 1998     |
| + 121.8                    | + 25.1        | + 96.8      | + 24.6       | + 0.3                       | + 0.0                   | + 8.5         | + 6.2       | + 2.3           | - 7.8                  | - 0.6                       | - 0.1 | 1999     |
| + 71.8                     | + 6.9         | + 64.9      | + 22.1       | + 0.8                       | - 7.7                   | - 3.8         | - 0.4       | - 3.5           | - 3.1                  | - 0.8                       | - 0.3 | 2000     |
| + 41.9                     | - 2.8         | + 44.7      | - 9.8        | - 1.2                       | - 35.4                  | - 16.5        | - 5.5       | - 10.9          | + 10.1                 | - 29.1                      | - 0.4 | 2001     |
| + 26.6                     | - 2.1         | + 28.7      | - 19.0       | - 1.6                       | - 3.4                   | - 23.1        | + 1.0       | - 24.1          | + 20.7                 | - 1.0                       | - 0.5 | 2002     |
| + 3.8                      | + 0.2         | + 3.6       | - 0.0        | - 0.0                       | + 3.6                   | - 1.9         | + 0.0       | - 1.9           | + 5.5                  | + 0.0                       | - 0.0 | 2002 May |
| - 0.5                      | - 1.9         | + 1.4       | - 9.0        | - 0.5                       | - 6.1                   | - 3.6         | - 1.8       | - 1.8           | - 2.4                  | + 0.0                       | - 0.1 | June     |
| + 6.4                      | + 0.5         | + 5.9       | - 4.4        | - 0.1                       | + 3.4                   | - 0.7         | + 0.0       | - 0.7           | + 5.0                  | - 1.0                       | - 0.1 | July     |
| + 4.1                      | + 0.6         | + 3.5       | - 0.1        | + 0.0                       | + 2.1                   | + 0.4         | + 0.3       | + 0.2           | + 1.6                  | + 0.0                       | - 0.0 | Aug      |
| - 1.0                      | - 0.3         | - 0.7       | - 2.8        | - 0.2                       | + 0.6                   | - 2.9         | - 0.1       | - 2.8           | + 3.5                  | + 0.0                       | - 0.0 | Sep      |
| + 5.8                      | + 1.8         | + 4.1       | + 1.9        | + 0.2                       | - 2.5                   | - 1.2         | + 0.1       | - 1.3           | - 1.3                  | - 0.0                       | - 0.0 | Oct      |
| + 1.3                      | - 2.8         | + 4.1       | + 2.3        | - 0.1                       | + 1.0                   | - 4.3         | + 0.0       | - 4.4           | + 5.4                  | + 0.0                       | + 0.0 | Nov      |
| + 2.2                      | + 1.0         | + 1.3       | - 2.5        | - 0.0                       | - 5.7                   | - 0.6         | + 1.9       | - 2.5           | - 5.1                  | -                           | - 0.1 | Dec      |
| - 0.4                      | - 0.0         | - 0.4       | - 3.2        | - 0.2                       | + 5.8                   | - 2.9         | + 0.3       | - 3.3           | + 8.7                  | - 0.0                       | + 0.2 | 2003 Jan |
| + 1.7                      | - 0.7         | + 2.4       | - 0.7        | + 0.1                       | + 2.4                   | + 0.2         | + 1.5       | - 1.3           | + 2.2                  | - 0.0                       | + 0.0 | Feb      |
| - 4.0                      | - 0.9         | - 3.0       | - 2.0        | + 0.1                       | + 4.8                   | - 4.6         | - 1.5       | - 3.1           | + 9.4                  | + 0.0                       | - 0.1 | Mar      |
| + 3.2                      | + 0.2         | + 3.0       | + 4.0        | - 0.2                       | - 2.1                   | - 1.2         | + 1.0       | - 2.2           | - 0.9                  | - 0.0                       | - 0.0 | Apr      |
| + 2.6                      | - 0.1         | + 2.7       | - 0.8        | - 0.1                       | + 4.6                   | - 1.5         | + 0.6       | - 2.1           | + 6.1                  | -                           | - 0.0 | May      |
| - 0.1                      | + 0.3         | - 0.4       | - 3.0        | + 0.0                       | - 11.5                  | - 1.4         | - 0.0       | - 1.4           | - 10.1                 | - 0.0                       | - 0.1 | June     |
| + 4.1                      | + 0.4         | + 3.7       | + 0.3        | - 0.1                       | + 1.4                   | - 0.7         | - 0.2       | - 0.6           | + 3.1                  | - 1.0                       | - 0.1 | July     |
| + 7.8                      | + 1.6         | + 6.1       | + 1.0        | + 0.4                       | - 7.1                   | - 1.0         | + 1.5       | - 2.5           | - 6.1                  | - 0.0                       | - 0.1 | Aug      |
| - 2.4                      | - 0.5         | - 1.9       | + 0.2        | - 0.2                       | + 1.8                   | - 0.6         | + 0.9       | - 1.5           | + 2.4                  | + 0.0                       | - 0.0 | Sep      |
| + 4.3                      | + 0.5         | + 3.8       | - 5.1        | - 0.4                       | + 0.8                   | - 1.4         | - 1.2       | - 0.1           | + 2.2                  | - 0.0                       | - 0.0 | Oct      |

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

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

## IV Banks

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

€ billion

| Lending to domestic enterprises and resident individuals (excluding holdings of negotiable money market paper and excluding securities portfolios) 1 |          |                       |               |   |                     |  |                        |               |   |              |                              |                                   |                                      |   |
|--|----------|-----------------------|---------------|---|---------------------|--|------------------------|---------------|---|--------------|------------------------------|-----------------------------------|--------------------------------------|---|
| Period   | of which |                       |               |   |                     |  |                        |               |   |              |                              |                                   |                                      |   |
|  | Total    | Mortgage loans, total | Housing loans |   |                     | Lending to enterprises and self-employed persons |                        |               |   |              |                              |                                   |                                      |   |
|  |          |                       | Total         | Mortgage loans secured by residential real estate | Other housing loans | Total  | of which Housing loans | Manufacturing | Electricity, gas and water supply, mining 2 | Construction | Wholesale and retail trade 3 | Agriculture, forestry and fishing | Transport, storage and communication | Financing institutions (excluding MFIs) and insurance enterprises |
| Lending, total   |          |                       |               |   |                     |  |                        |               |   |              |                              |                                   |                                      | End of year or quarter *  |
| 2000   | 2,187.3  | 955.2                 | 1,030.8       | 737.6   | 293.2               | 1,267.8  | 344.1                  | 174.9         | 35.9  | 68.2         | 173.2                        | 31.4                              | 49.1                                 | 34.2  |
| 2001   | 2,236.3  | 981.4                 | 1,053.9       | 757.7   | 296.2               | 1,295.6  | 346.1                  | 174.3         | 36.7  | 67.9         | 172.9                        | 31.3                              | 50.0                                 | 39.0  |
| 2002 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  |
| 2002 Dec   | 2,241.2  | 1,008.9               | 1,068.7       | 776.3   | 292.4               | 1,277.3  | 340.1                  | 161.5         | 37.4  | 64.6         | 162.6                        | 31.3                              | 51.3                                 | 39.5  |
| 2003 Mar   | 2,237.9  | 1,012.5               | 1,067.0       | 782.0   | 285.0               | 1,273.2  | 338.4                  | 158.5         | 37.3  | 63.5         | 159.3                        | 32.0                              | 51.1                                 | 50.3  |
| 2003 June  | 2,240.1  | 1,011.4               | 1,070.5       | 782.5   | 288.0               | 1,267.1  | 338.0                  | 157.8         | 37.0  | 62.9         | 156.9                        | 32.5                              | 52.2                                 | 48.7  |
| 2003 Sep   | 2,245.6  | 1,106.2               | 1,077.5       | 845.7   | 231.8               | 1,262.1  | 338.1                  | 154.4         | 36.2  | 61.7         | 153.3                        | 32.9                              | 53.6                                 | 53.9  |
| 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 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  |
| 2002 Dec   | 331.4    | -                     | 14.5          | -   | 14.5                | 281.1  | 9.3                    | 52.0          | 5.1   | 15.9         | 58.7                         | 4.2                               | 8.4                                  | 13.6  |
| 2003 Mar   | 330.7    | -                     | 13.7          | -   | 13.7                | 282.8  | 8.8                    | 50.6          | 4.8   | 16.0         | 57.4                         | 4.5                               | 8.0                                  | 24.2  |
| 2003 June  | 327.3    | -                     | 14.4          | -   | 14.4                | 278.8  | 9.3                    | 51.1          | 4.5   | 15.9         | 56.5                         | 4.7                               | 7.9                                  | 22.3  |
| 2003 Sep   | 323.3    | -                     | 14.0          | -   | 14.0                | 274.7  | 8.7                    | 48.7          | 4.0   | 15.1         | 54.6                         | 4.7                               | 7.8                                  | 26.3  |
| 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 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   |
| 2002 Dec   | 193.5    | -                     | 36.1          | -   | 36.1                | 121.8  | 11.3                   | 17.9          | 2.0   | 6.5          | 13.5                         | 3.3                               | 8.5                                  | 6.8   |
| 2003 Mar   | 193.1    | -                     | 35.9          | -   | 35.9                | 121.3  | 11.4                   | 17.7          | 2.2   | 6.3          | 13.1                         | 3.3                               | 9.1                                  | 6.3   |
| 2003 June  | 193.5    | -                     | 37.4          | -   | 37.4                | 121.0  | 11.9                   | 17.6          | 2.5   | 6.0          | 12.7                         | 3.4                               | 9.9                                  | 6.4   |
| 2003 Sep   | 195.0    | -                     | 38.0          | -   | 38.0                | 121.4  | 12.0                   | 17.6          | 2.2   | 6.1          | 12.6                         | 3.4                               | 10.5                                 | 6.4   |
| 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 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  |
| 2002 Dec   | 1,716.3  | 1,008.9               | 1,018.1       | 776.3   | 241.9               | 874.4  | 319.4                  | 91.5          | 30.3  | 42.2         | 90.3                         | 23.8                              | 34.4                                 | 19.0  |
| 2003 Mar   | 1,714.0  | 1,012.5               | 1,017.3       | 782.0   | 235.3               | 869.1  | 318.2                  | 90.2          | 30.4  | 41.2         | 88.8                         | 24.2                              | 34.1                                 | 19.8  |
| 2003 June  | 1,719.3  | 1,011.4               | 1,018.7       | 782.5   | 236.2               | 867.2  | 316.7                  | 89.1          | 30.0  | 41.0         | 87.6                         | 24.4                              | 34.4                                 | 20.1  |
| 2003 Sep   | 1,727.2  | 1,106.2               | 1,025.5       | 845.7   | 179.8               | 866.1  | 317.4                  | 88.1          | 30.0  | 40.6         | 86.1                         | 24.7                              | 35.2                                 | 21.2  |
| Lending, total   |          |                       |               |   |                     |  |                        |               |   |              |                              |                                   |                                      |   |
| Change during quarter *  |          |                       |               |   |                     |  |                        |               |   |              |                              |                                   |                                      |   |
| 2002 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   |
| 2002 Q4  | - 1.5    | + 4.3                 | + 6.3         | + 3.0   | + 3.3               | - 8.7  | - 0.9                  | - 6.2         | - 0.9                                       | - 2.3        | - 1.4                        | - 1.2                             | - 0.1                                | - 2.7   |
| 2003 Q1  | - 3.3    | - 0.4                 | + 0.0         | + 0.4   | - 0.3               | - 4.2  | - 1.8                  | - 2.9         | - 0.1                                       | - 1.1        | - 3.5                        | + 0.7                             | - 0.2                                | + 10.3  |
| 2003 Q2  | + 2.2    | + 0.7                 | + 5.8         | + 2.7   | + 3.1               | - 6.1  | - 1.1                  | - 0.7         | - 0.2                                       | - 0.6        | - 2.3                        | + 0.5                             | + 1.0                                | - 1.6   |
| 2003 Q3  | + 5.4    | + 4.5                 | + 7.9         | + 5.8   | + 2.1               | - 4.9  | - 0.8                  | - 3.5         | - 0.8                                       | - 1.1        | - 3.4                        | + 0.4                             | + 1.4                                | + 5.1   |
| Short-term lending   |          |                       |               |   |                     |  |                        |               |   |              |                              |                                   |                                      |   |
| 2002 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   |
| 2002 Q4  | - 10.8   | -                     | + 0.3         | -   | + 0.3               | - 10.2   | + 0.2                  | - 4.6         | - 1.0                                       | - 1.6        | - 0.6                        | - 0.6                             | - 0.5                                | - 3.4   |
| 2003 Q1  | - 0.7    | -                     | - 0.9         | -   | - 0.9               | + 1.6  | - 0.6                  | - 1.5         | - 0.3                                       | + 0.1        | - 1.3                        | + 0.3                             | - 0.4                                | + 10.6  |
| 2003 Q2  | - 3.4    | -                     | + 0.4         | -   | + 0.4               | - 4.0  | + 0.3                  | + 0.5         | - 0.2                                       | - 0.1        | - 0.8                        | + 0.2                             | - 0.1                                | - 2.0   |
| 2003 Q3  | - 4.0    | -                     | - 0.4         | -   | - 0.4               | - 4.2  | - 0.7                  | - 2.4         | - 0.6                                       | - 0.8        | - 1.8                        | + 0.0                             | - 0.1                                | + 3.9   |
| Medium-term lending  |          |                       |               |   |                     |  |                        |               |   |              |                              |                                   |                                      |   |
| 2002 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   |
| 2002 Q4  | - 0.1    | -                     | - 0.4         | -   | - 0.4               | - 0.1  | - 0.4                  | - 0.1         | - 0.4                                       | - 0.2        | + 0.1                        | - 0.1                             | + 0.4                                | + 0.1   |
| 2003 Q1  | - 1.7    | -                     | - 0.3         | -   | - 0.3               | - 1.8  | - 0.0                  | - 0.2         | + 0.1                                       | - 0.3        | - 0.5                        | + 0.0                             | + 0.6                                | - 0.7   |
| 2003 Q2  | + 0.4    | -                     | + 0.7         | -   | + 0.7               | - 0.3  | + 0.3                  | - 0.1         | + 0.3                                       | - 0.3        | - 0.3                        | + 0.1                             | + 0.8                                | + 0.1   |
| 2003 Q3  | + 1.5    | -                     | + 0.5         | -   | + 0.5               | + 0.4  | + 0.0                  | - 0.0         | - 0.2                                       | + 0.1        | - 0.1                        | + 0.1                             | + 0.7                                | + 0.1   |
| Long-term lending  |          |                       |               |   |                     |  |                        |               |   |              |                              |                                   |                                      |   |
| 2002 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   |
| 2002 Q4  | + 9.4    | + 4.3                 | + 6.4         | + 3.0   | + 3.5               | + 1.5  | - 0.7                  | - 1.5         | + 0.4                                       | - 0.5        | - 0.9                        | - 0.5                             | - 0.0                                | + 0.6   |
| 2003 Q1  | - 1.0    | - 0.4                 | + 1.2         | + 0.4   | + 0.9               | - 4.1  | - 1.2                  | - 1.3         | + 0.1                                       | - 1.0        | - 1.6                        | + 0.4                             | - 0.3                                | + 0.4   |
| 2003 Q2  | + 5.3    | + 0.7                 | + 4.6         | + 2.7   | + 2.0               | - 1.8  | - 1.6                  | - 1.1         | - 0.3                                       | - 0.3        | - 1.2                        | + 0.2                             | + 0.3                                | + 0.3   |
| 2003 Q3  | + 7.9    | + 4.5                 | + 7.8         | + 5.8   | + 2.0               | - 1.1  | - 0.2                  | - 1.0         | + 0.0                                       | - 0.4        | - 1.5                        | + 0.3                             | + 0.8                                | + 1.1   |

\* 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 |                        |          |                       |     |   |     |   |     |   |     |     |     |     |         |         |
|---|---------------------|-------------------|-------------------------------|---|------------------------------|--|---------------|-------------------------------|---|-------|------------------------------------|------------------------|----------|-----------------------|-----|---|-----|---|-----|---|-----|-----|-----|-----|---------|---------|
| Services sector (including the professions) |                     |                   |                               | Memo items                                    |                              |  |               | Other lending                 |   |       |                                    |                        |          |                       |     |   |     |   |     |   |     |     |     |     |         |         |
| of which                                    |                     | Holding companies | Other real estate enterprises | Lending to self-employed persons <sup>4</sup> | Lending to craft enterprises | Total                                      | Housing loans | of which                      |   |       | Total                              | of which Housing loans |          |                       |     |   |     |   |     |   |     |     |     |     |         |         |
| Total                                       | Housing enterprises |                   |                               |   |                              |  |               | Instalment loans <sup>5</sup> | Debit balances on wage, salary and pension accounts | Total |                                    |                        |          | Period                |     |   |     |   |     |   |     |     |     |     |         |         |
| <b>End of year or quarter *</b>             |                     |                   |                               |   |                              |  |               |                               |   |       |                                    |                        |          | <b>Lending, total</b> |     |   |     |   |     |   |     |     |     |     |         |         |
| 700.8                                       | 162.3               | 46.8              | 183.1                         | 459.0   | 75.0                         | 905.5                                      | 683.0         | 222.6                         | 108.6   | 24.3  | 14.0                               | 3.7                    | 2000     |                       |     |   |     |   |     |   |     |     |     |     |         |         |
| 723.3                                       | 169.4               | 50.3              | 194.3                         | 458.6   | 74.7                         | 926.7                                      | 704.3         | 222.4                         | 110.7   | 22.9  | 14.1                               | 3.5                    | 2001     |                       |     |   |     |   |     |   |     |     |     |     |         |         |
| 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                    | 2002 Sep |                       |     |   |     |   |     |   |     |     |     |     |         |         |
| 729.2                                       | 165.0               | 50.2              | 207.2                         | 451.8   | 72.4                         | 949.5                                      | 725.1         | 224.3                         | 114.3   | 23.0  | 14.4                               | 3.5                    | Dec      |                       |     |   |     |   |     |   |     |     |     |     |         |         |
| 721.1                                       | 163.6               | 48.6              | 206.4                         | 448.1   | 72.9                         | 950.5                                      | 725.0         | 225.4                         | 115.5   | 22.1  | 14.3                               | 3.5                    | 2003 Mar |                       |     |   |     |   |     |   |     |     |     |     |         |         |
| 719.1                                       | 163.2               | 48.5              | 206.8                         | 444.5   | 71.9                         | 958.8                                      | 729.1         | 229.8                         | 114.2   | 22.7  | 14.2                               | 3.5                    | June     |                       |     |   |     |   |     |   |     |     |     |     |         |         |
| 716.1                                       | 162.3               | 48.6              | 205.7                         | 441.8   | 70.2                         | 969.6                                      | 735.9         | 233.7                         | 116.1   | 23.2  | 13.8                               | 3.5                    | Sep      |                       |     |   |     |   |     |   |     |     |     |     |         |         |
|   |                     |                   |                               |   |                              |  |               |                               |   |       | <b>Short-term lending</b>          |                        |          |                       |     |   |     |   |     |   |     |     |     |     |         |         |
| 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     |                       |     |   |     |   |     |   |     |     |     |     |         |         |
| 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                    | 2002 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 |                       |     |   |     |   |     |   |     |     |     |     |         |         |
| 115.9                                       | 18.7                | 17.9              | 33.6                          | 51.8  | 15.0                         | 46.8                                       | 5.0           | 41.7                          | 2.3   | 22.7  | 1.7                                | 0.0                    | June     |                       |     |   |     |   |     |   |     |     |     |     |         |         |
| 113.5                                       | 17.9                | 18.3              | 32.1                          | 50.6  | 14.4                         | 47.2                                       | 5.2           | 42.0                          | 2.3   | 23.2  | 1.4                                | 0.0                    | Sep      |                       |     |   |     |   |     |   |     |     |     |     |         |         |
|   |                     |                   |                               |   |                              |  |               |                               |   |       | <b>Medium-term lending</b>         |                        |          |                       |     |   |     |   |     |   |     |     |     |     |         |         |
| 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     |                       |     |   |     |   |     |   |     |     |     |     |         |         |
| 62.6  | 6.6                 | 6.6               | 15.9                          | 31.3  | 4.9                          | 70.5                                       | 24.1          | 46.4                          | 35.0  | -     | 0.6                                | 0.1                    | 2002 Sep |                       |     |   |     |   |     |   |     |     |     |     |         |         |
| 63.2  | 6.2                 | 7.2               | 16.7                          | 31.2  | 4.8                          | 71.1                                       | 24.7          | 46.4                          | 35.3  | -     | 0.5                                | 0.1                    | Dec      |                       |     |   |     |   |     |   |     |     |     |     |         |         |
| 63.5  | 6.1                 | 6.7               | 17.8                          | 31.4  | 4.8                          | 71.3                                       | 24.5          | 46.9                          | 36.1  | -     | 0.5                                | 0.1                    | 2003 Mar |                       |     |   |     |   |     |   |     |     |     |     |         |         |
| 62.5  | 6.1                 | 6.3               | 17.6                          | 31.0  | 4.7                          | 72.0                                       | 25.4          | 46.6                          | 36.4  | -     | 0.5                                | 0.1                    | June     |                       |     |   |     |   |     |   |     |     |     |     |         |         |
| 62.5  | 5.9                 | 6.0               | 17.7                          | 30.8  | 4.6                          | 73.1                                       | 26.0          | 47.2                          | 37.3  | -     | 0.5                                | 0.1                    | Sep      |                       |     |   |     |   |     |   |     |     |     |     |         |         |
|   |                     |                   |                               |   |                              |  |               |                               |   |       | <b>Long-term lending</b>           |                        |          |                       |     |   |     |   |     |   |     |     |     |     |         |         |
| 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     |                       |     |   |     |   |     |   |     |     |     |     |         |         |
| 538.3                                       | 143.5               | 24.0              | 150.9                         | 368.3   | 53.0                         | 822.4                                      | 687.3         | 135.1                         | 77.0  | -     | 12.2                               | 3.4                    | 2002 Sep |                       |     |   |     |   |     |   |     |     |     |     |         |         |
| 542.8                                       | 139.0               | 24.0              | 155.8                         | 366.8   | 52.8                         | 829.8                                      | 695.3         | 134.6                         | 76.6  | -     | 12.1                               | 3.4                    | Dec      |                       |     |   |     |   |     |   |     |     |     |     |         |         |
| 540.3                                       | 138.5               | 23.9              | 155.1                         | 364.4   | 52.8                         | 832.9                                      | 695.7         | 137.3                         | 77.2  | -     | 12.0                               | 3.4                    | 2003 Mar |                       |     |   |     |   |     |   |     |     |     |     |         |         |
| 540.7                                       | 138.4               | 24.3              | 155.6                         | 361.8   | 52.2                         | 840.1                                      | 698.6         | 141.5                         | 75.5  | -     | 12.0                               | 3.4                    | June     |                       |     |   |     |   |     |   |     |     |     |     |         |         |
| 540.1                                       | 138.4               | 24.2              | 155.9                         | 360.4   | 51.2                         | 849.2                                      | 704.7         | 144.5                         | 76.5  | -     | 11.9                               | 3.4                    | Sep      |                       |     |   |     |   |     |   |     |     |     |     |         |         |
| <b>Change during quarter *</b>              |                     |                   |                               |   |                              |  |               |                               |   |       |                                    |                        |          | <b>Lending, total</b> |     |   |     |   |     |   |     |     |     |     |         |         |
| +   | 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     | 2002 Q3 |
| +   | 6.1                 | -                 | 2.2                           | +   | 2.4                          | +  | 4.8           | -                             | 1.5   | -     | 1.7                                | +                      | 7.3      | +                     | 7.1 | + | 0.2 | + | 0.6 | - | 0.9 | -   | 0.1 | +   | 0.0     | Q4      |
| -   | 7.4                 | -                 | 1.3                           | -   | 1.6                          | -  | 0.2           | -                             | 3.8   | -     | 0.2                                | +                      | 1.0      | +                     | 1.9 | - | 0.9 | + | 1.8 | - | 1.0 | -   | 0.1 | +   | 0.0     | 2003 Q1 |
| -   | 2.2                 | -                 | 0.4                           | -   | 0.1                          | +  | 0.4           | -                             | 3.2   | -     | 1.0                                | +                      | 8.4      | +                     | 6.9 | + | 1.5 | + | 1.2 | + | 0.5 | -   | 0.0 | -   | 0.0     | Q2      |
| -   | 3.1                 | -                 | 1.2                           | -   | 0.1                          | -  | 0.5           | -                             | 2.4   | -     | 1.4                                | +                      | 10.8     | +                     | 8.8 | + | 2.0 | + | 2.1 | + | 0.5 | -   | 0.4 | -   | 0.0     | Q3      |
|   |                     |                   |                               |   |                              |  |               |                               |   |       | <b>Short-term lending</b>          |                        |          |                       |     |   |     |   |     |   |     |     |     |     |         |         |
| -   | 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     | 2002 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 |
| -   | 1.4                 | -                 | 0.3                           | -   | 0.1                          | +  | 0.1           | -                             | 0.4   | +     | 0.3                                | +                      | 0.6      | +                     | 0.1 | + | 0.4 | - | 0.0 | + | 0.5 | -   | 0.0 | -   | 0.0     | Q2      |
| -   | 2.3                 | -                 | 0.8                           | +   | 0.4                          | -  | 1.5           | -                             | 1.2   | -     | 0.6                                | +                      | 0.5      | +                     | 0.2 | + | 0.3 | + | 0.1 | + | 0.5 | -   | 0.3 | -   | 0.0     | Q3      |
|   |                     |                   |                               |   |                              |  |               |                               |   |       | <b>Medium-term lending</b>         |                        |          |                       |     |   |     |   |     |   |     |     |     |     |         |         |
| -   | 0.6                 | -                 | 0.1                           | -   | 0.1                          | +  | 0.3           | -                             | 0.3   | -     | 0.1                                | +                      | 0.8      | -                     | 0.1 | + | 0.9 | + | 1.0 | - | -   | -   | 0.0 | -   | 0.0     | 2002 Q3 |
| -   | 0.0                 | -                 | 0.4                           | +   | 0.6                          | +  | 0.5           | -                             | 0.5   | -     | 0.1                                | -                      | 0.0      | -                     | 0.0 | + | 0.0 | + | 0.3 | - | -   | -   | 0.0 | +   | 0.0     | Q4      |
| -   | 0.8                 | -                 | 0.3                           | -   | 0.5                          | +  | 0.4           | +                             | 0.0   | -     | 0.1                                | +                      | 0.1      | -                     | 0.3 | + | 0.4 | + | 0.8 | - | -   | -   | 0.0 | +   | 0.0     | 2003 Q1 |
| -   | 1.0                 | -                 | 0.1                           | -   | 0.4                          | -  | 0.2           | -                             | 0.1   | -     | 0.1                                | +                      | 0.7      | +                     | 0.4 | + | 0.3 | + | 0.3 | - | +   | +   | 0.0 | +   | 0.0     | Q2      |
| -   | 0.2                 | -                 | 0.1                           | -   | 0.3                          | +  | 0.3           | -                             | 0.2   | -     | 0.1                                | +                      | 1.1      | +                     | 0.5 | + | 0.6 | + | 0.9 | - | +   | +   | 0.0 | -   | 0.0     | Q3      |
|   |                     |                   |                               |   |                              |  |               |                               |   |       | <b>Long-term lending</b>           |                        |          |                       |     |   |     |   |     |   |     |     |     |     |         |         |
| +   | 3.2                 | +                 | 1.2                           | +   | 1.0                          | +  | 1.4           | -                             | 1.0   | -     | 0.3                                | +                      | 7.8      | +                     | 6.4 | + | 1.4 | + | 1.1 | - | +   | 0.0 | -   | 0.0 | 2002 Q3 |         |
| +   | 4.0                 | -                 | 0.6                           | +   | 0.0                          | +  | 2.7           | -                             | 1.0   | -     | 0.3                                | +                      | 8.1      | +                     | 7.1 | + | 1.0 | + | 0.4 | - | -   | -   | 0.1 | +   | 0.0     | Q4      |
| -   | 0.7                 | -                 | 0.3                           | +   | 0.0                          | +  | 0.6           | -                             | 2.2   | -     | 0.6                                | +                      | 3.2      | +                     | 2.4 | + | 0.7 | + | 1.1 | - | -   | -   | 0.1 | +   | 0.0     | 2003 Q1 |
| +   | 0.2                 | -                 | 0.1                           | +   | 0.4                          | +  | 0.5           | -                             | 2.7   | -     | 0.6                                | +                      | 7.1      | +                     | 6.3 | + | 0.8 | + | 0.9 | - | -   | -   | 0.0 | -   | 0.0     | Q2      |
| -   | 0.6                 | -                 | 0.3                           | -   | 0.2                          | +  | 0.7           | -                             | 1.0   | -     | 0.7                                | +                      | 9.2      | +                     | 8.0 | + | 1.2 | + | 1.1 | - | -   | -   | 0.1 | -   | 0.0     | Q3      |

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 <sup>3</sup> | Bank savings bonds <sup>4</sup> | 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 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                   |
| 2002 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                   |
| 2003 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                   |
| 2003 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                   |
| 2003 Apr                    | 2,094.8         | 586.3          | 828.2             | 249.5                          | 578.7                  | 8.2                             | 570.5           | 577.9                         | 102.4                           | 41.8  | 28.9  | 5.6                   |
| 2003 May                    | 2,101.9         | 591.7          | 831.2             | 253.9                          | 577.2                  | 8.1                             | 569.2           | 577.1                         | 101.9                           | 41.7  | 29.3  | 3.8                   |
| 2003 June                   | 2,109.6         | 608.9          | 822.7             | 245.9                          | 576.8                  | 8.0                             | 568.8           | 576.7                         | 101.3                           | 41.8  | 29.8  | 5.7                   |
| 2003 July                   | 2,102.3         | 595.6          | 829.0             | 246.4                          | 582.6                  | 8.0                             | 574.6           | 576.8                         | 100.9                           | 41.7  | 29.8  | 7.1                   |
| 2003 Aug                    | 2,111.4         | 598.5          | 834.5             | 248.0                          | 586.5                  | 8.0                             | 578.5           | 578.0                         | 100.4                           | 41.7  | 30.1  | 6.1                   |
| 2003 Sep                    | 2,112.3         | 608.8          | 825.4             | 240.3                          | 585.1                  | 7.9                             | 577.2           | 578.3                         | 99.9                            | 41.5  | 30.1  | 11.6                  |
| 2003 Oct                    | 2,115.3         | 611.5          | 824.5             | 238.7                          | 585.7                  | 8.0                             | 577.7           | 579.4                         | 100.0                           | 40.7  | 30.4  | 14.5                  |
|                             |                 |                |                   |                                |                        |                                 |                 |                               |                                 |   | Changes*  |                       |
| 2001                        | + 88.5          | + 82.3         | + 8.1             | – 6.0                          | + 14.1                 | + 1.3                           | + 12.8          | + 1.1                         | – 2.9                           | + 1.0   | + 0.3   | + 3.1                 |
| 2002                        | + 51.7          | + 48.4         | + 4.1             | – 10.2                         | + 14.3                 | – 1.5                           | + 15.8          | + 0.8                         | – 1.6                           | – 1.1   | + 1.8   | – 1.6                 |
| 2002 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                 |
| 2002 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                 |
| 2003 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                 |
| 2003 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                 |
| 2003 Apr                    | + 5.1           | + 7.4          | – 0.2             | – 0.4                          | + 0.2                  | – 0.4                           | + 0.6           | – 1.4                         | – 0.6                           | – 0.2   | – 0.0   | + 0.4                 |
| 2003 May                    | + 7.1           | + 5.4          | + 3.0             | + 4.5                          | – 1.5                  | – 0.1                           | – 1.4           | – 0.8                         | – 0.5                           | – 0.1   | + 0.3   | – 1.9                 |
| 2003 June                   | + 7.7           | + 17.2         | – 8.5             | – 8.1                          | – 0.4                  | – 0.1                           | – 0.4           | – 0.4                         | – 0.6                           | + 0.1   | + 0.5   | + 1.9                 |
| 2003 July                   | – 7.1           | – 13.3         | + 6.5             | + 0.7                          | + 5.8                  | – 0.1                           | + 5.9           | + 0.1                         | – 0.4                           | – 0.0   | + 0.0   | + 1.4                 |
| 2003 Aug                    | + 9.1           | + 2.9          | + 5.5             | + 1.6                          | + 3.9                  | + 0.0                           | + 3.9           | + 1.3                         | – 0.5                           | – 0.1   | + 0.2   | – 1.0                 |
| 2003 Sep                    | + 0.8           | + 10.3         | – 9.1             | – 7.8                          | – 1.4                  | – 0.1                           | – 1.3           | + 0.2                         | – 0.5                           | – 0.2   | + 0.1   | + 5.4                 |
| 2003 Oct                    | + 3.0           | + 2.7          | – 0.9             | – 1.5                          | + 0.6                  | + 0.1                           | + 0.5           | + 1.1                         | + 0.1                           | – 0.3   | + 0.2   | + 2.9                 |
| 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 Nov                    | 109.6           | 13.6           | 92.0              | 29.0                           | 63.0                   | 0.8                             | 62.1            | 2.0                           | 2.0                             | 35.6  | 1.3   | –                     |
| 2002 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   | –                     |
| 2003 Feb                    | 111.1           | 15.2           | 92.0              | 30.0                           | 61.9                   | 0.6                             | 61.4            | 2.0                           | 1.8                             | 36.2  | 1.1   | –                     |
| 2003 Mar                    | 109.9           | 15.0           | 91.1              | 30.5                           | 60.6                   | 0.5                             | 60.0            | 2.0                           | 1.8                             | 36.3  | 1.1   | –                     |
| 2003 Apr                    | 107.6           | 14.5           | 89.4              | 29.1                           | 60.3                   | 0.6                             | 59.8            | 1.9                           | 1.8                             | 36.3  | 1.1   | –                     |
| 2003 May                    | 111.4           | 15.0           | 92.7              | 32.6                           | 60.0                   | 0.5                             | 59.5            | 1.9                           | 1.8                             | 36.2  | 1.1   | –                     |
| 2003 June                   | 114.5           | 18.1           | 92.6              | 32.6                           | 60.1                   | 0.5                             | 59.5            | 1.9                           | 1.7                             | 36.2  | 1.1   | –                     |
| 2003 July                   | 109.0           | 14.5           | 90.9              | 31.5                           | 59.4                   | 0.5                             | 58.9            | 1.9                           | 1.7                             | 36.2  | 1.1   | –                     |
| 2003 Aug                    | 107.7           | 14.7           | 89.2              | 30.8                           | 58.4                   | 0.5                             | 57.9            | 2.0                           | 1.7                             | 36.1  | 1.1   | –                     |
| 2003 Sep                    | 105.0           | 15.4           | 85.9              | 28.7                           | 57.2                   | 0.5                             | 56.7            | 2.0                           | 1.7                             | 36.0  | 1.1   | –                     |
| 2003 Oct                    | 101.6           | 15.2           | 82.7              | 25.7                           | 57.0                   | 0.5                             | 56.5            | 2.0                           | 1.7                             | 35.8  | 1.1   | –                     |
|                             |                 |                |                   |                                |                        |                                 |                 |                               |                                 |   | Changes*  |                       |
| 2001                        | – 26.4          | – 0.6          | – 25.4            | – 24.4                         | – 1.0                  | + 0.0                           | – 1.1           | – 0.5                         | – 0.0                           | + 0.7   | – 0.0   | –                     |
| 2002                        | – 8.6           | + 0.5          | – 8.7             | – 6.6                          | – 2.1                  | – 0.3                           | – 1.8           | – 0.2                         | – 0.2                           | – 0.3   | – 0.2   | –                     |
| 2002 Nov                    | – 0.1           | – 0.2          | + 0.1             | + 0.1                          | + 0.0                  | + 0.0                           | + 0.0           | + 0.0                         | – 0.0                           | – 0.0   | + 0.0   | –                     |
| 2002 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   | –                     |
| 2003 Feb                    | + 1.9           | + 1.7          | + 0.2             | + 0.6                          | – 0.4                  | – 0.3                           | – 0.1           | – 0.0                         | – 0.0                           | – 0.1   | – 0.0   | –                     |
| 2003 Mar                    | – 1.2           | – 0.2          | – 0.9             | + 0.5                          | – 1.4                  | – 0.0                           | – 1.4           | – 0.0                         | – 0.0                           | – 0.1   | – 0.0   | –                     |
| 2003 Apr                    | – 2.3           | – 0.5          | – 1.7             | – 1.4                          | – 0.3                  | + 0.0                           | – 0.3           | – 0.1                         | – 0.0                           | + 0.0   | + 0.0   | –                     |
| 2003 May                    | + 3.8           | + 0.5          | + 3.3             | + 3.5                          | – 0.3                  | – 0.0                           | – 0.3           | + 0.0                         | – 0.0                           | – 0.1   | – 0.0   | –                     |
| 2003 June                   | + 3.1           | + 3.1          | – 0.1             | – 0.1                          | + 0.0                  | – 0.0                           | + 0.0           | + 0.0                         | – 0.0                           | + 0.0   | – 0.0   | –                     |
| 2003 July                   | – 5.4           | – 3.7          | – 1.8             | – 1.1                          | – 0.7                  | – 0.0                           | – 0.6           | + 0.0                         | – 0.0                           | – 0.1   | + 0.0   | –                     |
| 2003 Aug                    | – 0.5           | + 0.2          | – 0.8             | – 0.7                          | – 0.1                  | + 0.0                           | – 0.2           | + 0.1                         | – 0.0                           | – 0.1   | + 0.0   | –                     |
| 2003 Sep                    | – 2.6           | + 0.7          | – 3.3             | – 2.1                          | – 1.2                  | + 0.0                           | – 1.3           | + 0.0                         | + 0.0                           | – 0.2   | – 0.0   | –                     |
| 2003 Oct                    | – 3.4           | – 0.2          | – 3.2             | – 3.0                          | – 0.2                  | – 0.1                           | – 0.2           | – 0.0                         | – 0.0                           | – 0.2   | + 0.0   | –                     |

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

provisional. Subsequent revisions, which appear in the following *Monthly Report*, are not specially marked. — 1 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 |
| <b>Domestic enterprises and resident individuals</b> |                 |                |                   |                                |                        |                                 |                    |                      |                 |   | <b>End of year or month*</b>                              |                       |
| 2000   | 1,796.7         | 426.8          | 692.2             | 212.6                          | 479.6                  | 7.8                             | 471.8              | 570.8                | 106.9           | 6.1   | 24.5  | -                     |
| 2001   | 1,911.3         | 510.4          | 724.7             | 231.0                          | 493.7                  | 9.1                             | 484.6              | 572.3                | 103.9           | 6.6   | 24.8  | 3.1                   |
| 2002   | 1,972.0         | 559.0          | 737.3             | 227.5                          | 509.8                  | 7.9                             | 502.0              | 573.2                | 102.5           | 5.8   | 26.6  | 1.5                   |
| 2002 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                   |
| 2002 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                   |
| 2003 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                   |
| 2003 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                   |
| 2003 Apr   | 1,987.2         | 571.8          | 738.8             | 220.4                          | 518.4                  | 7.6                             | 510.8              | 575.9                | 100.6           | 5.5   | 27.8  | 5.6                   |
| 2003 May   | 1,990.5         | 576.7          | 738.5             | 221.3                          | 517.2                  | 7.5                             | 509.7              | 575.1                | 100.1           | 5.5   | 28.1  | 3.8                   |
| 2003 June  | 1,995.2         | 590.8          | 730.0             | 213.3                          | 516.7                  | 7.5                             | 509.2              | 574.8                | 99.6            | 5.5   | 28.7  | 5.7                   |
| 2003 July  | 1,993.3         | 581.2          | 738.1             | 214.9                          | 523.2                  | 7.5                             | 515.7              | 574.8                | 99.2            | 5.5   | 28.7  | 7.1                   |
| 2003 Aug   | 2,003.8         | 583.8          | 745.3             | 217.2                          | 528.1                  | 7.5                             | 520.6              | 576.0                | 98.7            | 5.5   | 28.9  | 6.1                   |
| 2003 Sep   | 2,007.3         | 593.4          | 739.5             | 211.6                          | 527.9                  | 7.4                             | 520.5              | 576.2                | 98.1            | 5.5   | 29.0  | 11.6                  |
| 2003 Oct   | 2,013.7         | 596.3          | 741.8             | 213.0                          | 528.7                  | 7.5                             | 521.2              | 577.4                | 98.3            | 5.0   | 29.2  | 14.5                  |
|  |                 |                |                   |                                |                        |                                 |                    |                      |                 |   | <b>Changes*</b>   |                       |
| 2001   | + 115.0         | + 82.9         | + 33.5            | + 18.4                         | + 15.1                 | + 1.3                           | + 13.8             | + 1.5                | - 2.9           | + 0.3   | + 0.3   | + 3.1                 |
| 2002   | + 60.3          | + 47.9         | + 12.8            | - 3.6                          | + 16.4                 | - 1.2                           | + 17.5             | + 1.0                | - 1.4           | - 0.8   | + 2.0   | - 1.6                 |
| 2002 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                 |
| 2002 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                 |
| 2003 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                 |
| 2003 Mar   | + 6.3           | + 7.5          | - 0.7             | - 4.1                          | + 3.3                  | + 0.3                           | + 3.1              | + 0.1                | - 0.7           | + 0.1   | - 0.0   | + 1.1                 |
| 2003 Apr   | + 7.4           | + 7.9          | + 1.5             | + 1.0                          | + 0.4                  | - 0.4                           | + 0.8              | - 1.4                | - 0.6           | - 0.2   | - 0.0   | + 0.4                 |
| 2003 May   | + 3.3           | + 4.9          | - 0.3             | + 0.9                          | - 1.2                  | - 0.1                           | - 1.1              | - 0.8                | - 0.5           | - 0.1   | + 0.3   | - 1.9                 |
| 2003 June  | + 4.6           | + 14.0         | - 8.5             | - 8.0                          | - 0.5                  | - 0.0                           | - 0.4              | - 0.4                | - 0.5           | + 0.1   | + 0.5   | + 1.9                 |
| 2003 July  | - 1.7           | - 9.6          | + 8.2             | + 1.8                          | + 6.5                  | - 0.0                           | + 6.5              | + 0.1                | - 0.4           | + 0.0   | + 0.0   | + 1.4                 |
| 2003 Aug   | + 9.6           | + 2.6          | + 6.3             | + 2.3                          | + 4.0                  | + 0.0                           | + 4.0              | + 1.2                | - 0.5           | - 0.0   | + 0.2   | - 1.0                 |
| 2003 Sep   | + 3.5           | + 9.6          | - 5.8             | - 5.6                          | - 0.2                  | - 0.1                           | - 0.1              | + 0.2                | - 0.5           | + 0.0   | + 0.1   | + 5.4                 |
| 2003 Oct   | + 6.4           | + 2.9          | + 2.3             | + 1.5                          | + 0.8                  | + 0.1                           | + 0.7              | + 1.2                | + 0.1           | - 0.1   | + 0.2   | + 2.9                 |
| <b>of which: Domestic enterprises</b>                |                 |                |                   |                                |                        |                                 |                    |                      |                 |   | <b>End of year or month*</b>                              |                       |
| 2000   | 635.1           | 158.1          | 447.6             | 89.0                           | 358.5                  | 2.7                             | 355.8              | 5.2                  | 24.2            | 5.9   | 14.1  | -                     |
| 2001   | 668.4           | 180.0          | 461.3             | 91.7                           | 369.6                  | 2.9                             | 366.8              | 4.3                  | 22.8            | 6.4   | 14.3  | 3.1                   |
| 2002   | 700.4           | 194.6          | 479.4             | 99.2                           | 380.2                  | 1.5                             | 378.7              | 4.4                  | 22.0            | 5.6   | 15.8  | 1.5                   |
| 2002 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                   |
| 2002 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                   |
| 2003 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                   |
| 2003 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                   |
| 2003 Apr   | 704.6           | 191.8          | 486.0             | 98.8                           | 387.2                  | 1.4                             | 385.8              | 4.4                  | 22.5            | 5.3   | 16.4  | 5.6                   |
| 2003 May   | 705.7           | 192.3          | 486.3             | 100.2                          | 386.1                  | 1.4                             | 384.7              | 4.6                  | 22.4            | 5.2   | 16.7  | 3.8                   |
| 2003 June  | 710.6           | 202.0          | 481.6             | 96.1                           | 385.5                  | 1.4                             | 384.1              | 4.7                  | 22.4            | 5.3   | 17.2  | 5.7                   |
| 2003 July  | 711.2           | 192.4          | 491.5             | 99.5                           | 392.1                  | 1.5                             | 390.6              | 4.8                  | 22.5            | 5.3   | 17.2  | 7.1                   |
| 2003 Aug   | 716.9           | 189.6          | 500.0             | 103.2                          | 396.8                  | 1.5                             | 395.2              | 4.8                  | 22.4            | 5.3   | 17.4  | 6.1                   |
| 2003 Sep   | 723.7           | 200.7          | 495.9             | 99.7                           | 396.2                  | 1.5                             | 394.7              | 4.8                  | 22.3            | 5.3   | 17.4  | 11.6                  |
| 2003 Oct   | 727.9           | 201.0          | 500.0             | 103.2                          | 396.8                  | 1.5                             | 395.3              | 4.8                  | 22.1            | 4.7   | 17.4  | 14.5                  |
|  |                 |                |                   |                                |                        |                                 |                    |                      |                 |   | <b>Changes*</b>   |                       |
| 2001   | + 33.6          | + 21.2         | + 14.7            | + 2.6                          | + 12.1                 | + 0.1                           | + 11.9             | - 0.9                | - 1.3           | + 0.3   | + 0.2   | + 3.1                 |
| 2002   | + 31.1          | + 13.4         | + 18.3            | + 7.4                          | + 10.9                 | - 1.3                           | + 12.2             | + 0.1                | - 0.7           | - 0.8   | + 1.6   | - 1.6                 |
| 2002 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                 |
| 2002 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                 |
| 2003 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                 |
| 2003 Mar   | + 3.1           | + 2.6          | + 0.5             | - 2.3                          | + 2.8                  | + 0.3                           | + 2.5              | - 0.0                | + 0.0           | + 0.1   | - 0.0   | + 1.1                 |
| 2003 Apr   | + 9.2           | + 5.6          | + 3.6             | + 3.3                          | + 0.3                  | - 0.3                           | + 0.6              | + 0.0                | - 0.1           | - 0.2   | - 0.1   | + 0.4                 |
| 2003 May   | + 1.1           | + 0.5          | + 0.4             | + 1.5                          | - 1.1                  | - 0.1                           | - 1.1              | + 0.2                | - 0.0           | - 0.1   | + 0.3   | - 1.9                 |
| 2003 June  | + 4.9           | + 9.6          | - 4.7             | - 4.2                          | - 0.6                  | -                               | - 0.6              | + 0.0                | - 0.1           | + 0.1   | + 0.5   | + 1.9                 |
| 2003 July  | + 0.8           | - 9.5          | + 10.1            | + 3.5                          | + 6.6                  | + 0.1                           | + 6.5              | + 0.1                | + 0.1           | + 0.0   | + 0.0   | + 1.4                 |
| 2003 Aug   | + 4.8           | - 2.8          | + 7.6             | + 3.7                          | + 3.9                  | + 0.1                           | + 3.8              | + 0.1                | - 0.0           | - 0.0   | + 0.1   | - 1.0                 |
| 2003 Sep   | + 6.8           | + 11.1         | - 4.1             | - 3.5                          | - 0.6                  | - 0.1                           | - 0.5              | - 0.1                | - 0.1           | + 0.0   | + 0.1   | + 5.4                 |
| 2003 Oct   | + 4.3           | + 0.3          | + 4.1             | + 3.5                          | + 0.6                  | + 0.1                           | + 0.6              | - 0.0                | - 0.2           | - 0.1   | - 0.1   | + 2.9                 |

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

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

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

€ billion

| Period   | Sight deposits   |                      |        |                       |           |                   | Time deposits 1,2                |                      |        |                       |           |                   |  |                              |
|----------|--|----------------------|--------|-----------------------|-----------|-------------------|----------------------------------|----------------------|--------|-----------------------|-----------|-------------------|--|------------------------------|
|          | Deposits of resident individuals and domestic non-profit institutions, total | by creditor group    |        |                       |           |                   | Domestic non-profit institutions | by creditor group    |        |                       |           |                   |  |                              |
|          |  | Resident individuals |        |                       |           |                   |                                  | Resident individuals |        |                       |           |                   |  |                              |
|          |  | Total                | Total  | Self-employed persons | Employees | Other individuals |                                  | Total                | Total  | Self-employed persons | Employees | Other individuals |  |                              |
|          |  |                      |        |                       |           |                   |                                  |                      |        |                       |           |                   |  | <b>End of year or month*</b> |
| 2000     | 1,161.5  | 268.7                | 259.3  | 47.7                  | 176.0     | 35.6              | 9.4                              | 244.6                | 225.5  | 34.9                  | 168.9     | 21.7              |  |                              |
| 2001     | 1,242.9  | 330.4                | 320.1  | 55.8                  | 220.9     | 43.4              | 10.2                             | 263.4                | 242.9  | 36.3                  | 182.4     | 24.2              |  |                              |
| 2002     | 1,271.6  | 364.5                | 352.8  | 61.3                  | 241.4     | 50.0              | 11.7                             | 257.9                | 238.3  | 35.2                  | 180.5     | 22.6              |  |                              |
| 2003 May | 1,284.8  | 384.4                | 372.0  | 65.0                  | 252.9     | 54.2              | 12.4                             | 252.2                | 232.2  | 33.3                  | 177.7     | 21.2              |  |                              |
| June     | 1,284.6  | 388.8                | 375.5  | 64.0                  | 256.6     | 54.9              | 13.3                             | 248.5                | 228.9  | 32.1                  | 176.1     | 20.7              |  |                              |
| July     | 1,282.1  | 388.8                | 376.3  | 65.8                  | 255.8     | 54.7              | 12.5                             | 246.6                | 227.4  | 31.7                  | 175.2     | 20.4              |  |                              |
| Aug      | 1,286.9  | 394.2                | 381.9  | 67.1                  | 259.5     | 55.3              | 12.2                             | 245.3                | 226.2  | 31.5                  | 174.5     | 20.2              |  |                              |
| Sep      | 1,283.6  | 392.7                | 379.9  | 65.5                  | 258.7     | 55.6              | 12.8                             | 243.6                | 224.4  | 31.1                  | 173.5     | 19.8              |  |                              |
| Oct      | 1,285.8  | 395.3                | 382.7  | 68.9                  | 258.7     | 55.2              | 12.5                             | 241.7                | 223.1  | 30.9                  | 172.7     | 19.6              |  |                              |
|          |  |                      |        |                       |           |                   |                                  |                      |        |                       |           |                   |  | <b>Changes*</b>              |
| 2001     | + 81.3   | + 61.7               | + 60.8 | + 8.1                 | + 45.0    | + 7.8             | + 0.8                            | + 18.8               | + 17.4 | + 1.4                 | + 13.5    | + 2.5             |  |                              |
| 2002     | + 29.2   | + 34.5               | + 33.1 | + 5.6                 | + 22.4    | + 5.1             | + 1.5                            | - 5.5                | - 4.2  | - 1.0                 | - 1.1     | - 2.1             |  |                              |
| 2003 May | + 2.3  | + 4.4                | + 4.1  | + 0.6                 | + 2.8     | + 0.7             | + 0.2                            | - 0.6                | - 1.2  | - 0.3                 | - 0.7     | - 0.2             |  |                              |
| June     | - 0.2  | + 4.4                | + 3.5  | - 0.9                 | + 3.7     | + 0.7             | + 0.9                            | - 3.7                | - 3.3  | - 1.2                 | - 1.7     | - 0.5             |  |                              |
| July     | - 2.5  | - 0.0                | + 0.8  | + 1.8                 | - 0.8     | - 0.2             | - 0.8                            | - 1.9                | - 1.5  | - 0.3                 | - 0.9     | - 0.3             |  |                              |
| Aug      | + 4.8  | + 5.4                | + 5.7  | + 1.3                 | + 3.7     | + 0.6             | - 0.2                            | - 1.3                | - 1.2  | - 0.2                 | - 0.7     | - 0.3             |  |                              |
| Sep      | - 3.3  | - 1.5                | - 2.0  | - 1.6                 | - 0.8     | + 0.4             | + 0.6                            | - 1.7                | - 1.8  | - 0.3                 | - 1.0     | - 0.4             |  |                              |
| Oct      | + 2.2  | + 2.5                | + 2.8  | + 3.3                 | - 0.1     | - 0.5             | - 0.3                            | - 1.8                | - 1.3  | - 0.3                 | - 0.8     | - 0.2             |  |                              |

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

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

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

€ billion

| Period   | Deposits                           |  |                |                                |                      |                                |   |                           |       |                |                      |       |       |   |                           |
|----------|------------------------------------|--|----------------|--------------------------------|----------------------|--------------------------------|---|---------------------------|-------|----------------|----------------------|-------|-------|---|---------------------------|
|          | Domestic public authorities, total | Federal Government and its special funds 1 |                |                                |                      |                                |   | Land governments          |       |                |                      |       |       |   |                           |
|          |                                    | Total                                      | Sight deposits | Time deposits                  |                      |                                | Savings deposits and bank savings bonds 2 | Memo item Fiduciary loans | Total | Sight deposits | Time deposits        |       |       | Savings deposits and bank savings bonds 2 | Memo item Fiduciary loans |
|          |                                    |  |                | for up to and including 1 year | for more than 1 year | for up to and including 1 year |   |                           |       |                | for more than 1 year |       |       |   |                           |
|          |                                    |  |                |                                |                      |                                |   |                           |       |                |                      |       |       | <b>End of year or month*</b>              |                           |
| 2000     | 149.1                              | 67.6                                       | 2.1            | 22.6                           | 42.8                 | 0.0                            | 12.5                                      | 20.3                      | 3.1   | 2.1            | 15.0                 | 0.1   | 23.3  |   |                           |
| 2001     | 122.7                              | 46.9                                       | 1.6            | 2.7                            | 42.7                 | 0.0                            | 13.2                                      | 19.2                      | 2.7   | 1.8            | 14.6                 | 0.1   | 23.2  |   |                           |
| 2002     | 113.9                              | 45.6                                       | 0.9            | 3.6                            | 41.1                 | 0.0                            | 13.5                                      | 18.9                      | 2.5   | 1.4            | 14.9                 | 0.1   | 22.6  |   |                           |
| 2003 May | 111.4                              | 44.4                                       | 0.4            | 4.4                            | 39.6                 | 0.0                            | 13.4                                      | 19.8                      | 3.1   | 2.3            | 14.4                 | 0.1   | 22.6  |   |                           |
| June     | 114.5                              | 44.6                                       | 0.8            | 4.8                            | 39.0                 | 0.0                            | 13.5                                      | 23.5                      | 5.3   | 3.8            | 14.3                 | 0.1   | 22.5  |   |                           |
| July     | 109.0                              | 43.8                                       | 0.5            | 4.8                            | 38.5                 | 0.0                            | 13.5                                      | 20.9                      | 3.4   | 3.3            | 14.2                 | 0.1   | 22.4  |   |                           |
| Aug      | 107.7                              | 43.8                                       | 0.8            | 4.8                            | 38.2                 | 0.0                            | 13.5                                      | 19.6                      | 2.7   | 2.5            | 14.2                 | 0.1   | 22.3  |   |                           |
| Sep      | 105.0                              | 43.4                                       | 1.6            | 4.8                            | 37.0                 | 0.0                            | 13.4                                      | 20.2                      | 3.2   | 2.8            | 14.2                 | 0.1   | 22.3  |   |                           |
| Oct      | 101.6                              | 43.0                                       | 1.5            | 4.7                            | 36.8                 | 0.0                            | 13.2                                      | 19.0                      | 3.0   | 1.9            | 14.1                 | 0.1   | 22.3  |   |                           |
|          |                                    |  |                |                                |                      |                                |   |                           |       |                |                      |       |       | <b>Changes*</b>                           |                           |
| 2001     | - 26.4                             | - 20.4                                     | - 0.4          | - 19.9                         | - 0.1                | - 0.0                          | + 0.5                                     | - 1.2                     | - 0.6 | - 0.2          | - 0.4                | + 0.0 | + 0.1 |   |                           |
| 2002     | - 8.6                              | - 1.3                                      | - 0.6          | + 0.9                          | - 1.6                | + 0.0                          | + 0.3                                     | - 0.3                     | - 0.1 | - 0.4          | + 0.3                | - 0.0 | - 0.6 |   |                           |
| 2003 May | + 3.8                              | - 0.5                                      | - 0.1          | - 0.1                          | - 0.2                | - 0.0                          | - 0.0                                     | + 0.4                     | + 0.3 | + 0.1          | + 0.0                | - 0.0 | - 0.1 |   |                           |
| June     | + 3.1                              | + 0.2                                      | + 0.4          | + 0.4                          | - 0.6                | - 0.0                          | + 0.1                                     | + 3.7                     | + 2.2 | + 1.5          | - 0.1                | + 0.0 | - 0.1 |   |                           |
| July     | - 5.4                              | - 0.8                                      | - 0.3          | - 0.0                          | - 0.5                | + 0.0                          | - 0.0                                     | - 2.6                     | - 1.9 | - 0.5          | - 0.2                | - 0.0 | - 0.0 |   |                           |
| Aug      | - 0.5                              | + 0.0                                      | + 0.2          | + 0.1                          | - 0.3                | - 0.0                          | + 0.0                                     | - 1.4                     | - 0.6 | - 0.8          | + 0.0                | - 0.0 | - 0.1 |   |                           |
| Sep      | - 2.6                              | - 0.4                                      | + 0.8          | - 0.0                          | - 1.2                | - 0.0                          | - 0.1                                     | + 0.6                     | + 0.4 | + 0.2          | - 0.0                | - 0.0 | - 0.1 |   |                           |
| Oct      | - 3.4                              | - 0.4                                      | - 0.1          | - 0.2                          | - 0.2                | - 0.0                          | - 0.2                                     | - 1.1                     | - 0.2 | - 0.8          | - 0.1                | - 0.0 | + 0.0 |   |                           |

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

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

IV Banks

|                                  |                            |                               |          |                   | Savings deposits <sup>3</sup> |                      |                                  |                                 | Memo item       |  |   |          |  |
|----------------------------------|----------------------------|-------------------------------|----------|-------------------|-------------------------------|----------------------|----------------------------------|---------------------------------|-----------------|--|---|----------|--|
| Domestic non-profit institutions | by maturity                |                               |          |                   | Total                         | Domestic individuals | Domestic non-profit institutions | Bank savings bonds <sup>4</sup> | Fiduciary loans | Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup> | Included in time deposits: liabilities arising from repos | Period   |  |
|                                  | up to and including 1 year | more than 1 year <sup>2</sup> |          |                   |                               |                      |                                  |                                 |                 |  |   |          |  |
|                                  |                            | Total                         | of which | more than 2 years |                               |                      |                                  |                                 |                 |  |   |          |  |
|                                  |                            | up to and including 2 years   |          |                   |                               |                      |                                  |                                 |                 |  |   |          |  |
| <b>End of year or month*</b>     |                            |                               |          |                   |                               |                      |                                  |                                 |                 |  |   |          |  |
| 19.2                             | 123.6                      | 121.1                         | 5.1      | 116.0             | 565.5                         | 555.8                | 9.7                              | 82.7                            | 0.2             | 10.4   | –   | 2000     |  |
| 20.6                             | 139.3                      | 124.1                         | 6.2      | 117.9             | 568.0                         | 558.6                | 9.4                              | 81.1                            | 0.2             | 10.5   | –   | 2001     |  |
| 19.6                             | 128.3                      | 129.6                         | 6.3      | 123.3             | 568.8                         | 559.9                | 8.9                              | 80.4                            | 0.2             | 10.8   | –   | 2002     |  |
| 20.0                             | 121.1                      | 131.1                         | 6.2      | 125.0             | 570.5                         | 561.4                | 9.1                              | 77.7                            | 0.2             | 11.4   | –   | 2003 May |  |
| 19.6                             | 117.3                      | 131.2                         | 6.1      | 125.1             | 570.1                         | 560.9                | 9.2                              | 77.2                            | 0.2             | 11.5   | –   | June     |  |
| 19.2                             | 115.5                      | 131.1                         | 6.0      | 125.1             | 570.1                         | 560.8                | 9.2                              | 76.7                            | 0.2             | 11.5   | –   | July     |  |
| 19.1                             | 114.0                      | 131.3                         | 6.0      | 125.3             | 571.2                         | 561.9                | 9.3                              | 76.2                            | 0.2             | 11.6   | –   | Aug      |  |
| 19.1                             | 111.8                      | 131.7                         | 5.9      | 125.8             | 571.5                         | 562.2                | 9.3                              | 75.8                            | 0.2             | 11.6   | –   | Sep      |  |
| 18.6                             | 109.8                      | 131.9                         | 6.0      | 125.9             | 572.6                         | 563.3                | 9.3                              | 76.2                            | 0.2             | 11.9   | –   | Oct      |  |
| <b>Changes*</b>                  |                            |                               |          |                   |                               |                      |                                  |                                 |                 |  |   |          |  |
| + 1.4                            | + 15.8                     | + 3.0                         | + 1.1    | + 1.9             | + 2.5                         | + 2.8                | – 0.3                            | – 1.6                           | + 0.0           | + 0.0  | ± 0.0   | 2001     |  |
| – 1.3                            | – 10.9                     | + 5.4                         | + 0.1    | + 5.3             | + 0.9                         | + 1.3                | – 0.5                            | – 0.7                           | – 0.0           | + 0.3  | –   | 2002     |  |
| + 0.6                            | – 0.6                      | – 0.1                         | – 0.0    | – 0.1             | – 1.0                         | – 1.0                | + 0.0                            | – 0.5                           | + 0.0           | + 0.0  | –   | 2003 May |  |
| – 0.4                            | – 3.8                      | + 0.1                         | – 0.0    | + 0.1             | – 0.4                         | – 0.5                | + 0.1                            | – 0.5                           | + 0.0           | + 0.1  | –   | June     |  |
| – 0.4                            | – 1.8                      | – 0.1                         | – 0.1    | – 0.0             | – 0.0                         | – 0.1                | + 0.1                            | – 0.5                           | –               | + 0.0  | –   | July     |  |
| – 0.1                            | – 1.5                      | + 0.2                         | – 0.1    | + 0.2             | + 1.1                         | + 1.1                | + 0.0                            | – 0.5                           | + 0.0           | + 0.1  | –   | Aug      |  |
| + 0.0                            | – 2.2                      | + 0.4                         | – 0.0    | + 0.5             | + 0.3                         | + 0.3                | + 0.0                            | – 0.4                           | – 0.0           | – 0.0  | –   | Sep      |  |
| – 0.5                            | – 2.0                      | + 0.2                         | + 0.1    | + 0.1             | + 1.2                         | + 1.1                | + 0.0                            | + 0.3                           | + 0.0           | + 0.3  | –   | Oct      |  |

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

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

| Local authorities and local authority associations (including municipal special-purpose associations) |                |                                |                      |  |                           | Social security funds |                |                                |                      |  |                           |          |
|---|----------------|--------------------------------|----------------------|--|---------------------------|-----------------------|----------------|--------------------------------|----------------------|--|---------------------------|----------|
| Total   | Sight deposits | Time deposits <sup>3</sup>     |                      | Savings deposits and bank savings bonds <sup>2,4</sup> | Memo item Fiduciary loans | Total                 | Sight deposits | Time deposits                  |                      | Savings deposits and bank savings bonds <sup>2</sup> | Memo item Fiduciary loans | Period   |
|   |                | for up to and including 1 year | for more than 1 year |  |                           |                       |                | for up to and including 1 year | for more than 1 year |  |                           |          |
| <b>End of year or month*</b>  |                |                                |                      |  |                           |                       |                |                                |                      |  |                           |          |
| 30.2  | 8.9            | 15.7                           | 2.0                  | 3.6  | 0.1                       | 31.1                  | 2.5            | 21.7                           | 5.7                  | 1.2  | 0.1                       | 2000     |
| 27.8  | 9.2            | 13.8                           | 1.8                  | 3.1  | 0.2                       | 28.7                  | 2.7            | 19.5                           | 5.4                  | 1.1  | 0.1                       | 2001     |
| 27.6  | 10.5           | 12.2                           | 2.0                  | 3.0  | 0.2                       | 21.7                  | 2.7            | 13.7                           | 4.5                  | 0.9  | 0.1                       | 2002     |
| 24.8  | 9.0            | 11.1                           | 1.8                  | 2.8  | 0.2                       | 22.3                  | 2.5            | 14.9                           | 4.2                  | 0.8  | 0.0                       | 2003 May |
| 23.4  | 8.5            | 10.3                           | 1.8                  | 2.8  | 0.2                       | 22.9                  | 3.6            | 13.7                           | 4.9                  | 0.8  | 0.0                       | June     |
| 23.0  | 8.2            | 10.1                           | 1.9                  | 2.8  | 0.2                       | 21.3                  | 2.3            | 13.3                           | 4.9                  | 0.8  | 0.0                       | July     |
| 24.9  | 9.2            | 11.0                           | 1.9                  | 2.8  | 0.2                       | 19.4                  | 2.0            | 12.5                           | 4.1                  | 0.8  | 0.0                       | Aug      |
| 23.0  | 8.3            | 10.0                           | 1.9                  | 2.8  | 0.2                       | 18.4                  | 2.4            | 11.1                           | 4.2                  | 0.8  | 0.0                       | Sep      |
| 22.7  | 8.6            | 9.4                            | 1.9                  | 2.8  | 0.2                       | 16.9                  | 2.1            | 9.7                            | 4.3                  | 0.8  | 0.0                       | Oct      |
| <b>Changes*</b>   |                |                                |                      |  |                           |                       |                |                                |                      |  |                           |          |
| – 2.4   | + 0.2          | – 2.0                          | – 0.2                | – 0.4  | + 0.0                     | – 2.4                 | + 0.2          | – 2.3                          | – 0.3                | – 0.0  | – 0.0                     | 2001     |
| + 0.0   | + 1.3          | – 1.4                          | + 0.2                | – 0.1  | + 0.0                     | – 7.0                 | – 0.0          | – 5.7                          | – 1.0                | – 0.3  | – 0.0                     | 2002     |
| + 1.2   | + 0.8          | + 0.5                          | –                    | – 0.0  | – 0.0                     | + 2.6                 | – 0.4          | + 3.1                          | – 0.1                | + 0.0  | –                         | 2003 May |
| – 1.4   | – 0.5          | – 0.8                          | – 0.0                | – 0.0  | + 0.0                     | + 0.6                 | + 1.1          | – 1.3                          | + 0.7                | + 0.0  | – 0.0                     | June     |
| – 0.4   | – 0.3          | – 0.2                          | + 0.1                | – 0.0  | + 0.0                     | – 1.6                 | – 1.2          | – 0.4                          | – 0.1                | – 0.0  | –                         | July     |
| + 1.9   | + 1.0          | + 0.8                          | + 0.0                | + 0.0  | + 0.0                     | – 1.1                 | – 0.3          | – 0.9                          | + 0.1                | + 0.0  | – 0.0                     | Aug      |
| – 1.9   | – 0.9          | – 1.0                          | + 0.0                | + 0.0  | + 0.0                     | – 0.9                 | + 0.4          | – 1.3                          | + 0.0                | + 0.0  | – 0.0                     | Sep      |
| – 0.3   | + 0.4          | – 0.5                          | – 0.1                | – 0.1  | + 0.0                     | – 1.6                 | – 0.2          | – 1.4                          | + 0.1                | – 0.0  | – 0.0                     | Oct      |

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

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

## IV Banks

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

€ billion

| Period                | Savings deposits 1 |       |                         |  |                                   |  |                  |                                     | Memo item<br>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<br>at three months' notice |  |                               | Total              | of which<br>With maturities of more than 2 years |                   |
|                       |                    |       | Total                   | of which<br>Special savings facilities 2 | Total                             | of which<br>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               |
| 2003 June             | 587.2              | 576.7 | 484.4                   | 352.9                                    | 92.3                              | 79.6                                     | 10.5             | 8.1                                 | 0.3  | 108.1                         | 101.3              | 84.6   | 6.7               |
| July                  | 587.2              | 576.8 | 486.5                   | 362.1                                    | 90.3                              | 77.7                                     | 10.4             | 8.1                                 | 0.4  | 107.6                         | 100.9              | 84.4   | 6.7               |
| Aug                   | 588.4              | 578.0 | 489.3                   | 365.0                                    | 88.8                              | 76.3                                     | 10.3             | 8.1                                 | 0.4  | 107.1                         | 100.4              | 84.1   | 6.7               |
| Sep                   | 588.5              | 578.3 | 490.2                   | 365.9                                    | 88.1                              | 75.6                                     | 10.2             | 8.0                                 | 0.4  | 106.5                         | 99.9               | 83.6   | 6.7               |
| Oct                   | 589.5              | 579.4 | 491.2                   | 367.5                                    | 88.2                              | 75.4                                     | 10.1             | 8.0                                 | 0.4  | 106.6                         | 100.0              | 83.7   | 6.7               |
| Changes*              |                    |       |                         |  |                                   |  |                  |                                     |  |                               |                    |  |                   |
| 2001                  | + 1.3              | + 1.1 | + 11.4                  | + 15.5                                   | - 10.4                            | - 7.2                                    | + 0.3            | + 0.5                               | .  | - 2.9                         | - 2.9              | - 7.1  | - 0.0             |
| 2002                  | - 0.3              | + 0.8 | + 11.0                  | + 16.4                                   | - 10.2                            | - 8.7                                    | - 1.1            | - 0.7                               | .  | - 1.5                         | - 1.6              | - 0.9  | + 0.1             |
| 2003 June             | - 0.4              | - 0.4 | + 1.0                   | - 0.0                                    | - 1.4                             | - 1.4                                    | - 0.1            | - 0.0                               | .  | - 0.5                         | - 0.6              | - 0.3  | + 0.0             |
| July                  | - 0.0              | + 0.1 | + 2.1                   | + 1.4                                    | - 2.0                             | - 1.9                                    | - 0.1            | - 0.0                               | .  | - 0.5                         | - 0.4              | - 0.2  | - 0.0             |
| Aug                   | + 1.2              | + 1.3 | + 2.8                   | + 2.9                                    | - 1.5                             | - 1.5                                    | - 0.1            | - 0.0                               | .  | - 0.5                         | - 0.5              | - 0.3  | + 0.0             |
| Sep                   | + 0.1              | + 0.2 | + 0.9                   | + 0.9                                    | - 0.7                             | - 0.7                                    | - 0.1            | - 0.0                               | .  | - 0.6                         | - 0.5              | - 0.5  | - 0.0             |
| Oct                   | + 1.0              | + 1.1 | + 1.0                   | + 1.0                                    | + 0.1                             | - 0.2                                    | - 0.1            | - 0.1                               | .  | + 0.1                         | + 0.1              | + 0.1  | - 0.0             |

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

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

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

€ billion

| Period                 | Negotiable bearer debt securities and money market paper |                       |                       |                            |                         |                              |                                      |                     | Non-negotiable bearer debt securities and money market paper 6 |                             |                                    |                   | Subordinated |       |
|------------------------|--|-----------------------|-----------------------|----------------------------|-------------------------|------------------------------|--------------------------------------|---------------------|--|-----------------------------|------------------------------------|-------------------|--------------|-------|
|                        | Total 1  | of which              |                       |                            |                         | with maturities of           |                                      |                     | Total  | of which with maturities of |                                    |                   |              |       |
|                        |  | Floating rate bonds 2 | Zero coupon bonds 2,3 | Foreign currency bonds 4,5 | Certificates of deposit | up to and including 1 year 1 | more than 1 year including 2 years 1 | more than 2 years 1 |  | up to and including 1 year  | more than 1 year including 2 years | more than 2 years |              |       |
|                        |  |                       |                       |                            |                         |                              |                                      |                     |  |                             |                                    |                   |              |       |
| End of year or month*) |  |                       |                       |                            |                         |                              |                                      |                     |  |                             |                                    |                   |              |       |
| 2000                   | 1,412.5  | 283.1                 | 22.1                  | 128.2                      | 19.7                    | 87.9                         | 62.7                                 | 1,261.9             | 2.7  | 0.4                         | 1.0                                | 1.3               | 38.3         | 2.4   |
| 2001                   | 1,472.3  | 324.0                 | 16.3                  | 144.1                      | 17.6                    | 46.5                         | 124.9                                | 1,300.9             | 5.8  | 3.7                         | 1.0                                | 1.2               | 43.3         | 2.4   |
| 2002                   | 1,462.9  | 339.2                 | 16.1                  | 159.5                      | 34.7                    | 62.3                         | 120.1                                | 1,280.5             | 9.9  | 7.8                         | 0.7                                | 1.3               | 42.4         | 2.3   |
| 2003 June              | 1,482.7  | 338.6                 | 20.5                  | 171.6                      | 44.1                    | 80.9                         | 100.0                                | 1,301.7             | 2.2  | 0.4                         | 0.6                                | 1.2               | 39.0         | 2.9   |
| July                   | 1,494.5  | 344.8                 | 23.5                  | 177.1                      | 42.2                    | 79.5                         | 105.1                                | 1,310.0             | 2.2  | 0.5                         | 0.5                                | 1.2               | 39.3         | 3.0   |
| Aug                    | 1,487.0  | 342.1                 | 22.1                  | 179.9                      | 35.6                    | 68.0                         | 101.0                                | 1,318.0             | 2.2  | 0.5                         | 0.5                                | 1.2               | 39.4         | 3.0   |
| Sep                    | 1,490.7  | 339.4                 | 21.8                  | 180.8                      | 37.4                    | 69.2                         | 100.9                                | 1,320.6             | 2.3  | 0.5                         | 0.5                                | 1.3               | 39.9         | 3.0   |
| Oct                    | 1,502.7  | 347.4                 | 20.7                  | 186.9                      | 40.4                    | 70.7                         | 104.8                                | 1,327.1             | 2.3  | 0.5                         | 0.5                                | 1.3               | 40.2         | 3.2   |
| Changes*               |  |                       |                       |                            |                         |                              |                                      |                     |  |                             |                                    |                   |              |       |
| 2001                   | + 56.2   | + 33.3                | - 5.5                 | + 15.9                     | - 2.1                   | - 41.4                       | + 61.7                               | + 35.9              | + 3.2  | + 3.4                       | - 0.1                              | - 0.1             | + 5.0        | ± 0.0 |
| 2002                   | + 9.1  | + 6.3                 | - 4.5                 | + 12.1                     | + 16.2                  | + 14.2                       | + 4.6                                | - 9.7               | + 4.8  | + 4.9                       | - 0.3                              | + 0.2             | - 1.9        | - 0.1 |
| 2003 June              | + 4.6  | - 0.5                 | + 0.5                 | + 2.9                      | - 2.0                   | - 2.1                        | - 4.5                                | + 11.2              | - 0.0  | + 0.1                       | - 0.0                              | - 0.0             | + 0.1        | + 0.0 |
| July                   | + 11.9   | + 6.2                 | + 3.1                 | + 5.5                      | - 1.9                   | - 1.4                        | + 5.1                                | + 8.2               | + 0.0  | + 0.0                       | - 0.0                              | + 0.0             | + 0.3        | + 0.0 |
| Aug                    | - 7.5  | - 2.7                 | - 1.4                 | + 2.9                      | - 6.6                   | - 11.5                       | - 4.1                                | + 8.0               | - 0.0  | + 0.0                       | - 0.0                              | + 0.0             | + 0.1        | + 0.1 |
| Sep                    | + 3.7  | - 2.7                 | - 0.3                 | + 0.9                      | + 1.8                   | + 1.1                        | - 0.1                                | + 2.7               | + 0.1  | + 0.1                       | - 0.0                              | + 0.0             | + 0.5        | - 0.0 |
| Oct                    | + 12.0   | + 7.8                 | - 1.1                 | + 6.1                      | + 3.0                   | + 1.6                        | + 4.0                                | + 6.5               | - 0.0  | - 0.1                       | + 0.0                              | -                 | + 0.3        | + 0.1 |

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

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

IV Banks

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

€ billion

| End of year/month                             | Number of associations | Balance sheet total | Lending to banks (MFIs)                                |                  |                        | Lending to non-banks (non-MFIs)        |                            |                      |   | Deposits of banks (MFIs) 5                |                         | Deposits of non-banks (non-MFIs)          |                           | Bearer debt securities outstanding | Capital (including published reserves) 7 | Memo item New contracts entered into in year or month 8 |
|---|------------------------|---------------------|--|------------------|------------------------|--|----------------------------|----------------------|---|---|-------------------------|---|---------------------------|------------------------------------|--|---|
|   |                        |                     | Credit balances and loans (excluding building loans) 1 | Building loans 2 | Bank debt securities 3 | Building loans                         |                            |                      | Securities (including Treasury bills and Treasury discount paper) 4 | Deposits under savings and loan contracts | Sight and time deposits | Deposits under savings and loan contracts | Sight and time deposits 6 |                                    |  |   |
|   |                        |                     |  |                  |                        | Loans under savings and loan contracts | Interim and bridging loans | Other building loans |   |   |                         |   |                           |                                    |  |   |
| <b>All building and loan associations</b>     |                        |                     |  |                  |                        |  |                            |                      |   |   |                         |   |                           |                                    |  |   |
| 2002  | 28                     | 163.8               | 25.2   | 0.2              | 11.7                   | 40.8                                   | 58.6                       | 7.9                  | 10.4  | 0.4                                       | 29.5                    | 100.8                                     | 3.5                       | 6.9                                | 7.1                                      | 79.6  |
| 2003 Aug                                      | 27                     | 167.7               | 27.0   | 0.1              | 11.1                   | 38.5                                   | 62.2                       | 8.5                  | 11.0  | 0.4                                       | 30.0                    | 102.9                                     | 3.6                       | 6.8                                | 7.1                                      | 8.2   |
| Sep   | 27                     | 168.7               | 28.4   | 0.1              | 10.6                   | 38.2                                   | 63.0                       | 8.7                  | 10.5  | 0.4                                       | 29.7                    | 103.3                                     | 3.7                       | 7.1                                | 7.1                                      | 8.9   |
| Oct   | 27                     | 168.9               | 27.6   | 0.1              | 10.7                   | 38.0                                   | 63.5                       | 8.8                  | 11.1  | 0.4                                       | 29.7                    | 103.2                                     | 3.8                       | 7.2                                | 7.1                                      | 8.9   |
| <b>Private building and loan associations</b> |                        |                     |  |                  |                        |  |                            |                      |   |   |                         |   |                           |                                    |  |   |
| 2003 Aug                                      | 16                     | 120.3               | 20.8   | 0.1              | 5.9                    | 24.8                                   | 44.8                       | 7.8                  | 7.7   | 0.3                                       | 21.7                    | 69.9                                      | 3.5                       | 6.8                                | 4.6                                      | 5.5   |
| Sep   | 16                     | 121.1               | 22.0   | 0.1              | 5.5                    | 24.6                                   | 45.5                       | 8.0                  | 7.1   | 0.3                                       | 21.4                    | 70.2                                      | 3.5                       | 7.1                                | 4.6                                      | 6.0   |
| Oct   | 16                     | 121.5               | 21.4   | 0.1              | 5.5                    | 24.4                                   | 45.9                       | 8.1                  | 7.7   | 0.3                                       | 21.6                    | 70.3                                      | 3.6                       | 7.2                                | 4.6                                      | 5.8   |
| <b>Public building and loan associations</b>  |                        |                     |  |                  |                        |  |                            |                      |   |   |                         |   |                           |                                    |  |   |
| 2003 Aug                                      | 11                     | 47.4                | 6.2  | 0.1              | 5.2                    | 13.7                                   | 17.4                       | 0.7                  | 3.3   | 0.1                                       | 8.2                     | 33.0                                      | 0.2                       | -                                  | 2.5                                      | 2.7   |
| Sep   | 11                     | 47.6                | 6.4  | 0.1              | 5.1                    | 13.6                                   | 17.5                       | 0.7                  | 3.4   | 0.1                                       | 8.3                     | 33.0                                      | 0.2                       | -                                  | 2.5                                      | 2.9   |
| Oct   | 11                     | 47.4                | 6.1  | 0.1              | 5.2                    | 13.6                                   | 17.5                       | 0.7                  | 3.4   | 0.1                                       | 8.2                     | 33.0                                      | 0.2                       | -                                  | 2.5                                      | 3.0   |

Trends in building and loan association business

€ billion

| Period  | Changes in deposits under savings and loan contracts |  |   | Capital promised |                             | Capital disbursed |   |  |  |  | Disbursement commitments outstanding at end of period             |       | Interest and repayments received on building loans 10 |       | Memo item Housing bonuses received 12 |                                    |
|---|--|--|---|------------------|-----------------------------|-------------------|---|--|--|--|---|-------|---|-------|---------------------------------------|------------------------------------|
|   | Amounts paid into savings and loan accounts 9        | Interest credited on deposits under savings and loan contracts | Repayments of deposits under cancelled savings and loan contracts | Total            | of which Net allocations 11 | Total             | Allocations                               |  |  |  | Newly granted interim and bridging loans and other building loans | Total | of which Under allocated contracts                    | Total |                                       | of which Repayments during quarter |
|   |  |  |   |                  |                             |                   | Deposits under savings and loan contracts |  | Loans under savings and loan contracts 9 |  |   |       |   |       |                                       |                                    |
|   |  |  |   |                  |                             |                   | Total                                     | of which Applied to settlement of interim and bridging loans | Total                                    | of which Applied to settlement of interim and bridging loans |   |       |   |       |                                       |                                    |
| <b>All building and loan associations</b>     |  |  |   |                  |                             |                   |   |  |  |  |   |       |   |       |                                       |                                    |
| 2002  | 22.9   | 2.7  | 4.3   | 44.0             | 29.4                        | 40.6              | 17.2                                      | 3.8  | 9.3                                      | 3.1  | 14.2  | 10.9  | 7.8   | 14.2  | 11.2                                  | 0.5                                |
| 2003 Aug                                      | 2.0  | 0.0  | 0.5   | 3.9              | 2.2                         | 3.3               | 1.3                                       | 0.3  | 0.5                                      | 0.2  | 1.5   | 12.4  | 8.1   | 1.2   |                                       | 0.0                                |
| Sep   | 2.1  | 0.0  | 0.5   | 3.7              | 2.1                         | 3.5               | 1.3                                       | 0.3  | 0.6                                      | 0.2  | 1.6   | 12.4  | 8.0   | 1.2   | 2.9                                   | 0.0                                |
| Oct   | 2.0  | 0.1  | 0.5   | 4.4              | 2.9                         | 4.0               | 1.6                                       | 0.4  | 0.8                                      | 0.3  | 1.6   | 12.5  | 8.2   | 1.1   |                                       | 0.0                                |
| <b>Private building and loan associations</b> |  |  |   |                  |                             |                   |   |  |  |  |   |       |   |       |                                       |                                    |
| 2003 Aug                                      | 1.4  | 0.0  | 0.3   | 2.7              | 1.4                         | 2.5               | 0.9                                       | 0.2  | 0.4                                      | 0.2  | 1.2   | 7.8   | 4.1   | 0.8   |                                       | 0.0                                |
| Sep   | 1.5  | 0.0  | 0.3   | 2.5              | 1.2                         | 2.5               | 0.8                                       | 0.2  | 0.4                                      | 0.2  | 1.3   | 7.7   | 4.0   | 0.8   | 2.0                                   | 0.0                                |
| Oct   | 1.4  | 0.0  | 0.3   | 3.1              | 1.9                         | 2.9               | 1.1                                       | 0.3  | 0.5                                      | 0.2  | 1.3   | 7.8   | 4.2   | 0.8   |                                       | 0.0                                |
| <b>Public building and loan associations</b>  |  |  |   |                  |                             |                   |   |  |  |  |   |       |   |       |                                       |                                    |
| 2003 Aug                                      | 0.6  | 0.0  | 0.2   | 1.1              | 0.8                         | 0.9               | 0.4                                       | 0.1  | 0.2                                      | 0.1  | 0.3   | 4.7   | 4.0   | 0.4   |                                       | 0.0                                |
| Sep   | 0.6  | 0.0  | 0.2   | 1.2              | 0.9                         | 1.0               | 0.5                                       | 0.1  | 0.2                                      | 0.1  | 0.3   | 4.7   | 4.0   | 0.4   | 1.0                                   | 0.0                                |
| Oct   | 0.6  | 0.0  | 0.2   | 1.3              | 1.0                         | 1.1               | 0.5                                       | 0.1  | 0.3                                      | 0.1  | 0.3   | 4.7   | 4.0   | 0.4   |                                       | 0.0                                |

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

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



IV Banks

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

€ billion

| Period                      | Number of  |  | Balance<br>sheet<br>total | Lending to banks (MFIs) |                           |                 |                  |   | Lending to non-banks (non-MFIs) |        |                        |  |                                | Other<br>assets |   |
|-----------------------------|--|--|---------------------------|-------------------------|---------------------------|-----------------|------------------|---|---------------------------------|--------|------------------------|--|--------------------------------|-----------------|---|
|                             | German<br>banks<br>(MFIs)<br>with<br>foreign<br>branches<br>and/or<br>foreign<br>subsidi-<br>aries | foreign<br>branches <sup>1</sup><br>and/or<br>foreign<br>subsidi-<br>aries |                           | Total                   | Credit balances and loans |                 |                  | Money<br>market<br>paper,<br>securi-<br>ties <sup>2,3</sup> | Total                           | Loans  |                        |  |                                |                 |   |
|                             |  |  |                           |                         | Total                     | German<br>banks | Foreign<br>banks |   |                                 | Total  | to German<br>non-banks | of which<br>enter-<br>prises<br>and indi-<br>viduals | to<br>foreign<br>non-<br>banks |                 | Money<br>market<br>paper,<br>securi-<br>ties <sup>2</sup> |
|                             |  |  |                           |                         |                           |                 |                  |   |                                 |        |                        |  |                                |                 |   |
| <b>Foreign branches</b>     |  |  |                           |                         |                           |                 |                  |   |                                 |        |                        |  |                                |                 |   |
| 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 Dec                    | 60   | 205  | 1,407.4                   | 679.9                   | 572.3                     | 198.3           | 374.0            | 107.6   | 668.5                           | 484.0  | 18.8                   | 15.0   | 465.1                          | 184.6           | 59.0  |
| 2003 Jan                    | 60   | 206  | 1,465.8                   | 725.4                   | 622.8                     | 202.5           | 420.3            | 102.6   | 680.1                           | 496.3  | 18.3                   | 15.2   | 478.0                          | 183.8           | 60.4  |
| Feb                         | 60   | 206  | 1,439.6                   | 693.9                   | 592.3                     | 197.4           | 394.8            | 101.6   | 691.5                           | 506.8  | 18.4                   | 15.2   | 488.4                          | 184.7           | 54.2  |
| Mar                         | 60   | 206  | 1,402.0                   | 669.4                   | 564.6                     | 186.0           | 378.5            | 104.9   | 684.0                           | 500.4  | 17.4                   | 14.8   | 483.0                          | 183.6           | 48.6  |
| Apr                         | 59   | 205  | 1,429.4                   | 659.8                   | 553.6                     | 192.2           | 361.4            | 106.2   | 720.2                           | 535.3  | 18.1                   | 15.5   | 517.2                          | 184.9           | 49.5  |
| May                         | 58   | 205  | 1,429.1                   | 660.4                   | 560.4                     | 192.7           | 367.6            | 100.0   | 714.1                           | 529.3  | 17.9                   | 14.7   | 511.4                          | 184.9           | 54.6  |
| Jun                         | 58   | 205  | 1,455.9                   | 672.3                   | 580.1                     | 190.6           | 389.5            | 92.2  | 716.6                           | 524.9  | 17.3                   | 14.8   | 507.6                          | 191.7           | 67.0  |
| Jul                         | 55   | 202  | 1,434.0                   | 651.3                   | 570.4                     | 192.4           | 377.9            | 81.0  | 704.0                           | 492.8  | 19.2                   | 16.0   | 473.5                          | 211.3           | 78.6  |
| Aug                         | 54   | 202  | 1,415.0                   | 627.2                   | 551.3                     | 177.8           | 373.5            | 75.8  | 717.8                           | 504.8  | 19.5                   | 15.8   | 485.3                          | 213.0           | 70.0  |
| Sep                         | 54   | 201  | 1,380.3                   | 634.8                   | 560.8                     | 171.2           | 389.6            | 74.0  | 685.3                           | 484.2  | 19.1                   | 16.3   | 465.0                          | 201.2           | 60.1  |
| 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 Dec                    | -  | + 1  | - 137.1                   | - 66.1                  | - 61.2                    | - 18.6          | - 42.6           | - 4.9   | - 65.2                          | - 55.4 | - 0.2                  | - 0.7  | - 55.2                         | - 9.8           | - 5.8   |
| 2003 Jan                    | -  | + 1  | + 81.8                    | + 54.2                  | + 58.0                    | + 4.2           | + 53.8           | - 3.8   | + 23.7                          | + 21.4 | - 0.5                  | + 0.2  | + 21.9                         | + 2.3           | + 3.9   |
| Feb                         | -  | -  | - 28.1                    | - 32.0                  | - 31.0                    | - 5.1           | - 25.9           | - 1.0   | + 10.3                          | + 9.6  | + 0.1                  | + 0.0  | + 9.6                          | + 0.7           | - 6.4   |
| Mar                         | -  | -  | - 32.3                    | - 22.7                  | - 26.1                    | - 11.4          | - 14.7           | + 3.4   | - 4.7                           | - 4.3  | - 1.0                  | - 0.4  | - 3.3                          | - 0.4           | - 4.9   |
| Apr                         | - 1  | - 1  | + 37.5                    | - 6.3                   | - 7.8                     | + 6.2           | - 14.0           | + 1.6   | + 41.8                          | + 39.1 | + 0.7                  | + 0.7  | + 38.4                         | + 2.7           | + 1.9   |
| May                         | - 1  | -  | + 25.6                    | + 8.8                   | + 14.3                    | + 0.5           | + 13.7           | - 5.5   | + 8.7                           | + 5.0  | - 0.2                  | - 0.8  | + 5.2                          | + 3.7           | + 8.1   |
| Jun                         | -  | -  | + 12.3                    | + 7.1                   | + 15.2                    | - 2.1           | + 17.3           | - 8.1   | - 5.5                           | - 10.3 | - 0.6                  | + 0.1  | - 9.7                          | + 4.8           | + 10.7  |
| Jul                         | - 3  | - 3  | - 26.6                    | - 22.6                  | - 11.3                    | + 1.8           | - 13.1           | - 11.3  | - 15.1                          | - 34.0 | + 1.9                  | + 1.2  | - 35.9                         | + 18.9          | + 11.2  |
| Aug                         | - 1  | -  | - 37.1                    | - 30.3                  | - 24.8                    | - 14.6          | - 10.2           | - 5.5   | + 3.5                           | + 4.6  | + 0.3                  | - 0.2  | + 4.3                          | - 1.1           | - 10.2  |
| Sep                         | -  | - 1  | - 9.1                     | + 15.8                  | + 17.0                    | - 6.6           | + 23.5           | - 1.2   | - 18.0                          | - 9.8  | - 0.4                  | + 0.5  | - 9.4                          | - 8.2           | - 6.9   |
| <b>Foreign subsidiaries</b> |  |  |                           |                         |                           |                 |                  |   |                                 |        |                        |  |                                |                 |   |
| 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 Dec                    | 47   | 200  | 704.2                     | 333.7                   | 265.5                     | 125.7           | 139.8            | 68.2  | 300.1                           | 239.1  | 46.7                   | 42.9   | 192.4                          | 61.0            | 70.4  |
| 2003 Jan                    | 47   | 198  | 675.8                     | 311.1                   | 243.2                     | 121.4           | 121.8            | 67.9  | 293.6                           | 231.0  | 45.4                   | 42.8   | 185.5                          | 62.6            | 71.1  |
| Feb                         | 47   | 197  | 670.6                     | 309.9                   | 241.7                     | 116.3           | 125.4            | 68.2  | 289.9                           | 226.1  | 44.5                   | 41.9   | 181.6                          | 63.8            | 70.8  |
| Mar                         | 47   | 194  | 656.7                     | 305.7                   | 237.1                     | 119.8           | 117.3            | 68.6  | 283.9                           | 223.7  | 43.0                   | 40.7   | 180.7                          | 60.3            | 67.1  |
| Apr                         | 48   | 195  | 652.2                     | 303.7                   | 236.3                     | 122.4           | 114.0            | 67.4  | 282.3                           | 220.8  | 42.2                   | 39.9   | 178.6                          | 61.5            | 66.3  |
| May                         | 48   | 195  | 645.0                     | 300.0                   | 234.0                     | 119.7           | 114.2            | 66.1  | 278.0                           | 215.8  | 42.7                   | 39.0   | 173.1                          | 62.2            | 66.9  |
| Jun                         | 48   | 196  | 651.1                     | 302.6                   | 236.8                     | 123.4           | 113.3            | 65.9  | 283.2                           | 220.3  | 41.9                   | 38.7   | 178.5                          | 62.9            | 65.3  |
| Jul                         | 47   | 195  | 668.1                     | 323.1                   | 255.1                     | 127.5           | 127.6            | 68.0  | 278.0                           | 215.0  | 41.2                   | 38.5   | 173.7                          | 63.0            | 67.1  |
| Aug                         | 47   | 194  | 666.8                     | 313.5                   | 246.2                     | 126.4           | 119.8            | 67.3  | 284.9                           | 219.6  | 41.8                   | 38.7   | 177.8                          | 65.3            | 68.4  |
| Sep                         | 47   | 190  | 661.6                     | 311.9                   | 248.2                     | 131.2           | 117.1            | 63.6  | 274.6                           | 209.8  | 40.3                   | 37.4   | 169.5                          | 64.8            | 75.1  |
| Changes*                    |  |  |                           |                         |                           |                 |                  |   |                                 |        |                        |  |                                |                 |   |
| 2001                        | + 6  | + 30   | + 229.9                   | + 92.5                  | + 78.0                    | + 23.5          | + 54.6           | + 14.5  | + 119.5                         | + 89.1 | + 6.5                  | + 5.3  | + 82.7                         | + 30.4          | + 17.9  |
| 2002                        | + 1  | ± 0  | - 78.3                    | + 6.7                   | + 13.3                    | + 20.0          | - 6.7            | - 6.6   | - 70.0                          | - 42.0 | - 5.2                  | - 4.8  | - 36.8                         | - 28.1          | - 15.0  |
| 2002 Dec                    | -  | - 2  | + 4.6                     | + 11.6                  | + 12.1                    | + 11.7          | + 0.4            | - 0.5   | - 4.8                           | - 3.4  | - 0.4                  | - 1.2  | - 3.0                          | - 1.4           | - 2.1   |
| 2003 Jan                    | -  | - 2  | - 23.1                    | - 19.8                  | - 20.3                    | - 4.3           | - 16.1           | + 0.5   | - 4.3                           | - 5.9  | - 1.2                  | - 0.1  | - 4.7                          | + 1.6           | + 1.0   |
| Feb                         | -  | - 1  | - 5.4                     | - 1.1                   | - 1.5                     | - 5.1           | + 3.7            | + 0.3   | - 3.9                           | - 5.0  | - 0.9                  | - 0.9  | - 4.1                          | + 1.1           | - 0.4   |
| Mar                         | -  | - 3  | - 12.2                    | - 3.4                   | - 4.0                     | + 3.5           | - 7.5            | + 0.6   | - 5.2                           | - 1.7  | - 1.5                  | - 1.3  | - 0.2                          | - 3.5           | - 3.6   |
| Apr                         | + 1  | + 1  | - 1.2                     | - 0.5                   | + 0.1                     | + 2.5           | - 2.4            | - 0.7   | - 0.0                           | - 1.2  | - 0.8                  | - 0.8  | - 0.4                          | + 1.2           | - 0.7   |
| May                         | -  | -  | + 0.1                     | - 0.0                   | - 0.1                     | - 2.6           | + 2.5            | + 0.1   | - 0.8                           | - 1.6  | + 0.5                  | - 0.9  | - 2.1                          | + 0.8           | + 1.0   |
| Jun                         | -  | + 1  | + 2.3                     | + 0.6                   | + 1.6                     | + 3.7           | - 2.1            | - 1.0   | + 3.5                           | + 2.9  | - 0.9                  | - 0.3  | + 3.8                          | + 0.6           | - 1.8   |
| Jul                         | - 1  | - 1  | + 15.9                    | + 20.0                  | + 18.0                    | + 4.0           | + 14.0           | + 2.0   | - 5.8                           | - 6.0  | - 0.6                  | - 0.2  | - 5.4                          | + 0.2           | + 1.7   |
| Aug                         | -  | - 1  | - 6.0                     | - 12.0                  | - 10.3                    | - 1.1           | - 9.2            | - 1.6   | + 4.8                           | + 2.6  | + 0.5                  | + 0.2  | + 2.0                          | + 2.2           | + 1.1   |
| Sep                         | -  | - 4  | + 2.1                     | + 1.8                   | + 4.2                     | + 4.8           | - 0.6            | - 2.4   | - 6.9                           | - 6.5  | - 1.5                  | - 1.3  | - 5.0                          | - 0.4           | + 7.1   |

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

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



IV Banks

| Deposits              |        |              |               |                         |                               |            |                                      |                      |                                      |                   |         |        | Money market paper and debt securities outstanding <sup>5</sup> | Working capital and own funds | Other liabilities <sup>6</sup> | Period |
|-----------------------|--------|--------------|---------------|-------------------------|-------------------------------|------------|--------------------------------------|----------------------|--------------------------------------|-------------------|---------|--------|---|-------------------------------|--------------------------------|--------|
| of banks (MFIs)       |        |              |               | of non-banks (non-MFIs) |                               |            |                                      |                      |                                      | Foreign non-banks |         |        |   |                               |                                |        |
| Total                 | Total  | German banks | Foreign banks | Total                   | German non-banks <sup>4</sup> |            |                                      |                      |                                      |                   |         |        |   |                               |                                |        |
|                       |        |              |               |                         | Total                         | Short-term |                                      | Medium and long-term |                                      |                   |         |        |   |                               |                                |        |
|                       |        |              |               |                         |                               |            | of which enterprises and individuals |                      | of which enterprises and individuals |                   |         |        |   |                               |                                |        |
| End of year or month* |        |              |               |                         |                               |            |                                      |                      |                                      |                   |         |        | Foreign branches  |                               |                                |        |
| 1,186.1               | 799.5  | 158.2        | 641.4         | 386.5                   | 60.9                          | 58.4       | 51.6                                 | 2.5                  | 2.4                                  | 325.7             | 272.3   | 22.0   | 77.9  | 2000                          |                                |        |
| 1,271.3               | 855.3  | 194.0        | 661.2         | 416.0                   | 57.4                          | 54.2       | 51.2                                 | 3.2                  | 3.0                                  | 358.6             | 316.8   | 24.0   | 77.2  | 2001                          |                                |        |
| 1,116.0               | 758.5  | 250.1        | 508.4         | 357.5                   | 62.6                          | 58.4       | 55.0                                 | 4.2                  | 3.8                                  | 294.9             | 212.1   | 25.9   | 53.6  | 2002                          |                                |        |
| 1,116.0               | 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 Dec                      |                                |        |
| 1,170.8               | 788.6  | 244.3        | 544.3         | 382.2                   | 68.6                          | 64.5       | 60.6                                 | 4.1                  | 3.7                                  | 313.7             | 214.2   | 26.0   | 54.9  | 2003 Jan                      |                                |        |
| 1,158.7               | 771.4  | 244.9        | 526.6         | 387.3                   | 71.1                          | 65.8       | 62.0                                 | 5.3                  | 5.0                                  | 316.2             | 199.0   | 26.2   | 55.6  | Feb                           |                                |        |
| 1,128.7               | 755.1  | 254.7        | 500.4         | 373.7                   | 71.7                          | 66.3       | 62.3                                 | 5.4                  | 5.1                                  | 302.0             | 191.6   | 26.2   | 55.5  | Mar                           |                                |        |
| 1,172.9               | 776.6  | 267.5        | 509.1         | 396.3                   | 73.9                          | 68.7       | 64.9                                 | 5.2                  | 4.9                                  | 322.4             | 178.5   | 24.8   | 53.2  | Apr                           |                                |        |
| 1,181.0               | 774.5  | 273.5        | 501.0         | 406.5                   | 73.6                          | 68.5       | 63.8                                 | 5.1                  | 4.8                                  | 332.9             | 167.2   | 24.7   | 56.2  | May                           |                                |        |
| 1,205.6               | 795.5  | 286.5        | 508.9         | 410.1                   | 71.9                          | 66.8       | 62.5                                 | 5.1                  | 4.8                                  | 338.2             | 165.5   | 24.8   | 60.1  | Jun                           |                                |        |
| 1,178.6               | 779.5  | 292.7        | 486.8         | 399.0                   | 77.7                          | 72.6       | 67.5                                 | 5.1                  | 4.8                                  | 321.4             | 164.0   | 24.8   | 66.6  | Jul                           |                                |        |
| 1,165.2               | 787.6  | 292.0        | 495.6         | 377.6                   | 73.2                          | 68.1       | 63.1                                 | 5.1                  | 4.8                                  | 304.4             | 159.5   | 24.8   | 65.6  | Aug                           |                                |        |
| 1,143.7               | 749.9  | 274.6        | 475.3         | 393.8                   | 73.5                          | 68.1       | 63.3                                 | 5.4                  | 5.1                                  | 320.3             | 149.7   | 24.7   | 62.2  | Sep                           |                                |        |
| 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                          |                                |        |
| - 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   | 2002 Dec                      |                                |        |
| + 69.9                | + 40.0 | - 5.8        | + 45.8        | + 29.9                  | + 6.0                         | + 6.1      | + 5.5                                | - 0.1                | - 0.1                                | + 23.9            | + 2.2   | + 0.1  | + 9.6   | 2003 Jan                      |                                |        |
| - 13.0                | - 17.7 | + 0.6        | - 18.3        | + 4.7                   | + 2.6                         | + 1.3      | + 1.4                                | + 1.2                | + 1.2                                | + 2.2             | - 15.2  | + 0.3  | - 0.1   | Feb                           |                                |        |
| - 26.5                | - 14.1 | + 9.8        | - 23.9        | - 12.4                  | + 0.6                         | + 0.4      | + 0.3                                | + 0.1                | + 0.1                                | - 12.9            | - 7.5   | - 0.0  | + 1.7   | Mar                           |                                |        |
| + 50.8                | + 25.8 | + 12.8       | + 13.1        | + 25.0                  | + 2.2                         | + 2.5      | + 2.6                                | - 0.3                | - 0.2                                | + 22.8            | - 13.0  | - 1.4  | + 1.1   | Apr                           |                                |        |
| + 25.2                | + 8.2  | + 6.1        | + 2.1         | + 17.1                  | - 0.3                         | - 0.3      | - 1.1                                | - 0.0                | - 0.0                                | + 17.4            | - 11.3  | - 0.1  | + 11.8  | May                           |                                |        |
| + 14.7                | + 15.1 | + 13.0       | + 2.1         | - 0.4                   | - 1.7                         | - 1.7      | - 1.3                                | + 0.0                | + 0.0                                | + 1.3             | - 1.7   | + 0.0  | - 0.7   | Jun                           |                                |        |
| - 30.1                | - 17.8 | + 6.2        | - 24.0        | - 12.4                  | + 5.7                         | + 5.8      | + 4.9                                | - 0.1                | - 0.1                                | - 18.1            | - 1.4   | + 0.0  | + 4.9   | Jul                           |                                |        |
| - 25.5                | + 0.6  | - 0.7        | + 1.3         | - 26.1                  | - 4.5                         | - 4.5      | - 4.3                                | + 0.0                | + 0.0                                | - 21.5            | - 4.6   | + 0.0  | - 7.1   | Aug                           |                                |        |
| - 3.9                 | - 27.7 | - 17.4       | - 10.3        | + 23.8                  | + 0.3                         | + 0.0      | + 0.2                                | + 0.3                | + 0.3                                | + 23.5            | - 9.7   | - 0.1  | + 4.7   | Sep                           |                                |        |
| 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                          |                                |        |
| 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 Dec                      |                                |        |
| 478.2                 | 298.2  | 95.6         | 202.6         | 179.9                   | 28.0                          | 23.5       | 22.9                                 | 4.5                  | 4.5                                  | 151.9             | 77.1    | 42.5   | 78.0  | 2003 Jan                      |                                |        |
| 474.6                 | 297.1  | 89.6         | 207.5         | 177.5                   | 28.2                          | 23.7       | 23.1                                 | 4.6                  | 4.5                                  | 149.3             | 80.0    | 42.0   | 74.0  | Feb                           |                                |        |
| 463.7                 | 287.2  | 89.9         | 197.3         | 176.4                   | 27.7                          | 23.2       | 22.9                                 | 4.5                  | 4.4                                  | 148.8             | 77.7    | 41.4   | 74.0  | Mar                           |                                |        |
| 464.6                 | 285.4  | 95.5         | 189.9         | 179.2                   | 27.8                          | 23.3       | 23.0                                 | 4.5                  | 4.5                                  | 151.4             | 75.0    | 41.3   | 71.4  | Apr                           |                                |        |
| 459.8                 | 281.3  | 92.2         | 189.1         | 178.5                   | 29.0                          | 24.7       | 24.4                                 | 4.4                  | 4.3                                  | 149.4             | 72.8    | 41.2   | 71.1  | May                           |                                |        |
| 465.1                 | 284.0  | 94.2         | 189.8         | 181.1                   | 28.5                          | 24.2       | 23.7                                 | 4.3                  | 4.3                                  | 152.6             | 74.7    | 41.5   | 69.8  | Jun                           |                                |        |
| 477.4                 | 287.0  | 94.0         | 192.9         | 190.4                   | 31.2                          | 26.9       | 26.6                                 | 4.3                  | 4.3                                  | 159.2             | 77.4    | 42.7   | 70.7  | Jul                           |                                |        |
| 477.4                 | 292.2  | 96.5         | 195.7         | 185.2                   | 28.2                          | 23.6       | 23.3                                 | 4.5                  | 4.5                                  | 157.1             | 75.3    | 43.0   | 71.1  | Aug                           |                                |        |
| 478.5                 | 292.6  | 95.8         | 196.9         | 185.9                   | 29.8                          | 25.6       | 25.3                                 | 4.2                  | 4.2                                  | 156.0             | 69.3    | 40.8   | 73.1  | Sep                           |                                |        |
| Changes*              |        |              |               |                         |                               |            |                                      |                      |                                      |                   |         |        |   |                               |                                |        |
| + 160.9               | + 94.6 | + 18.2       | + 76.3        | + 66.4                  | + 3.9                         | + 3.3      | + 2.0                                | + 0.6                | + 0.6                                | + 62.5            | + 43.6  | + 13.7 | + 11.7  | 2001                          |                                |        |
| - 47.1                | - 37.4 | + 20.3       | - 57.8        | - 9.7                   | - 9.4                         | - 10.0     | - 2.9                                | + 0.6                | + 0.6                                | - 0.3             | - 21.4  | - 4.4  | - 5.4   | 2002                          |                                |        |
| + 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   | 2002 Dec                      |                                |        |
| - 21.0                | - 7.0  | - 3.9        | - 3.1         | - 14.1                  | + 1.0                         | + 0.9      | + 1.8                                | + 0.0                | + 0.0                                | - 15.0            | - 1.3   | - 0.4  | - 0.3   | 2003 Jan                      |                                |        |
| - 3.6                 | - 1.2  | - 6.0        | + 4.8         | - 2.4                   | + 0.2                         | + 0.2      | + 0.3                                | + 0.0                | + 0.0                                | - 2.6             | + 2.9   | - 0.5  | - 4.2   | Feb                           |                                |        |
| - 9.5                 | - 8.9  | + 0.3        | - 9.2         | - 0.7                   | - 0.6                         | - 0.5      | - 0.3                                | - 0.1                | - 0.1                                | - 0.1             | - 2.3   | - 0.6  | + 0.3   | Mar                           |                                |        |
| + 3.6                 | - 0.1  | + 5.6        | - 5.6         | + 3.6                   | + 0.1                         | + 0.1      | + 0.1                                | + 0.0                | + 0.0                                | + 3.5             | - 2.6   | - 0.1  | - 2.1   | Apr                           |                                |        |
| + 1.5                 | + 0.0  | - 3.3        | + 3.3         | + 1.5                   | + 1.2                         | + 1.4      | + 1.4                                | - 0.1                | - 0.1                                | + 0.2             | - 2.2   | - 0.0  | + 0.9   | May                           |                                |        |
| + 2.0                 | + 0.6  | + 2.0        | - 1.4         | + 1.4                   | - 0.5                         | - 0.5      | - 0.7                                | - 0.1                | - 0.1                                | + 1.9             | + 1.9   | + 0.3  | - 1.8   | Jun                           |                                |        |
| + 11.4                | + 2.4  | - 0.1        | + 2.6         | + 9.0                   | + 2.7                         | + 2.7      | + 2.9                                | + 0.0                | + 0.0                                | + 6.2             | + 2.7   | + 1.1  | + 0.6   | Jul                           |                                |        |
| - 3.8                 | + 2.7  | + 2.4        | + 0.3         | - 6.6                   | - 3.1                         | - 3.3      | - 3.3                                | + 0.2                | + 0.2                                | - 3.5             | - 2.1   | + 0.3  | - 0.4   | Aug                           |                                |        |
| + 7.5                 | + 4.7  | - 0.7        | + 5.4         | + 2.8                   | + 1.7                         | + 2.0      | + 2.0                                | - 0.3                | - 0.3                                | + 1.2             | - 6.0   | - 2.2  | + 2.8   | Sep                           |                                |        |

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

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

## V Minimum reserves

### 1 Reserve ratios Germany

% of liabilities subject to reserve requirements

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

### European monetary union

% of reserve base 1

| Applicable from | Ratio |
|-----------------|-------|
| 1999 January 1  | 2     |

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

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

DM million

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

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

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

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

| Maintenance period beginning in 1          | Reserve base 2 | Required reserves before deduction of lump-sum allowance 3 | Lump-sum allowance 4 | Required reserves after deduction of lump-sum allowance | Actual reserves 5 | Excess reserves 6 | Shortfall, total 7 |
|--|----------------|--|----------------------|---|-------------------|-------------------|--------------------|
| <b>European monetary union (€ billion)</b> |                |  |                      |   |                   |                   |                    |
| 2003 Feb                                   | 6,474.5        | 129.5  | 0.6                  | 128.9   | 129.5             | 0.6               | 0.0                |
| Mar  | 6,526.6        | 130.5  | 0.5                  | 130.0   | 130.5             | 0.5               | 0.0                |
| Apr  | 6,544.6        | 130.9  | 0.5                  | 130.3   | 130.8             | 0.5               | 0.0                |
| May  | 6,586.3        | 131.7  | 0.5                  | 131.2   | 131.7             | 0.5               | 0.0                |
| June                                       | 6,606.0        | 132.1  | 0.5                  | 131.6   | 132.0             | 0.5               | 0.0                |
| July                                       | 6,633.3        | 132.7  | 0.5                  | 132.1   | 132.7             | 0.5               | 0.0                |
| Aug  | 6,593.8        | 131.9  | 0.5                  | 131.3   | 131.8             | 0.5               | 0.0                |
| Sep  | 6,588.6        | 131.8  | 0.5                  | 131.2   | 131.8             | 0.5               | 0.0                |
| Oct P                                      | 6,578.0        | 131.6  | 0.5                  | 131.0   | 131.7             | 0.7               | 0.0                |
| <b>Of which: Germany (€ million)</b>       |                |  |                      |   |                   |                   |                    |
| 2003 Feb                                   | 1,891,376      | 37,828   | 230                  | 37,597  | 37,876            | 279               | 4                  |
| Mar  | 1,912,098      | 38,242   | 230                  | 38,012  | 38,224            | 212               | 4                  |
| Apr  | 1,906,364      | 38,127   | 229                  | 37,898  | 38,090            | 192               | 4                  |
| May  | 1,911,254      | 38,225   | 228                  | 37,997  | 38,220            | 223               | 2                  |
| June                                       | 1,907,522      | 38,150   | 226                  | 37,924  | 38,120            | 195               | 2                  |
| July                                       | 1,908,858      | 38,177   | 223                  | 37,954  | 38,172            | 218               | 3                  |
| Aug  | 1,883,921      | 37,678   | 221                  | 37,458  | 37,642            | 184               | 3                  |
| Sep  | 1,871,273      | 37,425   | 219                  | 37,207  | 37,406            | 199               | 1                  |
| Oct P                                      | 1,872,119      | 37,442   | 218                  | 37,224  | 37,457            | 233               | 5                  |

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

| % pa            |                  |  |                           |
|-----------------|------------------|--|---------------------------|
| Applicable from | Deposit facility | Main refinancing operations <sup>1</sup> | Marginal lending facility |
| 1999 Jan 1      | 2.00             | 3.00                                     | 4.50                      |
| Jan 4           | 2.75             | 3.00                                     | 3.25                      |
| Jan 22          | 2.00             | 3.00                                     | 4.50                      |
| Apr 9           | 1.50             | 2.50                                     | 3.50                      |
| Nov 5           | 2.00             | 3.00                                     | 4.00                      |
| 2000 Feb 4      | 2.25             | 3.25                                     | 4.25                      |
| Mar 17          | 2.50             | 3.50                                     | 4.50                      |
| Apr 28          | 2.75             | 3.75                                     | 4.75                      |
| June 9          | 3.25             | 4.25                                     | 5.25                      |
| Sep 1           | 3.50             | 4.50                                     | 5.50                      |
| Oct 6           | 3.75             | 4.75                                     | 5.75                      |
| 2001 May 11     | 3.50             | 4.50                                     | 5.50                      |
| Aug 31          | 3.25             | 4.25                                     | 5.25                      |
| Sep 18          | 2.75             | 3.75                                     | 4.75                      |
| Nov 9           | 2.25             | 3.25                                     | 4.25                      |
| 2002 Dec 6      | 1.75             | 2.75                                     | 3.75                      |
| 2003 Mar 7      | 1.50             | 2.50                                     | 3.50                      |
| June 6          | 1.00             | 2.00                                     | 3.00                      |

2 Discount and lombard rates of the Bundesbank

| % pa            |               |                                 |  |
|-----------------|---------------|---------------------------------|--|
| Applicable from | Discount rate | Lombard rate <sup>2, 4, 5</sup> |  |
| 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

| % pa            |  | Base rate as per Discount Rate Transition Act <sup>3, 4, 5</sup> |
|-----------------|--|--|
| Applicable from |  |  |
| 1999 Jan 1      |  | 2.50   |
| May 1           |  | 1.95   |
| 2000 Jan 1      |  | 2.68   |
| May 1           |  | 3.42   |
| Sep 1           |  | 4.26   |
| 2001 Sep 1      |  | 3.62   |
| 2002 Jan 1      |  | 2.71   |
| to              |  |  |
| Apr 3           |  |  |
|                 |  | Base rate as per Civil Code <sup>6</sup>                         |
| 2002 Jan 1      |  | 2.57   |
| July 1          |  | 2.47   |
| 2003 Jan 1      |  | 1.97   |
| July 1          |  | 1.22   |

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 has been replaced with effect 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 has replaced 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 on 1 January, 1 May and 1 September 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 point (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 has been replaced by the base rate in the Civil Code increased by 1.5%; (b) the lombard rate has been replaced by the ECB's marginal lending facility rate; (c) the base rate pursuant to the Discount Rate Transition Act has been 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, the Discount Rate Transition Act, the Regulation Governing the Use of the Base Rate as a Reference Variable and the Lombard Rate Transition Regulation have been repealed. Pursuant to Article 4 section 2 of the same Act, from 4 April 2002 the discount rate and the base rate under the Discount Rate Transition Act were replaced by the base rate pursuant to section 247 of the Civil Code, the lombard rate by the ECB's marginal lending facility, 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 1 January and 1 July of each year (for the first time on 1 January 2002) by the percentage points by which the reference variable (the ECB's most recent main refinancing operation, 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                        | Bid amount<br>€ million | Allotment amount | Fixed rate tenders |                  | Variable rate tenders      |                       | Running for ... days |
|---|-------------------------|------------------|--------------------|------------------|----------------------------|-----------------------|----------------------|
|   |                         |                  | Fixed rate<br>% pa | Minimum bid rate | Marginal rate <sup>1</sup> | Weighted average rate |                      |
| <b>Main refinancing operations</b>        |                         |                  |                    |                  |                            |                       |                      |
| 2003 Sep 24                               | 109,738                 | 81,000           | -                  | 2.00             | 2.06                       | 2.07                  | 14                   |
| Oct 1                                     | 164,023                 | 123,000          | -                  | 2.00             | 2.05                       | 2.06                  | 14                   |
| Oct 8                                     | 135,884                 | 82,000           | -                  | 2.00             | 2.05                       | 2.06                  | 14                   |
| Oct 15                                    | 153,304                 | 113,000          | -                  | 2.00             | 2.05                       | 2.05                  | 12                   |
| Oct 22                                    | 119,327                 | 90,000           | -                  | 2.00             | 2.04                       | 2.05                  | 14                   |
| Oct 27                                    | 135,867                 | 117,000          | -                  | 2.00             | 2.04                       | 2.05                  | 15                   |
| Nov 5                                     | 125,765                 | 84,000           | -                  | 2.00             | 2.04                       | 2.05                  | 14                   |
| Nov 11                                    | 126,830                 | 118,000          | -                  | 2.00             | 2.03                       | 2.04                  | 15                   |
| Nov 19                                    | 113,354                 | 99,000           | -                  | 2.00             | 2.00                       | 2.02                  | 14                   |
| Nov 26                                    | 126,291                 | 126,291          | -                  | 2.00             | 2.00                       | 2.02                  | 14                   |
| Dec 3                                     | 137,154                 | 121,000          | -                  | 2.00             | 2.00                       | 2.03                  | 14                   |
| Dec 10                                    | 129,319                 | 116,000          | -                  | 2.00             | 2.00                       | 2.01                  | 13                   |
| <b>Longer-term refinancing operations</b> |                         |                  |                    |                  |                            |                       |                      |
| 2003 Sep 25                               | 28,436                  | 15,000           | -                  | -                | 2.10                       | 2.12                  | 84                   |
| Oct 30                                    | 32,384                  | 15,000           | -                  | -                | 2.13                       | 2.14                  | 91                   |
| Nov 27                                    | 25,402                  | 15,000           | -                  | -                | 2.12                       | 2.13                  | 91                   |

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

## VI Interest rates

### 5 Money market rates, by month

% pa

| Reporting period | Money market rates reported by Frankfurt banks 1 |                          |                   |                          | Eonia 2 | Euribor 3        |                 |                   |                 |                  |                    |
|------------------|--|--------------------------|-------------------|--------------------------|---------|------------------|-----------------|-------------------|-----------------|------------------|--------------------|
|                  | Overnight money                                  |                          | Three-month funds |                          |         | One-week funds   | One-month funds | Three-month funds | Six-month funds | Nine-month funds | Twelve-month funds |
|                  | Monthly averages                                 | Lowest and highest rates | Monthly averages  | Lowest and highest rates |         | Monthly averages |                 |                   |                 |                  |                    |
| 2001 Nov         | 3.51   | 3.15 – 4.20              | 3.37              | 3.28 – 3.50              | 3.51    | 3.48             | 3.43            | 3.39              | 3.26            | 3.20             | 3.20               |
| 2001 Dec         | 3.32   | 4 2.90 – 4.05            | 3.33              | 3.26 – 3.36              | 3.34    | 3.38             | 3.42            | 3.34              | 3.26            | 3.24             | 3.30               |
| 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               |
| 2002 Feb         | 3.27   | 2.90 – 3.35              | 3.34              | 3.31 – 3.38              | 3.28    | 3.32             | 3.34            | 3.36              | 3.40            | 3.48             | 3.59               |
| 2002 Mar         | 3.25   | 2.90 – 3.45              | 3.37              | 3.33 – 3.45              | 3.26    | 3.33             | 3.35            | 3.39              | 3.50            | 3.65             | 3.82               |
| 2002 Apr         | 3.30   | 3.11 – 3.75              | 3.39              | 3.35 – 3.45              | 3.32    | 3.32             | 3.34            | 3.41              | 3.54            | 3.70             | 3.86               |
| 2002 May         | 3.31   | 3.21 – 3.50              | 3.44              | 3.35 – 3.52              | 3.31    | 3.34             | 3.37            | 3.47              | 3.63            | 3.80             | 3.96               |
| 2002 June        | 3.35   | 3.28 – 3.65              | 3.45              | 3.40 – 3.48              | 3.35    | 3.36             | 3.38            | 3.46              | 3.59            | 3.73             | 3.87               |
| 2002 July        | 3.30   | 3.15 – 3.40              | 3.39              | 3.34 – 3.44              | 3.30    | 3.34             | 3.36            | 3.41              | 3.48            | 3.56             | 3.64               |
| 2002 Aug         | 3.29   | 3.26 – 3.36              | 3.33              | 3.29 – 3.37              | 3.29    | 3.32             | 3.33            | 3.35              | 3.38            | 3.40             | 3.44               |
| 2002 Sep         | 3.31   | 3.26 – 3.60              | 3.29              | 3.25 – 3.34              | 3.32    | 3.32             | 3.32            | 3.31              | 3.27            | 3.23             | 3.24               |
| 2002 Oct         | 3.30   | 3.27 – 3.50              | 3.24              | 3.18 – 3.31              | 3.30    | 3.31             | 3.31            | 3.26              | 3.17            | 3.12             | 3.13               |
| 2002 Nov         | 3.30   | 3.10 – 3.48              | 3.11              | 3.00 – 3.23              | 3.30    | 3.32             | 3.23            | 3.12              | 3.04            | 3.01             | 3.02               |
| 2002 Dec         | 3.07   | 5 2.85 – 3.75            | 2.93              | 2.83 – 3.03              | 3.09    | 3.02             | 2.98            | 2.94              | 2.89            | 2.87             | 2.87               |
| 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               |
| 2003 Feb         | 2.77   | 2.48 – 2.85              | 2.67              | 2.48 – 2.80              | 2.76    | 2.81             | 2.77            | 2.69              | 2.58            | 2.53             | 2.50               |
| 2003 Mar         | 2.71   | 2.33 – 3.50              | 2.51              | 2.43 – 2.58              | 2.75    | 2.66             | 2.60            | 2.53              | 2.45            | 2.42             | 2.41               |
| 2003 Apr         | 2.56   | 2.51 – 2.75              | 2.52              | 2.47 – 2.56              | 2.56    | 2.57             | 2.58            | 2.53              | 2.47            | 2.45             | 2.45               |
| 2003 May         | 2.56   | 2.15 – 2.85              | 2.39              | 2.24 – 2.50              | 2.56    | 2.61             | 2.52            | 2.40              | 2.31            | 2.27             | 2.25               |
| 2003 June        | 2.22   | 2.05 – 2.80              | 2.13              | 2.09 – 2.26              | 2.21    | 2.22             | 2.18            | 2.15              | 2.08            | 2.04             | 2.01               |
| 2003 July        | 2.08   | 1.86 – 2.15              | 2.11              | 2.08 – 2.14              | 2.08    | 2.12             | 2.13            | 2.13              | 2.09            | 2.07             | 2.08               |
| 2003 Aug         | 2.09   | 2.04 – 2.50              | 2.12              | 2.10 – 2.15              | 2.10    | 2.10             | 2.12            | 2.14              | 2.17            | 2.21             | 2.28               |
| 2003 Sep         | 2.03   | 1.35 – 2.15              | 2.13              | 2.09 – 2.16              | 2.02    | 2.11             | 2.13            | 2.15              | 2.18            | 2.21             | 2.26               |
| 2003 Oct         | 2.02   | 1.40 – 2.11              | 2.13              | 2.09 – 2.16              | 2.01    | 2.08             | 2.10            | 2.14              | 2.17            | 2.23             | 2.30               |
| 2003 Nov         | 1.98   | 1.35 – 2.14              | 2.15              | 2.11 – 2.17              | 1.97    | 2.06             | 2.09            | 2.16              | 2.22            | 2.31             | 2.41               |

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

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

### 6 Euro-area retail bank interest rates \*, o, +

% pa; period averages

| Reporting period | Deposit rates |                            |                             |                         | Lending rates                |                |                            |               |                  |                    |
|------------------|---------------|----------------------------|-----------------------------|-------------------------|------------------------------|----------------|----------------------------|---------------|------------------|--------------------|
|                  | Overnight     | with an agreed maturity of |                             | redeemable at notice of |                              | to enterprises |                            | to households |                  |                    |
|                  |               | up to and including 1 year | up to and including 2 years | over 2 years            | up to and including 3 months | over 3 months  | up to and including 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 Sep         | 0.73          | 2.77                       | 2.77                        | 3.64                    | 2.13                         | 2.73           | 6.12                       | 5.61          | 9.85             | 5.38               |
| 2002 Oct         | 0.72          | 2.74                       | 2.74                        | 3.58                    | 2.11                         | 2.63           | 6.13                       | 5.54          | 9.72             | 5.26               |
| 2002 Nov         | 0.71          | 2.70                       | 2.69                        | 3.53                    | 2.11                         | 2.55           | 6.10                       | 5.50          | 9.70             | 5.21               |
| 2002 Dec         | 0.68          | 2.51                       | 2.51                        | 3.45                    | 2.05                         | 2.41           | 5.98                       | 5.34          | 9.58             | 5.10               |
| 2003 Jan         | 0.63          | 2.43                       | 2.42                        | 3.29                    | 2.04                         | 2.34           | 5.87                       | 5.27          | 9.48             | 4.91               |
| 2003 Feb         | 0.62          | 2.32                       | 2.32                        | 3.15                    | 2.02                         | 2.12           | 5.81                       | 5.18          | 9.39             | 4.77               |
| 2003 Mar         | 0.59          | 2.20                       | 2.19                        | 3.08                    | 1.97                         | 2.05           | 5.69                       | 5.17          | 9.29             | 4.69               |
| 2003 Apr         | 0.56          | 2.15                       | 2.14                        | 3.14                    | 1.93                         | 2.05           | 5.57                       | 5.14          | 9.24             | 4.70               |
| 2003 May         | 0.56          | 2.08                       | 2.08                        | 2.98                    | 1.91                         | 1.92           | 5.51                       | 5.01          | 9.22             | 4.56               |
| 2003 June        | 0.52          | 1.85                       | 1.84                        | 2.76                    | 1.83                         | 1.65           | 5.39                       | 4.86          | 9.15             | 4.34               |
| 2003 July +      | 0.46          | 1.78                       | 1.77                        | 2.65                    | 1.77                         | 1.48           | 5.26                       | 4.70          | 9.01             | 4.16               |
| 2003 Aug         | 0.46          | 1.75                       | 1.75                        | 2.50                    | 1.61                         | 1.43           | 5.24                       | 4.82          | 9.07             | 4.23               |
| 2003 Sep         | 0.46          | 1.73                       | 1.72                        | 2.54                    | 1.60                         | 1.41           | 5.24                       | 4.78          | 9.06             | 4.36               |

\* 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 euro-area countries. 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, which means that interest rates and weights always refer to the same month. — + From July 2003, the aggregated figures are partially based on national estimates. — 1 Euro area enlarged on 1 January 2001 to include Greece.

o Tables and notes taken from the ECB.

VI Interest rates

7 Interest rates and volumes for outstanding amounts and new business of German banks (MFIs) \*  
Outstanding amounts °

| End of month | Households' deposits              |                       |                                   |                       | Non-financial corporations' deposits |                       |                                   |                       |
|--------------|-----------------------------------|-----------------------|-----------------------------------|-----------------------|--------------------------------------|-----------------------|-----------------------------------|-----------------------|
|              | with an agreed maturity of        |                       |                                   |                       |                                      |                       |                                   |                       |
|              | up to and including 2 years       |                       | over 2 years                      |                       | up to and including 2 years          |                       | over 2 years                      |                       |
|              | Effective interest rate 1<br>% pa | Volume 2<br>€ million | Effective interest rate 1<br>% pa | Volume 2<br>€ million | Effective interest rate 1<br>% pa    | Volume 2<br>€ million | Effective interest rate 1<br>% pa | Volume 2<br>€ million |
| 2003 Jan     | 2.65                              | 151,997               | 3.33                              | 184,483               | 2.72                                 | 78,517                | 5.00                              | 30,799                |
| Feb          | 2.53                              | 149,588               | 3.33                              | 188,293               | 2.60                                 | 79,509                | 5.05                              | 30,693                |
| Mar          | 2.45                              | 147,530               | 3.31                              | 188,390               | 2.52                                 | 77,837                | 5.00                              | 29,937                |
| Apr          | 2.38                              | 144,900               | 3.30                              | 188,257               | 2.47                                 | 78,278                | 5.09                              | 29,035                |
| May          | 2.36                              | 144,074               | 3.28                              | 188,011               | 2.44                                 | 79,303                | 5.08                              | 28,165                |
| June         | 2.15                              | 139,931               | 3.27                              | 187,960               | 2.13                                 | 76,477                | 5.09                              | 28,180                |
| July         | 2.06                              | 137,602               | 3.25                              | 187,705               | 2.07                                 | 77,253                | 5.06                              | 28,346                |
| Aug          | 2.04                              | 135,705               | 3.24                              | 187,639               | 2.05                                 | 80,491                | 5.03                              | 28,452                |
| Sep          | 2.00                              | 133,458               | 3.23                              | 187,511               | 2.04                                 | 77,051                | 5.04                              | 29,069                |
| Oct          | 1.99                              | 131,553               | 3.22                              | 187,892               | 2.02                                 | 80,075                | 5.02                              | 29,042                |

| End of month | Housing loans to households 3     |                       |   |                       |                                   |                       | Consumer credit and other loans to households 4, 5 |                       |   |                       |                                   |                       |
|--------------|-----------------------------------|-----------------------|---|-----------------------|-----------------------------------|-----------------------|--|-----------------------|---|-----------------------|-----------------------------------|-----------------------|
|              | with a maturity of                |                       |   |                       |                                   |                       |  |                       |   |                       |                                   |                       |
|              | up to and including 1 year 6      |                       | over 1 year and up to and including 5 years |                       | over 5 years                      |                       | up to and including 1 year 6                       |                       | over 1 year and up to and including 5 years |                       | over 5 years                      |                       |
|              | Effective interest rate 1<br>% pa | Volume 2<br>€ million | Effective interest rate 1<br>% pa           | Volume 2<br>€ million | Effective interest rate 1<br>% pa | Volume 2<br>€ million | Effective interest rate 1<br>% pa                  | Volume 2<br>€ million | Effective interest rate 1<br>% pa           | Volume 2<br>€ million | Effective interest rate 1<br>% pa | Volume 2<br>€ million |
| 2003 Jan     | 5.86                              | 7,556                 | 5.46  | 31,290                | 5.96                              | 864,296               | 9.19   | 93,025                | 6.65  | 71,201                | 6.41                              | 333,989               |
| Feb          | 5.85                              | 7,392                 | 5.45  | 31,146                | 5.96                              | 865,776               | 9.36   | 92,205                | 6.63  | 71,146                | 6.43                              | 334,186               |
| Mar          | 5.83                              | 7,445                 | 5.41  | 31,086                | 5.95                              | 872,486               | 9.32   | 92,563                | 6.63  | 71,519                | 6.42                              | 327,047               |
| Apr          | 5.77                              | 7,375                 | 5.36  | 31,073                | 5.94                              | 872,835               | 9.21   | 91,072                | 6.61  | 71,614                | 6.42                              | 328,610               |
| May          | 5.70                              | 7,482                 | 5.32  | 31,264                | 5.93                              | 874,918               | 9.18   | 89,467                | 6.56  | 71,774                | 6.41                              | 328,951               |
| June         | 5.72                              | 7,870                 | 5.27  | 32,349                | 5.91                              | 874,476               | 9.19   | 91,794                | 6.55  | 70,545                | 6.40                              | 330,208               |
| July         | 5.53                              | 7,737                 | 5.20  | 32,621                | 5.88                              | 876,066               | 9.01   | 89,466                | 6.49  | 71,055                | 6.36                              | 332,014               |
| Aug          | 5.54                              | 7,963                 | 5.15  | 32,709                | 5.87                              | 877,689               | 8.91   | 87,862                | 6.40  | 71,011                | 6.34                              | 333,305               |
| Sep          | 5.48                              | 8,022                 | 5.11  | 32,871                | 5.85                              | 879,014               | 8.94   | 90,945                | 6.38  | 70,957                | 6.34                              | 333,058               |
| Oct          | 5.50                              | 7,772                 | 5.07  | 33,146                | 5.83                              | 882,459               | 8.87   | 89,275                | 6.36  | 70,622                | 6.32                              | 332,145               |

| End of month | Loans to non-financial corporations with a maturity of |                       |   |                       |                                   |                       |
|--------------|--|-----------------------|---|-----------------------|-----------------------------------|-----------------------|
|              | up to and including 1 year 6                           |                       | over 1 year and up to and including 5 years |                       | over 5 years                      |                       |
|              | Effective interest rate 1<br>% pa                      | Volume 2<br>€ million | Effective interest rate 1<br>% pa           | Volume 2<br>€ million | Effective interest rate 1<br>% pa | Volume 2<br>€ million |
| 2003 Jan     | 5.22   | 205,132               | 4.93  | 88,111                | 5.55                              | 491,747               |
| Feb          | 5.32   | 203,528               | 4.96  | 87,569                | 5.54                              | 491,589               |
| Mar          | 5.25   | 200,784               | 4.90  | 87,358                | 5.51                              | 488,963               |
| Apr          | 5.19   | 197,032               | 4.84  | 87,555                | 5.49                              | 490,877               |
| May          | 5.16   | 194,503               | 4.81  | 87,344                | 5.47                              | 491,026               |
| June         | 5.05   | 200,061               | 4.68  | 87,487                | 5.45                              | 487,708               |
| July         | 4.92   | 192,725               | 4.58  | 87,735                | 5.42                              | 487,473               |
| Aug          | 4.89   | 188,935               | 4.54  | 88,871                | 5.40                              | 489,036               |
| Sep          | 4.88   | 193,086               | 4.51  | 88,151                | 5.39                              | 486,570               |
| Oct          | 4.83   | 188,695               | 4.48  | 88,248                | 5.37                              | 487,583               |

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

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

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

| Households' deposits |                                |                            |                                |   |                                |                    |                                |                              |                                |                    |                                |                    |
|----------------------|--------------------------------|----------------------------|--------------------------------|---|--------------------------------|--------------------|--------------------------------|------------------------------|--------------------------------|--------------------|--------------------------------|--------------------|
| Overnight            |                                | with an agreed maturity of |                                |   |                                |                    |                                | redeemable at notice of 8    |                                |                    |                                |                    |
|                      |                                | up to and including 1 year |                                | over 1 year and up to and including 2 years |                                | over 2 years       |                                | up to and including 3 months |                                | over 3 months      |                                |                    |
| Reporting period     | Effective interest rate 1 % pa | Volume 2 € million         | Effective interest rate 1 % pa | Volume 7 € million                          | Effective interest rate 1 % pa | Volume 7 € million | Effective interest rate 1 % pa | Volume 7 € million           | Effective interest rate 1 % pa | Volume 2 € million | Effective interest rate 1 % pa | Volume 2 € million |
| 2003 Jan             | 1.20                           | 367,117                    | 2.60                           | 38,283                                      | 3.06                           | 2,532              | 3.52                           | 3,568                        | 2.39                           | 475,951            | 3.31                           | 99,697             |
| Feb                  | 1.25                           | 373,381                    | 2.42                           | 30,394                                      | 2.89                           | 1,263              | 3.17                           | 3,649                        | 2.36                           | 478,914            | 3.27                           | 98,505             |
| Mar                  | 1.24                           | 378,520                    | 2.37                           | 34,735                                      | 2.99                           | 1,061              | 2.99                           | 2,430                        | 2.28                           | 480,503            | 3.23                           | 96,972             |
| Apr                  | 1.21                           | 380,747                    | 2.30                           | 34,394                                      | 3.01                           | 1,009              | 2.99                           | 2,876                        | 2.28                           | 481,578            | 3.17                           | 94,447             |
| May                  | 1.20                           | 385,009                    | 2.29                           | 30,733                                      | 2.69                           | 886                | 2.92                           | 4,288                        | 2.21                           | 482,057            | 3.13                           | 92,895             |
| June                 | 1.16                           | 389,213                    | 2.13                           | 31,655                                      | 2.69                           | 767                | 2.82                           | 3,585                        | 2.16                           | 482,986            | 3.05                           | 91,487             |
| July                 | 1.06                           | 389,222                    | 1.98                           | 29,175                                      | 2.54                           | 665                | 2.63                           | 1,689                        | 2.11                           | 484,903            | 2.97                           | 89,440             |
| Aug                  | 1.05                           | 394,794                    | 2.07                           | 25,650                                      | 2.59                           | 627                | 2.68                           | 1,378                        | 2.08                           | 487,501            | 2.92                           | 87,902             |
| Sep                  | 1.06                           | 393,137                    | 1.88                           | 28,352                                      | 2.46                           | 679                | 2.73                           | 1,891                        | 2.04                           | 488,412            | 2.88                           | 87,195             |
| Oct                  | 1.07                           | 395,533                    | 1.94                           | 28,477                                      | 2.47                           | 986                | 2.93                           | 3,332                        | 2.10                           | 489,364            | 2.83                           | 87,310             |

| Non-financial corporations' deposits |                                |                            |                                |   |                                |                    |                                |                    |  |
|--------------------------------------|--------------------------------|----------------------------|--------------------------------|---|--------------------------------|--------------------|--------------------------------|--------------------|--|
| Overnight                            |                                | with an agreed maturity of |                                |   |                                |                    |                                |                    |  |
|                                      |                                | up to and including 1 year |                                | over 1 year and up to and including 2 years |                                | over 2 years       |                                |                    |  |
| Reporting period                     | Effective interest rate 1 % pa | Volume 2 € million         | Effective interest rate 1 % pa | Volume 7 € million                          | Effective interest rate 1 % pa | Volume 7 € million | Effective interest rate 1 % pa | Volume 7 € million |  |
| 2003 Jan                             | 1.42                           | 114,861                    | 2.71                           | 45,720                                      | 4.64                           | 307                | 4.36                           | 1,133              |  |
| Feb                                  | 1.47                           | 115,231                    | 2.62                           | 39,388                                      | 3.35                           | 196                | 4.48                           | 843                |  |
| Mar                                  | 1.40                           | 112,327                    | 2.48                           | 31,973                                      | 2.59                           | 259                | 4.03                           | 1,664              |  |
| Apr                                  | 1.39                           | 115,850                    | 2.38                           | 33,955                                      | 2.47                           | 196                | 3.54                           | 1,681              |  |
| May                                  | 1.39                           | 118,034                    | 2.40                           | 33,417                                      | 2.43                           | 56                 | 3.40                           | 502                |  |
| June                                 | 1.25                           | 121,685                    | 2.05                           | 41,507                                      | 2.29                           | 322                | 3.30                           | 887                |  |
| July                                 | 1.16                           | 120,786                    | 2.03                           | 61,029                                      | 2.02                           | 109                | 4.23                           | 424                |  |
| Aug                                  | 1.16                           | 118,994                    | 2.00                           | 40,582                                      | 2.52                           | 187                | 3.68                           | 2,473              |  |
| Sep                                  | 1.15                           | 124,565                    | 1.94                           | 34,584                                      | 2.61                           | 210                | 3.92                           | 1,179              |  |
| Oct                                  | 1.15                           | 127,129                    | 1.93                           | 40,008                                      | 2.41                           | 156                | 4.02                           | 4,523              |  |

| Loans to households                               |                                |                                |   |                                |                    |                                |  |                                |   |                                |                    |                                |                    |
|---|--------------------------------|--------------------------------|---|--------------------------------|--------------------|--------------------------------|--|--------------------------------|---|--------------------------------|--------------------|--------------------------------|--------------------|
| Consumer loans with an initial rate fixation of 4 |                                |                                |   |                                |                    |                                | Other loans with an initial rate fixation of 5 |                                |   |                                |                    |                                |                    |
| Total   | up to and including 1 year 10  |                                | over 1 year and up to and including 5 years |                                | over 5 years       |                                | up to and including 1 year 10                  |                                | over 1 year and up to and including 5 years |                                | over 5 years       |                                |                    |
| Reporting period                                  | Effective interest rate 9 % pa | Effective interest rate 1 % pa | Volume 7 € million                          | Effective interest rate 1 % pa | Volume 7 € million | Effective interest rate 1 % pa | Volume 7 € million                             | Effective interest rate 1 % pa | Volume 7 € million                          | Effective interest rate 1 % pa | Volume 7 € million | Effective interest rate 1 % pa | Volume 7 € million |
| 2003 Jan  | 7.78                           | 5.87                           | 3,776                                       | 6.69                           | 4,415              | 8.88                           | 2,912  | 4.91                           | 16,141                                      | 5.53                           | 1,686              | 5.76                           | 2,290              |
| Feb   | 7.90                           | 5.78                           | 2,160                                       | 6.71                           | 5,214              | 8.92                           | 3,136  | 4.45                           | 9,944                                       | 5.70                           | 1,485              | 5.51                           | 2,437              |
| Mar   | 7.84                           | 5.78                           | 2,441                                       | 6.67                           | 5,053              | 8.72                           | 3,966  | 4.66                           | 13,036                                      | 5.35                           | 1,619              | 5.39                           | 3,140              |
| Apr   | 7.82                           | 5.68                           | 2,303                                       | 6.67                           | 4,880              | 8.83                           | 4,109  | 4.65                           | 8,388                                       | 5.27                           | 1,834              | 5.47                           | 2,764              |
| May   | 7.87                           | 5.71                           | 1,520                                       | 6.69                           | 4,796              | 8.94                           | 3,489  | 4.22                           | 8,472                                       | 5.43                           | 1,546              | 5.39                           | 2,637              |
| June  | 7.76                           | 5.48                           | 2,443                                       | 6.64                           | 4,936              | 8.87                           | 3,773  | 3.80                           | 10,157                                      | 5.00                           | 1,603              | 4.93                           | 2,973              |
| July  | 7.83                           | 5.58                           | 1,913                                       | 6.59                           | 5,969              | 8.75                           | 4,405  | 3.76                           | 9,268                                       | 4.94                           | 1,802              | 5.06                           | 2,654              |
| Aug   | 7.73                           | 5.57                           | 1,388                                       | 6.36                           | 4,844              | 8.66                           | 3,658  | 3.84                           | 7,060                                       | 4.96                           | 1,461              | 5.03                           | 2,316              |
| Sep   | 7.65                           | 5.41                           | 1,785                                       | 6.33                           | 5,374              | 8.36                           | 4,575  | 3.69                           | 9,281                                       | 4.94                           | 1,693              | 5.24                           | 2,684              |
| Oct   | 7.52                           | 5.26                           | 2,631                                       | 6.33                           | 5,095              | 8.42                           | 4,398  | 3.72                           | 11,679                                      | 5.00                           | 3,368              | 5.26                           | 2,543              |

For footnotes \* and 1 to 6, see p 45\*. — + In the case of deposits with an agreed maturity and all loans excluding overdrafts, new business covers all new agreements between households or non-financial corporations and the bank. This includes all financial arrangements in which terms have been agreed for the first time in the reporting month as well as all newly negotiated (but extant) deposit and lending contracts. The following cases are not regarded as new business (ie they are included in outstanding amounts): (a) Prolongations of existing deposit and loan contracts that are carried out automatically without any active involvement of the households or non-financial corporations; (b) Changes in variable interest rates caused by pre-scheduled automatic interest rate adjustments; (c) Changes from fixed to floating interest rates or vice versa which have been agreed at the beginning of the contract. The interest rates are calculated as volume-

weighted average rates across all new agreements concluded during the reporting month. In the case of overnight deposits, deposits redeemable at notice and overdrafts, new business is collected in the same way as outstanding amounts for the sake of simplicity. This means that all outstanding deposit and lending business at the end of the month has to be incorporated in the calculation of average rates of interest. — 7 Estimated. The volume of new business is extrapolated to form the underlying total using the Horvitz-Thompson estimator. — 8 Including fidelity and growth premia. — 9 Annual percentage rate of charge as defined in Directive 87/102/EEC, which contains other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. — 10 Including variable rate loans; excluding overdrafts.

VI Interest rates

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

| Loans to households (cont'd) |                                |  |                                |                                |                    |   |                    |   |                    |                                |                    |
|------------------------------|--------------------------------|--|--------------------------------|--------------------------------|--------------------|---|--------------------|---|--------------------|--------------------------------|--------------------|
| Overdrafts 11                |                                | Housing loans with an initial rate fixation of 3 |                                |                                |                    |   |                    |   |                    |                                |                    |
|                              |                                | Total  |                                | up to and including 1 year 10  |                    | over 1 year and up to and including 5 years |                    | over 5 years and up to and including 10 years |                    | over 10 years                  |                    |
| Reporting period             | Effective interest rate 1 % pa | Volume 12 € million                              | Effective interest rate 9 % pa | Effective interest rate 1 % pa | Volume 7 € million | Effective interest rate 1 % pa              | Volume 7 € million | Effective interest rate 1 % pa                | Volume 7 € million | Effective interest rate 1 % pa | Volume 7 € million |
| 2003 Jan                     | 10.57                          | 66,323   | 5.39                           | 5.45                           | 3,113              | 4.94  | 2,871              | 5.39  | 6,402              | 5.38                           | 3,161              |
| Feb                          | 10.84                          | 65,329   | 5.18                           | 5.27                           | 2,151              | 4.76  | 2,260              | 5.19  | 4,859              | 5.19                           | 3,228              |
| Mar                          | 10.73                          | 66,616   | 5.07                           | 5.27                           | 2,057              | 4.60  | 2,559              | 5.05  | 6,252              | 5.12                           | 3,342              |
| Apr                          | 10.71                          | 64,751   | 5.04                           | 5.23                           | 2,321              | 4.48  | 3,135              | 5.03  | 7,423              | 5.17                           | 3,661              |
| May                          | 10.58                          | 62,766   | 4.97                           | 5.17                           | 1,697              | 4.46  | 2,676              | 4.97  | 4,755              | 5.03                           | 3,151              |
| June                         | 10.65                          | 64,982   | 4.82                           | 5.00                           | 2,253              | 4.37  | 2,685              | 4.80  | 5,062              | 4.85                           | 3,149              |
| July                         | 10.44                          | 63,287   | 4.69                           | 4.58                           | 2,805              | 4.16  | 3,589              | 4.70  | 6,864              | 4.85                           | 3,973              |
| Aug                          | 10.38                          | 63,305   | 4.79                           | 4.73                           | 1,695              | 4.25  | 2,701              | 4.81  | 5,441              | 4.91                           | 3,600              |
| Sep                          | 10.47                          | 64,592   | 4.90                           | 4.63                           | 2,033              | 4.52  | 3,166              | 4.96  | 6,143              | 5.03                           | 3,584              |
| Oct                          | 10.41                          | 62,939   | 4.90                           | 4.44                           | 2,463              | 4.48  | 3,292              | 5.00  | 6,201              | 5.08                           | 3,200              |

| Loans to non-financial corporations |                                |  |                                |   |                                |                    |                                |                    |
|-------------------------------------|--------------------------------|--|--------------------------------|---|--------------------------------|--------------------|--------------------------------|--------------------|
| Overdrafts 11                       |                                | Other loans up to and including € 1 million with an initial rate fixation of 5. 13 |                                |   |                                |                    |                                |                    |
|                                     |                                | up to and including 1 year 10  |                                | over 1 year and up to and including 5 years |                                | over 5 years       |                                |                    |
| Reporting period                    | Effective interest rate 1 % pa | Volume 12 € million  | Effective interest rate 1 % pa | Volume 7 € million                          | Effective interest rate 1 % pa | Volume 7 € million | Effective interest rate 1 % pa | Volume 7 € million |
| 2003 Jan                            | 6.73                           | 96,563   | 5.42                           | 8,671                                       | 5.29                           | 1,410              | 5.36                           | 1,636              |
| Feb                                 | 6.84                           | 96,831   | 4.94                           | 8,189                                       | 5.28                           | 1,134              | 5.32                           | 1,469              |
| Mar                                 | 6.76                           | 94,106   | 4.98                           | 8,664                                       | 5.27                           | 1,530              | 5.28                           | 2,577              |
| Apr                                 | 6.71                           | 91,535   | 5.06                           | 8,346                                       | 5.18                           | 1,489              | 5.26                           | 1,645              |
| May                                 | 6.64                           | 90,296   | 4.80                           | 7,566                                       | 5.11                           | 1,235              | 5.16                           | 1,699              |
| June                                | 6.60                           | 93,175   | 4.49                           | 7,813                                       | 4.94                           | 1,008              | 5.11                           | 1,483              |
| July                                | 6.51                           | 88,185   | 4.39                           | 7,881                                       | 4.88                           | 1,575              | 4.90                           | 1,620              |
| Aug                                 | 6.54                           | 86,025   | 4.36                           | 5,782                                       | 4.91                           | 1,626              | 4.93                           | 1,714              |
| Sep                                 | 6.40                           | 88,489   | 4.52                           | 7,119                                       | 5.00                           | 1,205              | 5.02                           | 1,671              |
| Oct                                 | 6.47                           | 83,874   | 4.51                           | 7,345                                       | 4.99                           | 1,471              | 5.08                           | 1,868              |

| Loans to non-financial corporations (cont'd)                        |                                |   |                                |                    |                                |                    |                    |
|---|--------------------------------|---|--------------------------------|--------------------|--------------------------------|--------------------|--------------------|
| Other loans over € 1 million with an initial rate fixation of 5. 13 |                                |   |                                |                    |                                |                    |                    |
| up to and including 1 year 10                                       |                                | over 1 year and up to and including 5 years |                                | over 5 years       |                                |                    |                    |
| Reporting period  | Effective interest rate 1 % pa | Volume 7 € million                          | Effective interest rate 1 % pa | Volume 7 € million | Effective interest rate 1 % pa | Volume 7 € million | Volume 7 € million |
| 2003 Jan  | 4.05                           | 42,168                                      | 4.27                           | 3,681              | 4.93                           | 4,988              |                    |
| Feb   | 3.88                           | 33,419                                      | 4.62                           | 4,027              | 4.96                           | 4,321              |                    |
| Mar   | 3.89                           | 37,816                                      | 4.86                           | 3,283              | 4.72                           | 4,631              |                    |
| Apr   | 3.87                           | 35,932                                      | 4.12                           | 2,944              | 4.85                           | 5,828              |                    |
| May   | 3.62                           | 31,599                                      | 3.80                           | 3,613              | 4.61                           | 6,152              |                    |
| June  | 3.25                           | 38,751                                      | 3.89                           | 3,627              | 4.26                           | 6,164              |                    |
| July  | 3.32                           | 33,140                                      | 3.91                           | 2,885              | 4.27                           | 6,336              |                    |
| Aug   | 3.36                           | 27,749                                      | 3.84                           | 2,478              | 4.50                           | 4,873              |                    |
| Sep   | 3.24                           | 34,013                                      | 3.84                           | 3,239              | 4.72                           | 4,921              |                    |
| Oct   | 3.25                           | 34,631                                      | 4.06                           | 3,284              | 4.63                           | 5,125              |                    |

For footnotes \* and 1 to 6, see p 45\*. For footnotes + and 7 to 10, see p 46\*. — 11 Overdrafts are defined as debit balances on current accounts. They include all bank overdrafts regardless of whether they are within or beyond the limits agreed between customers and the bank. — 12 Estimated.

The volume of outstanding amounts reported is extrapolated to form the underlying total using the Horvitz-Thompson estimator. — 13 The amount refers to the single loan transaction considered as new business.

## VII Capital market

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

| Debt securities |                         |                            |                      |                  |                          |         |                           |  |             |                                     |         |                 |
|-----------------|-------------------------|----------------------------|----------------------|------------------|--------------------------|---------|---------------------------|--|-------------|-------------------------------------|---------|-----------------|
| Period          | Sales                   |                            |                      |                  |                          |         | Purchases                 |  |             |                                     |         |                 |
|                 | Sales = total purchases | Domestic debt securities 1 |                      |                  |                          |         | Foreign debt securities 3 | Residents  |             |                                     |         | Non-residents 7 |
|                 |                         | Total                      | Bank debt securities | Industrial bonds | Public debt securities 2 | Total 4 |                           | Credit institutions including building and loan assoc. 5 | Non-banks 6 | Bundesbank open market operations 5 |         |                 |
| DM million      |                         |                            |                      |                  |                          |         |                           |  |             |                                     |         |                 |
| 1990            | 244,827                 | 220,340                    | 136,799              | – 67             | 83,609                   | 24,487  | 225,066                   | 91,833   | 133,266     | – 33                                | 19,763  |                 |
| 1991            | 231,965                 | 219,346                    | 131,670              | – 667            | 87,011                   | 12,619  | 173,099                   | 45,095   | 127,310     | – 694                               | 58,866  |                 |
| 1992            | 291,762                 | 284,054                    | 106,857              | – 175            | 177,376                  | 7,708   | 170,873                   | 132,236  | 37,368      | – 1,269                             | 120,887 |                 |
| 1993            | 395,110                 | 382,571                    | 151,812              | – 200            | 230,560                  | 12,539  | 183,195                   | 164,436  | 20,095      | – 1,336                             | 211,915 |                 |
| 1994            | 303,339                 | 276,058                    | 117,185              | – 65             | 158,939                  | 27,281  | 279,989                   | 126,808  | 154,738     | – 1,557                             | 23,349  |                 |
| 1995            | 227,099                 | 203,029                    | 162,538              | – 350            | 40,839                   | 24,070  | 141,282                   | 49,193   | 94,409      | – 2,320                             | 85,815  |                 |
| 1996            | 254,359                 | 233,519                    | 191,341              | – 649            | 41,529                   | 20,840  | 148,250                   | 117,352  | 31,751      | – 853                               | 106,109 |                 |
| 1997            | 332,655                 | 250,688                    | 184,911              | – 1,563          | 64,214                   | 81,967  | 204,378                   | 144,177  | 60,201      | –                                   | 128,276 |                 |
| 1998            | 418,841                 | 308,201                    | 254,367              | – 3,143          | 50,691                   | 110,640 | 245,802                   | 203,342  | 42,460      | –                                   | 173,038 |                 |
| € million       |                         |                            |                      |                  |                          |         |                           |  |             |                                     |         |                 |
| 1999            | 292,663                 | 198,068                    | 156,399              | – 2,184          | 39,485                   | 94,595  | 155,766                   | 74,728   | 81,038      | –                                   | 136,898 |                 |
| 2000            | 226,594                 | 157,994                    | 120,154              | – 12,605         | 25,234                   | 68,600  | 154,089                   | 91,447   | 62,642      | –                                   | 72,505  |                 |
| 2001            | 180,899                 | 86,656                     | 55,918               | – 14,473         | 16,262                   | 94,245  | 114,467                   | 35,848   | 78,619      | –                                   | 66,432  |                 |
| 2002            | 180,957                 | 124,035                    | 47,296               | – 14,506         | 62,235                   | 56,922  | 91,562                    | 13,536   | 78,026      | –                                   | 89,395  |                 |
| 2003 Aug        | – 7,923                 | – 8,827                    | – 10,818             | – 1,143          | 849                      | 904     | 640                       | – 14,625   | 15,265      | –                                   | 8,563   |                 |
| Sep             | 18,119                  | 12,963                     | 9,058                | – 267            | 3,638                    | 5,156   | 16,404                    | – 12,630   | 3,774       | –                                   | 1,715   |                 |
| Oct             | 36,746                  | 26,957                     | 10,387               | – 4,246          | 12,324                   | 9,789   | 17,126                    | – 12,463   | 4,663       | –                                   | 19,620  |                 |

| Shares     |                         |                   |                  |           |                          |             |   |                  |  |
|------------|-------------------------|-------------------|------------------|-----------|--------------------------|-------------|---|------------------|--|
| Period     | Sales                   |                   |                  | Purchases |                          |             |   |                  |  |
|            | Sales = total purchases | Domestic shares 8 | Foreign shares 9 | Residents |                          |             |   | Non-residents 12 |  |
|            |                         |                   |                  | Total 10  | Credit institutions 5 11 | Non-banks 6 |   |                  |  |
| DM million |                         |                   |                  |           |                          |             |   |                  |  |
| 1990       | 50,070                  | 28,021            | 22,048           | 52,631    | 7,215                    | 45,416      | – | 2,561            |  |
| 1991       | 33,478                  | 13,317            | 20,161           | 32,247    | 2,466                    | 29,781      | – | 1,230            |  |
| 1992       | 32,595                  | 17,226            | 15,370           | 40,651    | 2,984                    | 37,667      | – | 8,055            |  |
| 1993       | 39,355                  | 19,512            | 19,843           | 30,871    | 4,133                    | 26,738      | – | 8,485            |  |
| 1994       | 55,125                  | 29,160            | 25,966           | 54,466    | 1,622                    | 52,844      | – | 659              |  |
| 1995       | 46,422                  | 23,600            | 22,822           | 49,354    | 11,945                   | 37,409      | – | 2,931            |  |
| 1996       | 72,491                  | 34,212            | 38,280           | 55,962    | 12,627                   | 43,335      | – | 16,529           |  |
| 1997       | 119,522                 | 22,239            | 97,280           | 96,844    | 8,547                    | 88,297      | – | 22,677           |  |
| 1998       | 249,504                 | 48,796            | 200,708          | 149,151   | 20,252                   | 128,899     | – | 100,352          |  |
| € million  |                         |                   |                  |           |                          |             |   |                  |  |
| 1999       | 150,013                 | 36,010            | 114,005          | 103,136   | 18,637                   | 84,499      | – | 46,877           |  |
| 2000       | 139,704                 | 22,733            | 116,973          | 159,528   | 23,293                   | 136,235     | – | 19,826           |  |
| 2001       | 82,286                  | 17,575            | 64,714           | – 2,127   | 14,714                   | 12,587      | – | 84,412           |  |
| 2002       | 52,185                  | 9,232             | 42,954           | – 30,444  | – 23,236                 | 53,680      | – | 21,740           |  |
| 2003 Aug   | 391                     | 125               | 266              | – 1,649   | – 380                    | 1,269       | – | 2,040            |  |
| Sep        | 1,002                   | 1,286             | – 284            | – 278     | – 982                    | 1,260       | – | 724              |  |
| Oct        | 2,290                   | 744               | 1,546            | – 9,957   | – 454                    | 10,411      | – | 12,247           |  |

\* 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 (Hypothekendarlehen) | Communal bonds (Öffentliche Pfandbriefe) | Debt securities issued by specialised credit institutions | Other bank debt securities |                    |                          |  |        |        |
| <b>Gross sales 4</b>   |                        |                          |                                     |  |   |                            |                    |                          |  |        |        |
| 1990   | 428,698                | 286,709                  | 14,923                              | 70,701                                   | 89,755  | 111,326                    | -                  | 141,990                  | 35,168   |        |        |
| 1991   | 442,089                | 292,092                  | 19,478                              | 91,489                                   | 80,738  | 100,386                    | 707                | 149,288                  | 32,832   |        |        |
| 1992   | 572,767                | 318,522                  | 33,633                              | 134,363                                  | 49,195  | 101,333                    | -                  | 254,244                  | 57,282   |        |        |
| 1993   | 733,126                | 434,829                  | 49,691                              | 218,496                                  | 34,028  | 132,616                    | 457                | 297,841                  | 87,309   |        |        |
| 1994   | 627,331                | 412,585                  | 44,913                              | 150,115                                  | 39,807  | 177,750                    | 486                | 214,261                  | 61,465   |        |        |
| 1995   | 620,120                | 470,583                  | 43,287                              | 208,844                                  | 41,571  | 176,877                    | 200                | 149,338                  | 102,719  |        |        |
| 1996   | 731,992                | 563,076                  | 41,439                              | 246,546                                  | 53,508  | 221,582                    | 1,742              | 167,173                  | 112,370  |        |        |
| 1997   | 846,567                | 621,683                  | 53,168                              | 276,755                                  | 54,829  | 236,933                    | 1,915              | 222,972                  | 114,813  |        |        |
| 1998   | 1,030,827              | 789,035                  | 71,371                              | 344,609                                  | 72,140  | 300,920                    | 3,392              | 238,400                  | 149,542  |        |        |
| € million  |                        |                          |                                     |  |   |                            |                    |                          |  |        |        |
| 1999   | 571,269                | 448,216                  | 27,597                              | 187,661                                  | 59,760  | 173,200                    | 2,570              | 120,483                  | 57,202   |        |        |
| 2000   | 659,148                | 500,895                  | 34,528                              | 143,107                                  | 94,556  | 228,703                    | 8,114              | 150,137                  | 31,597   |        |        |
| 2001   | 687,988                | 505,646                  | 34,782                              | 112,594                                  | 106,166   | 252,103                    | 11,328             | 171,012                  | 10,605   |        |        |
| 2002   | 818,725                | 569,232                  | 41,496                              | 119,880                                  | 117,506   | 290,353                    | 17,574             | 231,923                  | 10,313   |        |        |
| 2003 July  | 91,686                 | 63,280                   | 4,410                               | 8,695                                    | 16,651  | 33,525                     | 1,778              | 26,628                   | -  |        |        |
| Aug  | 59,741                 | 43,662                   | 1,936                               | 9,084                                    | 11,248  | 21,394                     | 810                | 15,269                   | -  |        |        |
| Sep  | 79,597                 | 55,626                   | 4,795                               | 10,870                                   | 12,361  | 27,600                     | 632                | 23,339                   | -  |        |        |
| Oct  | 92,016                 | 59,710                   | 3,240                               | 6,347                                    | 12,925  | 37,198                     | 1,159              | 31,148                   | 1,500  |        |        |
| <b>of which: Debt securities with a maturity of over 4 years 5</b> |                        |                          |                                     |  |   |                            |                    |                          |  |        |        |
| 1990   | 272,642                | 133,347                  | 10,904                              | 43,250                                   | 26,767  | 52,425                     | -                  | 139,295                  | 29,791   |        |        |
| 1991   | 303,326                | 172,171                  | 11,911                              | 65,642                                   | 54,878  | 39,741                     | 707                | 130,448                  | 22,772   |        |        |
| 1992   | 430,479                | 211,775                  | 28,594                              | 99,627                                   | 40,267  | 43,286                     | -                  | 218,703                  | 51,939   |        |        |
| 1993   | 571,533                | 296,779                  | 43,365                              | 160,055                                  | 26,431  | 66,923                     | 230                | 274,524                  | 82,049   |        |        |
| 1994   | 429,369                | 244,806                  | 36,397                              | 109,732                                  | 29,168  | 69,508                     | 306                | 184,255                  | 53,351   |        |        |
| 1995   | 409,469                | 271,763                  | 30,454                              | 141,629                                  | 28,711  | 70,972                     | 200                | 137,503                  | 85,221   |        |        |
| 1996   | 473,560                | 322,720                  | 27,901                              | 167,811                                  | 35,522  | 91,487                     | 1,702              | 149,139                  | 92,582   |        |        |
| 1997   | 563,333                | 380,470                  | 41,189                              | 211,007                                  | 41,053  | 87,220                     | 1,820              | 181,047                  | 98,413   |        |        |
| 1998   | 694,414                | 496,444                  | 59,893                              | 288,619                                  | 54,385  | 93,551                     | 2,847              | 195,122                  | 139,645  |        |        |
| € million  |                        |                          |                                     |  |   |                            |                    |                          |  |        |        |
| 1999   | 324,888                | 226,993                  | 16,715                              | 124,067                                  | 37,778  | 48,435                     | 2,565              | 95,331                   | 44,013   |        |        |
| 2000   | 319,330                | 209,187                  | 20,724                              | 102,664                                  | 25,753  | 60,049                     | 6,727              | 103,418                  | 27,008   |        |        |
| 2001   | 299,751                | 202,337                  | 16,619                              | 76,341                                   | 42,277  | 67,099                     | 7,479              | 89,933                   | 6,480  |        |        |
| 2002   | 309,157                | 176,486                  | 16,338                              | 59,459                                   | 34,795  | 65,892                     | 12,149             | 120,527                  | 9,213  |        |        |
| 2003 July  | 36,234                 | 21,806                   | 1,825                               | 2,727                                    | 9,622   | 7,631                      | 1,500              | 12,928                   | -  |        |        |
| Aug  | 24,361                 | 16,156                   | 965                                 | 3,871                                    | 6,108   | 5,212                      | 657                | 7,548                    | -  |        |        |
| Sep  | 29,022                 | 20,045                   | 2,205                               | 5,841                                    | 3,387   | 8,612                      | 43                 | 8,934                    | -  |        |        |
| Oct  | 33,947                 | 14,192                   | 749                                 | 2,290                                    | 1,758   | 9,396                      | 473                | 19,281                   | 1,500  |        |        |
| <b>Net sales 6</b>   |                        |                          |                                     |  |   |                            |                    |                          |  |        |        |
| 1990   | 226,707                | 140,327                  | -                                   | 3,922                                    | -   | 72                         | 73,287             | 71,036                   | 67   | 86,449 | 21,717 |
| 1991   | 227,822                | 139,396                  | 4,729                               | 22,290                                   | 65,985  | 46,390                     | 558                | 87,868                   | 18,583   |        |        |
| 1992   | 304,751                | 115,786                  | 13,104                              | 58,235                                   | 19,585  | 24,864                     | 175                | 189,142                  | 34,114   |        |        |
| 1993   | 403,212                | 159,982                  | 22,496                              | 122,917                                  | -   | 13,156                     | 180                | 243,049                  | 43,701   |        |        |
| 1994   | 270,088                | 116,519                  | 18,184                              | 54,316                                   | -   | 6,897                      | 62                 | 153,630                  | 21,634   |        |        |
| 1995   | 205,482                | 173,797                  | 18,260                              | 96,125                                   | 3,072   | 56,342                     | 354                | 32,039                   | 61,020   |        |        |
| 1996   | 238,427                | 195,058                  | 11,909                              | 121,929                                  | 6,020   | 55,199                     | 585                | 42,788                   | 69,951   |        |        |
| 1997   | 257,521                | 188,525                  | 16,471                              | 115,970                                  | 12,476  | 43,607                     | 1,560              | 67,437                   | 63,181   |        |        |
| 1998   | 327,991                | 264,627                  | 22,538                              | 162,519                                  | 18,461  | 61,111                     | 3,118              | 60,243                   | 84,308   |        |        |
| € million  |                        |                          |                                     |  |   |                            |                    |                          |  |        |        |
| 1999   | 209,096                | 170,069                  | 2,845                               | 80,230                                   | 31,754  | 55,238                     | 2,185              | 36,840                   | 22,728   |        |        |
| 2000   | 155,615                | 122,774                  | 5,937                               | 29,999                                   | 30,089  | 56,751                     | 7,320              | 25,522                   | -  | 16,705 |        |
| 2001   | 84,122                 | 60,905                   | 6,932                               | 9,254                                    | 28,808  | 34,416                     | 8,739              | 14,479                   | -  | 30,657 |        |
| 2002   | 131,976                | 56,393                   | 7,936                               | 26,806                                   | 20,707  | 54,561                     | 14,306             | 61,277                   | -  | 44,546 |        |
| 2003 July  | 18,004                 | 11,754                   | 1,117                               | 3,774                                    | 5,454   | 8,957                      | 1,276              | 4,974                    | -  | 6,254  |        |
| Aug  | 6,667                  | 9,184                    | 993                                 | 886                                      | 3,240   | 10,545                     | 725                | 1,792                    | -  | 1,233  |        |
| Sep  | 9,794                  | 9,725                    | 1,682                               | 1,645                                    | 3,626   | 6,062                      | 230                | 161                      | -  | 4,765  |        |
| Oct  | 27,014                 | 7,854                    | 1,366                               | 6,267                                    | 4,983   | 10,504                     | 795                | 18,365                   | -  | 2,967  |        |

\* 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/<br>Maturity<br>in years | Bank debt securities <sup>1</sup> |                             |   |   |  |                               |        | Industrial<br>bonds | Public<br>debt securities | Memo item:<br>Foreign DM/euro<br>bonds issued<br>by German-<br>managed<br>syndicates |
|---|-----------------------------------|-----------------------------|---|---|--|-------------------------------|--------|---------------------|---------------------------|--|
|   | Total                             | All bank<br>debt securities | Mortgage<br>bonds<br>(Hypotheken-<br>pfandbriefe) | Communal<br>bonds<br>(Öffentliche<br>Pfandbriefe) | Debt securities of<br>specialised<br>credit institutions | Other bank<br>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 Aug                                      | 2,575,022                         | 1,591,710                   | 158,840   | 626,502   | 256,245  | 550,123                       | 52,916 | 930,395             | 208,261                   |  |
| Sep   | 2,584,816                         | 1,601,436                   | 160,522   | 624,858   | 259,871  | 556,185                       | 53,146 | 930,234             | 203,497                   |  |
| Oct   | 2,611,829                         | 1,609,289                   | 159,156   | 618,591   | 264,854  | 566,688                       | 53,941 | 948,599             | 200,530                   |  |

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

|                    | 938,461 | 634,430 | 52,769 | 238,148 | 71,105 | 272,406 | 18,565 | 285,467 | 64,906 |
|--------------------|---------|---------|--------|---------|--------|---------|--------|---------|--------|
| less than 2        | 619,084 | 426,155 | 46,607 | 183,557 | 80,129 | 115,864 | 14,306 | 178,623 | 42,998 |
| 2 to less than 4   | 426,738 | 258,979 | 33,491 | 103,743 | 49,479 | 72,264  | 5,247  | 162,515 | 56,664 |
| 4 to less than 6   | 250,375 | 135,685 | 17,753 | 59,223  | 21,445 | 37,264  | 7,410  | 107,280 | 20,873 |
| 6 to less than 8   | 189,439 | 74,503  | 7,887  | 20,794  | 16,966 | 28,856  | 5,453  | 109,483 | 5,995  |
| 8 to less than 10  | 55,339  | 38,220  | 614    | 8,121   | 7,240  | 22,245  | 1,060  | 16,058  | 5,048  |
| 10 to less than 15 | 18,044  | 13,685  | 35     | 1,742   | 6,215  | 5,692   | 432    | 3,928   | 1,207  |
| 15 to less than 20 | 114,347 | 27,633  | -      | 3,261   | 12,274 | 12,098  | 1,469  | 85,245  | 2,839  |
| 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<br>capital=<br>circulation at<br>end of period<br>under review | Net increase or<br>net decrease(-)<br>during period<br>under review | Change in domestic public limited companies' capital due to               |                          |   |  |  |                         |   | Memo item:<br>Share circulation<br>at market values<br>(market capita-<br>lisation)<br>level at end<br>of period<br>under review <sup>2</sup> |       |           |         |
|------------|--|---|---|--------------------------|---|--|--|-------------------------|---|---|-------|-----------|---------|
|            |  |   | cash payment<br>and ex-<br>change of<br>convertible<br>bonds <sup>1</sup> | issue of<br>bonus shares | contribution<br>of claims<br>and other<br>real assets | contribution<br>of shares,<br>mining shares,<br>GmbH shares,<br>etc. | merger<br>and<br>transfer<br>of assets | change of<br>legal form | reduction<br>of capital<br>and<br>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 Aug   | 161,545  | -   | 785   | 80                       | 217   | 5  | -                                      | 225                     | -   | 825   | -     | 50        | 775,402 |
| Sep        | 162,925  | -   | 1,380   | 450                      | 103   | 51   | -                                      | 974                     | -   | 243   | -     | 171       | 746,482 |
| Oct        | 162,701  | -   | 224   | 315                      | 75  | 0  | -                                      | 439                     | 66  | -   | 256   | 803,272   |         |

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 Neuer Markt  
(stock market segment was closed down on 24 March 2003) and enterprises

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

VII Capital market

5 Yields and indices on German securities

| Period   | Yields on bonds outstanding issued by residents 1 |       |                           |  |                      |  |       |  | Price indices 2, 3 |  |                         |                             |                        |                          |
|----------|---|-------|---------------------------|--|----------------------|--|-------|--|--------------------|--|-------------------------|-----------------------------|------------------------|--------------------------|
|          | Public bonds                                      |       |                           |  | Bank debt securities |  |       |  | Bonds              |  | Shares                  |                             |                        |                          |
|          | Total   | Total | Listed Federal securities |  | Total                | With residual maturities of over 9 to 10 years 4 | Total | With residual maturities of over 9 to 10 years | Industrial bonds   | Memo item: Foreign DM/euro bonds issued by German-managed syndicates 1,5 | German bond index (REX) | iBoxx-€-Germany-price index | CDAX share price index | German share index (DAX) |
|          |   |       | Total                     | With residual maturities of over 9 to 10 years 4 |                      |  |       |  |                    |  |                         |                             |                        |                          |
| % p.a.   |   |       |                           |  |                      |  |       |  |                    | Average daily rate   | End-1998=100            | End-1987=100                | End-1987=1000          |                          |
| 1990     | 8.9   | 8.8   | 8.8                       | 8.7  | 9.0                  | 8.9  | 9.0   | 9.2  | 9.2                | 93.50  | .                       | 145.00                      | 1,398.23               |                          |
| 1991     | 8.7   | 8.6   | 8.6                       | 8.5  | 8.9                  | 8.6  | 8.9   | 9.2  | 9.2                | 96.35  | .                       | 148.16                      | 1,577.98               |                          |
| 1992     | 8.1   | 8.0   | 8.0                       | 7.8  | 8.3                  | 8.1  | 8.7   | 8.8  | 8.8                | 101.54   | .                       | 134.92                      | 1,545.05               |                          |
| 1993     | 6.4   | 6.3   | 6.3                       | 6.5  | 6.5                  | 6.8  | 6.9   | 6.8  | 6.8                | 109.36   | .                       | 191.13                      | 2,266.68               |                          |
| 1994     | 6.7   | 6.7   | 6.7                       | 6.9  | 6.8                  | 7.2  | 7.0   | 6.9  | 6.9                | 99.90  | .                       | 176.87                      | 2,106.58               |                          |
| 1995     | 6.5   | 6.5   | 6.5                       | 6.9  | 6.5                  | 7.2  | 6.9   | 6.8  | 6.8                | 109.18   | .                       | 181.47                      | 2,253.88               |                          |
| 1996     | 5.6   | 5.6   | 5.6                       | 6.2  | 5.5                  | 6.4  | 5.8   | 5.8  | 5.8                | 110.37   | .                       | 217.47                      | 2,888.69               |                          |
| 1997     | 5.1   | 5.1   | 5.1                       | 5.6  | 5.0                  | 5.9  | 5.2   | 5.5  | 5.5                | 111.01   | .                       | 301.47                      | 4,249.69               |                          |
| 1998     | 4.5   | 4.4   | 4.4                       | 4.6  | 4.5                  | 4.9  | 5.0   | 5.3  | 5.3                | 118.18   | 100.00                  | 343.64                      | 5,002.39               |                          |
| 1999     | 4.3   | 4.3   | 4.3                       | 4.5  | 4.3                  | 4.9  | 5.0   | 5.4  | 5.4                | 110.60   | 92.52                   | 445.95                      | 6,958.14               |                          |
| 2000     | 5.4   | 5.3   | 5.2                       | 5.3  | 5.6                  | 5.8  | 6.2   | 6.3  | 6.3                | 112.48   | 94.11                   | 396.59                      | 6,433.61               |                          |
| 2001     | 4.8   | 4.7   | 4.7                       | 4.8  | 4.9                  | 5.3  | 5.9   | 6.2  | 6.2                | 113.12   | 94.16                   | 319.38                      | 5,160.10               |                          |
| 2002     | 4.7   | 4.6   | 4.6                       | 4.8  | 4.7                  | 5.1  | 6.0   | 5.6  | 5.6                | 117.56   | 97.80                   | 188.46                      | 2,892.63               |                          |
| 2003 Aug | 3.8   | 3.9   | 3.9                       | 4.1  | 3.8                  | 4.4  | 4.4   | 4.6  | 4.6                | 117.58   | 97.43                   | 223.55                      | 3,484.58               |                          |
| Sep      | 3.8   | 3.9   | 3.9                       | 4.2  | 3.8                  | 4.4  | 4.5   | 4.5  | 4.5                | 118.79   | 98.57                   | 210.34                      | 3,256.78               |                          |
| Oct      | 3.9   | 3.9   | 4.0                       | 4.2  | 3.8                  | 4.4  | 4.4   | 4.5  | 4.5                | 116.90   | 96.85                   | 234.95                      | 3,655.99               |                          |
| Nov      | 4.0   | 4.1   | 4.1                       | 4.4  | 4.0                  | 4.5  | 4.4   | 4.3  | 4.3                | 116.48   | 96.20                   | 240.05                      | 3,745.95               |                          |

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                                       | Money market funds | Securities-based funds | Open-end real estate funds |                              |                 |           | Total  | of which Foreign investment fund certificates | Total       | of which Foreign investment fund certificates |                 |        |        |        |       |
| DM million |                                       |         |   |                    |                        |                            |                              |                 |           |  |   |             |   |                 |        |        |        |       |
| 1990       | 25,788                                | 26,857  | 7,904                                       | —                  | 8,032                  | —                          | 128                          | 18,952          | —         | 1,069  | 25,766  | 4,296       | —   | 362             | 21,470 | —      | 707    | 22    |
| 1991       | 50,064                                | 37,492  | 13,738                                      | —                  | 11,599                 | —                          | 2,144                        | 23,754          | —         | 12,572   | 49,890  | 8,594       | —   | 5               | 41,296 | —      | 12,577 | 174   |
| 1992       | 81,514                                | 20,474  | —   | 3,102              | —                      | 9,189                      | 6,087                        | 23,575          | 61,040    | 81,518   | 10,495  | —           | 2,152   | 71,023          | —      | 58,888 | —      | 4     |
| 1993       | 80,259                                | 61,672  | 20,791                                      | —                  | 6,075                  | 14,716                     | 40,881                       | 18,587          | 76,258    | 16,982   | 2,476   | 59,276      | 16,111  | 4,001           | —      | —      | —      | —     |
| 1994       | 130,995                               | 108,914 | 63,263                                      | 31,180             | 24,385                 | 7,698                      | 45,650                       | 22,081          | 125,943   | 9,849  | —   | 689         | 116,094                                       | 22,770          | 5,052  | —      | —      | —     |
| 1995       | 55,246                                | 54,071  | 16,777                                      | 6,147              | 3,709                  | 6,921                      | 37,294                       | 1,175           | 56,295    | 12,172   | 188   | 44,123      | 987   | —               | 1,049  | —      | —      | —     |
| 1996       | 83,386                                | 79,110  | 16,517                                      | —                  | 4,706                  | 7,273                      | 13,950                       | 62,592          | 4,276     | 85,704   | 19,924  | 1,685       | 65,780  | 2,591           | —      | 2,318  | —      | —     |
| 1997       | 145,805                               | 138,945 | 31,501                                      | —                  | 5,001                  | 30,066                     | 6,436                        | 107,445         | 6,860     | 149,977  | 35,924  | 340         | 114,053                                       | 6,520           | —      | 4,172  | —      | —     |
| 1998       | 187,641                               | 169,748 | 38,998                                      | 5,772              | 27,814                 | 4,690                      | 130,750                      | 17,893          | 190,416   | 43,937   | 961   | 146,479     | 16,507  | —               | 2,775  | —      | —      | —     |
| € million  |                                       |         |   |                    |                        |                            |                              |                 |           |  |   |             |   |                 |        |        |        |       |
| 1999       | 111,282                               | 97,197  | 37,684                                      | 3,347              | 23,269                 | 7,395                      | 59,513                       | 14,086          | 105,521   | 19,862   | —   | 637         | 85,659  | 14,722          | 5,761  | —      | —      | —     |
| 2000       | 117,676                               | 85,160  | 39,712                                      | —                  | 2,188                  | 36,818                     | —                            | 2,824           | 45,448    | 32,516   | 106,674                                       | 14,454      | 92  | 92,220          | 32,424 | 11,000 | —      | —     |
| 2001       | 96,511                                | 76,811  | 35,522                                      | 12,410             | 9,195                  | 10,159                     | 41,289                       | 19,701          | 95,407    | 10,251   | 2,703   | 85,156      | 16,997  | 1,105           | —      | —      | —      | —     |
| 2002       | 66,267                                | 59,482  | 25,907                                      | 3,682              | 7,247                  | 14,916                     | 33,575                       | 6,784           | 66,507    | 2,100  | 3,007   | 64,407      | 3,778   | —               | 241    | —      | —      | —     |
| 2003 Aug   | 2,785                                 | 2,484   | 1,809                                       | —                  | 334                    | 1,535                      | 620                          | 675             | 301       | 2,031  | 608   | 358         | 1,423   | —               | 57     | 754    | —      | —     |
| Sep        | 2,592                                 | 2,837   | —   | 292                | —                      | 52                         | 454                          | 236             | 3,129     | —  | 245   | 3,505       | 74  | —               | 1      | 3,431  | —      | —     |
| Oct        | 732                                   | 292     | —   | 8                  | —                      | 980                        | 548                          | 432             | 301       | 440  | —   | 459         | —   | —               | 5      | 3,904  | 445    | 1,191 |

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 finances in Germany

### 1 General government budgetary position \*

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

| Period    | Central, state and local government <sup>1</sup> |                             |                    |                             |                                |                |          |                        |                             | Social security funds <sup>2</sup> |                       |               | General government, total |          |               |         |
|-----------|--|-----------------------------|--------------------|-----------------------------|--------------------------------|----------------|----------|------------------------|-----------------------------|------------------------------------|-----------------------|---------------|---------------------------|----------|---------------|---------|
|           | Revenue  |                             | Expenditure        |                             |                                |                |          |                        |                             | Balance                            | Re-venue <sup>6</sup> | Ex-pend-iture | Balance                   | Re-venue | Ex-pend-iture | Balance |
|           | Total  | of which Taxes <sup>3</sup> | Total <sup>4</sup> | of which                    |                                |                |          |                        |                             |                                    |                       |               |                           |          |               |         |
|           |  |                             |                    | Compen-sation of em-ployees | Other operat-ing exp-end-iture | Current grants | Interest | Fixed asset forma-tion | Finan-cial aid <sup>5</sup> |                                    |                       |               |                           |          |               |         |
| 1993      | 928.7  | 749.1                       | 1,060.2            | 296.8                       | 136.0                          | 340.5          | 102.1    | 97.0                   | 87.3                        | -131.5                             | 660.8                 | 658.7         | + 2.1                     | 1,492.1  | 1,621.5       | -129.4  |
| 1994      | 995.2  | 786.2                       | 1,102.2            | 315.5                       | 137.3                          | 353.4          | 114.0    | 93.2                   | 86.5                        | -106.9                             | 694.1                 | 693.7         | + 0.4                     | 1,596.4  | 1,702.9       | -106.5  |
| 1995      | 1,026.4  | 814.2                       | 1,136.4            | 324.8                       | 135.5                          | 367.2          | 129.0    | 90.1                   | 86.3                        | -110.1                             | 731.2                 | 743.8         | -12.5                     | 1,664.9  | 1,787.5       | -122.6  |
| 1996      | 1,000.3  | 800.0                       | 1,121.8            | 326.2                       | 137.0                          | 362.2          | 130.7    | 83.9                   | 80.1                        | -121.5                             | 769.4                 | 784.0         | -14.6                     | 1,665.6  | 1,801.6       | -136.1  |
| 1997      | 1,014.3  | 797.2                       | 1,108.9            | 325.0                       | 135.7                          | 356.3          | 132.1    | 80.1                   | 79.2                        | -94.5                              | 797.3                 | 794.5         | + 2.9                     | 1,705.3  | 1,797.0       | -91.7   |
| 1998      | 1,072.1  | 833.0                       | 1,128.8            | 325.4                       | 137.4                          | 373.7          | 133.7    | 79.7                   | 79.8                        | -56.7                              | 812.2                 | 808.9         | + 3.3                     | 1,765.5  | 1,818.9       | -53.4   |
| 1999      | 566.1  | 453.1                       | 592.9              | 168.7                       | 72.4                           | 202.7          | 69.8     | 40.8                   | 38.0                        | -26.8                              | 429.1                 | 425.6         | + 3.5                     | 925.2    | 948.6         | -23.4   |
| 2000 p    | 612.3  | 467.3                       | 595.5              | 169.3                       | 73.7                           | 205.7          | 67.6     | 40.7                   | 37.9                        | + 16.8                             | 433.8                 | 434.2         | - 0.4                     | 974.6    | 958.2         | + 16.4  |
| 2001 7,pe | 554.0  | 446.2                       | 601.0              | 169.9                       | 70.1                           | 213.5          | 66.6     | 40.9                   | 39.6                        | - 47.0                             | 445.0                 | 449.1         | - 4.1                     | 921.8    | 972.9         | - 51.1  |
| 2002 pe   | 547.5  | 441.7                       | 607.3              | 173.1                       | 69.0                           | 226.0          | 66.1     | 38.2                   | 33.8                        | - 59.8                             | 458.1                 | 466.5         | - 8.5                     | 920.8    | 989.0         | - 68.3  |
| 2002 Q1   | 118.3  | 98.6                        | 150.2              | 39.9                        | 15.3                           | 57.9           | 24.0     | 6.5                    | 6.0                         | - 31.8                             | 111.3                 | 112.8         | - 1.5                     | 206.4    | 239.8         | - 33.4  |
| Q2        | 137.8  | 105.1                       | 141.8              | 40.4                        | 15.6                           | 58.5           | 11.9     | 7.8                    | 6.7                         | - 4.0                              | 113.0                 | 115.6         | - 2.6                     | 228.9    | 235.6         | - 6.6   |
| Q3        | 135.3  | 109.4                       | 148.7              | 41.4                        | 16.5                           | 54.7           | 19.2     | 9.7                    | 7.8                         | - 13.4                             | 113.1                 | 116.6         | - 3.5                     | 228.0    | 244.9         | - 16.9  |
| Q4 p      | 154.4  | 129.0                       | 164.7              | 49.9                        | 21.1                           | 55.8           | 10.7     | 13.5                   | 13.4                        | - 10.3                             | 119.3                 | 120.0         | - 0.7                     | 254.7    | 265.7         | - 11.0  |
| 2003 Q1 p | 117.2  | 96.3                        | 154.5              | 40.9                        | 15.6                           | 61.8           | 23.6     | 5.6                    | 6.5                         | - 37.3                             | 116.3                 | 116.8         | - 0.5                     | 207.7    | 245.5         | - 37.8  |
| Q2 p      | 135.8  | 108.9                       | 143.8              | 40.9                        | 15.5                           | 61.2           | 10.8     | 7.5                    | 7.5                         | - 8.0                              | 115.5                 | 118.4         | - 2.9                     | 228.2    | 239.1         | - 10.9  |

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

for some insurance sectors are estimated. — <sup>3</sup> The tax revenue shown here is taken from the budget statistics and may differ from the data given in Table VIII.4, which are based on the tax statistics. — <sup>4</sup> Including discrepancies in clearing transactions between central, state and local government. — <sup>5</sup> Expenditure on investment grants, loans and acquisition of participating interests. — <sup>6</sup> Including Federal Government liquidity assistance to the Federal Labour Office. — <sup>7</sup> Owing to modifications of the system of classification, shifts occurred, in particular, between other operating expenditure and current grants.

### 2 Budgetary position of central, state and local government \*

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

| Period            | Central government   |             | State government       |             |                      |             | Local government     |             |                      |             |
|-------------------|----------------------|-------------|------------------------|-------------|----------------------|-------------|----------------------|-------------|----------------------|-------------|
|                   | Revenue <sup>1</sup> | Expenditure | Western <sup>2,3</sup> |             | Eastern <sup>3</sup> |             | Western <sup>3</sup> |             | Eastern <sup>3</sup> |             |
|                   |                      |             | Revenue                | Expenditure | Revenue              | Expenditure | Revenue              | Expenditure | Revenue              | Expenditure |
| 1993              | 401.6                | 462.5       | 326.5                  | 352.8       | 76.4                 | 92.5        | 222.5                | 230.9       | 54.4                 | 59.0        |
| 1994              | 439.6                | 478.9       | 328.8                  | 357.0       | 79.3                 | 95.9        | 228.9                | 235.1       | 53.9                 | 59.2        |
| 1995              | 439.3                | 489.9       | 338.6                  | 370.2       | 88.4                 | 101.5       | 225.6                | 237.9       | 58.7                 | 60.8        |
| 1996              | 411.9                | 490.4       | 344.8                  | 379.7       | 93.7                 | 105.5       | 227.7                | 232.9       | 55.0                 | 57.7        |
| 1997              | 416.8                | 480.3       | 349.2                  | 376.5       | 94.3                 | 105.2       | 222.9                | 226.9       | 52.6                 | 54.2        |
| 1998              | 439.0                | 495.6       | 360.5                  | 380.3       | 96.4                 | 104.7       | 231.4                | 226.3       | 51.5                 | 52.4        |
| 1999              | 240.3                | 266.5       | 191.6                  | 196.6       | 50.0                 | 53.3        | 119.8                | 117.5       | 26.1                 | 26.3        |
| 2000 <sup>4</sup> | 292.1                | 265.2       | 193.4                  | 200.9       | 50.7                 | 53.6        | 122.4                | 120.5       | 25.6                 | 25.6        |
| 2001 pe           | 239.9                | 260.9       | 184.0                  | 207.1       | 49.7                 | 53.2        | 119.2                | 123.4       | 24.8                 | 25.4        |
| 2002 pe           | 238.9                | 271.5       | 181.8                  | 206.7       | 46.6                 | 53.7        | 119.5                | 123.7       | 25.1                 | 25.4        |
| 2002 Q1           | 47.4                 | 68.9        | 42.4                   | 49.4        | 10.2                 | 12.0        | 24.7                 | 29.1        | 5.2                  | 5.4         |
| Q2                | 56.3                 | 62.6        | 43.3                   | 48.8        | 11.1                 | 11.9        | 28.8                 | 29.1        | 5.9                  | 5.8         |
| Q3                | 62.7                 | 70.6        | 45.3                   | 49.3        | 11.8                 | 12.9        | 29.1                 | 30.5        | 6.1                  | 6.2         |
| Q4 p              | 72.5                 | 69.5        | 50.2                   | 58.5        | 13.5                 | 16.1        | 37.0                 | 35.4        | 7.8                  | 7.7         |
| 2003 Q1 p         | 46.6                 | 71.9        | 42.2                   | 51.1        | 9.7                  | 12.6        | 25.2                 | 29.4        | 5.3                  | 5.6         |
| Q2 p              | 59.1                 | 64.6        | 44.4                   | 50.2        | 12.0                 | 12.0        | 26.7                 | 29.1        | 5.6                  | 5.8         |

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

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

VIII Public finances in Germany

3 Government fiscal position as defined in the national accounts \*

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

| Item                      | 1995 1  | 1996    | 1997    | 1998    | 1999    | 2000 2  | 2001 pe | 2002 pe |
|---------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Revenue                   | 1,647.8 | 1,704.0 | 1,726.8 | 1,775.9 | 943.2   | 965.5   | 951.0   | 954.1   |
| <i>of which</i>           |         |         |         |         |         |         |         |         |
| Taxes                     | 825.8   | 850.0   | 856.9   | 897.4   | 490.4   | 511.7   | 488.3   | 486.0   |
| Social contributions      | 662.5   | 696.7   | 720.1   | 727.7   | 375.4   | 378.1   | 383.6   | 389.0   |
| Expenditure               | 1,764.9 | 1,826.6 | 1,826.5 | 1,859.6 | 972.6   | 989.5   | 1,009.9 | 1,028.4 |
| <i>of which</i>           |         |         |         |         |         |         |         |         |
| Intermediate consumption  | 143.2   | 142.7   | 140.2   | 144.1   | 76.2    | 78.0    | 81.1    | 84.5    |
| Compensation of Employees | 315.9   | 319.6   | 319.0   | 319.3   | 165.4   | 165.7   | 165.5   | 167.7   |
| Interest                  | 128.9   | 131.7   | 133.2   | 136.4   | 68.9    | 68.4    | 67.7    | 65.2    |
| Social benefits 3         | 902.8   | 970.7   | 984.7   | 998.4   | 523.1   | 532.7   | 548.7   | 572.9   |
| Gross capital formation   | 80.5    | 76.4    | 69.4    | 69.9    | 37.8    | 37.0    | 35.9    | 34.3    |
| Net lending/net borrowing | - 117.1 | - 122.7 | - 99.7  | - 83.7  | - 29.4  | - 24.0  | - 58.9  | - 74.3  |
| as a percentage of GDP    | - 3.3   | - 3.4   | - 2.7   | - 2.2   | - 1.5   | - 1.2   | - 2.8   | - 3.5   |
| <i>Memo item</i>          |         |         |         |         |         |         |         |         |
| Debt as defined in the    |         |         |         |         |         |         |         |         |
| Maastricht Treaty         | 2,010.0 | 2,143.9 | 2,232.9 | 2,298.2 | 1,210.3 | 1,221.8 | 1,232.8 | 1,283.5 |
| as a percentage of GDP    | 57.1    | 59.8    | 61.0    | 60.9    | 61.2    | 60.2    | 59.5    | 60.8    |

Source: Federal Statistical Office. — \* Figures in accordance with ESA 95. In contrast to the figures shown by the Federal Statistical Office, totals include (without affecting net lending/net borrowing) customs duties, the EU share in VAT revenue and EU subsidies. — 1 Adjusted for the balance of notional capital transfers between government and the corporate sector, mainly in connection with the dissolution of the Treuhand agency. In unadjusted

terms, the deficit amounted to 9.8% of GDP. — 2 Adjusted for proceeds from the sale of UMTS licences. The figures of the Federal Statistical Office record such proceeds (€50.85 billion) under "net increase in non-produced assets", with the result that government expenditure is lower and a surplus (€22.8 billion or 1.1% of GDP) is shown. — 3 Including social benefits in kind.

4 Tax revenue of central, state and local government

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

| Period    | Central and state government and European Union |         |                      |                  |                          |                  | Local government 4 |                          | Balance of untransferred tax shares 5 |
|-----------|---|---------|----------------------|------------------|--------------------------|------------------|--------------------|--------------------------|---------------------------------------|
|           | Total   | Total 1 | Central government 2 | State government |                          | European Union 3 | Total              | of which Eastern Germany |                                       |
|           |   |         |                      | Total            | of which Eastern Germany |                  |                    |                          |                                       |
| 1991      | 661,920   | 577,150 | 321,334              | 224,321          | 19,139                   | 31,495           | 84,633             | 2,540                    | + 137                                 |
| 1992      | 731,738   | 638,423 | 356,849              | 247,372          | 23,807                   | 34,203           | 93,374             | 4,034                    | - 58                                  |
| 1993      | 749,119   | 653,015 | 360,250              | 256,131          | 27,542                   | 36,634           | 95,809             | 5,863                    | + 295                                 |
| 1994      | 786,162   | 688,785 | 386,145              | 261,947          | 32,052                   | 40,692           | 97,116             | 7,677                    | + 260                                 |
| 1995      | 814,190   | 719,332 | 390,807              | 288,520          | .                        | 40,005           | 94,498             | 8,460                    | + 359                                 |
| 1996      | 799,998   | 706,071 | 372,390              | 294,232          | .                        | 39,449           | 94,641             | 7,175                    | - 714                                 |
| 1997      | 797,154   | 700,739 | 368,244              | 290,771          | .                        | 41,724           | 96,531             | 7,703                    | - 117                                 |
| 1998      | 833,013   | 727,888 | 379,491              | 306,127          | .                        | 42,271           | 104,960            | 8,841                    | + 164                                 |
| 1999      | 453,068   | 396,734 | 211,727              | 164,724          | .                        | 20,284           | 56,333             | 4,810                    | + 1                                   |
| 2000      | 467,253   | 410,117 | 219,034              | 169,249          | .                        | 21,833           | 57,241             | 4,895                    | - 104                                 |
| 2001      | 446,248   | 392,189 | 213,342              | 159,115          | .                        | 19,732           | 54,047             | 4,590                    | + 12                                  |
| 2002      | 441,703   | 389,162 | 214,371              | 156,231          | .                        | 18,560           | 52,490             | 4,769                    | + 51                                  |
| 2003 Q2   | 108,777   | 95,360  | 51,614               | 38,249           | .                        | 5,497            | 12,528             | 1,047                    | + 890                                 |
| Q3        | .   | 96,012  | 52,229               | 38,203           | .                        | 5,580            | .                  | .                        | .                                     |
| 2003 June | .   | 37,773  | 20,224               | 15,741           | .                        | 1,807            | .                  | .                        | .                                     |
| July      | .   | 31,520  | 17,327               | 12,334           | .                        | 1,858            | .                  | .                        | .                                     |
| Aug       | .   | 27,902  | 15,111               | 10,944           | .                        | 1,846            | .                  | .                        | .                                     |
| Sep       | .   | 36,590  | 19,790               | 14,925           | .                        | 1,876            | .                  | .                        | .                                     |
| Oct       | .   | 28,389  | 16,562               | 11,140           | .                        | 688              | .                  | .                        | .                                     |

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

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

## VIII Public finances in Germany

### 5 Tax revenue, by type

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

| Period    | Joint taxes    |               |                                |                      |                                      |        |                              |                               |        |        |         | Local<br>business<br>tax trans-<br>fers 6,7 | Central<br>govern-<br>ment<br>taxes 8 | State<br>govern-<br>ment<br>taxes 8 | EU<br>customs<br>duties | Memo<br>item<br>Local<br>govern-<br>ment<br>share in<br>income<br>taxes 9 |
|-----------|----------------|---------------|--------------------------------|----------------------|--------------------------------------|--------|------------------------------|-------------------------------|--------|--------|---------|---|---------------------------------------|-------------------------------------|-------------------------|---|
|           | Income taxes 2 |               |                                |                      |                                      |        | Turnover taxes 5,6           |                               |        |        |         |   |                                       |                                     |                         |   |
|           | Total 1        | Wage<br>tax 3 | As-<br>sessed<br>income<br>tax | Corpora-<br>tion tax | Invest-<br>ment<br>income<br>taxes 4 | Total  | Value-<br>added<br>tax (VAT) | Turnover<br>tax on<br>imports |        |        |         |   |                                       |                                     |                         |   |
| 1991      | 615,506        | 298,804       | 214,175                        | 41,532               | 31,716                               | 11,381 | 179,672                      | 98,797                        | 80,875 | 5,986  | 92,583  | 29,113                                      | 8,307                                 | 38,356                              |                         |   |
| 1992      | 681,751        | 331,310       | 247,322                        | 41,531               | 31,184                               | 11,273 | 197,712                      | 117,274                       | 80,438 | 6,923  | 104,802 | 32,963                                      | 7,742                                 | 43,328                              |                         |   |
| 1993      | 697,988        | 341,785       | 257,987                        | 33,234               | 27,830                               | 22,734 | 216,306                      | 174,492                       | 41,814 | 4,181  | 93,678  | 34,720                                      | 7,240                                 | 44,973                              |                         |   |
| 1994      | 734,234        | 343,055       | 266,522                        | 25,510               | 19,569                               | 31,455 | 235,698                      | 195,265                       | 40,433 | 6,271  | 105,410 | 36,551                                      | 7,173                                 | 45,450                              |                         |   |
| 1995      | 765,374        | 344,554       | 282,701                        | 13,997               | 18,136                               | 29,721 | 234,622                      | 198,496                       | 36,126 | 8,412  | 134,013 | 36,602                                      | 7,117                                 | 46,042                              |                         |   |
| 1996      | 746,958        | 317,807       | 251,278                        | 11,616               | 29,458                               | 25,456 | 237,208                      | 200,381                       | 36,827 | 8,945  | 137,865 | 38,540                                      | 6,592                                 | 40,887                              |                         |   |
| 1997      | 740,272        | 313,794       | 248,672                        | 5,764                | 33,267                               | 26,092 | 240,900                      | 199,934                       | 40,966 | 8,732  | 135,264 | 34,682                                      | 6,900                                 | 39,533                              |                         |   |
| 1998      | 775,028        | 340,231       | 258,276                        | 11,116               | 36,200                               | 34,640 | 250,214                      | 203,684                       | 46,530 | 10,284 | 130,513 | 37,300                                      | 6,486                                 | 47,140                              |                         |   |
| 1999      | 422,012        | 184,408       | 133,809                        | 10,887               | 22,359                               | 17,353 | 137,155                      | 111,600                       | 25,555 | 5,463  | 72,235  | 19,564                                      | 3,186                                 | 25,277                              |                         |   |
| 2000      | 436,115        | 192,381       | 135,733                        | 12,225               | 23,575                               | 20,849 | 140,871                      | 107,140                       | 33,732 | 5,521  | 75,504  | 18,444                                      | 3,394                                 | 25,998                              |                         |   |
| 2001      | 417,358        | 170,817       | 132,626                        | 8,771                | - 426                                | 29,845 | 138,935                      | 104,463                       | 34,472 | 5,510  | 79,277  | 19,628                                      | 3,191                                 | 25,170                              |                         |   |
| 2002      | 414,008        | 165,096       | 132,190                        | 7,541                | 2,864                                | 22,502 | 138,195                      | 105,463                       | 32,732 | 5,752  | 83,494  | 18,576                                      | 2,896                                 | 24,846                              |                         |   |
| 2003 Q2   | 101,351        | 40,199        | 31,683                         | 2,596                | 1,221                                | 4,698  | 33,301                       | 24,958                        | 8,343  | 1,641  | 20,786  | 4,753                                       | 672                                   | 5,991                               |                         |   |
| Q3        | 102,140        | 39,615        | 32,137                         | 2,982                | 1,180                                | 3,315  | 34,211                       | 26,102                        | 8,110  | 1,800  | 21,225  | 4,534                                       | 756                                   | 6,129                               |                         |   |
| 2003 June | 40,433         | 20,683        | 10,669                         | 5,216                | 2,629                                | 2,170  | 11,113                       | 8,487                         | 2,626  | 37     | 6,792   | 1,608                                       | 199                                   | 2,660                               |                         |   |
| July      | 33,363         | 11,162        | 11,942                         | - 1,631              | - 716                                | 1,567  | 11,388                       | 8,577                         | 2,811  | 1,219  | 7,758   | 1,586                                       | 250                                   | 1,843                               |                         |   |
| Aug       | 29,604         | 9,199         | 10,559                         | - 1,182              | - 1,186                              | 1,007  | 11,726                       | 9,027                         | 2,699  | 566    | 6,422   | 1,453                                       | 238                                   | 1,702                               |                         |   |
| Sep       | 39,174         | 19,254        | 9,636                          | 5,795                | 3,081                                | 741    | 11,097                       | 8,498                         | 2,599  | 15     | 7,045   | 1,495                                       | 267                                   | 2,583                               |                         |   |
| Oct       | 29,966         | 9,003         | 9,753                          | - 1,093              | - 354                                | 698    | 11,104                       | 8,120                         | 2,985  | 1,140  | 6,934   | 1,523                                       | 262                                   | 1,577                               |                         |   |

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

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

### 6 Specific taxes levied by central, state and local government

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

| Period    | Central government taxes |                |                |                       |                         |  | State government taxes  |               |                         |             |  | Local government taxes |                           |  |
|-----------|--------------------------|----------------|----------------|-----------------------|-------------------------|--|-------------------------|---------------|-------------------------|-------------|--|------------------------|---------------------------|--|
|           | Mineral<br>oil tax       | Tobacco<br>tax | Spirits<br>tax | Insur-<br>ance<br>tax | Electri-<br>city<br>tax | Other<br>central<br>govern-<br>ment<br>taxes 1 | Motor<br>vehicle<br>tax | Wealth<br>tax | Inheri-<br>tance<br>tax | Beer<br>tax | Other<br>state<br>govern-<br>ment<br>taxes | Local<br>busi-<br>ness | Real<br>property<br>taxes | Other<br>local<br>govern-<br>ment<br>taxes 3 |
| 1991      | 47,266                   | 19,592         | 5,648          | 5,862                 | .                       | 14,215   | 11,012                  | 6,729         | 2,636                   | 1,647       | 7,090                                      | 41,297                 | 9,921                     | 1,181  |
| 1992      | 55,166                   | 19,253         | 5,545          | 8,094                 | .                       | 16,744   | 13,317                  | 6,750         | 3,030                   | 1,625       | 8,241                                      | 44,848                 | 10,783                    | 1,281  |
| 1993      | 56,300                   | 19,459         | 5,134          | 9,290                 | .                       | 3,495  | 14,059                  | 6,784         | 3,044                   | 1,769       | 9,065                                      | 42,266                 | 11,663                    | 1,383  |
| 1994      | 63,847                   | 20,264         | 4,889          | 11,400                | .                       | 5,011  | 14,169                  | 6,627         | 3,479                   | 1,795       | 10,482                                     | 44,086                 | 12,664                    | 1,445  |
| 1995      | 64,888                   | 20,595         | 4,837          | 14,104                | .                       | 29,590   | 13,806                  | 7,855         | 3,548                   | 1,779       | 9,613                                      | 42,058                 | 13,744                    | 1,426  |
| 1996      | 68,251                   | 20,698         | 5,085          | 14,348                | .                       | 29,484   | 13,743                  | 9,035         | 4,054                   | 1,718       | 9,990                                      | 45,880                 | 14,642                    | 1,463  |
| 1997      | 66,008                   | 21,155         | 4,662          | 14,127                | .                       | 29,312   | 14,418                  | 1,757         | 4,061                   | 1,698       | 12,749                                     | 48,601                 | 15,503                    | 1,509  |
| 1998      | 66,677                   | 21,652         | 4,426          | 13,951                | .                       | 23,807   | 15,171                  | 1,063         | 4,810                   | 1,662       | 14,594                                     | 50,508                 | 16,228                    | 1,532  |
| 1999      | 36,444                   | 11,655         | 2,233          | 7,116                 | 1,816                   | 12,973   | 7,039                   | 537           | 3,056                   | 846         | 8,086                                      | 27,060                 | 8,636                     | 824  |
| 2000      | 37,826                   | 11,443         | 2,151          | 7,243                 | 3,356                   | 13,485   | 7,015                   | 433           | 2,982                   | 844         | 7,171                                      | 27,025                 | 8,849                     | 784  |
| 2001      | 40,690                   | 12,072         | 2,143          | 7,427                 | 4,322                   | 12,622   | 8,376                   | 290           | 3,069                   | 829         | 7,064                                      | 24,534                 | 9,076                     | 790  |
| 2002      | 42,193                   | 13,778         | 2,149          | 8,327                 | 5,097                   | 11,951   | 7,592                   | 239           | 3,021                   | 811         | 6,913                                      | 23,489                 | 9,261                     | 696  |
| 2003 Q2   | 10,741                   | 3,600          | 467            | 1,594                 | 1,588                   | 2,797  | 1,977                   | 80            | 899                     | 200         | 1,597                                      | 6,321                  | 2,585                     | 161  |
| Q3        | 10,607                   | 3,749          | 521            | 1,724                 | 1,855                   | 2,768  | 1,776                   | 36            | 844                     | 228         | 1,651                                      | .                      | .                         | .  |
| 2003 June | 3,575                    | 679            | 160            | 483                   | 579                     | 1,316  | 634                     | 63            | 321                     | 73          | 518  | .                      | .                         | .  |
| July      | 3,564                    | 1,836          | 207            | 419                   | 886                     | 846  | 688                     | 15            | 250                     | 79          | 555  | .                      | .                         | .  |
| Aug       | 3,400                    | 747            | 156            | 934                   | 477                     | 708  | 536                     | 8             | 287                     | 79          | 543  | .                      | .                         | .  |
| Sep       | 3,643                    | 1,166          | 158            | 371                   | 493                     | 1,214  | 551                     | 13            | 307                     | 70          | 554  | .                      | .                         | .  |
| Oct       | 3,305                    | 1,734          | 199            | 385                   | 607                     | 703  | 581                     | 10            | 287                     | 68          | 576  | .                      | .                         | .  |

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

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

VIII Public finances in Germany

7 General government debt \*

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

| End of year<br>or month             | Total     | Bundes-<br>bank<br>advances | Treasury<br>discount<br>paper<br>(Bubills) 1 | Treasury<br>notes 2,3 | Five-year<br>Federal<br>notes<br>(Bobs) 2 | Federal<br>savings<br>notes | Bonds 2 | Direct<br>lending<br>by credit<br>insti-<br>tutions 4 | Loans from non-banks        |          | Old debt                                     |                             |         |
|-------------------------------------|-----------|-----------------------------|--|-----------------------|---|-----------------------------|---------|---|-----------------------------|----------|--|-----------------------------|---------|
|                                     |           |                             |  |                       |   |                             |         |   | Social<br>security<br>funds | Other 4  | arising from<br>German<br>unifica-<br>tion 5 | Equalisa-<br>tion<br>claims | Other 6 |
| <b>General government</b>           |           |                             |  |                       |   |                             |         |   |                             |          |  |                             |         |
| 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 Sep                            | 1,269,119 | .                           | 31,440                                       | 193,052               | 135,502                                   | 19,752                      | 462,459 | 401,797   | r 227                       | 16,893   | 50   | 7,848                       | 102     |
| Dec                                 | 1,277,630 | .                           | 30,815                                       | 203,951               | 137,669                                   | 17,898                      | 456,300 | r 404,046   | r 137                       | r 18,844 | 29   | 7,845                       | 97      |
| 2003 Mar                            | 1,311,333 | .                           | 30,630                                       | 220,438               | 143,172                                   | 15,434                      | 469,566 | r 401,492   | r 135                       | r 22,528 | - 1  | 7,845                       | 95      |
| June                                | 1,325,969 | .                           | 31,165                                       | 232,373               | 150,627                                   | 14,284                      | 462,639 | r 401,353   | r 135                       | r 25,460 | - 4  | 7,845                       | 92      |
| <b>Central government 7.8</b>       |           |                             |  |                       |   |                             |         |   |                             |          |  |                             |         |
| 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 Sep                            | 726,896   | .                           | 30,982                                       | 72,762                | 125,316                                   | 19,752                      | 429,452 | 39,392  | 0                           | 1,242    | 50   | 7,848                       | 101     |
| Dec                                 | 725,405   | .                           | 30,227                                       | 78,584                | 127,484                                   | 17,898                      | 422,558 | 39,517  | 0                           | 1,167    | 29   | 7,845                       | 97      |
| 2003 Mar                            | 745,400   | .                           | 30,085                                       | 80,348                | 132,987                                   | 15,434                      | 435,146 | 42,281  | -                           | 1,183    | - 1  | 7,845                       | 94      |
| June                                | 749,920   | .                           | 30,416                                       | 82,834                | 140,442                                   | 14,284                      | 428,166 | 43,744  | -                           | 2,102    | - 4  | 7,845                       | 91      |
| Sep                                 | 766,213   | .                           | 32,892                                       | 85,526                | 136,544                                   | 13,754                      | 434,085 | 49,360  | 186                         | 7,076    | - 6  | 6,706                       | 90      |
| <b>State government (western)</b>   |           |                             |  |                       |   |                             |         |   |                             |          |  |                             |         |
| 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 Sep                            | 320,617   | .                           | 250  | 92,220                | .   | .                           | .       | 216,121   | 79                          | 11,946   | .  | .                           | 1       |
| Dec                                 | 328,390   | .                           | 250  | 97,556                | .   | .                           | .       | r 217,333   | r 5                         | r 13,246 | .  | .                           | 1       |
| 2003 Mar                            | 339,986   | .                           | 300  | 109,109               | .   | .                           | .       | r 213,990   | r 7                         | r 16,579 | .  | .                           | 1       |
| June                                | 345,390   | .                           | 322  | 116,274               | .   | .                           | .       | r 209,820   | r 8                         | r 18,966 | .  | .                           | 1       |
| Sep P                               | 348,006   | .                           | 322  | 118,815               | .   | .                           | .       | 208,313   | 3                           | 20,552   | .  | .                           | 1       |
| <b>State government (eastern)</b>   |           |                             |  |                       |   |                             |         |   |                             |          |  |                             |         |
| 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 Sep                            | 61,533    | .                           | 208  | 24,097                | .   | .                           | .       | 35,860  | -                           | 1,368    | .  | .                           | .       |
| Dec                                 | 63,782    | .                           | 338  | 23,838                | .   | .                           | .       | r 37,739  | -                           | r 1,867  | .  | .                           | .       |
| 2003 Mar                            | 64,965    | .                           | 245  | 26,134                | .   | .                           | .       | r 36,351  | -                           | r 2,235  | .  | .                           | .       |
| June                                | 66,910    | .                           | 427  | 28,418                | .   | .                           | .       | r 36,204  | -                           | r 1,861  | .  | .                           | .       |
| Sep P                               | 66,595    | .                           | 211  | 28,260                | .   | .                           | .       | 36,214  | -                           | 1,911    | .  | .                           | .       |
| <b>Local government (western) 9</b> |           |                             |  |                       |   |                             |         |   |                             |          |  |                             |         |
| 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 Sep                            | 84,000    | .                           | .  | 153                   | .   | .                           | 629     | 81,268  | 30                          | 1,920    | .  | .                           | .       |
| Dec                                 | 84,097    | .                           | .  | 153                   | .   | .                           | 629     | 81,307  | 22                          | 1,986    | .  | .                           | .       |
| 2003 Mar                            | 85,100    | .                           | .  | 153                   | .   | .                           | 578     | 82,369  | 20                          | 1,980    | .  | .                           | .       |
| June                                | 88,000    | .                           | .  | 153                   | .   | .                           | 578     | 85,269  | 20                          | 1,980    | .  | .                           | .       |
| <b>Local government (eastern) 9</b> |           |                             |  |                       |   |                             |         |   |                             |          |  |                             |         |
| 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 Sep                            | 16,700    | .                           | .  | -                     | .   | .                           | 284     | 16,276  | 110                         | 30       | .  | .                           | .       |
| Dec                                 | 16,745    | .                           | .  | -                     | .   | .                           | 284     | 16,318  | 102                         | 41       | .  | .                           | .       |
| 2003 Mar                            | 16,680    | .                           | .  | -                     | .   | .                           | 284     | 16,256  | 100                         | 40       | .  | .                           | .       |
| June                                | 16,750    | .                           | .  | -                     | .   | .                           | 284     | 16,326  | 100                         | 40       | .  | .                           | .       |

For footnotes, see end of the table.

## VIII Public finances in Germany

### 7 General government debt \* (cont'd)

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

| End of year<br>or month   | Total   | Bundes-<br>bank<br>advances | Treasury<br>discount<br>paper<br>(Bubills) 1 | Treasury<br>notes 2,3 | Five-year<br>Federal<br>notes<br>(Bobls) 2 | Federal<br>savings<br>notes | Bonds 2 | Direct<br>lending<br>by credit<br>institu-<br>tions 4 | Loans from non-banks        |         | Old debt                                     |                             |         |
|---|---------|-----------------------------|--|-----------------------|--|-----------------------------|---------|---|-----------------------------|---------|--|-----------------------------|---------|
|   |         |                             |  |                       |  |                             |         |   | Social<br>security<br>funds | Other 4 | arising from<br>German<br>unifica-<br>tion 5 | Equalisa-<br>tion<br>claims | Other 6 |
| <b>German Unity Fund/Indemnification Fund 7</b>                           |         |                             |  |                       |  |                             |         |   |                             |         |  |                             |         |
| 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 Sep  | 40,047  | .                           | -  | 3,820                 | 10,134                                     | .                           | 22,049  | 4,019   | -                           | 26      | .  | .                           | .       |
| Dec   | 39,810  | .                           | -  | 3,820                 | 10,134                                     | .                           | 22,685  | 3,146   | -                           | 26      | .  | .                           | .       |
| 2003 Mar  | 39,833  | .                           | .  | 4,694                 | 10,134                                     | .                           | 23,420  | 1,585   | -                           | -       | .  | .                           | .       |
| June  | 39,600  | .                           | .  | 4,694                 | 10,134                                     | .                           | 23,443  | 1,329   | -                           | -       | .  | .                           | .       |
| Sep   | 39,625  | .                           | .  | 4,694                 | 10,134                                     | .                           | 24,005  | 793   | -                           | -       | .  | .                           | .       |
| <b>ERP Special Fund 7</b>   |         |                             |  |                       |  |                             |         |   |                             |         |  |                             |         |
| 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 Sep  | 19,327  | .                           | .  | .                     | 51   | .                           | 10,045  | 8,863   | 8                           | 361     | .  | .                           | .       |
| Dec   | 19,400  | .                           | .  | .                     | 51   | .                           | 10,144  | 8,686   | 8                           | 512     | .  | .                           | .       |
| 2003 Mar  | 19,369  | .                           | .  | .                     | 51   | .                           | 10,138  | 8,660   | 8                           | 512     | .  | .                           | .       |
| June  | 19,399  | .                           | .  | .                     | 51   | .                           | 10,169  | 8,660   | 8                           | 512     | .  | .                           | .       |
| Sep   | 19,399  | .                           | .  | .                     | 51   | .                           | 10,169  | 8,660   | 8                           | 512     | .  | .                           | .       |
| <b>Federal Railways Fund 7,8</b>  |         |                             |  |                       |  |                             |         |   |                             |         |  |                             |         |
| 1997  | 77,254  | .                           | .  | 1,927                 | -  | .                           | 25,634  | 44,807  | 115                         | 4,772   | .  | .                           | .       |
| 1998  | 77,246  | .                           | .  | -                     | 500  | .                           | 31,648  | 42,488  | 79                          | 2,531   | .  | .                           | .       |
| 1999 June   | 39,231  | .                           | .  | -                     | 1,023                                      | .                           | 16,805  | 20,401  | 34                          | 968     | .  | .                           | .       |
| <b>Debt Processing Fund/Redemption Fund for Inherited Liabilities 7,8</b> |         |                             |  |                       |  |                             |         |   |                             |         |  |                             |         |
| 1997  | 322,032 | .                           | -  | 54,028                | -  | .                           | 98,377  | 81,616  | 54                          | 7,233   | 15   | 80,692                      | 17      |
| 1998  | 304,978 | .                           | -  | 31,633                | -  | .                           | 110,006 | 79,226  | 54                          | 4,167   | -20  | 79,899                      | 15      |
| 1999 June   | 151,097 | .                           | -  | 11,127                | 2,000                                      | .                           | 58,897  | 36,133  | 27                          | 2,015   | -9   | 40,902                      | 4       |
| <b>Equalisation Fund for Safeguarding the Use of Coal 7,8</b>             |         |                             |  |                       |  |                             |         |   |                             |         |  |                             |         |
| 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 intergovernment debt. — 1 Predominantly Treasury discount paper (Bubills). — 2 Excluding issuers' holdings of their own securities. — 3 Treasury notes issued by state government include long-term paper. — 4 Mainly loans against borrowers' notes. Including loans raised abroad. Other loans from non-banks, including loans from supplementary public pension funds and liabilities arising from the investment assistance levy. — 5 Old liabilities arising from housing construction and liabilities arising from housing construction by the former GDR's armed forces and from housing construction in connection with the return of the troops of the former USSR stationed in eastern Germany to their home country. —

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



VIII Public finances in Germany

8 Change in general government debt \*

| Item                                      | End of           |                  | Net borrowing 1 |                 |                |                 |                |                 |                 |                 |
|---|------------------|------------------|-----------------|-----------------|----------------|-----------------|----------------|-----------------|-----------------|-----------------|
|   | 2002             | June 2003        | 2002            |                 |                |                 |                | 2003            |                 |                 |
|   |                  |                  | Total           | Q1              | Q2             | Q3              | Q4             | 1st hf          | Q1              | Q2              |
| € million                                 |                  |                  |                 |                 |                |                 |                |                 |                 |                 |
| <b>Borrowers</b>                          |                  |                  |                 |                 |                |                 |                |                 |                 |                 |
| Central government 2                      | 725,405          | 749,920          | + 24,328        | + 20,542        | - 4,833        | + 10,110        | - 1,491        | + 24,515        | + 19,995        | + 4,520         |
| German Unity Fund                         | 39,441           | 39,183           | - 197           | + 64            | -              | -               | - 261          | - 258           | - 2             | - 256           |
| ERP Special Fund                          | 19,400           | 19,399           | + 239           | - 63            | + 210          | + 19            | + 73           | - 1             | - 31            | + 30            |
| Indemnification Fund                      | 369              | 416              | + 84            | + 19            | + 21           | + 19            | + 25           | + 47            | + 25            | + 23            |
| State government (western)                | 328,390          | 345,390          | + 22,603        | + 4,422         | + 4,237        | + 6,170         | + 7,774        | + 17,000        | + 11,596        | + 5,404         |
| State government (eastern)                | 63,782           | 66,910           | + 5,011         | + 372           | + 1,013        | + 1,377         | + 2,249        | + 3,128         | + 1,183         | + 1,945         |
| Local government (western) 3              | 84,097           | 88,000           | + 2,630         | + 275           | + 1,000        | + 900           | + 455          | + 3,742         | + 2,003         | + 1,739         |
| Local government (eastern) 3              | 16,745           | 16,750           | - 242           | - 32            | - 180          | - 30            | - 1            | + 17            | - 46            | + 63            |
| <b>Total</b>                              | <b>1,277,630</b> | <b>1,325,969</b> | <b>+ 54,455</b> | <b>+ 25,599</b> | <b>+ 1,468</b> | <b>+ 18,564</b> | <b>+ 8,823</b> | <b>+ 48,190</b> | <b>+ 34,722</b> | <b>+ 13,468</b> |
| <b>Debt by category</b>                   |                  |                  |                 |                 |                |                 |                |                 |                 |                 |
| Treasury discount paper (Bubills) 4       | 30,815           | 31,165           | + 7,779         | - 5,219         | + 4,434        | + 9,188         | - 625          | + 350           | - 185           | + 535           |
| Treasury notes 5                          | 203,951          | 232,373          | + 52,551        | + 7,294         | + 18,301       | + 16,056        | + 10,900       | + 28,422        | + 16,486        | + 11,936        |
| Five-year Federal notes (Bobls) 5         | 137,669          | 150,627          | + 7,623         | + 3,375         | - 132          | + 2,213         | + 2,167        | + 12,958        | + 5,504         | + 7,455         |
| Federal savings notes                     | 17,898           | 14,284           | - 8,497         | - 3,748         | - 2,012        | - 884           | - 1,854        | - 3,614         | - 2,464         | - 1,150         |
| Bonds 5                                   | 456,300          | 462,639          | + 8,152         | + 13,469        | + 2,289        | - 1,446         | - 6,159        | + 6,339         | + 13,266        | - 6,927         |
| Direct lending by credit institutions 6 r | 404,046          | 401,353          | - 17,640        | + 8,297         | - 21,875       | - 6,624         | + 2,562        | - 2,842         | - 1,535         | - 1,307         |
| Loans from social security funds r        | 137              | 135              | - 37            | + 44            | + 21           | - 12            | - 90           | - 1             | - 2             | + 1             |
| Other loans 6 r                           | 18,803           | 25,419           | + 5,733         | + 2,124         | + 447          | + 1,212         | + 1,950        | + 6,616         | + 3,684         | + 2,932         |
| Old debt 7                                | 126              | 88               | - 67            | - 36            | - 6            | - 0             | - 25           | - 39            | - 33            | - 6             |
| Equalisation claims                       | 7,845            | 7,845            | - 1,142         | -               | -              | - 1,139         | - 3            | + 0             | -               | + 0             |
| Investment assistance levy                | 41               | 41               | - 0             | - 0             | -              | + 0             | + 0            | + 0             | + 0             | - 0             |
| <b>Total</b>                              | <b>1,277,630</b> | <b>1,325,969</b> | <b>+ 54,455</b> | <b>+ 25,599</b> | <b>+ 1,468</b> | <b>+ 18,564</b> | <b>+ 8,823</b> | <b>+ 48,190</b> | <b>+ 34,722</b> | <b>+ 13,468</b> |
| <b>Creditors</b>                          |                  |                  |                 |                 |                |                 |                |                 |                 |                 |
| <b>Banking system</b>                     |                  |                  |                 |                 |                |                 |                |                 |                 |                 |
| Bundesbank                                | 4,440            | 4,440            | -               | -               | -              | -               | -              | -               | -               | -               |
| Credit institutions r                     | 532,800          | 537,400          | - 846           | + 11,671        | - 13,200       | + 270           | + 413          | + 4,451         | + 13,319        | - 8,868         |
| <b>Domestic non-banks</b>                 |                  |                  |                 |                 |                |                 |                |                 |                 |                 |
| Social security funds r                   | 137              | 135              | - 37            | + 44            | + 21           | - 12            | - 90           | - 1             | - 2             | + 1             |
| Other 8 r                                 | 229,753          | 237,394          | - 2,062         | + 1,684         | - 2,053        | - 794           | - 899          | + 7,641         | + 1,905         | + 5,736         |
| Foreign creditors pe                      | 510,500          | 546,600          | + 57,400        | + 12,200        | + 16,700       | + 19,100        | + 9,400        | + 36,100        | + 19,500        | + 16,600        |
| <b>Total</b>                              | <b>1,277,630</b> | <b>1,325,969</b> | <b>+ 54,455</b> | <b>+ 25,599</b> | <b>+ 1,468</b> | <b>+ 18,564</b> | <b>+ 8,823</b> | <b>+ 48,190</b> | <b>+ 34,722</b> | <b>+ 13,468</b> |

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

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

9 Loans raised by general government against borrowers' notes

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

| End of year or month | Total 1 | Central government 2,3 | German Unity Fund | ERP Special Fund | State government | Local government 4,5 | Federal Railways Fund 3 | Redemption Fund for Inherited Liabilities 3 | Equalisation Fund for Safeguarding the Use of Coal 3 |
|----------------------|---------|------------------------|-------------------|------------------|------------------|----------------------|-------------------------|---|--|
| 1998                 | 898,030 | 23,094                 | 31,415            | 22,215           | 504,148          | 184,942              | 45,098                  | 83,447                                      | 3,671  |
| 1999                 | 444,031 | 64,704                 | 10,481            | 9,778            | 264,158          | 94,909               | -                       | -   | -  |
| 2000                 | 431,364 | 54,731                 | 7,178             | 10,801           | 268,362          | 90,292               | -                       | -   | -  |
| 2001                 | 416,067 | 44,791                 | 4,464             | 9,699            | 267,988          | 89,126               | -                       | -   | -  |
| 2002 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                  | 398,910 | 34,636                 | 3,172             | 9,205            | 262,840          | 89,057               | -                       | -   | -  |
| 2003 Mar             | 396,685 | 33,202                 | 1,585             | 9,180            | 264,827          | 87,892               | -                       | -   | -  |
| June                 | 396,008 | 33,375                 | 1,329             | 9,180            | 263,083          | 89,041               | -                       | -   | -  |

Source: Bundesbank calculations based on data from the Federal Statistical Office. — 1 Excluding Debt Register claims and cash advances. Including small amounts of mortgage loans, land charges in annuity and other forms, and debts outstanding. — 2 Including Equalisation of Burdens Fund. —

3 See Table VIII.7, footnote 8. — 4 Data other than year-end figures have been estimated. Including municipal special purpose associations. — 5 Including contractually agreed loans.

## VIII Public finances in Germany

## 10 Central government debt

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

| End of year<br>or month | Treasury discount<br>paper (Bubills) <sup>1</sup> |   |       | Federal<br>Treasury<br>notes<br>(Schätze) <sup>2</sup> | Five-year<br>Federal<br>notes<br>(Bobls) <sup>2</sup> | Federal<br>savings<br>notes | Federal<br>bonds<br>(Bunds) <sup>2</sup> | Direct<br>lending<br>by credit<br>institutions <sup>3,4</sup> | Indebtedness<br>to non-banks |                        | Old debt  |                             |                    |
|-------------------------|---|---|-------|--|---|-----------------------------|--|---|------------------------------|------------------------|---|-----------------------------|--------------------|
|                         | Total   | of which<br>Federal<br>Treasury<br>financing<br>paper |       |  |   |                             |  |   | Social<br>security<br>funds  | Other <sup>3,5,6</sup> | arising from<br>German<br>unifica-<br>tion <sup>7</sup> | Equal-<br>isation<br>claims | Other <sup>8</sup> |
| 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 <sup>9</sup>       | 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 Nov                | 734,678   | 30,466  | 1,622 | 78,933   | 126,472   | 17,852                      | 434,650                                  | 37,089  | 0                            | 1,242                  | 28  | 7,848                       | 99                 |
| Dec                     | 725,405   | 30,227  | 1,618 | 78,584   | 127,484   | 17,898                      | 422,558                                  | 39,517  | 0                            | 1,167                  | 29  | 7,845                       | 97                 |
| 2003 Jan                | 743,400   | 30,218  | 1,549 | 84,053   | 127,786   | 15,408                      | 426,630                                  | 50,171  | 0                            | 1,167                  | 30  | 7,845                       | 95                 |
| Feb                     | 745,992   | 30,081  | 1,462 | 84,808   | 129,055   | 15,515                      | 428,692                                  | 48,701  | 0                            | 1,167                  | 36  | 7,845                       | 94                 |
| Mar                     | 745,400   | 30,085  | 1,375 | 80,348   | 132,987   | 15,434                      | 435,146                                  | 42,281  | –                            | 1,183                  | –1  | 7,845                       | 94                 |
| Apr                     | 747,512   | 30,048  | 1,308 | 80,447   | 133,377   | 15,458                      | 429,019                                  | 50,040  | –                            | 1,183                  | 4   | 7,845                       | 92                 |
| May                     | 749,175   | 30,490  | 1,275 | 85,842   | 134,238   | 14,414                      | 431,160                                  | 43,917  | –                            | 1,183                  | –2  | 7,845                       | 89                 |
| June                    | 749,920   | 30,416  | 1,236 | 82,834   | 140,442   | 14,284                      | 428,166                                  | 43,744  | –                            | 2,102                  | –4  | 7,845                       | 91                 |
| July                    | 760,392   | 30,842  | 1,207 | 87,689   | 141,157   | 13,804                      | 426,319                                  | 51,688  | –                            | 2,102                  | –7  | 6,706                       | 91                 |
| Aug                     | 764,368   | 31,420  | 1,206 | 88,295   | 135,298   | 13,754                      | 433,479                                  | 53,227  | –                            | 2,102                  | –7  | 6,706                       | 93                 |
| Sep                     | 766,213   | 32,892  | 1,229 | 85,526   | 136,544   | 13,754                      | 434,085                                  | 49,360  | 186                          | 7,076                  | –6  | 6,706                       | 90                 |
| Oct                     | 769,146   | 33,239  | 1,218 | 90,274   | 142,861   | 12,761                      | 439,993                                  | 35,959  | 186                          | 7,076                  | 2   | 6,706                       | 89                 |
| Nov P                   | 768,930   | 34,154  | 1,188 | 90,602   | 143,566   | 12,781                      | 435,626                                  | 38,142  | 186                          | 7,076                  | 2   | 6,706                       | 89                 |

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

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

## 11 Central government borrowing in the market

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

| Period         | Total new borrowing |          | of which              |           |                                    |          |                               |          |                                   |          | Change in<br>money<br>market<br>deposits |                          |
|----------------|---------------------|----------|-----------------------|-----------|------------------------------------|----------|-------------------------------|----------|-----------------------------------|----------|--|--------------------------|
|                |                     |          | Federal bonds (Bunds) |           | Five-year<br>Federal notes (Bobls) |          | Other securities <sup>2</sup> |          | Loans against<br>borrowers' notes |          |  | Money<br>market<br>loans |
|                | Gross <sup>1</sup>  | Net      | Gross <sup>1</sup>    | Net       | Gross <sup>1</sup>                 | Net      | Gross <sup>1</sup>            | 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-Nov   | + 160,903           | + 33,601 | + 40,767              | + 18,455  | + 35,182                           | + 6,561  | + 81,580                      | + 20,077 | + 4,641                           | – 9,021  | – 1,266                                  | + 213                    |
| 2003 Jan-Nov P | + 213,615           | + 43,525 | + 61,967              | + 13,068  | + 42,462                           | + 16,082 | + 97,137                      | + 10,827 | + 10,381                          | + 3,051  | + 1,669                                  | + 74                     |
| 2002 Nov       | + 23,264            | + 5,880  | + 8,900               | + 8,900   | + 8,562                            | + 518    | + 5,171                       | – 141    | + 543                             | – 3,487  | + 88                                     | – 564                    |
| Dec            | + 17,300            | – 9,273  | + 611                 | – 12,092  | + 854                              | + 1,012  | + 12,273                      | – 542    | + 76                              | – 1,134  | + 3,487                                  | – 191                    |
| 2003 Jan       | + 34,388            | + 17,995 | + 11,187              | + 4,071   | + 292                              | + 302    | + 10,732                      | + 2,969  | + 628                             | – 895    | + 11,549                                 | + 449                    |
| Feb            | + 14,560            | + 2,592  | + 2,063               | + 2,063   | + 7,831                            | + 1,269  | + 5,793                       | + 725    | + 40                              | – 305    | – 1,166                                  | + 112                    |
| Mar            | + 11,908            | – 592    | + 6,451               | + 6,454   | + 3,924                            | + 3,933  | + 7,071                       | – 4,536  | + 633                             | – 234    | – 6,170                                  | + 6                      |
| Apr            | + 17,202            | + 2,112  | + 3,736               | – 6,127   | + 380                              | + 390    | + 5,001                       | + 86     | + 100                             | – 225    | + 7,984                                  | – 92                     |
| May            | + 15,681            | + 1,663  | + 2,133               | + 2,141   | + 8,260                            | + 861    | + 10,443                      | + 4,794  | + 565                             | – 404    | – 5,720                                  | + 61                     |
| June           | + 20,815            | + 745    | + 2,025               | – 2,994   | + 6,192                            | + 6,204  | + 11,496                      | – 3,212  | + 1,156                           | + 801    | – 54                                     | – 215                    |
| July           | + 31,062            | + 10,472 | + 11,352              | – 1,847   | + 693                              | + 715    | + 10,241                      | + 4,801  | + 4,153                           | + 3,321  | + 4,623                                  | – 124                    |
| Aug            | + 15,812            | + 3,976  | + 7,161               | + 7,161   | + 657                              | – 5,859  | + 6,329                       | + 1,134  | + 1,440                           | + 1,315  | + 225                                    | + 328                    |
| Sep            | + 23,605            | + 1,845  | + 6,694               | + 606     | + 1,246                            | + 1,246  | + 13,693                      | – 1,297  | + 977                             | + 298    | + 995                                    | – 73                     |
| Oct            | + 11,968            | + 2,933  | + 8,442               | + 5,908   | + 6,317                            | + 6,317  | + 10,100                      | + 4,102  | + 296                             | – 214    | – 13,187                                 | – 188                    |
| Nov P          | + 16,614            | – 216    | + 722                 | – 4,367   | + 6,671                            | + 705    | + 6,238                       | + 1,263  | + 394                             | – 408    | + 2,590                                  | – 189                    |

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

VIII Public finances in Germany

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

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

| Period                 | Revenue 1 |                 |                                  | Expenditure 1 |                    |                                | Balance of revenue and expenditure | Assets 5 |            |            |                            |             | Memo item Administrative assets |
|------------------------|-----------|-----------------|----------------------------------|---------------|--------------------|--------------------------------|------------------------------------|----------|------------|------------|----------------------------|-------------|---------------------------------|
|                        | Total     | of which        |                                  | Total         | of which           |                                |                                    | Total    | Deposits 6 | Securities | Mortgage and other loans 7 | Real estate |                                 |
|                        |           | Contributions 2 | Payments from central government |               | Pension payments 3 | Pensioners' health insurance 4 |                                    |          |            |            |                            |             |                                 |
| <b>Western Germany</b> |           |                 |                                  |               |                    |                                |                                    |          |            |            |                            |             |                                 |
| 1996 <sup>8</sup>      | 288,761   | 236,036         | 50,478                           | 288,716       | 237,464            | 16,809                         | + 45                               | 14,456   | 9,608      | 2,119      | 2,500                      | 229         | 8,863                           |
| 1997                   | 305,606   | 248,463         | 54,896                           | 295,635       | 246,011            | 17,892                         | + 9,971                            | 14,659   | 10,179     | 1,878      | 2,372                      | 230         | 9,261                           |
| 1998                   | 317,340   | 250,063         | 65,191                           | 304,155       | 254,783            | 18,636                         | + 13,185                           | 18,194   | 14,201     | 1,493      | 2,274                      | 226         | 9,573                           |
| 1999                   | 169,124   | 128,191         | 39,884                           | 159,819       | 134,536            | 9,910                          | + 9,305                            | 13,623   | 11,559     | 824        | 1,127                      | 114         | 4,904                           |
| 2000                   | 173,020   | 128,057         | 43,638                           | 166,569       | 139,180            | 10,253                         | + 6,451                            | 14,350   | 11,459     | 1,676      | 1,105                      | 110         | 4,889                           |
| 2001 <sup>8</sup>      | 178,293   | 130,064         | 46,710                           | 172,382       | 144,374            | 10,610                         | + 5,911                            | 13,973   | 10,646     | 1,517      | 1,699                      | 111         | 4,917                           |
| 2002                   | 182,132   | 131,109         | 49,416                           | 178,754       | 149,636            | 11,245                         | + 3,378                            | 9,826    | 6,943      | 1,072      | 1,685                      | 126         | 4,878                           |
| 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                            | 9,826    | 6,943      | 1,072      | 1,685                      | 126         | 4,878                           |
| 2003 Q1                | 45,408    | 31,969          | 13,173                           | 45,117        | 38,234             | 2,900                          | + 291                              | 8,686    | 5,649      | 1,230      | 1,685                      | 122         | 4,874                           |
| Q2                     | 46,373    | 32,875          | 13,212                           | 45,379        | 38,127             | 2,898                          | + 994                              | 7,698    | 4,906      | 980        | 1,686                      | 126         | 4,867                           |
| Q3                     | 47,229    | 33,668          | 13,296                           | 46,157        | 38,652             | 3,000                          | + 1,072                            | 6,348    | 3,822      | 727        | 1,683                      | 116         | 4,855                           |
| <b>Eastern Germany</b> |           |                 |                                  |               |                    |                                |                                    |          |            |            |                            |             |                                 |
| 1996                   | 74,790    | 46,580          | 17,910                           | 83,830        | 68,316             | 4,851                          | - 9,040                            | .        | .          | .          | .                          | .           | .                               |
| 1997                   | 79,351    | 48,939          | 20,065                           | 87,424        | 70,500             | 5,388                          | - 8,073                            | .        | .          | .          | .                          | .           | .                               |
| 1998                   | 81,072    | 47,764          | 23,564                           | 90,863        | 73,040             | 5,757                          | - 9,791                            | .        | .          | .          | .                          | .           | .                               |
| 1999                   | 43,214    | 24,015          | 14,744                           | 47,641        | 38,383             | 3,040                          | - 4,427                            | .        | .          | .          | .                          | .           | .                               |
| 2000                   | 43,513    | 22,655          | 15,224                           | 49,385        | 39,419             | 3,112                          | - 5,872                            | .        | .          | .          | .                          | .           | .                               |
| 2001                   | 44,462    | 21,984          | 16,383                           | 50,943        | 40,356             | 3,152                          | - 6,481                            | .        | .          | .          | .                          | .           | .                               |
| 2002 <sup>8</sup>      | 45,657    | 21,701          | 17,542                           | 53,161        | 41,497             | 3,253                          | - 7,504                            | .        | .          | .          | .                          | .           | .                               |
| 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        | 10,649             | 827                            | - 2,172                            | .        | .          | .          | .                          | .           | .                               |
| Q2                     | 11,457    | 5,474           | 4,537                            | 13,405        | 10,636             | 837                            | - 1,948                            | .        | .          | .          | .                          | .           | .                               |
| Q3                     | 11,461    | 5,417           | 4,534                            | 13,548        | 10,757             | 858                            | - 2,087                            | .        | .          | .          | .                          | .           | .                               |

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

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

13 Revenue and expenditure of the Federal Labour Office

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

| Period         | Revenue |               |          | Expenditure |          |                          |                   |                                  |        | Balance | Grant or working capital loans from central government |          |        |
|----------------|---------|---------------|----------|-------------|----------|--------------------------|-------------------|----------------------------------|--------|---------|--|----------|--------|
|                | Total 1 | of which      |          | Total       | of which |                          |                   | Promotion of winter construction |        |         |  |          |        |
|                |         | Contributions | Levies 2 |             | Total    | Unemployment support 3,4 | Job promotion 4,5 |                                  |        |         |  |          |        |
| <b>Germany</b> |         |               |          |             |          |                          |                   |                                  |        |         |  |          |        |
| 1996           | 91,825  | 85,073        | 3,346    | 105,588     | 57,123   | 40,186                   | 16,938            | 36,478                           | 18,368 | 18,111  | 903  | - 13,763 | 13,756 |
| 1997           | 93,149  | 85,793        | 2,959    | 102,723     | 60,273   | 40,309                   | 19,964            | 31,418                           | 16,117 | 15,301  | 443  | - 9,574  | 9,574  |
| 1998           | 91,088  | 86,165        | 2,868    | 98,852      | 53,483   | 35,128                   | 18,355            | 34,279                           | 16,784 | 17,496  | 471  | - 7,764  | 7,719  |
| 1999           | 47,954  | 45,141        | 1,467    | 51,694      | 25,177   | 16,604                   | 8,573             | 20,558                           | 10,480 | 10,078  | 279  | - 3,740  | 3,739  |
| 2000           | 49,606  | 46,359        | 1,403    | 50,473      | 23,946   | 15,615                   | 8,331             | 20,324                           | 10,534 | 9,790   | 294  | - 868    | 867    |
| 2001           | 50,682  | 47,337        | 1,640    | 52,613      | 25,036   | 16,743                   | 8,294             | 20,713                           | 11,094 | 9,619   | 268  | - 1,931  | 1,931  |
| 2002           | 50,885  | 47,405        | 2,088    | 56,508      | 27,610   | 19,751                   | 7,860             | 21,011                           | 11,568 | 9,443   | 245  | - 5,623  | 5,623  |
| 2002 Q1        | 11,502  | 11,188        | 51       | 13,093      | 6,587    | 4,608                    | 1,979             | 4,665                            | 2,523  | 2,142   | 139  | - 1,591  | 3,720  |
| Q2             | 12,200  | 11,459        | 433      | 14,141      | 7,098    | 5,005                    | 2,093             | 5,230                            | 2,903  | 2,327   | 97   | - 1,941  | 2,200  |
| Q3             | 12,710  | 11,808        | 528      | 13,905      | 6,708    | 4,839                    | 1,869             | 5,182                            | 2,849  | 2,334   | 7  | - 1,195  | 854    |
| Q4             | 14,473  | 12,951        | 1,077    | 15,369      | 7,218    | 5,299                    | 1,919             | 5,933                            | 3,293  | 2,640   | 2  | - 896    | 1,151  |
| 2003 Q1        | 11,617  | 11,281        | 48       | 14,408      | 7,647    | 5,422                    | 2,225             | 4,785                            | 2,576  | 2,209   | 180  | - 2,790  | 5,151  |
| Q2             | 12,272  | 11,487        | 536      | 14,667      | 7,975    | 5,708                    | 2,267             | 4,721                            | 2,623  | 2,098   | 84   | - 2,395  | 2,408  |
| Q3             | 12,828  | 11,797        | 619      | 13,645      | 7,251    | 5,313                    | 1,938             | 4,453                            | 2,462  | 1,991   | 7  | - 817    | 514    |

Source: Federal Labour Office. — 1 Excluding central government liquidity assistance. — 2 Levies to promote winter construction and to pay bankruptcy compensation to employees. — 3 Unemployment benefit, short-time working benefit. — 4 Including contributions to the statutory health

insurance funds and statutory pension insurance scheme. — 5 Vocational training, measures to encourage job take-up, rehabilitation, job creation measures, subsidies granted to Personnel Service Agencies (PSAs), compensation top-up payments and business start-up grants.

## IX Economic conditions

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

| Item   | 1999      | 2000    | 2001    | 2002    | 1st half<br>2003 | 2000                        | 2001  | 2002  | 1st half<br>2003 | 1999                   | 2000  | 2001  | 2002  |
|--|-----------|---------|---------|---------|------------------|-----------------------------|-------|-------|------------------|------------------------|-------|-------|-------|
|  | € billion |         |         |         |                  | Annual<br>percentage change |       |       |                  | Percentage<br>of total |       |       |       |
| <b>At 1995 prices</b>  |           |         |         |         |                  |                             |       |       |                  |                        |       |       |       |
| <b>I Origin of domestic product</b>  |           |         |         |         |                  |                             |       |       |                  |                        |       |       |       |
| Production sector<br>(excluding construction)  | 430.5     | 447.3   | 444.3   | 443.8   | 218.0            | 3.9                         | - 0.7 | - 0.1 | 0.7              | 22.5                   | 22.7  | 22.4  | 22.3  |
| Construction   | 105.1     | 102.1   | 95.8    | 90.1    | 40.5             | - 2.9                       | - 6.1 | - 5.9 | - 6.9            | 5.5                    | 5.2   | 4.8   | 4.5   |
| Wholesale/retail trade, hotel and<br>restaurant services, transport<br>and storage 1 | 334.5     | 353.5   | 367.6   | 371.3   | 182.0            | 5.7                         | 4.0   | 1.0   | 0.7              | 17.5                   | 17.9  | 18.5  | 18.7  |
| Financing, renting and business<br>services 2  | 546.6     | 570.9   | 589.7   | 595.9   | 295.2            | 4.4                         | 3.3   | 1.1   | 0.3              | 28.5                   | 29.0  | 29.7  | 29.9  |
| Public and private services 3  | 382.1     | 388.4   | 389.6   | 394.8   | 196.9            | 1.6                         | 0.3   | 1.3   | 0.0              | 20.0                   | 19.7  | 19.6  | 19.8  |
| All economic sectors   | 1,823.5   | 1,886.7 | 1,911.5 | 1,919.9 | 944.6            | 3.5                         | 1.3   | 0.4   | 0.1              | 95.2                   | 95.8  | 96.2  | 96.5  |
| <i>Memo item: Enterprise sector</i>  | 1,596.1   | 1,658.5 | 1,684.3 | 1,693.4 | 831.2            | 3.9                         | 1.6   | 0.5   | 0.1              | 83.4                   | 84.2  | 84.8  | 85.1  |
| Economic sectors, adjusted 4   | 1,730.5   | 1,786.4 | 1,806.6 | 1,815.2 | 891.4            | 3.2                         | 1.1   | 0.5   | - 0.1            | 90.4                   | 90.7  | 91.0  | 91.2  |
| Gross domestic product   | 1,914.8   | 1,969.5 | 1,986.2 | 1,989.7 | 978.1            | 2.9                         | 0.8   | 0.2   | - 0.2            | 100                    | 100   | 100   | 100   |
| <b>II Use of domestic product</b>  |           |         |         |         |                  |                             |       |       |                  |                        |       |       |       |
| Private consumption 5  | 1,099.1   | 1,120.6 | 1,136.9 | 1,125.3 | 553.1            | 2.0                         | 1.4   | - 1.0 | 0.3              | 57.4                   | 56.9  | 57.2  | 56.6  |
| Government consumption   | 374.3     | 378.0   | 382.0   | 388.4   | 192.1            | 1.0                         | 1.0   | 1.7   | 0.3              | 19.5                   | 19.2  | 19.2  | 19.5  |
| Machinery and equipment  | 160.3     | 176.5   | 167.8   | 152.5   | 71.3             | 10.1                        | - 4.9 | - 9.1 | - 2.2            | 8.4                    | 9.0   | 8.4   | 7.7   |
| Premises   | 248.7     | 242.1   | 230.5   | 217.1   | 99.1             | - 2.6                       | - 4.8 | - 5.8 | - 5.7            | 13.0                   | 12.3  | 11.6  | 10.9  |
| Other investment 6   | 23.4      | 25.5    | 27.0    | 27.4    | 13.6             | 9.0                         | 5.6   | 1.6   | 1.6              | 1.2                    | 1.3   | 1.4   | 1.4   |
| Changes in inventories 7   | - 5.7     | - 8.1   | - 24.7  | - 22.0  | 6.2              | .                           | .     | .     | .                | - 0.3                  | - 0.4 | - 1.2 | - 1.1 |
| Domestic use   | 1,900.2   | 1,934.7 | 1,919.4 | 1,888.6 | 935.4            | 1.8                         | - 0.8 | - 1.6 | 0.5              | 99.2                   | 98.2  | 96.6  | 94.9  |
| Net exports  | 14.6      | 34.8    | 66.8    | 101.1   | 42.7             | .                           | .     | .     | .                | 0.8                    | 1.8   | 3.4   | 5.1   |
| Exports  | 581.8     | 661.5   | 698.8   | 722.6   | 357.5            | 13.7                        | 5.6   | 3.4   | 1.6              | 30.4                   | 33.6  | 35.2  | 36.3  |
| Imports  | 567.2     | 626.7   | 632.0   | 621.5   | 314.8            | 10.5                        | 0.9   | - 1.7 | 4.0              | 29.6                   | 31.8  | 31.8  | 31.2  |
| Gross domestic product   | 1,914.8   | 1,969.5 | 1,986.2 | 1,989.7 | 978.1            | 2.9                         | 0.8   | 0.2   | - 0.2            | 100                    | 100   | 100   | 100   |
| <b>At current prices</b>   |           |         |         |         |                  |                             |       |       |                  |                        |       |       |       |
| <b>III Use of domestic product</b>   |           |         |         |         |                  |                             |       |       |                  |                        |       |       |       |
| Private consumption 5  | 1,156.0   | 1,196.2 | 1,232.7 | 1,236.5 | 612.5            | 3.5                         | 3.0   | 0.3   | 1.2              | 58.4                   | 58.9  | 59.4  | 58.6  |
| Government consumption   | 378.2     | 385.6   | 394.1   | 404.4   | 195.0            | 2.0                         | 2.2   | 2.6   | 0.9              | 19.1                   | 19.0  | 19.0  | 19.2  |
| Machinery and equipment  | 159.6     | 176.7   | 167.4   | 151.9   | 70.1             | 10.7                        | - 5.3 | - 9.3 | - 4.1            | 8.1                    | 8.7   | 8.1   | 7.2   |
| Premises   | 245.2     | 240.2   | 228.9   | 215.5   | 98.5             | - 2.1                       | - 4.7 | - 5.9 | - 5.8            | 12.4                   | 11.8  | 11.0  | 10.2  |
| Other investment 6   | 21.6      | 23.2    | 24.4    | 24.6    | 12.0             | 7.3                         | 5.0   | 1.0   | 0.1              | 1.1                    | 1.1   | 1.2   | 1.2   |
| Changes in inventories 7   | 2.1       | 0.7     | - 15.0  | - 13.2  | 14.5             | .                           | .     | .     | .                | 0.1                    | 0.0   | - 0.7 | - 0.6 |
| Domestic use   | 1,962.6   | 2,022.5 | 2,032.5 | 2,019.7 | 1,002.5          | 3.1                         | 0.5   | - 0.6 | 1.1              | 99.2                   | 99.6  | 98.0  | 95.7  |
| Net exports  | 16.0      | 7.5     | 41.2    | 90.7    | 39.2             | .                           | .     | .     | .                | 0.8                    | 0.4   | 2.0   | 4.3   |
| Exports  | 586.4     | 686.1   | 731.5   | 757.6   | 373.5            | 17.0                        | 6.6   | 3.6   | 1.3              | 29.6                   | 33.8  | 35.3  | 35.9  |
| Imports  | 570.4     | 678.6   | 690.2   | 667.0   | 334.3            | 19.0                        | 1.7   | - 3.4 | 2.5              | 28.8                   | 33.4  | 33.3  | 31.6  |
| Gross domestic product   | 1,978.6   | 2,030.0 | 2,073.7 | 2,110.4 | 1,041.7          | 2.6                         | 2.2   | 1.8   | 0.7              | 100                    | 100   | 100   | 100   |
| <b>IV Prices (1995 = 100)</b>  |           |         |         |         |                  |                             |       |       |                  |                        |       |       |       |
| Private consumption  | 105.2     | 106.7   | 108.4   | 109.9   | 110.7            | 1.5                         | 1.6   | 1.3   | 1.0              | .                      | .     | .     | .     |
| Gross domestic product   | 103.3     | 103.1   | 104.4   | 106.1   | 106.5            | - 0.3                       | 1.3   | 1.6   | 0.9              | .                      | .     | .     | .     |
| Terms of trade   | 100.2     | 95.8    | 95.8    | 97.7    | 98.4             | - 4.4                       | 0.1   | 1.9   | 1.1              | .                      | .     | .     | .     |
| <b>V Distribution of national income</b>   |           |         |         |         |                  |                             |       |       |                  |                        |       |       |       |
| Compensation of employees  | 1,057.8   | 1,099.1 | 1,121.3 | 1,130.5 | 537.5            | 3.9                         | 2.0   | 0.8   | 0.5              | 72.0                   | 72.9  | 72.7  | 71.9  |
| Entrepreneurial and property<br>income   | 410.4     | 409.3   | 420.9   | 441.1   | 221.9            | - 0.3                       | 2.8   | 4.8   | - 2.9            | 28.0                   | 27.1  | 27.3  | 28.1  |
| National income  | 1,468.2   | 1,508.4 | 1,542.2 | 1,571.5 | 759.4            | 2.7                         | 2.2   | 1.9   | - 0.5            | 100                    | 100   | 100   | 100   |
| <i>Memo item: Gross national<br/>income</i>  | 1,965.1   | 2,020.3 | 2,065.6 | 2,108.8 | 1,031.5          | 2.8                         | 2.2   | 2.1   | 0.3              | .                      | .     | .     | .     |

Source: Federal Statistical Office; figures computed in November 2003. — 1 Including communication services. — 2 Financial intermediation, real estate activities, renting and business services. — 3 Including care-at-home services. — 4 Gross value added after deduction of assumed bank charges, but excluding taxes on products (offset against subsidies on products). —

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

IX Economic conditions

2 Output in the production sector

Adjusted for working-day variations ◦

| Period                 | Production sector, total |                          | of which   |                          |                      |                          |                 |                          |                  |                          |            |                          |              |        |
|------------------------|--------------------------|--------------------------|------------|--------------------------|----------------------|--------------------------|-----------------|--------------------------|------------------|--------------------------|------------|--------------------------|--------------|--------|
|                        |                          |                          | Industry 1 |                          |                      |                          |                 |                          | Energy 5         |                          |            |                          | Construction |        |
|                        |                          |                          | Total      |                          | Intermediate goods 2 |                          | Capital goods 3 |                          | Consumer goods 4 |                          | Energy 5   |                          | Construction |        |
|                        | 1995 = 100               | Annual percentage change | 1995 = 100 | Annual percentage change | 1995 = 100           | Annual percentage change | 1995 = 100      | Annual percentage change | 1995 = 100       | Annual percentage change | 1995 = 100 | Annual percentage change |              |        |
| <b>Germany</b>         |                          |                          |            |                          |                      |                          |                 |                          |                  |                          |            |                          |              |        |
| 1999                   | 107.8                    | + 1.5                    | 111.5      | + 1.7                    | 110.7                | + 1.8                    | 118.0           | + 1.5                    | 103.3            | + 1.7                    | 100.0      | - 0.4                    | 87.9         | + 0.8  |
| 2000                   | 113.4                    | + 5.2                    | 119.1      | + 6.8                    | 116.9                | + 5.6                    | 130.9           | + 10.9                   | 105.6            | + 2.2                    | 99.7       | - 0.3                    | 84.9         | - 3.4  |
| 2001                   | 113.2                    | - 0.2                    | 119.9      | + 0.7                    | 116.1                | - 0.7                    | 134.3           | + 2.6                    | 105.2            | - 0.4                    | 98.1       | - 1.6                    | 78.9         | - 7.1  |
| 2002                   | 111.8                    | - 1.2                    | 118.4      | - 1.3                    | 116.2                | + 0.1                    | 131.1           | - 2.4                    | 103.6            | - 1.5                    | 98.4       | + 0.3                    | 76.7         | - 2.8  |
| 2002 Oct               | 118.5                    | - 0.1                    | 124.6      | + 0.2                    | 123.4                | + 2.0                    | 134.6           | - 0.8                    | 112.0            | - 1.1                    | 103.6      | + 5.3                    | 88.0         | - 6.8  |
| Nov                    | 120.9                    | + 3.1                    | 128.3      | + 4.0                    | 123.1                | + 4.7                    | 144.8           | + 4.4                    | 113.0            | + 2.2                    | 104.6      | - 0.8                    | 83.0         | - 2.0  |
| Dec                    | 104.6                    | - 0.8                    | 111.5      | + 0.1                    | 98.5                 | + 1.7                    | 135.8           | - 0.8                    | 98.1             | - 0.5                    | 108.4      | - 3.0                    | 54.7         | - 10.6 |
| 2003 Jan               | 102.3                    | + 1.0                    | 109.9      | + 1.8                    | 110.8                | + 2.8                    | 117.3           | + 2.4                    | 97.5             | - 1.4                    | 112.1      | + 0.7                    | 43.6         | - 10.1 |
| Feb                    | 105.5                    | + 1.0                    | 114.5      | + 2.2                    | 111.1                | ± 0.0                    | 129.5           | + 6.2                    | 98.0             | - 1.3                    | 106.2      | + 7.7                    | 44.2         | - 23.5 |
| Mar                    | 119.0                    | + 0.3                    | 127.1      | + 0.9                    | 124.8                | + 1.3                    | 143.3           | + 2.2                    | 107.4            | - 2.3                    | 110.7      | + 6.9                    | 70.5         | - 10.1 |
| Apr                    | 6 111.9                  | + 0.1                    | 118.2      | + 0.5                    | 118.4                | + 1.5                    | 128.7           | - 1.1                    | 102.4            | + 1.5                    | 101.7      | + 4.4                    | 6 76.9       | - 7.7  |
| May                    | 6 109.4                  | + 0.7                    | 115.6      | + 1.3                    | 116.3                | + 0.9                    | 126.2           | + 2.7                    | 98.8             | - 0.6                    | 96.9       | + 2.8                    | 6 75.8       | - 7.2  |
| June                   | 6 114.1                  | - 1.7                    | 121.1      | - 2.1                    | 120.2                | - 0.2                    | 134.6           | - 4.5                    | 102.8            | - 1.1                    | 93.1       | + 7.1                    | 6 82.4       | - 4.7  |
| July x                 | 6 114.1                  | + 1.3                    | 120.8      | + 1.9                    | 119.7                | + 0.3                    | 134.3           | + 3.5                    | 102.9            | + 1.7                    | 91.5       | + 1.7                    | 6 85.4       | - 3.0  |
| Aug x                  | 6 101.7                  | - 3.0                    | 107.0      | - 2.8                    | 108.5                | - 3.6                    | 112.4           | - 3.2                    | 96.4             | - 0.8                    | 90.9       | + 2.0                    | 6 74.5       | - 7.1  |
| Sep x                  | 6 116.4                  | - 2.2                    | 123.1      | - 2.5                    | 119.6                | - 3.1                    | 139.2           | - 1.4                    | 105.5            | - 3.2                    | 99.2       | + 7.0                    | 6 84.1       | - 6.6  |
| Oct +                  | 119.2                    | + 0.6                    | 126.2      | + 1.3                    | 123.6                | + 0.2                    | 141.1           | + 4.8                    | 109.0            | - 2.7                    | 102.5      | - 1.1                    | 84.4         | - 4.1  |
| <b>Western Germany</b> |                          |                          |            |                          |                      |                          |                 |                          |                  |                          |            |                          |              |        |
| 1999                   | 107.2                    | + 1.2                    | 110.1      | + 1.3                    | 109.1                | + 1.4                    | 117.2           | + 1.3                    | 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                    | 129.9           | + 10.8                   | 102.8            | + 1.7                    | 99.9       | - 0.7                    | 87.5         | - 1.6  |
| 2001                   | 112.4                    | - 0.3                    | 117.5      | + 0.3                    | 113.2                | - 1.0                    | 132.9           | + 2.3                    | 101.9            | - 0.9                    | 97.9       | - 2.0                    | 82.2         | - 6.1  |
| 2002                   | 110.6                    | - 1.6                    | 115.5      | - 1.7                    | 112.7                | - 0.4                    | 129.3           | - 2.7                    | 99.6             | - 2.3                    | 98.2       | + 0.3                    | 80.9         | - 1.6  |
| 2002 Oct               | 117.0                    | - 0.3                    | 121.3      | - 0.3                    | 119.7                | + 1.8                    | 132.6           | - 1.3                    | 107.1            | - 2.3                    | 103.4      | + 5.3                    | 92.8         | - 6.1  |
| Nov                    | 119.3                    | + 2.8                    | 124.8      | + 3.6                    | 119.3                | + 4.4                    | 142.5           | + 4.4                    | 107.8            | + 0.8                    | 104.5      | - 0.8                    | 87.3         | - 0.7  |
| Dec                    | 103.5                    | - 1.1                    | 108.5      | - 0.5                    | 95.4                 | + 1.1                    | 133.8           | - 1.0                    | 93.1             | - 2.2                    | 108.1      | - 3.0                    | 58.3         | - 8.6  |
| 2003 Jan               | 101.5                    | + 0.8                    | 107.2      | + 1.4                    | 107.6                | + 2.5                    | 115.6           | + 2.1                    | 93.8             | - 2.0                    | 111.9      | + 0.7                    | 46.4         | - 8.8  |
| Feb                    | 105.0                    | + 1.1                    | 111.9      | + 2.0                    | 107.8                | - 0.4                    | 128.0           | + 6.2                    | 94.6             | - 1.6                    | 106.1      | + 7.7                    | 47.8         | - 21.6 |
| Mar                    | 6 118.1                  | + 0.3                    | 124.1      | + 0.6                    | 121.0                | + 0.8                    | 141.4           | + 2.1                    | 103.5            | - 2.4                    | 110.5      | + 7.0                    | 6 76.1       | - 8.6  |
| Apr                    | 6 110.6                  | - 0.3                    | 115.0      | ± 0.0                    | 114.5                | + 1.1                    | 127.1           | - 1.2                    | 97.7             | + 0.2                    | 101.4      | + 4.2                    | 6 82.5       | - 6.9  |
| May                    | 6 107.9                  | + 0.5                    | 112.3      | + 0.9                    | 112.1                | + 0.4                    | 124.7           | + 2.6                    | 94.0             | - 1.6                    | 96.7       | + 2.7                    | 6 80.9       | - 6.3  |
| June                   | 6 112.6                  | - 2.0                    | 117.7      | - 2.6                    | 115.6                | - 1.0                    | 133.2           | - 4.3                    | 97.9             | - 2.1                    | 92.9       | + 7.4                    | 6 87.8       | - 3.6  |
| July x                 | 6 113.0                  | + 1.3                    | 117.9      | + 1.6                    | 115.8                | ± 0.0                    | 133.0           | + 3.4                    | 98.9             | + 1.0                    | 91.1       | + 1.7                    | 6 91.1       | - 2.1  |
| Aug x                  | 6 99.5                   | - 3.3                    | 103.2      | - 3.3                    | 103.8                | - 4.2                    | 109.9           | - 3.3                    | 92.0             | - 1.3                    | 90.4       | + 1.7                    | 6 77.5       | - 6.6  |
| Sep x                  | 6 114.8                  | - 2.4                    | 119.6      | - 2.8                    | 114.8                | - 3.9                    | 137.0           | - 1.4                    | 101.7            | - 3.2                    | 99.0       | + 6.8                    | 6 89.2       | - 5.6  |
| Oct +                  | 117.6                    | + 0.5                    | 122.7      | + 1.2                    | 119.0                | - 0.6                    | 139.2           | + 5.0                    | 104.4            | - 2.5                    | 102.3      | - 1.1                    | 89.2         | - 3.9  |
| <b>Eastern Germany</b> |                          |                          |            |                          |                      |                          |                 |                          |                  |                          |            |                          |              |        |
| 1999                   | 114.4                    | + 4.9                    | 135.8      | + 7.6                    | 137.1                | + 8.9                    | 135.6           | + 7.4                    | 134.0            | + 5.9                    | 95.1       | + 1.2                    | 84.2         | - 0.9  |
| 2000                   | 121.5                    | + 6.2                    | 152.7      | + 12.4                   | 157.0                | + 14.5                   | 153.2           | + 13.0                   | 145.7            | + 8.7                    | 98.3       | + 3.4                    | 75.5         | - 10.3 |
| 2001                   | 123.0                    | + 1.2                    | 160.0      | + 4.8                    | 162.6                | + 3.6                    | 163.6           | + 6.8                    | 152.6            | + 4.7                    | 99.5       | + 1.2                    | 67.0         | - 11.3 |
| 2002                   | 125.3                    | + 1.9                    | 167.1      | + 4.4                    | 171.2                | + 5.3                    | 168.5           | + 3.0                    | 159.7            | + 4.7                    | 99.9       | + 0.4                    | 61.6         | - 8.1  |
| 2002 Oct               | 136.1                    | + 3.2                    | 180.1      | + 6.4                    | 181.8                | + 4.2                    | 177.2           | + 7.3                    | 180.5            | + 9.2                    | 104.8      | + 4.4                    | 70.8         | - 9.8  |
| Nov                    | 139.1                    | + 4.7                    | 187.4      | + 8.6                    | 183.7                | + 7.9                    | 194.4           | + 4.2                    | 186.3            | + 14.9                   | 105.0      | - 1.5                    | 67.4         | - 7.9  |
| Dec                    | 117.4                    | + 3.0                    | 162.1      | + 8.4                    | 147.9                | + 8.9                    | 178.0           | + 2.5                    | 168.2            | + 14.7                   | 110.8      | - 3.1                    | 41.8         | - 19.5 |
| 2003 Jan               | 111.4                    | + 2.6                    | 155.8      | + 5.9                    | 161.7                | + 6.6                    | 152.7           | + 6.2                    | 149.8            | + 4.5                    | 113.5      | + 0.4                    | 33.3         | - 16.1 |
| Feb                    | 111.0                    | - 0.4                    | 157.6      | + 4.0                    | 163.1                | + 4.2                    | 161.7           | + 7.1                    | 145.2            | + 0.3                    | 107.1      | + 7.6                    | 31.2         | - 32.3 |
| Mar                    | 6 129.4                  | + 0.7                    | 178.5      | + 3.7                    | 185.2                | + 6.2                    | 184.7           | + 4.6                    | 162.3            | - 1.3                    | 111.9      | + 6.0                    | 6 50.2       | - 17.4 |
| Apr                    | 6 126.9                  | + 3.6                    | 171.7      | + 6.6                    | 179.7                | + 5.9                    | 162.1           | + 1.3                    | 169.0            | + 13.7                   | 104.3      | + 5.8                    | 6 56.9       | - 11.2 |
| May                    | 6 126.3                  | + 2.7                    | 171.6      | + 5.9                    | 183.0                | + 6.5                    | 158.7           | + 3.2                    | 166.8            | + 7.6                    | 98.4       | + 3.3                    | 6 57.6       | - 11.5 |
| June                   | 6 131.8                  | + 1.5                    | 179.0      | + 3.7                    | 193.1                | + 8.7                    | 164.3           | - 8.0                    | 172.0            | + 8.2                    | 95.0       | + 5.3                    | 6 63.1       | - 10.0 |
| July x                 | 6 127.3                  | + 2.7                    | 169.9      | + 5.1                    | 181.9                | + 3.4                    | 162.6           | + 6.0                    | 158.7            | + 7.4                    | 95.1       | + 2.5                    | 6 64.8       | - 7.2  |
| Aug x                  | 6 127.6                  | + 0.4                    | 171.2      | + 2.3                    | 182.9                | + 3.3                    | 165.5           | - 0.5                    | 158.9            | + 3.5                    | 94.6       | + 4.0                    | 6 63.7       | - 9.0  |
| Sep x                  | 6 135.4                  | - 0.2                    | 182.6      | + 1.2                    | 195.1                | + 5.0                    | 186.7           | - 1.0                    | 159.5            | - 2.9                    | 101.2      | + 9.4                    | 6 65.6       | - 11.0 |
| Oct +                  | 138.3                    | + 1.6                    | 186.1      | + 3.3                    | 196.8                | + 8.3                    | 182.8           | + 3.2                    | 173.2            | - 4.0                    | 104.5      | - 0.3                    | 67.3         | - 4.9  |

Source of the unadjusted figures: Federal Statistical Office. — ◦ Using the Census X-12-ARIMA method, version 0.2.8. — 1 Manufacturing sector, unless assigned to the main grouping energy, plus mining and quarrying. — 2 Including mining and quarrying. — 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, and, in particular, mining of coal and lignite, extraction of crude petroleum and natural gas and manufacture of refined petroleum products. — 6 Pro-

visional up to adjustment to the figures of the annual overall survey in the construction sector. — x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the third quarter (industry in Germany: on average, + 0.9%). — + Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the fourth quarter (industry in Germany: + 0.9%).

## IX Economic conditions

### 3 Orders received by industry \*

Adjusted for working-day variations ◦

| Period                 | Industry, total |                           | of which        |                           |                |                           | of which           |                           |                 |                           |                  |                           |
|------------------------|-----------------|---------------------------|-----------------|---------------------------|----------------|---------------------------|--------------------|---------------------------|-----------------|---------------------------|------------------|---------------------------|
|                        |                 |                           | Domestic orders |                           | Foreign orders |                           | Intermediate goods |                           | Capital goods 1 |                           | Consumer goods 2 |                           |
|                        | 2000=100        | Annual percent-age change | 2000=100        | Annual percent-age change | 2000=100       | Annual percent-age change | 2000=100           | Annual percent-age change | 2000=100        | Annual percent-age change | 2000=100         | Annual percent-age change |
| <b>Germany</b>         |                 |                           |                 |                           |                |                           |                    |                           |                 |                           |                  |                           |
| 1999                   | 87.8            | + 2.1                     | 92.3            | - 0.2                     | 82.1           | + 5.4                     | 87.5               | + 0.8                     | 86.0            | + 3.4                     | 95.9             | + 0.8                     |
| 2000                   | 99.9            | + 13.8                    | 99.9            | + 8.2                     | 99.9           | + 21.7                    | 100.0              | + 14.3                    | 100.0           | + 16.3                    | 99.9             | + 4.2                     |
| 2001                   | 98.3            | - 1.6                     | 97.6            | - 2.3                     | 99.1           | - 0.8                     | 95.9               | - 4.1                     | 99.4            | - 0.6                     | 101.4            | + 1.5                     |
| 2002                   | 98.2            | - 0.1                     | 94.6            | - 3.1                     | 102.8          | + 3.7                     | 96.4               | + 0.5                     | 99.6            | + 0.2                     | 99.0             | - 2.4                     |
| 2002 Oct               | 100.3           | + 4.7                     | 97.7            | + 1.7                     | 103.6          | + 8.6                     | 99.7               | + 4.9                     | 100.5           | + 6.7                     | 102.0            | - 2.6                     |
| Nov                    | 101.6           | + 6.3                     | 97.4            | + 2.4                     | 106.8          | + 11.0                    | 99.4               | + 7.8                     | 103.6           | + 6.3                     | 100.2            | + 0.8                     |
| Dec                    | 91.8            | - 1.9                     | 88.4            | - 1.4                     | 96.1           | - 2.4                     | 86.5               | + 2.2                     | 97.6            | - 4.5                     | 85.5             | - 2.8                     |
| 2003 Jan               | 97.9            | + 3.1                     | 92.4            | - 0.2                     | 104.7          | + 6.8                     | 97.7               | + 4.8                     | 98.2            | + 3.0                     | 97.0             | - 2.4                     |
| Feb                    | 98.5            | + 3.2                     | 95.4            | + 3.5                     | 102.4          | + 3.1                     | 96.5               | + 2.2                     | 99.3            | + 5.6                     | 102.1            | - 1.9                     |
| Mar                    | 105.5           | - 0.8                     | 100.2           | - 0.7                     | 112.1          | - 1.1                     | 105.2              | + 2.3                     | 105.4           | - 2.0                     | 106.5            | - 6.0                     |
| Apr                    | 97.2            | - 0.2                     | 93.2            | - 1.3                     | 102.2          | + 1.1                     | 97.4               | + 0.1                     | 98.3            | + 0.9                     | 92.3             | - 5.3                     |
| May                    | 93.0            | - 5.7                     | 91.0            | - 0.1                     | 95.5           | - 11.6                    | 93.6               | - 2.4                     | 94.1            | - 8.2                     | 86.2             | - 5.9                     |
| June                   | 100.1           | - 1.0                     | 94.2            | - 2.1                     | 107.6          | + 0.5                     | 98.6               | - 1.4                     | 104.3           | + 1.2                     | 88.5             | - 7.9                     |
| July                   | 97.3            | - 0.5                     | 94.8            | - 1.0                     | 100.4          | + 0.1                     | 97.8               | + 0.3                     | 98.1            | - 0.7                     | 92.0             | - 2.5                     |
| Aug                    | 90.3            | - 1.5                     | 87.9            | - 2.9                     | 93.3           | + 0.1                     | 89.7               | + 0.2                     | 90.3            | - 2.3                     | 92.5             | - 3.6                     |
| Sep                    | 102.7           | + 0.9                     | 98.3            | + 0.0                     | 108.2          | + 1.9                     | 100.6              | + 0.4                     | 104.4           | + 2.6                     | 102.6            | - 4.5                     |
| Oct P                  | 102.2           | + 1.9                     | 99.0            | + 1.3                     | 106.3          | + 2.6                     | 101.8              | + 2.1                     | 102.3           | + 1.8                     | 103.0            | + 1.0                     |
| <b>Western Germany</b> |                 |                           |                 |                           |                |                           |                    |                           |                 |                           |                  |                           |
| 1999                   | 88.0            | + 1.9                     | 92.7            | - 0.6                     | 82.4           | + 5.5                     | 88.0               | + 0.6                     | 86.0            | + 3.5                     | 96.5             | + 0.6                     |
| 2000                   | 99.9            | + 13.5                    | 99.9            | + 7.8                     | 100.0          | + 21.4                    | 99.9               | + 13.5                    | 100.0           | + 16.3                    | 99.9             | + 3.5                     |
| 2001                   | 97.8            | - 2.1                     | 97.2            | - 2.7                     | 98.6           | - 1.4                     | 95.1               | - 4.8                     | 99.1            | - 0.9                     | 101.1            | + 1.2                     |
| 2002                   | 97.3            | - 0.5                     | 93.7            | - 3.6                     | 101.6          | + 3.0                     | 95.1               | + 0.0                     | 98.9            | - 0.2                     | 98.3             | - 2.8                     |
| 2002 Oct               | 99.4            | + 4.3                     | 96.6            | + 1.2                     | 102.7          | + 8.1                     | 98.2               | + 4.5                     | 99.9            | + 6.3                     | 101.1            | - 3.1                     |
| 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                     | 94.7           | - 3.3                     | 85.5               | + 2.3                     | 95.8            | - 5.6                     | 84.7             | - 3.2                     |
| 2003 Jan               | 96.9            | + 2.5                     | 91.7            | - 0.2                     | 103.1          | + 5.6                     | 95.2               | + 3.8                     | 98.4            | + 2.9                     | 96.2             | - 2.7                     |
| Feb                    | 97.7            | + 3.1                     | 94.7            | + 3.3                     | 101.2          | + 2.7                     | 95.0               | + 1.6                     | 98.7            | + 5.4                     | 101.9            | - 2.0                     |
| Mar                    | 104.2           | - 0.1                     | 99.1            | - 1.1                     | 110.3          | + 1.0                     | 103.4              | + 2.4                     | 104.3           | - 0.4                     | 105.9            | - 6.4                     |
| Apr                    | 95.9            | - 0.9                     | 91.8            | - 2.2                     | 100.8          | + 0.6                     | 95.1               | - 1.1                     | 97.7            | + 0.5                     | 91.2             | - 5.7                     |
| May                    | 91.8            | - 6.5                     | 89.4            | - 1.0                     | 94.7           | - 12.1                    | 91.5               | - 3.3                     | 93.6            | - 9.1                     | 84.9             | - 6.1                     |
| June                   | 99.2            | - 1.1                     | 92.2            | - 3.0                     | 107.5          | + 1.0                     | 96.5               | - 2.5                     | 104.2           | + 1.6                     | 87.4             | - 8.0                     |
| July                   | 96.2            | - 1.3                     | 93.6            | - 1.8                     | 99.3           | - 0.9                     | 95.6               | - 0.6                     | 97.8            | - 1.6                     | 91.2             | - 3.2                     |
| Aug                    | 89.0            | - 1.3                     | 86.3            | - 3.3                     | 92.3           | + 1.0                     | 87.0               | - 0.8                     | 90.0            | - 1.1                     | 91.4             | - 4.1                     |
| Sep                    | 101.2           | + 0.1                     | 96.2            | - 1.2                     | 107.1          | + 1.5                     | 98.2               | - 0.6                     | 103.3           | + 1.9                     | 101.5            | - 5.1                     |
| Oct P                  | 100.9           | + 1.5                     | 97.3            | + 0.7                     | 105.2          | + 2.4                     | 99.3               | + 1.1                     | 101.9           | + 2.0                     | 101.7            | + 0.6                     |
| <b>Eastern Germany</b> |                 |                           |                 |                           |                |                           |                    |                           |                 |                           |                  |                           |
| 1999                   | 84.6            | + 4.7                     | 87.8            | + 3.9                     | 77.0           | + 7.1                     | 82.8               | + 6.4                     | 86.0            | + 2.9                     | 86.9             | + 6.0                     |
| 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                     | 106.0            | + 6.0                     |
| 2002                   | 111.0           | + 5.8                     | 104.0           | + 1.6                     | 127.8          | + 15.2                    | 111.7              | + 5.4                     | 110.7           | + 7.1                     | 109.4            | + 3.2                     |
| 2002 Oct               | 113.8           | + 10.7                    | 109.9           | + 7.1                     | 123.0          | + 19.0                    | 116.2              | + 8.3                     | 111.0           | + 15.7                    | 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             | + 3.7                     |
| 2003 Jan               | 111.3           | + 9.4                     | 99.7            | + 0.1                     | 139.2          | + 30.6                    | 128.1              | + 16.9                    | 93.7            | + 2.1                     | 110.3            | + 2.5                     |
| Feb                    | 110.6           | + 7.4                     | 103.3           | + 6.3                     | 128.2          | + 9.8                     | 113.4              | + 8.3                     | 108.9           | + 8.5                     | 105.4            | - 0.9                     |
| Mar                    | 123.7           | - 8.6                     | 112.5           | + 4.3                     | 150.5          | - 25.3                    | 126.4              | + 2.5                     | 122.6           | - 19.7                    | 116.3            | - 0.6                     |
| Apr                    | 115.0           | + 8.0                     | 107.8           | + 7.6                     | 132.4          | + 8.9                     | 123.2              | + 11.0                    | 107.5           | + 6.5                     | 110.4            | + 0.5                     |
| May                    | 109.6           | + 5.1                     | 107.8           | + 7.8                     | 113.8          | - 0.6                     | 117.5              | + 6.3                     | 102.0           | + 5.9                     | 106.8            | - 2.8                     |
| June                   | 114.3           | + 2.1                     | 116.0           | + 7.9                     | 110.1          | - 10.3                    | 123.2              | + 9.3                     | 106.7           | - 4.0                     | 106.5            | - 4.8                     |
| July                   | 112.3           | + 11.1                    | 107.6           | + 6.5                     | 123.6          | + 21.8                    | 123.8              | + 10.0                    | 101.7           | + 13.3                    | 105.9            | + 7.7                     |
| Aug                    | 108.3           | - 3.7                     | 105.5           | + 1.2                     | 115.1          | - 13.1                    | 121.1              | + 8.4                     | 94.3            | - 17.7                    | 109.9            | + 2.2                     |
| Sep                    | 124.2           | + 11.1                    | 121.0           | + 12.2                    | 132.0          | + 8.6                     | 128.1              | + 10.4                    | 121.1           | + 13.5                    | 120.0            | + 4.4                     |
| Oct P                  | 120.7           | + 6.1                     | 117.1           | + 6.6                     | 129.3          | + 5.1                     | 130.7              | + 12.5                    | 109.5           | - 1.4                     | 123.0            | + 7.1                     |

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

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

IX Economic conditions

4 Orders received by construction \*

Adjusted for working-day variations ◦

| Period   | Germany |                          |                      |                           |                            | Western Germany |                          |                      |                           |                            | Eastern Germany |                          |                      |                           |                            |
|----------|---------|--------------------------|----------------------|---------------------------|----------------------------|-----------------|--------------------------|----------------------|---------------------------|----------------------------|-----------------|--------------------------|----------------------|---------------------------|----------------------------|
|          | Total   | Annual percentage change | Housing construction | Industrial construction 1 | Public sector construction | Total           | Annual percentage change | Housing construction | Industrial construction 1 | Public sector construction | Total           | Annual percentage change | Housing construction | Industrial construction 1 | Public sector construction |
|          |         |                          | 2000 = 100           | 2000 = 100                | 2000 = 100                 |                 |                          | 2000 = 100           | 2000 = 100                | 2000 = 100                 |                 |                          | 2000 = 100           | 2000 = 100                |                            |
| 1999     | 109.3   | - 2.2                    | 119.6                | 106.1                     | 106.7                      | 107.4           | + 0.8                    | 114.6                | 104.3                     | 106.4                      | 115.5           | - 10.0                   | 134.6                | 112.2                     | 107.2                      |
| 2000     | 100.0   | - 8.5                    | 100.0                | 99.9                      | 100.0                      | 99.9            | - 7.0                    | 99.9                 | 99.9                      | 100.0                      | 100.0           | - 13.4                   | 100.0                | 99.9                      | 100.0                      |
| 2001     | 94.5    | - 5.5                    | 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                 | 85.8                      | 95.7                       |
| 2002 Sep | 101.9   | - 2.6                    | 77.4                 | 100.8                     | 118.4                      | 103.4           | - 4.2                    | 83.3                 | 101.1                     | 118.9                      | 97.1            | + 3.3                    | 59.4                 | 99.9                      | 116.9                      |
| Oct      | 84.5    | - 8.3                    | 67.5                 | 84.8                      | 94.9                       | 86.0            | - 9.3                    | 75.4                 | 85.6                      | 93.1                       | 80.0            | - 4.2                    | 43.3                 | 82.2                      | 99.9                       |
| Nov      | 74.8    | - 8.0                    | 68.5                 | 74.9                      | 78.6                       | 73.8            | - 9.9                    | 75.3                 | 72.8                      | 74.0                       | 77.9            | - 1.8                    | 47.6                 | 82.4                      | 91.7                       |
| 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    | - 9.3                    | 49.7                 | 61.7                      | 55.5                       | 58.5            | - 11.2                   | 55.3                 | 62.1                      | 56.2                       | 51.2            | - 2.1                    | 32.5                 | 60.3                      | 53.5                       |
| Feb      | 64.4    | - 13.0                   | 54.6                 | 67.4                      | 67.0                       | 67.5            | - 8.7                    | 59.4                 | 68.9                      | 71.1                       | 54.3            | - 26.7                   | 40.1                 | 62.4                      | 54.9                       |
| Mar      | 88.7    | - 20.7                   | 78.9                 | 86.4                      | 97.4                       | 91.7            | - 24.4                   | 87.1                 | 87.7                      | 99.4                       | 79.0            | - 4.0                    | 54.0                 | 81.5                      | 91.6                       |
| Apr      | 82.4    | - 13.4                   | 69.8                 | 81.9                      | 90.9                       | 84.9            | - 13.8                   | 76.9                 | 84.3                      | 90.8                       | 74.5            | - 11.3                   | 48.3                 | 73.8                      | 90.9                       |
| May      | 82.7    | - 10.3                   | 66.6                 | 83.1                      | 92.4                       | 81.6            | - 12.6                   | 70.7                 | 79.7                      | 90.8                       | 86.2            | - 2.7                    | 54.0                 | 95.1                      | 96.9                       |
| June     | 94.4    | - 11.3                   | 75.8                 | 91.9                      | 108.9                      | 95.9            | - 11.6                   | 83.8                 | 92.1                      | 108.1                      | 89.7            | - 9.8                    | 51.4                 | 91.1                      | 111.2                      |
| July     | 90.6    | - 3.4                    | 71.1                 | 86.6                      | 107.3                      | 91.1            | - 5.5                    | 79.0                 | 85.7                      | 105.1                      | 89.0            | + 4.2                    | 46.9                 | 89.9                      | 113.5                      |
| Aug      | 81.1    | - 8.3                    | 67.8                 | 76.1                      | 95.0                       | 81.7            | - 6.2                    | 73.9                 | 74.7                      | 94.8                       | 79.2            | - 14.3                   | 49.0                 | 81.0                      | 95.7                       |
| Sep      | 91.2    | - 10.5                   | 76.3                 | 88.8                      | 103.2                      | 91.2            | - 11.8                   | 84.8                 | 85.3                      | 102.4                      | 90.9            | - 6.4                    | 50.2                 | 101.3                     | 105.4                      |

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

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

5 Retail trade turnover \*  
Germany

| Period     | Retail trade 1           |            |  |            |  |            |  |            |  |            | Memo item   |            |                          |            |                                  |       |
|------------|--------------------------|------------|--|------------|--|------------|--|------------|--|------------|---|------------|--------------------------|------------|----------------------------------|-------|
|            | Total                    |            | of which: By enterprises' main product range |            |  |            |  |            |  |            | Retail trade plus retail sales of motor vehicles and motorcycles and sales of automotive fuel |            | of which                 |            |                                  |       |
|            |                          |            | Food, beverages, tobacco 2                   |            | Pharmaceutical and medical goods, cosmetic and toilet articles 2 |            | Clothing, footwear and leather goods 2 |            | Household articles, hardware, paints and glass 2 3 |            |   |            |                          |            | Retail sales of motor vehicles 4 |       |
| 2000 = 100 | Annual percentage change | 2000 = 100 | Annual percentage change                     | 2000 = 100 | Annual percentage change   | 2000 = 100 | Annual percentage change               | 2000 = 100 | Annual percentage change                           | 2000 = 100 | Annual percentage change  | 2000 = 100 | Annual percentage change | 2000 = 100 | Annual percentage change         |       |
| 1995       | 96.7                     | + 1.3      | + 0.7  | 97.0       | + 3.3  | 78.5       | + 6.5                                  | 104.0      | ± 0.0  | 97.5       | - 2.6   | 94.8       | + 1.8                    | + 1.1      | 86.1                             | + 3.6 |
| 1996       | 97.0                     | + 0.3      | - 0.6  | 97.0       | ± 0.0  | 81.8       | + 4.2                                  | 103.2      | - 0.8  | 96.4       | - 1.1   | 96.0       | + 1.3                    | + 0.3      | 90.7                             | + 5.3 |
| 1997       | 95.9                     | - 1.1      | - 1.7  | 95.7       | - 1.3  | 83.4       | + 2.0                                  | 101.4      | - 1.7  | 95.2       | - 1.2   | 95.8       | - 0.2                    | - 0.7      | 94.0                             | + 3.6 |
| 1998       | 96.9                     | + 1.0      | + 1.1  | 97.1       | + 1.5  | 88.2       | + 5.8                                  | 100.3      | - 1.1  | 98.2       | + 3.2   | 97.5       | + 1.8                    | + 1.5      | 99.2                             | + 5.5 |
| 1999       | 97.7                     | + 0.8      | + 0.5  | 98.0       | + 0.9  | 94.7       | + 7.4                                  | 100.2      | - 0.1  | 97.6       | - 0.6   | 98.7       | + 1.2                    | + 0.8      | 102.9                            | + 3.7 |
| 2000       | 100.0                    | + 2.4      | + 1.2  | 100.0      | + 2.0  | 100.0      | + 5.6                                  | 100.0      | - 0.2  | 100.0      | + 2.5   | 100.0      | + 1.3                    | + 0.1      | 100.0                            | - 2.8 |
| 2001       | 101.8                    | + 1.8      | .  | 104.7      | + 4.7  | 107.3      | + 7.3                                  | 99.5       | - 0.5  | 96.5       | - 3.5   | 101.9      | + 1.9                    | .          | 102.4                            | + 2.4 |
| 2002       | 100.2                    | - 1.6      | - 2.1  | 107.4      | + 2.6  | 111.1      | + 3.5                                  | 94.7       | - 4.8  | 88.8       | - 8.0   | 101.1      | - 0.8                    | - 1.5      | 105.3                            | + 2.8 |
| 2002 Oct   | 105.8                    | + 1.3      | + 1.5  | 109.6      | + 3.4  | 115.0      | + 4.3                                  | 110.2      | + 5.3  | 94.4       | - 7.4   | 106.7      | + 2.0                    | + 2.0      | 111.8                            | + 5.1 |
| Nov        | 106.4                    | - 3.7      | - 3.2  | 112.3      | + 0.8  | 113.4      | + 0.4                                  | 98.3       | - 10.5   | 97.5       | - 8.5   | 105.9      | - 3.4                    | - 3.0      | 106.2                            | - 1.8 |
| Dec        | 120.0                    | - 2.4      | - 2.5  | 124.8      | + 1.5  | 126.9      | + 2.6                                  | 118.6      | - 4.7  | 104.3      | - 8.1   | 115.1      | - 1.1                    | - 2.0      | 98.8                             | + 5.2 |
| 2003 Jan   | 93.7                     | + 1.5      | + 2.0  | 101.6      | + 4.2  | 111.3      | + 2.8                                  | 81.4       | - 1.2  | 78.8       | - 2.2   | 92.5       | + 1.4                    | + 1.7      | 89.4                             | + 0.8 |
| Feb        | 88.0                     | + 1.4      | + 1.2  | 97.9       | + 2.9  | 104.9      | + 4.4                                  | 67.6       | - 5.8  | 77.1       | - 1.0   | 89.2       | + 1.5                    | + 1.2      | 94.7                             | + 1.5 |
| Mar        | 99.6                     | - 2.7      | - 2.9  | 108.4      | - 3.6  | 109.1      | ± 0.0                                  | 91.1       | - 5.1  | 93.6       | + 3.5   | 103.1      | - 1.2                    | - 1.5      | 116.3                            | + 3.4 |
| Apr        | 103.2                    | + 2.1      | + 2.4  | 113.6      | + 5.5  | 113.3      | + 0.3                                  | 97.1       | + 0.2  | 91.9       | - 0.9   | 106.2      | + 1.1                    | + 1.3      | 117.6                            | - 1.9 |
| May        | 100.7                    | + 0.5      | + 1.0  | 110.7      | + 0.5  | 111.6      | + 1.9                                  | 94.0       | - 3.0  | 90.2       | + 2.4   | 104.0      | + 1.7                    | + 1.8      | 116.2                            | + 5.3 |
| June       | 92.8                     | - 0.7      | - 1.0  | 105.3      | + 2.0  | 107.0      | + 0.8                                  | 82.7       | - 3.0  | 79.9       | - 1.5   | 96.9       | - 0.2                    | - 0.6      | 112.2                            | + 1.4 |
| July       | 98.2                     | - 1.7      | - 1.8  | 108.8      | + 1.7  | 118.2      | + 2.8                                  | 87.7       | - 5.5  | 85.7       | - 2.7   | 102.9      | - 0.1                    | - 0.5      | 120.4                            | + 4.8 |
| Aug        | 91.5                     | - 5.9      | - 6.0  | 106.1      | - 1.7  | 104.5      | - 4.6                                  | 75.2       | - 13.2   | 79.3       | - 6.4   | 92.7       | - 4.6                    | - 5.0      | 96.5                             | - 0.2 |
| Sep        | 97.3                     | + 0.3      | + 0.1  | 103.5      | + 2.5  | 110.1      | + 2.5                                  | 96.5       | - 3.7  | 85.0       | - 0.4   | 98.8       | + 1.3                    | + 0.9      | 105.0                            | + 5.2 |
| Oct e      | 104.2                    | - 1.5      | - 2.0  | 110.8      | + 1.1  | 115.0      | ± 0.0                                  | 106.7      | - 3.2  | 93.0       | - 1.5   | 105.8      | - 0.8                    | - 1.5      | ...                              | ...   |

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 automo-

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

IX Economic conditions

6 Labour market \*

| Period                              | Employed 1,2 |               |           | Employees 1 |                          | Persons in employment 3         |                | Short-time workers 2 | Persons employed under employment promotion schemes 2,5 | Persons undergoing vocational further training 2 | Unemployed 2 |           | Unemployment rate 2,6 in % | Vacancies, thousands 2 |           |                          |
|-------------------------------------|--------------|---------------|-----------|-------------|--------------------------|---------------------------------|----------------|----------------------|---|--|--------------|-----------|----------------------------|------------------------|-----------|--------------------------|
|                                     | Thousands    | Annual change |           | Thousands   | Annual percentage change | Mining and manufacturing sector | Construction 4 |                      |   |  | Thousands    | Thousands |                            |                        | Thousands | Annual change, thousands |
|                                     |              | in %          | Thousands |             |                          |                                 |                |                      |   |  |              |           |                            |                        |           |                          |
| <b>Germany</b>                      |              |               |           |             |                          |                                 |                |                      |   |  |              |           |                            |                        |           |                          |
| 2000                                | 38,750       | + 1.8         | + 676     | 34,745      | + 1.8                    | 6,373                           | 1,053          | 86                   | 316   | 352  | 3,889        | - 211     | 9.7                        | 514                    |           |                          |
| 2001                                | 38,914       | + 0.4         | + 164     | 34,834      | + 0.3                    | 6,395                           | 958            | 123                  | 243   | 345  | 3,852        | - 37      | 9.4                        | 506                    |           |                          |
| 2002                                | 38,668       | - 0.6         | - 246     | 34,577      | - 0.7                    | 6,218                           | 883            | 207                  | 192   | 332  | 4,060        | + 209     | 9.8                        | 451                    |           |                          |
| 2002 Nov                            | 38,842       | - 1.1         | - 448     | 34,702      | - 1.3                    | 6,165                           | 873            | 205                  | 197   | 339  | 4,026        | + 237     | 9.7                        | 344                    |           |                          |
| 2002 Dec                            | 38,630       | - 1.3         | - 505     |             |                          | 6,128                           | 849            | 165                  | 180   | 318  | 4,225        | + 262     | 10.1                       | 324                    |           |                          |
| 2003 Jan                            | 37,796       | - 1.4         | - 554     |             |                          | ...                             | 788            | 195                  | 155   | 299  | 4,623        | + 333     | 11.1                       | 350                    |           |                          |
| 2003 Feb                            | 37,779       | - 1.5         | - 562     | 33,733      | - 1.7                    | ...                             | 757            | 227                  | 150   | 287  | 4,706        | + 410     | 11.3                       | 388                    |           |                          |
| 2003 Mar                            | 37,928       | - 1.5         | - 567     |             |                          | ...                             | 778            | 244                  | 143   | 275  | 4,608        | + 452     | 11.1                       | 415                    |           |                          |
| 2003 Apr                            | 38,178       | - 1.3         | - 521     |             |                          | ...                             | 795            | 242                  | 138   | 262  | 4,495        | + 471     | 10.8                       | 419                    |           |                          |
| 2003 May                            | 38,250       | - 1.3         | - 506     | 34,112      | - 1.5                    | ...                             | 801            | 225                  | 134   | 255  | 4,342        | + 396     | 10.4                       | 393                    |           |                          |
| 2003 June                           | 38,266       | - 1.2         | - 460     |             |                          | ...                             | 803            | 222                  | 131   | 241  | 4,257        | + 303     | 10.2                       | 373                    |           |                          |
| 2003 July                           | 38,188       | - 1.3         | - 493     |             |                          | ...                             | 804            | 196                  | 131   | 220  | 4,352        | + 305     | 10.4                       | 367                    |           |                          |
| 2003 Aug                            | 38,232       | - 1.2         | - 473     | 34,125      | - 1.5                    | ...                             | 807            | 150                  | 131   | 212  | 4,314        | + 296     | 10.4                       | 356                    |           |                          |
| 2003 Sep                            | 38,414       | - 1.2         | - 454     |             |                          | ...                             | 805            | 169                  | 133   | 221  | 4,207        | + 265     | 10.1                       | 330                    |           |                          |
| 2003 Oct                            | ...          | ...           | ...       |             |                          | ...                             | ...            | 163                  | 138   | 231  | 4,152        | + 222     | 10.0                       | 297                    |           |                          |
| 2003 Nov                            | ...          | ...           | ...       |             |                          | ...                             | ...            | 162                  | 140   | 235  | 4,184        | + 159     | 10.0                       | 275                    |           |                          |
| <b>Western Germany<sup>9</sup></b>  |              |               |           |             |                          |                                 |                |                      |   |  |              |           |                            |                        |           |                          |
| 2000                                | .            | .             | .         | .           | .                        | 5,761                           | 749            | 59                   | 59  | 202  | 2,380        | - 224     | 7.6                        | 448                    |           |                          |
| 2001                                | .            | .             | .         | .           | .                        | 5,769                           | 696            | 94                   | 53  | 197  | 2,320        | - 60      | 7.2                        | 436                    |           |                          |
| 2002                                | .            | .             | .         | .           | .                        | 5,593                           | 654            | 162                  | 42  | 192  | 2,498        | + 178     | 7.7                        | 377                    |           |                          |
| 2002 Nov                            | .            | .             | .         | .           | .                        | 5,540                           | 647            | 156                  | 41  | 198  | 2,520        | + 199     | 7.7                        | 285                    |           |                          |
| 2002 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                    |           |                          |
| 2003 Feb                            | .            | .             | .         | .           | .                        | ...                             | 572            | 187                  | 34  | 168  | 2,951        | + 317     | 9.0                        | 328                    |           |                          |
| 2003 Mar                            | .            | .             | .         | .           | .                        | ...                             | 586            | 199                  | 33  | 165  | 2,880        | + 352     | 8.8                        | 348                    |           |                          |
| 2003 Apr                            | .            | .             | .         | .           | .                        | ...                             | 597            | 201                  | 32  | 160  | 2,811        | + 363     | 8.6                        | 350                    |           |                          |
| 2003 May                            | .            | .             | .         | .           | .                        | ...                             | 601            | 187                  | 31  | 159  | 2,715        | + 306     | 8.2                        | 327                    |           |                          |
| 2003 June                           | .            | .             | .         | .           | .                        | ...                             | 601            | 182                  | 30  | 151  | 2,663        | + 255     | 8.1                        | 306                    |           |                          |
| 2003 July                           | .            | .             | .         | .           | .                        | ...                             | 601            | 162                  | 29  | 137  | 2,734        | + 253     | 8.3                        | 300                    |           |                          |
| 2003 Aug                            | .            | .             | .         | .           | .                        | ...                             | 602            | 119                  | 28  | 133  | 2,723        | + 246     | 8.3                        | 287                    |           |                          |
| 2003 Sep                            | .            | .             | .         | .           | .                        | ...                             | 601            | 139                  | 27  | 141  | 2,653        | + 213     | 8.1                        | 261                    |           |                          |
| 2003 Oct                            | .            | .             | .         | .           | .                        | ...                             | ...            | 136                  | 27  | 149  | 2,638        | + 188     | 8.0                        | 237                    |           |                          |
| 2003 Nov                            | .            | .             | .         | .           | .                        | ...                             | ...            | 135                  | 26  | 152  | 2,666        | + 145     | 8.1                        | 222                    |           |                          |
| <b>Eastern Germany<sup>10</sup></b> |              |               |           |             |                          |                                 |                |                      |   |  |              |           |                            |                        |           |                          |
| 2000                                | .            | .             | .         | .           | .                        | 612                             | 305            | 27                   | 257   | 150  | 1,508        | + 13      | 17.2                       | 66                     |           |                          |
| 2001                                | .            | .             | .         | .           | .                        | 626                             | 262            | 29                   | 190   | 148  | 1,532        | + 23      | 17.3                       | 70                     |           |                          |
| 2002                                | .            | .             | .         | .           | .                        | 625                             | 229            | 45                   | 150   | 140  | 1,563        | + 31      | 17.7                       | 74                     |           |                          |
| 2002 Nov                            | .            | .             | .         | .           | .                        | 626                             | 227            | 49                   | 157   | 141  | 1,506        | + 38      | 17.0                       | 59                     |           |                          |
| 2002 Dec                            | .            | .             | .         | .           | .                        | 622                             | 217            | 34                   | 142   | 132  | 1,578        | + 49      | 17.9                       | 54                     |           |                          |
| 2003 Jan                            | .            | .             | .         | .           | .                        | ...                             | 196            | 39                   | 120   | 125  | 1,725        | + 71      | 19.5                       | 55                     |           |                          |
| 2003 Feb                            | .            | .             | .         | .           | .                        | ...                             | 185            | 40                   | 116   | 118  | 1,756        | + 94      | 19.9                       | 61                     |           |                          |
| 2003 Mar                            | .            | .             | .         | .           | .                        | ...                             | 192            | 45                   | 110   | 110  | 1,728        | + 99      | 19.6                       | 67                     |           |                          |
| 2003 Apr                            | .            | .             | .         | .           | .                        | ...                             | 198            | 41                   | 106   | 102  | 1,684        | + 108     | 19.1                       | 69                     |           |                          |
| 2003 May                            | .            | .             | .         | .           | .                        | ...                             | 200            | 38                   | 103   | 96   | 1,628        | + 90      | 18.6                       | 67                     |           |                          |
| 2003 June                           | .            | .             | .         | .           | .                        | ...                             | 202            | 39                   | 102   | 89   | 1,594        | + 48      | 18.3                       | 67                     |           |                          |
| 2003 July                           | .            | .             | .         | .           | .                        | ...                             | 204            | 34                   | 102   | 82   | 1,618        | + 53      | 18.5                       | 67                     |           |                          |
| 2003 Aug                            | .            | .             | .         | .           | .                        | ...                             | 205            | 31                   | 104   | 80   | 1,591        | + 50      | 18.2                       | 69                     |           |                          |
| 2003 Sep                            | .            | .             | .         | .           | .                        | ...                             | 204            | 30                   | 106   | 81   | 1,554        | + 52      | 17.8                       | 69                     |           |                          |
| 2003 Oct                            | .            | .             | .         | .           | .                        | ...                             | ...            | 27                   | 112   | 82   | 1,514        | + 34      | 17.3                       | 60                     |           |                          |
| 2003 Nov                            | .            | .             | .         | .           | .                        | ...                             | ...            | 27                   | 113   | 83   | 1,519        | + 13      | 17.4                       | 53                     |           |                          |

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

force. — 7 From May 2003, calculated on the basis of new labour force figures. — 8 The figures from March 2002 onwards are positively affected by the fact that construction firms which are required to report and which have been identified in the course of drawing up the corporate register are included for the first time. — 9 Excluding western Berlin; for the mining, manufacturing and construction sectors, including persons employed in western Berlin. — 10 Including western Berlin; for the mining, manufacturing and construction sectors, excluding persons employed in western Berlin. — o First preliminary estimate.



IX Economic conditions

7 Prices  
Germany

| Period                   | Consumer price index |          |   |        |          |                                  | Construction price index 2,3 | Index of producer prices of industrial products sold on the domestic market 4 | Index of producer prices of agricultural products 4 | Indices of foreign trade prices |         | Index of world market prices of raw materials 5 |          |                       |
|--------------------------|----------------------|----------|---|--------|----------|----------------------------------|------------------------------|---|---|---------------------------------|---------|---|----------|-----------------------|
|                          | Total                | of which |   |        | Energy 1 | Services excluding house rents 2 |                              |   |   | House rents                     | Exports | Imports   | Energy 6 | Other raw materials 7 |
|                          |                      | Food     | Other durable and non-durable consumer goods excluding energy 1,2 |        |          |                                  |                              |   |   |                                 |         |   |          |                       |
|                          | 2000 = 100           |          |   |        |          |                                  | 1995 = 100                   |   |   | 2000 = 100                      |         |   |          |                       |
| Index level              |                      |          |   |        |          |                                  |                              |   |   |                                 |         |   |          |                       |
| 1999                     | 98.6                 | 100.6    | 100.3   | 87.7   | 99.0     | 98.8                             | 99.3                         | 97.0  | 89.9  | 100.9                           | 100.2   | 57.6  | 83.1     |                       |
| 2000                     | 100.0                | 100.0    | 100.0   | 100.0  | 100.0    | 100.0                            | 100.0                        | 100.0   | 95.4  | 104.4                           | 111.4   | 100.0   | 100.0    |                       |
| 2001                     | 102.0                | 105.1    | 100.3   | 105.7  | 102.5    | 101.2                            | 100.3                        | 103.0   | 100.8   | 105.4                           | 112.1   | 91.4  | 91.9     |                       |
| 2002                     | 103.4                | 106.1    | 101.1   | 106.0  | 105.0    | 102.6                            | 100.2                        | 102.4   | 94.6  | 105.3                           | 109.3   | 86.1  | 91.1     |                       |
| 2001 Dec                 | 102.8                | 105.2    | 100.8   | 101.4  | 105.8    | 101.6                            |                              | 101.8   | 99.8  | 104.8                           | 108.5   | 70.8  | 87.1     |                       |
| 2002 Jan                 | 102.9                | 108.7    | 101.4   | 103.5  | 103.5    | 102.0                            |                              | 102.3   | 98.2  | 104.9                           | 109.1   | 73.7  | 89.3     |                       |
| Feb                      | 103.2                | 108.0    | 101.5   | 104.1  | 104.3    | 102.2                            | 100.2                        | 102.3   | 99.4  | 104.9                           | 109.6   | 77.2  | 91.6     |                       |
| Mar                      | 103.4                | 107.8    | 101.5   | 106.0  | 104.3    | 102.4                            |                              | 102.7   | 99.7  | 105.2                           | 110.5   | 89.6  | 94.3     |                       |
| Apr                      | 103.3                | 107.8    | 101.3   | 108.1  | 103.5    | 102.4                            |                              | 102.5   | 96.0  | 105.4                           | 110.7   | 94.4  | 93.6     |                       |
| May                      | 103.4                | 107.7    | 101.2   | 106.9  | 104.4    | 102.5                            | 100.2                        | 102.5   | 94.5  | 105.4                           | 110.1   | 91.4  | 90.8     |                       |
| June                     | 103.4                | 106.6    | 101.1   | 105.9  | 104.9    | 102.6                            |                              | 102.5   | 93.7  | 105.4                           | 108.7   | 84.3  | 89.9     |                       |
| July                     | 103.7                | 105.9    | 100.9   | 105.9  | 106.5    | 102.7                            |                              | 102.2   | 93.5  | 105.3                           | 108.2   | 84.0  | 89.4     |                       |
| Aug                      | 103.5                | 104.7    | 100.8   | 106.2  | 106.2    | 102.8                            | 100.3                        | 102.1   | 93.4  | 105.4                           | 108.8   | 87.9  | 89.9     |                       |
| Sep                      | 103.4                | 104.5    | 100.9   | 107.2  | 105.3    | 102.8                            |                              | 102.2   | 94.6  | 105.5                           | 109.5   | 92.9  | 91.8     |                       |
| Oct                      | 103.3                | 104.1    | 100.9   | 107.6  | 104.8    | 102.9                            |                              | 102.5   | 94.3  | 105.5                           | 109.5   | 90.5  | 92.1     |                       |
| Nov                      | 103.0                | 103.6    | 101.0   | 105.1  | 104.5    | 103.0                            | 100.2                        | 102.2   | 94.8  | 105.4                           | 108.0   | 80.5  | 90.8     |                       |
| Dec                      | 104.0                | 104.0    | 100.9   | 105.6  | 107.9    | 103.0                            |                              | 102.4   | 94.4  | 105.4                           | 109.0   | 87.2  | 89.6     |                       |
| 2003 Jan                 | 104.0                | 105.3    | 101.4   | 110.7  | 105.1    | 103.2                            |                              | 103.8   | 94.8  | 105.5                           | 109.6   | 92.2  | 88.3     |                       |
| Feb                      | 104.5                | 105.9    | 101.6   | 113.0  | 105.9    | 103.4                            | 100.3                        | 104.2   | 96.4  | 105.8                           | 110.3   | 97.3  | 89.7     |                       |
| Mar                      | 104.6                | 106.3    | 101.6   | 113.8  | 105.6    | 103.5                            |                              | 104.4   | 94.8  | 105.8                           | 109.6   | 89.5  | 88.3     |                       |
| Apr                      | 104.3                | 106.6    | 101.4   | 110.2  | 105.8    | 103.7                            |                              | 104.2   | 94.9  | 105.7                           | 107.4   | 76.0  | 87.8     |                       |
| May                      | 104.1                | 106.8    | 101.4   | 108.2  | 105.6    | 103.7                            | 100.3                        | 103.9   | 93.9  | 105.3                           | 105.9   | 72.5  | 83.5     |                       |
| June                     | 104.4                | 107.1    | 101.3   | 108.8  | 106.1    | 103.8                            |                              | 103.9   | 95.3  | 105.1                           | 105.8   | 77.0  | 81.3     |                       |
| July                     | 104.6                | 106.3    | 101.1   | 109.2  | 107.4    | 103.8                            |                              | 104.1   | 92.4  | 105.1                           | 106.0   | 81.5  | 82.7     |                       |
| Aug                      | 104.6                | 105.1    | 101.0   | 110.4  | 107.7    | 103.9                            | 100.3                        | 104.1   | 93.9  | 105.2                           | 106.9   | 86.4  | 85.2     |                       |
| Sep                      | 104.5                | 105.6    | 101.4   | 109.7  | 106.7    | 103.9                            |                              | 104.2   | 97.4  | 105.4                           | 106.7   | 78.7  | 87.5     |                       |
| Oct                      | 104.5                | 105.7    | 101.4   | 110.0  | 106.4    | 103.9                            |                              | 104.2   | p   | 95.9                            | 105.3   | 81.0  | 88.7     |                       |
| Nov                      | 104.3                | 105.5    | 101.4   | 109.5  | 105.8    | 104.1                            | ...                          | ...   | ...   | ...                             | ...     | 81.7  | 91.0     |                       |
| Annual percentage change |                      |          |   |        |          |                                  |                              |   |   |                                 |         |   |          |                       |
| 1999                     | + 0.6                | - 1.1    | + 0.1   | + 4.0  | + 0.3    | + 1.1                            | - 0.3                        | - 1.0   | - 6.0   | - 0.5                           | - 0.5   | + 37.1  | - 6.2    |                       |
| 2000                     | + 1.4                | - 0.6    | - 0.3   | + 14.0 | + 1.0    | + 1.2                            | + 0.7                        | + 3.1   | + 6.1   | + 3.5                           | + 11.2  | + 73.6  | + 20.3   |                       |
| 2001                     | + 2.0                | + 5.1    | + 0.3   | + 5.7  | + 2.5    | + 1.2                            | + 0.3                        | + 3.0   | + 5.7   | + 1.0                           | + 0.6   | - 8.6   | - 8.1    |                       |
| 2002                     | + 1.4                | + 1.0    | + 0.8   | + 0.3  | + 2.4    | + 1.4                            | - 0.1                        | + 0.6   | - 6.2   | - 0.1                           | - 2.5   | - 5.8   | - 0.9    |                       |
| 2001 Dec                 | + 1.6                | + 5.0    | + 0.8   | - 2.5  | + 2.9    | + 1.1                            |                              | + 0.1   | + 1.0   | - 0.7                           | - 4.7   | - 25.1  | - 13.8   |                       |
| 2002 Jan                 | + 2.1                | + 6.6    | + 1.4   | + 0.4  | + 2.6    | + 1.3                            |                              | - 0.2   | + 2.1   | - 0.4                           | - 3.4   | - 19.0  | - 7.7    |                       |
| Feb                      | + 1.8                | + 5.4    | + 1.4   | - 1.9  | + 2.6    | + 1.4                            | - 0.1                        | - 0.5   | + 0.9   | - 0.5                           | - 3.5   | - 21.1  | - 5.1    |                       |
| Mar                      | + 2.0                | + 4.2    | + 1.4   | + 0.1  | + 2.8    | + 1.5                            |                              | - 0.3   | - 2.9   | - 0.4                           | - 2.5   | - 4.0   | - 0.6    |                       |
| Apr                      | + 1.5                | + 2.3    | + 1.2   | + 0.7  | + 1.9    | + 1.4                            |                              | - 1.1   | - 6.8   | - 0.3                           | - 2.8   | - 2.9   | - 1.2    |                       |
| May                      | + 1.2                | + 0.2    | + 1.0   | - 2.6  | + 2.9    | + 1.4                            | - 0.1                        | - 1.3   | - 8.9   | - 0.6                           | - 4.3   | - 12.3  | - 6.5    |                       |
| June                     | + 1.0                | - 1.1    | + 0.9   | - 2.8  | + 2.6    | + 1.5                            |                              | - 1.3   | - 6.6   | - 0.6                           | - 5.2   | - 19.5  | - 6.9    |                       |
| July                     | + 1.2                | - 1.1    | + 0.7   | - 0.6  | + 2.7    | + 1.5                            |                              | - 1.1   | - 7.0   | - 0.5                           | - 4.2   | - 13.4  | - 5.4    |                       |
| Aug                      | + 1.2                | - 0.6    | + 0.6   | + 0.1  | + 2.6    | + 1.4                            | ± 0.0                        | - 1.1   | - 8.3   | ± 0.0                           | - 2.6   | - 7.5   | + 1.5    |                       |
| Sep                      | + 1.1                | - 0.6    | + 0.6   | - 0.2  | + 2.5    | + 1.4                            |                              | - 1.1   | - 7.8   | + 0.2                           | - 1.4   | - 0.4   | + 7.9    |                       |
| Oct                      | + 1.3                | - 1.0    | + 0.4   | + 3.5  | + 2.3    | + 1.4                            |                              | + 0.1   | - 6.5   | + 0.5                           | + 0.2   | + 14.7  | + 10.2   |                       |
| Nov                      | + 1.2                | - 0.9    | + 0.3   | + 2.7  | + 2.3    | + 1.4                            | + 0.1                        | + 0.2   | - 5.7   | + 0.5                           | - 0.6   | + 12.1  | + 3.9    |                       |
| Dec                      | + 1.2                | - 1.1    | + 0.1   | + 4.1  | + 2.0    | + 1.4                            |                              | + 0.6   | - 5.4   | + 0.6                           | + 0.5   | + 23.2  | + 2.9    |                       |
| 2003 Jan                 | + 1.1                | - 3.1    | ± 0.0   | + 7.0  | + 1.5    | + 1.2                            |                              | + 1.5   | - 3.5   | + 0.6                           | + 0.5   | + 25.1  | - 1.1    |                       |
| Feb                      | + 1.3                | - 1.9    | + 0.1   | + 8.5  | + 1.5    | + 1.2                            | + 0.1                        | + 1.9   | - 3.0   | + 0.9                           | + 0.6   | + 26.0  | - 2.1    |                       |
| Mar                      | + 1.2                | - 1.4    | + 0.1   | + 7.4  | + 1.2    | + 1.1                            |                              | + 1.7   | - 4.9   | + 0.6                           | - 0.8   | - 0.1   | - 6.4    |                       |
| Apr                      | + 1.0                | - 1.1    | + 0.1   | + 1.9  | + 2.2    | + 1.3                            |                              | + 1.7   | - 1.1   | + 0.3                           | - 3.0   | - 19.5  | - 6.2    |                       |
| May                      | + 0.7                | - 0.8    | + 0.2   | + 1.2  | + 1.1    | + 1.2                            | + 0.1                        | + 1.4   | - 0.6   | - 0.1                           | - 3.8   | - 20.7  | - 8.0    |                       |
| June                     | + 1.0                | + 0.5    | + 0.2   | + 2.7  | + 1.1    | + 1.2                            |                              | + 1.4   | + 1.7   | - 0.3                           | - 2.7   | - 8.7   | - 9.6    |                       |
| July                     | + 0.9                | + 0.4    | + 0.2   | + 3.1  | + 0.8    | + 1.1                            |                              | + 1.9   | - 1.2   | - 0.2                           | - 2.0   | - 3.0   | - 7.5    |                       |
| Aug                      | + 1.1                | + 0.4    | + 0.2   | + 4.0  | + 1.4    | + 1.1                            | ± 0.0                        | + 2.0   | + 0.5   | - 0.2                           | - 1.7   | - 1.7   | - 5.2    |                       |
| Sep                      | + 1.1                | + 1.1    | + 0.5   | + 2.3  | + 1.3    | + 1.1                            |                              | + 2.0   | p   | + 3.0                           | - 0.1   | - 2.6   | - 4.7    |                       |
| Oct                      | + 1.2                | + 1.5    | + 0.5   | + 2.2  | + 1.5    | + 1.0                            |                              | + 1.7   | p   | + 1.7                           | - 0.2   | - 2.5   | - 3.7    |                       |
| Nov                      | + 1.3                | + 1.8    | + 0.4   | + 4.2  | + 1.2    | + 1.1                            | ...                          | ...   | ...   | ...                             | ...     | + 1.5   | + 0.2    |                       |

Source: Federal Statistical Office; for index of world market prices: HWWA-Institute. — 1 Electricity, gas and other fuels. — 2 Bundesbank calculation based on data provided by the Federal Statistical Office. — 3 Previously:

Overall construction price level. — 4 Excluding value-added tax. — 5 HWWA index of raw material prices 'euro area' on a euro basis. — 6 Coal and crude oil. — 7 Food, beverages and tobacco as well as industrial raw materials.

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

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

| Period  | Gross wages and salaries 1 |                          | Net wages and salaries 2 |                          | Monetary social benefits received 3 |                          | "Mass income" 4 |                          | Disposable income 5 |                          | Saving 6 |                          | Saving ratio 7 |
|---------|----------------------------|--------------------------|--------------------------|--------------------------|-------------------------------------|--------------------------|-----------------|--------------------------|---------------------|--------------------------|----------|--------------------------|----------------|
|         | DM / €                     | Annual percentage change | DM / €                   | Annual percentage change | DM / €                              | Annual percentage change | DM / €          | Annual percentage change | DM / €              | Annual percentage change | DM / €   | Annual percentage change |                |
| 1991    | 1,355.4                    | .                        | 941.4                    | .                        | 426.2                               | .                        | 1,367.6         | .                        | 1,917.5             | .                        | 250.1    | .                        | 13.0           |
| 1992    | 1,467.3                    | 8.3                      | 1,003.0                  | 6.5                      | 473.9                               | 11.2                     | 1,476.9         | 8.0                      | 2,054.3             | 7.1                      | 266.1    | 6.4                      | 13.0           |
| 1993    | 1,505.9                    | 2.6                      | 1,032.7                  | 3.0                      | 511.2                               | 7.9                      | 1,543.9         | 4.5                      | 2,120.6             | 3.2                      | 261.3    | - 1.8                    | 12.3           |
| 1994    | 1,528.1                    | 1.5                      | 1,029.3                  | - 0.3                    | 529.4                               | 3.6                      | 1,558.6         | 1.0                      | 2,181.9             | 2.9                      | 254.0    | - 2.8                    | 11.6           |
| 1995    | 1,577.1                    | 3.2                      | 1,037.9                  | 0.8                      | 553.7                               | 4.6                      | 1,591.7         | 2.1                      | 2,256.4             | 3.4                      | 252.1    | - 0.7                    | 11.2           |
| 1996    | 1,594.0                    | 1.1                      | 1,032.7                  | - 0.5                    | 595.7                               | 7.6                      | 1,628.3         | 2.3                      | 2,307.5             | 2.3                      | 249.5    | - 1.0                    | 10.8           |
| 1997    | 1,591.3                    | - 0.2                    | 1,015.9                  | - 1.6                    | 609.6                               | 2.3                      | 1,625.5         | - 0.2                    | 2,356.5             | 2.1                      | 244.7    | - 1.9                    | 10.4           |
| 1998    | 1,624.3                    | 2.1                      | 1,038.9                  | 2.3                      | 621.5                               | 1.9                      | 1,660.3         | 2.1                      | 2,422.8             | 2.8                      | 249.6    | 2.0                      | 10.3           |
| 1999    | 855.4                      | 3.0                      | 549.2                    | 3.4                      | 327.5                               | 3.1                      | 876.7           | 3.3                      | 1,281.1             | 3.4                      | 125.1    | - 1.9                    | 9.8            |
| 2000    | 884.6                      | 3.4                      | 571.7                    | 4.1                      | 338.1                               | 3.2                      | 909.8           | 3.8                      | 1,325.5             | 3.5                      | 129.3    | 3.3                      | 9.8            |
| 2001    | 903.7                      | 2.2                      | 592.4                    | 3.6                      | 347.5                               | 2.8                      | 939.8           | 3.3                      | 1,373.7             | 3.6                      | 141.0    | 9.1                      | 10.3           |
| 2002    | 910.4                      | 0.7                      | 593.5                    | 0.2                      | 365.0                               | 5.1                      | 958.5           | 2.0                      | 1,382.8             | 0.7                      | 146.3    | 3.8                      | 10.6           |
| 2001 Q4 | 253.4                      | 1.6                      | 164.0                    | 3.4                      | 87.9                                | 3.0                      | 251.9           | 3.2                      | 352.8               | 3.6                      | 32.3     | 11.8                     | 9.1            |
| 2002 Q1 | 210.4                      | 1.0                      | 137.5                    | 0.4                      | 91.1                                | 4.6                      | 228.6           | 2.0                      | 343.7               | 0.7                      | 47.3     | 3.1                      | 13.8           |
| Q2      | 218.6                      | 0.7                      | 140.0                    | 0.1                      | 90.0                                | 4.5                      | 230.0           | 1.8                      | 342.7               | 0.2                      | 34.2     | 2.1                      | 10.0           |
| Q3      | 227.3                      | 1.1                      | 152.4                    | 0.5                      | 91.5                                | 5.8                      | 243.9           | 2.5                      | 340.5               | 0.8                      | 30.8     | 4.6                      | 9.0            |
| Q4      | 254.1                      | 0.2                      | 163.6                    | - 0.3                    | 92.5                                | 5.3                      | 256.1           | 1.7                      | 356.0               | 0.9                      | 34.1     | 5.7                      | 9.6            |
| 2003 Q1 | 211.1                      | 0.3                      | 136.8                    | - 0.5                    | 93.9                                | 3.1                      | 230.7           | 0.9                      | 351.2               | 2.2                      | 50.1     | 5.9                      | 14.3           |
| Q2      | 218.4                      | - 0.1                    | 138.3                    | - 1.2                    | 92.8                                | 3.1                      | 231.1           | 0.5                      | 346.7               | 1.1                      | 35.3     | 3.4                      | 10.2           |
| Q3      | 226.8                      | - 0.2                    | 150.9                    | - 1.0                    | 93.2                                | 1.9                      | 244.1           | 0.1                      | 341.5               | 0.3                      | 31.6     | 2.5                      | 9.2            |

Source: Federal Statistical Office; figures computed in November 2003. — \* Households including non-profit institutions serving households. — 1 Residence concept. — 2 After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. — 3 Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. — 4 Net wages and salaries

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

**9 Pay rates and actual earnings  
Germany**

| Period   | Overall economy                    |                          |                    |                          |  |                          | Production sector (including construction) |                          |                    |                          |  |                          |
|----------|------------------------------------|--------------------------|--------------------|--------------------------|--|--------------------------|--|--------------------------|--------------------|--------------------------|--|--------------------------|
|          | Negotiated wage and salary level 1 |                          |                    |                          | Wages and salaries per employee (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   | Annual percentage change | on an hourly basis                         |                          | on a monthly basis |                          | 1995 = 100   | Annual percentage change |
|          | 1995 = 100                         | Annual percentage change | 1995 = 100         | Annual percentage change |  |                          | 1995 = 100                                 | Annual percentage change | 1995 = 100         | Annual percentage change |  |                          |
| 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     | 106.1                              | 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                      | 105.9  | 1.6                      | 113.2                                      | 2.0                      | 111.6              | 2.0                      | 111.2  | 2.7                      |
| 2001     | 113.6                              | 2.0                      | 113.0              | 2.0                      | 107.9  | 1.9                      | 115.2                                      | 1.8                      | 113.6              | 1.8                      | 113.7  | 2.2                      |
| 2002     | 116.7                              | 2.7                      | 116.0              | 2.7                      | 109.5  | 1.5                      | 118.9                                      | 3.2                      | 117.3              | 3.2                      | 116.0  | 2.0                      |
| 2001 Q4  | 128.6                              | 2.2                      | 127.8              | 2.1                      | 120.0  | 1.8                      | 127.7                                      | 2.0                      | 126.0              | 2.0                      | 122.6  | 1.7                      |
| 2002 Q1  | 106.3                              | 2.5                      | 105.7              | 2.4                      | 102.0  | 1.2                      | 106.3                                      | 2.2                      | 104.9              | 2.2                      | 108.2  | 0.9                      |
| Q2       | 107.8                              | 2.8                      | 107.2              | 2.8                      | 105.1  | 1.3                      | 109.2                                      | 3.6                      | 107.8              | 3.6                      | 117.8  | 1.9                      |
| Q3       | 120.4                              | 2.6                      | 119.7              | 2.6                      | 109.3  | 1.9                      | 127.5                                      | 3.2                      | 125.8              | 3.2                      | 112.9  | 3.4                      |
| Q4       | 132.3                              | 2.9                      | 131.5              | 2.9                      | 121.9  | 1.5                      | 132.4                                      | 3.7                      | 130.6              | 3.7                      | 125.4  | 2.3                      |
| 2003 Q1  | 109.5                              | 3.0                      | 109.0              | 3.1                      | 104.1  | 2.1                      | 110.1                                      | 3.5                      | 108.6              | 3.5                      | .  | .                        |
| Q2       | 110.1                              | 2.2                      | 109.6              | 2.2                      | 106.6  | 1.4                      | 111.8                                      | 2.3                      | 110.3              | 2.3                      | .  | .                        |
| Q3       | 123.0                              | 2.2                      | 122.4              | 2.3                      | 110.7  | 1.3                      | 131.2                                      | 2.9                      | 129.4              | 2.8                      | .  | .                        |
| 2003 Apr | 109.7                              | 2.7                      | 109.2              | 2.8                      | .  | .                        | 110.6                                      | 3.4                      | 109.1              | 3.4                      | .  | .                        |
| May      | 110.2                              | 1.6                      | 109.7              | 1.7                      | .  | .                        | 112.0                                      | 0.8                      | 110.5              | 0.7                      | .  | .                        |
| June     | 110.5                              | 2.2                      | 109.9              | 2.3                      | .  | .                        | 112.7                                      | 2.9                      | 111.2              | 2.8                      | .  | .                        |
| July     | 147.8                              | 2.3                      | 147.0              | 2.4                      | .  | .                        | 168.4                                      | 3.0                      | 166.0              | 3.0                      | .  | .                        |
| Aug      | 110.7                              | 2.2                      | 110.1              | 2.3                      | .  | .                        | 112.6                                      | 2.9                      | 111.1              | 2.8                      | .  | .                        |
| Sep      | 110.7                              | 2.1                      | 110.2              | 2.2                      | .  | .                        | 112.7                                      | 2.7                      | 111.1              | 2.7                      | .  | .                        |
| Oct      | 110.8                              | 2.0                      | 110.2              | 2.1                      | .  | .                        | 112.7                                      | 2.5                      | 111.1              | 2.5                      | .  | .                        |

1 Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office; figures computed in November 2003. — 3 Production sector, excluding electricity, gas, steam and hot water supply, and excluding installation and building completion work.

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

X Foreign trade and payments

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

€ million

| Position   | 2000      | 2001 1    | 2002      | 2003     |           |          |          |          |          |
|--|-----------|-----------|-----------|----------|-----------|----------|----------|----------|----------|
|  |           |           |           | Q1       | Q2        | Q3       | July     | Aug      | Sep      |
| A. Current account   | - 67,554  | - 14,496  | + 67,020  | + 2,436  | - 7,011   | + 16,148 | + 1,968  | + 4,908  | + 9,272  |
| 1. Foreign trade   |           |           |           |          |           |          |          |          |          |
| Exports (f.o.b.) incl. supplementary items                         | 989,826   | 1,033,850 | 1,059,597 | 252,630  | 253,464   | 257,110  | 91,726   | 77,060   | 88,324   |
| Imports (f.o.b.) incl. supplementary items                         | 958,276   | 960,256   | 928,982   | 235,998  | 228,343   | 218,521  | 76,403   | 66,446   | 75,672   |
| Balance  | + 31,553  | + 73,597  | + 130,617 | + 16,632 | + 25,122  | + 38,588 | + 15,323 | + 10,613 | + 12,652 |
| 2. Services  |           |           |           |          |           |          |          |          |          |
| Receipts   | 287,455   | 324,525   | 332,173   | 75,678   | 78,192    | 84,584   | 30,725   | 26,710   | 27,149   |
| Expenditure  | 304,943   | 325,625   | 320,839   | 74,067   | 73,886    | 79,491   | 27,916   | 25,924   | 25,651   |
| Balance  | - 17,488  | - 1,100   | + 11,336  | + 1,610  | + 4,306   | + 5,094  | + 2,809  | + 786    | + 1,499  |
| 3. Factor income (balance)   | - 27,052  | - 35,730  | - 28,243  | - 12,705 | - 17,238  | - 10,214 | - 10,069 | - 950    | + 805    |
| 4. Current transfers   |           |           |           |          |           |          |          |          |          |
| Transfer payments from non-residents                               | 66,720    | 78,780    | 85,715    | 32,581   | 15,198    | 16,243   | 5,860    | 5,420    | 4,963    |
| Transfer payments to non-residents                                 | 121,284   | 130,049   | 132,406   | 35,681   | 34,400    | 33,564   | 11,955   | 10,962   | 10,647   |
| Balance  | - 54,564  | - 51,263  | - 46,690  | - 3,100  | - 19,202  | - 17,322 | - 6,095  | - 5,542  | - 5,685  |
| B. Balance of capital transfers                                    | + 9,839   | + 6,698   | + 10,894  | + 1,957  | + 1,821   | + 2,668  | + 801    | + 1,676  | + 191    |
| C. Financial account (net capital exports: -)                      | + 68,443  | - 24,407  | - 97,217  | - 25,137 | - 41,342  | - 22,851 | - 6,124  | - 2,960  | - 13,767 |
| 1. Direct investment   | - 14,944  | - 102,384 | - 41,497  | - 857    | + 5,376   | - 15,347 | - 3,221  | - 2,575  | - 9,551  |
| Investment outside the euro area                                   | - 442,262 | - 304,981 | - 183,504 | - 36,475 | - 30,060  | - 25,518 | - 7,620  | - 5,894  | - 12,004 |
| Foreign investment in the euro area                                | + 427,315 | + 202,597 | + 142,005 | + 35,618 | + 35,437  | + 10,170 | + 4,399  | + 3,318  | + 2,453  |
| 2. Investment in securities  | - 111,550 | + 68,075  | + 103,427 | + 7,039  | + 42,168  | - 69,849 | - 35,635 | - 42,471 | + 8,257  |
| Investment outside the euro area                                   | - 410,666 | - 288,246 | - 173,906 | - 47,263 | - 96,309  | - 62,549 | - 29,519 | - 12,176 | - 20,854 |
| Equities   | - 285,922 | - 104,755 | - 40,179  | + 10,775 | - 32,320  | - 14,875 | - 8,112  | - 244    | - 6,519  |
| Bonds and notes  | - 114,280 | - 155,839 | - 88,945  | - 49,943 | - 53,896  | - 49,340 | - 27,225 | - 12,384 | - 9,731  |
| Money market paper   | - 10,455  | - 27,646  | - 44,785  | - 8,095  | - 10,092  | + 1,665  | + 5,817  | + 452    | - 4,604  |
| Foreign investment in the euro area                                | + 299,110 | + 356,318 | + 277,331 | + 54,302 | + 138,477 | - 7,300  | - 6,116  | - 30,295 | + 29,111 |
| Equities   | + 49,940  | + 233,200 | + 90,756  | + 3,721  | + 30,464  | + 20,849 | + 13,111 | - 6,124  | + 13,862 |
| Bonds and notes  | + 239,199 | + 114,017 | + 127,683 | + 47,883 | + 97,474  | - 19,692 | - 17,435 | - 11,155 | + 8,898  |
| Money market paper   | + 9,968   | + 9,098   | + 58,894  | + 2,698  | + 10,541  | - 8,456  | - 1,792  | - 13,015 | + 6,351  |
| 3. Financial derivatives   | - 3,441   | - 1,481   | - 10,227  | - 2,488  | - 2,801   | - 4,361  | - 2,691  | - 1,650  | - 20     |
| 4. Credit transactions and other investment (balance)              | + 180,810 | - 6,429   | - 146,647 | - 40,711 | - 88,070  | + 64,992 | + 33,813 | + 43,400 | - 12,221 |
| Eurosysteem  | - 221     | + 5,028   | + 18,181  | - 4,950  | + 2,426   | + 3,112  | + 1,657  | + 785    | + 670    |
| Public authorities   | - 1,477   | + 2,552   | - 8,251   | - 10,173 | + 2,322   | + 3,854  | - 899    | + 761    | + 3,992  |
| Credit institutions  | + 158,435 | + 3,249   | - 136,384 | - 5,285  | - 76,193  | + 76,108 | + 46,374 | + 39,961 | - 10,227 |
| long-term  | + 2,460   | - 24,234  | + 21,098  | - 4,952  | + 579     | - 1,332  | + 2,434  | - 685    | - 3,081  |
| short-term   | + 155,969 | + 27,483  | - 157,487 | - 334    | - 76,774  | + 77,440 | + 43,940 | + 40,646 | - 7,146  |
| Enterprises and individuals  | + 24,088  | - 17,261  | - 20,193  | - 20,299 | - 16,622  | - 18,081 | - 13,318 | + 1,893  | - 6,656  |
| 5. Change in the monetary reserves of the eurosystem (Increase: -) | + 17,568  | + 17,815  | - 2,277   | + 11,881 | + 1,985   | + 1,714  | + 1,610  | + 336    | - 232    |
| D. Balance of unclassifiable transactions                          | - 10,731  | + 32,208  | + 19,304  | + 20,745 | + 46,530  | + 4,035  | + 3,355  | - 3,624  | + 4,304  |

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

**X Foreign trade and payments**
**2 Major items of the balance of payments of the Federal Republic of Germany  
(Balances)**

| Period            | Current account              |                     |                               |            |               |                   | Capital transfers and purchases / sales of intangible non-produced assets 7 | Financial account 7 | Change in the monetary reserves at transaction values 8 | Balance of unclassifiable transactions | Memo item: Change in the Bundesbank's net external assets at transaction values 8 |
|-------------------|------------------------------|---------------------|-------------------------------|------------|---------------|-------------------|---|---------------------|---|--|---|
|                   | Balance on current account 1 | Foreign trade 1 2 3 | Supplementary trade items 4 5 | Services 6 | Factor income | Current transfers |   |                     |   |  |   |
| DM million        |                              |                     |                               |            |               |                   |   |                     |   |  |   |
| 1989              | + 104,112                    | + 134,576           | - 4,107                       | - 18,445   | + 26,872      | - 34,784          | - 2,064   | -110,286            | - 5,405   | + 13,643                               | + 18,997  |
| 1990 <sup>o</sup> | + 73,001                     | + 105,382           | - 3,833                       | - 26,138   | + 32,859      | - 35,269          | - 4,975   | - 89,497            | - 11,611  | + 33,082                               | - 10,976  |
| 1991              | - 36,277                     | + 21,899            | - 2,804                       | - 30,703   | + 33,144      | - 57,812          | - 4,565   | + 12,614            | + 9,605   | + 18,623                               | - 319   |
| 1992              | - 30,023                     | + 33,656            | - 1,426                       | - 44,993   | + 33,962      | - 51,222          | - 1,963   | + 69,792            | - 52,888  | + 15,082                               | - 68,745  |
| 1993              | - 23,071                     | + 60,304            | - 3,038                       | - 52,559   | + 27,373      | - 55,151          | - 1,915   | + 21,442            | + 22,795  | - 19,251                               | + 35,766  |
| 1994              | - 46,760                     | + 71,762            | - 1,104                       | - 62,814   | + 4,852       | - 59,455          | - 2,637   | + 57,871            | + 2,846   | - 11,321                               | - 12,242  |
| 1995              | - 38,657                     | + 85,303            | - 4,722                       | - 63,999   | + 178         | - 55,416          | - 3,845   | + 63,647            | - 10,355  | - 10,791                               | - 17,754  |
| 1996              | - 20,729                     | + 98,538            | - 5,264                       | - 64,829   | + 1,815       | - 50,989          | + 3,283   | + 23,607            | + 1,882   | - 1,478                                | + 1,610   |
| 1997              | - 15,756                     | + 116,467           | - 7,360                       | - 69,535   | - 2,588       | - 52,738          | + 52  | + 31                | + 6,640   | + 9,033                                | + 8,468   |
| 1998              | - 21,666                     | + 126,970           | - 5,934                       | - 76,062   | - 13,337      | - 53,304          | + 1,289   | + 32,810            | - 7,128   | - 5,305                                | - 8,231   |
| 1999              | - 45,780                     | + 127,542           | - 13,656                      | - 91,964   | - 18,775      | - 48,927          | - 301   | - 44,849            | + 24,517  | + 66,413                               | - 72,364  |
| 2000              | - 54,655                     | + 115,645           | - 13,691                      | - 97,534   | - 3,593       | - 55,482          | + 13,345  | + 71,006            | + 11,429  | - 41,125                               | + 94,329  |
| 2001              | + 8,185                      | + 186,771           | - 10,624                      | - 100,168  | - 14,141      | - 53,652          | - 756   | - 41,892            | + 11,797  | + 22,665                               | + 63,911  |
| € million         |                              |                     |                               |            |               |                   |   |                     |   |  |   |
| 1999              | - 23,407                     | + 65,211            | - 6,982                       | - 47,020   | - 9,599       | - 25,016          | - 154   | - 22,931            | + 12,535  | + 33,956                               | - 36,999  |
| 2000              | - 27,945                     | + 59,128            | - 7,000                       | - 49,868   | - 1,837       | - 28,368          | + 6,823   | + 36,305            | + 5,844   | - 21,027                               | + 48,230  |
| 2001              | + 4,185                      | + 95,495            | - 5,432                       | - 51,215   | - 7,230       | - 27,432          | - 387   | - 21,419            | + 6,032   | + 11,588                               | + 32,677  |
| 2002              | + 62,804                     | + 132,788           | - 5,935                       | - 38,246   | + 751         | - 26,555          | - 212   | - 86,103            | + 2,065   | + 21,445                               | - 33,292  |
| 2000 Q4           | - 7,126                      | + 13,234            | - 2,560                       | - 10,516   | + 1,050       | - 8,332           | - 419   | - 9,530             | + 2,052   | + 15,023                               | + 17,137  |
| 2001 Q1           | + 1,064                      | + 22,540            | - 1,420                       | - 13,575   | - 858         | - 5,623           | + 552   | + 4,035             | + 4,072   | - 9,723                                | - 11,749  |
| Q2                | - 4,038                      | + 22,104            | - 1,503                       | - 13,043   | - 3,408       | - 8,189           | - 13  | + 17,775            | + 2,039   | - 15,763                               | + 21,099  |
| Q3                | - 1,889                      | + 25,547            | - 1,779                       | - 16,642   | - 2,765       | - 6,250           | - 446   | - 141               | + 2,165   | + 4,639                                | - 13,360  |
| Q4                | + 9,048                      | + 25,303            | - 730                         | - 7,955    | - 199         | - 7,371           | - 479   | - 43,088            | + 2,085   | + 32,434                               | + 36,688  |
| 2002 Q1           | + 13,911                     | + 33,328            | - 1,049                       | - 11,092   | - 2,148       | - 5,128           | + 160   | + 721               | - 1,352   | - 13,440                               | - 18,496  |
| Q2                | + 13,373                     | + 31,721            | - 1,389                       | - 8,875    | + 466         | - 8,550           | - 75  | - 20,119            | + 2,432   | + 4,388                                | + 1,694   |
| Q3                | + 13,883                     | + 35,543            | - 1,566                       | - 12,808   | - 1,829       | - 5,457           | + 62  | - 19,490            | + 87  | + 5,459                                | - 17,588  |
| Q4                | + 21,637                     | + 32,195            | - 1,931                       | - 5,471    | + 4,262       | - 7,419           | - 359   | - 47,215            | + 898   | + 25,039                               | + 1,099   |
| 2003 Q1           | + 9,680                      | + 29,304            | - 1,354                       | - 8,612    | - 4,337       | - 5,321           | + 5   | - 15,950            | - 1,495   | + 7,760                                | + 3,444   |
| Q2                | + 8,634                      | + 29,813            | - 1,919                       | - 8,888    | - 2,475       | - 7,896           | + 152   | - 28,535            | + 1,505   | + 18,245                               | + 22,123  |
| Q3                | + 12,933                     | + 38,908            | - 1,344                       | - 12,553   | - 3,832       | - 8,245           | + 208   | - 2,358             | - 751   | - 10,033                               | - 15,902  |
| 2001 May          | - 525                        | + 8,212             | - 464                         | - 4,280    | - 1,276       | - 2,716           | - 145   | + 22,378            | + 508   | - 22,216                               | - 53  |
| June              | - 4,348                      | + 7,727             | - 397                         | - 5,182    | - 3,315       | - 3,182           | + 281   | - 13,463            | + 326   | + 17,204                               | + 11,749  |
| July              | + 3,198                      | + 9,441             | - 567                         | - 5,397    | - 3,970       | - 2,705           | - 226   | + 5,225             | - 151   | - 1,650                                | - 10,589  |
| Aug               | + 1,564                      | + 9,038             | - 699                         | - 6,539    | + 1,276       | - 1,512           | - 172   | + 3,554             | + 460   | - 5,406                                | - 4,247   |
| Sep               | - 255                        | + 7,069             | - 513                         | - 4,707    | - 71          | - 2,033           | - 47  | - 8,920             | - 2,474   | + 11,696                               | + 1,476   |
| Oct               | + 3,413                      | + 9,661             | - 219                         | - 4,721    | + 1,575       | - 2,882           | - 140   | - 1,322             | - 1,001   | - 950                                  | - 1,307   |
| Nov               | + 969                        | + 7,351             | - 425                         | - 3,095    | + 5           | - 2,867           | - 180   | - 20,220            | + 204   | + 19,227                               | + 6,860   |
| Dec               | + 4,666                      | + 8,290             | - 86                          | - 139      | - 1,779       | - 1,622           | - 159   | - 21,546            | + 2,882   | + 14,158                               | + 31,135  |
| 2002 Jan          | + 1,966                      | + 10,526            | - 515                         | - 3,917    | - 4,823       | + 695             | + 477   | + 8,769             | - 1,747   | - 9,465                                | - 17,916  |
| Feb               | + 4,156                      | + 10,558            | - 332                         | - 3,192    | + 206         | - 3,084           | + 155   | - 4,946             | + 67  | + 878                                  | + 1,535   |
| Mar               | + 7,789                      | + 12,245            | - 203                         | - 3,982    | + 2,468       | - 2,739           | - 162   | - 3,102             | + 328   | - 4,853                                | - 2,116   |
| Apr               | + 4,537                      | + 10,015            | - 916                         | - 2,659    | + 1,058       | - 2,961           | - 148   | - 125               | + 1,657   | - 5,920                                | - 9,839   |
| May               | + 3,919                      | + 10,408            | - 565                         | - 3,230    | - 231         | - 2,462           | + 47  | - 417               | + 1,379   | - 4,928                                | + 3,826   |
| June              | + 4,917                      | + 11,299            | + 93                          | - 2,986    | - 362         | - 3,127           | + 26  | - 19,576            | - 603   | + 15,236                               | + 7,707   |
| July              | + 2,856                      | + 13,224            | - 774                         | - 3,785    | - 3,956       | - 1,853           | - 203   | - 11,581            | - 548   | + 9,476                                | - 15,567  |
| Aug               | + 3,165                      | + 10,477            | - 317                         | - 5,824    | + 196         | - 1,366           | + 86  | - 6,178             | + 886   | + 2,040                                | - 5,579   |
| Sep               | + 7,862                      | + 11,842            | - 474                         | - 3,200    | + 1,931       | - 2,238           | + 179   | - 1,731             | - 252   | - 6,058                                | + 3,559   |
| Oct               | + 5,840                      | + 11,529            | - 414                         | - 3,869    | + 1,950       | - 3,356           | - 82  | - 19,457            | + 570   | + 13,129                               | - 5,279   |
| Nov               | + 9,284                      | + 12,283            | - 627                         | - 1,645    | + 1,565       | - 2,291           | - 137   | - 4,333             | - 842   | - 3,970                                | + 4,265   |
| Dec               | + 6,513                      | + 8,383             | - 889                         | + 43       | + 748         | - 1,772           | - 139   | - 23,425            | + 1,171   | + 15,880                               | + 2,112   |
| 2003 Jan          | - 1,313                      | + 8,980             | - 708                         | - 3,920    | - 4,907       | - 759             | + 475   | - 5,645             | - 97  | + 6,580                                | + 6,799   |
| Feb               | + 4,370                      | + 10,668            | - 142                         | - 2,932    | - 577         | - 2,647           | - 504   | - 20,067            | - 320   | + 16,521                               | + 677   |
| Mar               | + 6,622                      | + 9,656             | - 505                         | - 1,760    | + 1,147       | - 1,916           | + 33  | + 9,763             | - 1,078   | - 15,340                               | - 4,032   |
| Apr               | + 3,138                      | + 9,216             | - 897                         | - 2,872    | + 331         | - 2,640           | - 123   | - 5,647             | + 1,449   | + 1,184                                | + 1,477   |
| May               | + 2,971                      | + 10,210            | - 557                         | - 3,124    | - 1,169       | - 2,390           | + 156   | - 10,122            | - 854   | + 7,849                                | + 22,684  |
| June              | + 2,526                      | + 10,387            | - 465                         | - 2,892    | - 1,638       | - 2,867           | + 119   | - 12,766            | + 910   | + 9,211                                | - 2,037   |
| July              | + 1,230                      | + 14,159            | - 621                         | - 4,133    | - 5,325       | - 2,850           | + 62  | + 754               | + 225   | - 2,271                                | - 16,353  |
| Aug               | + 2,299                      | + 10,424            | - 461                         | - 5,080    | + 157         | - 2,742           | + 224   | - 8,631             | - 717   | + 6,825                                | - 3,057   |
| Sep               | + 9,405                      | + 14,325            | - 263                         | - 3,341    | + 1,336       | - 2,653           | - 78  | + 5,519             | - 259   | - 14,587                               | + 3,508   |
| Oct <sup>P</sup>  | + 6,265                      | + 10,772            | - 673                         | - 2,629    | + 616         | - 1,821           | - 30  | - 4,032             | - 255   | - 1,947                                | - 21,689  |

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

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

X Foreign trade and payments

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

€ million

| Group of countries / Country                      |         | 2000     | 2001     | 2002      | 2003      |          |          |          |           | October P |
|---|---------|----------|----------|-----------|-----------|----------|----------|----------|-----------|-----------|
|   |         |          |          |           | Jan / Sep | June     | July     | August   | September |           |
| All countries 1                                   | Exports | 597,440  | 638,268  | 651,320   | 490,395   | 54,039   | 57,749   | 49,675   | 58,183    | 58,187    |
|   | Imports | 538,311  | 542,774  | 518,532   | 392,371   | 43,652   | 43,590   | 39,251   | 43,858    | 47,415    |
|   | Balance | + 59,128 | + 95,495 | + 132,788 | + 98,024  | + 10,387 | + 14,159 | + 10,424 | + 14,325  | + 10,772  |
| I. Industrial countries                           | Exports | 460,422  | 481,991  | 486,520   | 363,200   | 39,692   | 42,012   | 35,568   | 43,077    | ...       |
|   | Imports | 389,927  | 390,269  | 367,287   | 275,510   | 30,904   | 30,193   | 27,514   | 30,243    | ...       |
|   | Balance | + 70,495 | + 91,722 | + 119,233 | + 87,690  | + 8,788  | + 11,819 | + 8,054  | + 12,834  | ...       |
| 1. EU member countries                            | Exports | 337,375  | 351,611  | 354,813   | 270,099   | 29,614   | 30,696   | 26,273   | 32,204    | ...       |
|   | Imports | 273,951  | 277,034  | 262,849   | 198,501   | 22,440   | 22,203   | 19,428   | 22,243    | ...       |
|   | Balance | + 63,424 | + 74,577 | + 91,964  | + 71,598  | + 7,174  | + 8,493  | + 6,845  | + 9,961   | ...       |
| of which  |         |          |          |           |           |          |          |          |           |           |
| EMU member countries                              | Exports | 264,870  | 275,384  | 276,270   | 210,074   | 23,387   | 23,950   | 19,952   | 25,097    | ...       |
|   | Imports | 217,946  | 221,680  | 211,642   | 160,968   | 18,324   | 18,373   | 15,523   | 18,321    | ...       |
|   | Balance | + 46,924 | + 53,704 | + 64,628  | + 49,107  | + 5,062  | + 5,577  | + 4,429  | + 6,776   | ...       |
| of which  |         |          |          |           |           |          |          |          |           |           |
| Austria   | Exports | 32,436   | 33,486   | 33,863    | 25,734    | 2,766    | 2,923    | 2,759    | 3,103     | ...       |
|   | Imports | 20,497   | 20,664   | 21,047    | 15,565    | 1,644    | 1,831    | 1,613    | 1,780     | ...       |
|   | Balance | + 11,939 | + 12,822 | + 12,816  | + 10,169  | + 1,123  | + 1,092  | + 1,146  | + 1,323   | ...       |
| Belgium and Luxembourg                            | Exports | 32,728   | 35,187   | 34,108    | 26,530    | 2,717    | 2,783    | 2,859    | 3,850     | ...       |
|   | Imports | 26,230   | 28,521   | 26,505    | 20,729    | 2,280    | 2,441    | 2,060    | 2,356     | ...       |
|   | Balance | + 6,499  | + 6,666  | + 7,603   | + 5,801   | + 438    | + 342    | + 799    | + 1,494   | ...       |
| France  | Exports | 67,418   | 69,601   | 68,721    | 51,735    | 5,962    | 6,090    | 4,576    | 5,869     | ...       |
|   | Imports | 50,862   | 49,743   | 48,200    | 36,137    | 4,272    | 4,009    | 3,254    | 4,136     | ...       |
|   | Balance | + 16,556 | + 19,858 | + 20,521  | + 15,598  | + 1,690  | + 2,081  | + 1,323  | + 1,733   | ...       |
| Italy   | Exports | 45,011   | 47,119   | 47,335    | 35,916    | 4,069    | 4,281    | 2,856    | 4,068     | ...       |
|   | Imports | 35,776   | 35,280   | 33,482    | 25,126    | 2,918    | 3,063    | 2,374    | 2,796     | ...       |
|   | Balance | + 9,235  | + 11,839 | + 13,853  | + 10,790  | + 1,151  | + 1,218  | + 481    | + 1,272   | ...       |
| Netherlands                                       | Exports | 38,993   | 40,011   | 40,463    | 30,015    | 3,335    | 3,240    | 3,141    | 3,484     | ...       |
|   | Imports | 44,739   | 43,233   | 40,751    | 32,329    | 3,519    | 3,388    | 3,290    | 3,494     | ...       |
|   | Balance | - 5,745  | - 3,222  | - 288     | - 2,313   | - 184    | - 148    | - 150    | - 10      | ...       |
| Spain   | Exports | 26,732   | 27,841   | 29,436    | 23,721    | 2,705    | 2,768    | 2,104    | 2,794     | ...       |
|   | Imports | 16,087   | 15,226   | 15,532    | 12,210    | 1,490    | 1,410    | 999      | 1,370     | ...       |
|   | Balance | + 10,645 | + 12,615 | + 13,903  | + 11,511  | + 1,215  | + 1,357  | + 1,105  | + 1,424   | ...       |
| Sweden  | Exports | 13,524   | 12,978   | 13,496    | 10,475    | 1,138    | 1,008    | 1,088    | 1,288     | ...       |
|   | Imports | 10,202   | 8,999    | 8,868     | 7,104     | 797      | 791      | 692      | 817       | ...       |
|   | Balance | + 3,322  | + 3,979  | + 4,628   | + 3,371   | + 341    | + 217    | + 397    | + 470     | ...       |
| United Kingdom                                    | Exports | 49,377   | 52,764   | 53,761    | 41,036    | 4,231    | 4,924    | 4,146    | 4,851     | ...       |
|   | Imports | 36,923   | 37,259   | 33,075    | 23,797    | 2,575    | 2,451    | 2,426    | 2,417     | ...       |
|   | Balance | + 12,453 | + 15,505 | + 20,685  | + 17,239  | + 1,656  | + 2,473  | + 1,720  | + 2,434   | ...       |
| 2. Other European industrial countries 2          | Exports | 39,944   | 39,987   | 40,687    | 30,470    | 3,554    | 3,735    | 3,161    | 3,615     | ...       |
|   | Imports | 36,800   | 39,165   | 39,420    | 29,958    | 3,116    | 3,022    | 3,140    | 2,913     | ...       |
|   | Balance | + 3,144  | + 821    | + 1,267   | + 512     | + 437    | + 714    | + 22     | + 702     | ...       |
| of which  |         |          |          |           |           |          |          |          |           |           |
| Switzerland                                       | Exports | 25,596   | 27,489   | 26,702    | 19,553    | 2,309    | 2,324    | 1,936    | 2,156     | ...       |
|   | Imports | 18,797   | 19,753   | 19,461    | 14,010    | 1,508    | 1,588    | 1,378    | 1,449     | ...       |
|   | Balance | + 6,799  | + 7,737  | + 7,241   | + 5,543   | + 801    | + 736    | + 558    | + 707     | ...       |
| 3. Non-European industrial countries              | Exports | 83,103   | 90,393   | 91,020    | 62,631    | 6,524    | 7,580    | 6,134    | 7,257     | ...       |
|   | Imports | 79,176   | 74,069   | 65,019    | 47,050    | 5,348    | 4,968    | 4,947    | 5,086     | ...       |
|   | Balance | + 3,926  | + 16,324 | + 26,001  | + 15,580  | + 1,177  | + 2,612  | + 1,187  | + 2,172   | ...       |
| of which  |         |          |          |           |           |          |          |          |           |           |
| Japan   | Exports | 13,195   | 13,103   | 12,576    | 8,615     | 876      | 1,085    | 898      | 1,047     | ...       |
|   | Imports | 26,847   | 22,910   | 19,896    | 14,171    | 1,734    | 1,535    | 1,351    | 1,581     | ...       |
|   | Balance | - 13,651 | - 9,807  | - 7,320   | - 5,556   | - 858    | - 450    | - 453    | - 534     | ...       |
| United States                                     | Exports | 61,764   | 67,824   | 68,263    | 46,601    | 4,833    | 5,588    | 4,475    | 5,393     | ...       |
|   | Imports | 47,121   | 45,982   | 40,376    | 29,865    | 3,283    | 3,158    | 3,217    | 3,215     | ...       |
|   | Balance | + 14,643 | + 21,842 | + 27,887  | + 16,736  | + 1,550  | + 2,430  | + 1,258  | + 2,178   | ...       |
| II. Countries in transition                       | Exports | 70,318   | 83,246   | 91,284    | 73,977    | 8,799    | 9,076    | 8,249    | 9,043     | ...       |
|   | Imports | 82,900   | 90,341   | 93,662    | 74,601    | 8,126    | 8,712    | 7,510    | 8,839     | ...       |
|   | Balance | - 12,582 | - 7,095  | - 2,378   | - 624     | + 672    | + 364    | + 739    | + 204     | ...       |
| of which  |         |          |          |           |           |          |          |          |           |           |
| Central and east European countries in transition | Exports | 59,900   | 69,914   | 75,373    | 59,297    | 7,110    | 7,141    | 6,568    | 7,196     | ...       |
|   | Imports | 62,781   | 68,701   | 70,686    | 55,596    | 6,103    | 6,662    | 5,489    | 6,545     | ...       |
|   | Balance | - 2,882  | + 1,213  | + 4,687   | + 3,702   | + 1,007  | + 479    | + 1,079  | + 651     | ...       |
| People's Republic of China 3                      | Exports | 9,459    | 12,118   | 14,571    | 13,625    | 1,571    | 1,803    | 1,553    | 1,716     | ...       |
|   | Imports | 18,553   | 19,942   | 21,338    | 17,568    | 1,882    | 1,875    | 1,873    | 2,158     | ...       |
|   | Balance | - 9,094  | - 7,824  | - 6,768   | - 3,943   | - 311    | - 71     | - 320    | - 442     | ...       |
| III. Developing countries                         | Exports | 65,023   | 71,477   | 71,884    | 52,148    | 5,424    | 6,551    | 5,736    | 5,949     | ...       |
|   | Imports | 64,742   | 61,490   | 56,940    | 41,746    | 4,565    | 4,628    | 4,176    | 4,705     | ...       |
|   | Balance | + 282    | + 9,987  | + 14,944  | + 10,402  | + 859    | + 1,923  | + 1,560  | + 1,244   | ...       |
| of which  |         |          |          |           |           |          |          |          |           |           |
| Emerging markets in south-east Asia 4             | Exports | 24,029   | 24,735   | 25,282    | 18,420    | 1,838    | 2,245    | 2,012    | 2,214     | ...       |
|   | Imports | 30,498   | 28,351   | 26,660    | 19,017    | 2,006    | 1,905    | 2,002    | 2,293     | ...       |
|   | Balance | - 6,469  | - 3,616  | - 1,377   | - 597     | - 168    | + 340    | + 10     | - 79      | ...       |
| OPEC-countries                                    | Exports | 10,729   | 13,669   | 14,689    | 10,425    | 1,096    | 1,309    | 1,329    | 1,188     | ...       |
|   | Imports | 10,235   | 8,220    | 6,977     | 5,375     | 617      | 524      | 494      | 619       | ...       |
|   | Balance | + 494    | + 5,449  | + 7,713   | + 5,050   | + 479    | + 786    | + 835    | + 569     | ...       |

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

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

## X Foreign trade and payments

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

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

| Period   | Services |                     |                             |                    |                      |                                      |          | other services                                |   |         | Compensation of employees <sup>5</sup> | Investment income |
|----------|----------|---------------------|-----------------------------|--------------------|----------------------|--------------------------------------|----------|---|---|---------|--|-------------------|
|          | Total    | Travel <sup>1</sup> | Transportation <sup>2</sup> | Financial services | Patents and licences | Government transactions <sup>3</sup> | Total    | of which                                      |   |         |  |                   |
|          |          |                     |                             |                    |                      |                                      |          | Services of selfemployed persons <sup>4</sup> | Construction and assembly work, repairs |         |  |                   |
|          |          |                     |                             |                    |                      |                                      |          |   |   |         |  |                   |
| 1998     | - 76,062 | - 64,465            | + 5,449                     | + 3,011            | - 4,044              | + 5,462                              | - 21,474 | - 2,586                                       | - 2,484                                 | - 1,584 | - 11,753                               |                   |
| 1999     | - 47,020 | - 36,421            | + 2,882                     | + 1,005            | - 1,896              | + 1,997                              | - 14,588 | - 2,245                                       | - 403                                   | - 756   | - 8,843                                |                   |
| 2000     | - 49,868 | - 37,420            | + 3,385                     | + 980              | - 2,904              | + 2,221                              | - 16,130 | - 2,733                                       | - 782                                   | - 512   | - 1,325                                |                   |
| 2001     | - 51,215 | - 37,416            | + 4,144                     | + 509              | - 2,395              | + 3,488                              | - 19,545 | - 2,536                                       | - 1,123                                 | - 257   | - 6,974                                |                   |
| 2002     | - 38,246 | - 35,243            | + 3,032                     | + 584              | - 1,414              | + 5,257                              | - 10,461 | - 2,026                                       | - 363                                   | - 354   | + 1,105                                |                   |
| 2002 Q1  | - 11,092 | - 6,811             | + 194                       | - 48               | - 440                | + 1,059                              | - 5,044  | - 524   | - 388                                   | + 132   | - 2,280                                |                   |
| Q2       | - 8,875  | - 8,454             | + 1,027                     | + 104              | - 655                | + 1,228                              | - 2,126  | - 505   | - 158                                   | - 148   | + 614                                  |                   |
| Q3       | - 12,808 | - 13,331            | + 717                       | + 179              | - 442                | + 1,707                              | - 1,638  | - 539   | + 194                                   | - 310   | - 1,519                                |                   |
| Q4       | - 5,471  | - 6,647             | + 1,094                     | + 350              | + 123                | + 1,263                              | - 1,653  | - 457   | - 10                                    | - 29    | + 4,291                                |                   |
| 2003 Q1  | - 8,612  | - 6,564             | + 751                       | + 423              | - 216                | + 1,227                              | - 4,234  | - 556   | + 170                                   | + 173   | - 4,511                                |                   |
| Q2       | - 8,888  | - 7,607             | + 1,296                     | - 94               | - 236                | + 1,202                              | - 3,449  | - 487   | + 6                                     | - 143   | - 2,333                                |                   |
| Q3       | - 12,553 | - 12,623            | + 484                       | + 348              | - 383                | + 1,313                              | - 1,692  | - 403   | + 241                                   | - 303   | - 3,529                                |                   |
| 2002 Dec | + 43     | - 1,548             | + 451                       | + 54               | + 135                | + 544                                | + 407    | - 173   | - 46                                    | - 6     | + 754                                  |                   |
| 2003 Jan | - 3,920  | - 2,658             | + 144                       | + 207              | - 73                 | + 419                                | - 1,960  | - 216   | + 56                                    | + 59    | - 4,966                                |                   |
| Feb      | - 2,932  | - 1,675             | + 156                       | + 149              | + 0                  | + 384                                | - 1,946  | - 120   | + 60                                    | + 52    | - 629                                  |                   |
| Mar      | - 1,760  | - 2,231             | + 451                       | + 68               | - 143                | + 424                                | - 328    | - 221   | + 54                                    | + 62    | + 1,084                                |                   |
| Apr      | - 2,872  | - 2,402             | + 375                       | - 321              | - 109                | + 426                                | - 841    | - 196   | - 43                                    | - 42    | + 373                                  |                   |
| May      | - 3,124  | - 2,218             | + 290                       | + 62               | - 55                 | + 351                                | - 1,553  | - 136   | + 15                                    | - 50    | - 1,119                                |                   |
| June     | - 2,892  | - 2,987             | + 632                       | + 165              | - 72                 | + 424                                | - 1,055  | - 155   | + 34                                    | - 51    | - 1,587                                |                   |
| July     | - 4,133  | - 3,480             | + 133                       | + 135              | - 136                | + 467                                | - 1,252  | - 169   | + 156                                   | - 91    | - 5,235                                |                   |
| Aug      | - 5,080  | - 5,370             | + 215                       | + 147              | - 74                 | + 403                                | - 401    | - 124   | + 65                                    | - 107   | + 264                                  |                   |
| Sep      | - 3,341  | - 3,773             | + 136                       | + 66               | - 173                | + 442                                | - 39     | - 111   | + 19                                    | - 105   | + 1,441                                |                   |
| Oct      | - 2,629  | - 2,469             | + 65                        | + 46               | - 113                | + 375                                | - 533    | - 129   | - 5                                     | - 15    | + 631                                  |                   |

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 services supplied.

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

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

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

| Period   | Public 1 |          |  |                               |                                      |          |                                | Private 1               |                    |          | DM million / € million |  |  |
|----------|----------|----------|--|-------------------------------|--------------------------------------|----------|--------------------------------|-------------------------|--------------------|----------|------------------------|--|--|
|          | Total    | Total    | International Organisations <sup>2</sup> |                               | other current transfers <sup>3</sup> | Total    | Remittances by foreign workers | other current transfers | Total <sup>4</sup> | Public 1 | Private 1              |  |  |
|          |          |          | Total                                    | of which European Communities |                                      |          |                                |                         |                    |          |                        |  |  |
|          |          |          |  |                               |                                      |          |                                |                         |                    |          |                        |  |  |
| 1998     | - 53,304 | - 37,317 | - 33,077                                 | - 30,382                      | - 4,240                              | - 15,987 | - 6,936                        | - 9,051                 | + 1,289            | - 2,441  | + 3,730                |  |  |
| 1999     | - 25,016 | - 17,348 | - 15,428                                 | - 13,846                      | - 1,920                              | - 7,667  | - 3,429                        | - 4,239                 | - 154              | - 1,351  | + 1,197                |  |  |
| 2000     | - 28,368 | - 19,095 | - 17,100                                 | - 15,398                      | - 1,996                              | - 9,272  | - 3,458                        | - 5,814                 | - 1,599            | - 1,189  | - 410                  |  |  |
| 2001     | - 27,432 | - 16,927 | - 14,257                                 | - 12,587                      | - 2,670                              | - 10,505 | - 3,520                        | - 6,985                 | - 387              | - 1,361  | + 974                  |  |  |
| 2002     | - 26,555 | - 15,644 | - 12,416                                 | - 11,214                      | - 3,227                              | - 10,911 | - 3,470                        | - 7,441                 | - 212              | - 1,416  | + 1,204                |  |  |
| 2002 Q1  | - 5,128  | - 2,315  | - 1,256                                  | - 832                         | - 1,059                              | - 2,813  | - 868                          | - 1,946                 | + 160              | - 229    | + 389                  |  |  |
| Q2       | - 8,550  | - 5,262  | - 5,254                                  | - 4,997                       | - 8                                  | - 3,289  | - 868                          | - 2,421                 | - 75               | - 274    | + 199                  |  |  |
| Q3       | - 5,457  | - 3,585  | - 2,746                                  | - 2,387                       | - 838                                | - 1,873  | - 868                          | - 1,005                 | + 62               | - 348    | + 410                  |  |  |
| Q4       | - 7,419  | - 4,483  | - 3,161                                  | - 2,998                       | - 1,322                              | - 2,936  | - 868                          | - 2,069                 | - 359              | - 565    | + 207                  |  |  |
| 2003 Q1  | - 5,321  | - 3,310  | - 2,294                                  | - 1,628                       | - 1,016                              | - 2,011  | - 833                          | - 1,178                 | + 5                | - 233    | + 238                  |  |  |
| Q2       | - 7,896  | - 5,411  | - 5,373                                  | - 4,789                       | - 37                                 | - 2,486  | - 833                          | - 1,653                 | + 152              | - 276    | + 427                  |  |  |
| Q3       | - 8,245  | - 6,014  | - 4,896                                  | - 4,650                       | - 1,118                              | - 2,231  | - 833                          | - 1,398                 | + 208              | - 249    | + 457                  |  |  |
| 2002 Dec | - 1,772  | - 920    | - 627                                    | - 572                         | - 293                                | - 852    | - 289                          | - 562                   | - 139              | - 213    | + 74                   |  |  |
| 2003 Jan | - 759    | - 247    | + 94                                     | + 517                         | - 341                                | - 512    | - 278                          | - 234                   | + 475              | - 104    | + 580                  |  |  |
| Feb      | - 2,647  | - 1,889  | - 1,499                                  | - 1,296                       | - 390                                | - 758    | - 278                          | - 480                   | - 504              | - 87     | - 416                  |  |  |
| Mar      | - 1,916  | - 1,174  | - 889                                    | - 850                         | - 285                                | - 742    | - 278                          | - 464                   | + 33               | - 41     | + 74                   |  |  |
| Apr      | - 2,640  | - 1,915  | - 1,754                                  | - 1,712                       | - 161                                | - 725    | - 278                          | - 447                   | - 123              | - 70     | - 53                   |  |  |
| May      | - 2,390  | - 1,476  | - 1,647                                  | - 1,565                       | + 171                                | - 914    | - 278                          | - 636                   | + 156              | - 90     | + 246                  |  |  |
| June     | - 2,867  | - 2,020  | - 1,972                                  | - 1,512                       | - 48                                 | - 847    | - 278                          | - 569                   | + 119              | - 115    | + 234                  |  |  |
| July     | - 2,850  | - 2,095  | - 1,655                                  | - 1,491                       | - 441                                | - 754    | - 278                          | - 477                   | + 62               | - 84     | + 147                  |  |  |
| Aug      | - 2,742  | - 2,054  | - 1,579                                  | - 1,556                       | - 476                                | - 688    | - 278                          | - 410                   | + 224              | - 73     | + 297                  |  |  |
| Sep      | - 2,653  | - 1,864  | - 1,662                                  | - 1,603                       | - 201                                | - 789    | - 278                          | - 511                   | - 78               | - 91     | + 13                   |  |  |
| Oct      | - 1,821  | - 1,075  | - 631                                    | - 514                         | - 445                                | - 746    | - 278                          | - 468                   | - 30               | - 92     | + 61                   |  |  |

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     |          |          |          |          |
|--|-----------|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|
|  |           |           |           | Q4       | Q1       | Q2       | Q3       | Aug      | Sep      | Oct      |
| <b>I. Net German investment abroad<br/>(Increase/capital exports: -)</b>                               | - 355,670 | - 270,851 | - 258,451 | - 26,547 | - 95,947 | - 63,257 | + 1,092  | + 23,852 | - 21,237 | - 17,180 |
| <b>1. Direct investment <sup>1</sup></b>   | - 60,030  | - 36,314  | - 28,700  | - 6,256  | - 16,036 | + 14,170 | - 4,963  | + 784    | - 305    | - 2,380  |
| Equity capital   | - 59,125  | - 61,618  | - 46,821  | - 5,102  | - 7,471  | - 1,557  | - 2,533  | - 497    | - 1,886  | + 344    |
| Reinvested earnings <sup>2</sup>   | + 1,671   | + 13,949  | - 2,630   | - 661    | -        | -        | -        | -        | -        | -        |
| Credit transactions of<br>German direct investors  | + 3,281   | + 16,360  | + 27,883  | + 1,727  | - 6,787  | + 17,512 | - 682    | + 1,762  | + 1,847  | - 1,830  |
| Other capital  | - 5,857   | - 5,005   | - 7,132   | - 2,220  | - 1,778  | - 1,785  | - 1,748  | - 480    | - 266    | - 893    |
| <b>2. Portfolio investment</b>   | - 203,368 | - 129,559 | - 69,036  | - 9,436  | + 5,562  | - 20,019 | - 5,483  | - 1,327  | - 2,938  | - 12,434 |
| Equities <sup>3</sup>  | - 102,252 | - 15,614  | - 5,330   | - 5,448  | + 14,707 | - 816    | - 693    | - 122    | + 1,972  | - 2,206  |
| Investment fund certificates <sup>4</sup>  | - 32,516  | - 19,701  | - 6,784   | + 576    | - 3,100  | - 101    | - 160    | - 301    | + 245    | - 440    |
| Bonds and notes <sup>5</sup>   | - 70,251  | - 95,098  | - 50,806  | - 7,185  | - 9,616  | - 20,576 | - 1,219  | + 1,574  | - 5,589  | - 8,238  |
| Money market instruments   | + 1,651   | + 853     | + 6,116   | + 2,622  | + 3,571  | + 1,474  | - 3,411  | - 2,479  | + 433    | - 1,550  |
| <b>3. Financial derivatives <sup>6</sup></b>   | - 5,490   | + 6,278   | - 533     | + 340    | + 2,865  | - 2,089  | + 328    | + 769    | - 1,658  | + 2,022  |
| <b>4. Credit transactions</b>  | - 84,596  | - 109,871 | - 158,634 | - 10,909 | - 87,752 | - 54,678 | + 11,816 | + 23,702 | - 16,009 | - 4,195  |
| Credit institutions <sup>7</sup>   | - 101,533 | - 130,648 | - 130,536 | - 30,296 | - 74,254 | - 66,528 | + 29,417 | + 19,138 | - 16,432 | + 18,653 |
| Long-term  | - 40,156  | - 47,636  | - 31,790  | - 9,514  | - 11,479 | - 8,019  | - 8,176  | - 2,755  | - 2,598  | - 4,409  |
| Short-term   | - 61,378  | - 83,012  | - 98,746  | - 20,782 | - 62,774 | - 58,509 | + 37,593 | + 21,892 | - 13,834 | + 23,062 |
| Enterprises and individuals  | - 5,116   | - 19,217  | + 744     | + 18,746 | - 17,690 | - 8,193  | + 1,872  | + 7,065  | - 3,047  | - 741    |
| Long-term  | + 91      | - 1,857   | - 400     | - 384    | - 756    | - 492    | - 768    | - 193    | - 420    | - 16     |
| Short-term <sup>7</sup>  | - 5,207   | - 17,360  | + 1,144   | + 19,130 | - 16,934 | - 7,701  | - 1,104  | + 7,258  | - 2,627  | - 725    |
| General government   | - 19,920  | + 15,980  | + 7,168   | - 368    | + 950    | - 547    | - 160    | + 413    | - 256    | - 241    |
| Long-term  | - 1,079   | + 257     | + 218     | + 14     | + 309    | - 5      | + 274    | + 221    | + 0      | + 23     |
| Short-term <sup>7</sup>  | - 18,841  | + 15,723  | + 6,950   | - 382    | + 641    | - 541    | - 434    | + 192    | - 256    | - 265    |
| Bundesbank   | + 41,972  | + 24,015  | - 36,010  | + 1,009  | + 3,242  | + 20,590 | - 15,569 | - 2,914  | + 3,725  | - 21,866 |
| <b>5. Other investment <sup>8</sup></b>  | - 2,185   | - 1,385   | - 1,549   | - 287    | - 588    | - 641    | - 606    | - 76     | - 327    | - 193    |
| <b>II. Net foreign investment in Germany<br/>(Increase/capital imports: +)</b>                         | + 391,974 | + 249,433 | + 172,348 | - 20,668 | + 79,998 | + 34,722 | - 3,450  | - 32,483 | + 26,757 | + 13,148 |
| <b>1. Direct investment <sup>1</sup></b>   | + 218,184 | + 23,990  | + 35,635  | + 5,655  | + 8,454  | + 9,475  | + 6,323  | + 2,186  | + 783    | - 9,422  |
| Equity capital   | + 121,532 | + 30,089  | + 26,985  | + 1,754  | + 9,064  | + 2,900  | + 4,335  | + 2,524  | + 1,224  | + 32     |
| Reinvested earnings <sup>2</sup>   | - 5,839   | - 17,513  | - 8,379   | - 2,091  | - 900    | - 900    | - 900    | - 300    | - 300    | - 300    |
| Credit transactions of<br>foreign direct investors   | + 102,826 | + 11,558  | + 17,225  | + 6,034  | + 385    | + 7,540  | + 2,861  | - 121    | - 102    | - 9,114  |
| Other capital  | - 335     | - 143     | - 197     | - 41     | - 96     | - 66     | + 27     | + 82     | - 39     | - 40     |
| <b>2. Portfolio investment</b>   | + 47,583  | + 156,175 | + 105,998 | + 2,894  | + 30,557 | + 25,964 | - 4,173  | - 6,078  | + 1,507  | + 33,146 |
| Equities <sup>3</sup>  | - 35,923  | + 88,638  | + 16,844  | + 2,533  | - 2,580  | + 2,331  | + 3,391  | + 1,731  | + 704    | + 12,335 |
| Investment fund certificates   | + 11,000  | + 1,105   | - 241     | - 1,271  | - 901    | - 58     | - 799    | + 754    | - 913    | + 1,191  |
| Bonds and notes <sup>5</sup>   | + 73,955  | + 81,246  | + 79,231  | + 563    | + 22,682 | + 23,979 | + 5,280  | + 2,401  | - 464    | + 17,611 |
| Money market instruments   | - 1,450   | - 14,815  | + 10,164  | - 3,593  | + 11,355 | - 289    | - 12,045 | - 10,964 | + 2,179  | + 2,009  |
| <b>3. Credit transactions</b>  | + 125,945 | + 69,221  | + 30,641  | - 23,422 | + 40,983 | - 742    | - 5,606  | - 28,610 | + 24,472 | - 10,572 |
| Credit institutions <sup>7</sup>   | + 115,294 | + 54,341  | + 28,321  | - 19,542 | + 41,251 | - 502    | - 9,450  | - 29,637 | + 23,812 | - 10,547 |
| Long-term  | + 15,665  | + 4,425   | + 18,247  | + 3,244  | - 3,099  | - 158    | - 7,429  | - 4,112  | - 3,752  | + 1,375  |
| Short-term   | + 99,629  | + 49,916  | + 10,075  | - 22,786 | + 44,350 | - 344    | - 2,021  | - 25,525 | + 27,565 | - 11,922 |
| Enterprises and individuals  | + 9,711   | + 11,412  | + 3,334   | - 3,083  | - 2,278  | - 1,951  | + 1,150  | + 183    | - 714    | - 109    |
| Long-term  | + 4,014   | + 11,351  | + 5,142   | + 1,444  | - 6,014  | + 1,006  | + 1,148  | + 1,166  | - 507    | + 115    |
| Short-term <sup>7</sup>  | + 5,698   | + 61      | - 1,807   | + 4,527  | + 3,736  | - 2,958  | + 1      | - 983    | - 207    | - 224    |
| General Government   | + 526     | + 837     | - 1,667   | + 12     | + 313    | + 1,683  | + 2,277  | + 270    | + 1,332  | - 349    |
| Long-term  | - 372     | - 217     | - 112     | - 159    | + 3,407  | - 138    | - 183    | - 31     | - 101    | - 3      |
| Short-term <sup>7</sup>  | + 898     | + 1,054   | - 1,555   | + 171    | - 3,094  | + 1,821  | + 2,460  | + 301    | + 1,433  | - 347    |
| Bundesbank   | + 414     | + 2,631   | + 653     | - 809    | + 1,697  | + 28     | + 418    | + 574    | + 42     | + 433    |
| <b>4. Other investment</b>   | + 263     | + 47      | + 74      | - 8      | + 5      | + 25     | + 6      | + 19     | - 6      | - 3      |
| <b>III. Balance of all statistically<br/>recorded financial movements<br/>(Net capital exports: -)</b> | + 36,305  | - 21,419  | - 86,103  | - 47,215 | - 15,950 | - 28,535 | - 2,358  | - 8,631  | + 5,519  | - 4,032  |

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

action values shown here are mostly derived from changes in stocks. As far as possible, purely statistical changes have been eliminated. — <sup>8</sup> 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<br>or month | Monetary reserves and other claims on non-residents |                   |                                   |                                   |   |                                    | Liabilities to non-residents                        |        |   |  | Net<br>external<br>position<br>(col. 1<br>less<br>col. 8) |
|-------------------------|---|-------------------|-----------------------------------|-----------------------------------|---|------------------------------------|---|--------|---|--|---|
|                         | Total   | Monetary reserves |                                   |                                   | Reserve<br>position<br>in the<br>Inter-<br>national<br>Monetary<br>Fund and<br>special<br>drawing<br>rights | Claims<br>on the<br>ECB 2<br>(net) | Loans and<br>other claims<br>on non-<br>residents 3 | Total  | Liabilities<br>arising<br>from<br>external<br>trans-<br>actions 4 | Liabilities<br>arising<br>from<br>liquidity<br>Treasury<br>discount<br>paper |   |
|                         |   | Gold              | Foreign<br>currency<br>balances 1 | Foreign<br>currency<br>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<br>or month | Monetary reserves and other claims on non-residents |                                 |                                   |                                   |  |                                 | Other<br>claims on<br>non-euro-<br>area<br>residents 1 3 | Claims<br>within the<br>Eurosysteem<br>(net) 2 | Other<br>claims on<br>residents<br>in other<br>EMU member<br>countries | Liabilities<br>to non-<br>residents 3 | Net external<br>position of the<br>Bundesbank<br>(col. 1 less<br>col. 9) |
|-------------------------|---|---------------------------------|-----------------------------------|-----------------------------------|--|---------------------------------|--|--|--|---------------------------------------|--|
|                         | Total   | Monetary reserves               |                                   |                                   | Reserve<br>position<br>in the Inter-<br>national<br>Monetary<br>Fund and<br>special<br>drawing<br>rights | Foreign<br>currency<br>reserves |  |  |  |                                       |  |
|                         |   | Gold<br>and gold<br>receivables | Foreign<br>currency<br>balances 1 | Foreign<br>currency<br>balances 1 |  |                                 |  |  |  |                                       |  |
| 1                       | 2   | 3                               | 4                                 | 5                                 | 6  | 7                               | 8  | 9  | 10   |                                       |  |
| 1999 Jan 4              | 95,316  | 93,940                          | 29,312                            | 8,461                             | 56,167   | 140                             | 1,225  | 11   | 8,169  | 87,146                                |  |
| 1999                    | 141,958   | 93,039                          | 32,287                            | 8,332                             | 52,420   | 9,162                           | 39,746   | 11   | 6,179  | 135,779                               |  |
| 2000                    | 100,762   | 93,815                          | 32,676                            | 7,762                             | 53,377   | 313                             | 6,620  | 14   | 6,592  | 94,170                                |  |
| 2001                    | 76,147  | 93,215                          | 35,005                            | 8,721                             | 49,489   | 312                             | 17,385   | 5  | 8,752  | 67,396                                |  |
| 2002                    | 103,948   | 85,002                          | 36,208                            | 8,272                             | 40,522   | 312                             | 18,466   | 167  | 9,005  | 94,942                                |  |
| 2002 June               | 88,199  | 86,649                          | 35,435                            | 8,848                             | 42,366   | 312                             | 1,236  | 1  | 9,219  | 78,980                                |  |
| July                    | 105,187   | 87,718                          | 34,596                            | 8,897                             | 44,225   | 312                             | 17,156   | 1  | 10,163   | 95,025                                |  |
| Aug                     | 110,682   | 87,466                          | 35,197                            | 8,797                             | 43,471   | 312                             | 22,902   | 1  | 9,432  | 101,250                               |  |
| Sep                     | 108,889   | 88,937                          | 36,225                            | 8,751                             | 43,961   | 312                             | 19,639   | 1  | 9,966  | 98,923                                |  |
| Oct                     | 112,748   | 87,441                          | 35,530                            | 8,594                             | 43,317   | 312                             | 24,993   | 2  | 9,473  | 103,276                               |  |
| Nov                     | 108,615   | 87,610                          | 35,517                            | 8,542                             | 43,551   | 312                             | 20,688   | 5  | 10,272   | 98,343                                |  |
| Dec                     | 103,948   | 85,002                          | 36,208                            | 8,272                             | 40,522   | 312                             | 18,466   | 167  | 9,005  | 94,942                                |  |
| 2003 Jan                | 98,272  | 85,235                          | 37,934                            | 8,023                             | 39,278   | 312                             | 12,237   | 488  | 9,898  | 88,374                                |  |
| Feb                     | 95,491  | 83,685                          | 35,721                            | 8,008                             | 39,956   | 312                             | 11,001   | 493  | 9,669  | 85,822                                |  |
| Mar                     | 98,240  | 82,530                          | 34,100                            | 8,348                             | 40,083   | 312                             | 14,908   | 490  | 10,599   | 87,641                                |  |
| Apr                     | 93,702  | 79,453                          | 33,442                            | 8,123                             | 37,888   | 312                             | 13,496   | 441  | 9,126  | 84,575                                |  |
| May                     | 70,456  | 78,904                          | 34,252                            | 7,871                             | 36,781   | 312                             | 9,216  | 455  | 9,818  | 60,638                                |  |
| June                    | 73,550  | 78,425                          | 33,435                            | 8,292                             | 36,698   | 312                             | 5,663  | 476  | 10,537   | 63,014                                |  |
| July                    | 90,714  | 79,218                          | 34,759                            | 8,289                             | 36,170   | 312                             | 10,710   | 474  | 10,375   | 80,339                                |  |
| Aug                     | 98,605  | 84,197                          | 37,546                            | 8,583                             | 38,068   | 312                             | 13,592   | 504  | 11,060   | 87,545                                |  |
| Sep                     | 91,894  | 81,206                          | 36,491                            | 8,492                             | 36,223   | 312                             | 9,902  | 474  | 10,879   | 81,016                                |  |
| Oct                     | 113,947   | 81,401                          | 36,595                            | 8,539                             | 36,267   | 312                             | 31,794   | 440  | 11,319   | 102,628                               |  |
| Nov                     | 97,130  | 79,624                          | 36,705                            | 8,374                             | 34,545   | 312                             | 16,742   | 452  | 10,518   | 86,612                                |  |

° 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 Eurosysteem. 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 Eurosysteem. — 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<br>or month                 | Claims on non-residents |                                      |                             |                                 |                            |                                 | Liabilities to non-residents |                                   |                                  |                                 |                    |                         |                                 |        |
|---|-------------------------|--------------------------------------|-----------------------------|---------------------------------|----------------------------|---------------------------------|------------------------------|-----------------------------------|----------------------------------|---------------------------------|--------------------|-------------------------|---------------------------------|--------|
|   | Total                   | Balances<br>with<br>foreign<br>banks | Claims on foreign non-banks |                                 |                            |                                 | Total                        | Loans<br>from<br>foreign<br>banks | Liabilities to foreign non-banks |                                 |                    |                         |                                 |        |
|   |                         |                                      | Total                       | from<br>financial<br>operations | from trade credits         |                                 |                              |                                   | Total                            | from<br>financial<br>operations | from trade credits |                         |                                 |        |
|   |                         |                                      |                             | Total                           | Credit<br>terms<br>granted | Advance<br>payments<br>effected |                              |                                   | Total                            | from<br>financial<br>operations | Total              | Credit<br>terms<br>used | Advance<br>payments<br>received |        |
| <b>All countries</b>                    |                         |                                      |                             |                                 |                            |                                 |                              |                                   |                                  |                                 |                    |                         |                                 |        |
| 1999                                    | 277,331                 | 52,774                               | 224,557                     | 115,564                         | 108,993                    | 100,777                         | 8,216                        | 293,849                           | 56,632                           | 237,217                         | 166,026            | 71,191                  | 52,047                          | 19,144 |
| 2000                                    | 320,874                 | 43,462                               | 277,412                     | 152,752                         | 124,660                    | 116,971                         | 7,689                        | 446,060                           | 52,663                           | 393,397                         | 309,024            | 84,373                  | 63,093                          | 21,280 |
| 2001                                    | 358,120                 | 62,434                               | 295,686                     | 171,939                         | 123,747                    | 114,857                         | 8,890                        | 505,266                           | 60,132                           | 445,134                         | 354,561            | 90,573                  | 65,988                          | 24,585 |
| 2002 4                                  | 331,671                 | 63,817                               | 267,854                     | 148,913                         | 118,941                    | 111,406                         | 7,535                        | 533,423                           | 57,696                           | 475,727                         | 387,850            | 87,877                  | 62,622                          | 25,255 |
| 2003 July                               | 375,825                 | 100,628                              | 275,197                     | 157,637                         | 117,560                    | 108,783                         | 8,777                        | 562,441                           | 54,421                           | 508,020                         | 422,652            | 85,368                  | 57,438                          | 27,930 |
| Aug                                     | 362,972                 | 93,794                               | 269,178                     | 154,685                         | 114,493                    | 105,949                         | 8,544                        | 562,617                           | 55,781                           | 506,836                         | 423,467            | 83,369                  | 54,984                          | 28,385 |
| Sep                                     | 369,299                 | 95,393                               | 273,906                     | 157,407                         | 116,499                    | 108,083                         | 8,416                        | 567,725                           | 53,879                           | 513,846                         | 427,170            | 86,676                  | 58,702                          | 27,974 |
| Oct                                     | 371,358                 | 96,793                               | 274,565                     | 156,178                         | 118,387                    | 109,782                         | 8,605                        | 554,035                           | 53,563                           | 500,472                         | 412,163            | 88,309                  | 59,983                          | 28,326 |
| <b>EU countries 5</b>                   |                         |                                      |                             |                                 |                            |                                 |                              |                                   |                                  |                                 |                    |                         |                                 |        |
| 1999                                    | 157,617                 | 47,992                               | 109,625                     | 56,450                          | 53,175                     | 48,500                          | 4,675                        | 194,809                           | 49,243                           | 145,566                         | 111,605            | 33,961                  | 27,532                          | 6,429  |
| 2000                                    | 177,782                 | 39,563                               | 138,219                     | 78,298                          | 59,921                     | 55,718                          | 4,203                        | 323,049                           | 45,473                           | 277,576                         | 237,583            | 39,993                  | 32,457                          | 7,536  |
| 2001                                    | 198,118                 | 58,039                               | 140,079                     | 79,205                          | 60,874                     | 55,371                          | 5,503                        | 372,937                           | 53,683                           | 319,254                         | 275,749            | 43,505                  | 34,716                          | 8,789  |
| 2002 4                                  | 200,930                 | 60,118                               | 140,812                     | 84,643                          | 56,169                     | 51,693                          | 4,476                        | 402,561                           | 52,503                           | 350,058                         | 307,920            | 42,138                  | 32,650                          | 9,488  |
| 2003 July                               | 245,747                 | 95,324                               | 150,423                     | 94,053                          | 56,370                     | 51,171                          | 5,199                        | 421,066                           | 49,850                           | 371,216                         | 331,270            | 39,946                  | 29,646                          | 10,300 |
| Aug                                     | 233,986                 | 88,711                               | 145,275                     | 91,045                          | 54,230                     | 49,286                          | 4,944                        | 422,322                           | 51,183                           | 371,139                         | 333,921            | 37,218                  | 27,021                          | 10,197 |
| Sep                                     | 236,075                 | 88,856                               | 147,219                     | 91,292                          | 55,927                     | 51,061                          | 4,866                        | 421,465                           | 49,377                           | 372,088                         | 332,343            | 39,745                  | 29,740                          | 10,005 |
| Oct                                     | 240,091                 | 90,524                               | 149,567                     | 92,449                          | 57,118                     | 52,187                          | 4,931                        | 411,771                           | 48,943                           | 362,828                         | 322,411            | 40,417                  | 30,276                          | 10,141 |
| <b>of which: EMU member countries 1</b> |                         |                                      |                             |                                 |                            |                                 |                              |                                   |                                  |                                 |                    |                         |                                 |        |
| 1999                                    | 104,071                 | 25,946                               | 78,125                      | 38,747                          | 39,378                     | 36,074                          | 3,304                        | 151,179                           | 38,117                           | 113,062                         | 88,763             | 24,299                  | 20,173                          | 4,126  |
| 2000                                    | 120,976                 | 22,737                               | 98,239                      | 52,976                          | 45,263                     | 42,389                          | 2,874                        | 247,830                           | 33,698                           | 214,132                         | 185,595            | 28,537                  | 23,569                          | 4,968  |
| 2001                                    | 126,519                 | 33,787                               | 92,732                      | 46,599                          | 46,133                     | 42,771                          | 3,362                        | 295,943                           | 38,361                           | 257,582                         | 225,711            | 31,871                  | 24,878                          | 6,993  |
| 2002 4                                  | 129,490                 | 32,521                               | 96,969                      | 54,542                          | 42,427                     | 39,350                          | 3,077                        | 331,733                           | 37,366                           | 294,367                         | 263,863            | 30,504                  | 22,996                          | 7,508  |
| 2003 July                               | 155,644                 | 51,199                               | 104,445                     | 61,649                          | 42,796                     | 39,412                          | 3,384                        | 342,583                           | 31,942                           | 310,641                         | 281,227            | 29,414                  | 21,373                          | 8,041  |
| Aug                                     | 148,203                 | 47,517                               | 100,686                     | 59,608                          | 41,078                     | 37,824                          | 3,254                        | 342,750                           | 32,524                           | 310,226                         | 283,037            | 27,189                  | 19,351                          | 7,838  |
| Sep                                     | 153,217                 | 50,539                               | 102,678                     | 60,512                          | 42,166                     | 38,967                          | 3,199                        | 342,882                           | 31,208                           | 311,674                         | 282,592            | 29,082                  | 21,420                          | 7,662  |
| Oct                                     | 152,915                 | 48,779                               | 104,136                     | 60,754                          | 43,382                     | 40,068                          | 3,314                        | 343,318                           | 30,658                           | 312,660                         | 282,947            | 29,713                  | 22,002                          | 7,711  |
| <b>Other industrial countries 3 6</b>   |                         |                                      |                             |                                 |                            |                                 |                              |                                   |                                  |                                 |                    |                         |                                 |        |
| 1999                                    | 71,958                  | 3,595                                | 68,363                      | 45,540                          | 22,823                     | 21,220                          | 1,603                        | 68,024                            | 4,870                            | 63,154                          | 44,518             | 18,636                  | 15,387                          | 3,249  |
| 2000                                    | 84,502                  | 2,925                                | 81,577                      | 54,272                          | 27,305                     | 25,673                          | 1,632                        | 84,464                            | 4,711                            | 79,753                          | 56,986             | 22,767                  | 18,621                          | 4,146  |
| 2001                                    | 100,786                 | 3,364                                | 97,422                      | 71,842                          | 25,580                     | 24,082                          | 1,498                        | 93,269                            | 4,178                            | 89,091                          | 64,595             | 24,496                  | 19,648                          | 4,848  |
| 2002 4                                  | 77,144                  | 2,743                                | 74,401                      | 48,866                          | 25,535                     | 24,303                          | 1,232                        | 90,594                            | 3,267                            | 87,327                          | 64,544             | 22,783                  | 18,081                          | 4,702  |
| 2003 July                               | 77,891                  | 3,849                                | 74,042                      | 48,619                          | 25,423                     | 24,234                          | 1,189                        | 95,321                            | 2,736                            | 92,585                          | 71,349             | 21,236                  | 15,948                          | 5,288  |
| Aug                                     | 76,418                  | 3,511                                | 72,907                      | 48,798                          | 24,109                     | 22,887                          | 1,222                        | 94,368                            | 2,708                            | 91,660                          | 70,107             | 21,553                  | 16,106                          | 5,447  |
| Sep                                     | 80,885                  | 4,982                                | 75,903                      | 51,150                          | 24,753                     | 23,592                          | 1,161                        | 100,344                           | 2,534                            | 97,810                          | 75,611             | 22,199                  | 16,954                          | 5,245  |
| Oct                                     | 77,717                  | 4,360                                | 73,357                      | 48,194                          | 25,163                     | 23,989                          | 1,174                        | 96,879                            | 2,722                            | 94,157                          | 71,848             | 22,309                  | 17,098                          | 5,211  |
| <b>Countries in transition</b>          |                         |                                      |                             |                                 |                            |                                 |                              |                                   |                                  |                                 |                    |                         |                                 |        |
| 1999                                    | 16,402                  | 231                                  | 16,171                      | 4,603                           | 11,568                     | 10,934                          | 634                          | 6,256                             | 78                               | 6,178                           | 481                | 5,697                   | 3,119                           | 2,578  |
| 2000                                    | 19,082                  | 240                                  | 18,842                      | 5,028                           | 13,814                     | 13,104                          | 710                          | 8,202                             | 113                              | 8,089                           | 928                | 7,161                   | 4,384                           | 2,777  |
| 2001                                    | 20,444                  | 204                                  | 20,240                      | 6,103                           | 14,137                     | 13,449                          | 688                          | 9,095                             | 151                              | 8,944                           | 1,699              | 7,245                   | 4,341                           | 2,904  |
| 2002 4                                  | 20,339                  | 332                                  | 20,007                      | 5,680                           | 14,327                     | 13,586                          | 741                          | 10,106                            | 175                              | 9,931                           | 2,119              | 7,812                   | 4,574                           | 3,238  |
| 2003 July                               | 21,008                  | 298                                  | 20,710                      | 6,086                           | 14,624                     | 13,836                          | 788                          | 11,783                            | 173                              | 11,610                          | 2,517              | 9,093                   | 5,057                           | 4,036  |
| Aug                                     | 21,199                  | 280                                  | 20,919                      | 6,135                           | 14,784                     | 13,996                          | 788                          | 11,827                            | 184                              | 11,643                          | 2,588              | 9,055                   | 4,809                           | 4,246  |
| Sep                                     | 21,193                  | 245                                  | 20,948                      | 6,010                           | 14,938                     | 14,165                          | 773                          | 12,211                            | 194                              | 12,017                          | 2,697              | 9,320                   | 5,241                           | 4,079  |
| Oct                                     | 21,888                  | 288                                  | 21,600                      | 6,074                           | 15,526                     | 14,719                          | 807                          | 12,793                            | 184                              | 12,609                          | 2,719              | 9,890                   | 5,677                           | 4,213  |
| <b>Developing countries 2</b>           |                         |                                      |                             |                                 |                            |                                 |                              |                                   |                                  |                                 |                    |                         |                                 |        |
| 1999                                    | 31,354                  | 956                                  | 30,398                      | 8,971                           | 21,427                     | 20,123                          | 1,304                        | 24,760                            | 2,441                            | 22,319                          | 9,422              | 12,897                  | 6,009                           | 6,888  |
| 2000                                    | 39,508                  | 734                                  | 38,774                      | 15,154                          | 23,620                     | 22,476                          | 1,144                        | 30,345                            | 2,366                            | 27,979                          | 13,527             | 14,452                  | 7,631                           | 6,821  |
| 2001                                    | 38,772                  | 827                                  | 37,945                      | 14,789                          | 23,156                     | 21,955                          | 1,201                        | 29,965                            | 2,120                            | 27,845                          | 12,518             | 15,327                  | 7,283                           | 8,044  |
| 2002 4                                  | 33,258                  | 624                                  | 32,634                      | 9,724                           | 22,910                     | 21,824                          | 1,086                        | 30,162                            | 1,751                            | 28,411                          | 13,267             | 15,144                  | 7,317                           | 7,827  |
| 2003 July                               | 31,179                  | 1,157                                | 30,022                      | 8,879                           | 21,143                     | 19,542                          | 1,601                        | 34,271                            | 1,662                            | 32,609                          | 17,516             | 15,093                  | 6,787                           | 8,306  |
| Aug                                     | 31,369                  | 1,292                                | 30,077                      | 8,707                           | 21,370                     | 19,780                          | 1,590                        | 34,100                            | 1,706                            | 32,394                          | 16,851             | 15,543                  | 7,048                           | 8,495  |
| Sep                                     | 31,146                  | 1,310                                | 29,836                      | 8,955                           | 20,881                     | 19,265                          | 1,616                        | 33,705                            | 1,774                            | 31,931                          | 16,519             | 15,412                  | 6,767                           | 8,645  |
| Oct                                     | 31,662                  | 1,621                                | 30,041                      | 9,461                           | 20,580                     | 18,887                          | 1,693                        | 32,592                            | 1,714                            | 30,878                          | 15,185             | 15,693                  | 6,932                           | 8,761  |

\* 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<br>or monthly<br>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 ...) <sup>2</sup> |               |        |         |        |                |        |             |        |           |             |
| 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      |
| 2002 Feb   | 0.8700        | 116.23 | 7.4299  | 9.1828 | 0.61160        | 7.7853 | 1.4775      | 1.3880 | 1.6963    | 2.0771      |
| Mar  | 0.8758        | 114.75 | 7.4324  | 9.0594 | 0.61574        | 7.7183 | 1.4678      | 1.3903 | 1.6695    | 2.0261      |
| Apr  | 0.8858        | 115.81 | 7.4341  | 9.1358 | 0.61407        | 7.6221 | 1.4658      | 1.4008 | 1.6537    | 1.9995      |
| May  | 0.9170        | 115.86 | 7.4356  | 9.2208 | 0.62823        | 7.5207 | 1.4572      | 1.4210 | 1.6662    | 1.9859      |
| June   | 0.9554        | 117.80 | 7.4330  | 9.1137 | 0.64405        | 7.4043 | 1.4721      | 1.4627 | 1.6793    | 1.9517      |
| July   | 0.9922        | 117.11 | 7.4301  | 9.2689 | 0.63870        | 7.4050 | 1.4624      | 1.5321 | 1.7922    | 2.0646      |
| Aug  | 0.9778        | 116.31 | 7.4270  | 9.2489 | 0.63633        | 7.4284 | 1.4636      | 1.5333 | 1.8045    | 2.1076      |
| Sep  | 0.9808        | 118.38 | 7.4271  | 9.1679 | 0.63059        | 7.3619 | 1.4649      | 1.5434 | 1.7927    | 2.0847      |
| Oct  | 0.9811        | 121.57 | 7.4297  | 9.1051 | 0.62994        | 7.3405 | 1.4650      | 1.5481 | 1.7831    | 2.0381      |
| Nov  | 1.0014        | 121.65 | 7.4280  | 9.0818 | 0.63709        | 7.3190 | 1.4673      | 1.5735 | 1.7847    | 2.0155      |
| Dec  | 1.0183        | 124.20 | 7.4264  | 9.0961 | 0.64218        | 7.2948 | 1.4679      | 1.5872 | 1.8076    | 1.9947      |
| 2003 Jan   | 1.0622        | 126.12 | 7.4324  | 9.1733 | 0.65711        | 7.3328 | 1.4621      | 1.6364 | 1.8218    | 1.9648      |
| Feb  | 1.0773        | 128.60 | 7.4317  | 9.1455 | 0.66977        | 7.5439 | 1.4674      | 1.6299 | 1.8112    | 1.9457      |
| Mar  | 1.0807        | 128.16 | 7.4274  | 9.2265 | 0.68255        | 7.8450 | 1.4695      | 1.5943 | 1.7950    | 1.9497      |
| Apr  | 1.0848        | 130.12 | 7.4255  | 9.1541 | 0.68902        | 7.8317 | 1.4964      | 1.5851 | 1.7813    | 1.9700      |
| May  | 1.1582        | 135.83 | 7.4246  | 9.1559 | 0.71322        | 7.8715 | 1.5155      | 1.6016 | 1.7866    | 2.0083      |
| June   | 1.1663        | 138.05 | 7.4250  | 9.1182 | 0.70224        | 8.1619 | 1.5411      | 1.5798 | 1.7552    | 2.0069      |
| July   | 1.1372        | 134.99 | 7.4332  | 9.1856 | 0.70045        | 8.2893 | 1.5674      | 1.5694 | 1.7184    | 1.9386      |
| Aug  | 1.1139        | 132.38 | 7.4322  | 9.2378 | 0.69919        | 8.2558 | 1.5400      | 1.5570 | 1.7114    | 1.9137      |
| Sep  | 1.1222        | 128.94 | 7.4273  | 9.0682 | 0.69693        | 8.1952 | 1.5474      | 1.5330 | 1.6967    | 1.9227      |
| Oct  | 1.1692        | 128.12 | 7.4301  | 9.0105 | 0.69763        | 8.2274 | 1.5485      | 1.5489 | 1.6867    | 1.9446      |
| Nov  | 1.1702        | 127.84 | 7.4370  | 8.9939 | 0.69278        | 8.1969 | 1.5590      | 1.5361 | 1.6337    | 1.8608      |

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

\* Calculated from daily quotations. — 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:<br>Indicators of the German economy's<br>price competitiveness <sup>3,4</sup> |                                    |                           |       | Effective nominal exchange rates of selected foreign<br>currencies against the currencies of 19 industrial<br>countries <sup>3,5,6</sup> |                   |                    |                |                 |
|----------|-------------------------------------|---|--------------------------|---|--|------------------------------------|---------------------------|-------|--|-------------------|--------------------|----------------|-----------------|
|          | Narrow group <sup>1</sup>           |   | Broad group <sup>2</sup> |   | 19 industrial countries <sup>5</sup>   |                                    | 49 countries <sup>7</sup> |       | US dollar  | Pound<br>sterling | Canadian<br>dollar | Swiss<br>franc | Japanese<br>yen |
|          | Nominal                             | Real<br>on the basis<br>of consumer<br>prices | Nominal                  | Real<br>on the basis<br>of consumer<br>prices | on the basis<br>of the<br>deflators of<br>total sales <sup>8</sup>                       | on the basis of<br>consumer prices |                           |       |  |                   |                    |                |                 |
| 1995     | 107.8                               | 108.8   | 93.2                     | 107.9   | 109.6  | 110.4                              | 110.3                     | 86.1  | 84.0   | 106.4             | 105.4              | 115.6          |                 |
| 1996     | 107.9                               | 108.8   | 95.4                     | 106.0   | 106.2  | 106.8                              | 105.2                     | 90.9  | 85.9   | 108.8             | 104.2              | 100.6          |                 |
| 1997     | 99.1                                | 99.5  | 90.4                     | 96.7  | 96.7   | 100.7                              | 101.4                     | 99.0  | 98.8   | 109.7             | 97.9               | 95.9           |                 |
| 1998     | 101.5                               | 101.3   | 96.6                     | 99.2  | 100.9  | 101.1                              | 100.1                     | 103.4 | 103.3  | 103.5             | 99.9               | 89.7           |                 |
| 1999     | 95.7                                | 95.8  | 96.6                     | 95.9  | 97.8   | 98.0                               | 97.7                      | 100.8 | 102.3  | 102.2             | 98.3               | 105.1          |                 |
| 2000     | 85.7                                | 86.3  | 88.2                     | 86.2  | 91.9   | 92.6                               | 91.1                      | 105.4 | 105.2  | 103.6             | 96.8               | 117.9          |                 |
| 2001     | 87.3                                | 88.6  | 91.0                     | 87.9  | 92.1   | 93.0                               | 91.4                      | 112.0 | 103.6  | 100.5             | 100.5              | 106.7          |                 |
| 2002     | 90.0                                | 92.5  | 95.6                     | 91.8  | 93.3   | 94.0                               | 92.6                      | 110.7 | 104.2  | 98.7              | 104.9              | 100.8          |                 |
| 1998 Q1  | 98.8                                | 98.8  | 92.6                     | 96.4  | 99.4   | 99.8                               | 98.7                      | 103.2 | 104.5  | 107.3             | 100.1              | 92.5           |                 |
| Q2       | 100.2                               | 100.1   | 94.2                     | 97.5  | 100.7  | 100.7                              | 99.1                      | 104.8 | 104.8  | 106.5             | 98.5               | 86.8           |                 |
| Q3       | 102.5                               | 102.5   | 97.8                     | 100.4   | 101.6  | 102.1                              | 101.1                     | 106.3 | 104.1  | 102.0             | 99.4               | 83.7           |                 |
| Q4       | 104.2                               | 103.8   | 101.7                    | 102.6   | 101.8  | 101.8                              | 101.6                     | 99.4  | 99.8   | 98.0              | 101.6              | 95.7           |                 |
| 1999 Q1  | 100.0                               | 100.0   | 100.0                    | 100.0   | 100.0  | 100.0                              | 100.0                     | 100.0 | 100.0  | 100.0             | 100.0              | 100.0          |                 |
| Q2       | 96.1                                | 96.0  | 96.5                     | 96.1  | 98.6   | 98.3                               | 97.8                      | 102.8 | 102.8  | 103.5             | 98.6               | 99.0           |                 |
| Q3       | 94.6                                | 94.7  | 95.5                     | 94.8  | 97.1   | 97.8                               | 97.3                      | 101.4 | 102.3  | 102.3             | 97.7               | 106.2          |                 |
| Q4       | 92.2                                | 92.2  | 94.2                     | 92.8  | 95.6   | 95.9                               | 95.6                      | 99.1  | 104.1  | 102.8             | 96.7               | 115.2          |                 |
| 2000 Q1  | 89.0                                | 89.5  | 91.1                     | 89.3  | 93.8   | 94.8                               | 93.5                      | 101.5 | 106.4  | 104.9             | 95.1               | 114.9          |                 |
| Q2       | 86.0                                | 86.4  | 88.4                     | 86.5  | 92.0   | 92.5                               | 91.3                      | 104.3 | 105.4  | 103.7             | 96.5               | 118.4          |                 |
| Q3       | 84.8                                | 85.4  | 87.3                     | 85.2  | 91.4   | 92.1                               | 90.4                      | 106.2 | 103.9  | 104.1             | 97.2               | 119.2          |                 |
| Q4       | 83.0                                | 83.8  | 85.9                     | 83.7  | 90.3   | 91.0                               | 89.3                      | 109.4 | 105.0  | 101.6             | 98.2               | 119.2          |                 |
| 2001 Jan | 89.2                                | 89.9  | 91.7                     | 88.7  | .  | 94.0                               | 92.3                      | 107.7 | 102.4  | 102.7             | 100.0              | 108.3          |                 |
| Feb      | 88.3                                | 89.1  | 91.0                     | 88.0  | 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                               | 92.0                      | 111.5 | 102.9  | 99.7              | 99.3               | 106.0          |                 |
| Apr      | 87.6                                | 88.8  | 91.0                     | 88.1  | .  | 93.1                               | 91.5                      | 113.0 | 103.7  | 100.0             | 99.4               | 104.9          |                 |
| May      | 85.9                                | 87.2  | 89.3                     | 86.4  | 91.5   | 92.4                               | 90.5                      | 113.1 | 104.3  | 101.3             | 98.3               | 107.5          |                 |
| June     | 84.7                                | 86.0  | 88.1                     | 85.2  | .  | 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                               | 90.8                      | 114.3 | 104.9  | 102.5             | 99.5               | 105.8          |                 |
| Aug      | 87.7                                | 89.0  | 91.8                     | 88.4  | 91.8   | 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                               | 92.0                      | 110.7 | 103.8  | 99.1              | 102.2              | 108.2          |                 |
| Oct      | 88.0                                | 89.6  | 92.8                     | 89.3  | .  | 92.7                               | 91.6                      | 111.8 | 103.7  | 99.0              | 103.0              | 106.2          |                 |
| Nov      | 86.8                                | 88.4  | 91.3                     | 87.8  | 92.3   | 92.0                               | 90.7                      | 113.3 | 104.0  | 97.8              | 103.4              | 106.3          |                 |
| Dec      | 87.7                                | 89.8  | 91.9                     | 88.7  | .  | 93.5                               | 91.9                      | 114.1 | 104.3  | 99.0              | 103.3              | 102.1          |                 |
| 2002 Jan | 87.6                                | 90.0  | 91.6                     | 88.1  | .  | 93.6                               | 91.4                      | 116.4 | 104.9  | 97.9              | 103.3              | 98.3           |                 |
| Feb      | 86.8                                | 89.0  | 91.1                     | 87.4  | 92.3   | 93.3                               | 90.9                      | 117.3 | 105.3  | 98.5              | 102.7              | 98.2           |                 |
| Mar      | 86.8                                | 89.3  | 91.3                     | 87.9  | .  | 93.2                               | 90.9                      | 116.1 | 104.6  | 98.7              | 103.4              | 99.8           |                 |
| Apr      | 87.2                                | 89.7  | 91.7                     | 88.2  | .  | 92.7                               | 90.5                      | 115.3 | 105.2  | 99.0              | 103.8              | 99.4           |                 |
| May      | 88.6                                | 91.1  | 93.7                     | 90.0  | 93.0   | 93.2                               | 91.4                      | 112.0 | 103.5  | 100.4             | 105.1              | 101.2          |                 |
| June     | 90.6                                | 93.2  | 96.4                     | 92.6  | .  | 94.2                               | 92.8                      | 109.0 | 101.9  | 101.0             | 104.9              | 101.7          |                 |
| July     | 91.7                                | 94.4  | 98.2                     | 94.3  | .  | 95.2                               | 94.4                      | 106.0 | 103.5  | 99.4              | 106.0              | 104.3          |                 |
| Aug      | 91.1                                | 93.6  | 97.7                     | 93.6  | 93.8   | 94.6                               | 93.6                      | 107.3 | 103.5  | 98.0              | 105.7              | 104.3          |                 |
| Sep      | 91.2                                | 93.8  | 98.0                     | 93.8  | .  | 94.1                               | 93.3                      | 107.6 | 104.7  | 97.7              | 105.6              | 102.5          |                 |
| Oct      | 91.7                                | 94.3  | 98.5                     | 94.4  | .  | 94.0                               | 93.3                      | 108.5 | 105.0  | 97.6              | 105.8              | 99.8           |                 |
| Nov      | 92.5                                | 95.1  | 99.3                     | 94.9  | 94.2   | 94.0                               | 93.3                      | 106.8 | 104.3  | 97.7              | 106.1              | 100.8          |                 |
| Dec      | 93.6                                | 96.7  | 100.4                    | 96.3  | .  | 95.6                               | 94.9                      | 106.0 | 104.0  | 98.3              | 106.5              | 99.6           |                 |
| 2003 Jan | 95.8                                | 98.8  | 103.0                    | 98.1  | .  | 96.3                               | 95.8                      | 103.0 | 102.6  | 98.8              | 107.9              | 100.4          |                 |
| Feb      | 97.1                                | 100.2   | 104.4                    | 99.4  | 95.9   | 97.0                               | 96.5                      | 102.2 | 101.2  | 100.5             | 108.0              | 99.2           |                 |
| Mar      | 97.9                                | 101.2   | 105.1                    | 100.3   | .  | 97.0                               | 96.6                      | 101.4 | 99.3   | 103.0             | 108.1              | 99.8           |                 |
| Apr      | 98.6                                | 102.1   | 105.2                    | 100.6   | .  | 96.9                               | 96.3                      | 101.4 | 98.7   | 104.1             | 106.4              | 98.6           |                 |
| May      | 102.5                               | 106.1   | 109.1                    | 104.1   | P 97.5   | 98.3                               | 97.9                      | 96.7  | 96.9   | 109.0             | 106.5              | 97.7           |                 |
| June     | 102.7                               | 106.6   | 109.3                    | 104.5   | .  | 98.7                               | 98.3                      | 96.1  | 98.9   | 111.2             | 104.9              | 96.3           |                 |
| July     | 101.4                               | 105.2   | 107.8                    | 102.9   | .  | 98.8                               | 97.9                      | 97.8  | 98.5   | 109.5             | 103.9              | 97.3           |                 |
| Aug      | 100.3                               | 103.9   | 106.6                    | 101.6   | P 97.1   | 98.1                               | 97.1                      | 99.1  | 98.1   | 108.4             | 104.0              | 98.3           |                 |
| Sep      | 99.9                                | 103.5   | 106.4                    | 101.5   | .  | 97.2                               | 96.5                      | 97.2  | 98.2   | 110.5             | 103.3              | 101.1          |                 |
| Oct      | 101.3                               | 105.2   | 108.3                    | 103.3   | .  | 97.6                               | 97.2                      | 93.3  | 98.8   | 113.1             | 103.7              | 103.7          |                 |
| Nov      | 101.2                               | 105.1   | 108.3                    | 103.2   | ...  | 97.3                               | 96.9                      | 93.0  | 99.5   | 114.1             | 102.9              | 103.9          |                 |

\* 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 the change in the weighting scheme, effective exchange rate data as from January 2001 are not fully comparable with earlier data. Where consumer prices were not yet available, estimates have been used. For details of the methodology 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, Russian Federation, Slovakia, Slovenia, South Africa, Taiwan, Thailand and Turkey. — 3 The method of calculation is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see Monthly Bulletin, November 2001, page 50 ff.). — 4 Decline in the values implies an increase in competitiveness. — 5 EMU countries and narrow group of the ECB except Australia, Hong Kong, Singapore and South Korea. — 6 Figures up to end-1998, computed by linking with the figures published up to October 2001. — 7 EMU countries and broad group of the ECB. — 8 Annual and quarterly averages.



## Overview of publications by the Deutsche Bundesbank

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

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

### Annual Report

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### Monthly Report

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

#### January 2003

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

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

#### February 2003

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

#### March 2003

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

#### April 2003

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

#### May 2003

- The economic scene in Germany in spring 2003

#### June 2003

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

#### July 2003

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

#### August 2003

- The economic scene in Germany in summer 2003

#### September 2003

- The performance of German credit institutions in 2002
- Price indicators for the housing market
- Approaches to the validation of internal rating systems

#### October 2003

- Germany’s competitive position and foreign trade within the euro area
- The economic situation of small and medium-sized enterprises in Germany
- Development and significance of education expenditure in Germany

#### November 2003

- The economic scene in Germany in autumn 2003
- The monetary constitution under the Constitution for Europe

#### December 2003

- Report on the stability of the German financial system
- Stress testing the German banking system

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

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

## Special Publications

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

## Special Statistical Publications

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

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

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

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

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

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

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

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

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

<sup>7</sup> Available on the internet only.

## Discussion papers\*

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### Series 1

#### Economic Research Centre

March 2003 08/03  
 Die internationale Integration der Devisenmärkte  
 in den mittel- und osteuropäischen Beitrittslän-  
 dern: 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 Invest-  
 ment in Latin American and Asian Emerging Mar-  
 kets in the 1990s

June 2003 12/03  
 Active monetary policy, passive fiscal policy and  
 the value of public debt: some further monetary  
 arithmetic

June 2003 13/03  
 Bidder Behavior in Repo Auctions without Mini-  
 mum Bid Rate: Evidence from the Bundesbank

June 2003 14/03  
 Did the Bundesbank React to Stock Price Move-  
 ments?

15/2003  
 Money in a New-Keynesian model estimated with  
 German data

16/2003  
 Exact tests and confidence sets for the tail coeffi-  
 cient of  $\alpha$ -stable distributions

17/2003

The Forecasting Performance of German Stock  
Option Densities

18/2003

How wacky is the DAX? The changing structure of  
German stock market volatility

### Series 2

#### Banking and Financial Supervision

1/2003

Measuring the Discriminative Power of Rating  
Systems

2/2003

Credit Risk Factor Modeling and the Basel II IRB  
Approach

#### Banking legislation

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

2 Gesetz über das Kreditwesen, February 2001<sup>3</sup>

2a Grundsatz I über die Eigenmittel der Institute,  
January 2001<sup>3</sup>

2b Grundsatz II über die Liquidität der Institute,  
August 1999<sup>3</sup>

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

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

For footnotes, see p 79\*.