

## MONTHLY REPORT

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## Contents

<b>Commentaries</b>	<b>5</b>
---------------------	----------

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Economic conditions	5
Public finances	7
Securities markets	10
Balance of payments	11

<b>The euro and prices two years on</b>	<b>15</b>
---	-----------

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<b>Payment system oversight – a contribution to the stability of the financial system and the efficiency of payment operations</b>	<b>29</b>
--	-----------

---

<b>The new MFI interest rate statistics – methodology for collecting the German data</b>	<b>45</b>
--	-----------

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<b>Statistical Section</b>	<b>1*</b>
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Key economic data for EMU	6*
Overall monetary survey in the EMU	8*
Consolidated financial statement of the Eurosystem	16*
Banks	20*
Minimum reserves	42*
Interest rates	43*
Capital market	48*
Public finances in Germany	52*
Economic conditions	60*
External sector	67*

<b>Overview of publications by the Deutsche Bundesbank</b>	<b>77*</b>
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Monthly Report  
January 2004

## Commentaries

### Economic conditions

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#### Economy as a whole

The cyclical upturn in the German economy continued at a moderate pace in the fourth quarter of 2003. According to the Bundesbank's calculations, real gross domestic product (GDP) in the October to December period may have gone up by  $\frac{1}{4}\%$  after seasonal and working-day adjustment. This means that it nearly matched the figure for the corresponding period of 2002. In calendar-month terms, there was a slight increase. Mainly on account of weak growth in the first half of the year, overall output in 2003 – according to the initial provisional estimate of the Federal Statistical Office – was still 0.1% down on 2002, when a slight increase of 0.2% had been achieved.

*Real GDP*

#### Industry

The orders situation in industry continued to improve in November. Orders received by enterprises again showed a slight rise on the already comparatively high level of the previous month. On an average of October and November, new orders were almost 4% up on the third quarter in seasonally adjusted terms. The figure was  $2\frac{1}{4}\%$  up on the year, compared with what was still a year-on-year fall of  $\frac{1}{4}\%$  in the third quarter.

*Orders received*

Growth in new orders by domestic customers was particularly strong, with all major sectors of industry showing a marked increase. In terms of foreign demand, there was a continuation of the positive tendency that had al-

## Economic conditions in Germany \*

Seasonally adjusted

Period		New orders (volume); 2000 = 100			
		Industry 1			Con- struction
		Total	Domestic	Foreign	
2003	Q1	97.3	93.4	102.3	81.7
	Q2	95.5	91.8	100.2	79.2
	Q3	96.9	92.3	102.7	80.7
	Sep	98.1	93.6	103.7	79.8
	Oct	100.4	96.4	105.4	81.8
	Nov	100.9	96.8	106.1	...
		Output; 1995 = 100			
		Industry 2			Con- struction
		Total	of which		
Inter- mediate goods	Capital goods 3				
2003	Q1	119.6	117.0	134.0	70.5
	Q2	117.8	116.5	129.8	71.2
	Q3	118.2	115.7	131.7	71.2
	Sep	116.6	114.4	130.4	69.8
	Oct	120.7	118.4	136.4	71.6
	Nov	122.8	119.0	141.9	73.4
		Labour market			
		Em- ployed 4	Vacancies	Un- employed	Un- employ- ment rate in % 5
		Number in thousands			
2003	Q2	38,291	361	4,419	10.6
	Q3	38,292	344	4,398	10.6
	Q4	...	326	4,367	10.5
	Oct	38,261	328	4,378	10.5
	Nov	...	324	4,358	10.5
	Dec	...	317	4,337	10.4
		Import prices	Producer prices of industrial prod- ucts 6	Con- struction prices 7	Con- sumer prices
		2003	Q2	106.1	103.8
	Q3	106.6	104.1	100.3	104.5
	Q4	...	...	100.3	104.8
	Oct	106.8	104.3	.	104.9
	Nov	107.2	104.3	.	104.8
	Dec	...	...	.	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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ready been identifiable in summer. October and November were 5½% up on the level of the second quarter, which marked the low point last year. The sharpest growth in foreign orders was recorded by producers of consumer goods along with the intermediate goods sector.

Output expanded sharply again in November, having already shown a distinct increase in October. Both months taken together were around 3% up on the average of the third quarter. There was a year-on-year increase of 1¾%, compared with a figure of -½% in the previous quarter. The improvement is likely to be somewhat overstated from a cyclical viewpoint, however. It is possible that there was some catching up on production in October on account of the fact that the summer holidays had been concentrated, more than in recent years, on August and September. In November, production may have been brought forward owing to the prospect of an increased amount of holiday being taken in the second half of December because of the way the Christmas and New Year public holidays fell.

### Construction

The situation in the construction sector remained subdued in early autumn. Construction sector output did show a slight seasonally adjusted recovery in November. However, in October and November as a whole – taking account of the upward adjustment still to be made as part of the overall survey – it was scarcely up on its level in the third quarter. It was also down again on the year, even

Output

Output

though the decline, at around 3%, was no longer as large as before.

*Orders received* Seasonally adjusted demand for construction was somewhat higher in October than in the preceding months. (At present, data are available only up to and including October.) A larger number of orders was placed, especially in residential construction. These were mostly for single-family housing construction, where the debate on cuts in assistance is likely to have led to many planned construction projects being rapidly embarked on. Both industrial and public construction orders in October remained largely at the third-quarter level in seasonally adjusted terms.

### Labour market

*Employment* The labour market continued to be marked by a decline in employment. According to the figures of the Federal Statistical Office, there was a further fall in the seasonally adjusted number of persons in work in October (monthly data are available up to that month). At 38.26 million, the figure was around 30,000 down on the average level of the third quarter. The year-on-year decline amounts to just over 260,000, or 0.7%. At all events, the pace of the decline has become slower. At 1.5%, it was twice as fast in the first few months of 2003.

*Unemployment* Even so, the fall in the number of persons officially registered as unemployed to 4.34 million at the end of December was again mainly due to the fact that the Federal Employment Agency had, for some time, been applying the regulations for registration more strin-

gently. Many people also ended their unemployment by becoming self-employed, say as a "one-person business", which is promoted by labour market policy, or by changing to a personnel service agency (PSA). The seasonally adjusted unemployment rate, as defined by the Federal Employment Agency, went down to 10.4% in December. According to the standardised method, the relevant figure was unchanged at 9.2%.

### Prices

Seasonally adjusted consumer prices remained constant in December. In year-on-year terms, the rate of price increase slowed to 1.1% after accelerating to 1.3% for a time in November. The average rise in 2003 as a whole, likewise 1.1%, was 0.3 percentage point lower than in 2002. The recent slowdown in the year-on-year rate was due, firstly, to package holidays and telecommunications services. Secondly, consumer prices for refined petroleum products became cheaper in December last year.

*Consumer prices*

### Public finances

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

In November, the indebtedness of central, state and local government rose by €4.7 billion, of which only €0.4 billion was attributable to central government. Had it not been for the €4.5 billion of one-off receipts from the transfer of shares to KfW, Germany's development bank, central government's bor-

*November*

### Net borrowing in the market

€ billion

Borrower	2002		2003	
	Total	of which Jan-Nov	Jan-Nov pe	Nov pe
Central government <sup>1</sup>	+ 24.4	+ 33.7	+ 44.2	+ 0.4
State government	+ 27.6	+ 26.7	+ 32.4	+ 3.9
Local government <sup>2, pe</sup>	+ 2.4	+ 2.5	+ 5.8	+ 0.4
ERP Special Fund	+ 0.2	+ 0.2	- 0.1	-
German Unity Fund	- 0.2	- 0.1	- 0.3	-
<b>Central, state and local government, total</b>	<b>+ 54.5</b>	<b>+ 63.1</b>	<b>+ 81.9</b>	<b>+ 4.7</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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rowing requirements would certainly have been much greater. As it was, a €2.6 billion increase in money market indebtedness was accompanied by a €2.2 billion reduction in capital market liabilities. On balance, it was primarily Federal bonds (Bunds) that were repaid in the amount of €3.9 billion, whereas the outstanding volume of Treasury discount paper (Bubills) and five-year Federal notes (Bobls) climbed by €0.9 billion and €0.7 billion, respectively.

State government was the main net borrower in November, raising €3.9 billion. In terms of actual cash inflow, this meant that its net borrowing totalled €32.4 billion over the first eleven months of last year, thus significantly exceeding the full-year budgetary target (admittedly defined somewhat differently) of ap-

proximately €25 billion. €3.8 billion of the financing requirement in November was raised through Treasury notes. Alongside a €1.3 billion "state jumbo" in which six Federal states took part, the State of Hesse issued a foreign currency bond for 200 million Swiss francs. A further €0.5 billion was raised through loans against borrowers' notes. By contrast, the outstanding volume of short-term cash advances was cut by €0.6 billion. The indebtedness of local government probably again increased only moderately.

### Central government borrowing

In December, a month of major tax payments, central government generated a considerable cash surplus of €8.3 billion. Most of this, however, was initially invested in the money market. On balance, €1.2 billion of debts were repaid, €0.4 billion of which constituted money market indebtedness. Net repayments on the capital market totalled €0.7 billion, whereas gross borrowing amounted to €14 billion. The bulk of this (€6.7 billion) was procured via two-year Federal Treasury notes. The tender allotment of a new issue raised €6.2 billion (of which €0.2 billion was earmarked for the German Unity Fund); at 2.76%, the yield was  $\frac{1}{10}$  percentage point up on the October issue. Owing to even higher redemptions, however, the outstanding volume fell by €3 billion. Central government received €5.5 billion through six-month Bubills, with the outstanding volume rising by €1 billion once redemptions had been deducted. As a result of market-smoothing operations, the current amount of Bunds in circulation rose by €0.7 billion. On balance, the out-

*In December...*



standing volume of loans against borrowers' notes increased by the same amount.

... and in 2003  
as a whole

At the end of 2003, central government indebtedness (excluding the ERP Special Fund and the German Unity Fund) reached €768 billion, which was almost €43 billion higher than in the previous year.<sup>1</sup> The bulk of this increase (just under €42 billion) was obtained on the capital market, where almost €227 billion gross was raised. As regards the debt structure, the share of Bunds (with an original maturity of 10 and 30 years) declined once again by almost 1½ percentage points to just under 57% of central government's overall debt. The share of five-year Bobls climbed further by just over 1 percentage point to almost 19%. The respective shares of two-year Federal Treasury notes and six-month Bubills rose less markedly to just over 11% and just over 4%. By contrast, the overall level of Federal savings notes and bank loans went down, with the result that their contribution to central government's total indebtedness also fell by almost 1 and ½ percentage point, respectively (to less than 2% and 5%, respectively). The average residual maturity rose by four months on the previous year to nearly 6½ years which is relatively high in historical terms.

Outlook for  
2004

During 2004, central government will have to make €183 billion of repayments. This is slightly less than last year, primarily owing to the smaller need to refinance Treuhand agency bonds. However, a sharp rise in the repayment volume of Federal Treasury notes and Bubills partly offsets this development.

### Net borrowing in the market by central government

€ billion; 2003

Item	December		January-December	
	Gross	Net	Gross	Net
Change in money market debt	-0.4	-0.4	1.2	1.2
Change in capital market debt, total <sup>1</sup>	14.0	-0.7	226.5	41.7
Treasury discount paper (Bubills)	5.5	1.0	62.9	5.4
Federal Treasury financing paper	0.0	-0.0	0.8	-0.4
Treasury notes (Schätze) <sup>2</sup>	6.7	-3.0	45.2	9.0
Five-year Federal notes (Bobls)	-0.2	-0.2	42.3	15.9
Federal savings notes	0.0	0.0	0.7	-5.1
Federal bonds (Bunds)	0.7	0.7	63.2	14.3
Bank loans	1.1	0.7	11.5	-2.3
Loans from non-banks	-	-	-	6.1
Other debt	-	-	-	-1.2
<b>Total borrowing</b>	<b>13.5</b>	<b>-1.2</b>	<b>227.7</b>	<b>42.9</b>

<sup>1</sup> *Memo item:* Borrowing according to supplementary budget for 2003 as a whole: €230 billion gross, €43.4 billion net. — <sup>2</sup> Including borrowing for the German Unity Fund: €6.9 billion (Dec) and €49.7 billion (Jan-Dec). — <sup>3</sup> Including borrowing for the German Unity Fund and the ERP Special Fund: €67.4 billion.

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As well as the refinancing of existing liabilities, the Federal budget for 2004 envisages net new borrowing of just over €29 billion, which implies a gross borrowing total of €212 billion as defined in the budget accounts. This does not include issuance still outstanding at the beginning of 2004 relating to the 2003 supplementary budget. A shift in the structure of gross borrowing during the current year is becoming apparent. For example, a significant increase in issues of shorter-term Federal Treasury notes is planned alongside a decrease in issues of Bunds and Bobls. A major factor in this is the pattern of repayment volumes. In the Budget

<sup>1</sup> Net borrowing as defined in the budget accounts, which according to the preliminary figures amounted to €38.6 billion in 2003, usually differs from the total given here owing to time differences in the recording of transactions.

Act, the authorised scope for swap transactions has been doubled to €80 billion.

## Securities markets

### Bond market

*Bond sales*

The volume of issues in the German bond market decreased in November. Domestic borrowers issued debt securities to a nominal value of €96.4 billion, compared with €114.6 billion in October. After deducting redemptions and changes in issuers' holdings of their own bonds, net sales were €10.6 billion. On balance, most of these were debt securities with maturities of up to (and including) four years. In October, the volume of fixed interest securities outstanding increased by €27.0 billion. Following an annual peak of €9.2 billion in October, only €1.8 billion worth of foreign bonds and notes were sold in the German market in November.

*Bank bonds  
and corporate  
bonds*

Funds raised in the bond market accrued almost entirely to credit institutions, which issued €9.8 billion (net) worth of bonds (October: €10.4 billion). Other bank bonds accounted for most of this amount (€7.3 billion). Sales of mortgage Pfandbriefe and bonds issued by specialised credit institutions raised €1.9 billion and €1.7 billion net, respectively. By contrast, public Pfandbriefe were redeemed for €1.1 billion. The volume of corporate bonds outstanding remained unchanged in November.

*Public sector  
bonds*

The public sector raised only €0.8 billion in the bond market in November (October:

€12.3 billion). The state governments (*Länder*) raised €4.0 billion net in the bond market; the Federal Government sold merely €2.0 billion worth of debt securities. Five-year Federal notes (Bobl) were sold for €0.5 billion net. Net sales of two-year Federal Treasury notes and 10-year Federal bonds raised €0.3 billion and €0.2 billion respectively.<sup>2</sup> By comparison, a €5.1 billion bond of the former Treuhand Agency was redeemed.

In net terms foreign investors sold domestic debt securities to the value of €3.6 billion in November. On balance, domestic investors purchased €14.1 billion net worth of German debt securities. The main buyers were both domestic credit institutions and non-banks, which added €8.2 billion and €5.9 billion respectively to their holdings of German bonds and notes. Domestic non-banks added €1.5 billion and credit institutions €0.2 billion to their foreign bond portfolios.

*Bond purchases*

### Equity market

The recovery of prices in the German equity market, which has been under way since March, was also reflected in an increase in the volume of issues. In November domestic enterprises placed new shares to a market value of €5.2 billion – the highest amount since 1999. These mainly comprised the capital increases of an insurance corporation, and, to a lesser extent, of a big bank. By con-

*Share sales and  
purchases*

<sup>2</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.

trast, €1.3 billion net of domestically held positions in foreign equities were sold.

In November, German equities were purchased primarily by domestic credit institutions and foreign investors, which increased their holdings by €6.7 billion and €5.0 billion respectively. By contrast, domestic non-banks again reduced their holdings of domestic shares by €6.5 billion. Credit institutions and non-banks sold foreign equities amounting to €0.1 billion and €1.1 billion respectively.

### Mutual fund shares

*Sales and purchases of mutual fund shares*

Domestic mutual funds recorded somewhat larger net inflows in November (€0.5 billion) than in the previous month (€0.3 billion). Only the specialised funds which sell to institutional investors were able to attract net inflows of €0.8 billion. By contrast, shares in domestic mutual funds open to the general public were redeemed to a value of €0.3 billion. Net inflows of €0.1 billion accrued to share-based funds and €0.2 billion to mixed funds. These contrasted with net outflows of €0.3 billion and €0.4 billion from the sale of bond-based funds and money market funds respectively. On balance, the level of funds in open-end real estate funds remained unchanged.

In November German mutual fund shares were purchased only by domestic non-banks (€1.4 billion). By contrast, domestic credit institutions raised €0.1 billion net from sales of mutual fund shares. Foreign investors reduced their holdings by €0.8 billion.

### Sales and purchases of bonds and notes

€ billion			
Item	2003		2002
	Oct	Nov	Nov
Sales of domestic bonds and notes <sup>1</sup>	27.0	10.6	25.8
<i>of which</i>			
Bank bonds	10.4	9.8	9.9
Public sector bonds	12.3	0.8	15.3
Foreign bonds and notes <sup>2</sup>	9.2	1.8	7.4
Purchases			
Residents	16.1	16.0	28.7
Credit institutions <sup>3</sup>	12.5	8.5	17.4
Non-banks <sup>4</sup>	3.6	7.5	11.3
<i>of which</i>			
Domestic bonds and notes	1.2	5.9	9.4
Non-residents <sup>2</sup>	20.1	-3.6	4.5
<b>Total sales/purchases</b>	<b>36.2</b>	<b>12.4</b>	<b>33.2</b>

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

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### Balance of payments

In November 2003, the German current account ran a surplus of €6.2 billion, which was €1.3 billion less than in the previous month. The decrease in the trade surplus and increase in the deficit on invisible current transactions with non-residents contributed to this fall.

*Current account*

According to provisional Federal Statistical Office figures, the foreign trade surplus fell by €0.5 billion to €10.4 billion in November. The seasonally adjusted November surplus also went down slightly to €9½ billion since imports of goods rose somewhat more sharply than exports of goods. Thus seasonally adjusted imports rose by 5½% compared with the previous month whereas exports went up by only 4%. In October, by contrast, exports

*Foreign trade*

## Major items of the balance of payments

€ billion

Item	2002		2003	
	Nov	Oct	r	Nov
I Current account				
1 Foreign trade <sup>1</sup>				
Exports (fob)	58.9	58.2		58.7
Imports (cif)	46.6	47.3		48.4
Balance	+ 12.3	+ 10.8		+ 10.4
Memo item				
Seasonally adjusted figures				
Exports (fob)	55.9	54.2		56.4
Imports (cif)	44.6	44.2		46.7
2 Supplementary trade items <sup>2</sup>	- 0.6	- 0.7		- 0.8
3 Services				
Receipts	8.9	9.4		8.1
Expenditure	10.5	11.8		9.9
Balance	- 1.6	- 2.3		- 1.8
4 Factor income (net)	+ 1.6	+ 1.6		+ 1.4
5 Current transfers				
from non-residents	1.2	0.7		0.8
to non-residents	3.5	2.5		3.6
Balance	- 2.3	- 1.8		- 2.8
Balance on current account	+ 9.3	+ 7.5		+ 6.2
II Capital transfers (net) <sup>3</sup>	- 0.1	- 0.0		+ 0.1
III Financial account (net capital exports: -)				
Direct investment	+ 2.4	- 13.8		+ 3.7
German investment abroad	+ 0.6	- 2.9		- 2.0
Foreign investment in Germany	+ 1.8	- 11.0		+ 5.7
Portfolio investment	+ 1.0	+ 21.9		- 1.2
German investment abroad	- 5.0	- 11.8		- 1.2
of which				
Shares	+ 2.4	- 2.2		+ 0.4
Bonds and notes	- 8.0	- 8.0		- 0.2
Foreign investment in Germany	+ 6.0	+ 33.7		- 0.0
of which				
Shares	+ 1.2	+ 12.4		+ 4.4
Bonds and notes	+ 2.1	+ 18.1		- 4.4
Financial derivatives	+ 0.9	+ 1.9		- 0.1
Credit transactions	- 8.6	- 14.8		- 9.8
Credit institutions	- 18.8	+ 8.1		- 29.4
of which				
Short-term	- 14.2	+ 11.1		- 30.1
Enterprises and individuals	+ 5.2	- 0.9		+ 4.8
General government	- 0.1	- 0.6		+ 0.5
Bundesbank	+ 5.1	- 21.4		+ 14.3
Other investment	- 0.1	- 0.2		- 0.2
Overall balance on financial account	- 4.3	- 5.1		- 7.5
IV Change in the foreign reserves at transaction values (increase: -) <sup>4</sup>	- 0.8	- 0.3		+ 0.5
V Balance of unclassifiable transactions	- 4.0	- 2.1		+ 0.7

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

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had fallen 6½% below the September level while there had been a minor increase in imports (+½%).

In the case of invisible current transactions, a deficit of €3.3 billion was recorded in November compared with €2.6 billion in the previous month. The main reason for the increase was the rise in net expenditure in current transfers, which went up by €1.0 billion to €2.8 billion compared with October. In addition, the surplus on factor income went down by €0.2 billion to €1.4 billion in November. The deficit on services, however, fell to €1.8 billion from €2.3 billion in the previous month.

*Invisibles*

In weak turnover, statistically recorded portfolio investment resulted in net capital exports of €1.2 billion in November whereas there had been net capital imports of €21.9 billion in October. German investors acquired foreign securities worth €1.2 billion net in the month under review. These were predominantly money market paper (€1.6 billion) as well as a small amount of bonds and notes (€0.2 billion). By contrast, they sold net amounts of shares (€0.4 billion) and investment fund certificates (€0.2 billion). The buying and selling by foreign investors on the German securities markets balanced out in November. Non-residents switched from bonds and notes (-€4.4 billion) and investment fund certificates (-€0.8 billion) to shares (€4.4 billion) and money market paper (€0.8 billion).

*Portfolio investment*

Direct investment resulted in net inflows (of €3.7 billion) in November following net cap-

*Direct investment*

ital exports (of €13.8 billion) in the previous month. Foreign investors provided German enterprises with capital amounting to €5.7 billion, mainly in the form of short-term loans. German proprietors, on the other hand, increased their foreign investment to a more limited extent (€2.0 billion).

*Credit  
transactions*

The non-banks' non-securitised credit transactions with non-residents led to net capital imports (€5.3 billion) in November. Enterprises and individuals withdrew mainly short-term funds from their bank accounts abroad (€4.8 billion). The operations of public authorities likewise led to slight inflows (€0.5 billion net).

Net capital exports were recorded in the credit transactions of the banking system as a whole in November, a reflection, as it were, of all other transactions. Whereas German credit institutions transferred a net amount of funds abroad (€29.4 billion), €14.3 billion accrued to the Bundesbank, essentially through transactions in connection with the payment system TARGET.

The Bundesbank's foreign reserves fell – at transaction values – by €0.5 billion in November.

*Foreign  
reserves*



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Monthly Report  
January 2004

## The euro and prices two years on

In the realm of economic policy, hardly any event has caused such a public stir in Germany and the entire European Union as the introduction of euro banknotes and coins on 1 January 2002. Consumers in virtually every country of the euro area felt that they were experiencing a sharp surge in inflation, and there were growing numbers of press reports on excessive price rises.

The official statistics did, in fact, show that prices had gone up in connection with the introduction of euro cash but not nearly to the extent perceived by the general public. Many of the price increases were not connected with the introduction of the euro banknotes and coins but were due instead to other factors, such as very cold winter weather as well as higher taxes on energy, tobacco products and insurance. Nevertheless, there were very noticeable price movements, mainly in the case of some services. Moreover, the pattern of prices had changed, and the diversity of prices had become wider.

In the two years following the change-over to the euro, it is noticeable that price structures have, by and large, returned to normal in many sectors. Moreover, some of the excessive prices that arose at the start of 2002 have since gone down again.

## A look back

Special studies ...

The Federal Statistical Office and the Deutsche Bundesbank conducted a series of special studies to accompany the conversion of consumer prices from D-Mark to euro.<sup>1</sup> These analyses were based not only on the comprehensive official price statistics which are published regularly but also on individual data which the Federal Statistical Office compiled specifically for this purpose.<sup>2</sup>

... reveal effect on price patterns ...

Major findings of the studies by the Federal Statistical Office and the Bundesbank were that the introduction of euro banknotes and coins and the associated conversion of prices had a considerable impact on the patterns and dynamics of (individual) prices. First, re-pricing in euro led directly to a reduction in the percentage of "attractive" prices. Whereas many prices during the D-Mark era had ended in the figure 9, ie just below what was perhaps felt to be a price threshold, this was initially much less the case from January 2002 onwards. "Rounded" prices with the final digit 0 or 5, which make it easier to give out change, were also observed less frequently. In part, this had to do with the fact that, even after the cash changeover, quite a large number of traders were also showing the prices of their goods in D-Mark and initially retaining the former pricing patterns. It was only gradually that the practice of showing prices solely in euro prevailed.

... and price dynamics

Second, the introduction of euro cash was accompanied by an exceptional number of price changes. It is likely that many vendors saw the displaying of prices in euro for the

first time as a favourable opportunity for re-pricing. Deferring or bringing forward a change in price to January 2002 was especially opportune in cases where setting new prices incurred relatively high costs. It may be that a period of considerable confusion and uncertainty also appeared to be a suitable occasion for putting up prices even though customers were inevitably going to be particularly alert to the situation. In actual fact, most prices were converted exactly in January 2002.<sup>3</sup> In the retail food sector, some suppliers advertised the fact that they were actually rounding down the exactly converted prices and, by doing so, they were able to expand their market shares significantly.<sup>4</sup> By contrast, there were more frequent, and sometimes sharp, price increases in the services sector.

1 For the Deutsche Bundesbank, see *inter alia* Appendix: Price analysis in the period of changeover from the D-Mark to the euro, *Monthly Report*, November 2001, pp 39-42; Appendix: Introduction of euro banknotes and coins – price developments in January 2002, *Monthly Report*, March 2002, pp 8-11; Consumer prices and the changeover from Deutsche Mark to euro, *Monthly Report*, July 2002, pp 15-24. Major publications of the Federal Statistical Office: W Buchwald, J Chlumsky and N Engelhardt, Zum Einfluss des Euro auf die Preisentwicklung in Deutschland, *Wirtschaft und Statistik 2002*, Heft 3, pp 182-188; W Buchwald, J Chlumsky and N Engelhardt, *Sechs Monate Euro – Eine Zwischenbilanz der amtlichen Preisstatistik*, July 2002; J Chlumsky and N Engelhardt, *Ein Jahr Euro – ein Jahr Teuro?*, December 2002.

2 For the extension of the special analysis beyond 2002, the sample was reduced from 35 products to 25. The selected goods and services are batteries (monocell), ground coffee, writing pads, dry-cleaning (a man's suit), egg noodles, ladies' tights, filter papers for coffee machines, men's hairdressing, men's socks, UHT milk, dog food, cinema tickets, butter, mineral water, car wash, frozen spinach, salami, daily newspaper (subscription), toilet paper, overnight stay in a hotel, beer consumed away from home, milk chocolate, white wine, toothpaste and sugar.

3 A special study of the consumer price statistics showed that around two-thirds of the 18,000 individual prices were converted exactly in January 2002. See Deutsche Bundesbank, Consumer prices and the changeover from Deutsche Mark to euro, *op cit*, p 19-20.

4 See *Gesellschaft für Konsumforschung*, Discounting wird zum Prinzip im Handel, GfK Analysen und Profile, March 2003.

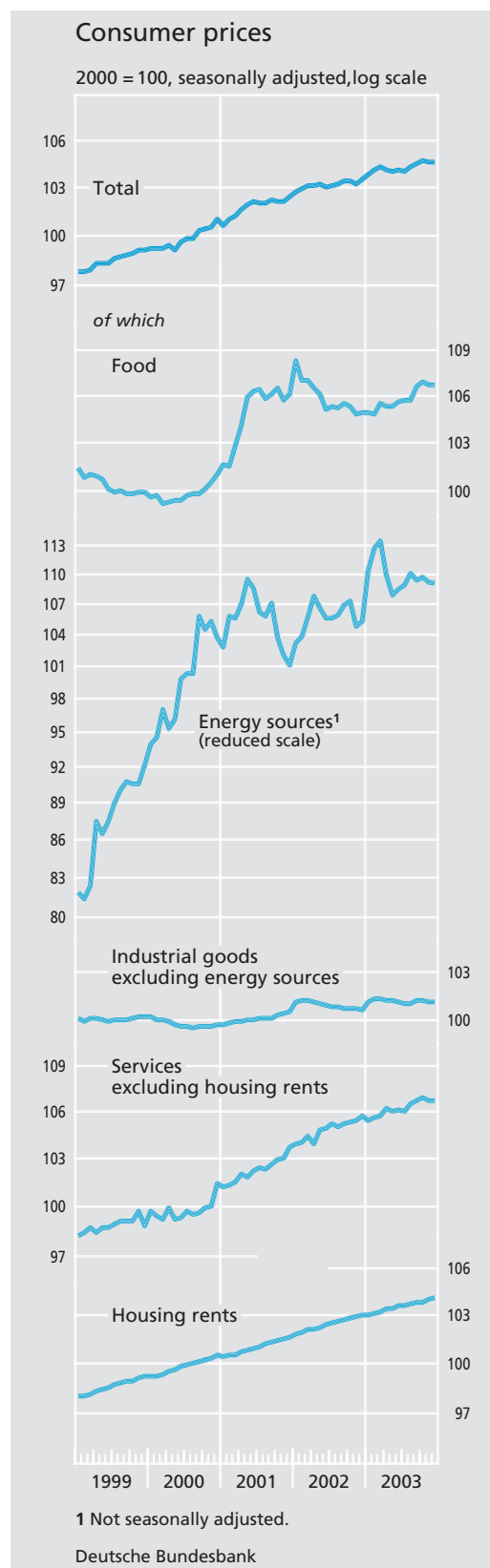


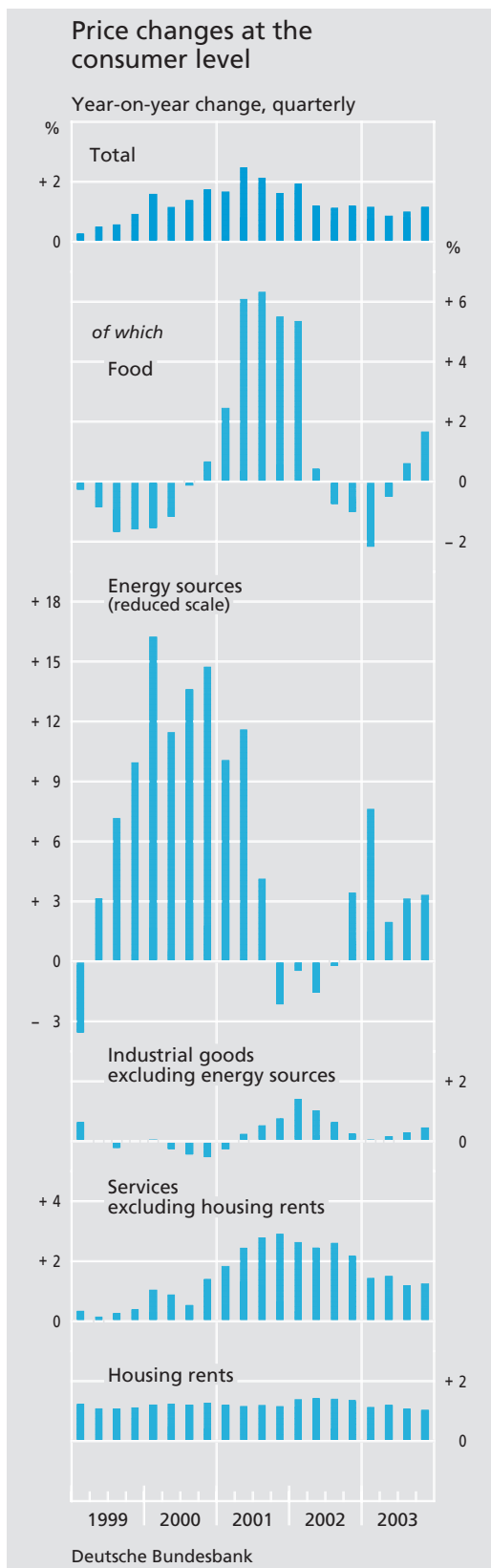
Little change  
in overall price  
level

The introduction of the euro had very little effect on the overall price level of the basket of goods representing household spending in Germany. According to the consumer price index supplied by the Federal Statistical Office (base year 2000), the overall price level in January 2002 went up by 0.3% in seasonally adjusted terms. This was only slightly more than in the months immediately before and after January 2002. However, the year-on-year rate went up from 1.4% in December 2001 to 2.1% in January 2002.<sup>5</sup> The acceleration in the rate of inflation is by no means ascribable to the euro changeover alone, however. In actual fact, taxes on energy, tobacco products and insurance were increased as of 1 January 2002. Moreover, a reduced supply of fresh fruit and vegetables owing to very unfavourable weather pushed up prices. Even after eliminating the usual price increases at this time of year, seasonal food products still went up by around 10% on the month. At most, a 0.3 percentage point contribution to the annual inflation rate for January 2002 can be ascribed to the introduction of euro cash itself.<sup>6</sup>

<sup>5</sup> The 2001 and 2002 analyses referred to the consumer price index based on the 1995 basket of goods. The measured rate of inflation is affected mainly by methodological revisions as well as by the updated weights.

<sup>6</sup> The price statistics nevertheless show that there were some sharp increases in retail trade prices during 2001 in the run-up to the changeover. This may be seen as an indication that fairly sharp price increases in 2001 had been used to "prepare for" price reductions in January 2002. (See, for example, Institute for Applied Consumer Research, *Preisbeobachtungen vor, während und nach der Einführung des Euro*, December 2002). In this connection, however, it should be pointed out, that – especially in the food sector – prices had generally been pushed down to a very low level as a result of fierce competition for market share. This had been triggered by the market entry of a major new competitor in the retail sector in the second half of 1998 and continued until the Federal Cartel Office, in the late summer of 2000, prohibited the unfair practice of selling below cost price.





## Consumer price developments since the euro changeover

In the not quite two years since the introduction of euro cash, the rise in consumer prices has remained within fairly narrow bounds. On an average of the two years, inflation was no higher than 1¼%. This is distinctly less than in the first half of the 1990s and also somewhat less than the average in the period from 1995 to 2001. Moreover, due account should be taken of the greater burden of indirect taxes, without which the price increase would have been even smaller.

*Price changes generally moderate ...*

This positive outcome is due in part not only to a slight decline in food prices, following a sharp rise in 2001 and early 2002, but also to comparatively moderate increases in energy prices. Over the entire period since the beginning of 2002, upward pressure on prices due to the crude oil market has been more than offset by alleviating factors related to the exchange rate. Energy taxes were increased at the beginning of 2002 and again in 2003, however. Price reductions in the case of food were associated with the waning of the BSE and foot-and-mouth disease crises and the lessening of the impact of the very cold winter weather at the turn of 2001-02. Even so, food was still discernibly more expensive than at the end of 2000.

*... in the case of both energy and food ...*

The noticeable price increase for industrial goods in the consumer price index is due mainly to the higher tax on tobacco. If tobacco products are excluded, the underlying tendency, if anything, is for prices to decline. Information processing machinery as well as

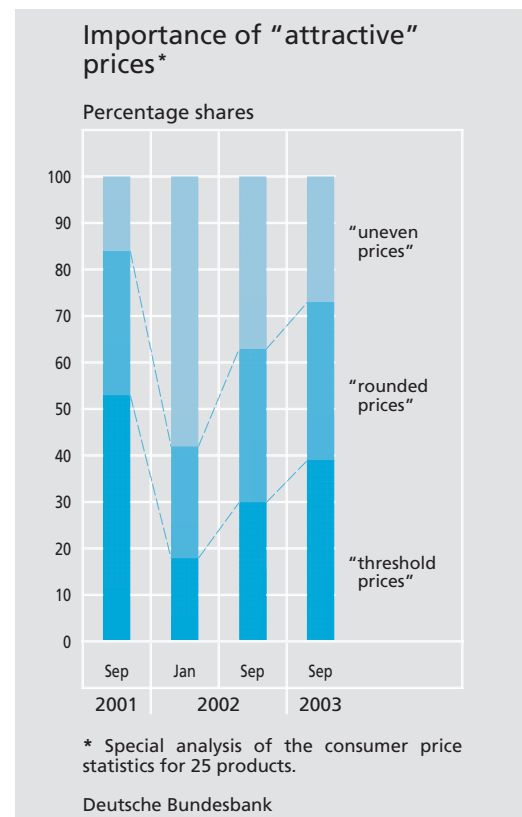
*... as well as industrial goods and services*

shoes and clothing have become less expensive. In the field of services, the pace of inflation has become noticeably slower since the final quarter of 2002. At the end of the period under review, the year-on-year rate of increase was less than 1½%. The increase in rents slowed to scarcely more than 1% annually. The low rate of consumer inflation reflects the subdued rise in wage costs helped by generally moderate pay settlements as well as a pronounced negative wage drift. Persistently weak domestic demand also restricted the scope for raising prices.

### Price patterns and price diversity

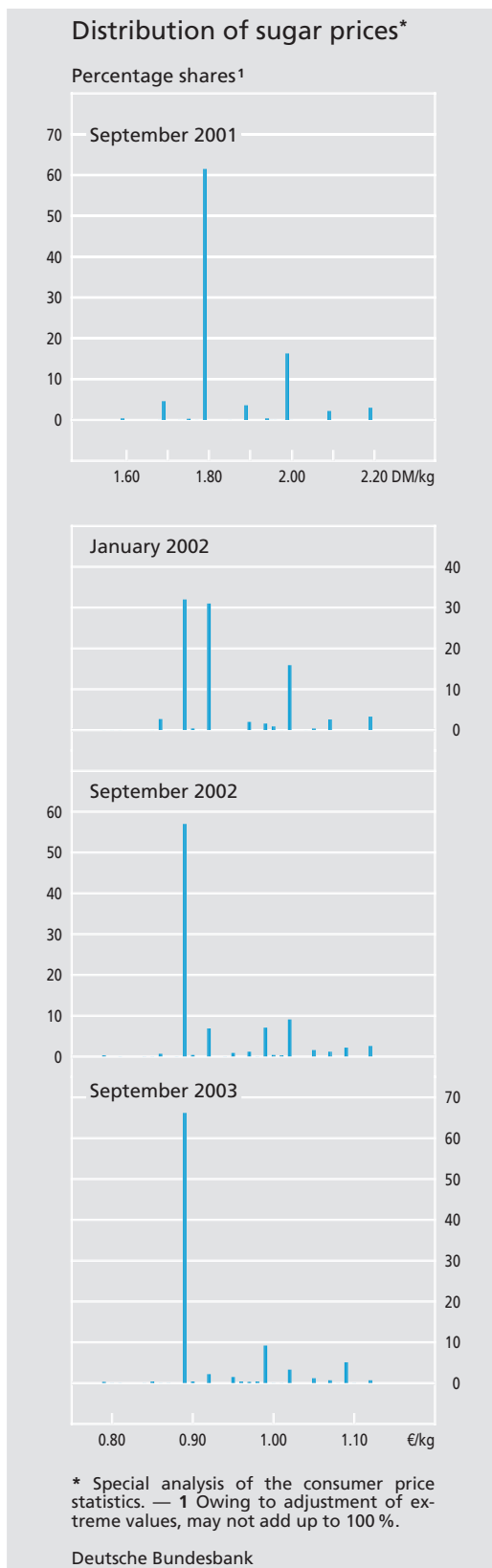
*Initial increase  
in price  
variations ...*

Consumer prices had to be stated in euro by the time the cash changeover took place in January 2002, if not earlier. Many products had, in fact, already been priced in both the old and new currencies before then, but the familiar D-Mark prices had predominated in the retail trade and in the case of service providers up to the end of 2001. The special study of the consumer price statistics revealed that this had been determined by (psychologically important) "threshold prices". In the case of services, "rounded" prices predominated. The changeover from D-Mark to euro was accompanied by a widening between the incremental price points. The exchange rate of DM1.95583 to €1 meant that only just over half of the prices possible earlier were available.<sup>7</sup> In order to retain the former "real" gradations, consideration had to be given to prices that had end digits which differed from the familiar ones. It therefore came as no surprise that price patterns



altered with the changeover from D-Mark to euro. Whereas previously, on an average of the 25 products studied, more than half of the prices ended in a 9 and a further 30% ended in a 5 or a 0, the relevant figures in euro were less than 20% and 25%, respectively, in January 2002. At the same time, the distributions of prices fanned out, with an increase in the number of different prices for each product. This development was encouraged by the tendency of many vendors to display prices in both currencies and to retain the traditional D-Mark prices. In such cases, the price in euro was an exact conversion of

<sup>7</sup> In some countries, the euro changeover brought an increase in the range of incremental price points. In Belgium, for example, the number of possible prices more than doubled, and the retail trade also made use of the additional possibilities. See National Bank of Belgium, The adaptation of prices to the changeover to the euro, December 2002.



the old D-Mark price but was often “odd” and unfamiliar. The increased variation in prices is likely to have restricted price transparency during the changeover period.

During the past two years, the price pattern has largely returned to normal. The number of “threshold” prices, for example, has increased again. However, with a share of just under 40% (up to September 2003) they have not quite regained their former significance. In the special study, however, “rounded” prices occurred somewhat more often than before. In the retail trade especially, prices ending in a 5 were more prominent than before the changeover, thus countering the non-availability of half the prices possible earlier. The share of “rounded” prices has risen to 35% in total. In the case of both goods and services, however, “odd” prices also occurred somewhat more frequently than two years earlier.

*... followed by return to normal price structures*

For most products, the concentration of individual prices on a small number of key price points now matches the situation prior to the introduction of euro cash. In the case of sugar, for example, the price of DM1.79 had a share of more than 60% at the end of 2001. In January 2002, the price of €0.89 and the exactly converted price of €0.92 each accounted for just over 30%. In the months that followed, €0.89 became the predominant price even though there were still several other prices, including “unattractive” ones, which were, admittedly, of no major significance. In the case of coffee filter paper, there were two predominant prices: DM0.99 and DM2.99. In January 2002, most prices were

*Sugar and filter paper as examples*

initially converted exactly. Subsequently, two new key price points emerged: €0.49 and €1.49. At €1.35, a new “rounded” price became significant – one that had not been customary in this context prior to the introduction of the euro.

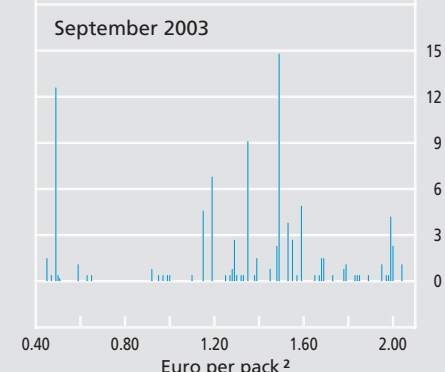
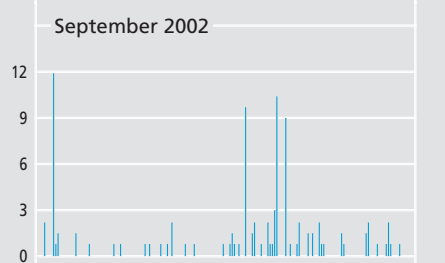
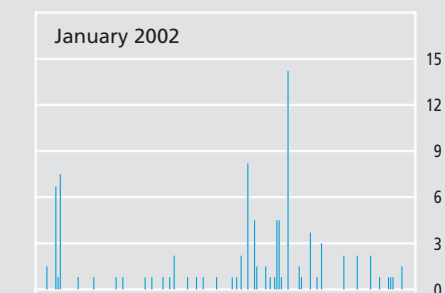
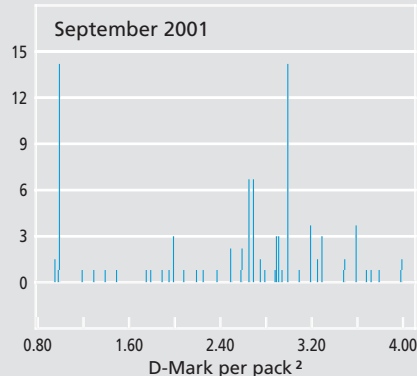
This is a typical example of price patterns gradually returning to normal following a period of variation accompanying the change-over to the euro. Although, at the time of going to press, the number of different prices was still somewhat larger than before the changeover, the majority of such additional prices are of no major significance. In actual fact, during 2002 and 2003 new key price points emerged, sometimes ending in a 5 rather than a 9. Furthermore, it is becoming apparent that the conversion of prices was not always to the disadvantage of the consumer. In the case of sugar, the new predominant price is just under 3% below the old key price point. For coffee filter paper, the prices are 3% and 2½% lower, respectively.

*Counter-  
example:  
cinema tickets*

The situation is different with regard to cinema tickets. In the D-Mark era, virtually all cinema prices were priced in full D-Mark amounts (or, at most, amounts ending in 50 pfennigs), whereas almost the entire range of 10 cent gradations are now used in the relevant price range. Nevertheless, even now, the most important prices end in 50 cents or are for full euro amounts. There has been a significant price rise. Many cinema tickets became noticeably more expensive in January 2002, and this trend has continued, albeit at a slower pace. Immediately prior to the changeover, DM11, DM12 and DM13

### Distribution of prices for coffee filter paper\*

Percentage shares<sup>1</sup>

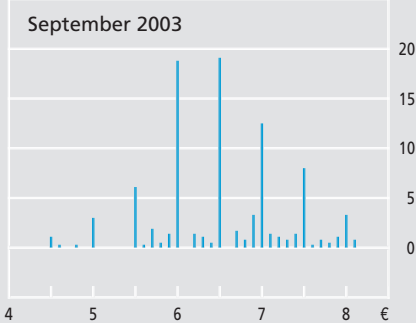
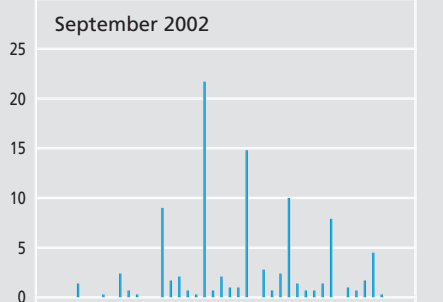
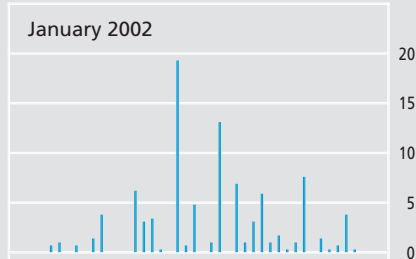
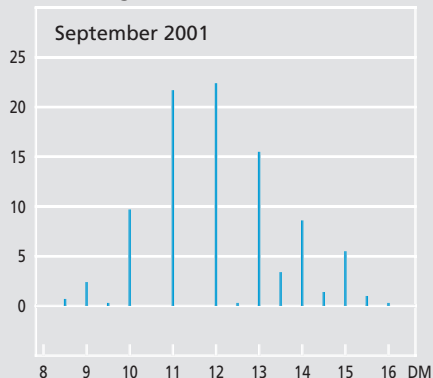


\* Special analysis of the consumer price statistics. — 1 Owing to adjustment of extreme values, may not add up to 100%. — 2 Coffee filter paper for between four and six cups.

Deutsche Bundesbank

### Distribution of prices for cinema tickets\*

Percentage shares<sup>1</sup>



\* Special analysis of the consumer price statistics. — 1 Owing to adjustment of extreme values, may not add up to 100%.

Deutsche Bundesbank

were the most important prices, whereas these are now €6, €6.50 and €7.

### Subsequent adjustment of excessive price changes?

It is well known that there were fairly large price increases for some goods and services in connection with the euro changeover.<sup>8</sup> Given that price developments have generally been subdued recently and that pricing has returned to normal, there arises the question as to whether the exceptional price increases at the time of the changeover have now been cancelled out or whether the introduction of the euro has encouraged a permanent jump in the general price level. Any adjustments are not necessarily apparent in the form of price reductions. Subsequent price increases may, in fact, be smaller than usual or be made less frequently. The crucial factor is whether the “new” price path converges over a somewhat longer period with the “traditional” price path before the effects of the euro.

*Convergence with a traditional price path*

The particular difficulty of this kind of study is that the price trend without the euro changeover cannot be observed directly but can only be inferred from empirical regularities in the past. For that reason, price equations for individual goods and services constructed on major cost components, such as producer prices, wages, rents and other input prices, were estimated on the basis of the period

*Method of study*

<sup>8</sup> See, for example, Deutsche Bundesbank, Appendix: Introduction of euro banknotes and coins – price developments in January 2002, *op cit*, p 9.

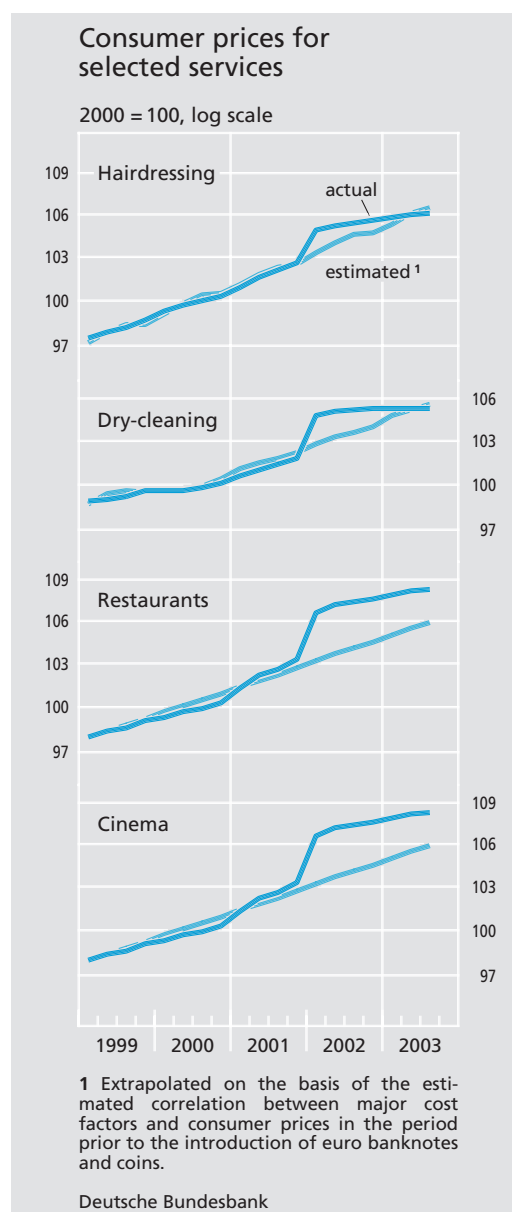
from the beginning of 1991 to the end of 2000. Restricting the time-frame to the period up to 2000 is intended to eliminate any influences from the run-up to the introduction of euro cash. Projections excluding euro factors were derived from the estimated relationships using the actual input price developments and were compared with the actual path of consumer prices. As a rule, there is quite a close and stable relationship between consumer prices and major cost factors, which means that an extrapolation over a period of three years would appear permissible.

*Underlying situation*

As the introduction of euro banknotes and coins was accompanied by noticeable price movements, especially for individual services, the analysis below will focus on these. In January 2002, the cost of hairdressing went up by an average of 1.9%. Prices of cinema tickets increased by 2.3%. Dry cleaning a suit cost 2.5% more. The index for restaurants, cafés and takeaways went up 2.1%. These were all exceptional monthly price movements, each of which led to a sharp rise in the year-on-year rate.<sup>9</sup>

*Prices changed sooner rather than later*

Comparing estimated and actual price developments shows, first, that, in the case of these services, there are almost no indications of previously deferred price increases subsequently being put into effect. Instead, the actual prices at the end of 2001 were largely consistent with the development to be expected on the basis of the long-term relationships. Second, price movements after the surge in prices at the beginning of 2002 were, in most cases, smaller than usual. For



example, dry-cleaning a man's suit did not become much more expensive throughout 2002, and the average price remained stable in 2003. There was a distinct flattening-out of price developments in the case of hair-

<sup>9</sup> At this juncture, it should again be pointed out that by no means all vendors put up prices in January 2002. According to calculations based on the special study, just under 45% of prices for the products mentioned were increased, 10% were lowered and, at all events, just less than half remained unchanged (apart from very minor price changes).

dressing, too. Consequently, the “price excess” in the case of these two services had, on average, been eliminated by the late summer of 2003. Although a slow convergence with the estimated long-term price path may be noted in the case of restaurants and cinemas, a certain “price exaggeration” still exists at present according to the method described. Owing to the many problems involved in estimating counterfactual price developments excluding the effects of the euro, these findings should, of course, be interpreted with caution. Nevertheless, they do indicate that the “price exaggeration” accompanying the introduction of euro banknotes and coins was often subsequently eliminated in line with developments in costs. This suggests that, to a considerable extent, the price surge in January 2002 was due to anticipatory effects. The elimination of price exaggerations contributed to what was, by and large, a subdued rise in the prices of services in 2003.

### Price perception and price reality

*Consumers’  
price  
perception ...*

Official pronouncements on the limited impact that the introduction of euro cash had on prices have met with public incomprehension in many cases. Many consumers felt price rises were much sharper than was indicated by the official statistics. This has also been reflected in the responses to the question about price developments in the past 12 months, as collected in the monthly consumer surveys of the European Commission. Interpreting the balance of opinions as to whether there have been more or less sharp

price rises or price reductions is no easy matter. Nevertheless, the fact that the balance showed a marked increase, particularly at the start of 2002, and subsequently persisted at a very high level suggests that the public perception of prices and the prices revealed in the statistics no longer matched for a time.<sup>10</sup> In earlier years, there had been quite a close correlation between “price perception” and “price expectations for the immediate future”, as derived from the balances, and price developments as actually measured. The change in price expectations shows that consumers did not anticipate a much faster rate of inflation after January 2002. Even so, despite quite a sharp downward adjustment during 2003, the price perception indicator has

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<sup>10</sup> Consumers are asked whether, in their view, prices have risen a lot, moderately or slightly in the past 12 months, whether they have stayed about the same or whether they have, in fact, fallen. The qualitative responses are then used to calculate weighted balances, which are shown as percentages. If all consumers state that prices have risen sharply, the resulting value is +100. If all consumers state that prices have fallen, the resulting value is -100. (See European Commission, The joint harmonised EU programme of business and consumer surveys, *User Guide*, October 2003). In the Flash Eurobarometer the European Commission asks more directly whether prices have changed more in favour or to the detriment of consumers in the wake of the euro changeover or whether rises and falls balanced out. In October and November 2003, more than 90% of the members of the German public surveyed were, with hindsight, of the opinion that prices tended to have been converted to their disadvantage (EOS Gallup Europe, The euro, two years later, *Flash Eurobarometer 153*, December 2003, p 17f). The figure 12 months earlier had been 88% (EOS Gallup Europe, The euro, one year later, *Flash Eurobarometer 139*, December 2002, p 32f). The idea that the changeover was unfavourable to consumers has thus become entrenched. Strictly speaking, however, the outcome of this survey merely implies that the majority of consumers in Germany believe that prices have been adjusted upward more frequently. This is consistent with the findings of the special study of the individual price data from the official statistics (see Deutsche Bundesbank, Consumer prices and the changeover from Deutsche Mark to euro, *op cit*, p 20) although it is not inconsistent with the statement that the direct price effects of the euro changeover overall were indeed upward, albeit not very strong.



so far remained at an historically very high level.

... and the  
official price  
statistics

In statistical terms, however, there are no indications whatsoever that the consumer price statistics do not provide a representative overall picture. Indeed, it should be pointed out that the prices for a representative basket of 750 goods and services are precisely recorded every month by almost 600 employees of the statistical offices in 190 reporting areas or 40,000 reporting units. In total, around 350,000 individual prices are included in the calculation of the German consumer price index. This suggests that the official statistics have provided a sufficiently realistic record of consumer price developments both before and after the introduction of the euro.<sup>11</sup>

This is also revealed clearly by the fact that the official consumer price index does indeed show the higher prices for some services of which many consumers complained. For the majority of households, however, their importance in terms of consumption is not very great and they therefore tend to have a low weight in the overall basket of goods. As mentioned above, prices for hairdressing rose by an average of 1.9% throughout Germany in January 2002, but their weight in terms of expenditure does not amount to even 1%. Moreover, the special analysis of the individual price data shows that prices were raised only by roughly half of the hairdressing salons observed by the official statistics. Those raising prices did so by around 6% on average.<sup>12</sup> There were also hairdressers who lowered their prices. The accumulation of relatively sharp price increases in the case of



some services, as perceived by the general public, is therefore clearly identifiable in the individual data from which the official consumer price index is calculated.

Areas of major significance in terms of expenditure, such as housing rents, remained largely unaffected by the euro changeover; in

<sup>11</sup> Studies on the effects on prices of the euro cash changeover are often based on very much smaller samples and can therefore make only a very limited claim to being representative. The Institute for Applied Consumer Research (IFAV), which has analysed price developments relating to the cash changeover on behalf of the Federation of German Consumer Organisations, started in mid-2001 with a sample of 1,151 prices for goods and 349 prices for services, for example. By the time the surveys ended in December 2002, the sample had shrunk to 697 prices for goods and 282 prices for services (Institute for Applied Consumer Research, *Preisbeobachtungen vor, während und nach der Einführung des Euro*, December 2002).

<sup>12</sup> This figure ignores minor price changes (up to five cents).

the case of many retail goods, countervailing effects were in play. Detailed surveys on price perception confirm that consumers ascribe upward pressure on prices to certain services as well as food and, in some cases, did indeed give nuanced replies to the question about the causes.<sup>13</sup>

*Reasons for  
change in price  
perception*

It would therefore be interesting to know how this change in households' perception of prices – as depicted in, say, the European Commission's consumer surveys – may have come about. One likely reason is that, given the actual conversion factor of 1.95583, the commonly used "rule of thumb" method of converting euro prices into D-Mark by using a ratio of 1:2 overstates the D-Mark value by 2.3%, thus working to the disadvantage of the euro. Furthermore, the individual consumer is likely to notice "spectacular" price increases more than correct conversions, moderate price increases or price reductions, all of which are included in the consumer price index. In addition, according to the Bundesbank's opinion polls on the acceptance of the euro, some sections of the general public continued to have reservations about the new currency after the euro banknotes and coins had been introduced.<sup>14</sup> Finally, difficulties in using the new banknotes and coins may have contributed to a feeling of uneasiness. According to surveys commissioned by the European Commission, members of the German public, just two years after the cash changeover, had become better accustomed to using the euro and, according to their own statements, no longer convert back to D-Mark as often as they used to when doing their day-to-day shopping.<sup>15</sup> This has not cor-

rected the assessment of price effects resulting from the changeover, however.

Economic and social psychologists have shown experimentally that price changes from D-Mark to euro are often overestimated. Even in the case of a precise conversion by the vendor, the consumer often perceives an increase in price. The effect is stronger in the case of persons who expected a price surge generally from the euro changeover.<sup>16</sup> This is explained by the fact that calculation errors are noticed less frequently if the results of the calculation match personal expectations. In the literature on psychology, this phenomenon is known as "selective error correction". That could be one major reason for the widespread unease about the price effects of the euro changeover.

*"Selective error  
correction"*

Other experimental studies for the period prior to the introduction of euro banknotes and coins concluded that, as our price perception had been geared to nominal values for many years, the value and/or appropriate

*"Anchor  
effects"*

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<sup>13</sup> See L Fischer, C Katzer and G Kiell, *Der Teuro und die Geldillusion*, *Wirtschaftspsychologie* 2002, Heft 4, pp 43-60, especially pp 55-57.

<sup>14</sup> Deutsche Bundesbank, *Bundesbank surveys on euro acceptance*, Press release of 11 March 2002. The Flash Eurobarometer (EOS Gallup Europe, *The euro, two years later*, December 2003) shows that many Germans' mistrust of the new currency has not yet faded even in the fifth year of economic and monetary union. Sixty per cent of those surveyed were not of the opinion that the new currency had contributed to price stability in the euro area (p 37f) and more than 50% held the view that the introduction of the euro had been disadvantageous for Germany (p 45f).

<sup>15</sup> See EOS Gallup Europe, *The euro, one year later*, *Flash Eurobarometer* 139, December 2002, p 16f, and p 24ff, and EOS Gallup Europe, *The euro, two years later*, *Flash Eurobarometer* 153, December 2003, p 3f and p 9ff.

<sup>16</sup> For an overview see E Traut-Mattausch, S Schulz-Hardt, T Greitemeyer and D Frey, *Euro-Einführung: Die gefühlte Inflation*, *Die Bank* 2003, Heft 6, pp 372-375.

price of a product or service in euro was often rated (and accepted) at a higher level than in D-Mark.<sup>17</sup> Since the conversion ratio of nearly 1:2 means that the new euro prices look much lower than the old prices in D-Mark, the perceived inflationary impact of the euro can scarcely be explained in those terms, however.<sup>18</sup>

### Implications for the real economy

*More cautious  
spending  
behaviour*

Given sharp price increases in the case of individual products, the lack of transparency (for a time) with regard to prices as well as the temporarily changed perception of prices, there arises the question of the shorter-term implications of the euro-cash changeover for the real economy. In connection with the changeover to the euro, the European Commission asked whether households tended to buy more because they did not realise how much they were spending or whether they tended to buy less because they were afraid to spend too much. The vast majority of those surveyed in Germany regarded the second category as applying to them.<sup>19</sup> It can be concluded from this that consumers in Germany have become more cautious in their spending behaviour.

*Weak  
consumer  
spending*

For some time now, household consumption spending has not been showing an underlying trend increase. At around €300 billion in the third quarter of 2003, spending was no higher than two years previously. Nevertheless, given the fact that up to mid-2003 the economy as a whole stagnated – and actually threatened to go into recession – it would be

wrong to attribute weak consumer spending predominantly, let alone exclusively, to the introduction of the euro. After all, there has been hardly any increase in households' disposable income for quite some time now, and the labour market situation has deteriorated substantially. Since the introduction of euro cash, the private saving ratio has increased by ½ percentage point in seasonally adjusted terms to almost 11% of late. The upturn in saving had already begun a year earlier, however, having reached a low point in the second half of 2000 at a ratio of 9½%.

This restraint in consumption has had a particularly severe effect on two sectors, in which there were noticeable price movements accompanying the euro changeover. Turnover in the catering trade (restaurants, cafés, ice parlours and snack bars) fell dramatically in the course of 2002 and has not recovered since. In the first half of 2002, turnover was already 3% down on the year. In the second half of 2002, the decline increased to nearly 9% and, at -8%, was scarcely any better in the first half of 2003. In the case of cinemas, for which information is available from the German Federal Film Board,<sup>20</sup> the decline in turnover set in some-

*Decline in  
turnover of  
restaurants  
and cinemas*

<sup>17</sup> See, for example, E Jonas, T Greitemeyer, V Graupmann, C Triebel and D. Frey, *Preisschätzung in Euro vs. nationaler Währung – ein interkultureller Vergleich*, *Wirtschaftspsychologie* 2002, Heft 4, pp 36-42. This effect soon subsided after the euro cash changeover, however. See, for example, E Jonas, T Greitemeyer, V Graupmann and D Frey, *Gewöhnung an den Euro – Experimentelle Untersuchungen zur Schätzung von Preisen in DM vs. Euro vor und nach der Einführung des Euro*, *Wirtschaftspsychologie* 2002, Heft 4, pp 29-35.

<sup>18</sup> See L Fischer, C Katzer and G Kiell, *Der Teuro und die Geldillusion*, *op cit*, p 52.

<sup>19</sup> EOS Gallup Europe, *The euro, two years later*, December 2003, p 13f.

<sup>20</sup> See *FFA intern*, No 1/02, No 2/02, No 1/03.

what more slowly with year-on-year growth of 7% still being posted in the first half of 2002. The second half of the year then produced a downturn of almost 11%, however. The data for the first six months of 2003 show a decline of 12½%. Even though there are a wide variety of reasons for the fall in turnover in the case of restaurants and cinemas, the “overshooting” of prices in connection with the euro changeover has undoubtedly been a factor.

## Outlook

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In summary, it may be stated that the changeover to prices in euro has now come a long way. There is still a somewhat wider diversity

of prices than before the changeover, and signs of excessive prices may be found in the case of some products. Nevertheless, key price points have emerged for many goods and services as they did in the D-Mark era. The retail trade and service providers have been flexible in adapting to the new situation. This means that the halving of the number of available prices is unlikely to have generated additional price rigidities. According to the surveys of the European Commission, using the new currency is causing consumers fewer and fewer problems, even though consumers still often convert back to D-Mark when making major purchases. Given the continuing low rates of inflation in the euro area, the new currency is likely to be generally held in increasingly high esteem.

## Payment system oversight – a contribution to the stability of the financial system and the efficiency of payment operations

Overseeing payment systems is one of the Bundesbank's fundamental tasks and makes an important contribution to maintaining and strengthening the stability of the financial system. Whereas the term "oversight" is a comparatively recent concept, tasks which come under this heading have been carried out by the Bundesbank for many years. Two key goals of oversight are to ensure that payment systems are safe and efficient. This article considers the importance of oversight and explain its objectives in detail. It also describes the principles underlying the Bundesbank's oversight policy. In carrying out its oversight function, the Bundesbank traditionally takes a market-oriented, cooperative approach. This approach has proved effective in the past and will also continue to be used in the future within the framework of the Eurosystem's common oversight policy. The Bundesbank's activities range from monitoring compliance with international oversight standards, observing developments in the payment field and maintaining contacts with market participants to cooperating with other central banks and banking supervisors. The article concludes by mapping out the main lines of the Bundesbank's future oversight activities.

A payment system is used to transfer financial assets between banks, enterprises, households and government. On the one hand, it is

the two-way flow of payments accompanying the exchange of goods and services in the real economy and, on the other, it serves to transfer claims and pay off liabilities as well as facilitating the monetary settlement of transfers of and shifts in financial assets such as securities and foreign currency. Central banks have a particular interest in payment systems for several reasons: they provide accounts and central bank money for the settlement of payments, many central banks offer their own market infrastructure for settling payments, and monetary policy requires a well-functioning payment system.

### Legal basis for payment system oversight

*Legal basis  
in Germany...*

The Bundesbank's responsibility for payment system oversight is laid down by section 3 of the Bundesbank Act. The Act states that, *inter alia*, the Bundesbank "shall arrange for the execution of domestic and cross-border payments and shall contribute to the stability of payment and clearing systems". In actual fact the "oversight" function in the sense of the Bundesbank Act is interpreted as covering the entire field of payment operations and not just payment systems or instruments. The Bundesbank's oversight activities embrace all aspects of payments, including regulatory issues.

*... and at the  
European level*

For the European System of Central Banks (ESCB), of which the Bundesbank is an integral part, the Treaty establishing the European Community (EC Treaty) and the Statute of the European System of Central Banks and of the European Central Bank (ECB) (Statute) apply

in addition. Pursuant to Article 105 (2) of the EC Treaty and Article 3 of the Statute, the ESCB is to promote the smooth operation of payment systems. Article 22 of the Statute states that "the ECB and national central banks may provide facilities, and the ECB may make regulations, to ensure efficient and sound clearing and payment systems within the Community and with other countries".

### Payment systems and the stability of the financial sector

Payment systems constitute an important part of the financial sector infrastructure. The creation of a single money market and an efficient allocation of liquidity within a currency area require efficient, safe and high-availability systems. In the ESCB, the TARGET<sup>1</sup> network, including the German component RTGS<sup>plus</sup>, is the system which meets this important requirement for implementing single monetary policy and for settling payments safely.

*Payment systems – an important part of the financial infrastructure*

The default of one or more participants in a payment system or a malfunctioning of the system itself may have a negative impact on other participants and, in an extreme case, may endanger the stability of the entire financial system (domino effect). Payment systems can consequently be conduits of crises in the financial sector and bring such problems to light. Net systems – systems entailing the mutual netting of claims without immediate fi-

*Risks arising from payment operations...*

<sup>1</sup> Trans-European Automated Real-Time Gross Settlement Express Transfer system, which links up the ESCB's various individual Real-Time Gross Settlement (RTGS) systems.

nality of the individual payments and without the associated intra-day provision of central bank liquidity – are particularly prone to financial risks. They also pose problems for banks' liquidity management, since incoming payments in the course of the day are not simultaneously associated with transfers of central bank liquidity. If these risks are not countered, the default of a participant that cannot meet its settlement obligations and the unwinding of its payments may result in considerable liquidity and credit problems for other participants. In gross settlement systems, by contrast, payments are only executed after it has been verified that sufficient cover is available and the originator's account has been debited, so that the payment recipient has immediate and final access to the credited amount and is subject to neither credit risks nor liquidity risks if settlement has been effected in central bank money. In addition to the systemic, credit and liquidity risk, payment operations are also subject to operational and legal risk. Disruptions to payment systems may also seriously damage the image of the currency concerned and have devastating consequences for the real economy.

Securities clearing and settlement systems likewise influence the smooth settlement of payments in many ways. The monetary settlement of individual payments and balances, which in these systems arise from, for example, purchasing securities on the stock market, is executed via the Bundesbank and therefore has a direct impact on banks' central bank liquidity. Smoothly functioning securities settlement systems are also necessary to enable banks to transfer securities as col-

lateral to the Bundesbank quickly and efficiently. This collateral serves to increase central bank liquidity in two respects. Firstly, it can be used as collateral for intra-day credit which has been guaranteed by the Bundesbank in the interests of efficient payment settlements. Secondly, the collateral can be deployed in the framework of monetary policy operations with the Eurosystem.

The threats to the financial sector, real economy and the currency posed by risks arising from payment operations and securities settlement must be limited by implementing suitable measures. With this particular goal in mind, the central banks have drawn up various oversight standards. In addition, measures were taken at an early stage to reduce risk, such as the introduction of gross settlement systems or the widespread use of central bank money as the monetary settlement medium in securities trading, for example in overnight processing by Clearstream Frankfurt. This increased use of central bank money not only accords with the aim of reducing risk but also makes banks' use of liquidity more efficient. Whenever a payment transaction or positions are settled in central bank money, the latter is available to the recipient for all further transactions.

*... must be limited by suitable measures*

### **Standards and principles governing oversight activities**

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Various standards and principles apply to payment operations and securities settlement. One of the tasks of payment system oversight is to monitor the relevant systems to ensure

*International oversight standards and principles*

## Risks in payment systems

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### Credit risk

The risk that a party within the system will be unable fully to meet its financial obligations within the system either when due or at any time in the future.

### Liquidity risk

The risk that a party within the system will have insufficient funds to meet financial obligations within the system as and when expected, although it may be able to do so at some time in the future.

### Legal risk

The risk that a poor legal framework or legal uncertainties will cause or exacerbate credit or liquidity risks.

### Operational risk

The risk that operational factors such as technical malfunctions or operational mistakes will cause or exacerbate credit or liquidity risks.

### Systemic risk

The risk that the inability of one of the participants to meet its obligations, or a disruption in the system itself, could result in the inability of other system participants or of financial institutions in other parts of the financial system to meet their obligations as they become due. Such a failure could cause widespread liquidity or credit problems and, as a result, could threaten the stability of the system or of financial markets.

Source: BIS, *Core Principles for Systemically Important Payment Systems*, January 2001.

Deutsche Bundesbank

that they comply with these standards and principles. As an integral part of the ESCB and a member of the Committee on Payment and Settlement Systems (CPSS) of the G10 central banks, the Bundesbank is actively involved in developing international standards and principles. These rules may be referred to as "soft law" because they do not have the status of law and are neither universally applicable nor legally binding.

The "Core Principles for Systemically Important Payment Systems", which were approved by the governors of the G10 central banks in January 2001, are of particular importance. They date back to a report published in 1990 by the Committee on Interbank Netting Schemes of the Central Banks of the Group of Ten Countries (known as the "Lamfalussy Standards"), which were originally drawn up for cross-border and multi-currency netting and settlement systems but which are used much more generally in practice. The ten "Core Principles" relate to legal certainty, the management of financial risks, security and operational reliability, and criteria for participation. Additional principles that were not among the "Lamfalussy Standards" are the minimum requirements for efficiency, for assets used for settlement and for the governance arrangements. In addition, the publication also contains statements on the responsibilities of the central bank in applying the "Core Principles". With regard to the oversight of payment systems in the euro area, the Governing Council of the ECB decided to adopt the "Core Principles" of the CPSS as minimum requirements for payment system oversight in the Eurosystem.



*European  
standards*

In June 2003 the Eurosystem additionally adopted a set of "Oversight standards for euro retail payment systems" which are based on the "Core Principles" of the CPSS. They contain indicators for classifying retail payment systems with a correspondingly differentiated catalogue of requirements. They distinguish between retail systems of systemic importance, those which are of prominent importance, and all other systems. Whereas the first type of system has to fulfil all ten "Core Principles", important systems need to observe only six of the "Core Principles" (I, II, VII-X). Other systems, where necessary, have to meet other requirements (such as for electronic money (e-money)) or particular national regulations.

*Minimum  
requirements  
for e-money*

In the "Report on electronic money" published in 1998, the Eurosystem defined its minimum requirements for the issuance and design of e-money. The minimum requirements relate primarily to oversight and security aspects as well as to the redeemability of e-money in central bank money. The report on e-money is supplemented by the security objectives defined for the Eurosystem in connection with e-money ("Electronic Money System Security Objectives" report, 2003).

*Standards for  
securities  
clearing and  
settlement  
systems*

The standards for securities clearing and settlement systems were drawn up at the European and international levels with the involvement of the Bundesbank. The standards adopted by the Eurosystem for using these systems for monetary policy transactions within the Eurosystem<sup>2</sup> are designed for securities settlement systems – also known as central securities depositories (CSDs). These

securities settlement systems are used by monetary policy partners of the Eurosystem to transfer securities to the Bundesbank as collateral. The standards lay down the conditions – from a fairly narrow user perspective – under which CSDs may act as intermediaries in monetary policy transactions. However, they also have positive effects on securities settlement outside of the monetary policy context.

By contrast, the Recommendations for Securities Settlement Systems (November 2001) drawn up by a joint working group of the CPSS and the International Organization of Securities Commissions (IOSCO) were formulated under the broader angle of general oversight and financial market stability. They contain minimum requirements for securities settlement systems in industrial and developing countries. This group is currently working on elaborating minimum standards for central counterparties (CCPs), which act as intermediaries between two counterparties in the cash and forward markets so as to ensure trade anonymity and reduce the risks for market participants. At the European level, a working group of the European System of Central Banks and the Committee of European Securities Regulators (ESCB-CESR Joint Working Group) deals with the ongoing development and subsequent implementation of international recommendations. The group also takes due account of the requirements of the single market and European integration.

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<sup>2</sup> Standards for the use of EU securities settlement systems in ESCB credit operations, January 1998.

## Core Principles for systemically important payment systems

- |   |   |
|---|---|
| <p>I The system should have a well founded legal basis under all relevant jurisdictions.</p> <p>II The system's rules and procedures should enable participants to have a clear understanding of the system's impact on each of the financial risks they incur through participation in it.</p> <p>III The system should have clearly defined procedures for the management of credit risks and liquidity risks, which specify the respective responsibilities of the system operator and the participants and which provide appropriate incentives to manage and contain those risks.</p> <p>IV<sup>1</sup> The system should provide prompt final settlement on the day of value, preferably during the day and at a minimum at the end of the day.</p> <p>V<sup>1</sup> A system in which multilateral netting takes place should, at a minimum, be capable of ensuring the timely completion of daily settlements in the event of an inability to settle by the participant with the largest single settlement obligation.</p> <p>VI Assets used for settlement should preferably be a claim on the central bank; where other assets are used, they should carry little or no credit risk and little or no liquidity risk.</p> <p>VII The system should ensure a high degree of security and operational reliability and should have contingency arrange-</p> | <p>ments for timely completion of daily processing.</p> <p>VIII The system should provide a means of making payments which is practical for its users and efficient for the economy.</p> <p>IX The system should have objective and publicly disclosed criteria for participation, which permit fair and open access.</p> <p>X The system's governance arrangements should be effective, accountable and transparent.</p> |
|---|---|
- Responsibilities of the central bank in applying the Core Principles
- |   |
|---|
| <p>A The central bank should define clearly its payment system objectives and should disclose publicly its role and major policies with respect to systemically important payment systems.</p> <p>B The central bank should ensure that the systems it operates comply with the Core Principles.</p> <p>C The central bank should oversee compliance with the Core Principles by systems it does not operate and it should have the ability to carry out this oversight.</p> <p>D The central bank, in promoting payment system safety and efficiency through the Core Principles, should cooperate with other central banks and with any other relevant domestic or foreign authorities.</p> |
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Source: BIS, *Core Principles for Systemically Important Payment Systems*, January 2001. — <sup>1</sup> Systems should seek to exceed the minima included in these two Core Principles.

Deutsche Bundesbank

*IMF standards*

The "Code of Good Practices on Transparency in Monetary and Financial Policies: Declaration of Principles" published by the International Monetary Fund (IMF) defines requirements for, *inter alia*, public authorities which exercise an oversight function. The Code emphasises that oversight activities are to be governed by the principle of transparency with regard to their role and underlying principles.

### Payment systems and efficiency

*Efficiency is  
always cost-  
related...*

An efficient payment system requires cost-effective procedures which accord with users' preferences. Payment costs can be reduced through various means. These include replacing paper-based instruments (for example, paper-based credit transfer orders, cheques) by electronic instruments and procedures. The higher the degree of straight-through processing (STP) of payment orders and information from the payer to the beneficiary, the greater the efficiency. Gaps in the media and interfaces between different procedures lead to higher transmission costs but also to longer processing times and an increased risk of errors. In this connection, the Bundesbank has recently been discussing two issues with the banking industry. Firstly, on the subject of a German Automated Clearing House (ACH), it was considered whether the current outsourcing of services to transaction banks should perhaps instead be channelled into a national ACH. Secondly, the Bundesbank is actively endeavouring to replace the current paper-based forms for large-value

cheques by a national electronic imaging procedure.

Besides costs, user preferences also play a role in the efficiency of payment systems. These relate to such things as the safety and comfort of procedures and instruments, the processing time of payments and banks' liquidity management, for which – as mentioned above – the use of central bank money is of particular importance. Therefore, the Bundesbank focuses its attention on banks as users. While the Bundesbank's mandate is not oriented to consumer protection, an increase in efficiency never exclusively benefits the banks but is also in the interests of the banks' customers. Other authorities concern themselves with consumer issues. For example, the European Parliament and Council have issued a regulation on cross-border payments in euro according to which charges for cross-border payments in euro are to match those for domestic euro payments.

*... and  
preference-  
related*

Account needs to be taken in the context of payment systems of particular aspects concerning the efficient allocation of resources that arise from the network structure of payment systems. The utility of a payment system or payment instrument for the participant increases with its extensiveness and acceptance. Owing to this positive network externality, it is advantageous to choose coordinated procedures for payment systems since compatible, interoperable elements broaden the potential user base and thus boost its usage.

*Network  
structure  
of payment  
systems...*

## CPSS-IOSCO recommendations for securities settlement systems

### 1 Legal framework

Securities settlement systems should have a well founded, clear and transparent legal basis in the relevant jurisdictions.

### 2 Trade confirmation

Confirmation of trades between direct market participants should occur as soon as possible after trade execution, but no later than trade date (T+0). Where confirmation of trades by indirect market participants (such as institutional investors) is required, it should occur as soon as possible after trade execution, preferably on T+0, but no later than T+1.

### 3. Settlement cycles

Rolling settlement should be adopted in all securities markets. Final settlement should occur no later than T+3. The benefits and costs of a settlement cycle shorter than T+3 should be evaluated.

### 4 Central counterparties (CCPs)

The benefits and costs of a CCP should be evaluated. Where such a mechanism is introduced, the CCP should rigorously control the risks it assumes.

### 5 Securities lending

Securities lending and borrowing (or repurchase agreements and other economically equivalent transactions) should be encouraged as a method for expediting the settlement of securities transactions. Barriers that inhibit the practice of lending securities for this purpose should be removed.

### 6 Central securities depositories (CSDs)

Securities should be immobilised or dematerialised and transferred by book entry in CSDs to the greatest extent possible.

### 7 Delivery versus payment (DVP)

CSDs should eliminate principal risk by linking securities transfers to funds transfers in a way that achieves delivery versus payment.

### 8 Timing of settlement finality

Final settlement should occur no later than the end of the settlement day. Intraday or real-time finality should be provided where necessary to reduce risks.

### 9 CSD risk controls to address participants' failures to settle

CSDs that extend intraday credit to participants, including CSDs that operate net settlement systems, should institute risk controls that, at a minimum, ensure timely settlement in the event that the participant with the largest payment obligation is unable to settle. The most reliable set of controls is a combination of collateral requirements and limits.

### 10 Cash settlement assets

Assets used to settle the ultimate payment obligations arising from securities transactions should carry little or no credit or liquidity risk. If central bank money is not used, steps must be taken to protect CSD members from potential losses and liquidity pressures arising from the failure of the cash settlement agent whose assets are used for that purpose.

Source: BIS, *Recommendations for Securities Settlement Systems*, November 2001.

Deutsche Bundesbank

#### 11 Operational reliability

Sources of operational risk arising in the clearing and settlement process should be identified and minimised through the development of appropriate systems, controls and procedures. Systems should be reliable and secure, and have adequate, scalable capacity. Contingency plans and backup facilities should be established to allow for timely recovery of operations and completion of the settlement process.

#### 12 Protection of customers' securities

Entities holding securities in custody should employ accounting practices and safekeeping procedures that fully protect customers' securities. It is essential that customers' securities be protected against the claims of a custodian's creditors.

#### 13 Governance

Governance arrangements for CSDs and CCPs should be designed to fulfil public interest requirements and to promote the objectives of owners and users.

#### 14 Access

CSDs and CCPs should have objective and publicly disclosed criteria for participation that permit fair and open access.

#### 15 Efficiency

While maintaining safe and secure operations, securities settlement systems should be cost-effective in meeting the requirements of users.

#### 16 Communication procedures and standards

Securities settlement systems should use or accommodate the relevant international communication procedures and standards in order to facilitate efficient settlement of cross-border transactions.

#### 17 Transparency

CSDs and CCPs should provide market participants with sufficient information for them to identify and evaluate accurately the risks and costs associated with using the CSD or CCP services.

#### 18 Regulation and oversight

Securities settlement systems should be subject to transparent and effective regulation and oversight. Central banks and securities regulators should cooperate with each other and with other relevant authorities.

#### 19 Risks in cross-border links

CSDs that establish links to settle cross-border trades should design and operate such links to reduce effectively the risks associated with cross-border settlements.

*... makes  
common  
technical  
standards  
meaningful...*

An important instrument for achieving this aim is the development of common technical and organisational standards and the actual implementation of existing payment system standards. Without such standards it would be necessary to insert conversion links into the payment processing chain, which would normally result in a lower level of efficiency for both the customer and the banking industry. Technical standards can arise from market processes, develop from cooperative ventures between private and sometimes public players or be laid down by institutional standard setters. In their role as a catalyst, central banks can promote coordination or can themselves set standards and, for example, further develop the systems they operate accordingly. However, only standard setters which have practical market experience and/or work closely with market participants are likely to be in a position to develop and implement the best possible standards.

The Bundesbank has traditionally been involved in Germany with the development of technical standards for payment systems and participates, for example, in the corresponding bodies of the Central Credit Committee (CCC). The "Automation" task force of the Business Management Committee draws up agreements for standardising interbank payments in Germany. The agreements are based on the consent of all the parties involved and are legally binding for all banks which are affiliated to the various national federations of the banking industry that were signatories to the agreement. After they have been signed, the agreements are reported to the Federal Cartel Office because they reverse the prin-

ciple of no collusion among competitors. If no objections are made within three months after being reported, the agreements become final and absolute in law.

To a certain extent, the same conditions prevail in payment systems as in natural monopolies: across-the-board returns to scale and high sunk costs (such as the initial investment in constructing a payment system or developing technical standards). High sunk costs and the need for a critical mass of participants in the payment network constitute entry barriers in the markets concerned and stop potential competitors from entering the market. The Bundesbank has countered this problem through its competitively neutral provision of payment services to all banks, thereby enabling every institution to directly participate in payment operations and at the same time ensuring a nationwide coverage permitting all institutions to access the payment systems. Moreover, the creation and application of common technical standards and procedures has not led to monopolistic structures in Germany but instead has fostered keen competition among banks with regard to operating hours, prices, running times and additional services, which has had positive consequences for consumers.

Path dependency, ie the impact of past decisions on future decisions, plays a major role in the efficiency of payment systems. There is a danger that structures which have become inefficient as a result of changes in the operational setting will remain in place simply because changing the system and the standards would be too expensive. These costs are

*... without  
resulting in  
monopolies*

*Path  
dependency*

weighed up against the benefits of changing the standard, which are rather limited until a critical mass of users of the new standard has been reached. Introducing innovations is additionally hampered by increased uncertainty surrounding the assessment of new procedures and by a lack of knowledge about alternative options. Hence a new procedure with greater long-term efficiency may fail to replace an older procedure that is less efficient in the long term. This problem can be overcome through a coordinated approach, such as a joint changeover to a new standard. For example, one of the objectives that the Bundesbank has persistently pursued is to continue reducing the use of traditional cheques which, compared with alternative payment methods such as paperless credit transfers or direct debits, have considerable efficiency deficits.

*Single currency area requires changes to national structures*

The single currency and growing economic integration have highlighted the aforementioned coordination problems at the European level. Even payment system structures which have achieved high levels of efficiency at a national level exhibit inefficiencies in the international environment because of a lack of compatibility. This applies particularly to the European retail payment system which is still fragmented, whereas the large-value payment system is already more harmonised.<sup>3</sup> The Bundesbank therefore supports and, through collaboration with the German banking industry, is involved in efforts to establish consistent European standards. These are likely to yield efficiency gains in the long term vis-à-vis the proven national standards.

## Relationship between safety and efficiency

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In large-value payment systems the safety aspect is more to the fore, whereas in retail payment systems the focus is on the efficiency aspect. To a large extent these two objectives of payment system oversight are compatible with one another because users have preferences for a specific safety level of the payment systems or instruments. Only systems which satisfy the users' preferences and are widely accepted can also be efficient in the long run in that, given the aforementioned network structure, a critical mass of users must be reached so as to achieve the corresponding returns to scale and operate profitable systems. Owing to a lack of transparency, however, systems with high risks might also be retained. Central banks can sharpen risk awareness in this context and encourage a changeover to procedures with greater safety and efficiency. The Bundesbank achieved this by developing Euro Access Frankfurt (EAF) from a net system to a hybrid system and then later changing to the gross settlement system RTGS<sup>plus</sup>. A high liquidity efficiency was attained in addition by using liquidity-saving elements and giving banks the opportunity to manage payment flows.

*Matching aims*

However, the two aims of safety and efficiency are not fully compatible, also in the light of externalities in risk mitigation. For example, problems experienced by an individual

*Conflicting aims*

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<sup>3</sup> Large-value payment systems primarily process financial market transactions, commercial payments from enterprises and urgent payments. Retail payments notably include payments incurred in everyday life (salaries, rents, purchases etc).

system participant result in costs for other system participants. Moreover, disruptions in payment operations lead to problems in other areas, such as the currency and the real economy. These external costs are not, however, factored into the cost/benefit considerations of individual participants. All in all, there is a danger that participants in payment systems may be less interested in safe systems than is macroeconomically desirable.

### Oversight function exercised by the Bundesbank

*Role of the  
Eurosysteem  
in payment  
system  
oversight*

The Bundesbank acts under the regulations of the Eurosystem, which oversees the payment and settlement systems in the euro area. This task also embraces the central banks' own systems. The "Statement on the role of the Eurosystem in the field of payment systems oversight" published in 2000 explained in detail the goals of oversight and outlined the organisational distribution of duties within the Eurosystem. According to this statement the Governing Council of the ECB defines the fundamental political stance of the Eurosystem's oversight policy. The implementation of this stance is based on the principle of decentralisation and is usually the responsibility of the national central bank (NCB) of the country in which the system concerned is legally registered. In the case of cross-border systems, this NCB has the leading oversight role and cooperates with the other NCBs concerned. Systems which do not have a clear national anchoring are normally overseen by the NCB of the country in which the system is legally registered. The Governing

Council of the ECB can, however, transfer the leading oversight function for such latter systems to the ECB; this was the case for the EURO1 system of the Euro Banking Association (EBA), which is registered in France but largely operates according to German law.

The German payment system infrastructure is characterised by the coexistence of payment systems and other settlement procedures. There are currently two payment systems as defined in the EU Directive on Settlement Finality in Payment and Securities Settlement Systems (Settlement Finality Directive). Both systems are operated by the Bundesbank. Large-value payments are handled by RTGS<sup>plus</sup> and retail payments by the Retail Payment System (RPS). In connection with the Bundesbank's own systems, responsibilities for oversight and for operation are segregated. This internal organisational structure meets the minimum requirements of the Governing Council of the ECB and of the IMF.

RTGS<sup>plus</sup> is of systemic importance for the financial system and is checked for compliance with the "Core Principles" in the context of payment system oversight. Given its market share in Germany of just over 15%, RPS is classified as an "other system". As a result, the European oversight standards do not apply to it. RPS is nevertheless subject to oversight – as are the bilateral clearing arrangements between commercial banks' central offices and their principal payment offices or the respective internal payment networks of the cooperative and savings banks, which make up the remaining 85% of interbank settlements in the retail payment sector. The

*Objects of  
payment  
system  
oversight*



Bundesbank oversees not only the payment systems but also the payment instruments; in this connection electronic cards and internet usage have acquired considerable importance. Among other things, the Bundesbank is looking at the design of the smart card (*Geld-Karte*) scheme, the e-money system operated by the German banking industry. The security aspects of this smart card are being analysed in cooperation with the Federal Office for Security in Information Technology (BSI).

The Bundesbank also makes its infrastructure available in the area of securities settlements. The Electronic Securities Settlement (ESS) system is an electronic interface between Clearstream Banking Frankfurt AG and the Bundesbank for transmitting data for the monetary settlement of securities transactions. This procedure is also subject to oversight.

*Cooperative  
approach  
to payment  
system  
oversight*

Payment system oversight can be carried out by central banks with a varying intensity of intervention. This ranges from a market-oriented approach with very little or no intervention, a cooperative oversight approach in collaboration with market players to a highly regulatory approach. The Bundesbank traditionally uses the first two approaches. In the euro area the ECB has the right to issue regulations (Article 22 of the Statute). It has, however, not yet exercised this right. The successful cooperation between the Bundesbank and the payment system players – particularly through the CCC – has contributed greatly to the high degree of safety and efficiency in German payment systems and rendered regulation largely unnecessary. The fact that it is

itself a payment system operator means that the Bundesbank is able not only to ensure competitively neutral access to the market for all banks but also to directly influence the safety and efficiency of payment systems. The use of moral suasion vis-à-vis market players is another effective instrument for implementing general and technical oversight standards. Another option available to the Bundesbank is informing the general public about any irregularities and risks. Through its participation in various committees of the German CSD, Clearstream Banking Frankfurt AG, which deal with policy and organisational issues, the Bundesbank also helps to ensure that, concerning the financial settlement of securities transactions, the interests of the systems' users and public needs are duly taken into account.

Comprehensive and up-to-date information is a key requirement for oversight activities. The Bundesbank therefore attentively follows and analyses developments in the German payment landscape. The scope of analysis embraces not only publicly accessible media or specifically requested material but also complaints and court rulings in the field of payment systems. Ongoing insights and the expertise which the Bundesbank has gained from developing and operating its own large-value and retail payment systems are likewise of particular importance. The Bundesbank holds meetings directly with market players and associations of the banking industry at various levels. It also participates in relevant events organised by the banking industry and stages its own conferences, seminars and working meetings. Moreover, the Bundes-

*Market analysis*

bank has set up working groups which in some cases deal with specific subjects, such as crisis management for payment and settlement systems. The Bundesbank also conducts market surveys in order to obtain the information it needs for its oversight activities. It uses this instrument in particular when compiling payment statistics.

The Bundesbank makes use of the insights which it gains from its oversight function in its payment policy activities at the national, European and G10 level as well as in its own publications and other public statements on payment operations, which range thematically from structural to technical issues. The results of its statistical surveys are incorporated, *inter alia*, in payment-related publications of the Bank for International Settlements (*Payment and Settlement Systems in Selected Countries, "BIS Red Book"*) and of the ECB (*Payment and Securities Settlement Systems in the European Union, "ECB Blue Book"*) as well as in the payment statistics for Germany, which can be found on the Bundesbank's website.<sup>4</sup>

*Cooperation  
between  
payment  
system  
overseers  
and banking  
supervisors...*

All enterprises which conduct banking business within the meaning of section 1 (1) of the Banking Act or provide financial services within the meaning of section 1 (1a) of the Banking Act commercially or on a scale which requires a commercially organised business undertaking are subject to the provisions of the Banking Act and therefore to banking supervision. The "execution of cashless payment and clearing operations (giro business)" and "the issuance and administration of electronic money (e-money business)" qualify as

banking business, while "the issuance and administration of credit cards and travellers' cheques (credit card business)" is a financial service. A licence from the Federal Financial Supervisory Authority (BaFin) is required to carry out these business activities. Pursuant to section 6 (2) of the Banking Act, one of BaFin's tasks is to "counteract undesirable developments in the banking and financial services sector which may endanger the safety of the assets entrusted to institutions, impair the proper conduct of banking business or provision of financial services or involve serious disadvantages for the national economy".

Pursuant to section 7 of the Banking Act, the Bundesbank is responsible for the ongoing monitoring of institutions. This specifically includes evaluating the documents submitted by institutions as well as performing and evaluating audits of banking operations. However, the Bundesbank has sole responsibility for payment system oversight. Problems and risks of prudential relevance which come to light during the monitoring and oversight activities are reported to the banking supervisors at the Bundesbank and at BaFin. On the one hand, this cooperation is necessary to ensure that concrete penalties can be imposed wherever negative developments are exposed in the payment processing of one or more banks. On the other hand, the Bundesbank also cooperates with BaFin in areas which equally affect both agencies. One example of this is the oversight of new payment procedures such as e-money systems.

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<sup>4</sup> [http://www.bundesbank.de/zv/download/zvd\\_en.pdf](http://www.bundesbank.de/zv/download/zvd_en.pdf)

## Common and divergent objectives and approaches between banking supervision and payment system oversight

Common features	Divergent features	
	Banking supervision	Payment system oversight
<ul style="list-style-type: none"> <li>– Maintaining financial stability</li> <li>– Protecting customers against counterparty credit risk</li> <li>– Avoiding excessive risks</li> <li>– Enabling sufficient risk transparency for market participants</li> <li>– In particular, monitoring the security and reliability of the transactions effected</li> <li>– International cooperation, which is becoming ever-more important in both areas owing to the greater risks involved in cross-border transactions</li> </ul>	<ul style="list-style-type: none"> <li>– Main objective is the stability of the individual bank</li> <li>– Instructions to individual institutions concerning, among other things, capital and liquidity requirements</li> <li>– Far-reaching powers of intervention including withdrawal of the banking licence</li> <li>– Banking supervision in Germany is carried out by BaFin in cooperation with the Bundesbank</li> </ul>	<ul style="list-style-type: none"> <li>– Main objective is security and efficiency in payment systems</li> <li>– Attempts to limit the negative consequences of default by one or more participants</li> <li>– Works towards establishing risk-adequate structures at system level</li> <li>– Has hardly any powers of intervention and thus uses, among other things, moral suasion. Where necessary, calls in banking supervisors</li> <li>– Payment system oversight in Germany is carried out by the Bundesbank</li> </ul>

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*... is governed in the EU by a "Memorandum of Understanding"*

To institutionalise cooperation and the exchange of information, banking supervisors and overseers from the Eurosystem and other EU member states have agreed on a Memorandum of Understanding in the field of EU large-value payment systems, which has been in force since 1 January 2001 and replaced the previous agreement of 1994. The memorandum, which is not legally binding, is based on the consideration that banking supervision and payment system oversight are pursuing a common goal – namely, safeguarding the stability of the financial system. The respective remits of these two agencies changed to some extent at the start of monetary union in that payment system oversight became one of the basic tasks of the Eurosystem, ie the central banks, whereas banking supervision remains the responsibility of national agencies

and not every central bank is responsible for or involved in banking supervision in its own country.

Besides overseeing payment systems in Germany, the Bundesbank is also involved in the oversight of supranational payment systems. The ECB is the leading overseer for the EBA's systems. The Bundesbank is involved in this oversight through its participation in the respective working groups of the ESCB. The same applies to the oversight of the Continuous Linked Settlement (CLS) system, which came into operation in September 2002 for the purpose of settling foreign exchange transactions and which, thanks to its design, largely eliminates FX settlement risk. Primary responsibility for overseeing CLS lies with the Federal Reserve System. The ECB participates

*Participation in the oversight of supranational payment systems*

in the cooperative oversight with regard to settlements in euro. The Bundesbank is involved in the oversight of CLS both as a member of the Eurosystem, via the ESCB working groups, and as the NCB of the German direct participants. Furthermore, the Bundesbank takes part in a working group of the CPSS of the G10 which supports the Federal Reserve System within the framework of the cooperative oversight of the entire CLS system. Although it is not a payment system, SWIFT<sup>5</sup> is also monitored as part of payment system oversight. Within the cooperative oversight framework, the G10 central banks – which include the Bundesbank – support the activities of the National Bank of Belgium, which is the leading overseer of SWIFT.

## Outlook

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On the whole, the Bundesbank has carried out its oversight function, which it has traditionally seen as forming part of its mandate spelled out in section 3 of the Bundesbank Act, successfully and in doing so has made a substantial contribution to the high level of safety and efficiency of the German payment landscape. In this context the cooperative approach to oversight has proved to be both effective and appropriate. In this connection the Bundesbank will further intensify its on-

going dialogue with the banking industry – also by means of bilateral discussions with individual banks – and communicate its objectives in an appropriate and transparent form to both the banking industry and the general public.

The Bundesbank sees important focal points of its future oversight activities in identifying the adjustment requirements of the German structures with regard to establishing a single European payment area and in further developing provisions to cope with emergencies and contingencies in the financial sector (business continuity planning). The Bundesbank will also monitor changes in the value chain of the payment systems, arising, for example, from the involvement of transaction institutions and banks, and the resultant implications for central banks, or the innovative design of electronic payment procedures – without which, for example, the development of e-commerce would be retarded. Finally, the Bundesbank will continue to evaluate the experience of other central banks in connection with payment system oversight with a review to further refining its own oversight activities.

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<sup>5</sup> The Society for Worldwide Interbank Financial Telecommunication (SWIFT) is an important provider of communication services to the international financial system.

## The new MFI interest rate statistics – methodology for collecting the German data

Following several years of preparing a strategy for harmonising national interest rate statistics in the countries participating in European monetary union, the new MFI interest rate statistics, collected monthly in a uniform manner, were introduced in January 2003. These statistics provide data on new business in, and outstanding amounts of, all euro-denominated deposits and loans of euro-area monetary financial institutions (MFIs). These data supply essential information for the analysis of monetary developments and the monetary transmission mechanism as well as for monitoring financial stability. The harmonised interest rate statistics supersede the Bundesbank's survey of lending and deposit rates, which had been of interest to many segments of the private sector. The vast difference between the methodology of the German contribution to the new MFI interest rate statistics and the Bundesbank's previous statistics makes it very difficult to compare the two sets of statistics. This article describes the methodology for collecting the German data for the MFI interest rate statistics. It also explains how the new method differs conceptually from the old system and presents key conclusions regarding the interpretation of the two sets of statistics.

## Purpose of MFI interest rate statistics

*Differing national interest rate statistics had limited the usefulness of euro-area aggregates*

The "Implementation Package"<sup>1</sup> of July 1996, in which the European Monetary Institute had compiled all the measures needed to harmonise the methods used by national central banks to collect statistics, already laid the foundation stone for the MFI interest rate statistics, which are to be collected in a uniform manner in all countries participating in European monetary union. Because the work on harmonising the consolidated balance sheet of the euro-area banking sector was a priority task, at first only a short-term approach for interest rate statistics was implemented. To that end, for significant categories of products, non-harmonised interest rates on credit institutions' business with private non-banks, which central banks were already able to provide, were aggregated to produce euro-area interest rates. Owing to differences in data collection methodology across countries, however, these data were only of limited usefulness.

*The Bundesbank's statistics on lending and deposit rates used for the short-term approach*

The Bundesbank provided data from its survey of lending and deposit rates so that these euro-area interest rates could be calculated. From June 1967 onwards, these statistics contained the interest rates on standardised new deposit and credit business as agreed most frequently within a two-week reporting period by selected credit institutions in Germany with domestic non-bank customers.<sup>2</sup> In July 2003 the Bundesbank's interest rate statistics were superseded by the German contribution to the MFI interest rate statistics. Owing to the relative heterogeneity of banking products and terms across the euro-area

countries, the methodology underpinning the harmonised statistics is more complex than that on which the national statistics had been previously based.

Since January 2003 the MFI interest rate statistics have been collected monthly by all euro-area central banks on the basis of a European Central Bank Regulation.<sup>3</sup> The interest rates applied by MFIs in Germany and the corresponding volumes of new business in the reporting month as well as of all contracts for euro-denominated lending and deposit business with euro-area households and non-financial corporations outstanding at the end of the month form the basis of the German contribution to these statistics.

The data from the MFI interest rate statistics will be used primarily for analysing monetary developments and the monetary transmission mechanism as well as for monitoring financial stability in the euro area. While deposit rates may indicate, for instance, how components of the money stock are remunerated, lending rates may be used to assess the financing conditions of the economy as a whole. In

*Basis of German contribution to new MFI interest rate statistics*

*New interest rate statistics serve monetary and stability policy purposes*

<sup>1</sup> See European Monetary Institute, *The statistical requirements for Monetary Union*, July 1996, p 4.

<sup>2</sup> The Bundesbank introduced its survey of lending and deposit rates in 1967, just two months after government interest rate controls were lifted, as a means of observing the structure and movement of interest rates in Germany. In the first few years data were reported quarterly; from 1975 reports were returned monthly.

<sup>3</sup> Regulation (EC) No 63/2002 of the European Central Bank of 20 December 2001 concerning statistics on interest rates applied by monetary financial institutions to deposits and loans vis-à-vis households and non-financial corporations was published in the 12 January 2002 issue of the Official Journal of the European Communities (OJ 2002 No L 10, p 24) and may also be downloaded from the Bundesbank's website ([www.bundesbank.de](http://www.bundesbank.de)) by clicking on Statistics/Reporting system/Banking statistics/EWU-Zinsstatistik.

addition, the spreads between lending and deposit rates can be used to judge the current competitive situation and profitability in the banking industry.<sup>4</sup>

### The new collection methodology

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The scheme for collecting and reporting MFI interest rate statistics comprises average interest rates and business volumes, which need to be computed according to a predefined methodology and classified according to predefined sectors and categories of loans and deposits as well as categories of maturities and amounts.<sup>5</sup>

*Conceptual  
basis for  
recording  
outstanding  
amounts*

The survey of lending and deposit rates previously used by the Bundesbank captured new agreements concluded with the majority of customers within the two middle weeks of a month, including extensions of and changes to earlier agreements, without any weighting. By contrast, the new MFI interest rate statistics record not only interest rates on new business but also corresponding information on outstanding amounts of banks' claims on and liabilities to customers as at the last day of each month. When the books are closed on the last day of the reference month, institutions calculate the interest rates and volumes of all outstanding lending and deposit business and derive a volume-weighted average interest rate for each reporting category. Claims relating to existing bad loans and for which loan loss provisions have been formed are excluded, as are loans for debt restructuring at rates below market conditions.

Banks use two different procedures for collecting data on new business. In the case of deposits with an agreed maturity, repos and all loans excluding overdrafts, new business encompasses all new agreements between customers and banks during the reporting month. These include all financial arrangements in which terms were agreed for the first time in the reporting month as well as all existing contracts renegotiated with the active involvement of the customers. By contrast, automatic prolongations, changes in variable interest rates caused by contractually predefined interest rate adjustments, or a previously agreed changeover from a fixed rate to a variable rate and vice versa are not regarded as new business. The interest rates are calculated as volume-weighted averages of all new agreements concluded during the reporting month. The second method is applied to overnight deposits, deposits redeemable at notice and bank overdrafts. For these categories of instruments, data on new business are collected – for practical reasons – at the end of the month in question, analogously to outstanding amounts. What this means is that, for these categories of deposits and loans, banks use the business volumes outstanding at the last day of the reporting

*Methodology  
for collecting  
new business*

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<sup>4</sup> See also European Central Bank, *Manual on MFI interest rate statistics*, October 2003, pp 8-9.

<sup>5</sup> A reporting scheme of the specific interest rate data collected by banks in Germany may be obtained from the Bundesbank's website ([www.bundesbank.de](http://www.bundesbank.de)) by clicking on Statistics/Reporting system/Banking statistics/EWU-Zinsstatistik (in German only).

Calculating effective interest rates in the MFI interest rate statistics according to ISMA: "annualised agreed rate", "narrowly defined effective rate" and "annual percentage rate of charge"

The "annualised agreed rate" (AAR) is the interest rate that is individually agreed between the bank and the customer and converted to an annual interest rate. It is a simplified version of the "narrowly defined effective rate" (NDER). If interest capitalisation occurs at regular intervals within the year, the agreed interest rate is annualised using the formula below.

$$x = \left(1 + \frac{r_{ag}}{n}\right)^n - 1$$

x Annualised agreed rate  
r<sub>ag</sub> Agreed interest rate  
n Number of interest capitalisation periods per year

The NDER is the annualised interest rate which equalises the present value of all commitments other than charges (deposits or loans, payments or repayments, interest payments), future or existing, agreed by the reporting agents and the household or non-financial corporation.

The "annual percentage rate of charge" (APRC) pursuant to Directive 87/102/EEC contains, in addition, any other related costs (eg for enquiries, administration, preparation of documents, guarantees and credit insurance).

An iterative procedure is generally necessary to calculate the NDER and the APRC. For certain loans, they can be calculated as shown below.

$$A = \sum_{n=1}^N (CF_n \cdot DF_n) = \sum_{n=1}^N \left( CF_n \cdot \left( \frac{1}{1+i} \right)^{\frac{D_n}{365}} \right)$$

A Credit amount  
N Number of cash flows  
CF<sub>n</sub> Cash flow n  
DF<sub>n</sub> Discount factor of cash flow n  
D<sub>n</sub> Days until cash flow n  
i NDER or APRC

A standard year of 365 days is applied to the calculation of effective rates. The effect of an additional day in a leap year is ignored.

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month and derived from their balance sheet statistics to calculate average interest rates.<sup>6</sup>

Whereas the Bundesbank's survey of lending and deposit rates had featured nominal rates in standardised business, the MFI interest rate statistics collect effective interest rates which are to be calculated according to the methods stipulated in Regulation (EC) No 63/2002 of the European Central Bank and which contain not only "market conditions" but also favourable interest rates granted by credit institutions to employees and large customers, for instance. For all types of loans and deposits, the effective interest rates are calculated either as "annualised agreed rates" or as "narrowly defined effective rates" as recommended by the International Securities Market Association (ISMA); apart from the interest payments, no other related costs (such as the cost of enquiries, administration, preparation of documents, guarantees and credit insurance) are factored into the calculation.<sup>7</sup> The only difference between the two methods of calculating effective interest rates is in the underlying

*Calculating effective interest rates according to ISMA*

<sup>6</sup> Accounts with overnight deposits, deposits redeemable at notice and bank overdrafts are generally host to numerous inpayments and outpayments each month, each of which changes the overall balance. The additional collection over the course of the month of new agreements which are no longer outstanding at the end of the month would have placed an unreasonable reporting burden on the reporting agents; in addition, the business volumes in question would have been expanded disproportionately.

<sup>7</sup> A retained disagio is treated just like an interest payment which is due at the start of the contract and included in the calculation of interest rates. However, a bank customer's taxes and subsidies granted by third parties are ignored. This means that government building loan premiums are not included in the calculation of the deposit rates for households' building loan accounts.



method of annualising interest payments.<sup>8</sup> In addition, for the overarching categories of “consumer loans” and “housing loans” to households, the “annual percentage rate of charge” as defined in Directive 87/102/EEC, which comprises the total costs to the customer, is also to be reported.

*Breakdown  
by sector*

The MFI interest rate statistics make a clear distinction between “households” and “non-financial corporations” in terms of interest rates and volumes so that the different interest rate structures in MFIs’ lending and deposit business with these two customer categories can be observed.<sup>9</sup> Non-financial corporations correspond to the ESA 95 definition and comprise all enterprises (including partnerships) other than banks, insurance companies and other financial institutions. The definition of “households” comprises individuals (including sole proprietors) and non-profit institutions serving households (eg churches, political parties, trades unions or charities).

*Breakdown  
by type  
of instrument*

The objective of harmonising the national interest rate statistics was to establish a uniform system for different banking products in the euro area and to calculate interest rate data for comparable groups of products. In this vein, the instruments which once served as reference variables in the Bundesbank’s survey of lending and deposit rates were re-defined in the German contribution to the MFI interest rate statistics. The new groups of instruments are generally consistent with the classification principles set out in Regulation (EC) No 2423/2001 of the European Central Bank concerning the consolidated balance

sheet of the monetary financial institutions sector. Deposit liabilities are broken down into overnight deposits, deposits with agreed maturity, deposits redeemable at notice and repos. As regards asset items, loans to households are mostly classified by purpose, ie they are broken down into loans for consumption purposes, housing loans and loans for other purposes. Consumer loans comprise all loans granted for the purchase of goods and services for personal use. Housing loans comprise secured and unsecured loans for investment in housing, including building and home improvements. All other loans to households are grouped together in a residual category called “other loans”, which includes loans for debt consolidation, education or business purposes. In addition, bank overdrafts are shown as a separate category under new business. They are defined as debit balances on current accounts. They are generally assumed not to have a defined maturity and may be drawn on without the customer giving prior notice. In a departure from the Bundesbank’s earlier practice, bank overdrafts include personal credit lines and current account credit that have been specifically agreed as well as those that are simply tolerated, and the terms of which may also include penalties.

For a variety of analytical purposes the MFI interest rate statistics needed to include an

*Breakdown  
by maturity*

<sup>8</sup> These two approaches will lead to identical effective interest rates if interest is capitalised regularly and the frequency of interest capitalisation matches the frequency of redemptions (or, in the case of a loan, the frequency of repayments).

<sup>9</sup> The only time a sectoral breakdown is not made is in the case of repos and deposits redeemable at notice; for the latter, deposits of non-financial corporations are allocated to the household sector.

additional detailed breakdown of financial products by maturity categories, ie in terms of the typical features regarding original maturity, notice period or initial rate fixation. In order to be able to examine the interest burden on the non-financial sector, for instance, the outstanding amounts on which interest rates are to be reported are to be broken down by various categories of original maturities in line with the aforementioned Regulation (EC) No 2423/2001. Data on new business should primarily reveal how quickly and to what extent changes in key ECB rates are reflected in banks' lending rates. This means that new deposit contracts are classified either according to original maturity or period of notice, depending on the type of deposit. For new loans, the initial interest rate fixation is the decisive criterion since the period of interest rate fixation is a more important factor than the overall maturity of the loan in determining the newly agreed interest rate. In the new interest rate statistics, variable rate loans are no longer listed separately, as was done by the Bundesbank in the past, but are subsumed under the category "up to one year initial rate fixation".

*Breakdown  
by amount  
category*

The Bundesbank's previous interest rate statistics broke down the interest rates on current account credit, instalment credits and loans to enterprises, as well as time deposits and savings deposits, into amount categories. This enabled the observation of differences in interest rate levels for "smaller" and "larger" contracts as well as of the impact of each customer group's "market power". Had this breakdown of amount categories been adopted for all product categories in the new

MFI interest rate statistics, the added benefit to the users would have been outweighed by the undue reporting burden placed on the reporting agents. Therefore, the tried and tested approach of differentiating by amount was restricted to new loans by MFIs to non-financial enterprises. In this case, interest rates and business volumes are to be listed separately in the amount categories of "up to €1 million" and "over €1 million".

### Selection of reporting agents in Germany

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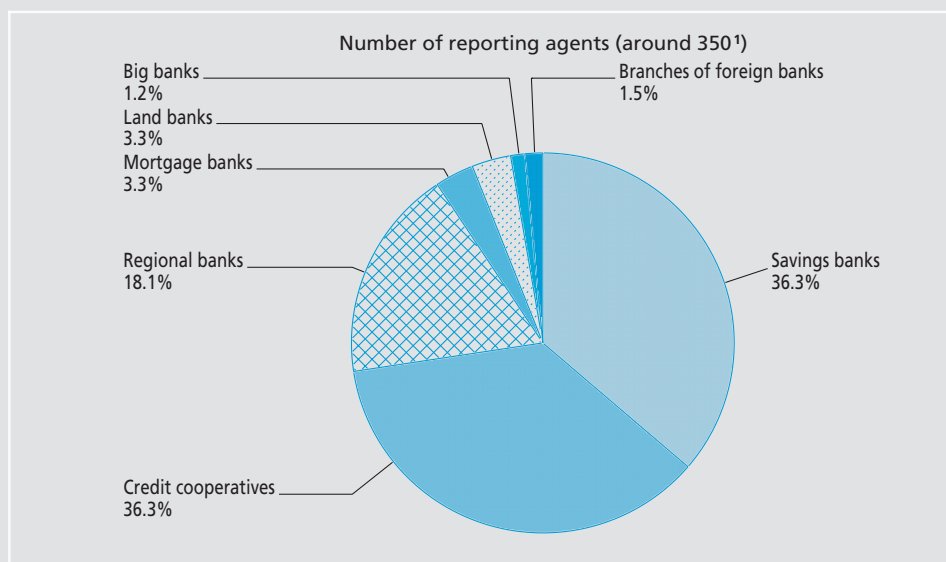
The statistical reporting population for the German contribution to the MFI interest rate statistics is composed of a sample of around 200 institutions spread across 15 strata. All MFIs in Germany are subdivided on the basis of a combination of categories of banks and regional criteria, with the largest institutions from each stratum being chosen.

*Stratified  
sample taken  
by Bundesbank*

Around 350 credit institutions of various sizes from nearly all categories of banks and all parts of Germany, with the focus on the regional banking centres, were contributing reports to the Bundesbank's survey of lending and deposit rates by the time they were discontinued. When the previous system was terminated, 15% of the potential reporting population accounted for 53% of the lending and deposit business relevant to the interest rate statistics, whereas in the new MFI interest rate statistics, 8½% of the institutions cover 65% of such business. Of the institutions in the current sample, 40% did not submit statistics for the previous system. Categories of banks previously not recorded

*Comparison  
with Bundes-  
bank's previous  
survey of  
lending and  
deposit rates*

Sample share of each category of banks  
in the Bundesbank's survey of lending and deposit rates



<sup>1</sup> Not included are the regional institutions of credit cooperatives, banks with special functions and building and loan associations.

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– specifically, the regional institutions of credit cooperatives, banks with special functions and building and loan associations – were included in the new statistical reporting population. Moreover, the selection of the sample for the German contribution to the MFI interest rate statistics placed greater emphasis on major institutions. In the past, some major credit institutions had submitted separate reports for selected branches, whereas in the new MFI interest rate statistics every reporting agent in Germany submits total values for all branches, analogously to the monthly balance sheet statistics. This change of method was intended to streamline the collection of data for the interest rate statistics and balance sheet statistics as much as possible, thus enabling the results obtained to be linked closely. It was for that same reason that Ger-

man reporting agents were not permitted to submit group reports to the MFI interest rate statistics.

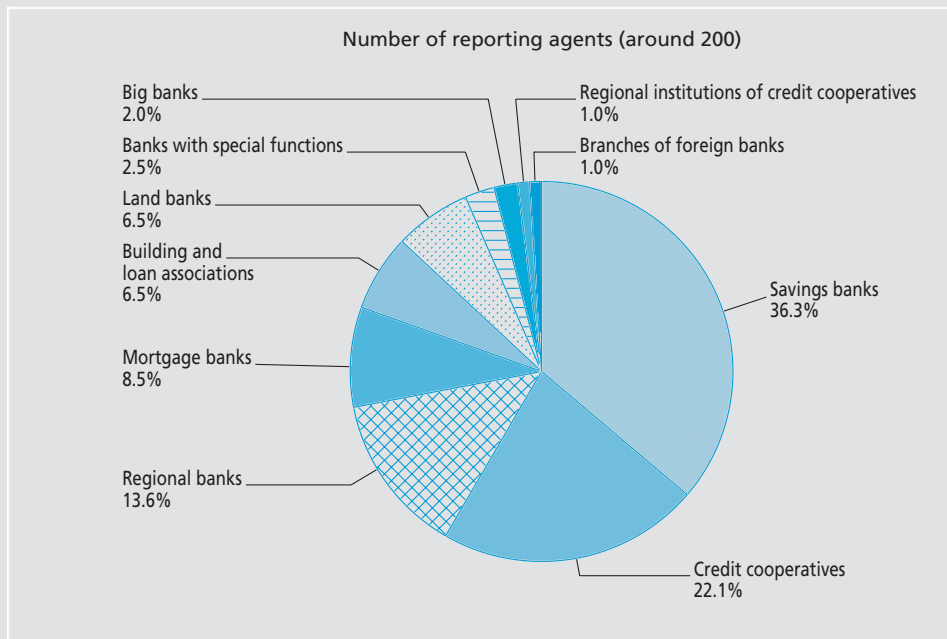
The principles underlying the procedure for selecting reporting agents for the MFI interest rate statistics from the potential reporting population are set forth in Regulation (EC) No 63/2002 (in Germany, these comprise all MFIs domiciled in Germany excluding the Bundesbank and money market funds). That document lists those steps which national central banks are to take to define the parameters of the selection procedure and then to choose the reporting agents.

A fundamental decision had first to be taken as to whether to apply a census or a sampling approach. In a census, all institutions are

*Prescribed method of selecting reporting agents*

*Census or sample*

**Sample share of each category of banks  
 in the current MFI interest rate statistics**



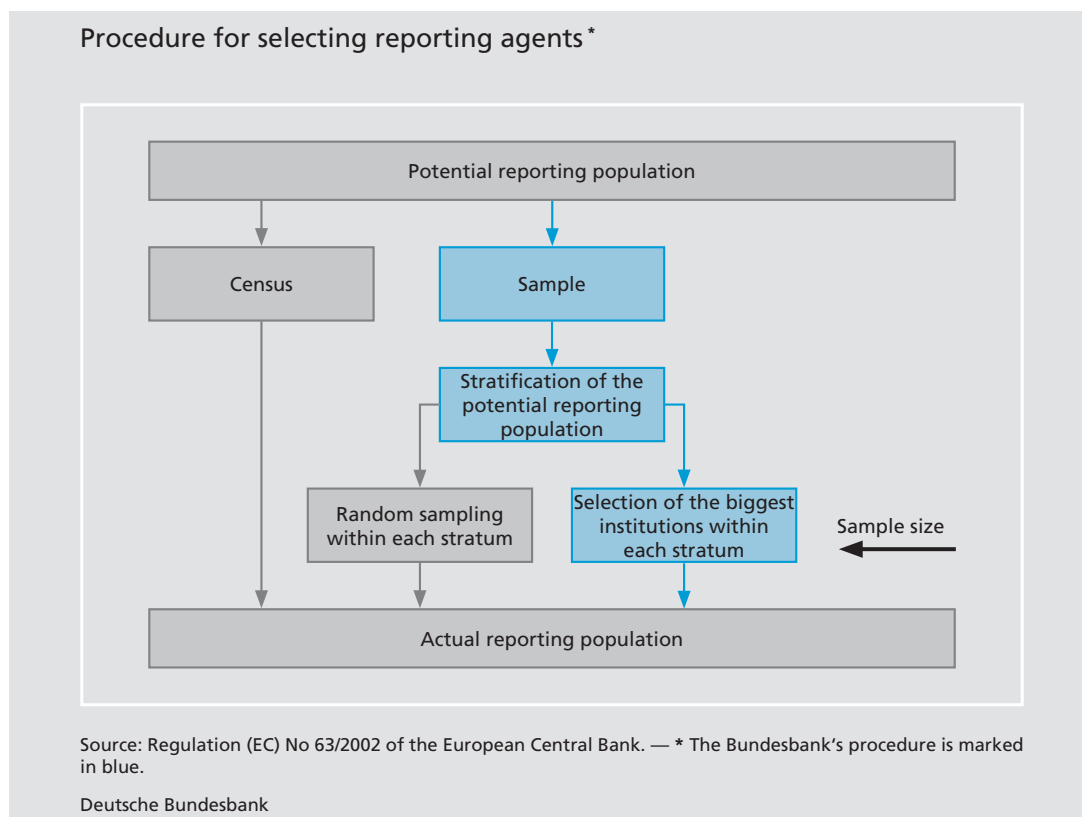
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treated equally; however, it places an extremely great cost burden on the national banking sector as a whole. Since the idea of these interest rate statistics is to calculate "average prices" for various banking products, it is not necessary to survey all participants in the banking market. A sample can also enable average prices to be calculated with a sufficient degree of precision. The new business volumes necessary for weighting the national contributions to the euro-area results can also be grossed up with sufficient accuracy for all MFIs using the information supplied by the actual reporting population. The Bundesbank therefore decided to use a sampling approach to calculate the German contribution to the MFI interest rate statistics. As fewer than 10% of German banks needed to be included in the survey, this method en-

abled the total costs associated with the statistical reporting requirements to be kept tightly in check. To minimise the sampling error, a representative selection of reporting agents needed to be made. The information necessary for this purpose was obtained by evaluating the Bundesbank's previous survey of lending and deposit rates and the monthly balance sheet statistics.

In order to improve the representativity of the sample, the potential reporting population was broken down into strata that were as homogeneous as possible in terms of the MFI interest rate statistics. The variance decomposition method, also known as Huygens' theorem, was used to derive the most convenient stratification. It splits up the total variance of a sample into variance within the

*Stratification of  
 the potential  
 reporting  
 population*



stratum (intra-stratum variance) and variance between strata (extra-stratum variance). The objective of stratification was for intra-stratum variance to be lower than extra-stratum variance. Besides homogeneity, it was also important to obtain strata which are most conducive to the subsequent analysis of the data. Stratification only by category of banks or only by regional aspects proved incapable of producing satisfactory results. Only a combination of banking group and region ultimately proved to be the right approach. It does not, however, allow results to be broken down by specific categories of banks or selected regions in Germany.

#### Sample size

Two decisive criteria had to be observed when defining the size of the sample: the number of reporting agents needed to be

kept to a minimum while at the same time guaranteeing that the measured results maintained a given standard of accuracy. The average interest rates calculated from the data in the sample were permitted to deviate from the true (unknown) average only by a maximum random error. Using the variance of interest reports estimated from the Bundesbank's survey of lending and deposit rates, it was possible to derive, given this criterion, a necessary sample size of around 200 banks.

Regulation (EC) No 63/2002 lays down three basic methods of determining how many institutions to draw from each stratum. The number of reporting agents may be the same for each stratum, dependent on the variance of the sampling variables or proportional to the size of each stratum. The Bundesbank

*Selection of the sample*

### Sample size, allowing for a maximum random error

Random sampling without replacement from a finite potential reporting population

$$n = \frac{t_{\beta}^2 \cdot s_z^2}{D^2 + \frac{t_{\beta}^2 \cdot s_z^2}{N}}$$

- n Sample size
- N Size of potential reporting population
- D Maximum random error
- $t_{\beta}$  Upper and lower critical t-values at the confidence level  $\beta$
- $s_z$  Estimated standard deviation in the potential reporting population

Parameters set by the Bundesbank for the initial sample:

$D = 0,1; \beta = 95\%$

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chose the third option. The size of the sample from each stratum was chosen in proportion to the stratum's share in an aggregated volume of loans and deposits derived from the monthly balance sheet statistics. The actual reporting population was selected not at random but because they were the largest institutions in each stratum. This avoided placing a relatively heavy cost burden on smaller institutions, which requiring them to submit reports would have done.

*Maintenance of the sample*

Changes in the characteristics of the reporting agents, institutions joining and leaving the potential reporting population and new developments in the financial sector can cause the representativity of the sample to diminish over time. Regular reviews are therefore necessary to ensure that the selection of

reporting agents is always an accurate reflection of the potential reporting population. The sample is refreshed at least every two years whenever its representativity is no longer sufficiently assured. More reporting agents may be added to the population, and reporting agents may be regrouped to other strata. However, pursuant to Regulation (EC) No 63/2002, no reporting agent is removed from the sample. This restriction is intended to minimise the breaks resulting from changes in the reporting population, thereby ensuring the stability of the time series derived from the MFI interest rate statistics.

### Data aggregation procedures

There are three levels of aggregating data to produce euro-area statistics. Interim results are produced at the two lower levels and serve as the basis for aggregation at the next higher level. The first level of aggregation is made up of data on the lending and deposit business of all branches as submitted by all reporting agents to the Bundesbank. At the next higher level of aggregation, the Bundesbank calculates aggregates for Germany and forwards them to the European Central Bank. At this level of aggregation, the reported interest rates are weighted with the corresponding volumes of new business or outstanding amounts from balance sheet statistics reports submitted by the reporting institutions and then merged to form average values. Volumes of new business are grossed up to form total results for Germany. At the third level, the European Central Bank merges each country's interim results to form euro-

*Three levels of aggregation*

area aggregates, using national volumes of new business or outstanding amounts as weighting factors. To guarantee the quality of the aggregates, the individual components are subjected to a comprehensive range of plausibility checks by both the Bundesbank and the European Central Bank for each individual category of instrument.

*Aggregation method used in Bundesbank's survey of lending and deposit rates*

The Bundesbank's former survey of lending and deposit rates used a relatively simple aggregation method, calculating average interest rates as unweighted arithmetic averages of the reported interest rates within the spread. The spread was calculated by eliminating the highest 5% and the lowest 5% of the reported interest rates. The rates reported by the individual reporting agents were neither simple average rates nor rates weighted for volumes of contracts; instead, the most frequently agreed interest rate for each category of deposits and loans was to be reported.

*New method of aggregating interest rates and volumes of new business*

For the volume-weighted average interest rates and the corresponding volumes of new business collected for the new MFI interest rate statistics, specific aggregation methods are used to calculate the statistical results which form the German contribution. In the case of interest rates, the reported volume-weighted average interest rates are used to calculate an overall average per category as an estimation for Germany. A weight is formed here using the volume of loans or deposits which is reported by each institution or which can be calculated from the outstanding amounts. For volumes of new business, it is necessary to use the information provided

#### Number of institutions to be drawn from one stratum

$$n_H = n \frac{\sum_{i \in H} v_i}{\sum_{i=1}^N v_i}$$

$n_H$  Number of institutions to be drawn from stratum H of the potential reporting population

$n$  Sample size

$N$  Size of potential reporting population

$v_i$  Aggregated volume of loans and deposits of institution  $i$  from the monthly balance sheet statistics

$\sum_{i \in H}$  Sum for all institutions from stratum H of the potential reporting population

$\sum_{i=1}^N$  Sum for all institutions in the potential reporting population

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by sample members to gross up the figures to form the (unknown) total business for Germany. The Horvitz-Thompson estimator is used for grossing-up.

In this approach, the expansion factor to be applied to a reporting agent depends on its relative weight in its stratum and in the potential reporting population. To calculate this, indicators for the entire potential reporting population are needed. The outstanding amounts from the balance sheet statistics associated with the relevant new business proved to be the best indicators for Germany. On this basis, specific expansion factors are calculated each month for every category of new business and every reporting agent. The stratification of the reporting population is taken into account. In calculating the expansion

*Expansion factors applied to new business volumes*

## Estimating new business volumes

### Horvitz-Thompson estimator

$$V = \sum_{i=1}^n \frac{V_i}{\pi_i}$$

V Estimated volume representing the potential reporting population

$V_i$  Volume reported by institution  $i$  in the sample

$n$  Sample size

$\frac{1}{\pi_i}$  Expansion factor for institution  $i$

### Computing the expansion factor for a reporting agent

$$\pi_i = n_H \frac{W_i}{\sum_{h \in H} W_h}$$

$\pi_i$  Inverse of the expansion factor for institution  $i$

$n_H$  Number of institutions drawn from stratum  $H$  of the potential reporting population

$\sum_{h \in H}$  Sum for all institutions from stratum  $H$  of the potential reporting population

$W_i, W_h$  Outstanding amounts from the monthly balance sheet statistics reported by institutions  $i$  and  $h$  respectively

The condition  $\frac{1}{\pi_i} \geq 1$  must be fulfilled for the expansion factors at all times. If there are special cases in which  $\frac{1}{\pi_i} < 1$ , this MFI's expansion factor is set at unity and the expansion factors of all other institutions are recalculated based on the exclusion of that MFI.

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sion factors, therefore, it is not the ratio of a reporting agent to the potential reporting population which is the key factor, but only the reporting agent's weight within its own stratum.

### Comparison of the Bundesbank's previous survey of lending and deposit rates with the German MFI interest rate statistics

The information contained in the new MFI interest rate statistics is very difficult to compare with the data from the Bundesbank's previous survey of lending and deposit rates because of the vast differences in the collection methodology. Between January and June 2003 data were collected for both the Bundesbank's interest rate statistics as well as for the new MFI interest rate statistics. The differences in interest rates on comparable lending and deposit instruments during this period allow certain conclusions to be drawn regarding the impact of the methodological differences in the collection and compilation. There is an important caveat to observe when interpreting the results: the observations are based on a fairly short parallel collection period lasting only six months. This article now goes on to compare the interest rate results calculated using the two sets of statistics for new business in some important products.<sup>10</sup>

<sup>10</sup> A detailed description of how products from the Bundesbank's survey of lending and deposit rates could be transferred to the relevant categories of instruments in the MFI interest rate statistics can be found on the Bundesbank's website ([www.bundesbank.de](http://www.bundesbank.de)) by clicking on Statistics/Reporting system/Banking statistics/EWU-Zinsstatistik (in German only).



*Mortgage loans compared with housing loans*

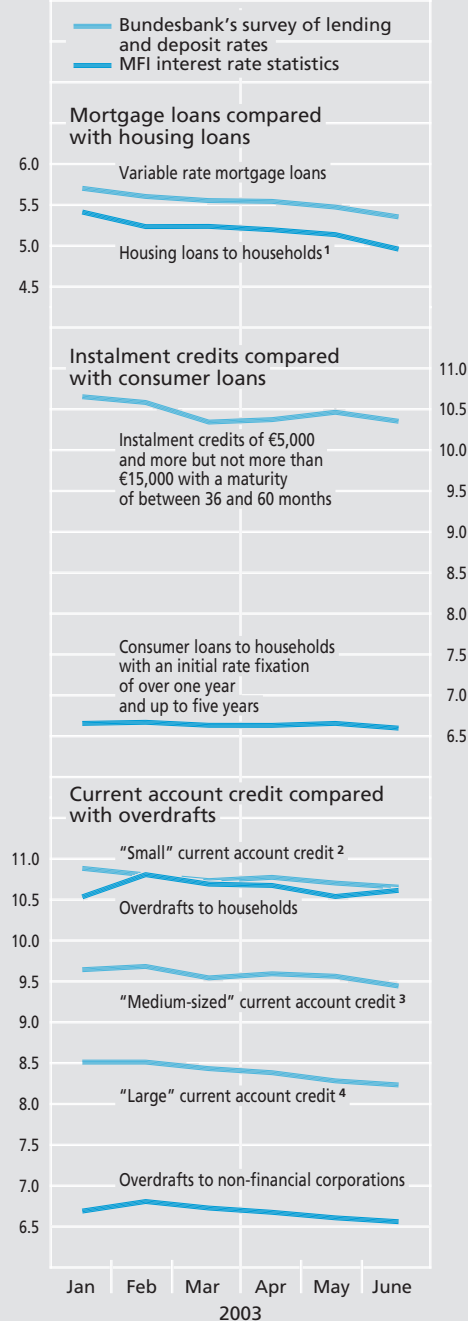
Variable interest rates on mortgage loans secured by residential real estate, which used to be collected separately, are now included in the category of housing loans to households with an initial rate fixation of up to one year. During the overlapping collection period, the results in the new interest rate statistics were somewhat lower than the variable rates. This reflects the influence of mortgage banks, building and loan associations, and large-volume loans at favourable conditions. In the harmonised statistics, what were once collected as rates on mortgage loans with an interest rate fixation of two years and five years are now included in the interest rates on housing loans with an initial rate fixation of over one year and up to five years. What used to be mortgage loans with an interest rate fixation of ten years are now included in the category of housing loans with an initial rate fixation of over five years and up to ten years. In the case of fixed rate mortgage loans, it was impossible to detect a stable correlation between the Bundesbank's statistics and the reference series from the MFI interest rate statistics, a possible reason being that the more broadly defined categories of instruments in the new system include loans with different maturities, which are reflected in the interest rates. Another reason may be that rates on unsecured housing loans, which are generally higher, are included in the new statistics, too.

*Instalment credits compared with consumer loans*

In the past, users of these statistics were also interested in the prevailing interest rate charged on instalment credits. This is the remuneration of instalment credits having a credit volume of €5,000 and more but not

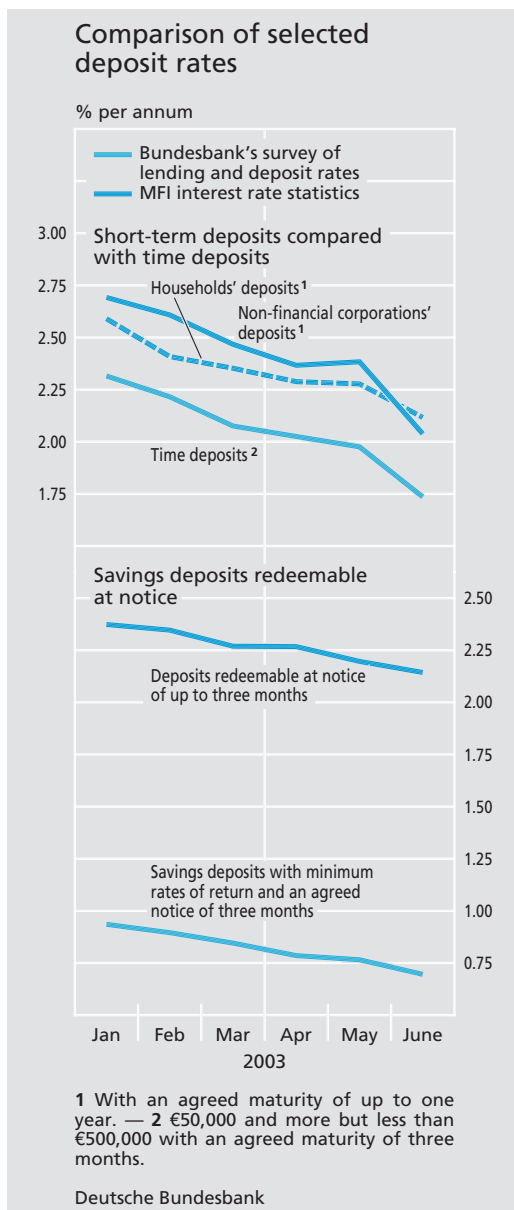
**Comparison of selected lending rates**

% per annum



1 With a floating rate or an initial rate fixation of up to one year. — 2 Current account credit of less than €100,000. — 3 Current account credit of €100,000 and more but less than €500,000. — 4 Current account credit of €500,000 and more but less than €2.5 million.

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more than €15,000 and a maturity of between 36 and 60 months as calculated in the Bundesbank's survey of lending and deposit rates. In the MFI interest rate statistics, these loans are recorded as consumer loans to households with an initial rate fixation of over one year and up to five years. During the first half of 2003, the German MFI interest rate statistics for these specific consumer loans were much lower – up to 4 percentage points

lower, in fact – than the prevailing interest rates from the previous statistics. One reason is that the reported interest rates on consumer loans in the new statistics do not contain service charges. Another is that special factors, such as the business of automotive banks, are reflected in the new series. Moreover, the category under review now also encompasses larger loan volumes, which are generally associated with more favourable conditions.

The three categories of current account credit contained in the Bundesbank's former interest rate statistics – less than €100,000, €100,000 and more but less than €500,000 and €500,000 and more but less than €2.5 million – are now indivisibly contained in a single category: bank overdrafts to non-financial corporations. Under the assumption that current account loans under €100,000 are mostly taken up by individuals and self-employed persons, the interest rates on bank overdrafts to households in the MFI interest rate statistics could potentially be used to make comparisons with this category of the former Bundesbank statistics. During the parallel collection period, however, the correlation between these two series was less pronounced than that between "small" current account credit and bank overdrafts to non-financial corporations. On the whole, when comparing the two types of loans, it must be noted that favourable terms for contracts with large customers and special products such as merchant settlement accounts and property development financing, often at rates well below normal conditions, are now contained in the interest rate statistics. This

*Current account credit compared with bank overdrafts*

means that the average interest rates will tend to be lower than those shown in the previous set of statistics, in which the most frequently agreed interest rate on each type of standardised business was surveyed.

*Time deposits compared with deposits with an agreed maturity of up to one year*

The rates for the former categories of new agreements on time deposits with an agreed maturity of one month and three months are now recorded in the new statistics as new deposit business of households or non-financial corporations with an agreed maturity of up to one year. The new reporting categories are defined relatively broadly, encompassing other short-term instruments, some of which bear higher interest rates. In the first half of 2003 the trends of three-month time deposits and deposits with an agreed maturity of up to one year appeared to be relatively parallel; in fact, the level of the data in the new MFI interest rate statistics was slightly higher than that shown by the Bundesbank's previous statistical regime.

*Savings deposits with an agreed notice of three months compared with deposits redeemable at notice of up to three months*

In the case of savings deposits, too, the interest rate series of the two sets of statistics diverge to varying degrees. The rate of savings deposits with an agreed notice of three months (called "savings deposits with a statutory period of notice" until June 1993) and minimum rates of return as defined in the Bundesbank's previous statistics were in common use in Germany as a reference value. In the MFI interest rate statistics, these rates are no longer collected separately but in a "product basket" containing all deposits of households and non-financial corporations redeemable at notice of up to three months. The inclusion of a wider range of different types of

savings deposits – including instruments bearing higher rates of interest such as growth savings accounts, index-linked savings or volume-dependent graduated interest rate agreements – has pushed the average interest rate in the German contribution to the MFI interest rate statistics 1½ percentage points higher than that on the standard savings deposit component in the Bundesbank's former statistics on lending and deposit rates. In addition, the category collected as outstanding amounts at the end of the month contains not only pure new business but also "old contracts" from past periods when interest rates were higher.

## Outlook

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The new MFI interest rate statistics represent a continuation of the Bundesbank's decades-old practice of making statistics on banks' lending and deposit rates in their retail business available to the public. The methodology for collecting statistics has changed fundamentally, causing unavoidable statistical breaks in the time series. However, the advantage of the new statistical collection system is that the results are based on a harmonised methodology and thus enable national contributions to the statistics to be compared in terms of instrument categories in banks' lending and deposit business as well as their importance in the national financial markets via their respective volume weights. These statistics are therefore highly useful for analysing macroeconomic developments and structural changes.



DEUTSCHE  
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Monthly Report  
January 2004

## Statistical Section

# Contents

## I Key economic data for European monetary union

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

## II Overall monetary survey in the European monetary union

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

## III Consolidated financial statement of the Eurosystem

---

1 Assets	16*
2 Liabilities	18*

## IV Banks

---

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

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

## V Minimum reserves

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

## VI Interest rates

1 ECB interest rates	43*
2 Base rates	43*
3 Eurosystem monetary policy operations allotted through tenders	43*
4 Money market rates, by month	43*
5 Interest rates for outstanding amounts and new business of banks (MFIs) in the euro area	44*
6 Interest rates and volumes for outstanding amounts and new business of German banks (MFIs)	45*

## VII Capital market

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

## VIII Public finances in Germany

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

## IX Economic conditions

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

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

## X External sector

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



## Abbreviations and symbols

---

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

Discrepancies in the totals are due to rounding.

## I Key economic data for European monetary union

## 1 Monetary developments and interest rates

Period	Money stock in various definitions 1, 2				Determinants of the money stock 1			Interest rates		
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and individuals	Monetary capital formation 4	EONIA 5, 7	3-month EURIBOR 6, 7	Yield on European government bonds outstanding 8
				3-month moving average (centred)						
	Change from previous year, in %							% p. a. as a monthly average		
2002 May	7.0	6.7	7.6	7.3	4.5	5.3	5.2	3.31	3.47	5.3
Jun	7.1	6.4	7.1	7.2	4.4	5.3	4.3	3.35	3.46	5.2
Jul	7.7	6.5	7.0	7.0	4.0	4.8	5.0	3.30	3.41	5.0
Aug	7.8	6.4	6.9	7.0	4.2	5.1	5.3	3.29	3.35	4.7
Sep	8.2	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	9.8	6.6	6.9	7.1	4.1	4.7	4.9	3.09	2.94	4.4
2003 Jan	9.3	6.6	7.3	7.4	4.2	4.8	4.6	2.79	2.83	4.2
Feb	10.4	7.4	8.1	7.8	4.4	4.9	4.7	2.76	2.69	4.0
Mar	11.6	8.0	8.0	8.2	4.1	4.8	4.4	2.75	2.53	4.1
Apr	11.0	7.9	8.6	8.4	4.7	5.0	4.6	2.56	2.53	4.2
May	11.3	8.5	8.5	8.5	5.1	5.2	4.4	2.56	2.40	3.9
Jun	11.3	8.4	8.4	8.5	4.9	5.2	5.1	2.21	2.15	3.7
Jul	11.4	8.5	8.7	8.4	5.4	5.6	5.3	2.08	2.13	4.0
Aug	11.7	8.6	8.2	8.1	5.5	5.6	5.3	2.10	2.14	4.2
Sep	11.1	8.1	7.5	8.0	5.5	5.5	5.2	2.02	2.15	4.2
Oct	12.2	8.2	8.1	7.7	5.8	5.5	5.7	2.01	2.14	4.3
Nov	10.7	7.6	7.4	...	6.3	6.0	5.9	1.97	2.16	4.4
Dec	...	...	...	...	...	...	...	2.06	2.15	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 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	+	9,598	+	12,633	-	13,670	-	6,585	+	6,683	-	13,536	-	232	1.1222	99.9	103.5
Oct	+	8,059	+	14,916	-	2,530	-	8,349	+	27,940	-	22,359	+	238	1.1692	101.3	105.1
Nov	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1.1702	101.2	105.2
Dec	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1.2286	104.0	108.4

\* 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- bourg	Nether- lands	Austria	Portugal	Spain	Euro area <sup>6</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	1.5	4.0	7.5	0.3		0.2	2.0	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	1.3	- 1.4	2.1	0.9
2003 Q1	1.6	0.4	1.9	1.1	4.3	0.7	0.7		- 0.2	0.4	- 1.3	2.4	0.9
Q2	1.0	- 0.7	0.9	- 0.9	4.5	2.1	0.3		- 1.2	0.7	- 2.1	2.3	- 0.2
Q3	...	- 0.2	1.6	- 0.3	5.0	...	0.4		- 1.2	0.8	- 0.9	2.4	0.1
<b>Industrial production <sup>1,2</sup></b>													
2000	5.2	6.2	11.8	3.5	7.2	15.4	4.0	5.0	3.5	9.0	- 0.2	4.4	5.3
2001	- 0.5	0.5	0.1	1.2	1.0	10.3	- 1.1	3.2	0.5	2.8	3.1	- 1.5	0.5
2002	1.5	- 1.1	1.7	- 1.0	1.7	7.8	- 1.3	0.4	- 1.0	0.9	- 0.2	0.2	- 0.5
2002 Q2	2.3	- 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	3.5	- 0.2	2.9	- 1.7	0.1	10.6	- 0.1	- 0.3	- 0.7	0.6	0.4	0.4	0.1
Q4	3.7	1.4	5.2	- 0.1	3.1	6.6	0.7	1.7	0.5	1.5	- 1.9	2.5	1.3
2003 Q1	- 0.1	1.8	2.1	0.8	0.9	2.5	- 0.5	4.5	1.3	3.7	0.7	1.5	1.1
Q2	- 2.6	0.1	- 1.5	- 2.0	2.1	2.4	- 1.4	- 1.3	- 3.3	1.0	- 2.4	1.7	- 0.7
Q3	- 1.3	- 0.5	1.8	- 1.8	...	6.1	- 0.2	4.7	- 2.5	...	1.7	1.0	- 0.2
<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>													
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	...	9.3	...	...	...	...	...	...	...	4.4	...	11.3	...
2003 June	8.0	9.3	9.1	9.4		4.6	8.6	3.7	3.8	4.5	6.4	11.3	8.8
July	8.1	9.3	9.1	9.4		4.7	8.6	3.8	3.8	4.5	6.3	11.3	8.8
Aug	8.0	9.3	9.0	9.4		4.7	8.5	3.8	3.9	4.5	6.3	11.2	8.8
Sep	8.0	9.3	8.9	9.5		4.6	8.5	3.8	3.9	4.5	6.6	11.2	8.8
Oct	8.1	9.3	8.9	9.5		4.6	8.4	3.9	4.0	4.6	6.9	11.2	8.8
Nov	8.1	9.2	8.9	9.5		4.6	...	3.9	...	4.5	6.9	11.3	8.8
Dec	...	9.2	...	...		...	...	...	...	4.6	...	11.3	...
<b>Harmonised Index of Consumer Prices <sup>1</sup></b>													
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	...	1.0	1.3	2.2	...	4.0	2.8	2.5	2.2	...	3.3	3.1	2.1
2003 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	3.3	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	2.8	1.8	1.9	1.1	2.8	2.7	2.0
Nov	1.8	1.3	1.2	2.5	...	3.3	2.8	2.0	2.0	1.3	2.3	2.9	2.2
Dec	...	1.1	1.2	2.4	3.1	2.9	2.6	2.4	1.6	...	2.3	2.7	2.1
<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. — <sup>1</sup> Annual percentage change; GDP of Greece and Portugal is calculated from seasonally adjusted data. — <sup>2</sup> Manufacturing, mining and energy; adjusted for working-day variations. — <sup>3</sup> Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. —

<sup>4</sup> Standardised, as a percentage of the civilian labour force; seasonally adjusted. — <sup>5</sup> As a percentage of GDP; Maastricht Treaty definition, ESA 95; including proceeds from sales of UMTS licences. — <sup>6</sup> 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 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	14.1	6.6	- 7.5	13.4	7.3	- 1.6	12.5	- 4.8
Apr	78.8	64.3	27.3	14.6	20.4	- 4.6	39.0	43.6	3.2	- 3.2	- 2.6	9.2	- 0.2
May	77.6	49.9	14.6	27.7	31.3	41.3	42.8	1.5	19.3	7.0	- 1.3	19.6	- 6.0
Jun	14.9	27.9	- 6.6	- 13.0	- 13.9	59.3	40.1	- 19.2	19.4	2.8	- 1.6	11.2	6.9
Jul	36.2	15.5	- 4.5	20.8	12.8	- 39.7	- 33.1	6.6	32.4	5.3	- 2.1	19.3	9.9
Aug	- 1.1	10.1	4.0	- 11.2	- 5.0	- 31.4	- 70.5	- 39.1	16.0	7.7	- 1.6	3.2	6.7
Sep	61.3	36.7	3.1	24.6	23.0	15.3	27.8	12.5	20.2	- 0.6	- 0.6	20.1	1.2
Oct	51.6	32.3	3.1	19.3	19.5	12.8	52.9	40.0	30.3	4.9	0.1	23.0	2.3
Nov	87.7	64.1	13.5	23.6	13.7	14.0	41.7	27.7	25.8	7.4	0.1	15.6	2.6

#### 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 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	- 1.8	10.5	12.3	2.3	- 1.3	- 0.7	9.1	- 4.8
Oct	- 1.8	- 9.3	- 3.4	7.5	4.5	6.4	- 0.2	- 6.6	3.1	0.3	0.1	2.6	0.2
Nov	23.6	14.6	5.3	8.9	2.4	7.1	11.7	4.6	2.1	0.2	0.2	1.5	0.1

\* The data in this table are based on the consolidated balance sheet of monetary financial institutions (MFIs) (Table II.2); statistical breaks have been eliminated from the flow figures (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

II Overall monetary survey in the European monetary union

a European monetary union

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V ) 5,6,10											Period	
	Total 4	of which Intra- Eurosysteem liability/ claim related to banknote issue	Total	Money stock M2							Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7			
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6							
					Total	Currency in cir- culation	Overnight deposits 5									
0.0	- 13.1	-	42.4	39.4	40.2	7.4	32.8	5.4	-	6.2	-	1.5	7.9	-	3.4	2002 Apr
- 8.5	12.7	-	48.1	27.6	14.3	12.2	2.1	10.9	2.4	6.7	-	6.1	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	- 59.9	- 7.4	- 52.5	2.5	23.8	-	14.7	-	19.4	-	7.2	2003 Jan
18.6	- 8.3	-	39.7	27.1	10.3	7.2	3.1	2.4	14.4	-	0.9	-	12.1	-	0.4	Feb
- 1.1	12.0	-	38.1	54.0	47.0	7.9	39.1	- 6.2	13.2	-	9.8	-	4.3	-	10.5	Mar
- 16.8	5.7	-	82.2	43.5	28.9	9.1	19.8	6.4	8.2	-	6.4	-	11.8	-	20.4	Apr
10.7	26.0	-	62.9	70.9	39.8	7.4	32.4	22.7	8.4	-	1.0	-	8.8	-	17.7	May
30.2	19.2	-	5.4	29.6	54.7	7.3	47.4	- 39.0	14.0	-	16.5	-	0.9	-	6.9	Jun
- 24.6	- 17.4	-	6.1	- 4.6	- 18.6	11.1	- 29.7	3.0	11.0	-	5.5	-	10.3	-	5.0	Jul
- 10.5	- 31.9	-	6.1	- 2.9	- 13.9	1.2	- 15.0	3.8	7.2	-	3.0	-	2.1	-	2.3	Aug
21.3	29.7	-	5.5	16.2	45.4	2.2	43.3	- 29.7	0.5	-	4.3	-	8.3	-	1.8	Sep
- 18.1	2.3	-	49.9	21.4	4.6	6.4	- 1.8	11.6	5.2	-	13.2	-	5.6	-	9.7	Oct
14.6	10.1	-	51.1	54.4	52.1	7.9	44.2	- 4.3	6.6	-	0.0	-	3.4	-	0.0	Nov

b German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V ) 5,6,10											Period
	Total	of which		Total	Components of money stock							Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7		
		Intra- claim related to banknote issue 9,11	Currency in cir- culation		Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions							
									Total	Currency in cir- culation	Overnight deposits			Deposits with an agreed maturity of up to 2 years	
- 1.9	1.7	1.3	3.1	- 1.4	9.3	- 4.8	- 7.3	- 0.3				- 0.3	-		0.3
0.7	1.9	2.9	2.5	14.4	6.2	4.5	- 0.6	1.3	0.4	-	1.3	-	2.5	May	
0.5	- 1.8	1.0	3.3	7.6	13.1	0.3	- 1.0	- 0.6	0.6	-	0.6	-	3.7	Jun	
- 1.1	- 10.0	2.0	3.7	- 9.4	- 5.1	- 0.2	- 1.5	- 1.0	0.3	-	1.0	-	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	-	1.2	Aug	
1.0	12.3	2.2	1.6	12.1	14.9	- 9.0	1.0	6.4	0.1	-	6.4	-	0.8	Sep	
- 1.6	9.9	2.0	1.5	14.0	1.2	6.8	2.2	- 1.0	0.6	-	1.0	-	4.2	Oct	
- 0.6	- 3.6	1.5	2.5	27.0	31.8	- 5.6	3.3	- 3.2	0.2	-	3.2	-	0.8	Nov	
0.0	0.6	1.5	4.3	18.5	1.0	7.2	12.8	- 3.1	0.5	-	3.1	-	0.9	Dec	
- 0.8	12.2	0.5	- 0.7	- 3.2	- 9.3	- 4.7	4.1	5.3	2.5	-	5.3	-	1.1	2003 Jan	
1.4	- 16.6	2.2	1.7	19.5	5.6	- 0.7	3.0	2.3	1.3	-	2.3	-	8.1	Feb	
- 1.7	22.8	1.5	2.5	0.4	7.1	- 5.2	1.7	0.4	0.6	-	0.4	-	4.0	Mar	
- 1.1	4.2	0.9	2.8	8.7	8.2	- 2.0	1.1	0.0	1.4	-	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	-	1.0	May	
0.4	13.2	0.6	2.8	1.9	16.4	- 11.8	1.0	- 1.5	1.7	-	1.5	-	1.7	Jun	
- 2.8	- 15.7	1.1	3.4	- 14.2	- 12.5	- 1.3	2.0	0.2	2.2	-	0.2	-	2.2	Jul	
0.6	- 4.5	2.5	- 0.1	1.2	1.7	2.9	2.7	1.5	0.5	-	1.5	-	7.2	Aug	
0.3	11.8	1.3	0.9	1.5	10.8	- 13.8	0.9	3.2	0.5	-	3.2	-	0.5	Sep	
- 0.7	- 3.6	1.2	1.3	5.9	3.3	- 3.5	0.9	5.6	0.2	-	5.6	-	0.2	Oct	
0.1	1.4	1.0	2.4	27.0	22.8	- 0.3	0.6	- 1.2	0.5	-	1.2	-	5.6	Nov	

MFIs. — 9 Up to end-2002, including national banknotes and coins still in circulation. — 10 The German contributions to the Eurosysteem'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 Eurosysteem (see also footnote 3 on banknote circulation in Table III.2).

## II Overall monetary survey in the European monetary union

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

End of year/month	Total assets or liabilities	Assets									Claims on non- euro-area residents	Other assets
		Lending to non-banks (non-MFIs) in the euro area										
		Total	Enterprises and individuals				Public authorities					
Total	Loans		Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3					
<b>European monetary union (€ billion) <sup>1</sup></b>												
2001 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	1,276.1	2,852.5	1,269.7	
Feb	14,114.0	9,905.1	7,777.6	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	14,218.5	10,018.8	7,873.1	6,883.9	404.0	585.2	2,145.8	822.8	1,322.9	2,905.4	1,294.3	
May	14,301.8	10,088.4	7,911.3	6,906.8	407.1	597.5	2,177.0	818.8	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	14,381.8	10,166.6	7,985.0	6,964.6	402.8	617.6	2,181.6	825.9	1,355.7	2,942.7	1,272.5	
Aug	14,370.3	10,172.6	8,002.7	6,976.8	405.3	620.6	2,169.8	820.0	1,349.9	2,929.9	1,267.8	
Sep	14,415.3	10,220.5	8,027.9	6,999.4	411.6	616.9	2,192.6	821.2	1,371.3	2,886.6	1,308.1	
Oct	14,503.3	10,267.7	8,060.9	7,028.0	418.6	614.3	2,206.8	821.0	1,385.8	2,951.9	1,283.7	
Nov	14,616.1	10,354.1	8,119.6	7,072.6	423.0	624.0	2,234.5	830.6	1,403.8	2,953.0	1,309.1	
<b>German contribution (€ billion)</b>												
2001 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	3,333.3	2,624.5	2,303.4	66.5	254.6	708.8	466.1	242.7	882.7	171.3	
Nov	4,409.5	3,355.4	2,637.9	2,311.5	66.9	259.5	717.5	472.5	245.0	884.0	170.2	

\* 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>											
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	2001 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	1,304.2	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	1,932.2	953.1	76.7	1,168.5	1,335.3	103.1	2003 Jan	
319.3	5,912.7	5,560.0	5,586.2	1,932.0	952.7	75.4	1,175.8	1,348.4	101.9	Feb	
327.2	5,963.0	5,609.5	5,639.3	1,971.2	947.8	75.9	1,182.9	1,361.1	100.4	Mar	
336.4	5,971.7	5,632.7	5,664.3	1,986.6	957.1	73.9	1,179.4	1,369.4	97.8	Apr	
343.8	6,039.9	5,694.2	5,714.0	2,012.1	971.2	73.0	1,185.5	1,375.8	96.4	May	
351.0	6,099.1	5,714.2	5,743.3	2,059.2	939.0	72.4	1,188.4	1,389.5	94.9	Jun	
361.5	6,091.6	5,737.3	5,768.5	2,066.0	943.1	72.1	1,194.8	1,399.8	92.8	Jul	
362.7	6,087.4	5,739.7	5,777.4	2,054.3	949.5	72.2	1,204.1	1,406.1	91.2	Aug	
364.9	6,115.9	5,752.6	5,787.0	2,094.2	920.8	72.9	1,202.6	1,406.0	90.6	Sep	
371.3	6,117.5	5,768.1	5,805.3	2,088.9	934.7	73.3	1,207.6	1,410.1	90.7	Oct	
379.2	6,177.8	5,816.0	5,849.7	2,127.7	927.2	74.8	1,214.3	1,414.9	90.8	Nov	
<b>German contribution (€ billion)</b>											
99.9	2,077.6	1,982.9	1,945.0	475.5	241.8	18.6	650.0	444.8	114.4	2001 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	
7	63.8	2,113.2	2,024.0	1,989.9	506.4	236.6	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	2,188.7	2,113.6	2,083.5	606.9	216.1	17.8	661.3	492.8	88.6	Oct	
103.9	2,211.8	2,137.8	2,105.1	628.8	214.6	18.3	661.2	493.4	88.9	Nov	

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 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	159.4	148.0	74.8	44.8	1.0	24.2	3.0	0.3	230.5	227.0	563.0	1,834.0	1,516.7
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	74.9	46.4	0.9	24.5	3.2	0.3	220.1	216.5	585.5	1,849.8	1,519.2
Aug	162.5	147.5	73.7	45.7	0.9	23.9	3.0	0.3	217.1	214.2	587.7	1,861.5	1,514.7
Sep	183.8	145.1	74.8	42.1	1.0	23.9	3.0	0.3	211.7	208.0	577.4	1,864.9	1,521.2
Oct	165.7	146.5	78.4	40.0	0.9	23.8	3.0	0.4	224.9	221.2	582.8	1,900.4	1,544.1
Nov	180.3	147.8	79.8	39.7	0.9	24.0	3.1	0.3	224.9	221.0	586.1	1,906.9	1,556.1
<b>German contribution (€ billion)</b>													
2001 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	36.3	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	35.7	829.7	692.4
Nov	45.7	61.0	14.4	22.6	0.6	21.4	1.6	0.3	20.0	20.0	35.2	833.2	698.6

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

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



II Overall monetary survey in the European monetary union

issued (net) <sup>3</sup>						Memo item							End of year/month
						With maturities of		Liabilities to non-euro-area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Other liability items		
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years	Total <sup>8</sup>	of which Intra-Eurosystem-liability/claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>						
<b>European monetary union (€ billion) <sup>1</sup></b>													
...	...	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	2001 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	9.7	1,540.9	-	2,416.6	4,923.3	5,800.4	3,999.3	193.1	2003 Jan
...	...	1,693.6	2,714.3	1,010.9	12.9	1,559.8	-	2,426.9	4,950.3	5,840.4	4,007.0	196.7	Feb
...	...	1,704.2	2,694.1	1,001.0	14.3	1,545.7	-	2,473.2	5,002.7	5,876.9	4,013.3	196.7	Mar
...	...	1,709.2	2,714.6	996.5	- 21.4	1,593.2	-	2,500.8	5,043.2	5,960.7	4,007.4	196.3	Apr
...	...	1,714.2	2,653.4	993.8	- 2.9	1,650.4	-	2,537.6	5,107.0	6,014.5	4,014.2	199.7	May
...	...	1,734.5	2,671.6	997.7	17.7	1,626.4	-	2,580.8	5,127.5	6,010.9	4,040.4	185.9	Jun
...	...	1,756.8	2,681.5	999.7	8.0	1,584.3	-	2,560.5	5,121.5	6,018.3	4,068.7	153.7	Jul
...	...	1,771.0	2,679.9	1,014.3	- 2.5	1,562.3	-	2,548.7	5,123.0	6,016.7	4,104.8	154.9	Aug
...	...	1,771.9	2,639.9	1,010.6	3.8	1,626.3	-	2,590.9	5,133.7	6,014.2	4,099.9	154.2	Sep
...	...	1,798.0	2,689.9	1,008.3	14.5	1,593.7	-	2,595.9	5,156.1	6,065.0	4,128.7	155.4	Oct
...	...	1,804.7	2,685.5	1,007.1	9.1	1,639.4	-	2,646.2	5,206.6	6,119.0	4,141.3	159.3	Nov
<b>German contribution (€ billion)</b>													
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	-	2001 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	639.8	279.8	- 60.1	459.3	42.2	617.3	1,370.9	1,478.4	1,820.9	-	Sep
25.7	30.1	773.9	638.2	279.6	- 63.5	457.6	43.4	620.7	1,371.7	1,484.4	1,825.0	-	Oct
28.6	33.0	771.6	635.5	279.6	- 70.8	465.2	44.4	643.2	1,394.3	1,511.1	1,822.9	-	Nov

<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
	Monetary policy operations of the Eurosystem						Banknotes in circulation 3	Central government deposits	Other factors (net) 4				
	Net assets in gold and foreign currency	Main refinancing operations	Longer- term refinancing operations	Marginal lending facility	Other liquidity- providing operations	Deposit facility				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	43.7	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	
Dec	320.1	235.5	45.0	0.6	—	0.1	—	416.1	57.0	- 4.5	132.6	548.7	
<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	
Dec	76.1	118.3	30.9	0.3	—	0.1	—	115.9	0.1	72.2	37.4	153.4	

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	-	+ 7.7	- 9.5	- 5.0	+ 0.3	+ 8.0	May
- 1.8	+ 17.6	+ 0.0	- 0.0	-	+ 0.1	-	+ 7.0	+ 10.0	- 2.3	+ 1.0	+ 8.0	Jun
- 10.9	+ 10.0	- 0.0	+ 0.0	-	- 0.0	-	+ 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
- 1.7	+ 29.7	+ 0.0	+ 0.5	-	- 0.2	-	+ 16.7	+ 13.6	- 2.3	+ 0.8	+ 17.3	Dec
<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	-	+ 1.8	+ 0.0	+ 1.0	- 0.1	+ 1.6	May
- 0.4	+ 13.6	+ 0.5	- 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	- 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
+ 0.0	+ 16.0	+ 0.0	+ 0.3	-	- 0.1	-	+ 4.4	+ 0.0	+ 12.1	- 0.1	+ 4.2	Dec

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. — <sup>4</sup> Remaining items in the consolidated financial

statement of the Eurosystem and the financial statement of the Bundesbank. — <sup>5</sup> Equal to the difference between the sum of liquidity-providing factors and the sum of liquidity-absorbing factors. — <sup>6</sup> 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/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro-area residents denominated in foreign currency			Claims on euro-area residents denominated in foreign currency	Claims on non-euro-area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
<b>Eurosystem <sup>2</sup></b>									
2003 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	3 802.1	3 120.0	3 206.4	3 31.4	3 175.0	3 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	—
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	—
2003 Oct 3	3 813.6	3 130.8	3 201.0	3 32.2	3 168.8	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	—
Dec 5	858.3	130.4	194.5	31.9	162.6	15.8	5.3	5.3	—
12	847.0	130.3	192.7	31.9	160.8	16.3	5.5	5.5	—
19	848.7	130.2	189.9	30.3	159.6	17.8	5.9	5.9	—
24	835.2	130.2	189.5	30.4	159.1	18.0	6.0	6.0	—
2004 Jan 2	3 838.3	3 130.3	3 176.8	3 29.1	3 147.7	17.4	6.3	6.3	—
<b>Deutsche Bundesbank</b>									
2002 Feb	221.4	35.0	59.9	8.8	51.1	—	0.3	0.3	—
Mar	3 227.4	3 38.5	3 59.6	3 8.8	3 50.8	—	0.3	0.3	—
Apr	205.3	38.5	58.0	8.3	49.6	—	0.3	0.3	—
May	218.3	38.5	56.6	8.4	48.2	—	0.3	0.3	—
Jun	3 217.9	3 35.4	3 51.2	3 8.8	3 42.4	—	0.3	0.3	—
Jul	211.3	35.4	51.8	8.8	43.0	—	0.3	0.3	—
Aug	218.3	35.4	50.9	8.7	42.2	—	0.3	0.3	—
Sep	3 221.9	3 36.2	3 52.7	3 8.8	3 44.0	—	0.3	0.3	—
Oct	226.4	36.2	52.1	8.6	43.5	—	0.3	0.3	—
Nov	229.9	36.2	53.0	8.6	44.4	—	0.3	0.3	—
Dec	3 240.0	3 36.2	3 48.8	3 8.3	3 40.5	—	0.3	0.3	—
2003 Jan	233.9	36.2	48.9	8.2	40.7	—	0.3	0.3	—
Feb	236.2	36.2	49.2	8.2	41.0	—	0.3	0.3	—
Mar	3 239.2	3 34.1	3 48.4	3 8.3	3 40.1	—	0.3	0.3	—
Apr	230.5	34.1	47.0	8.2	38.7	—	0.3	0.3	—
May	258.1	34.1	47.8	8.3	39.6	—	0.3	0.3	—
Jun	3 258.2	3 33.4	3 45.0	3 8.3	3 36.7	—	0.3	0.3	—
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	3 257.5	3 36.5	3 44.7	3 8.5	3 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	—
Dec	3 267.7	3 36.5	3 40.1	3 7.6	3 32.5	—	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 denominated in euro							Other claims on euro-area credit institutions denomi- nated in euro	Securities of euro-area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date/ End of month 1
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls					
<b>Eurosystem <sup>2</sup></b>											
208.0	163.0	45.0	-	-	0.0	0.0	0.1	40.3	44.3	109.6	2003 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	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	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	117.2	2003 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
292.4	247.3	45.0	-	-	0.0	0.0	0.5	54.3	43.8	121.5	Dec 5
282.0	237.0	45.0	-	-	0.0	0.0	0.5	53.9	43.8	122.1	12
284.0	239.0	45.0	-	-	0.0	0.0	0.7	54.1	43.7	122.5	19
276.0	231.0	45.0	-	-	0.0	0.0	0.7	54.1	42.9	117.8	24
298.0	253.0	45.0	-	-	0.0	0.0	0.8	61.3	42.7	104.6	2004 Jan 2
<b>Deutsche Bundesbank</b>											
103.7	61.7	40.4	-	-	1.6	-	0.0	-	4.4	18.1	2002 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	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
162.3	129.9	32.3	-	-	0.1	-	0.0	-	4.4	24.0	Dec

and financial instruments are valued at market rates at the end of the quarter.— 1 For the Eurosystem: financial statements for specific weekly dates;

for the Bundesbank: end-of month financial statement. — 2 Source: ECB. — 3 Changes are due mainly to revaluations at the end of the quarter.

## III Consolidated financial statement of the Eurosystem

## 2 Liabilities \*

€ billion

On reporting date/ End of month 1	Total liabilities	Banknotes in circulation 2,3	Liabilities to euro-area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro-area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
<b>Eurosystem 5</b>													
2003 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	6 802.1	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
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
2003 Oct 3	6 813.6	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
Dec 5	858.3	416.2	137.4	137.4	0.0	—	—	0.0	0.3	1.1	70.7	64.8	5.9
12	847.0	419.7	129.5	129.5	0.0	—	—	—	0.3	1.1	64.8	59.1	5.7
19	848.7	429.5	129.8	129.7	0.1	—	—	—	0.3	1.1	55.2	49.4	5.7
24	835.2	439.2	113.5	113.5	0.0	—	—	—	0.3	1.1	48.1	42.2	5.8
2004 Jan 2	6 838.3	434.3	152.9	152.8	0.1	—	—	0.0	0.3	1.1	35.6	29.8	5.8
<b>Deutsche Bundesbank</b>													
2002 Feb 6	221.4	79.8	41.6	41.5	0.0	—	—	—	—	—	0.6	0.1	0.6
Mar 6	227.4	80.5	42.0	42.0	0.1	—	—	—	—	—	0.6	0.1	0.5
Apr 6	205.3	81.7	40.1	38.9	1.2	—	—	—	—	—	0.5	0.1	0.5
May 6	218.3	84.1	44.9	44.9	0.0	—	—	—	—	—	0.6	0.0	0.6
Jun 6	217.9	86.9	41.4	41.3	0.1	—	—	—	—	—	0.6	0.1	0.5
Jul 6	211.3	90.0	40.7	40.6	0.0	—	—	—	—	—	0.6	0.1	0.5
Aug 6	218.3	90.7	44.3	44.2	0.1	—	—	—	—	—	0.5	0.0	0.5
Sep 6	221.9	92.0	41.0	41.0	0.0	—	—	—	—	—	0.6	0.0	0.5
Oct 6	226.4	94.2	41.3	41.3	0.0	—	—	—	—	—	0.6	0.1	0.5
Nov 6	229.9	95.7	41.0	40.9	0.0	—	—	—	—	—	0.8	0.1	0.7
Dec 6	240.0	104.5	44.8	44.8	0.0	—	—	—	—	—	0.6	0.0	0.6
2003 Jan 6	233.9	94.5	40.9	40.8	0.1	—	—	—	—	—	0.5	0.0	0.5
Feb 6	236.2	96.1	38.1	38.1	0.1	—	—	—	—	—	0.5	0.1	0.5
Mar 6	239.2	98.1	48.1	48.0	0.0	—	—	—	—	—	0.5	0.0	0.4
Apr 6	230.5	101.8	36.4	36.3	0.0	—	—	—	—	—	0.5	0.1	0.4
May 6	258.1	103.2	36.3	36.2	0.1	—	—	—	—	—	0.5	0.1	0.4
Jun 6	258.2	105.2	38.8	38.8	0.0	—	—	—	—	—	0.5	0.1	0.4
Jul 6	246.9	108.5	39.6	39.5	0.1	—	—	—	—	—	0.5	0.0	0.5
Aug 6	248.9	108.6	41.0	41.0	0.0	—	—	—	—	—	0.5	0.0	0.4
Sep 6	257.5	109.2	41.7	41.7	0.0	—	—	—	—	—	0.5	0.1	0.4
Oct 6	257.6	110.8	42.0	42.0	0.0	—	—	—	—	—	0.5	0.1	0.4
Nov 6	254.4	112.7	36.4	36.4	0.0	—	—	—	—	—	0.6	0.1	0.5
Dec 6	267.7	121.4	44.6	44.5	0.1	—	—	—	—	—	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 For Eurosystem: financial statements for specific weekly dates; for the Bundesbank: end-of-month financial statements. — 2 From 2002, euro

banknotes and up to end-2002, banknotes still in circulation issued by the national central banks of the Eurosystem (see also footnote 4). — 3 According to the accounting regime chosen by the Eurosystem on the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is allocated to the ECB on a monthly basis. The counterpart of this adjustment is disclosed as an "Intra-Eurosystem liability related to euro-banknote issue". The remaining 92 % of the value of the

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro-area residents denominated in euro	Liabilities to euro-area residents denominated in foreign currency	Liabilities to non-euro-area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities 4	Intra-Eurosystem liability related to euro-banknote issue 3	Revaluation accounts	Capital and reserves	On reporting date/ End of month 1
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
<b>Eurosystem 5</b>										
9.5	1.0	13.0	13.0	—	6.2	65.9	—	67.9	64.7	2003 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	6 16.4	6 16.4	—	6.0	6 65.8	—	6 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	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	6 65.0	—	6 71.2	65.0	2003 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
9.7	0.7	13.6	13.6	—	6.0	66.5	—	71.2	65.0	Dec 5
9.5	0.7	12.4	12.4	—	6.0	67.0	—	71.2	65.0	12
9.5	0.6	12.7	12.7	—	6.0	68.0	—	71.2	65.0	19
10.3	0.6	12.6	12.6	—	6.0	67.3	—	71.2	65.0	24
10.1	0.5	6 12.3	6 12.3	—	5.8	6 54.4	—	6 69.1	62.1	2004 Jan 2
<b>Deutsche Bundesbank</b>										
7.0	0.0	6 3.2	6 3.2	—	1.7	32.6	8.2	41.6	5.1	2002 Feb
7.0	0.0	3.0	3.0	—	1.7	30.9	11.6	44.8	5.1	Mar
7.0	0.0	2.4	2.4	—	1.7	9.1	12.9	44.8	5.1	Apr
7.0	0.0	1.6	1.6	—	1.7	12.7	15.7	44.8	5.1	May
6.9	0.0	2.3	2.3	—	1.6	20.9	16.7	6 35.5	5.1	Jun
7.1	0.0	3.0	3.0	—	1.6	8.9	18.8	35.5	5.1	Jul
7.1	0.0	2.3	2.3	—	1.6	9.2	22.0	35.5	5.1	Aug
7.2	0.0	2.8	2.8	—	1.6	10.2	24.1	6 37.3	5.1	Sep
7.1	0.0	2.4	2.4	—	1.6	10.6	26.2	37.3	5.1	Oct
7.1	0.0	3.1	3.1	—	1.6	10.5	27.6	37.3	5.1	Nov
7.1	0.0	1.8	1.8	—	1.6	11.1	29.1	6 34.2	5.0	Dec
7.8	0.0	2.2	2.2	—	1.6	17.6	29.6	34.2	5.0	2003 Jan
7.3	0.0	2.4	2.4	—	1.6	19.1	31.9	34.2	5.0	Feb
7.1	0.0	3.4	3.4	—	1.5	6 11.7	33.3	6 30.4	5.0	Mar
7.1	0.0	2.0	2.0	—	1.5	11.6	34.2	30.4	5.0	Apr
7.3	0.0	2.7	2.7	—	1.5	34.5	36.6	30.4	5.0	May
7.4	0.0	3.2	3.2	—	1.5	31.3	37.3	6 28.2	5.0	Jun
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	6 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
7.7	0.0	2.8	2.8	—	1.4	6 10.5	44.6	6 29.1	5.0	Dec

euro banknotes in circulation is also allocated to the NCBs on a monthly basis, and each NCB shows in its balance sheet the share of the euro banknotes issued which corresponds to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to the NCB according to the aforementioned accounting regime and the value of euro

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

## IV Banks

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

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

Period	Balance sheet total <sup>2</sup>	Cash in hand	Lending to banks (MFIs) in the euro area <sup>3</sup>						Lending to non-banks (non-MFIs) in the				
			to banks in the home country			to banks in other member states			to non-banks in the home country			Enterprises and individuals	
			Total	Loans <sup>3</sup>	Secur-ities issued by banks	Total	Loans <sup>3</sup>	Secur-ities issued by banks	Total	Total	Total	Loans <sup>3</sup>	
													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 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	632.1	332.0	253.8	78.3	3,323.1	3,074.8	2,490.6	2,242.3
Oct	6,359.1	14.2	2,078.3	1,741.3	1,117.9	623.5	336.9	257.2	79.7	3,327.8	3,080.9	2,494.9	2,240.6
Nov	6,453.5	13.2	2,130.2	1,780.8	1,150.6	630.2	349.5	267.3	82.1	3,336.6	3,088.4	2,496.7	2,238.4
Dec	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003 Jan	6,380.7	13.2	2,104.3	1,748.5	1,136.2	612.3	355.8	277.0	78.8	3,348.8	3,101.1	2,501.4	2,237.9
Feb	6,424.9	13.2	2,124.3	1,751.7	1,142.1	611.7	370.5	289.5	81.1	3,347.4	3,097.7	2,501.7	2,239.2
Mar	6,434.8	12.9	2,121.5	1,747.2	1,135.0	614.4	371.9	288.9	83.1	3,346.7	3,100.4	2,498.0	2,238.1
Apr	6,430.3	13.8	2,107.6	1,732.2	1,118.6	613.6	375.4	291.6	83.8	3,348.8	3,102.2	2,499.1	2,234.6
May	6,467.7	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	3,328.9	3,086.1	2,496.9	2,242.9
Nov	6,456.1	13.1	2,126.2	1,742.4	1,117.5	624.9	383.7	292.5	91.3	3,350.9	3,103.5	2,505.0	2,246.9
<b>Changes <sup>1</sup></b>													
1995	587.7	1.1	184.6	169.3	114.7	54.6	15.2	13.0	2.3	322.1	312.1	201.2	188.1
1996	761.8	3.0	312.8	282.1	186.0	96.1	30.7	23.2	7.5	361.5	346.9	264.0	244.3
1997	825.6	0.5	313.1	279.6	172.9	106.7	33.5	27.6	5.9	324.0	287.5	228.4	197.6
1998	1,001.0	- 0.8	422.2	355.7	215.1	140.6	66.4	56.2	10.2	440.4	363.3	337.5	245.2
1999	452.6	1.8	179.8	140.1	81.4	58.6	39.8	26.3	13.5	206.6	158.1	156.8	126.4
2000	401.5	- 1.2	143.0	91.7	28.1	63.6	51.4	22.8	28.6	123.2	105.4	116.8	89.5
2001	244.9	- 1.4	91.0	50.7	30.3	20.5	40.3	34.5	5.8	55.1	23.9	50.4	48.1
2002	165.7	3.3	63.6	6.5	23.7	- 17.1	57.1	51.9	5.2	33.6	15.3	16.1	10.4
2002 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	- 1.8	- 2.0	- 7.3	- 1.7
Nov	67.6	- 0.5	33.4	26.6	21.4	5.1	6.9	7.2	- 0.3	23.6	18.4	9.1	4.9

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

data from money market funds. - 1 Statistical breaks have been eliminated from the flow figures (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	
258.2	589.2	466.9	122.3	237.2	114.6	56.1	122.6	25.8	96.8	721.8	566.7	172.6	2002 Feb	
248.6	586.6	464.3	122.3	245.0	118.7	60.1	126.3	26.7	99.6	730.8	574.6	178.3	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	242.8	127.6	60.6	115.2	25.1	90.1	800.6	643.9	163.3	Oct	
258.1	598.5	442.5	156.0	247.4	132.9	64.7	114.5	25.6	89.0	803.7	648.2	162.2	Nov	
<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	
- 9.6	- 2.4	- 2.6	0.2	7.9	4.1	4.1	3.8	1.0	2.8	11.3	11.5	5.6	2002 Mar	
5.7	0.6	- 3.9	4.5	2.2	1.8	1.7	0.5	- 0.2	0.7	- 1.2	1.1	0.8	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	0.2	- 2.0	- 4.2	2.2	1.6	0.5	- 0.5	- 3.6	3.5	Oct	
4.1	9.4	6.0	3.4	5.1	5.5	4.3	- 0.4	0.6	- 1.0	12.2	12.4	- 1.1	Nov	

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 Feb	6,230.4	1,346.3	1,141.7	204.6	2,107.5	1,955.2	510.5	872.7	278.8	572.0	463.9	102.9	8.2
Mar	6,269.8	1,371.2	1,157.9	213.3	2,108.5	1,954.0	508.0	875.2	278.4	570.8	463.8	105.1	8.1
Apr	6,267.7	1,362.1	1,129.9	232.1	2,099.9	1,948.3	515.1	871.3	274.5	561.8	456.7	104.1	10.1
May	6,304.5	1,382.7	1,150.7	232.0	2,107.1	1,957.8	523.5	874.3	277.0	560.1	456.1	101.1	7.4
Jun	6,277.4	1,392.3	1,174.8	217.4	2,118.7	1,970.2	535.6	875.7	278.3	558.9	455.1	99.9	8.5
Jul	6,265.6	1,371.7	1,149.6	222.1	2,111.9	1,964.9	531.2	876.2	278.0	557.5	453.6	99.5	8.0
Aug	6,290.6	1,389.2	1,165.7	223.5	2,098.3	1,962.0	526.7	877.6	280.7	557.8	453.8	87.4	7.3
Sep	6,341.1	1,400.2	1,172.1	228.1	2,105.1	1,967.6	540.3	869.1	272.6	558.3	454.7	87.5	8.8
Oct	6,359.1	1,419.4	1,177.2	242.2	2,114.5	1,979.6	542.0	877.8	279.0	559.7	456.9	86.6	8.2
Nov	6,453.5	1,460.0	1,214.3	245.7	2,146.5	2,008.8	571.8	874.6	273.2	562.4	460.2	90.1	10.0
Dec	6,394.2	1,478.7	1,236.2	242.4	2,170.0	2,034.9	574.8	884.9	279.3	575.3	472.9	87.4	8.1
2003 Jan	6,380.7	1,457.2	1,213.2	244.0	2,160.0	2,024.7	564.4	882.9	275.8	577.4	477.0	88.5	9.1
Feb	6,424.9	1,466.4	1,224.6	241.9	2,173.4	2,036.7	571.1	886.4	272.1	579.2	479.9	88.5	8.0
Mar	6,434.8	1,471.5	1,218.2	253.2	2,175.3	2,040.7	578.3	883.1	266.2	579.3	481.6	88.0	7.7
Apr	6,430.3	1,455.5	1,200.9	254.6	2,176.2	2,044.3	585.8	880.6	264.8	577.9	482.7	86.5	8.2
May	6,467.7	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	2,188.2	2,057.3	609.5	868.5	243.9	579.4	491.2	85.4	10.7
Nov	6,456.1	1,463.6	1,214.6	249.0	2,211.2	2,082.4	632.7	869.4	244.7	580.3	491.9	83.1	9.9
													Changes <sup>1</sup>
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 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	0.3	- 0.1	2.2	- 3.4	- 4.2	1.1	1.0	- 1.1	1.1
Nov	67.6	24.1	35.1	- 11.0	23.6	25.4	23.5	1.0	0.9	0.9	0.7	- 2.0	- 0.7

\* This table serves to supplement the "Overall monetary survey" in section II. Unlike the other tables in section IV, this table includes - in addition to the figures reported by banks (including building and loan associations) - data from money market funds. — 1 Statistical breaks have been eliminated from the flow figures (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
<b>End of year or month</b>													
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
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	2002 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	38.0	1,485.5	124.4	579.7	341.0	304.3	Sep
70.6	12.7	4.0	3.3	45.5	43.0	21.1	37.6	1,494.1	126.2	574.2	344.6	299.9	Oct
69.3	11.4	4.0	3.2	45.7	43.6	20.0	37.1	1,502.7	133.0	574.6	343.0	304.0	Nov
<b>Changes <sup>1</sup></b>													
28.6	- 0.4	1.0	1.0	2.8	2.8	-	7.8	166.9	- 11.5	57.2	19.8	36.0	1995
23.3	- 2.4	0.9	0.9	3.6	3.6	-	- 5.1	196.3	- 15.9	28.1	25.0	47.8	1996
25.1	0.2	0.2	0.2	6.2	6.2	-	- 4.5	194.8	8.1	172.3	37.1	71.2	1997
24.0	4.6	0.3	0.3	2.9	2.9	-	6.2	263.3	28.1	151.4	28.8	68.3	1998
5.9	1.5	- 0.2	- 1.3	1.9	1.2	0.6	3.5	168.0	65.1	89.7	38.0	7.7	1999
- 4.5	- 0.5	- 0.1	- 0.3	23.1	21.6	- 1.6	- 1.5	90.6	15.9	97.8	35.3	54.6	2000
- 4.6	1.6	0.2	0.4	- 20.5	- 20.4	4.6	13.3	59.5	18.6	34.8	20.9	1.1	2001
- 2.6	1.1	- 0.5	- 0.3	- 1.4	- 1.3	- 1.6	4.2	18.8	14.8	- 2.1	25.9	9.7	2002
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	2002 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	- 0.1	11.6	2.4	12.3	- 2.0	4.5	Sep
0.1	0.7	- 0.1	- 0.1	- 0.7	- 0.4	5.6	- 0.5	7.8	1.8	- 10.3	3.4	- 1.4	Oct
- 1.1	- 1.2	- 0.1	- 0.1	0.1	0.6	- 1.2	- 0.5	12.3	6.8	- 6.8	- 0.9	3.3	Nov

<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 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	452.2	2,571.3	4.4	528.4	158.0	262.0
Nov	2,228	6,492.0	51.3	2,427.7	1,745.9	669.9	3,596.0	471.0	2,571.6	4.2	537.3	154.6	262.5
<b>Commercial banks <sup>5</sup></b>													
2003 Oct	261	1,798.2	20.9	656.4	522.6	129.5	935.1	234.8	542.9	2.4	146.3	88.3	97.5
Nov	261	1,811.9	13.0	662.4	527.5	130.0	952.9	252.1	542.9	2.3	148.3	85.4	98.1
<b>Big banks <sup>6</sup></b>													
2003 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
Nov	4	1,049.4	5.1	386.5	328.8	55.4	518.6	155.2	273.6	1.4	84.2	74.8	64.5
<b>Regional banks and other commercial banks</b>													
2003 Oct	173	649.6	7.2	213.5	142.5	69.3	390.2	75.5	252.6	0.8	58.0	9.8	28.9
Nov	173	671.0	7.5	228.9	158.6	68.9	394.5	78.1	253.9	0.8	58.6	9.8	30.3
<b>Branches of foreign banks</b>													
2003 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
Nov	84	91.5	0.4	47.0	40.1	5.7	39.9	18.8	15.5	0.0	5.5	0.9	3.3
<b>Land banks</b>													
2003 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
Nov	13	1,355.2	5.1	686.1	553.8	129.3	581.5	68.8	408.1	0.3	101.2	34.3	48.3
<b>Savings banks</b>													
2003 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
Nov	491	993.7	18.8	234.1	76.2	156.8	703.5	74.1	535.9	1.1	91.9	14.5	22.8
<b>Regional institutions of credit cooperatives</b>													
2003 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
Nov	2	190.8	0.8	127.0	88.1	38.1	45.0	11.7	21.5	0.1	11.6	11.4	6.5
<b>Credit cooperatives</b>													
2003 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
Nov	1,395	564.1	12.0	149.0	66.4	80.9	380.0	44.6	296.3	0.6	38.4	5.7	17.4
<b>Mortgage banks</b>													
2003 Oct	26	865.2	0.7	228.2	149.2	78.9	616.6	10.1	503.3	-	103.0	1.2	18.4
Nov	25	866.3	1.2	228.2	148.2	79.9	617.2	11.9	502.7	-	102.6	0.9	18.8
<b>Building and loan associations</b>													
2003 Oct	27	168.9	0.1	38.4	27.6	10.7	121.3	1.4	108.8	.	11.1	0.4	8.8
Nov	27	170.0	0.0	39.2	28.5	10.7	121.6	1.4	109.1	.	11.1	0.4	8.8
<b>Banks with special functions</b>													
2003 Oct	14	535.6	0.2	305.2	261.1	43.8	188.6	5.9	155.0	-	26.8	2.0	39.6
Nov	14	540.1	0.4	301.6	257.3	44.0	194.3	6.3	155.1	-	32.3	2.0	41.8
<b>Memo item: Foreign banks <sup>7</sup></b>													
2003 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
Nov	129	381.5	2.6	165.2	112.7	51.2	196.1	39.8	115.6	0.1	40.4	1.6	16.1
<b>of which: Banks majority-owned by foreign banks <sup>8</sup></b>													
2003 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
Nov	45	290.0	2.2	118.2	72.5	45.5	156.2	21.0	100.1	0.1	34.9	0.7	12.8

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding <sup>4</sup>	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month
Total	of which		Total	Sight deposits	Time deposits <sup>1</sup>		Memo item Liabilities arising from repos <sup>2</sup>	Savings deposits <sup>3</sup>		Bank savings bonds				
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year <sup>1</sup>		Total	of which At three months' notice					
<b>All categories of banks</b>														
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	2003 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	2,446.8	649.1	347.0	754.5	71.8	589.5	499.2	106.6	1,542.9	293.4	374.6	Oct
1,797.8	249.3	1,548.3	2,472.1	672.9	351.1	750.6	79.4	590.4	499.8	107.1	1,549.2	294.1	378.9	Nov
<b>Commercial banks <sup>5</sup></b>														
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	2003 Oct
671.7	132.7	538.8	708.1	292.1	179.5	129.2	69.2	98.1	87.1	9.2	210.5	99.3	122.3	Nov
<b>Big banks <sup>6</sup></b>														
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	2003 Oct
407.8	94.1	313.7	360.7	126.8	133.9	72.8	67.8	26.7	24.8	0.5	153.1	58.8	69.1	Nov
<b>Regional banks and other commercial banks</b>														
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	2003 Oct
198.5	29.2	169.1	328.7	153.2	41.8	53.6	1.4	71.4	62.3	8.7	57.4	37.4	49.0	Nov
<b>Branches of foreign banks</b>														
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	2003 Oct
65.4	9.4	56.0	18.8	12.2	3.8	2.8	-	0.0	0.0	0.0	-	3.2	4.2	Nov
<b>Land banks</b>														
438.9	62.3	376.6	321.0	51.3	39.3	214.0	6.8	15.6	14.5	0.8	452.7	63.3	61.7	2003 Oct
449.7	66.6	383.2	321.2	50.9	40.0	214.2	7.8	15.5	14.4	0.8	458.9	63.3	62.1	Nov
<b>Savings banks</b>														
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	2003 Oct
220.8	4.9	215.8	633.3	196.4	56.1	10.5	-	299.7	245.9	70.6	43.4	46.0	50.2	Nov
<b>Regional institutions of credit cooperatives</b>														
109.4	30.3	79.2	31.3	7.6	6.1	17.5	2.6	-	-	0.0	28.9	10.0	8.8	2003 Oct
112.2	34.6	77.6	31.2	7.3	6.2	17.4	2.3	-	-	0.3	28.0	10.0	9.4	Nov
<b>Credit cooperatives</b>														
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	2003 Oct
73.6	1.3	72.2	404.5	122.7	54.7	24.5	-	176.8	152.1	25.9	31.1	30.2	24.7	Nov
<b>Mortgage banks</b>														
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	2003 Oct
126.7	5.1	121.6	143.9	1.1	4.6	138.0	0.1	-	-	0.2	548.5	20.9	26.2	Nov
<b>Building and loan associations</b>														
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	2003 Oct
30.4	1.7	28.7	107.4	0.3	0.8	105.8	-	0.3	0.3	0.1	7.1	7.2	17.8	Nov
<b>Banks with special functions</b>														
111.6	2.5	109.1	123.3	2.1	7.9	113.2	-	-	-	0.0	220.5	17.1	63.0	2003 Oct
112.7	2.4	110.4	122.4	2.1	9.3	111.0	-	-	-	-	221.6	17.1	66.2	Nov
<b>Memo item: Foreign banks <sup>7</sup></b>														
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	2003 Oct
136.8	20.6	116.1	119.0	72.8	11.3	25.0	0.1	7.3	7.1	2.6	87.7	14.0	23.9	Nov
<b>of which: Banks majority-owned by foreign banks <sup>8</sup></b>														
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	2003 Oct
71.5	11.2	60.1	100.2	60.7	7.6	22.2	0.1	7.3	7.1	2.6	87.7	10.9	19.6	Nov

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

Equalisation claims 10	Memo item Fiduciary loans 7	Partici- pating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3,11,12					Deposits of domestic non-banks (non-MFIs) 3,17					Period	
			Total	Sight deposits 13,14	Time deposits 14,15	Redis- counted bills 16	Memo item Fiduciary loans 7	Total	Sight de- posits 13	Time deposits 15,18	Savings de- posits 19	Bank savings bonds 20		Memo item Fiduciary loans 7
End of year or month*														
75.3	81.6	59.5	1,395.2	380.2	917.9	69.2	27.9	2,788.1	513.6	1,123.6	859.4	219.1	72.4	1993
68.1	84.4	70.7	1,427.9	342.8	976.9	75.2	33.1	2,875.7	540.2	1,109.3	940.5	206.9	78.8	1994
71.3	88.1	83.2	1,539.4	363.9	1,065.1	75.5	35.0	3,021.1	579.9	1,086.1	1,046.1	227.4	81.6	1995
81.3	106.0	89.7	1,731.0	401.1	1,202.4	75.4	52.2	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	1996
76.0	107.6	95.1	1,902.3	427.6	1,349.1	75.6	50.0	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	1997
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	1998
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	1999
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	2000
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	2001
3.0	54.8	119.0	1,244.0	127.6	1,116.2	0.2	25.6	2,085.9	575.6	830.6	575.3	104.4	42.1	2002
3.9	55.4	95.5	1,182.3	132.1	1,050.1	0.1	26.0	2,021.4	536.2	820.6	558.9	105.7	41.5	2002 June
3.0	55.2	95.0	1,157.4	118.2	1,039.1	0.1	25.9	2,016.2	531.6	821.1	557.5	106.0	41.6	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	2,114.7	610.9	824.5	579.4	100.0	40.7	Oct
2.0	54.1	113.3	1,214.5	135.3	1,079.1	0.1	25.5	2,138.6	634.1	824.0	580.3	100.1	40.7	Nov
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	- 0.6	- 0.3	+ 21.7	+ 18.6	+ 3.1	- 0.0	- 0.8	+ 11.1	+ 11.9	- 0.3	- 1.2	+ 0.7	- 0.3	2002 June
- 1.0	- 0.2	- 0.5	- 24.9	- 13.9	- 11.0	- 0.0	- 0.1	- 5.3	- 4.7	+ 0.5	- 1.4	+ 0.3	+ 0.0	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	+ 2.5	+ 2.1	- 0.9	+ 1.1	+ 0.1	- 0.3	Oct
-	+ 0.2	- 1.7	+ 34.9	+ 13.2	+ 21.7	+ 0.0	+ 0.2	+ 23.8	+ 23.2	- 0.4	+ 0.9	+ 0.2	+ 0.0	Nov

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

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

## IV Banks

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

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

Period	Cash in hand (non-euro-area banknotes and coins) 1	Lending to foreign banks (MFIs) 2							Lending to foreign non-banks (non-MFIs) 2					
		Total	Credit balances and loans, bills 3			Negotiable money market paper issued by banks 4	Securities issued by banks 5	Memo item Fiduciary loans 6	Total	Loans and bills 3			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
<b>End of year or month*</b>														
1993	1.2	533.8	498.3	360.5	137.7	0.1	24.3	11.2	262.5	184.0	48.3	135.7	0.0	63.0
1994	1.2	492.3	455.0	309.0	146.0	0.1	23.7	13.5	257.4	173.0	35.0	138.0	0.6	66.5
1995	1.2	538.4	500.8	349.7	151.1	0.1	25.6	11.8	289.2	191.1	42.1	148.9	1.7	79.7
1996	1.4	588.9	544.2	386.6	157.6	0.3	31.5	13.0	352.0	230.4	60.2	170.2	4.9	103.9
1997	1.5	689.1	635.3	456.1	179.2	0.2	43.1	10.5	474.8	312.7	96.2	216.5	6.0	140.3
1998	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0
1999	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
2000	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5
2001	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9
2002	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9
2002 June	0.4	609.7	534.3	399.4	135.0	1.2	74.1	2.8	575.1	348.2	105.1	243.1	5.2	221.7
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
Nov	0.3	764.6	672.3	512.8	159.5	1.3	91.1	1.6	583.8	357.5	118.0	239.6	6.4	219.8
<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 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
Nov	- 0.0	+ 12.5	+ 12.1	+ 14.3	- 2.3	+ 0.4	+ 0.1	+ 0.0	+ 12.8	+ 13.3	+ 12.9	+ 0.5	- 1.5	+ 1.0

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

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



IV Banks

Memo item Fiduciary loans <sup>6</sup>	Participating interests in foreign banks and enter- prises <sup>7</sup>	Deposits of foreign banks (MFIs) <sup>2</sup>						Deposits of foreign non-banks (non-MFIs) <sup>2</sup>						Period
		Total	Sight deposits <sup>8</sup>	Time deposits (including bank savings bonds)			Memo item Fiduciary loans <sup>6</sup>	Total	Sight deposits <sup>8</sup>	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans <sup>6</sup>	
				Total <sup>9</sup>	Short- term <sup>9</sup>	Medium and long- term				Total <sup>9</sup>	Short- term <sup>9</sup>	Medium and long- term		
<b>End of year or month*</b>														
15.5	30.1	328.1	82.9	236.0	122.5	113.5	9.2	162.8	16.9	139.2	39.1	100.1	6.7	1993
17.3	34.0	402.3	111.6	283.7	150.8	132.9	7.1	181.5	20.6	155.3	41.7	113.6	5.6	1994
16.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	1995
12.7	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	1996
15.7	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	1997
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	1998
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	2000
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	2001
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002
13.1	47.0	608.3	133.9	474.4	376.0	98.4	1.1	344.2	38.2	306.0	93.0	213.0	4.5	2002 June
13.4	47.2	618.3	121.3	497.1	395.4	101.6	1.1	347.9	38.6	309.3	95.8	213.5	4.6	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
11.7	41.3	583.1	113.9	469.2	361.3	107.9	0.3	333.5	38.8	294.7	121.6	173.1	3.3	Nov
<b>Changes*</b>														
- 1.7	+ 4.2	+ 85.6	+ 31.3	+ 56.0	+ 33.9	+ 22.1	- 1.7	+ 23.1	+ 3.9	+ 19.8	+ 3.4	+ 16.4	- 0.7	1994
- 0.2	+ 5.2	+ 71.0	+ 7.9	+ 64.6	+ 45.9	+ 18.7	- 1.5	+ 47.8	+ 2.2	+ 46.5	+ 4.1	+ 42.4	- 0.9	1995
- 2.3	+ 5.9	+ 11.3	+ 27.1	- 13.9	- 26.6	+ 12.7	- 1.9	+ 44.7	+ 11.7	+ 35.0	+ 3.7	+ 31.3	- 2.0	1996
+ 2.7	+ 7.9	+ 157.3	+ 67.7	+ 89.5	+ 71.8	+ 17.7	+ 0.1	+ 51.0	+ 5.4	+ 43.3	+ 11.4	+ 31.9	+ 2.3	1997
+ 7.7	+ 8.8	+ 215.6	+ 87.7	+ 128.1	+ 108.1	+ 20.0	- 0.3	+ 64.7	+ 10.4	+ 48.9	+ 10.3	+ 38.6	+ 5.5	1998
+ 1.1	+ 10.9	+ 37.4	- 9.2	+ 46.6	+ 47.6	- 1.0	- 0.0	+ 61.0	+ 7.2	+ 53.8	+ 15.9	+ 37.9	+ 0.1	1999
- 0.2	+ 12.8	+ 90.0	+ 47.0	+ 43.0	+ 42.9	+ 0.1	- 0.4	+ 24.4	+ 11.1	+ 13.3	- 2.9	+ 16.2	- 0.8	2000
- 0.5	- 0.5	+ 23.5	- 23.6	+ 47.0	+ 42.4	+ 4.6	- 0.4	+ 30.8	- 1.8	+ 32.6	+ 33.3	- 0.7	- 0.6	2001
+ 1.7	+ 1.6	+ 22.7	+ 14.6	+ 8.1	- 1.3	+ 9.4	- 0.3	+ 4.6	+ 0.8	+ 3.8	- 4.6	+ 8.4	- 0.9	2002
- 1.0	+ 0.3	- 27.3	+ 16.1	- 43.4	- 44.4	+ 1.0	- 0.1	- 14.5	+ 3.7	- 18.2	- 17.6	- 0.6	- 0.3	2002 June
+ 0.2	- 0.1	+ 5.5	- 13.6	+ 19.0	+ 16.3	+ 2.7	+ 0.0	+ 0.6	+ 0.2	+ 0.5	+ 2.1	- 1.6	+ 0.1	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
- 0.0	- 1.3	- 9.2	- 14.2	+ 5.1	+ 4.0	+ 1.0	-	+ 4.9	+ 0.9	+ 4.0	+ 6.0	- 2.0	- 0.1	Nov

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			
			to enterprises and individuals 1			to public authorities			Total	to enter-		
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans			Treasury bills 5	Total
	<b>End of year or month*</b>											
1993	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	3,263.2	2,441.8	
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	3,553.7	2,661.9	
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	3,821.7	2,785.5	
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	4,110.8	3,007.2	
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	4,390.6	3,223.4	
1998	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4	
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6	
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6	
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2	
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7	
2002 June	2,990.8	2,683.1	370.7	343.1	342.2	0.9	27.6	23.4	4.2	2,620.1	2,066.7	
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	353.7	317.2	316.1	1.0	36.6	34.5	2.1	2,639.1	2,087.7	
Nov	3,012.2	2,689.2	360.7	317.5	316.6	0.9	43.2	40.6	2.6	2,651.5	2,097.0	
	<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 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	- 2.9	- 6.6	- 6.8	+ 0.1	+ 3.7	+ 2.7	+ 1.0	+ 0.2	- 0.6	
Nov	+ 19.3	+ 9.9	+ 6.9	+ 0.3	+ 0.5	- 0.2	+ 6.6	+ 6.2	+ 0.4	+ 12.4	+ 9.3	

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

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

IV Banks

lending 2,6												Period
prises and individuals 1,2					to public authorities 2							
Loans			Securities 6	Memo item Fiduciary loans 9	Total	Loans			Securities 6,10	Equalisation claims 11	Memo item Fiduciary loans 9	
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
1,891.0	191.2	1,699.9	175.6	47.6	553.4	426.4	24.4	402.0	123.0	3.9	7.8	2002 June
1,897.5	191.7	1,705.8	171.0	47.5	556.8	425.8	24.5	401.3	128.0	3.0	7.7	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
1,926.8	195.7	1,731.1	160.9	46.8	551.4	402.0	32.5	369.4	147.5	2.0	7.2	Oct
1,930.3	195.9	1,734.3	166.7	47.0	554.5	401.7	33.1	368.6	150.8	2.0	7.1	Nov
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
- 0.5	- 1.9	+ 1.4	- 9.0	- 0.5	- 6.1	- 3.6	- 1.8	- 1.8	- 2.4	- 0.0	- 0.1	2002 June
+ 6.4	+ 0.5	+ 5.9	- 4.4	- 0.1	+ 3.4	- 0.7	+ 0.0	- 0.7	+ 5.0	- 1.0	- 0.1	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
+ 4.5	+ 0.7	+ 3.8	- 5.1	- 0.4	+ 0.8	- 1.4	- 1.2	- 0.1	+ 2.2	- 0.0	- 0.0	Oct
+ 3.5	+ 0.2	+ 3.3	+ 5.8	+ 0.2	+ 3.1	- 0.2	+ 0.6	- 0.8	+ 3.3	-	- 0.0	Nov

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		Period													
Services sector (including the professions)				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans														
Total	of which			Lending to self-employed persons <sup>4</sup>	Lending to craft enterprises			Total	Instalment loans <sup>5</sup>	of which																
	Housing enterprises	Holding companies	Other real estate enterprises							Debit balances on wage, salary and pension accounts																
<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 3	Bank savings bonds 4	Memo item		
			Total	for up to and including 1 year	for more than 1 year 2		Fiduciary loans			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos	
					Total	for up to and including 2 years						for more than 2 years
<b>Domestic non-banks, total</b>											<b>End of year or month*</b>	
2000	1,945.8	443.4	819.9	274.7	545.2	9.0	536.2	573.5	109.0	42.1	25.9	-
2001	2,034.0	526.4	827.0	268.7	558.3	10.3	548.0	574.5	106.0	43.3	26.2	3.1
2002	2,085.9	575.6	830.6	258.3	572.3	8.8	563.5	575.3	104.4	42.1	27.9	1.5
2002 Dec	2,085.9	575.6	830.6	258.3	572.3	8.8	563.5	575.3	104.4	42.1	27.9	1.5
2003 Jan	2,076.4	565.2	830.3	255.7	574.5	8.6	565.9	577.4	103.5	42.1	28.0	3.5
Feb	2,084.6	571.6	830.0	253.5	576.6	8.3	568.3	579.2	103.7	41.9	29.0	4.1
Mar	2,089.6	578.9	828.4	249.9	578.5	8.5	570.0	579.3	103.0	42.1	28.9	5.2
Apr	2,094.8	586.3	828.2	249.5	578.7	8.2	570.5	577.9	102.4	41.8	28.9	5.6
May	2,101.9	591.7	831.2	253.9	577.2	8.1	569.2	577.1	101.9	41.7	29.3	3.8
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
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
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
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
Oct	2,114.7	610.9	824.5	238.7	585.7	8.0	577.7	579.4	100.0	40.7	30.4	14.5
Nov	2,138.6	634.1	824.0	237.5	586.5	8.3	578.2	580.3	100.1	40.7	30.5	12.7
<b>Domestic public authorities</b>											<b>End of year or month*</b>	
2000	149.1	16.6	127.7	62.1	65.5	1.2	64.4	2.7	2.1	36.0	1.4	-
2001	122.7	16.1	102.3	37.7	64.5	1.2	63.3	2.3	2.1	36.6	1.4	-
2002	113.9	16.6	93.3	30.9	62.4	0.9	61.5	2.1	1.9	36.3	1.2	-
2002 Dec	113.9	16.6	93.3	30.9	62.4	0.9	61.5	2.1	1.9	36.3	1.2	-
2003 Jan	109.2	13.5	91.8	29.4	62.4	0.9	61.5	2.0	1.9	36.3	1.1	-
Feb	111.1	15.2	92.0	30.0	61.9	0.6	61.4	2.0	1.8	36.2	1.1	-
Mar	109.9	15.0	91.1	30.5	60.6	0.5	60.0	2.0	1.8	36.3	1.1	-
Apr	107.6	14.5	89.4	29.1	60.3	0.6	59.8	1.9	1.8	36.3	1.1	-
May	111.4	15.0	92.7	32.6	60.0	0.5	59.5	1.9	1.8	36.2	1.1	-
June	114.5	18.1	92.6	32.6	60.1	0.5	59.5	1.9	1.7	36.2	1.1	-
July	109.0	14.5	90.9	31.5	59.4	0.5	58.9	1.9	1.7	36.2	1.1	-
Aug	107.7	14.7	89.2	30.8	58.4	0.5	57.9	2.0	1.7	36.1	1.1	-
Sep	105.0	15.4	85.9	28.7	57.2	0.5	56.7	2.0	1.7	36.0	1.1	-
Oct	101.6	15.2	82.7	25.7	57.0	0.5	56.5	2.0	1.7	35.8	1.1	-
Nov	104.1	15.8	84.6	27.0	57.7	0.5	57.2	2.0	1.7	35.8	1.1	-
<b>Domestic non-banks, total</b>											<b>Changes*</b>	
2001	+ 88.5	+ 82.3	+ 8.1	- 6.0	+ 14.1	+ 1.3	+ 12.8	+ 1.1	- 2.9	+ 1.0	+ 0.3	+ 3.1
2002	+ 51.7	+ 48.4	+ 4.1	- 10.2	+ 14.3	- 1.5	+ 15.8	+ 0.8	- 1.6	- 1.1	+ 1.8	- 1.6
2002 Dec	+ 23.8	+ 3.3	+ 8.0	+ 4.4	+ 3.6	+ 0.1	+ 3.5	+ 12.8	- 0.3	+ 0.6	- 0.0	- 1.5
2003 Jan	- 9.5	- 10.4	- 0.3	- 2.6	+ 2.3	- 0.1	+ 2.4	+ 2.1	- 0.9	- 0.0	+ 0.2	+ 2.0
Feb	+ 7.6	+ 6.4	- 0.3	- 2.3	+ 2.0	- 0.4	+ 2.4	+ 1.8	- 0.4	- 0.2	+ 0.3	+ 0.7
Mar	+ 5.1	+ 7.3	- 1.6	- 3.6	+ 2.0	+ 0.3	+ 1.7	+ 0.1	- 0.7	- 0.1	- 0.0	+ 1.1
Apr	+ 5.1	+ 7.4	- 0.2	- 0.4	+ 0.2	- 0.4	+ 0.6	- 1.4	- 0.6	- 0.2	- 0.0	+ 0.4
May	+ 7.1	+ 5.4	+ 3.0	+ 4.5	- 1.5	- 0.1	- 1.4	- 0.8	- 0.5	- 0.1	+ 0.3	- 1.9
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
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
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
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
Oct	+ 2.5	+ 2.1	- 0.9	- 1.5	+ 0.6	+ 0.1	+ 0.5	+ 1.1	+ 0.1	- 0.3	+ 0.2	+ 2.9
Nov	+ 23.8	+ 23.2	- 0.4	- 1.2	+ 0.8	+ 0.3	+ 0.4	+ 0.9	+ 0.2	+ 0.0	+ 0.2	- 1.8
<b>Domestic public authorities</b>											<b>Changes*</b>	
2001	- 26.4	- 0.6	- 25.4	- 24.4	- 1.0	+ 0.0	- 1.1	- 0.5	- 0.0	+ 0.7	- 0.0	-
2002	- 8.6	+ 0.5	- 8.7	- 6.6	- 2.1	- 0.3	- 1.8	- 0.2	- 0.2	- 0.3	- 0.2	-
2002 Dec	+ 4.3	+ 3.0	+ 1.3	+ 1.8	- 0.5	+ 0.1	- 0.6	+ 0.1	- 0.1	+ 0.7	- 0.1	-
2003 Jan	- 4.7	- 3.1	- 1.5	- 1.4	- 0.1	- 0.0	- 0.1	- 0.0	- 0.1	+ 0.0	- 0.1	-
Feb	+ 1.9	+ 1.7	+ 0.2	+ 0.6	- 0.4	- 0.3	- 0.1	- 0.0	- 0.0	- 0.1	- 0.0	-
Mar	- 1.2	- 0.2	- 0.9	+ 0.5	- 1.4	- 0.0	- 1.4	- 0.0	- 0.0	- 0.1	- 0.0	-
Apr	- 2.3	- 0.5	- 1.7	- 1.4	- 0.3	+ 0.0	- 0.3	- 0.1	- 0.0	+ 0.0	+ 0.0	-
May	+ 3.8	+ 0.5	+ 3.3	+ 3.5	- 0.3	- 0.0	- 0.3	+ 0.0	- 0.0	- 0.1	- 0.0	-
June	+ 3.1	+ 3.1	- 0.1	- 0.1	+ 0.0	- 0.0	+ 0.0	+ 0.0	- 0.0	+ 0.0	- 0.0	-
July	- 5.4	- 3.7	- 1.8	- 1.1	- 0.7	- 0.0	- 0.6	+ 0.0	- 0.0	- 0.1	+ 0.0	-
Aug	- 0.5	+ 0.2	- 0.8	- 0.7	- 0.1	+ 0.0	- 0.2	+ 0.1	- 0.0	- 0.1	+ 0.0	-
Sep	- 2.6	+ 0.7	- 3.3	- 2.1	- 1.2	+ 0.0	- 1.3	+ 0.0	+ 0.0	- 0.2	- 0.0	-
Oct	- 3.4	- 0.2	- 3.2	- 3.0	- 0.2	- 0.1	- 0.2	- 0.0	- 0.0	- 0.2	+ 0.0	-
Nov	+ 2.7	+ 0.6	+ 2.1	+ 1.4	+ 0.7	+ 0.0	+ 0.6	-	+ 0.0	+ 0.0	+ 0.0	-

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

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

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2				Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2				Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos		
					Total	for up to and including 2 years						for more than 2 years	
<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 Dec	1,972.0	559.0	737.3	227.5	509.8	7.9	502.0	573.2	102.5	5.8	26.6	1.5	
2003 Jan	1,967.2	551.7	738.5	226.3	512.2	7.8	504.4	575.4	101.6	5.8	26.9	3.5	
Feb	1,973.5	556.4	738.1	223.4	514.6	7.7	506.9	577.2	101.9	5.7	27.8	4.1	
Mar	1,979.8	563.9	737.3	219.4	518.0	8.0	510.0	577.3	101.2	5.8	27.8	5.2	
Apr	1,987.2	571.8	738.8	220.4	518.4	7.6	510.8	575.9	100.6	5.5	27.8	5.6	
May	1,990.5	576.7	738.5	221.3	517.2	7.5	509.7	575.1	100.1	5.5	28.1	3.8	
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	
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	
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	
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	
Oct	2,013.1	595.7	741.8	213.0	528.7	7.5	521.2	577.4	98.3	5.0	29.2	14.5	
Nov	2,034.5	618.3	739.4	210.6	528.8	7.8	521.0	578.3	98.4	4.9	29.4	12.7	
												<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 Dec	+ 19.5	+ 0.3	+ 6.7	+ 2.6	+ 4.1	+ 0.0	+ 4.1	+ 12.7	– 0.2	– 0.1	+ 0.1	– 1.5	
2003 Jan	– 4.8	– 7.3	+ 1.2	– 1.2	+ 2.4	– 0.1	+ 2.4	+ 2.2	– 0.9	– 0.0	+ 0.3	+ 2.0	
Feb	+ 5.7	+ 4.6	– 0.4	– 2.9	+ 2.4	– 0.1	+ 2.5	+ 1.8	– 0.3	– 0.0	+ 0.3	+ 0.7	
Mar	+ 6.3	+ 7.5	– 0.7	– 4.1	+ 3.3	+ 0.3	+ 3.1	+ 0.1	– 0.7	+ 0.1	– 0.0	+ 1.1	
Apr	+ 7.4	+ 7.9	+ 1.5	+ 1.0	+ 0.4	– 0.4	+ 0.8	– 1.4	– 0.6	– 0.2	– 0.0	+ 0.4	
May	+ 3.3	+ 4.9	+ 0.3	+ 0.9	– 1.2	– 0.1	– 1.1	– 0.8	– 0.5	– 0.1	+ 0.3	– 1.9	
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	
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	
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	
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	
Oct	+ 5.9	+ 2.3	+ 2.3	+ 1.5	+ 0.8	+ 0.1	+ 0.7	+ 1.2	+ 0.1	– 0.1	+ 0.2	+ 2.9	
Nov	+ 21.2	+ 22.6	– 2.5	– 2.6	+ 0.1	+ 0.3	– 0.2	+ 0.9	+ 0.1	– 0.0	+ 0.2	– 1.8	
<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 Dec	700.4	194.6	479.4	99.2	380.2	1.5	378.7	4.4	22.0	5.6	15.8	1.5	
2003 Jan	692.7	185.3	480.7	98.5	382.2	1.5	380.6	4.4	22.3	5.6	16.3	3.5	
Feb	692.3	183.6	481.8	97.7	384.1	1.5	382.7	4.4	22.5	5.5	16.5	4.1	
Mar	695.4	186.2	482.3	95.4	386.9	1.8	385.2	4.4	22.5	5.6	16.5	5.2	
Apr	704.6	191.8	486.0	98.8	387.2	1.4	385.8	4.4	22.5	5.3	16.4	5.6	
May	705.7	192.3	486.3	100.2	386.1	1.4	384.7	4.6	22.4	5.2	16.7	3.8	
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	
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	
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	
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	
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	
Nov	733.5	206.0	500.7	102.8	397.9	1.7	396.2	4.7	22.0	4.7	17.4	12.7	
												<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 Dec	+ 7.9	+ 5.5	+ 2.5	+ 1.8	+ 0.7	– 0.0	+ 0.7	+ 0.1	– 0.3	– 0.1	+ 0.2	– 1.5	
2003 Jan	– 7.7	– 9.2	+ 1.3	– 0.7	+ 2.0	– 0.0	+ 2.0	– 0.0	+ 0.2	– 0.0	+ 0.4	+ 2.0	
Feb	– 0.4	– 1.7	+ 1.1	– 0.8	+ 2.0	– 0.0	+ 2.0	+ 0.0	+ 0.2	– 0.0	+ 0.3	+ 0.7	
Mar	+ 3.1	+ 2.6	+ 0.5	– 2.3	+ 2.8	+ 0.3	+ 2.5	– 0.0	+ 0.0	+ 0.1	– 0.0	+ 1.1	
Apr	+ 9.2	+ 5.6	+ 3.6	+ 3.3	+ 0.3	– 0.3	+ 0.6	+ 0.0	– 0.1	– 0.2	– 0.1	+ 0.4	
May	+ 1.1	+ 0.5	+ 0.4	+ 1.5	– 1.1	– 0.1	– 1.1	+ 0.2	– 0.0	– 0.1	+ 0.3	– 1.9	
June	+ 4.9	+ 9.6	– 4.7	– 4.2	– 0.6	–	– 0.6	+ 0.0	– 0.1	+ 0.1	+ 0.5	+ 1.9	
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	
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	
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	
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	
Nov	+ 5.4	+ 5.0	+ 0.5	– 0.6	+ 1.1	+ 0.2	+ 0.9	– 0.0	– 0.1	– 0.0	+ 0.0	– 1.8	

liabilities arising from registered debt securities. — 2 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							
	Total	by creditor group				Domestic non-profit institutions	Total	by creditor group						
		Resident individuals						Resident individuals						
	Total	Self-employed persons	Employees	Other individuals		Total	Self-employed persons	Employees	Other individuals		Total	Self-employed persons	Employees	Other individuals
	<b>End of year or month*</b>													
2000	1,161.5	268.7	259.3	47.7	176.0	35.6	9.4	244.6	225.5	34.9	168.9	21.7		
2001	1,242.9	330.4	320.1	55.8	220.9	43.4	10.2	263.4	242.9	36.3	182.4	24.2		
2002	1,271.6	364.5	352.8	61.3	241.4	50.0	11.7	257.9	238.3	35.2	180.5	22.6		
2003 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	1,285.2	394.7	382.2	68.3	258.7	55.2	12.5	241.7	223.1	30.9	172.7	19.6		
Nov	1,301.0	412.3	399.7	69.9	272.7	57.0	12.6	238.7	220.6	29.8	172.2	18.6		
	<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 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	+ 1.6	+ 2.0	+ 2.2	+ 2.7	- 0.1	- 0.4	- 0.3	- 1.8	- 1.3	- 0.3	- 0.8	- 0.2		
Nov	+ 15.8	+ 17.6	+ 17.5	+ 1.7	+ 14.0	+ 1.8	+ 0.1	- 3.0	- 2.5	- 1.1	- 0.5	- 1.0		

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

Report, are not specially marked. — 1 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 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
Nov	104.1	43.6	1.5	4.8	37.3	0.0	13.2	17.7	2.4	1.2	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 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
Aug	- 0.5	+ 0.0	+ 0.2	+ 0.1	- 0.3	-	+ 0.0	- 1.4	- 0.6	- 0.8	+ 0.0	-	- 0.1
Sep	- 2.6	- 0.4	+ 0.8	- 0.0	- 1.2	-	- 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
Nov	+ 2.7	+ 0.6	- 0.0	+ 0.1	+ 0.5	+ 0.0	+ 0.0	- 1.1	- 0.6	- 0.5	- 0.0	- 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	
19.6	117.3	131.2	6.1	125.1	570.1	560.9	9.2	77.2	0.2	11.5	–	2003 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	
18.1	107.8	130.9	6.1	124.8	573.6	564.5	9.1	76.4	0.2	12.0	–	Nov	
<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	
– 0.4	– 3.8	+ 0.1	– 0.0	+ 0.1	– 0.4	– 0.5	+ 0.1	– 0.5	+ 0.0	+ 0.1	–	2003 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	
– 0.5	– 2.0	– 1.0	+ 0.1	– 1.1	+ 1.0	+ 1.2	– 0.2	+ 0.2	–	+ 0.2	–	Nov	

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
23.4	8.5	10.3	1.8	2.8	0.2	22.9	3.6	13.7	4.9	0.8	0.0	2003 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
23.5	9.1	9.7	1.9	2.8	0.2	19.3	2.8	11.3	4.4	0.8	0.0	Nov
<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
– 1.4	– 0.5	– 0.8	– 0.0	– 0.0	+ 0.0	+ 0.6	+ 1.1	– 1.3	+ 0.7	+ 0.0	– 0.0	2003 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
+ 0.8	+ 0.5	+ 0.3	+ 0.0	+ 0.0	+ 0.0	+ 2.4	+ 0.7	+ 1.5	+ 0.2	+ 0.0	–	Nov

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

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

## IV Banks

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

€ billion

Period	Savings deposits <sup>1</sup>								Memo item Interest credited on savings deposits	Bank savings bonds, <sup>3</sup> sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities <sup>2</sup>	Total	of which Special savings facilities <sup>2</sup>							
End of year or month*													
2000	585.2	573.5	450.5	309.0	123.0	104.4	11.7	8.3	19.3	115.9	109.0	94.4	6.8
2001	586.5	574.5	461.9	327.2	112.7	97.2	12.0	8.8	19.9	112.8	106.0	87.2	6.8
2002	586.2	575.3	472.8	343.5	102.4	88.5	10.9	8.1	17.6	111.3	104.4	86.3	6.9
2003 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
Nov	590.4	580.3	491.9	369.7	88.4	75.6	10.0	7.9	0.4	107.1	100.1	83.9	7.0
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 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
Nov	+ 0.8	+ 0.9	+ 0.7	+ 1.4	+ 0.3	+ 0.2	- 0.1	- 0.1	.	+ 0.5	+ 0.2	+ 0.2	+ 0.4

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper <sup>6</sup>				Subordinated	
	Total <sup>1</sup>	of which				with maturities of			Total	of which with maturities of				
		Floating rate bonds <sup>2</sup>	Zero coupon bonds <sup>2,3</sup>	Foreign currency bonds <sup>4,5</sup>	Certificates of deposit	up to and including 1 year <sup>1</sup>	more than 1 year including 2 years <sup>1</sup>	more than 2 years <sup>1</sup>		up to and including 1 year	more than 1 year including 2 years	more than 2 years		
		negotiable debt securities	non-negotiable debt securities											
End of year or month*)														
2000	1,412.5	283.1	22.1	128.2	19.7	87.9	62.7	1,261.9	2.7	0.4	1.0	1.3	38.3	2.4
2001	1,472.3	324.0	16.3	144.1	17.6	46.5	124.9	1,300.9	5.8	3.7	1.0	1.2	43.3	2.4
2002	1,462.9	339.2	16.1	159.5	34.7	62.3	120.1	1,280.5	9.9	7.8	0.7	1.3	42.4	2.3
2003 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
Nov	1,509.0	351.1	21.5	182.2	39.4	73.0	107.0	1,329.0	2.2	0.4	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 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
Nov	+ 6.3	+ 3.7	+ 0.8	- 4.7	- 1.0	+ 2.3	+ 2.1	+ 1.9	- 0.0	- 0.0	+ 0.0	- 0.0	+ 0.0	+ 0.0

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

<sup>2</sup> Including debt securities denominated in foreign currencies. — <sup>3</sup> Issue value when floated. — <sup>4</sup> Including floating rate notes and zero coupon bonds denominated in foreign currencies. — <sup>5</sup> Bonds denominated in non-euro-area currencies. — <sup>6</sup> 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 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
Nov	27	170.0	28.4	0.1	10.7	37.6	64.0	9.0	11.1	0.4	30.0	103.6	3.9	7.1	7.2	9.0
<b>Private building and loan associations</b>																
2003 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
Nov	16	122.5	22.2	0.1	5.5	24.1	46.3	8.2	7.7	0.3	21.9	70.5	3.7	7.1	4.7	5.7
<b>Public building and loan associations</b>																
2003 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
Nov	11	47.5	6.2	0.1	5.2	13.5	17.6	0.7	3.4	0.1	8.1	33.0	0.2	-	2.5	3.3

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 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	2.9	0.0
Nov	2.0	0.1	0.4	3.6	2.0	3.2	1.3	0.3	0.6	0.2	1.4	12.6	8.2	1.1	2.9	0.0
<b>Private building and loan associations</b>																
2003 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	2.0	0.0
Nov	1.3	0.0	0.2	2.4	1.2	2.3	0.8	0.2	0.4	0.2	1.1	7.8	4.1	0.8	2.0	0.0
<b>Public building and loan associations</b>																
2003 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	1.0	0.0
Nov	0.7	0.0	0.2	1.2	0.9	0.9	0.4	0.1	0.2	0.1	0.3	4.8	4.1	0.4	1.0	0.0

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

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

## IV Banks

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

€ billion

Period	Number of		Balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets																		
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1 and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities 2,3	Total	Loans			Money market paper, securities 2																			
					Total	German banks	Foreign banks			Total	Total	to German non-banks			of which enterprises and individuals	to foreign non-banks																
	<b>Foreign branches</b>																<b>End of year or month*</b>															
2000	71	212	1,558.2	829.4	722.1	211.0	511.1	107.3	656.7	501.5	21.7	17.1	479.9	155.2	72.0																	
2001	68	216	1,689.3	870.6	761.6	213.6	548.0	109.0	744.9	549.0	20.6	17.2	528.4	195.9	73.9																	
2002	60	205	1,407.4	679.9	572.3	198.3	374.0	107.6	668.5	484.0	18.8	15.0	465.1	184.6	59.0																	
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																	
Oct	55	200	1,368.7	621.8	540.7	168.3	372.5	81.1	680.1	476.0	20.0	16.5	456.0	204.1	66.8																	
	<b>Changes*</b>																															
2001	- 3	+ 4	+ 99.1	+ 24.8	+ 26.1	+ 2.3	+ 23.8	- 1.3	+ 72.7	+ 35.6	- 1.1	- 0.0	+ 36.7	+ 37.1	+ 1.6																	
2002	- 8	- 11	- 139.1	- 133.4	- 139.9	- 15.4	- 124.5	+ 6.5	- 3.6	- 9.2	- 1.9	- 2.2	- 7.3	+ 5.7	- 2.2																	
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																	
Oct	+ 1	- 1	- 13.6	- 13.7	- 20.8	- 3.0	- 17.8	+ 7.1	- 6.4	- 8.9	+ 0.9	+ 0.2	- 9.8	+ 2.5	+ 6.5																	
	<b>Foreign subsidiaries</b>																<b>End of year or month*</b>															
2000	40	170	580.5	248.1	183.8	82.2	101.6	64.3	263.5	203.4	45.4	42.3	158.0	60.1	69.0																	
2001	46	200	811.5	342.4	262.8	105.7	157.1	79.6	382.2	293.1	51.9	47.7	241.2	89.2	87.0																	
2002	47	200	704.2	333.7	265.5	125.7	139.8	68.2	300.1	239.1	46.7	42.9	192.4	61.0	70.4																	
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																	
Oct	46	187	652.0	308.5	244.4	128.1	116.3	64.1	272.2	206.3	39.3	36.9	167.0	65.9	71.4																	
	<b>Changes*</b>																															
2001	+ 6	+ 30	+ 229.9	+ 92.5	+ 78.0	+ 23.5	+ 54.6	+ 14.5	+ 119.5	+ 89.1	+ 6.5	+ 5.3	+ 82.7	+ 30.4	+ 17.9																	
2002	+ 1	± 0	- 78.3	+ 6.7	+ 13.3	+ 20.0	- 6.7	- 6.6	- 70.0	- 42.0	- 5.2	- 4.8	- 36.8	- 28.1	- 15.0																	
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																	
Oct	- 1	- 3	- 10.2	- 3.8	- 4.1	- 3.1	- 1.1	+ 0.3	- 2.6	- 3.6	- 1.0	- 0.5	- 2.6	+ 1.0	- 3.8																	

\* 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
Total	of banks (MFIs)			of non-banks (non-MFIs)						Foreign non-banks						
	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		
1,170.8	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		
1,136.7	739.5	265.4	474.1	397.2	76.4	70.9	66.7	5.5	5.2	320.9	149.0	24.8	58.2	Oct		
Changes*																
+ 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		
+ 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		
- 8.3	- 11.4	- 9.2	- 2.1	+ 3.1	+ 2.9	+ 2.8	+ 3.4	+ 0.1	+ 0.1	+ 0.1	- 0.8	+ 0.1	- 4.6	Oct		
End of year or month*													Foreign subsidiaries			
414.6	267.9	61.0	207.0	146.7	32.5	29.2	21.9	3.2	3.2	114.2	56.3	34.7	74.9	2000		
576.5	362.5	79.2	283.3	214.0	36.4	32.5	23.9	3.9	3.8	177.6	99.8	47.3	87.9	2001		
503.5	307.7	99.5	208.2	195.7	27.0	22.5	21.1	4.5	4.5	168.7	78.4	43.0	79.3	2002		
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		
469.3	288.2	92.9	195.3	181.1	29.6	25.4	23.5	4.3	4.2	151.5	71.0	40.1	71.6	Oct		
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		
- 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		
- 9.7	- 4.7	- 2.9	- 1.9	- 5.0	- 0.2	- 0.3	- 1.8	+ 0.1	+ 0.1	- 4.8	+ 1.7	- 0.6	- 1.6	Oct		

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 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	6,578.0	131.6	0.5	131.0	131.7	0.7	0.0
Nov p,8	6,607.5	132.2	0.4	131.8	132.6	0.8	0.0
<b>Of which: Germany (€ million)</b>							
2003 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	1,872,119	37,442	218	37,224	37,457	233	5
Nov p	1,863,105	37,262	218	37,044	37,323	279	1

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. — 8 The data in the columns headed "Actual reserves" and "Excess reserves" has for the first time been based on the credit institutions' aggregate average balances on accounts at the central banks concerned.

## VI Interest rates

### 1 ECB interest rates

% pa

Applicable from	Deposit facility	Main refinancing operations <sup>1</sup>	Marginal lending facility	Applicable from	Deposit facility	Main refinancing operations <sup>1</sup>	Marginal lending facility
1999 Jan 1	2.00	3.00	4.50	2002 Dec 6	1.75	2.75	3.75
Jan 4	2.75	3.00	3.25				
Jan 22	2.00	3.00	4.50	2003 Mar 7	1.50	2.50	3.50
Apr 9	1.50	2.50	3.50	June 6	1.00	2.00	3.00
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				

### 2 Base rates

% pa

Applicable from	Base rate as per Discount Rate Transition Act <sup>2</sup>	Applicable from	Base rate as per Civil Code <sup>3</sup>
1999 Jan 1	2.50	2002 Jan 1	2.57
May 1	1.95	July 1	2.47
2000 Jan 1	2.68	2003 Jan 1	1.97
May 1	3.42	July 1	1.22
Sep 1	4.26	2004 Jan 1	1.14
2001 Sep 1	3.62		
2002 Jan to Apr 3	2.71		

<sup>1</sup> Up to 21 June 2000 fixed rate tenders, from 28 June 2000 variable rate tenders at minimum bid rate. — <sup>2</sup> Pursuant to the Discount Rate Transition

Act, read in conjunction with the Regulation Governing the Use of the Base Rate as a Reference Variable. — <sup>3</sup> Pursuant to section 247 of the Civil Code.

### 3 Eurosystem monetary policy operations allotted through tenders

Date of settlement	Bid amount € million	Allotment amount % pa	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate <sup>1</sup>	Weighted average rate	
<b>Main refinancing operations</b>							
2003 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
Dec 17	128,410	123,000	—	2.00	2.00	2.02	13
Dec 23	154,382	108,000	—	2.00	2.05	2.08	14
Dec 30	166,862	145,000	—	2.00	2.02	2.09	15
2004 Jan 6	118,344	80,000	—	2.00	2.02	2.04	15
Jan 14	166,033	144,000	—	2.00	2.00	2.02	14
<b>Longer-term refinancing operations</b>							
2003 Oct 30	32,384	15,000	—	—	2.13	2.14	91
Nov 27	25,402	15,000	—	—	2.12	2.13	91
Dec 18	24,988	15,000	—	—	2.12	2.14	105

\* Source: ECB. — <sup>1</sup> Lowest or highest interest rate at which funds were allotted or collected.

### 4 Money market rates, by month

% pa

Reporting period	Money market rates reported by Frankfurt banks <sup>1</sup>				Eonia <sup>2</sup>	Euribor <sup>3</sup>					
	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					
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
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
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
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
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
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
Dec	2.01	1.55 – 2.70	2.13	2.09 – 2.16	2.06	2.09	2.13	2.15	2.20	2.28	2.38

<sup>1</sup> Money market rates are not fixed or quoted officially; the monthly averages computed from daily quotations are unweighted. — <sup>2</sup> Euro OverNight Index Average: weighted average overnight rate for interbank operations calculated by the European Central Bank since 4 January 1999 on the basis

of real turnover according to the act/360 method and published via Moneyline Telerate. — <sup>3</sup> Euro Interbank Offered Rate: unweighted average rate calculated by Moneyline Telerate since 30 December 1998 according to the act/360 method. — <sup>4</sup> At end-December, 2.05% to 2.35%.

**VI Interest rates**
**5 Interest rates for outstanding amounts and new business of banks (MFIs) in the European monetary union \*  
Outstanding amounts °**

 Effective interest rate % pa <sup>1</sup>

End of month	Households' deposits				Loans to households						Loans to non-financial corporations		
	Non-financial corporations' deposits				Housing loans			Consumer credit and other loans					
	with an agreed maturity of				with a maturity of								
	up to 2 years	over 2 years	up to 2 years	over 2 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years
2003 Mar	2.44	3.54	2.60	4.66	5.46	5.36	5.55	8.64	7.42	6.17	5.00	4.68	5.11
Apr	2.38	3.54	2.52	4.62	5.40	5.26	5.49	8.53	7.45	6.11	4.89	4.61	5.03
May	2.33	3.47	2.50	4.50	5.33	5.22	5.44	8.52	7.34	6.09	4.83	4.56	4.94
June	2.17	3.47	2.25	4.45	5.30	5.13	5.39	8.47	7.37	6.03	4.72	4.46	4.90
July	2.07	3.43	2.23	4.40	5.21	5.07	5.31	8.36	7.27	5.96	4.60	4.32	4.80
Aug	2.03	3.42	2.19	4.26	5.11	4.99	5.25	8.31	7.23	6.07	4.53	4.21	4.74
Sep	2.00	3.44	2.23	4.33	5.05	4.95	5.24	8.33	7.26	6.00	4.55	4.19	4.75

**New business +**

 Effective interest rate % pa <sup>1</sup>

Reporting period	Households' deposits						Non-financial corporations' deposits					
	Overnight	with an agreed maturity of			redeemable at notice of		Overnight	with an agreed maturity of				
		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		up to 1 year	over 1 year and up to 2 years	over 2 years		
2003 Mar	0.87	2.34	2.55	2.76	2.28	3.19	1.15	2.50	2.49	3.41		
Apr	0.84	2.25	2.56	2.82	2.29	3.14	1.12	2.43	2.37	3.29		
May	0.84	2.23	2.39	2.65	2.23	3.10	1.08	2.43	2.31	2.94		
June	0.76	2.00	2.22	2.62	2.21	3.01	1.00	2.10	2.18	3.04		
July	0.68	1.91	2.11	2.34	2.12	2.93	0.88	2.02	2.14	2.73		
Aug	0.68	1.91	2.13	2.53	1.97	2.88	0.89	2.03	2.28	3.55		
Sep	0.69	1.87	2.13	2.44	1.98	2.85	0.87	2.00	2.30	3.64		
Oct	0.70	1.89	2.16	2.51	2.03	2.73	0.89	1.98	2.23	3.71		
Nov	0.70	1.87	2.24	2.61	2.00	2.70	0.87	1.97	2.34	2.77		

**Loans to households**

Reporting period	Over-drafts	Consumer loans					Housing loans					Other loans		
		Total 2	with an initial rate fixation			Total 2	with an initial rate fixation			over 10 years	up to 1 year	over 1 year and up to 5 years	over 5 years	
			up to 1 year	over 1 year and up to 5 years	over 5 years		up to 1 year	over 1 year and up to 5 years	over 5 years					
2003 Mar	10.02	8.05	7.27	7.00	8.28	4.70	4.13	4.41	5.04	5.05	4.73	5.31	5.37	
Apr	9.89	8.15	7.44	6.99	8.32	4.67	4.07	4.32	5.00	5.03	4.71	5.30	5.33	
May	9.86	8.16	7.63	6.98	8.34	4.56	3.93	4.29	4.94	4.91	4.44	5.35	5.32	
June	9.89	8.02	7.10	6.94	8.28	4.42	3.80	4.16	4.76	4.78	4.12	4.97	4.91	
July	9.76	7.92	7.24	7.04	8.20	4.33	3.68	3.92	4.64	4.68	4.11	4.95	4.98	
Aug	9.74	8.04	7.69	6.84	8.28	4.41	3.64	3.96	4.69	4.69	4.13	5.00	4.98	
Sep	9.75	8.01	7.40	6.89	8.04	4.41	3.63	4.10	4.81	4.75	3.98	5.00	5.11	
Oct	9.72	7.91	7.18	6.74	8.07	4.40	3.62	4.02	4.87	4.78	4.05	5.09	5.21	
Nov	9.64	7.84	7.56	6.59	7.93	4.41	3.59	4.09	4.92	4.84	4.16	5.24	5.17	

**Loans to non-financial corporations**

Reporting period	Overdrafts	Other loans up to € 1 million					Other loans over € 1 million		
		with an initial rate fixation					up to 1 year	over 1 year and up to 5 years	over 5 years
		up to 1 year	over 1 year and up to 5 years	over 5 years					
2003 Mar	6.05	4.54	5.03	5.11	3.56	3.86	4.46		
Apr	5.85	4.57	4.89	5.04	3.50	3.69	4.58		
May	5.82	4.47	4.86	4.96	3.40	3.57	4.36		
June	5.68	4.20	4.60	4.89	3.14	3.39	4.18		
July	5.56	4.15	4.59	4.73	3.07	3.14	4.00		
Aug	5.47	4.17	4.65	4.77	3.18	3.41	4.36		
Sep	5.46	4.08	4.79	4.76	3.11	3.32	4.28		
Oct	5.46	4.14	4.76	4.83	3.08	3.26	4.33		
Nov	5.42	4.10	4.94	4.71	3.02	3.30	4.16		

Source: ECB. — For footnotes \*, o and 1 see p 45. For footnote + see p 46. —  
2 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.



VI Interest rates

6 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 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € 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	29,052
Nov	1.98	129,649	3.16	186,950	2.02	80,785	4.99	29,859

End of month	Housing loans to households 3						Consumer credit and other loans to households 4, 5					
	with a maturity of											
	up to 1 year 6		over 1 year and up to 5 years		over 5 years		up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € 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	31,074	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	876,065	9.01	89,466	6.49	71,055	6.36	332,013
Aug	5.54	7,963	5.15	32,709	5.87	877,688	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	882,447	8.89	89,093	6.36	70,809	6.32	332,152
Nov	5.44	7,751	5.04	33,167	5.82	883,376	8.74	84,602	6.33	70,975	6.30	332,900

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2003 Jan	5.22	205,132	4.93	496,111	5.55	491,747
Feb	5.32	203,528	4.96	497,569	5.54	491,589
Mar	5.25	200,784	4.90	487,358	5.51	488,963
Apr	5.19	197,032	4.84	487,555	5.49	490,877
May	5.16	194,503	4.81	487,344	5.47	491,026
June	5.05	200,061	4.68	487,487	5.45	487,707
July	4.92	192,725	4.58	487,735	5.42	487,473
Aug	4.89	188,935	4.54	488,871	5.40	489,036
Sep	4.88	193,086	4.51	488,151	5.39	486,570
Oct	4.83	188,707	4.48	488,246	5.37	487,573
Nov	4.75	190,656	4.48	488,458	5.36	489,107

\* 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**
**6 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 1 year		over 1 year and up to 2 years		over 2 years		up to 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	478,755	3.31	100,457
Feb	1.25	373,381	2.42	30,394	2.89	1,263	3.17	3,649	2.36	481,714	3.27	99,280
Mar	1.24	378,520	2.37	34,735	2.99	1,061	2.99	2,430	2.28	483,370	3.23	97,731
Apr	1.21	380,747	2.30	34,394	3.01	1,009	2.99	2,876	2.28	484,486	3.17	95,207
May	1.20	385,009	2.29	30,733	2.69	886	2.92	4,288	2.21	485,156	3.13	93,946
June	1.16	389,213	2.13	31,655	2.69	767	2.82	3,585	2.16	486,111	3.05	92,548
July	1.06	389,222	1.98	29,175	2.54	665	2.63	1,689	2.11	488,133	2.97	90,491
Aug	1.05	394,794	2.07	25,650	2.59	627	2.68	1,378	2.08	490,805	2.92	88,948
Sep	1.06	393,137	1.88	28,352	2.46	679	2.73	1,891	2.04	491,693	2.88	88,197
Oct	1.07	394,958	1.94	28,477	2.47	986	2.93	3,332	2.20	492,668	2.76	88,289
Nov	1.06	412,857	1.89	24,839	2.52	1,065	3.04	3,325	2.15	493,279	2.73	88,529

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 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
Nov	1.06	129,086	1.95	35,693	2.56	256	3.26	1,160

Loans to households														
Consumer loans with an initial rate fixation of 4								Other loans with an initial rate fixation of 5						
Total	up to 1 year 10			over 1 year and up to 5 years		over 5 years			up to 1 year 10		over 1 year and up to 5 years		over 5 years	
Reporting period	Annual percentage rate of charge 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	5,096	8.42	4,398	3.73	11,515	5.00	3,368	5.26	2,543	
Nov	7.47	5.24	1,532	6.27	5,631	8.32	3,851	3.93	7,820	5.14	1,443	5.21	2,004	

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

6 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 1 year 10		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years		
Reporting period	Effective interest rate 1 % pa	Volume 12 € million	Annual percentage rate of charge 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	63,212	4.90	4.44	2,463	4.48	3,292	5.00	6,201	5.08	3,200
Nov	10.27	59,790	5.00	4.68	1,866	4.62	2,901	5.07	5,368	5.12	3,108

Loans to non-financial corporations								
Overdrafts 11		Other loans up to € 1 million with an initial rate fixation of 5, 13						
		up to 1 year 10		over 1 year and up to 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	85,930	4.51	7,345	4.99	1,471	5.08	1,868
Nov	6.36	88,429	4.47	7,001	5.20	1,150	4.95	1,215

Loans to non-financial corporations (cont'd)						
Other loans over € 1 million with an initial rate fixation of 5, 13						
up to 1 year 10		over 1 year and up to 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
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
Nov	3.16	35,610	3.90	3,669	4.73	4,434

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 = total purchases	Sales					Purchases						
		Domestic debt securities 1					Foreign debt securities 3	Residents				Non-residents 7	
		Total	Bank debt securities	Industrial bonds	Public debt securities 2	Total 4		Credit institutions including building and loan assoc. 5	Non-banks 6	Bundesbank open market operations 5			
DM million													
1990	244,827	220,340	136,799	–	67	83,609	24,487	225,066	91,833	133,266	–	33	19,763
1991	231,965	219,346	131,670	–	667	87,011	12,619	173,099	45,095	127,310	–	694	58,866
1992	291,762	284,054	106,857	–	175	177,376	7,708	170,873	132,236	37,368	–	1,269	120,887
1993	395,110	382,571	151,812	–	200	230,560	12,539	183,195	164,436	20,095	–	1,336	211,915
1994	303,339	276,058	117,185	–	65	158,939	27,281	279,989	126,808	154,738	–	1,557	23,349
1995	227,099	203,029	162,538	–	350	40,839	24,070	141,282	49,193	94,409	–	2,320	85,815
1996	254,359	233,519	191,341	–	649	41,529	20,840	148,250	117,352	31,751	–	853	106,109
1997	332,655	250,688	184,911	–	1,563	64,214	81,967	204,378	144,177	60,201	–	–	128,276
1998	418,841	308,201	254,367	–	3,143	50,691	110,640	245,802	203,342	42,460	–	–	173,038
€ million													
1999	292,663	198,068	156,399	–	2,184	39,485	94,595	155,766	74,728	81,038	–	–	136,898
2000	226,594	157,994	120,154	–	12,605	25,234	68,600	154,089	91,447	62,642	–	–	72,505
2001	180,899	86,656	55,918	–	14,473	16,262	94,245	114,467	35,848	78,619	–	–	66,432
2002	180,957	124,035	47,296	–	14,506	62,235	56,922	91,562	13,536	78,026	–	–	89,395
2003 Sep	18,119	12,963	9,058	–	267	3,638	5,156	16,404	12,630	3,774	–	–	1,715
Oct	36,200	26,957	10,387	–	4,246	12,324	9,243	16,091	12,463	3,628	–	–	20,109
Nov	12,387	10,600	9,765	–	25	809	1,787	15,975	8,488	7,487	–	–	3,588

Shares									
Period	Sales = total purchases	Sales			Purchases				
		Domestic shares 8	Foreign shares 9		Residents				Non-residents 12
					Total 10	Credit institutions 5 11	Non-banks 6		
DM million									
1990	50,070	28,021	22,048	–	52,631	7,215	45,416	–	2,561
1991	33,478	13,317	20,161	–	32,247	2,466	29,781	–	1,230
1992	32,595	17,226	15,370	–	40,651	2,984	37,667	–	8,055
1993	39,355	19,512	19,843	–	30,871	4,133	26,738	–	8,485
1994	55,125	29,160	25,966	–	54,466	1,622	52,844	–	659
1995	46,422	23,600	22,822	–	49,354	11,945	37,409	–	2,931
1996	72,491	34,212	38,280	–	55,962	12,627	43,335	–	16,529
1997	119,522	22,239	97,280	–	96,844	8,547	88,297	–	22,677
1998	249,504	48,796	200,708	–	149,151	20,252	128,899	–	100,352
€ million									
1999	150,013	36,010	114,005	–	103,136	18,637	84,499	–	46,877
2000	139,704	22,733	116,973	–	159,528	23,293	136,235	–	19,826
2001	82,286	17,575	64,714	–	2,127	14,714	12,587	–	84,412
2002	52,185	9,232	42,954	–	30,444	–	23,236	–	21,740
2003 Sep	1,002	1,286	284	–	278	–	982	–	724
Oct	2,906	744	2,162	–	9,409	–	454	–	12,315
Nov	3,969	5,229	1,260	–	990	–	6,579	–	4,959

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

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

VII Capital market

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

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

Period	Bank debt securities 1						Industrial bonds 2	Public debt securities 3	Memo item: Foreign DM/euro bonds issued by German-managed syndicates				
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehenbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities issued by specialised credit institutions	Other bank debt securities							
<b>Gross sales 4</b>													
1990	428,698	286,709	14,923	70,701	89,755	111,326	–	141,990	35,168				
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832				
1992	572,767	318,522	33,633	134,363	49,195	101,333	–	254,244	57,282				
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309				
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465				
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719				
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370				
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813				
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542				
€ million													
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202				
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597				
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605				
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313				
2003 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				
Nov	74,916	56,932	4,335	8,304	9,199	35,094	495	17,489	–				
<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	59,455	34,795	65,892	12,149	120,527	9,213				
2003 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				
Nov	26,240	18,085	2,661	3,291	3,019	9,115	455	7,699	–				
<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	–	27,721	–	180	243,049	43,701	
1994	270,088	116,519	–	18,184	–	54,316	–	6,897	–	62	153,630	21,634	
1995	205,482	173,797	–	18,260	–	96,125	–	3,072	–	354	32,039	61,020	
1996	238,427	195,058	–	11,909	–	121,929	–	6,020	–	585	42,788	69,951	
1997	257,521	188,525	–	16,471	–	115,970	–	12,476	–	1,560	67,437	63,181	
1998	327,991	264,627	–	22,538	–	162,519	–	18,461	–	3,118	60,243	84,308	
€ million													
1999	209,096	170,069	–	2,845	–	80,230	–	31,754	–	55,238	2,185	36,840	22,728
2000	155,615	122,774	–	5,937	–	29,999	–	30,089	–	56,751	7,320	25,522	–
2001	84,122	60,905	–	6,932	–	9,254	–	28,808	–	34,416	8,739	14,479	–
2002	131,976	56,393	–	7,936	–	26,806	–	20,707	–	54,561	14,306	61,277	–
2003 Aug	–	6,667	–	9,184	–	993	–	886	–	3,240	–	1,792	–
Sep	–	9,794	–	9,725	–	1,682	–	1,645	–	3,626	–	230	–
Oct	–	27,014	–	7,854	–	1,366	–	6,267	–	4,983	–	795	–
Nov	–	10,095	–	9,565	–	1,718	–	1,719	–	1,674	–	332	–

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

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

**VII Capital market**
**3 Outstanding amount of debt securities issued by borrowers domiciled in Germany\***

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

End of year or month/ Maturity in years	Bank debt securities <sup>1</sup>							Industrial bonds	Public debt securities	Memo item: Foreign DM/euro bonds issued by German- managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypotheken- pfandbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities				
DM million										
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176	
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760	
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873	
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575	
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210	
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229	
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180	
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359	
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668	
€ million										
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560	
2000	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856	
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199	
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655	
2003 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	
Nov	2,621,924	1,618,854	160,875	616,872	266,528	574,579	53,609	949,461	196,151	

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

	946,269	640,668	51,752	243,656	72,447	272,813	18,057	287,543	61,162
less than 2	609,562	426,571	48,443	180,940	78,703	118,483	14,067	168,925	49,161
2 to less than 4	435,493	259,104	34,416	98,908	50,673	75,106	5,519	170,871	52,879
4 to less than 6	247,284	132,568	17,566	58,078	21,457	35,466	7,513	107,204	17,862
6 to less than 8	192,063	76,817	8,213	22,205	17,601	28,798	5,513	109,733	5,995
8 to less than 10	59,195	42,123	449	8,381	6,796	26,496	1,060	16,011	5,048
10 to less than 15	16,984	12,630	35	1,285	6,255	5,055	432	3,924	1,207
15 to less than 20	115,073	28,375	-	3,420	12,596	12,360	1,449	85,249	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 capital= circulation at end of period under review	Net increase or net decrease(-) during period under review	Change in domestic public limited companies' capital due to							Memo item: Share circulation at market values (market capita- lisation) level at end of period under review <sup>2</sup>	
			cash payment and ex- change of convertible bonds <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets	change of legal form	reduction of capital and liquidation		
DM million											
1990	144,686	12,650	7,362	751	3,715	1,049	-	43	1,284	-	1,466
1991	151,618	6,932	3,656	610	2,416	407	-	182	411	-	386
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	-	942
1993	168,005	7,190	5,224	772	387	876	-	10	707	-	783
1994	190,012	14,237	6,114	1,446	1,521	1,883	-	447	5,086	-	1,367
1995	211,231	21,217	5,894	1,498	1,421	1,421	-	623	13,739	-	2,133
1996	216,461	7,131	8,353	1,355	396	1,684	-	3,056	833	-	2,432
1997	221,575	5,115	4,164	2,722	370	1,767	-	2,423	197	-	1,678
1998	238,156	16,578	6,086	2,566	658	8,607	-	4,055	3,905	-	1,188
€ million											
1999	133,513	11,747	5,519	2,008	190	1,075	-	2,099	1,560	-	708
2000	147,629	14,115	3,620	3,694	618	8,089	-	1,986	1,827	-	1,745
2001	166,187	18,561	7,987	4,057	1,106	8,448	-	1,018	905	-	3,152
2002	168,716	2,528	4,307	1,291	486	1,690	-	868	2,152	-	2,224
2003 Sep	162,925	1,380	450	103	51	217	-	974	243	-	171
Oct	162,701	-	224	315	75	14	-	439	66	-	256
Nov	162,307	-	394	526	17	42	-	940	20	-	66

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 listed 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 "Herausbergemeinschaft Wertpapier-Mitteilungen" and the "Deutsche Börse AG". — 3 Figure reduced by DM 1,902 million owing to revisions.

VII Capital market

5 Yields and indices on German securities

Period	Yields on bonds outstanding issued by residents 1								Price indices 2, 3					
	Public bonds				Bank debt securities				Memo item: Foreign DM/euro bonds issued by German- managed syndicates 1,5	Bonds		Shares		
	Total	Total	Listed Federal securities		Total	With re- sidual matur- ities of over 9 to 10 years 4	With re- sidual matur- ities of over 9 to 10 years	Industrial bonds		Average daily rate	End- 1998=100	End- 1987=100	CDAX share price index	German share index (DAX)
			Total	With re- sidual matur- ities of over 9 to 10 years 4										
% p.a.														
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	.	148.16	1,577.98		
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	.	134.92	1,545.05		
1993	6.4	6.3	6.3	6.5	6.5	6.5	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	99.90	.	176.87	2,106.58		
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	.	181.47	2,253.88		
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	.	217.47	2,888.69		
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	.	301.47	4,249.69		
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	100.00	343.64	5,002.39		
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	5.4	110.60	92.52	445.95	6,958.14		
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	6.3	112.48	94.11	396.59	6,433.61		
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	6.2	113.12	94.16	319.38	5,160.10		
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	5.6	117.56	97.80	188.46	2,892.63		
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	4.5	117.36	97.09	252.48	3,965.16		
2003 Sep	3.8	3.9	3.9	4.2	3.8	4.4	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	116.90	96.85	234.95	3,655.99		
Nov	4.0	4.0	4.1	4.4	4.0	4.5	4.4	4.3	116.48	96.20	240.05	3,745.95		
Dec	4.0	4.0	4.0	4.3	3.9	4.5	4.3	4.2	117.36	97.09	252.48	3,965.16		

1 Bearer debt securities with maximum maturities according to the terms of issue of over 4 years, if their mean residual maturities exceed 3 years. Convertible debt securities, etc., debt securities with unscheduled redemption, zero-coupon bonds, floating-rate notes and bonds not denominated in DM or euros are not included. Group yields for the various categories of securities are weighted with the amounts outstanding of the debt securities

included in the calculation. Monthly figures are calculated on the basis of the yields on all the business days of a month. The annual figures are the unweighted means of the monthly figures. — 2 End of year or month. — 3 Source: German Stock Exchange plc. — 4 Only bonds eligible as underlying instruments for futures contracts are included; calculated as unweighted averages. — 5 As far as quoted on German stock exchanges.

6 Sales and purchases of investment fund certificates in Germany

Period	Sales of investment fund certificates								Purchases												
	Domestic funds (sales receipts)								Residents												
	Sales = total purchases	Total	Investment funds open to the general public				Specialised investment funds	Foreign funds 3	Total	Credit institutions including building and loan associations 1		Non-banks 2		Non-residents 4							
			Total	of which						Total	of which Foreign investment fund certificates	Total	of which Foreign investment fund certificates								
Money market funds				Securities-based funds	Open-end real estate funds																
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	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	43,165	—	—	—			
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 Sep	2,592	2,837	—	292	—	52	—	454	236	3,129	—	245	3,505	74	—	1	3,431	—	244	—	913
Oct	637	292	—	8	—	980	548	432	301	345	—	548	—	4,363	—	5	3,815	—	350	—	1,185
Nov	231	470	—	315	—	353	16	785	—	239	—	1,033	—	213	—	134	1,246	—	105	—	802

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 expen-diture	Current grants	Interest	Fixed asset formation	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	61.3	10.8	7.5	7.5	- 8.0	115.5	118.4	- 2.9	228.2	239.1	- 10.9
Q3 p	131.2	109.6	155.8	42.4	16.6	58.5	21.6	9.2	7.4	- 24.6	115.1	117.8	- 2.7	225.0	252.3	- 27.4

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
Q3 p	57.6	74.5	45.3	50.5	12.2	13.1	29.3	30.6	6.1	6.3

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	State government		European Union 3	Total	of which Eastern Germany		
			Central government 2	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 p	109,155	96,012	52,229	38,203	.	5,580	13,031	...	+ 113
2003 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	.	.	.
Nov	.	28,130	15,010	11,172	.	1,948	.	.	.

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											Central government taxes 8	State government taxes 8	EU customs duties	Memo item Local government share in income taxes 9
	Income taxes 2						Turnover taxes 5,6			Local business tax transfers 6,7					
	Total 1	Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax (VAT)	Turnover tax on imports						
1991	615,506	298,804	214,175	41,532	31,716	11,381	179,672	98,797	80,875	5,986	92,583	29,113	8,307	38,356	
1992	681,751	331,310	247,322	41,531	31,184	11,273	197,712	117,274	80,438	6,923	104,802	32,963	7,742	43,328	
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,678	34,720	7,240	44,973	
1994	734,234	343,055	266,522	25,510	19,569	31,455	235,698	195,265	40,433	6,271	105,410	36,551	7,173	45,450	
1995	765,374	344,554	282,701	13,997	18,136	29,721	234,622	198,496	36,126	8,412	134,013	36,602	7,117	46,042	
1996	746,958	317,807	251,278	11,616	29,458	25,456	237,208	200,381	36,827	8,945	137,865	38,540	6,592	40,887	
1997	740,272	313,794	248,672	5,764	33,267	26,092	240,900	199,934	40,966	8,732	135,264	34,682	6,900	39,533	
1998	775,028	340,231	258,276	11,116	36,200	34,640	250,214	203,684	46,530	10,284	130,513	37,300	6,486	47,140	
1999	422,012	184,408	133,809	10,887	22,359	17,353	137,155	111,600	25,555	5,463	72,235	19,564	3,186	25,277	
2000	436,115	192,381	135,733	12,225	23,575	20,849	140,871	107,140	33,732	5,521	75,504	18,444	3,394	25,998	
2001	417,358	170,817	132,626	8,771	- 426	29,845	138,935	104,463	34,472	5,510	79,277	19,628	3,191	25,170	
2002	414,008	165,096	132,190	7,541	2,864	22,502	138,195	105,463	32,732	5,752	83,494	18,576	2,896	24,846	
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 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	
Nov	29,726	8,630	9,654	- 1,152	- 433	561	12,786	9,692	3,094	518	6,087	1,452	254	1,596	

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 oil tax	Tobacco tax	Spirits tax	Insurance tax	Electricity tax	Other central government taxes 1	Motor vehicle tax	Wealth tax	Inheritance tax	Beer tax	Other state government taxes	Local business	Real property taxes	Other local government 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 p	10,607	3,749	521	1,724	1,855	2,768	1,776	36	844	228	1,651	5,853	2,798	164
2003 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	.	.	.
Nov	3,704	585	135	557	437	670	498	16	321	63	554	.	.	.

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 or month	Total	Bundesbank advances	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobs) 2	Federal savings notes	Bonds 2	Direct lending by credit institutions 4	Loans from non-banks		Old debt		
									Social security funds	Other 4	arising from German unification 5	Equalisation 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	227	16,893	50	7,848	102
Dec	1,277,630	.	30,815	203,951	137,669	17,898	456,300	404,046	137	18,844	29	7,845	97
2003 Mar	1,311,333	.	30,630	220,438	143,172	15,434	469,566	401,492	135	22,528	- 1	7,845	95
June	1,325,969	.	31,165	232,373	150,627	14,284	462,639	401,353	135	25,460	- 4	7,845	92
Sep P	1,345,938	.	33,424	237,449	146,729	13,754	469,120	406,284	317	32,071	- 6	6,706	91
<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	.	.	.	217,333	5	13,246	.	.	1
2003 Mar	339,986	.	300	109,109	.	.	.	213,990	7	16,579	.	.	1
June	345,390	.	322	116,274	.	.	.	209,820	8	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	.	.	.	37,739	-	1,867	.	.	.
2003 Mar	64,965	.	245	26,134	.	.	.	36,351	-	2,235	.	.	.
June	66,910	.	427	28,418	.	.	.	36,204	-	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	.	.	.
Sep P	89,250	.	.	153	.	.	578	86,519	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	.	.	.
Sep P	16,850	.	.	-	.	.	284	16,426	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 or month	Total	Bundes- bank advances	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobls) 2	Federal savings notes	Bonds 2	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt		
									Social security funds	Other 4	arising from German unifica- tion 5	Equalisa- tion 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	Sep 2003 P	2002					2003			
			Total	Q1	Q2	Q3	Q4	Q1	Q2	Q3 P	
€ million											
<b>Borrowers</b>											
Central government 2	725,405	766,213	+ 24,328	+ 20,542	- 4,833	+ 10,110	- 1,491	+ 19,995	+ 4,520	+ 16,293	
German Unity Fund	39,441	39,183	- 197	+ 64	-	-	- 261	- 2	- 256	-	
ERP Special Fund	19,400	19,399	+ 239	- 63	+ 210	+ 19	+ 73	- 31	+ 30	-	
Indemnification Fund	369	442	+ 84	+ 19	+ 21	+ 19	+ 25	+ 25	+ 23	+ 26	
State government (western)	328,390	348,006	+ 22,603	+ 4,422	+ 4,237	+ 6,170	+ 7,774	+ 11,596	+ 5,404	+ 2,616	
State government (eastern)	63,782	66,595	+ 5,011	+ 372	+ 1,013	+ 1,377	+ 2,249	+ 1,183	+ 1,945	- 315	
Local government (western) 3	84,097	89,250	+ 2,630	+ 275	+ 1,000	+ 900	+ 455	+ 2,003	+ 1,739	+ 1,154	
Local government (eastern) 3	16,745	16,850	- 242	- 32	- 180	- 30	- 1	- 46	+ 63	+ 111	
<b>Total</b>	<b>1,277,630</b>	<b>1,345,938</b>	<b>+ 54,455</b>	<b>+ 25,599</b>	<b>+ 1,468</b>	<b>+ 18,564</b>	<b>+ 8,823</b>	<b>+ 34,722</b>	<b>+ 13,468</b>	<b>+ 19,884</b>	
<b>Debt by category</b>											
Treasury discount paper (Bubills) 4	30,815	33,424	+ 7,779	- 5,219	+ 4,434	+ 9,188	- 625	- 185	+ 535	+ 2,258	
Treasury notes 5	203,951	237,449	+ 52,551	+ 7,294	+ 18,301	+ 16,056	+ 10,900	+ 16,486	+ 11,936	+ 5,075	
Five-year Federal notes (Bobls) 5	137,669	146,729	+ 7,623	+ 3,375	- 132	+ 2,213	+ 2,167	+ 5,504	+ 7,455	- 3,898	
Federal savings notes	17,898	13,754	- 8,497	- 3,748	- 2,012	- 884	- 1,854	- 2,464	- 1,150	- 530	
Bonds 5	456,300	469,120	+ 8,152	+ 13,469	+ 2,289	- 1,446	- 6,159	+ 13,266	- 6,927	+ 6,481	
Direct lending by credit institutions 6	404,046	406,284	- 17,640	+ 8,297	- 21,875	- 6,624	+ 2,562	- 1,535	- 1,307	+ 4,846	
Loans from social security funds	137	317	- 37	+ 44	+ 21	- 12	- 90	- 2	+ 1	+ 181	
Other loans 6	18,803	32,030	+ 5,733	+ 2,124	+ 447	+ 1,212	+ 1,950	+ 3,684	+ 2,932	+ 6,611	
Old debt 7	126	85	- 67	- 36	- 6	- 0	- 25	- 33	- 6	- 3	
Equalisation claims	7,845	6,706	- 1,142	-	-	- 1,139	- 3	-	+ 0	- 1,139	
Investment assistance levy	41	41	- 0	- 0	-	+ 0	+ 0	+ 0	- 0	- 0	
<b>Total</b>	<b>1,277,630</b>	<b>1,345,938</b>	<b>+ 54,455</b>	<b>+ 25,599</b>	<b>+ 1,468</b>	<b>+ 18,564</b>	<b>+ 8,823</b>	<b>+ 34,722</b>	<b>+ 13,468</b>	<b>+ 19,884</b>	
<b>Creditors</b>											
<b>Banking system</b>											
Bundesbank	4,440	4,440	-	-	-	-	-	-	-	-	
Credit institutions	532,700	539,600	- 1,046	+ 11,471	- 13,300	+ 370	+ 413	+ 13,319	- 8,668	+ 2,015	
<b>Domestic non-banks</b>											
Social security funds	137	317	- 37	+ 44	+ 21	- 12	- 90	- 2	+ 1	+ 181	
Other 8	228,353	260,281	- 1,862	+ 1,884	- 2,053	- 894	- 799	+ 1,905	+ 5,836	+ 24,187	
Foreign creditors pe	512,000	541,300	+ 57,400	+ 12,200	+ 16,800	+ 19,100	+ 9,300	+ 19,500	+ 16,300	- 6,500	
<b>Total</b>	<b>1,277,630</b>	<b>1,345,938</b>	<b>+ 54,455</b>	<b>+ 25,599</b>	<b>+ 1,468</b>	<b>+ 18,564</b>	<b>+ 8,823</b>	<b>+ 34,722</b>	<b>+ 13,468</b>	<b>+ 19,884</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 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	-	-	-
Sep P	398,318	38,309	793	9,180	260,264	89,773	-	-	-

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 or month	Treasury discount paper (Bubills) 1			Federal Treasury notes (Schätze) 2	Five-year Federal notes (Bobs) 2	Federal savings notes	Federal bonds (Bunds) 2	Direct lending by credit institutions 3,4	Indebtedness to non-banks		Old debt		
	Total	of which Federal Treasury financing paper	Total						Social security funds	Other 3,5,6	arising from German unifica- tion 7	Equal- isation claims	Other 8
1996	839,883	26,789	7,166	55,289	176,164	96,391	434,295	32,988	5	7,766	1,330	8,684	183
1997	905,691	25,286	5,221	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	24,666	4,558	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 9	714,069	11,553	1,584	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	11,516	1,805	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001	701,077	21,136	1,658	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2002	725,405	30,227	1,618	78,584	127,484	17,898	422,558	39,517	0	1,167	29	7,845	97
2002 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	769,493	34,180	1,215	90,637	143,575	12,792	436,109	38,142	186	7,076	2	6,706	87
Dec P	768,330	35,175	1,178	87,627	143,402	12,805	436,830	38,433	186	7,076	2	6,706	87

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 money market deposits	
			Federal bonds (Bunds)		Five-year Federal notes (Bobs)		Other securities 2		Loans against borrowers' notes			Money market loans
	Gross 1	Net	Gross 1	Net	Gross 1	Net	Gross 1	Net	Gross	Net		
1996	+ 185,696	+ 83,049	+ 54,038	+ 31,988	+ 45,445	+ 5,445	+ 67,015	+ 39,586	+ 15,050	+ 1,906	+ 4,148	+ 6,548
1997	+ 250,074	+ 65,808	+ 79,323	+ 47,323	+ 59,557	+ 1,557	+ 98,275	+ 24,983	+ 12,950	- 8,009	- 30	- 3,304
1998	+ 228,050	+ 52,292	+ 78,304	+ 38,099	+ 55,078	+ 21,553	+ 85,706	- 1,327	+ 12,023	- 2,927	- 3,065	- 5,440
1999	+ 139,865	+ 31,631	+ 53,931	+ 114,080	+ 22,229	+ 18,610	+ 44,904	- 5,836	+ 14,861	+ 52,897	+ 3,937	+ 1,832
2000	+ 122,725	+ 1,750	+ 49,395	+ 20,682	+ 26,342	+ 3,144	+ 45,278	- 5,323	+ 7,273	- 9,973	- 5,563	- 940
2001	+ 135,018	- 14,741	+ 36,511	+ 15,705	+ 19,603	- 3,730	+ 69,971	+ 14,989	+ 5,337	- 9,941	+ 3,595	- 1,495
2002	+ 178,203	+ 24,328	+ 41,378	+ 6,364	+ 36,037	+ 7,572	+ 93,853	+ 19,535	+ 4,716	- 10,155	+ 2,221	+ 22
2002 Jan-Dec	+ 178,203	+ 24,328	+ 41,378	+ 6,364	+ 36,037	+ 7,572	+ 93,853	+ 19,535	+ 4,716	- 10,155	+ 2,221	+ 22
2003 Jan-Dec P	+ 227,710	+ 42,925	+ 63,171	+ 14,271	+ 42,298	+ 15,918	+ 109,525	+ 8,898	+ 11,480	+ 3,775	+ 1,236	+ 7,218
2002 Dec	+ 17,300	- 9,273	+ 611	- 12,092	+ 854	+ 1,012	+ 12,273	- 542	+ 76	- 1,134	+ 3,487	- 191
2003 Jan	+ 34,388	+ 17,995	+ 11,187	+ 4,071	+ 292	+ 302	+ 10,732	+ 2,969	+ 628	- 895	+ 11,549	+ 449
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	+ 17,180	+ 347	+ 1,205	- 3,883	+ 6,680	+ 715	+ 6,311	+ 1,335	+ 394	- 408	+ 2,590	- 189
Dec P	+ 13,529	- 1,163	+ 721	+ 721	- 173	- 173	+ 12,315	- 2,001	+ 1,099	+ 723	- 432	+ 7,144

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 8	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 8	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 P	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			Total	Job promotion 4,5				Promotion of winter construction
		Contributions	Levies 2		Total	Western Germany	Eastern Germany		Western Germany	Eastern Germany			
<b>Germany</b>													
1996	91,825	85,073	3,346	105,588	57,123	40,186	16,938	36,478	18,368	18,111	903	- 13,763	13,756
1997	93,149	85,793	2,959	102,723	60,273	40,309	19,964	31,418	16,117	15,301	443	- 9,574	9,574
1998	91,088	86,165	2,868	98,852	53,483	35,128	18,355	34,279	16,784	17,496	471	- 7,764	7,719
1999	47,954	45,141	1,467	51,694	25,177	16,604	8,573	20,558	10,480	10,078	279	- 3,740	3,739
2000	49,606	46,359	1,403	50,473	23,946	15,615	8,331	20,324	10,534	9,790	294	- 868	867
2001	50,682	47,337	1,640	52,613	25,036	16,743	8,294	20,713	11,094	9,619	268	- 1,931	1,931
2002	50,885	47,405	2,088	56,508	27,610	19,751	7,860	21,011	11,568	9,443	245	- 5,623	5,623
2002 Q1	11,502	11,188	51	13,093	6,587	4,608	1,979	4,665	2,523	2,142	139	- 1,591	3,720
Q2	12,200	11,459	433	14,141	7,098	5,005	2,093	5,230	2,903	2,327	97	- 1,941	2,200
Q3	12,710	11,808	528	13,905	6,708	4,839	1,869	5,182	2,849	2,334	7	- 1,195	854
Q4	14,473	12,951	1,077	15,369	7,218	5,299	1,919	5,933	3,293	2,640	2	- 896	1,151
2003 Q1	11,617	11,281	48	14,408	7,647	5,422	2,225	4,785	2,576	2,209	180	- 2,790	5,151
Q2	12,272	11,487	536	14,667	7,975	5,708	2,267	4,721	2,623	2,098	84	- 2,395	2,408
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	2003	Annual percentage change				Percentage of total			
	€ billion												
<b>At 1995 prices</b>													
<b>I Origin of domestic product</b>													
Production sector (excluding construction)	430.5	447.3	444.3	443.8	445.9	3.9	- 0.7	- 0.1	0.5	22.7	22.4	22.3	22.4
Construction	105.1	102.1	95.8	90.1	85.9	- 2.9	- 6.1	- 5.9	- 4.7	5.2	4.8	4.5	4.3
Wholesale/retail trade, hotel and restaurant services, transport and storage <sup>1</sup>	334.5	353.5	367.6	371.3	373.7	5.7	4.0	1.0	0.6	17.9	18.5	18.7	18.8
Financing, renting and business services <sup>2</sup>	546.6	570.9	589.7	595.9	598.0	4.4	3.3	1.1	0.3	29.0	29.7	29.9	30.1
Public and private services <sup>3</sup>	382.1	388.4	389.6	394.8	395.0	1.6	0.3	1.3	0.1	19.7	19.6	19.8	19.9
All economic sectors	1,823.5	1,886.7	1,911.5	1,919.9	1,922.3	3.5	1.3	0.4	0.1	95.8	96.2	96.5	96.7
<i>Memo item:</i> Enterprise sector	1,596.1	1,658.5	1,684.3	1,693.4	1,696.9	3.9	1.6	0.5	0.2	84.2	84.8	85.1	85.4
Economic sectors, adjusted <sup>4</sup>	1,730.5	1,786.4	1,806.6	1,815.2	1,815.8	3.2	1.1	0.5	0.0	90.7	91.0	91.2	91.4
Gross domestic product	1,914.8	1,969.5	1,986.2	1,989.7	1,987.4	2.9	0.8	0.2	- 0.1	100	100	100	100
<b>II Use of domestic product</b>													
Private consumption <sup>5</sup>	1,099.1	1,120.6	1,136.9	1,125.3	1,123.4	2.0	1.4	- 1.0	- 0.2	56.9	57.2	56.6	56.5
Government consumption	374.3	378.0	382.0	388.4	391.1	1.0	1.0	1.7	0.7	19.2	19.2	19.5	19.7
Machinery and equipment	160.3	176.5	167.8	152.5	146.4	10.1	- 4.9	- 9.1	- 4.0	9.0	8.4	7.7	7.4
Premises	248.7	242.1	230.5	217.1	209.7	- 2.6	- 4.8	- 5.8	- 3.4	12.3	11.6	10.9	10.6
Other investment <sup>6</sup>	23.4	25.5	27.0	27.4	27.9	9.0	5.6	1.6	1.8	1.3	1.4	1.4	1.4
Changes in inventories <sup>7</sup>	- 5.7	- 8.1	- 24.7	- 22.0	- 8.0	.	.	.	.	- 0.4	- 1.2	- 1.1	- 0.4
Domestic use	1,900.2	1,934.7	1,919.4	1,888.6	1,890.4	1.8	- 0.8	- 1.6	0.1	98.2	96.6	94.9	95.1
Net exports	14.6	34.8	66.8	101.1	97.0	.	.	.	.	1.8	3.4	5.1	4.9
Exports	581.8	661.5	698.8	722.6	730.7	13.7	5.6	3.4	1.1	33.6	35.2	36.3	36.8
Imports	567.2	626.7	632.0	621.5	633.7	10.5	0.9	- 1.7	2.0	31.8	31.8	31.2	31.9
Gross domestic product	1,914.8	1,969.5	1,986.2	1,989.7	1,987.4	2.9	0.8	0.2	- 0.1	100	100	100	100
<b>At current prices</b>													
<b>III Use of domestic product</b>													
Private consumption <sup>5</sup>	1,156.0	1,196.2	1,232.7	1,236.5	1,246.4	3.5	3.0	0.3	0.8	58.9	59.4	58.6	58.5
Government consumption	378.2	385.6	394.1	404.4	410.3	2.0	2.2	2.6	1.4	19.0	19.0	19.2	19.3
Machinery and equipment	159.6	176.7	167.4	151.9	144.0	10.7	- 5.3	- 9.3	- 5.2	8.7	8.1	7.2	6.8
Premises	245.2	240.2	228.9	215.5	207.9	- 2.1	- 4.7	- 5.9	- 3.6	11.8	11.0	10.2	9.8
Other investment <sup>6</sup>	21.6	23.2	24.4	24.6	24.7	7.3	5.0	1.0	0.3	1.1	1.2	1.2	1.2
Changes in inventories <sup>7</sup>	2.1	0.7	- 15.0	- 13.2	1.4	.	.	.	.	0.0	- 0.7	- 0.6	0.1
Domestic use	1,962.6	2,022.5	2,032.5	2,019.7	2,034.6	3.1	0.5	- 0.6	0.7	99.6	98.0	95.7	95.5
Net exports	16.0	7.5	41.2	90.7	95.3	.	.	.	.	0.4	2.0	4.3	4.5
Exports	586.4	686.1	731.5	757.6	763.0	17.0	6.6	3.6	0.7	33.8	35.3	35.9	35.8
Imports	570.4	678.6	690.2	667.0	667.8	19.0	1.7	- 3.4	0.1	33.4	33.3	31.6	31.4
Gross domestic product	1,978.6	2,030.0	2,073.7	2,110.4	2,129.8	2.6	2.2	1.8	0.9	100	100	100	100
<b>IV Prices (1995 = 100)</b>													
Private consumption	105.2	106.7	108.4	109.9	110.9	1.5	1.6	1.3	1.0	.	.	.	.
Gross domestic product	103.3	103.1	104.4	106.1	107.2	- 0.3	1.3	1.6	1.0	.	.	.	.
Terms of trade	100.2	95.8	95.8	97.7	99.1	- 4.4	0.1	1.9	1.4	.	.	.	.
<b>V Distribution of national income</b>													
Compensation of employees	1,057.8	1,099.1	1,121.3	1,130.5	1,132.4	3.9	2.0	0.8	0.2	72.9	72.7	71.9	72.1
Entrepreneurial and property income	410.4	409.3	420.9	441.1	437.9	- 0.3	2.8	4.8	- 0.7	27.1	27.3	28.1	27.9
National income	1,468.2	1,508.4	1,542.2	1,571.5	1,570.3	2.7	2.2	1.9	- 0.1	100	100	100	100
<i>Memo item:</i> Gross national income	1,965.1	2,020.3	2,065.6	2,108.8	2,115.5	2.8	2.2	2.1	0.3	.	.	.	.

Source: Federal Statistical Office; figures computed in January 2004. Preliminary figure. — 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	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 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
2002 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
2003 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
2003 Mar	6 119.0	+ 0.3	6 127.1	+ 0.9	6 124.8	+ 1.3	6 143.3	+ 2.7	6 107.4	- 2.3	6 110.7	+ 6.9	6 70.5	- 10.1
2003 Apr r	6 111.8	± 0.0	6 118.0	+ 0.3	6 118.4	+ 1.5	6 128.7	- 1.1	6 101.8	+ 0.9	6 101.7	+ 4.4	6 76.9	- 7.7
2003 May r	6 109.2	+ 0.6	6 115.5	+ 1.2	6 116.3	+ 0.9	6 126.2	+ 2.7	6 98.2	- 1.2	6 96.9	+ 2.8	6 75.8	- 7.2
2003 June r	6 114.0	- 1.8	6 121.0	- 2.2	6 120.2	- 0.2	6 134.6	- 4.5	6 102.2	- 1.6	6 93.1	+ 7.1	6 82.4	- 4.7
2003 July r	6 114.4	+ 1.6	6 121.5	+ 2.4	6 120.9	+ 1.3	6 134.6	+ 3.8	6 103.0	+ 1.8	6 89.7	- 0.3	6 85.4	- 3.0
2003 Aug r	6 102.0	- 2.7	6 107.5	- 2.4	6 109.5	- 2.7	6 112.6	- 3.0	6 96.6	- 0.6	6 89.1	± 0.0	6 74.5	- 7.1
2003 Sep r	6 116.7	- 1.9	6 123.7	- 2.0	6 120.6	- 2.3	6 139.4	- 1.3	6 105.6	- 3.1	6 97.3	+ 5.0	6 84.1	- 6.6
2003 Oct +	120.2	+ 1.4	127.3	+ 2.2	125.0	+ 1.3	141.3	+ 5.0	110.7	- 1.2	100.8	- 2.7	85.4	- 3.0
2003 Nov +	122.2	+ 1.1	130.4	+ 1.6	123.8	+ 0.6	152.6	+ 5.4	109.5	- 3.1	102.4	- 2.1	80.3	- 3.3
<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	- 1.7	99.6	- 2.3	98.2	+ 0.3	80.9	- 1.6
2002 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
2002 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
2003 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
2003 Mar	6 118.1	+ 0.3	6 124.1	+ 0.6	6 121.0	+ 0.8	6 141.4	+ 2.1	6 103.5	- 2.4	6 110.5	+ 7.0	6 76.1	- 8.6
2003 Apr r	6 110.6	- 0.3	6 115.0	± 0.0	6 114.5	+ 1.1	6 127.1	- 1.2	6 97.7	+ 0.2	6 101.4	+ 4.2	6 82.5	- 6.9
2003 May r	6 107.9	+ 0.5	6 112.3	+ 0.9	6 112.1	+ 0.4	6 124.7	+ 2.6	6 94.0	- 1.6	6 96.7	+ 2.7	6 80.9	- 6.3
2003 June r	6 112.6	- 2.0	6 117.7	- 2.6	6 115.6	- 1.0	6 133.2	- 4.3	6 97.9	- 2.1	6 92.9	+ 7.4	6 87.8	- 3.6
2003 July r	6 113.2	+ 1.4	6 118.4	+ 2.0	6 116.7	+ 0.8	6 133.2	+ 3.6	6 98.9	+ 1.0	6 89.3	- 0.3	6 91.1	- 2.1
2003 Aug r	6 99.6	- 3.2	6 103.5	- 3.0	6 104.5	- 3.6	6 110.1	- 3.2	6 92.0	- 1.3	6 88.7	- 0.2	6 77.5	- 6.6
2003 Sep r	6 115.0	- 2.2	6 120.0	- 2.4	6 115.6	- 3.2	6 137.2	- 1.3	6 101.7	- 3.2	6 97.1	+ 4.7	6 89.2	- 5.6
2003 Oct +	118.3	+ 1.1	123.5	+ 1.8	120.0	+ 0.3	139.0	+ 4.8	106.2	- 0.8	100.6	- 2.7	90.1	- 2.9
2003 Nov +	120.1	+ 0.7	126.2	+ 1.1	118.5	- 0.7	149.5	+ 4.9	104.6	- 3.0	102.2	- 2.2	84.6	- 3.1
<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 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
2002 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
2003 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
2003 Mar	6 129.4	+ 0.7	6 178.5	+ 3.7	6 185.2	+ 6.2	6 184.7	+ 4.6	6 162.3	- 1.3	6 111.9	+ 6.0	6 50.2	- 17.4
2003 Apr r	6 125.4	+ 2.4	6 169.1	+ 5.0	6 179.4	+ 5.7	6 162.1	+ 1.3	6 160.2	+ 7.7	6 104.3	+ 5.8	6 56.9	- 11.2
2003 May r	6 124.8	+ 1.5	6 168.9	+ 4.3	6 182.8	+ 6.3	6 158.7	+ 3.2	6 157.9	+ 1.9	6 98.4	+ 3.3	6 57.6	- 11.5
2003 June r	6 130.3	+ 0.3	6 176.3	+ 2.1	6 192.9	+ 8.6	6 164.3	- 8.0	6 163.0	+ 2.6	6 95.0	+ 5.3	6 63.1	- 10.0
2003 July r	6 128.9	+ 4.0	6 173.2	+ 7.2	6 187.0	+ 6.3	6 164.1	+ 7.0	6 161.1	+ 9.0	6 93.0	+ 0.2	6 64.8	- 7.2
2003 Aug r	6 129.2	+ 1.7	6 174.4	+ 4.2	6 188.1	+ 6.2	6 166.5	+ 0.1	6 161.3	+ 5.1	6 92.7	+ 1.9	6 63.7	- 9.0
2003 Sep r	6 136.6	+ 0.7	6 185.3	+ 2.7	6 199.9	+ 7.6	6 187.6	- 0.5	6 160.9	- 2.0	6 99.0	+ 7.0	6 65.6	- 11.0
2003 Oct +	141.7	+ 4.1	191.8	+ 6.5	203.6	+ 12.0	191.3	+ 8.0	174.3	- 3.4	102.5	- 2.2	68.6	- 3.1
2003 Nov +	146.4	+ 5.2	202.1	+ 7.8	207.1	+ 12.7	218.2	+ 12.2	178.7	- 4.1	104.0	- 1.0	64.8	- 3.9

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,

particular, mining of coal and lignite, extraction of crude petroleum and natural gas and manufacture of refined petroleum products. — 6 Provisional up to adjustment to the figures of the annual overall survey in the construction sector. — + Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the fourth quarter (industry in Germany: + 1.5%).

**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 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	102.5	+ 2.2	99.2	+ 1.5	106.7	+ 3.0	102.5	+ 2.8	102.8	+ 2.3	102.0	+ 0.0
Nov P	103.0	+ 1.4	99.5	+ 2.2	107.3	+ 0.5	102.8	+ 3.4	104.6	+ 1.0	97.2	- 3.0
<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 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	100.9	+ 1.5	97.2	+ 0.6	105.4	+ 2.6	100.0	+ 1.8	101.7	+ 1.8	100.7	- 0.4
Nov P	100.8	+ 0.5	97.6	+ 1.2	104.6	- 0.4	100.6	+ 2.3	102.2	+ 0.1	95.6	- 3.7
<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 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	124.8	+ 9.7	120.9	+ 10.0	134.3	+ 9.2	131.1	+ 12.8	118.6	+ 6.8	123.4	+ 7.5
Nov P	133.8	+ 12.5	120.4	+ 11.7	166.2	+ 14.2	128.5	+ 14.1	142.4	+ 12.7	122.3	+ 5.8

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 per-centage change	Housing con-struction	Industrial construc-tion 1	Public sector construc-tion	Total	Annual per-centage change	Housing con-struction	Industrial construc-tion 1	Public sector construc-tion	Total	Annual per-centage change	Housing con-struction	Industrial construc-tion 1	Public sector construc-tion
			2000 = 100	2000 = 100	2000 = 100			2000 = 100	2000 = 100	2000 = 100			2000 = 100	2000 = 100	2000 = 100
1999	109.3	- 2.1	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 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	- 10.0	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	91.8	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	95.1	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
Oct	80.5	- 4.7	70.5	75.6	92.3	83.9	- 2.4	79.8	76.4	95.2	69.9	- 12.6	42.2	72.8	83.6

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 per-centage change	Not adjusted	Price-adjusted 5	2000 = 100	Annual per-centage change	2000 = 100	Annual per-centage change	2000 = 100	Annual per-centage change	2000 = 100	Not adjusted	Price-adjusted 5	2000 = 100	Annual per-centage 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 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	+ 1.4	+ 1.9	101.6	+ 4.2	111.3	+ 2.8	81.4	- 1.2	78.8	- 2.2	92.5	+ 1.3	+ 1.4	89.3	+ 0.7
Feb	88.0	+ 1.1	+ 1.1	97.9	+ 2.9	104.9	+ 4.4	67.6	- 5.8	77.1	- 1.0	89.2	+ 1.2	+ 1.0	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	111.5	+ 1.8	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	82.8	- 2.9	80.0	- 1.4	96.8	- 0.3	- 0.7	111.4	+ 0.7
July	98.2	- 1.7	- 1.8	108.7	+ 1.6	118.1	+ 2.7	87.8	- 5.4	85.8	- 2.6	102.9	- 0.1	- 0.5	120.4	+ 4.8
Aug	91.5	- 5.9	- 5.9	106.0	- 1.8	104.2	- 4.8	75.0	- 13.4	79.3	- 6.4	92.7	- 4.6	- 4.9	96.5	- 0.2
Sep	97.6	+ 0.7	+ 0.5	103.8	+ 2.8	111.0	+ 3.4	96.4	- 3.8	85.2	- 0.1	99.2	+ 1.8	+ 1.5	106.0	+ 6.2
Oct	103.7	- 2.0	- 2.3	110.5	+ 0.8	115.0	± 0.0	106.7	- 3.2	92.6	- 1.9	105.3	- 1.3	- 1.8	112.9	+ 1.0
Nov	101.9	- 4.2	- 4.8	110.0	- 2.0	113.3	- 0.1	89.5	- 9.0	93.5	- 4.1	102.2	- 3.5	- 4.3	...	...

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		
2003	...	...	...	...	...	...	...	195	140	251	4,376	+ 316	10.5	355		
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		
Feb	37,779	- 1.5	- 562	33,733	- 1.7	...	757	227	150	287	4,706	+ 410	11.3	388		
Mar	r 37,930	- 1.5	- 565			...	806	244	143	275	4,608	+ 452	11.1	415		
Apr	r 38,183	- 1.3	- 516			...	824	242	138	262	4,495	+ 471	10.8	419		
May	r 38,261	- 1.3	- 495	34,112	- 1.5	...	830	225	134	255	4,342	+ 396	10.4	393		
June	r 38,347	- 1.0	- 379			...	833	222	131	241	4,257	+ 303	10.2	373		
July	r 38,337	- 0.9	- 344			...	834	196	131	220	4,352	+ 305	10.4	367		
Aug	r 38,381	- 0.8	- 324	34,125	- 1.5	...	836	150	131	212	4,314	+ 296	10.4	356		
Sep	r 38,578	- 0.7	- 290			...	835	169	133	221	4,207	+ 265	10.1	330		
Oct	o 38,663	o - 0.7	o - 263			...	823	163	138	231	4,152	+ 222	10.0	297		
Nov	...	...	...	...	...	...	...	162	140	235	4,184	+ 159	10.0	275		
Dec	...	...	...	...	...	...	...	149	135	227	4,317	+ 91	10.4	258		
<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		
2003	.	.	.	.	.	...	...	160	30	155	2,753	+ 255	8.4	292		
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		
Feb	.	.	.	.	.	...	572	187	34	168	2,951	+ 317	9.0	328		
Mar	.	.	.	.	.	...	601	199	33	165	2,880	+ 352	8.8	348		
Apr	.	.	.	.	.	...	613	201	32	160	2,811	+ 363	8.6	350		
May	.	.	.	.	.	...	616	187	31	159	2,715	+ 306	8.2	327		
June	.	.	.	.	.	...	617	182	30	151	2,663	+ 255	8.1	306		
July	.	.	.	.	.	...	616	162	29	137	2,734	+ 253	8.3	300		
Aug	.	.	.	.	.	...	617	119	28	133	2,723	+ 246	8.3	287		
Sep	.	.	.	.	.	...	617	139	27	141	2,653	+ 213	8.1	261		
Oct	.	.	.	.	.	...	609	136	27	149	2,638	+ 188	8.0	237		
Nov	.	.	.	.	.	...	...	135	26	152	2,666	+ 145	8.1	222		
Dec	.	.	.	.	.	...	...	122	25	146	2,752	+ 104	8.4	212		
<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		
2003	.	.	.	.	.	...	...	35	110	96	1,623	+ 61	18.5	63		
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		
Feb	.	.	.	.	.	...	185	40	116	118	1,756	+ 94	19.9	61		
Mar	.	.	.	.	.	...	205	45	110	110	1,728	+ 99	19.6	67		
Apr	.	.	.	.	.	...	211	41	106	102	1,684	+ 108	19.1	69		
May	.	.	.	.	.	...	214	38	103	96	1,628	+ 90	18.6	67		
June	.	.	.	.	.	...	216	39	102	89	1,594	+ 48	18.3	67		
July	.	.	.	.	.	...	218	34	102	82	1,618	+ 53	18.5	67		
Aug	.	.	.	.	.	...	219	31	104	80	1,591	+ 50	18.2	69		
Sep	.	.	.	.	.	...	218	30	106	81	1,554	+ 52	17.8	69		
Oct	.	.	.	.	.	...	214	27	112	82	1,514	+ 34	17.3	60		
Nov	.	.	.	.	.	...	...	27	113	83	1,519	+ 13	17.4	53		
Dec	.	.	.	.	.	...	...	27	110	81	1,565	- 13	17.9	46		

Source: Federal Statistical Office; Federal Employment Agency. — \* 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 <sup>2</sup>	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	
2003	104.5	106.0	101.4	110.2	106.4	103.8	100.3	...	...	...	...	82.9	86.9	
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	106.8	81.0	88.7	
Nov	104.3	105.5	101.4	109.5	105.8	104.1	100.3	104.2	P 97.5	105.4	106.8	81.7	91.0	
Dec	105.1	105.7	101.4	109.4	109.0	104.1		...	...	...	...	80.7	89.4	
Annual percentage change														
1999	+ 0.6	- 1.1	+ 0.1	+ 4.0	+ 0.3	+ 1.1	- 0.3 <sup>2</sup>	- 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 <sup>2</sup>	+ 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	
2003	+ 1.1	- 0.1	+ 0.3	+ 4.0	+ 1.3	+ 1.2	+ 0.1	...	...	...	...	- 3.7	- 4.6	
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	+ 3.0	- 0.1	- 2.6	- 15.3	- 4.7	
Oct	+ 1.2	+ 1.5	+ 0.5	+ 2.2	+ 1.5	+ 1.0		+ 1.7	P 1.7	- 0.2	- 2.5	- 10.5	- 3.7	
Nov	+ 1.3	+ 1.8	+ 0.4	+ 4.2	+ 1.2	+ 1.1	+ 0.1	+ 2.0	P 2.8	± 0.0	- 1.1	+ 1.5	+ 0.2	
Dec	+ 1.1	+ 1.6	+ 0.5	+ 3.6	+ 1.0	+ 1.1		...	...	...	...	- 7.5	- 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	131.6	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	123.1	2.2	122.5	2.3	110.7	1.3	131.2	2.9	129.4	2.9	.	.
2003 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	147.1	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	2.1	110.2	2.1	.	.	112.7	2.5	111.2	2.5	.	.
Nov	181.8	1.5	180.9	1.6	.	.	181.6	2.4	179.1	2.4	.	.

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 External sector

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

€ million

Position	2000	2001 1	2002	2003					
				Q1	Q2	Q3	Aug	Sep	Oct
A. Current account	- 67,554	- 14,496	+ 67,020	+ 2,436	- 7,011	+ 16,474	+ 4,908	+ 9,598	+ 8,059
1. Foreign trade									
Exports (f.o.b.) incl. supplementary items	989,826	1,033,850	1,059,597	252,630	253,464	257,135	77,060	88,349	98,147
Imports (f.o.b.) incl. supplementary items	958,276	960,256	928,982	235,998	228,343	218,565	66,446	75,716	83,231
Balance	+ 31,553	+ 73,597	+ 130,617	+ 16,632	+ 25,122	+ 38,569	+ 10,613	+ 12,633	+ 14,916
2. Services									
Receipts	287,455	324,525	332,173	75,678	78,192	84,833	26,710	27,398	28,585
Expenditure	304,943	325,625	320,839	74,067	73,886	79,367	25,924	25,527	26,536
Balance	- 17,488	- 1,100	+ 11,336	+ 1,610	+ 4,306	+ 5,467	+ 786	+ 1,872	+ 2,049
3. Factor income (balance)	- 27,052	- 35,730	- 28,243	- 12,705	- 17,238	- 10,261	- 950	+ 758	- 5,656
4. Current transfers									
Transfer payments from non-residents	66,720	78,780	85,715	32,581	15,198	16,248	5,420	4,968	4,699
Transfer payments to non-residents	121,284	130,049	132,406	35,681	34,400	33,550	10,962	10,633	7,950
Balance	- 54,564	- 51,263	- 46,690	- 3,100	- 19,202	- 17,303	- 5,542	- 5,666	- 3,251
B. Balance of capital transfers	+ 9,839	+ 6,698	+ 10,894	+ 1,957	+ 1,821	+ 2,664	+ 1,676	+ 187	+ 1,099
C. Financial account (net capital exports: -)	+ 68,443	- 24,407	- 97,217	- 25,137	- 41,342	- 22,754	- 2,960	- 13,670	- 2,530
1. Direct investment	- 14,944	- 102,384	- 41,497	- 857	+ 5,376	- 12,381	- 2,575	- 6,585	- 8,349
Investment outside the euro area	- 442,262	- 304,981	- 183,504	- 36,475	- 30,060	- 22,670	- 5,894	- 9,156	- 11,230
Foreign investment in the euro area	+ 427,315	+ 202,597	+ 142,005	+ 35,618	+ 35,437	+ 10,288	+ 3,318	+ 2,571	+ 2,881
2. Investment in securities	- 111,550	+ 68,075	+ 103,427	+ 7,039	+ 42,168	- 70,533	- 42,471	+ 7,573	+ 26,548
Investment outside the euro area	- 410,666	- 288,246	- 173,906	- 47,263	- 96,309	- 62,688	- 12,176	- 20,993	- 34,522
Equities	- 285,922	- 104,755	- 40,179	+ 10,775	- 32,320	- 14,989	- 244	- 6,633	- 14,403
Bonds and notes	- 114,280	- 155,839	- 88,945	- 49,943	- 53,896	- 50,799	- 12,384	- 11,190	- 10,482
Money market paper	- 10,455	- 27,646	- 44,785	- 8,095	- 10,092	+ 3,099	+ 452	- 3,170	- 9,637
Foreign investment in the euro area	+ 299,110	+ 356,318	+ 277,331	+ 54,302	+ 138,477	- 7,845	- 30,295	+ 28,566	+ 61,070
Equities	+ 49,940	+ 233,200	+ 90,756	+ 3,721	+ 30,464	+ 21,175	- 6,124	+ 14,188	+ 27,507
Bonds and notes	+ 239,199	+ 114,017	+ 127,683	+ 47,883	+ 97,474	- 20,197	- 11,155	+ 8,393	+ 17,818
Money market paper	+ 9,968	+ 9,098	+ 58,894	+ 2,698	+ 10,541	- 8,822	- 13,015	+ 5,985	+ 15,745
3. Financial derivatives	- 3,441	- 1,481	- 10,227	- 2,488	- 2,801	- 5,231	- 1,650	- 890	+ 1,392
4. Credit transactions and other investment (balance)	+ 180,810	- 6,429	- 146,647	- 40,711	- 88,070	+ 63,677	+ 43,400	- 13,536	- 22,359
Eurosysteem	- 221	+ 5,028	+ 18,181	- 4,950	+ 2,426	+ 3,112	+ 785	+ 670	- 590
Public authorities	- 1,477	+ 2,552	- 8,251	- 10,173	+ 2,322	+ 3,854	+ 761	+ 3,992	- 193
Credit institutions	+ 158,435	+ 3,249	- 136,384	- 5,285	- 76,193	+ 76,108	+ 39,961	- 10,227	- 15,184
long-term	+ 2,460	- 24,234	+ 21,098	- 4,952	+ 579	- 1,332	- 685	- 3,081	- 964
short-term	+ 155,969	+ 27,483	- 157,487	- 334	- 76,774	+ 77,440	+ 40,646	- 7,146	- 14,220
Enterprises and individuals	+ 24,088	- 17,261	- 20,193	- 20,299	- 16,622	- 19,396	+ 1,893	- 7,971	- 6,392
5. Change in the monetary reserves of the eurosystem (Increase: -)	+ 17,568	+ 17,815	- 2,277	+ 11,881	+ 1,985	+ 1,714	+ 336	- 232	+ 238
D. Balance of unclassifiable transactions	- 10,731	+ 32,208	+ 19,304	+ 20,745	+ 46,530	+ 3,616	- 3,624	+ 3,885	- 6,627

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

**X External sector**
**2 Major items of the balance of payments of the Federal Republic of Germany  
(Balances)**

Period	Current account						Capital transfers and purchases / sales of intangible non-produced assets 7	Financial account 7	Change in the monetary reserves at transaction values 8	Balance of unclassifiable transactions	Memo item: Change in the Bundesbank's net external assets at transaction values 8
	Balance on current account 1	Foreign trade 1 2 3	Supplementary trade items 4 5	Services 6	Factor income	Current transfers					
DM million											
1989	+ 104,112	+ 134,576	- 4,107	- 18,445	+ 26,872	- 34,784	- 2,064	-110,286	- 5,405	+ 13,643	+ 18,997
1990 o	+ 73,001	+ 105,382	- 3,833	- 26,138	+ 32,859	- 35,269	- 4,975	- 89,497	- 11,611	+ 33,082	- 10,976
1991	- 36,277	+ 21,899	- 2,804	- 30,703	+ 33,144	- 57,812	- 4,565	+ 12,614	+ 9,605	+ 18,623	- 319
1992	- 30,023	+ 33,656	- 1,426	- 44,993	+ 33,962	- 51,222	- 1,963	+ 69,792	- 52,888	+ 15,082	- 68,745
1993	- 23,071	+ 60,304	- 3,038	- 52,559	+ 27,373	- 55,151	- 1,915	+ 21,442	+ 22,795	- 19,251	+ 35,766
1994	- 46,760	+ 71,762	- 1,104	- 62,814	+ 4,852	- 59,455	- 2,637	+ 57,871	+ 2,846	- 11,321	- 12,242
1995	- 38,657	+ 85,303	- 4,722	- 63,999	+ 178	- 55,416	- 3,845	+ 63,647	- 10,355	- 10,791	- 17,754
1996	- 20,729	+ 98,538	- 5,264	- 64,829	+ 1,815	- 50,989	- 3,283	+ 23,607	+ 1,882	- 1,478	+ 1,610
1997	- 15,756	+ 116,467	- 7,360	- 69,535	- 2,588	- 52,738	+ 52	+ 31	+ 6,640	+ 9,033	+ 8,468
1998	- 21,666	+ 126,970	- 5,934	- 76,062	- 13,337	- 53,304	+ 1,289	+ 32,810	- 7,128	- 5,305	- 8,231
1999	- 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 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	- 5,079	+ 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	+ 7,510	+ 10,829	- 740	- 2,311	+ 1,553	- 1,822	- 26	- 5,113	- 255	- 2,116	- 21,689
Nov P	+ 6,247	+ 10,365	- 844	- 1,824	+ 1,377	- 2,828	+ 75	- 7,541	+ 521	+ 698	+ 14,870

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

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



X External sector

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

€ million

Country / group of countries		2000	2001	2002	2003					Nov P
					Jan / Oct	July	Aug	Sept	Oct	
All countries 1	Exports	597,440	638,268	651,320	548,559	57,749	49,675	58,183	58,163	58,717
	Imports	538,311	542,774	518,532	439,705	43,590	39,251	43,858	47,334	48,352
	Balance	+ 59,128	+ 95,495	+ 132,788	+ 108,854	+ 14,159	+ 10,424	+ 14,325	+ 10,829	+ 10,365
I Industrial countries	Exports	460,422	481,991	486,520	407,121	42,012	35,568	43,077	43,922	...
	Imports	389,927	390,269	367,287	307,861	30,193	27,514	30,243	32,351	...
	Balance	+ 70,495	+ 91,722	+ 119,233	+ 99,261	+ 11,819	+ 8,054	+ 12,834	+ 11,571	...
1 EU member states	Exports	337,375	351,611	354,813	303,310	30,696	26,273	32,204	33,210	...
	Imports	273,951	277,034	262,849	221,858	22,203	19,428	22,243	23,357	...
	Balance	+ 63,424	+ 74,577	+ 91,964	+ 81,452	+ 8,493	+ 6,845	+ 9,961	+ 9,854	...
of which										
Euro-area	Exports	264,870	275,384	276,270	235,960	23,950	19,952	25,097	25,886	...
member states	Imports	217,946	221,680	211,642	180,092	18,373	15,523	18,321	19,124	...
	Balance	+ 46,924	+ 53,704	+ 64,628	+ 55,869	+ 5,577	+ 4,429	+ 6,776	+ 6,762	...
of which										
Austria	Exports	32,436	33,486	33,863	28,943	2,923	2,759	3,103	3,209	...
	Imports	20,497	20,664	21,047	17,328	1,831	1,613	1,780	1,763	...
	Balance	+ 11,939	+ 12,822	+ 12,816	+ 11,615	+ 1,092	+ 1,146	+ 1,323	+ 1,446	...
Belgium and	Exports	32,728	35,187	34,108	29,853	2,783	2,859	3,858	3,323	...
Luxembourg	Imports	26,230	28,521	26,505	23,061	2,441	2,060	2,356	2,332	...
	Balance	+ 6,499	+ 6,666	+ 7,603	+ 6,792	+ 342	+ 799	+ 1,494	+ 991	...
France	Exports	67,418	69,601	68,721	58,167	6,090	4,576	5,869	6,433	...
	Imports	50,862	49,743	48,200	40,554	4,009	3,254	4,136	4,418	...
	Balance	+ 16,556	+ 19,858	+ 20,521	+ 17,613	+ 2,081	+ 1,323	+ 1,733	+ 2,015	...
Italy	Exports	45,011	47,119	47,335	40,383	4,281	2,856	4,068	4,467	...
	Imports	35,776	35,280	33,482	27,974	3,063	2,374	2,796	2,848	...
	Balance	+ 9,235	+ 11,839	+ 13,853	+ 12,409	+ 1,218	+ 481	+ 1,272	+ 1,619	...
Netherlands	Exports	38,993	40,011	40,463	33,525	3,240	3,141	3,484	3,509	...
	Imports	44,739	43,233	40,751	36,365	3,388	3,290	3,494	4,036	...
	Balance	- 5,745	- 3,222	- 288	- 2,841	- 148	- 150	- 10	- 527	...
Spain	Exports	26,732	27,841	29,436	26,717	2,768	2,104	2,794	2,996	...
	Imports	16,087	15,226	15,532	13,570	1,410	999	1,370	1,361	...
	Balance	+ 10,645	+ 12,615	+ 13,903	+ 13,146	+ 1,357	+ 1,105	+ 1,424	+ 1,635	...
Sweden	Exports	13,524	12,978	13,496	11,841	1,008	1,088	1,288	1,366	...
	Imports	10,202	8,999	8,868	7,865	791	692	817	761	...
	Balance	+ 3,322	+ 3,979	+ 4,628	+ 3,975	+ 217	+ 397	+ 470	+ 605	...
United Kingdom	Exports	49,377	52,764	53,761	46,022	4,924	4,146	4,851	4,987	...
	Imports	36,923	37,259	33,075	26,492	2,451	2,426	2,417	2,695	...
	Balance	+ 12,453	+ 15,505	+ 20,685	+ 19,530	+ 2,473	+ 1,720	+ 2,434	+ 2,292	...
2 Other European industrial countries 2	Exports	39,944	39,987	40,687	33,881	3,735	3,161	3,615	3,412	...
	Imports	36,800	39,165	39,420	33,563	3,022	3,140	2,913	3,606	...
	Balance	+ 3,144	+ 821	+ 1,267	+ 318	+ 714	+ 22	+ 702	- 194	...
of which										
Switzerland	Exports	25,596	27,489	26,702	21,650	2,324	1,936	2,156	2,097	...
	Imports	18,797	19,753	19,461	15,804	1,588	1,378	1,449	1,794	...
	Balance	+ 6,799	+ 7,737	+ 7,241	+ 5,846	+ 736	+ 558	+ 707	+ 303	...
3 Non-European industrial countries	Exports	83,103	90,393	91,020	69,931	7,580	6,134	7,257	7,300	...
	Imports	79,176	74,069	65,019	52,439	4,968	4,947	5,086	5,389	...
	Balance	+ 3,926	+ 16,324	+ 26,001	+ 17,491	+ 2,612	+ 1,187	+ 2,172	+ 1,911	...
of which										
Japan	Exports	13,195	13,103	12,576	9,762	1,085	898	1,047	1,147	...
	Imports	26,847	22,910	19,896	15,901	1,535	1,351	1,581	1,730	...
	Balance	- 13,651	- 9,807	- 7,320	- 6,140	- 450	- 453	- 534	- 583	...
United States	Exports	61,764	67,824	68,263	52,002	5,588	4,475	5,393	5,401	...
	Imports	47,121	45,982	40,376	33,197	3,158	3,217	3,215	3,332	...
	Balance	+ 14,643	+ 21,842	+ 27,887	+ 18,805	+ 2,430	+ 1,258	+ 2,178	+ 2,069	...
II Countries in transition	Exports	70,318	83,246	91,284	82,455	9,076	8,249	9,043	8,478	...
	Imports	82,900	90,341	93,662	84,402	8,712	7,510	8,839	9,801	...
	Balance	- 12,582	- 7,095	- 2,378	- 1,947	+ 364	+ 739	+ 204	- 1,323	...
of which										
Central and east European countries in transition	Exports	59,900	69,914	75,373	66,161	7,141	6,568	7,196	6,863	...
	Imports	62,781	68,701	70,686	62,677	6,662	5,489	6,545	7,081	...
	Balance	- 2,882	+ 1,213	+ 4,687	+ 3,484	+ 479	+ 1,079	+ 651	- 218	...
People's Republic of China 3	Exports	9,459	12,118	14,571	15,118	1,803	1,553	1,716	1,493	...
	Imports	18,553	19,942	21,338	20,180	1,875	1,873	2,158	2,612	...
	Balance	- 9,094	- 7,824	- 6,768	- 5,062	- 71	- 320	- 442	- 1,119	...
III Developing countries	Exports	65,023	71,477	71,884	57,803	6,551	5,736	5,949	5,655	...
	Imports	64,742	61,490	56,940	46,860	4,628	4,176	4,705	5,114	...
	Balance	+ 282	+ 9,987	+ 14,944	+ 10,943	+ 1,923	+ 1,560	+ 1,244	+ 540	...
of which										
Emerging markets in South-East Asia 4	Exports	24,029	24,735	25,282	20,375	2,245	2,012	2,214	1,955	...
	Imports	30,498	28,351	26,660	21,619	1,905	2,002	2,293	2,602	...
	Balance	- 6,469	- 3,616	- 1,377	- 1,244	+ 340	+ 10	- 79	- 647	...
OPEC countries	Exports	10,729	13,669	14,689	11,579	1,309	1,329	1,188	1,153	...
	Imports	10,235	8,220	6,977	5,974	524	494	619	599	...
	Balance	+ 494	+ 5,449	+ 7,713	+ 5,605	+ 786	+ 835	+ 569	+ 554	...

\* Source: Federal Statistical Office. Exports (fob) by country of destination, imports (cif) by country of origin. Individual countries and 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, Republic of Korea, Singapore, Taiwan and Thailand.

X External sector

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	
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	- 5,079	- 5,370	+ 215	+ 147	- 74	+ 403	- 401	- 124	+ 65	- 107	+ 2,644	
Sep	- 3,341	- 3,773	+ 136	+ 66	- 173	+ 442	- 39	- 111	+ 19	- 105	+ 1,441	
Oct	- 2,311	- 2,469	+ 63	+ 69	- 73	+ 375	- 276	- 131	+ 91	- 15	+ 1,568	
Nov	- 1,824	- 1,456	+ 157	+ 108	+ 8	+ 340	- 980	- 122	- 17	- 23	+ 1,400	

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

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

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

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

Period	Public <sup>1</sup>						Private <sup>1</sup>			DM million / € million		
	Total	Total	International Organisations <sup>2</sup>		other current transfers <sup>3</sup>	Total	Remittances by foreign workers	other current transfers	Total <sup>4</sup>	Public <sup>1</sup>	Private <sup>1</sup>	
			Total	of which European Communities								
1998	- 53,304	- 37,317	- 33,077	- 30,382	- 4,240	- 15,987	- 6,936	- 9,051	+ 1,289	- 2,441	+ 3,730	
1999	- 25,016	- 17,348	- 15,428	- 13,846	- 1,920	- 7,667	- 3,429	- 4,239	- 154	- 1,351	+ 1,197	
2000	- 28,368	- 19,095	- 17,100	- 15,398	- 1,996	- 9,272	- 3,458	- 5,814	- 1,599	- 1,189	- 410	
2001	- 27,432	- 16,927	- 14,257	- 12,587	- 2,670	- 10,505	- 3,520	- 6,985	- 387	- 1,361	+ 974	
2002	- 26,555	- 15,644	- 12,416	- 11,214	- 3,227	- 10,911	- 3,470	- 7,441	- 212	- 1,416	+ 1,204	
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	
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	- 1,822	- 1,074	- 631	- 514	- 443	- 748	- 278	- 471	- 26	- 87	+ 61	
Nov	- 2,828	- 2,143	- 1,684	- 1,674	- 458	- 685	- 278	- 407	+ 75	- 203	+ 278	

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.

7 Financial account of the Federal Republic of Germany

€ million

Item	2000	2001	2002	2002		2003				
				Q4	Q1	Q2	Q3	Sep	Oct	Nov
<b>I. Net German investment abroad (Increase/capital exports: -)</b>	- 355,670	- 270,851	- 258,451	- 26,547	- 95,947	- 63,257	+ 1,092	- 21,237	- 17,472	- 9,311
1. Direct investment <sup>1</sup>	- 60,030	- 36,314	- 28,700	- 6,256	- 16,036	+ 14,170	- 4,963	- 305	- 2,874	- 2,011
Equity capital	- 59,125	- 61,618	- 46,821	- 5,102	- 7,471	- 1,557	- 2,533	- 1,886	- 290	- 597
Reinvested earnings <sup>2</sup>	+ 1,671	+ 13,949	- 2,630	- 661	-	-	-	-	-	-
Credit transactions of German direct investors	+ 3,281	+ 16,360	+ 27,883	+ 1,727	- 6,787	+ 17,512	- 682	+ 1,847	- 1,656	- 363
Other capital	- 5,857	- 5,005	- 7,132	- 2,220	- 1,778	- 1,785	- 1,748	- 266	- 928	- 1,050
2. Portfolio investment	- 203,368	- 129,559	- 69,036	- 9,436	+ 5,562	- 20,019	- 5,483	- 2,938	- 11,794	- 1,173
Equities <sup>3</sup>	- 102,252	- 15,614	- 5,330	- 5,448	+ 14,707	- 816	- 693	+ 1,972	- 2,206	+ 375
Investment fund certificates <sup>4</sup>	- 32,516	- 19,701	- 6,784	+ 576	- 3,100	- 101	- 160	+ 245	- 345	+ 239
Bonds and notes <sup>5</sup>	- 70,251	- 95,098	- 50,806	- 7,185	- 9,616	- 20,576	- 1,219	- 5,589	- 7,993	- 162
Money market instruments	+ 1,651	+ 853	+ 6,116	+ 2,622	+ 3,571	+ 1,474	+ 3,411	+ 433	- 1,250	- 1,625
3. Financial derivatives <sup>6</sup>	- 5,490	+ 6,278	- 533	+ 340	+ 2,865	- 2,089	+ 328	- 1,658	+ 1,889	- 54
4. Credit transactions	- 84,596	- 109,871	- 158,634	- 10,909	- 87,752	- 54,678	+ 11,816	- 16,009	- 4,484	- 5,879
Credit institutions <sup>7</sup>	- 101,533	- 130,648	- 130,536	- 30,296	- 74,254	- 66,528	+ 29,417	- 16,432	+ 18,653	- 24,977
Long-term	- 40,156	- 47,636	- 31,790	- 9,514	- 11,479	- 8,019	- 8,176	- 2,598	- 4,409	+ 1,739
Short-term	- 61,378	- 83,012	- 98,746	- 20,782	- 62,774	- 58,509	+ 37,593	- 13,834	+ 23,062	- 26,716
Enterprises and individuals	- 5,116	- 19,217	+ 744	+ 18,746	- 17,690	- 8,193	- 1,872	- 3,047	- 1,030	+ 3,686
Long-term	+ 91	- 1,857	- 400	- 384	- 756	- 492	- 768	- 420	- 305	- 233
Short-term <sup>7</sup>	- 5,207	- 17,360	+ 1,144	+ 19,130	- 16,934	- 7,701	- 1,104	- 2,627	- 725	+ 3,919
General government	- 19,920	+ 15,980	+ 7,168	- 368	+ 950	- 547	- 160	- 256	- 241	+ 374
Long-term	- 1,079	+ 257	+ 218	+ 14	+ 309	- 5	+ 274	+ 0	+ 23	+ 188
Short-term <sup>7</sup>	- 18,841	+ 15,723	+ 6,950	- 382	+ 641	- 541	- 434	- 256	- 265	+ 186
Bundesbank	+ 41,972	+ 24,015	- 36,010	+ 1,009	+ 3,242	+ 20,590	- 15,569	+ 3,725	- 21,866	+ 15,037
5. Other investment <sup>8</sup>	- 2,185	- 1,385	- 1,549	- 287	- 588	- 641	- 606	- 327	- 209	- 194
<b>II. Net foreign investment in Germany (Increase/capital imports: +)</b>	+ 391,974	+ 249,433	+ 172,348	- 20,668	+ 79,998	+ 34,722	- 3,450	+ 26,757	+ 12,359	+ 1,770
1. Direct investment <sup>1</sup>	+ 218,184	+ 23,990	+ 35,635	+ 5,655	+ 8,454	+ 9,475	+ 6,323	+ 783	- 10,961	+ 5,684
Equity capital	+ 121,532	+ 30,089	+ 26,985	+ 1,754	+ 9,064	+ 2,900	+ 4,335	+ 1,224	+ 287	+ 638
Reinvested earnings <sup>2</sup>	- 5,839	- 17,513	- 8,379	- 2,091	- 900	- 900	- 900	- 300	- 300	- 300
Credit transactions of foreign direct investors	+ 102,826	+ 11,558	+ 17,225	+ 6,034	+ 385	+ 7,540	+ 2,861	- 102	- 10,908	+ 5,354
Other capital	- 335	- 143	- 197	- 41	- 96	- 66	+ 27	- 39	- 40	- 8
2. Portfolio investment	+ 47,583	+ 156,175	+ 105,998	- 2,894	+ 30,557	+ 25,964	- 4,173	+ 1,507	+ 33,677	- 27
Equities <sup>3</sup>	- 35,923	+ 88,638	+ 16,844	+ 2,533	- 2,580	+ 2,331	+ 3,391	+ 704	+ 12,383	+ 4,363
Investment fund certificates	+ 11,000	+ 1,105	- 241	- 1,271	- 901	- 58	- 799	+ 913	+ 1,185	- 802
Bonds and notes <sup>5</sup>	+ 73,955	+ 81,246	+ 79,231	- 563	+ 22,682	+ 23,979	+ 5,280	- 464	+ 18,133	- 4,417
Money market instruments	- 1,450	- 14,815	+ 10,164	- 3,593	+ 11,355	- 289	- 12,045	+ 2,179	+ 1,976	+ 829
3. Credit transactions	+ 125,945	+ 69,221	+ 30,641	- 23,422	+ 40,983	- 742	- 5,606	+ 24,472	- 10,353	- 3,885
Credit institutions <sup>7</sup>	+ 115,294	+ 54,341	+ 28,321	- 19,542	+ 41,251	- 502	- 9,450	+ 23,812	- 10,526	- 4,429
Long-term	+ 15,665	+ 4,425	+ 18,247	+ 3,244	- 3,099	- 158	- 7,429	- 3,752	+ 1,397	- 1,027
Short-term	+ 99,629	+ 49,916	+ 10,075	- 22,786	+ 44,350	- 344	- 2,021	+ 27,565	- 11,922	- 3,402
Enterprises and individuals	+ 9,711	+ 11,412	+ 3,334	- 3,083	- 2,278	- 1,951	+ 1,150	- 714	+ 89	+ 1,108
Long-term	+ 4,014	+ 11,351	+ 5,142	+ 1,444	- 6,014	+ 1,006	+ 1,148	- 507	+ 195	+ 500
Short-term <sup>7</sup>	+ 5,698	+ 61	- 1,807	+ 4,527	+ 3,736	- 2,958	+ 1	- 207	- 106	+ 608
General Government	+ 526	+ 837	- 1,667	+ 12	+ 313	+ 1,683	+ 2,277	+ 1,332	- 349	+ 124
Long-term	- 372	- 217	- 112	- 159	+ 3,407	- 138	- 183	- 101	- 3	- 10
Short-term <sup>7</sup>	+ 898	+ 1,054	- 1,555	+ 171	- 3,094	+ 1,821	+ 2,460	+ 1,433	- 347	+ 135
Bundesbank	+ 414	+ 2,631	+ 653	- 809	+ 1,697	+ 28	+ 418	+ 42	+ 433	- 688
4. Other investment	+ 263	+ 47	+ 74	- 8	+ 5	+ 25	+ 6	- 6	- 4	- 2
<b>III. Balance of all statistically recorded financial movements (Net capital exports: -)</b>	+ 36,305	- 21,419	- 86,103	- 47,215	- 15,950	- 28,535	- 2,358	+ 5,519	- 5,113	- 7,541

<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 External sector

## 8 External position of the Bundesbank \*

DM million

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

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

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

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

€ million

End of year or month	Monetary reserves and other claims on non-residents						Other claims on non-euro- area residents 1 3	Claims within the Eurosysteem (net) 2	Other claims on residents in other EMU member countries	Liabilities to non- residents 3	Net external position of the Bundesbank (col. 1 less col. 9)
	Total	Monetary reserves			Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves					
		Gold and gold receivables									
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	
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	
2002 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	
Dec	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	

° 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 External sector

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

€ million

End of year or month	Claims on non-residents						Liabilities to non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities to foreign non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
<b>All countries</b>														
1999	277,331	52,774	224,557	115,564	108,993	100,777	8,216	293,849	56,632	237,217	166,026	71,191	52,047	19,144
2000	320,874	43,462	277,412	152,752	124,660	116,971	7,689	446,060	52,663	393,397	309,024	84,373	63,093	21,280
2001	358,120	62,434	295,686	171,939	123,747	114,857	8,890	505,266	60,132	445,134	354,561	90,573	65,988	24,585
2002 4	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 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	368,099	94,193	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
Nov	370,955	91,356	279,599	159,277	120,322	112,489	7,833	559,954	54,257	505,697	418,200	87,497	59,168	28,329
<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 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
Nov	236,136	85,112	151,024	92,428	58,596	54,587	4,009	416,860	49,744	367,116	326,848	40,268	30,120	10,148
<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 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
Nov	153,259	46,667	106,592	61,295	45,297	42,166	3,131	348,348	31,531	316,817	287,088	29,729	21,943	7,786
<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 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	79,685	3,782	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
Nov	80,663	4,420	76,243	51,190	25,053	23,838	1,215	97,312	2,699	94,613	72,680	21,933	16,694	5,239
<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 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
Nov	22,637	294	22,343	6,404	15,939	15,153	786	13,060	100	12,960	3,150	9,810	5,541	4,269
<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 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
Nov	31,519	1,530	29,989	9,255	20,734	18,911	1,823	32,722	1,714	31,008	15,522	15,486	6,813	8,673

\* 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 External sector

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

Yearly or monthly average	United States	Japan	Denmark	Sweden	United Kingdom	Norway	Switzerland	Canada	Australia	New Zealand
	USD	JPY	DKK	SEK	GBP	NOK	CHF	CAD	AUD 1	NZD 1
Historic spot middle rates on the Frankfurt exchange (1 or 100 currency units = DEM ...)										
1991	1.6612	1.2346	25.932	27.421	2.926	25.580	115.740	1.4501	1.2942	0.9589
1992	1.5595	1.2313	25.869	26.912	2.753	25.143	111.198	1.2917	1.1476	0.8406
1993	1.6544	1.4945	25.508	21.248	2.483	23.303	111.949	1.2823	1.1235	0.8940
1994	1.6218	1.5870	25.513	21.013	2.4816	22.982	118.712	1.1884	1.1848	0.9605
1995	1.4338	1.5293	25.570	20.116	2.2620	22.614	121.240	1.0443	1.0622	0.9399
1996	1.5037	1.3838	25.945	22.434	2.3478	23.292	121.891	1.1027	1.1782	1.0357
1997	1.7348	1.4378	26.249	22.718	2.8410	24.508	119.508	1.2533	1.2889	1.1453
1998	1.7592	1.3484	26.258	22.128	2.9142	23.297	121.414	1.1884	1.1070	0.9445
Euro reference exchange rates published by the European Central Bank (EUR 1 = currency units ...) <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
2003	1.1312	130.97	7.4307	9.1242	0.69199	8.0033	1.5212	1.5817	1.7379	1.9438
2002 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	1.5476	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
Dec	1.2286	132.43	7.4419	9.0228	0.70196	8.2421	1.5544	1.6131	1.6626	1.8982

\* 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 14.15. 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 euro-area member states, the Deutsche Mark value of the ECU \* and euro conversion rates

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

\* Calculated from daily quotations. — 1 As per data from the European Commission. — 2 Up to 1998, reciprocal values of the exchange rates for the Deutsche Mark, published by the Bank of Greece; from 1999, euro reference

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.

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

1999 Q1 = 100

Period	Effective exchange rate of the euro				Memo item Indicators of the German economy's price competitiveness 3,4			Effective nominal exchange rates of selected foreign currencies against the currencies of 19 industrial countries 3,5,6				
	Narrow group 1		Broad group 2		19 industrial countries 5		49 countries 7	US dollar	Pound sterling	Canadian dollar	Swiss franc	Japanese yen
	Nominal	Real based on consumer prices	Nominal	Real based on consumer prices	based on the deflators of total sales 8	based on consumer prices						
1995	107.8	108.8	93.2	107.9	109.8	110.4	110.3	86.1	84.0	106.4	105.4	115.6
1996	107.9	108.8	95.4	106.0	106.4	106.8	105.2	90.9	85.9	108.8	104.2	100.6
1997	99.1	99.5	90.4	96.7	100.7	101.4	99.0	98.8	99.8	109.7	97.9	95.9
1998	101.5	101.3	96.6	99.2	101.0	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	92.0	93.0	91.4	112.0	103.6	100.5	100.5	106.7
2002	90.0	92.5	95.6	91.8	93.2	94.0	92.6	110.7	104.2	98.7	104.9	100.8
2003	100.2	103.9	107.1	102.2	P 96.9	97.7	97.2	97.7	99.2	108.0	105.3	99.9
1998 Q1	98.8	98.8	92.6	96.4	99.6	99.8	98.7	103.2	104.5	107.3	100.1	92.5
Q2	100.2	100.1	94.2	97.5	100.8	100.7	99.1	104.8	104.8	106.5	98.5	86.8
Q3	102.5	102.5	97.8	100.4	101.7	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	98.5	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	95.5	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	90.2	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	92.7	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	91.7	93.4	91.9	111.6	103.0	101.1	100.4	106.4
Sep	88.0	89.3	92.6	89.1	.	93.1	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	92.2	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	92.9	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	93.6	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	94.1	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	95.7	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	97.4	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	101.7	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	96.6	97.2	98.2	110.5	103.3	101.1
Oct	101.3	105.1	108.3	103.4	.	97.5	97.2	93.3	98.8	113.1	103.7	103.7
Nov	101.2	105.2	108.3	103.4	P 97.5	97.4	97.0	93.0	99.5	114.1	102.9	103.9
Dec	104.0	108.4	111.4	106.4	.	99.0	99.1	90.6	99.5	113.3	104.3	102.9

\* 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. Owing 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, pp 39–48. — 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, pp 51–65). — 4 Decline in the figures implies an increase in competitiveness. — 5 Euro-area countries and ECB's narrow group excluding 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 Euro-area countries and ECB's broad group. — 8 Annual and quarterly averages.



DEUTSCHE  
BUNDESBANK

Monthly Report  
January 2004



## 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 2003 see the index attached to the January 2004 *Monthly Report*.

#### 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

#### January 2004

- The euro and prices two years on
- Payment system oversight – a contribution to the stability of the financial system and the efficiency of payment operations
- The new MFI interest rate statistics – methodology for collecting the German data

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

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

## Special Publications

The monetary policy of the Bundesbank,  
October 1995<sup>2</sup>

Makro-ökonomisches Mehr-Länder-Modell,  
November 1996<sup>3</sup>

Europäische Organisationen und Gremien im Be-  
reich 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

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

2 Bankenstatistik Kundensystematik Firmenver-  
zeichnisse, 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 enter-  
prises 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 Fed-  
eral 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 Zah-  
lungsbilanz, May 2002<sup>3</sup>

<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 quar-  
terly 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 Beitrittsländern: Spekulative Effizienz, Transaktionskosten und Wechselkursprämien

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

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

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

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 Minimum Bid Rate: Evidence from the Bundesbank

June 2003 14/03  
 Did the Bundesbank React to Stock Price Movements?

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

16/2003  
 Exact tests and confidence sets for the tail coefficient 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 exposures and loans of 3 million Deutsche Mark or more pursuant to sections 13 to 14 of the Banking Act, September 1998

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

For footnotes, see p 79\*.