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The economic scene in Germany around the turn of 2003-04

Overview

In the wake of the global upturn

The upswing in the global economy has gained momentum in recent months. At the same time, it is now also more broadly based. Although economic developments continue to be driven by the USA (with an increase in gross domestic product (GDP) similar to the boom of 2000) and the East Asian emerging economies (led by the dynamically growing Chinese economy), the upturn in the central and east European countries in transition has likewise strengthened and the economic recovery in Japan has stabilised. Favourable financing terms are proving to be an important mainstay of the current upswing. This applies both to the acquisition of new capital on the equity markets as well as to debt financing. In addition, important stimuli to global economic recovery are being provided by the ongoing structural changes in the corporate sector as well as moderate price developments, which are minimising purchasing power losses.

Global expansion is gathering pace

Owing to the dynamic global momentum, which has surpassed previous expectations, the depreciation of the US dollar against other major currencies has, up to now, not disrupted the expansion process in the euro area. The external stimuli fuelling the economic recovery are therefore still intact despite the fact that the US economy's real net demand for goods and services from the rest of the world was already in decline in seasonally adjusted terms in the second half of 2003. This points to a certain correction of the USA's current account deficit, but the risks of excessive or abrupt exchange rate movements as a result of global imbalances

Limited impact of US dollar's depreciation

will remain as long as the adjustment is not also based on sustainable macroeconomic policies and structural reforms. However, when assessing exchange rate developments and their impact on the euro area it must be borne in mind that the trade-weighted exchange rate of the euro has risen much less than its bilateral exchange rate against the dollar, which is often the focus of current discussions. Whereas the euro rose by 20½% against the US dollar in the course of 2003, it appreciated by “only” 11½% on a trade-weighted average vis-à-vis the euro area’s 12 most important partner currencies. Furthermore, it must be taken into account that the deterioration in competitiveness as a result of appreciation is offset by income gains on the part of domestic economic agents owing to improved terms of trade. Overall, in the fourth quarter, euro-area GDP increased by ¼% vis-à-vis the previous quarter.

*Steady interest
rate policy
course with
balanced price
risks*

Against the background of a virtually unchanged rate of consumer price inflation of 2% in the fourth quarter and balanced price risks, the Governing Council of the ECB left the Eurosystem’s key interest rates at their prevailing low level during the period under review. Monetary conditions therefore remained fairly generous in the euro area and did not stand in the way of a real economic recovery. The dynamics of M3 growth, which remained high, weakened somewhat at the end of the period under review. Nonetheless, care must be taken to ensure that the liquidity overhang does not give rise to higher prices as the economic recovery progresses.

The economic outlook has also brightened in Germany. The situation in industry in particular has improved perceptibly as measured by the sharp increase in production and the renewed rise in the number of orders received. Domestic demand picked up significantly at the end of the period under review, although the picture is still very mixed. The optimistic expectations of the business community as well as the overall improved underlying conditions suggest that the recovery process will continue.

*Gradual cyclical
improvement in
Germany*

The upturn in investment is particularly encouraging. Moreover, German exporters are continuing to benefit from global growth. Export business in the fourth quarter remained at largely the same high level that it had reached in the third quarter, while at the same time export expectations and orders received from abroad likewise increased noticeably in comparison with the previous quarter. This shows that German suppliers are certainly able to withstand competitive pressures on the price side and know how to exploit the growth potential of foreign markets. This is no doubt partly due to the fact that the cost advantages enjoyed by German suppliers within the euro area and as a result of obtaining intermediate goods from new production sites in central and eastern Europe and other regions of the world form a certain counterweight to the burdens arising from the euro’s appreciation. The fact that the German economy has not grown more strongly under these conditions is, in nominal terms, due to the sharp rise in imports. For example, imports typically increase when foreign business picks up as the input of imports into export

*Higher invest-
ment, buoyant
exports ...*

... and imports

goods is relatively high. Stock management may also have played a role following the pronounced destocking of inventories in the previous quarter. Moreover, the more attractive prices of imported goods were no doubt also an important factor.

*Consumption
still weak ...*

One of the weak points of the economic recovery process is the pronounced consumer restraint at the present time. Real household consumption fell again in the fourth quarter and the sentiment indicated by consumer confidence surveys deteriorated noticeably in December and January. Both the propensity to purchase and households' assessment of their income prospects worsened around the turn of the year. Households' real disposable income was boosted by subdued price developments. However, despite the announced tax cuts, particularly the expected burdens arising from the health system reform and widespread uncertainty about further reforms needed to restore the financial sustainability of the social security systems are likely to have curbed households' propensity to consume. Rapid and cogent clarification concerning the further urgently required reform measures is therefore needed to give both consumers and investors greater planning certainty beyond the current year and to regain their confidence and trust in the sustainability of public finances. The ongoing difficult situation on the labour market is also curtailing consumer spending.

*... and declining
employment*

The demand for labour has continued to decline. The number of persons in work fell by a seasonally adjusted 40,000 in the fourth quarter. However, as greater numbers of un-

employed persons were concurrently deregistered, above all as a result of increased reviews of their willingness and availability to work by the labour exchanges, registered unemployment fell. Furthermore, when interpreting the most recent figures, legislative changes must also be taken into account. For example, persons taking part in aptitude tests and training measures were previously recorded as being unemployed. Since the beginning of the year, they, like other participants in labour market policy measures, are no longer counted as being unemployed. Without this change in the methodology, unemployment would have increased in January in seasonally adjusted terms.

Prices remained virtually stable in the last quarter. The appreciation of the euro also played a key role in this respect as it more than compensated for the rise in oil and refined petroleum product prices denominated in US dollars. The relatively sharp rise in the consumer price index as provisionally calculated by the Federal Statistical Office (0.4% on the month in seasonally adjusted terms in January) should be viewed above all in connection with the increased charges under the health system reform which, strictly speaking, are not attributable to an increase in health-care prices but rather to a change in health-care financing. Excluding healthcare, the year-on-year inflation rate fell from 1.2% to 0.6%.

*Favourable
price climate*

Public finances are still a matter of concern. Although the budget deficits of central, state and local government fell in the fourth quarter of 2003 year on year, this was largely at-

*The poor state
of public
finances ...*

tributable to sizeable privatisation proceeds. In 2003 as a whole, the deficits are likely to have amounted to €70 billion, thereby exceeding the already high figure for 2002 by €10 billion. Sluggish tax receipts were accompanied by a marked increase in expenditure. The deficit of the social security funds still amounted to around €6 billion (compared with €8½ billion in 2002) even though the contribution rates and the income ceiling for contributions were raised markedly. According to provisional figures from the Federal Statistical Office, the deficit ratio increased by ½ percentage point to 4.0% in 2003 in the wake of the muted macroeconomic momentum. Most of this is of a structural nature, however. The general government deficit could decrease significantly this year despite comprehensive tax cuts. However, the decline to 3¼% of GDP as expected by the Federal Government requires comprehensive cost-cutting measures at all levels of government.

*... calls for
comprehensive
consolidation ...*

The scenario also contains risks, not least with regard to the partly uncertain financial impact of various fiscal policy measures.

It is of crucial importance that the deficit ratio be reduced this year and that it is brought below the 3% deficit ceiling next year so as to limit the loss of credibility suffered by the Stability and Growth Pact as the central fiscal policy instrument for supporting and protecting a stable monetary union. There is no cause to alter the pact. If applied consistently, it is suitable for ensuring sound public finances and, in its current form, also affords sufficient flexibility, although its implementation could undoubtedly be improved. Especially given the positive growth effects of sound government finances and the foreseeable demographic developments, the obligation to ensure a balanced budget in the course of the economic cycle must be fulfilled as quickly as possible.

*... and no
changes to be
made to the
Stability and
Growth Pact*

Global and European setting

World economic activity

The global economic recovery continued at a brisk pace in the past few months and has now entered into a rather robust and broadly-based upswing. The USA and the East Asian emerging economies remain at the heart of the upswing. The cyclical upturn of the world economy also benefited from the fact that the Japanese economy continued to grow in the fourth quarter, as indicated by the available cyclical data. The euro area maintained the moderate recovery path embarked upon in the second quarter. However, it still lags considerably behind the USA in terms of growth and this gap is not likely to diminish this year according to forecasts by international institutions. Starting from an already fairly high level, the economies of central and east European countries in transition grew at an even faster pace. The Latin American economies, which benefited in particular from rising demand for commodities and the attendant distinct rise in prices, likewise seem to have bottomed out. Most of these economies, however, remain exposed to considerable financial vulnerability and thus also to the threat of a cyclical setback.

World economy undergoing upswing

Continued favourable financial conditions promoted fast-paced global economic growth in the past few months. Rising corporate earnings and an increased risk appetite caused international share prices to rise further, thereby noticeably improving many companies' scope for raising new capital. In addition, debt financing remained inexpensive. The quite sharp depreciation of the US dollar against major currencies hardly made a

dent in the upswing, either on a global scale or from the point of view of the countries concerned. However, in the past few weeks US-dollar-denominated prices on crude oil markets have almost returned to their high levels of the previous year, which had been affected by the imminent Iraq war. It is dollarised countries and countries whose currencies are pegged to the dollar, though, which are being primarily affected by the high oil prices. In early February these prices, converted to euro, were around one-fifth down on the year.

Fourth-quarter industrial production and prices

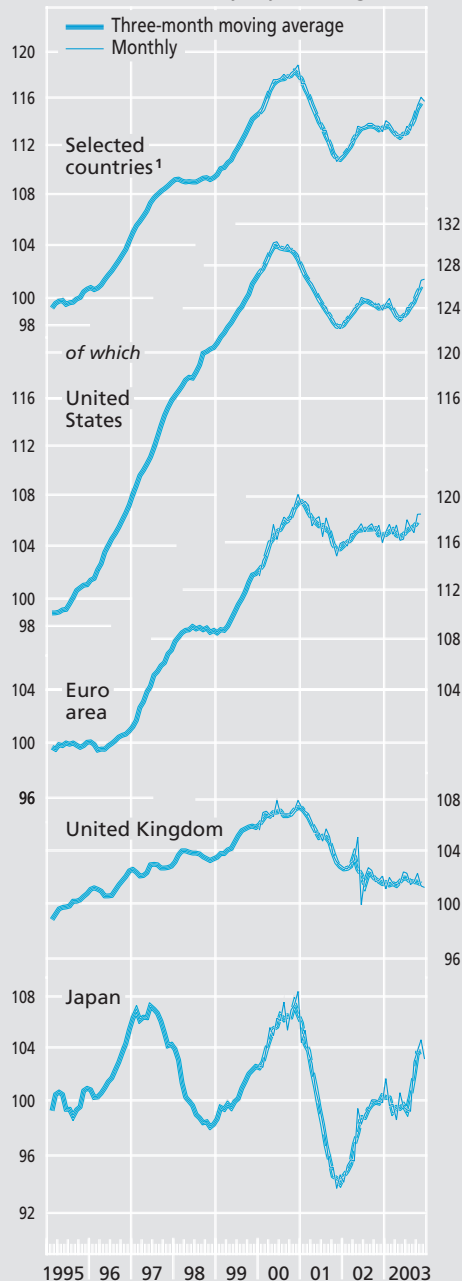
Fourth-quarter industrial production in industrial countries was up by an estimated 1¾% in seasonally adjusted terms on both the quarter and the year. Its average growth rate for 2003 was ¾% following a decline of 3½% in total in the two preceding years. In the past few months, inflation developments in industrial countries remained relatively subdued. Average consumer price inflation in the November-December 2003 period, at 1.4%, was lower than in any period since the third quarter of 2002. Excluding Japan, which is still experiencing slight deflation, inflation was at 1.9%.

Chinese economy booming

Among the emerging markets, the Chinese economy has experienced particularly dynamic growth. There is already mounting concern that the economy could overheat. In the last quarter of 2003, real GDP, according to official statistics, was 10% up on the year. Average growth for 2003 was 9%. Fixed capital formation went up by no less than one-fifth. It is also noteworthy that foreign trade has continued its strong growth, which is over-

Industrial production* in selected countries

1995=100, seasonally adjusted, log scale



Sources: National statistics, Eurostat and the Bundesbank's own calculations. — * Including mining and energy, excluding construction. — ¹ In addition to euro-area countries and countries shown, the selected countries are Denmark, Norway, Sweden, Switzerland and Canada; weighted with the respective share in gross value added of industry in those countries in 1995.

Deutsche Bundesbank

whelming evidence that China's economy is becoming a new centre of gravitation in East Asia. As an average of the past ten years, real GDP in China has gone up by 8¾% as against 3¼% in the USA and 2% in the euro area. If this growth gap were to remain, Chinese overall economic output – valued in terms of purchasing power parities, which take account of differences in price levels between countries – could even overtake the USA by 2013.¹ However, Chinese per capita income would still be a mere one-fifth of that of the USA owing to the vastly larger population across which the volume of overall output would be spread.

USA

According to initial estimates, aggregate output in the USA rose by 1% in the last quarter of 2003 after adjustment for seasonal and working-day variations. This represents a year-on-year rise of 4¼%. In 2003 as a whole, real GDP grew by just over 3%, the highest growth rate since the last boom year, which was 2000. In the fourth quarter, the strongest contribution to growth came once again from private consumption, which was up by a seasonally adjusted ½% on the third quarter's level, which had been very high owing to special factors. However, this was at the expense of the private saving ratio, which went down by ¾ percentage point to 1.5%. Industrial fixed capital formation was a seasonally adjusted 1¾% higher than in the third quarter and 6½% up vis-à-vis the same period in the previous year. Private residential construction likewise provided expansionary stimuli. Real expenditure on new housing grew by 10% on the year; since the end of 2001, it has risen by nearly one-fifth. Inven-

tories grew once again in the fourth quarter after having been depleted in the third quarter.

Real exports joined private consumption in the last quarter of the year as the most important growth-sustaining factor. They grew by a seasonally adjusted 4½% (as defined in the national accounts). Exports of goods to East Asian emerging markets and the central and east European countries in transition grew particularly strongly. A renewed slowdown in import growth (of 2¾%) caused a further improvement in real net exports, continuing a trend which began in the third quarter. The nominal foreign balance reacted in similar fashion. This indicates that the current account deficit declined slightly again in the fourth quarter, although exact figures for this period are not yet available. It therefore appears that the reduction in the external disequilibrium (caused by the depreciation of the US dollar) seems to have already begun to take hold. However, the downside for those countries whose economies are swept along by the USA is that the US economy's real net demand for goods and services from the rest of the world was in decline in seasonally adjusted terms in the second half of 2003 for the first time in a long time.

The strong fourth-quarter economic growth in the United States – as in the preceding quarters – was associated with high productivity growth. Seasonally adjusted non-farm employment accordingly rose only sluggishly.

¹ See also A Maddison, *Chinese Economic Performance in the Long Run*, *OECD Development Centre Studies*, 1998, pp 96-97.

In January, however, more jobs were created than in the fourth quarter. At the end of the period under review, the seasonally adjusted unemployment rate was 5.6%, $\frac{1}{2}$ percentage point lower than September's level. Prices grew moderately in the United States over the past few months. Consumer inflation was 1.9% in December; its average for the year was 2.3% owing to the sharp price rises in the first quarter. The personal consumption deflator (excluding food and energy), which is the US Federal Reserve's preferred measure, paints an even more favourable picture: in December it was only 0.7% higher than a year earlier.

Japan

Japanese fourth-quarter industrial production was up by a seasonally adjusted $3\frac{1}{2}\%$ on the quarter and by $3\frac{3}{4}\%$ on the year. The average growth rate for 2003 was 3%, yet this did not compensate for even one-half of the sharp decline in the two preceding years. Aggregate output, for which data are not yet available, is also expected to have risen perceptibly in the last quarter of 2003. Rapid growth in foreign demand gave a renewed boost to the Japanese economy. The remarkable thing is that, in the first eleven months of 2003, four-fifths of total growth was accounted for by nominal goods exports in trade with China (including Hong Kong). The domestic economy was again unable to keep up with the rapid pace of export growth. Buoyant domestic demand for machinery and equipment certainly points to an uninterrupted rise in commercial investment. However, this was offset by continued sluggishness in housing construction and a decline in government investment. In addition, consumer de-

mand – expressed in terms of retail sales – stagnated in the fourth quarter at the depressed level of the previous period. In the past few months, however, the conditions for a moderate consumption revival have improved. In December, the seasonally adjusted unemployment rate went down by 0.3 percentage point to 4.9% and the decline in labour income is gradually petering out. At the turn of 2003-04, consumer prices were 0.5% lower than at the same time a year earlier. It must be taken into account that part of the price decline is associated with the appreciation-related improvement in the terms of trade.

In the fourth quarter, the UK economy, according to initial calculations, grew by just under 1% on the quarter after adjustment for seasonal and working-day variations. At $2\frac{1}{2}\%$, year-on-year growth was at its strongest rate since early 2001. Average real GDP growth for the year 2003 was just over 2%. This means that the United Kingdom, along with the catching-up countries of Greece and Spain, is likely to have been the EU's top performer. UK economic growth was driven once again by the services sector, whereas manufacturing output was down by $\frac{1}{4}\%$ on the quarter after seasonal adjustment. On the demand side, private consumption retained its role as the driving force of the economy. In the fourth quarter, retail sales grew by a seasonally adjusted $1\frac{1}{2}\%$ on the quarter and by $3\frac{1}{2}\%$ on the year. Consumption benefited from both a positive labour market situation and a calm price climate. The Harmonised Index of Consumer Prices (HICP) inflation rate, on which the UK inflation target of 2% is now based, was 1.3% at the end of the

*United
Kingdom*

period under review. It averaged 1.4% for 2003. The national Retail Price Index excluding mortgage interest payments (RPIX), which is methodologically different from HICP and includes the costs of owner-occupied housing, was 2.6% in December.

Macroeconomic trends in the euro area

*GDP growth in
the fourth
quarter of 2003*

Real euro-area GDP rose by $\frac{1}{4}\%$ in the fourth quarter of 2003 after seasonal adjustment, according to the Flash Estimate; this represents a year-on-year rise of $\frac{1}{2}\%$. Because of the weak start in early 2003 and the stagnation which lasted until mid-year, annual average growth, at just under $\frac{1}{2}\%$, was at its weakest level since 1993. Despite the unavailability of more detailed data on the individual expenditure components at present, domestic demand is likely to have been the main pillar of GDP growth at the end of 2003. The balance of payments data available up to November indicate that imports as defined in the national accounts rose more sharply than exports after adjustment for price and seasonal variations and that real net exports were therefore on the decline.

*Industrial
activity on
the rise*

In a sectoral analysis, industry gave an important boost to the cyclical recovery in the euro area, with seasonally adjusted industrial production in October-November just under 1% higher than in the third quarter. This is confirmed by the new orders index, which was published for the first time in November 2003 (see notes on pp 16-17). According to the index, in October-November, the value of orders in the euro-area manufacturing sector

rose by a seasonally adjusted $2\frac{1}{2}\%$ from third-quarter levels. Seasonally adjusted capacity utilisation in the manufacturing sector is expected to have risen in the fourth quarter, too. The decline in January vis-à-vis October figures shown by the current EU survey is based on a statistical break in the corresponding series for France and should therefore be interpreted with caution.²

EU survey

The EU survey showed a renewed seasonally adjusted increase in industry confidence in January following a moderate decline in December, which is an indication of a continuation of the cyclical recovery in the euro-area industrial sector. The main reason was that production expectations improved distinctly while assessments of order books and warehouse stocks remained unchanged. In this context it is also worth noting that, according to the recently published results of the October-November 2003 investment test for the EU, euro-area industrial enterprises are planning to increase their investment budgets by a price-adjusted 2%. This contrasts with an aggregate decrease of 12% in real expenditure on new plant and equipment in 2002-03 according to the test. In January, the consumer confidence indicator held firm at its low level of the two preceding months. Households' persistent scepticism in assessing their financial outlook played a role in this respect.

² According to European Commission data, the quarterly survey of capacity utilisation in France was brought into line with the harmonised EU programme with effect from the first quarter of 2004. This led to a statistical break in the series for France, which was also reflected in the aggregated series for the EU and the euro area.

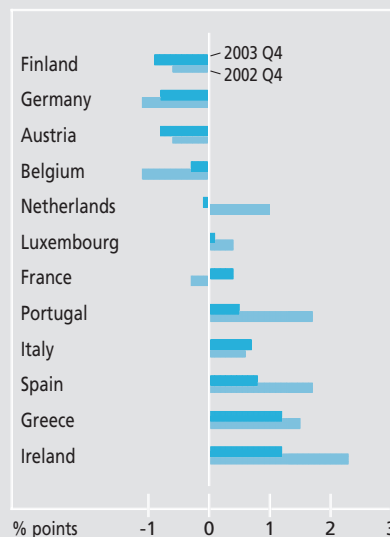
Labour market

Euro-area unemployment hardly rose any further in the last three months of 2003. At 8.8%, the standardised unemployment rate was just as high as in the two preceding quarters in seasonally adjusted terms. This figure was only 0.2 percentage point up on the year. However, it clearly surpassed the cyclical trough of 8.0% reached in the second quarter of 2001. The recent stability in the euro-area labour market situation owes something to labour market policy reform in Germany and Italy, to name just one factor.

Consumer prices

In the last quarter of 2003, consumer prices rose at a seasonally adjusted 0.5%, a pace similar to that of the third quarter. This corresponds to an annualised rate of around 2%. The year-on-year increase was likewise 2%; the result is the same even if the volatile components (energy and unprocessed foods) are excluded. This means that euro-area consumer inflation at the end of 2003 had stabilised at the upper limit of price stability defined by the European System of Central Banks. Of the key components of the Harmonised Index of Consumer Prices (HICP), processed foods showed the strongest increase in seasonally adjusted terms at the end of the period under review – especially owing to a renewed strong tobacco tax hike in France. Unprocessed food prices continued to rise sharply owing to the after-effects of the hot and dry summer weather. The prices of industrial goods, however, changed only very little; energy even became cheaper. The rate of price increase for services held firm at the level of the two preceding quarters.

Euro-area inflation differentials*



* Change in the Harmonised Index of Consumer Prices (HICP) in 2003 Q4 from 2002 Q4 and in 2002 Q4 from 2001 Q4; deviation of national inflation rates from the euro-area average.

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In January 2004, euro-area consumer prices (according to Eurostat's Flash Estimate) rose by 2.0% on the year. Excluding the price effects of the health system, reform in Germany might have lowered the euro-area inflation by an estimated 0.2 percentage point.

The spread of euro-area inflation rates has continued to diminish. The gap between the country with the lowest inflation rate and those countries with the highest rates fell from nearly 3 percentage points in the third quarter to around 2 percentage points in the fourth quarter of last year. This spread had been as high as just under 3½ percentage points in early 2003. Other measures of the spread, such as the standard deviation, confirm this decline in inflation differentials. A key factor in the convergence of euro-area price

Inflation differentials

New orders index for the euro area and the EU

In late November 2003 Eurostat published an industrial new orders index for the euro area and the EU as a whole for the first time.¹ The monthly data go back to January 1996 for the euro area and January 1998 for the EU15. This has added an important demand indicator to European business cycle statistics. In Germany, incoming orders have already been statistically recorded in the statistical publication *Monatsbericht für Betriebe im verarbeitenden Gewerbe* (Monthly Report for manufacturing enterprises) since 1977.

The new orders index designed by Eurostat measures the value of new orders for industrial products in the reporting month relative to the monthly average of the base year (currently 2000). New orders also include production-related services such as assembly and maintenance. However, the index calculation comprises only those economic sectors in which order-based production is significant. This "manufacturing working on orders", as Eurostat calls it, accounts for 62.6% of total manufacturing turnover in the euro area and 62.9% in the EU15.² The manufacture of transport equipment has the greatest weight in the index (22% in the euro area), followed by the "manufacture of electrical and optical equipment" at 19% and by the manufacture of basic metals and the manufacture of chemicals and chemical products at 17% each. The index does not include, for example, mining and the manufacture of food products and beverages, in which manufacturing is almost never order-based.

¹ See Eurostat, Euro-indicators, News Release 135/2003, 26 November 2003. — ² The main aggregate "manufacturing working on orders"

The index is currently calculated on the basis of data from nine EU member states (eight of which are euro-area countries). Greece and Ireland do not provide data on new orders at present; Austria will begin to provide such information in March 2004. Although new orders data from the United Kingdom, Sweden and the Netherlands are available, they still contain cancelled orders, which violates the provisions of a Commission Regulation implementing the Council Regulation. These data are not included in the calculation of aggregates for the EU and the euro area for reasons of statistical consistency. In the euro area, 35.8% of new orders in the base year (2000) were accounted for by Germany, with 20.8% by France and 17.9% by Italy.

The member states provide unadjusted figures which are aggregated by Eurostat to form total figures for the EU15 and the euro area and then subjected to a special seasonal adjustment procedure (using TRAMO/SEATS). Germany also provides seasonally adjusted data. For that reason, the seasonally adjusted growth rates for the euro area and the EU15 might deviate from the weighted growth rates of the member states. The weights and the base year are adjusted at five-year intervals. The aggregated new orders statistics are published around seven weeks after the end of the reporting month.

Unlike the German new orders statistics, the new EU15 and euro-area statistics do not make a distinction

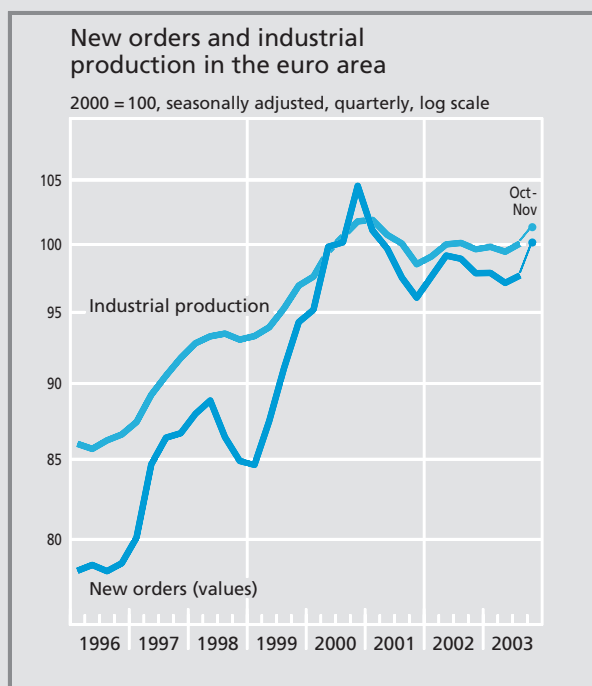
encompasses, pursuant to Council Regulation (EC) No 1165/98 of 19 May 1998, NACE Rev. 1 divisions 17, 18, 21, 24 and 27-35. — ³ In

between domestic and foreign orders. Moreover, new orders are shown only as values; no volume series exists. This is because in most of Germany's neighbouring countries only producer prices for domestic sales are calculated statistically, but not producer prices for foreign sales, also known as export prices.³

New orders data are often used as an early indicator of production or turnover trends. However, studies have shown that the new indicator does not provide exact information about when and to what extent new orders are reflected in manufacturing production and sales. This may be associated with varying intervals between orders, production and invoicing, even within a given sector of industry. In addition, replies to surveys often feature a blurring of the distinction between sales from warehouse stocks, which are classifiable as turnover, and new orders, as well as a parallelism of manufacturing to order and ongoing manufacturing (which is accordingly not based on new orders) in some companies.

The available monthly data show that new orders have only a weak leading indicator property with regard to production. It must be noted, however, that the new orders index records manufacturing industries working on orders only, whereas the production index refers to the entire manufacturing industry. The correlation coefficient – in terms of the change in the seasonally adjusted monthly values (in logarithms) for the euro area – at 0.7

these countries, price adjustment of exports, such as for the national accounts, is done using average foreign trade values.



is highest for the contemporaneous relationship of the two variables. It is only slightly higher if quarterly values are used in place of monthly values in order to make the initial data smoother. However, the two data series seem to share a longer-term trend which is determined by the trend in new orders.

In summary, the new orders index, despite its limited power as a leading indicator, can still provide useful additional information for ongoing cycle analysis in the EU and the euro area.

movements was the slowdown in inflation rates in some countries which had previously been characterised by above-average rates of price increase. Inflation in Portugal and the Netherlands fell by no less than 1.5 percentage points on the year. It fell by 1.4 percentage points in Ireland and by 1.2 in Spain. By contrast, the inflation rate in Germany remained unchanged; in France, however, it rose by 0.4 percentage point owing to the sharp tobacco tax hike in 2003.

Exchange rates

Highly volatile foreign exchange markets

Events on the foreign exchange markets were marked by high exchange rate volatility at the turn of 2003-04. Renewed doubts about the ability to finance the high US current account deficit put the US dollar under downward pressure over long periods. At the same time, the euro – along with other currencies – posted significant gains. The euro-US dollar rate was reversed to a degree in mid-January 2004 when several ECB Governing Council members expressed concern about the sharp exchange rate fluctuations.

The euro's exchange rate against the US dollar, ...

The euro began to surge against the US dollar in the second week of November and continued to do so without any major interruptions for over two months. Data published at the time indicating that those net capital imports resulting from long-term securities transactions had fallen in September to less than one-tenth of their previous month's level apparently raised fears in the markets that international investors could be turning their backs on the United States. Such concerns

were also engendered by the fact that the US growth advantage and the large budget deficit indicated that permanent relief was nowhere in sight for the US current account deficit. They received new impetus in December when figures showed that securities-based net capital imports in October once again fell far short of their average of the preceding months.

The fact that yields on long-term government bonds in the euro area regained a clear lead over those on US government bonds as of mid-November also contributed to the US dollar's weakness against the euro. The interest rate differential at the short end has already favoured the euro for nearly three years. Finally, there were mounting reports during this period that an economic upswing in the euro-area countries was gaining strength, which lent the euro an additional boost. The single currency's rise encouraged markets to expect further gains, which led to a self-perpetuating cycle causing the euro to reach one all-time high after another in December and early January.

After the euro-US dollar exchange rate had hit its hitherto highest mark of over US\$1.28 (corresponding to a US dollar-DM rate of around DM1.52 to the US dollar, last reached in November 1996) in mid-January 2004, an exchange rate correction took place. Apparently a lower valuation prevailed temporarily on the markets following repeated official statements indicating that excessive exchange rate volatility was undesirable. In addition, a steady stream of positive business data from the USA caused the US Federal Re-

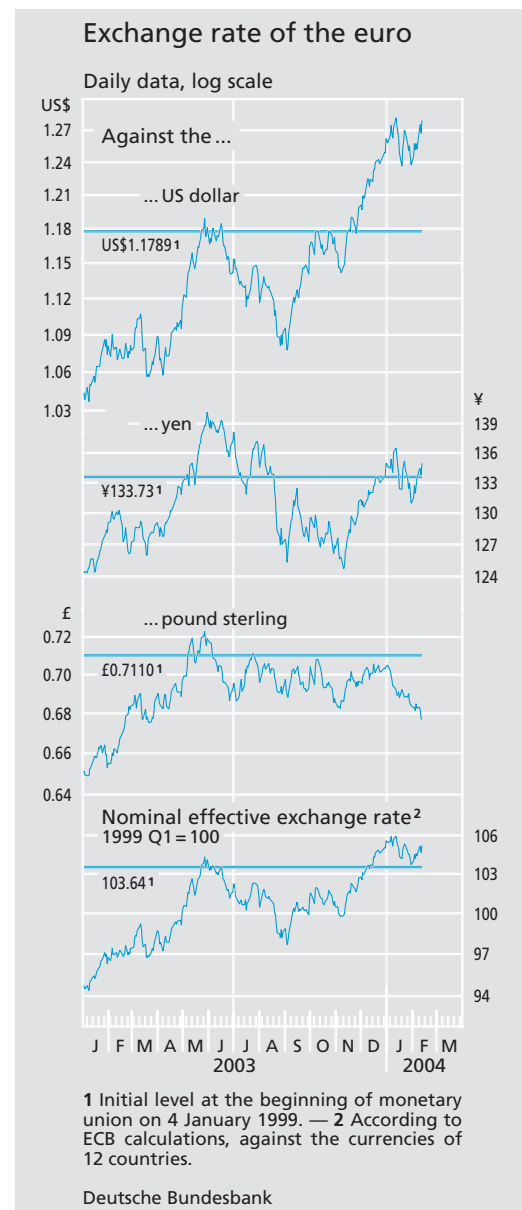
serve to modify its assessment of monetary policy. As this report went to press, however, the euro was back up to US\$1.28. This was 9% higher than its initial exchange rate and 13% higher than the average rate for 2003.

... against the yen ...

Much like against the US dollar, the euro gained against the yen since November as well. Although there were signs of an improvement in the Japanese economic outlook during that period, which boosted the yen, Japan's monetary authorities repeatedly employed massive intervention on foreign exchange markets to resist (although ultimately with limited success) the upward pressure on the yen against the US dollar, thus passing part of the adjustment burden on to the euro. All in all, Japan's foreign reserves swelled by an estimated figure of over US\$100 billion between late October and late January. In addition, the funding for such forex intervention was significantly expanded in December 2003, a move interpreted by the markets as a signal of dogged resistance to the yen's appreciation. Despite the euro's appreciation, the euro-yen rate remained below its high of last May and, at the end of the period under review, the euro was trading at ¥135, 1% higher than at the beginning of monetary union.

... and against the pound sterling

Compared with its fluctuations against the US dollar and the yen, the euro's movement against the pound sterling remained within relatively narrow bounds. After a period of euro strength in November and early December, the euro-pound sterling rate went back down, especially following the turn of the year. The relative strength of the pound sterling – also against other major currencies – is asso-



ciated with the bright outlook for the UK economy, which ultimately also led the Bank of England to raise interest rates in February. At the end of the reporting period, the euro was worth £0.68. This was around 5% less than at the beginning of monetary union in 1999.

Influenced by the movement of its exchange rate against the US dollar and the yen, the euro also rose perceptibly as of mid-Novem-

Effective exchange rate of the euro

ber 2003 on a weighted average against the currencies of the euro area's 12 most important trading partners. Beginning in mid-January, it had to relinquish some of its gains, however. As this report went to press, it was around 2% higher than at the beginning of monetary union, yet 5% higher than its average level for 2003.

*Impact of the
euro's rise*

On the one hand, the euro's appreciation has improved the euro area's terms of trade, reducing cost and price pressure in the euro area and, along with many other factors, enabling low central bank interest rates. On the other hand, the euro's rise over the past two

years has put a strain on exporters throughout the euro area, especially since the euro's real effective exchange rate, the calculation of which takes into account the varying rates of inflation in the euro area and its partner countries, has now surpassed its post-1990 long-term average. For Germany, the competitive situation is somewhat more advantageous because its relatively favourable cost and price movements compared with the rest of the euro area have given domestic sellers something against which their competitive losses vis-à-vis companies from non-euro-area countries can be offset (see pp 50-57).

Monetary policy, capital markets and banking business

Interest rate policy and the money markets

The Governing Council of the European Central Bank did not change the Eurosystem's key interest rates in the past few months. All main refinancing operations were conducted as variable rate tenders with a minimum bid rate of 2%, and the interest rates on the marginal refinancing facility and the deposit facility were left unchanged at 3% and 1% respectively. The steady interest rate policy course was based on the assessment that the outlook for price stability in the euro area would remain favourable. While in the final quarter the leading economic indicators and confidence indicators again pointed to a moderate recovery in the real economy, the ongoing sharp rise in the external value of the euro and the continued low level of capacity utilisation seem to have limited the risks to price stability emanating from the real economy. This assessment is currently also supported by monetary indicators.

*Eurosystem
interest rates
unchanged and
stable outlook
for prices*

Market participants had expected the Governing Council's steady interest rate policy course. In the quarter under review, the overnight interest rate (Eonia) remained fairly close to the minimum bid rate on the main refinancing operations. The only major deviations were limited to the end of each reserve maintenance period and the last week in December, when financial institutions, generally for accounting purposes, endeavour to hold a greater amount of liquidity. By contrast, the interest rates on longer-term contracts in the money market were not as steady in the fourth quarter. In the light of market partici-

*Money market
interest rates*

Money market management and liquidity needs

Owing to changes in the autonomous factors, there was an overall increase of €22.8 billion (see adjacent table) in credit institutions' demand for central bank balances in the past three reserve maintenance periods. The main reason for this development was the usual seasonal increase of banknotes in circulation in the pre-Christmas period. By contrast, the changes in general governments' deposits with the Eurosystem created more liquidity. Although these deposits rose sharply in the November-December period, they fell so markedly in the December-January period that this added €11.3 billion in liquidity in the period under review. For the most part, changes in net foreign reserves and other factors offset each other. To a large extent, the changes in these two variables are a result of the quarterly valuation adjustment on 31 December 2003.

The Eurosystem offset the changes in the autonomous factors by adjusting the volumes of the main refinancing operations; these were sharply expanded in the November-December period, resulting in a total increase in monetary policy operations of €24.5 billion. The volume of longer-term refinancing operations remained unchanged. Over the Christmas/New Year period, for which it is difficult to forecast how the autonomous factors will develop, the Eurosystem did not have to use fine-tuning operations to manage liquidity in the money market.

Short-term liquidity fluctuations were offset smoothly by using the standing facilities. The largest recourse to the marginal lending facility on a single day took place on 23 December 2003, totalling €11.6 billion (Bundesbank: €5.0 billion). The credit institutions thus procured additional liquidity for the Christmas period. However, use of this facility was markedly down on the previous year, when on 23 December 2002 recourse to the marginal lending facility totalled €18.6 billion (Bundesbank: €15.1 billion).

In total, credit institutions' balances with the Eurosystem increased by €1.7 billion, which is due to an increase in the minimum reserve requirement of €1.5 billion and, to a lesser extent, to credit institutions' somewhat higher overcompliance with these requirements.

By and large, the overnight interest rate on the euro-area interbank market, measured against the average Eonia rate, remained close to the minimum bid rate for the main refinancing operations of 2.00%. Towards the end of the reserve maintenance periods, however, the Eonia sank perceptibly below the minimum bid rate. By contrast, there was only one major upward deviation between 23 December, when a level of 2.46% was attained, and 31 December. This reflected the usual slight liquidity squeeze during the holidays and around the end of the year.

¹ For longer-term trends and the contribution of the Deutsche Bundesbank, see pages 14* and 15* of the Statistical Section of the *Monthly Report*. — ² Including end-of-quarter valuation adjustments with no impact on liquidity. — ³ Including monetary policy operations con-

Factors determining bank liquidity ¹

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

Item	2003-04		
	24 Oct to 23 Nov	24 Nov to 23 Dec	24 Dec to 23 Jan
I Provision (+) or absorption (-) of central bank balances by			
1 Change in banknotes in circulation (increase: -)	- 3.9	- 16.7	- 11.5
2 Change in general government deposits with the Eurosystem (increase: -)	+ 4.9	- 13.6	+ 20.0
3 Change in net foreign reserves ²	+ 0.5	- 1.7	- 10.9
4 Other factors ^{2, 3}	+ 1.1	+ 2.3	+ 6.7
Total	+ 2.6	- 29.7	+ 4.3
II Monetary policy operations of the Eurosystem			
1 Open market operations			
(a) Main refinancing operations	- 2.6	+ 29.7	- 2.9
(b) Longer-term refinancing operations	- 0.0	+ 0.0	± 0.0
(c) Other operations	-	-	-
2 Standing facilities			
(a) Marginal lending facility	- 0.0	+ 0.5	- 0.3
(b) Deposit facility (increase: -)	- 0.1	+ 0.2	- 0.0
Total	- 2.7	+ 30.4	- 3.2
III Change in credit institutions' current accounts (I + II)	- 0.1	+ 0.8	+ 1.0
IV Change in the minimum reserve requirement (increase: -)	+ 0.2	- 0.7	- 1.0

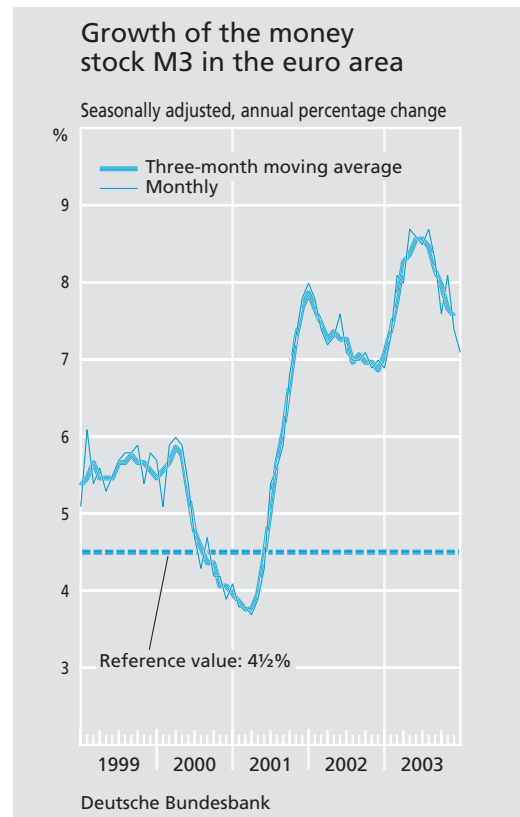
cluded in stage two and still outstanding in stage three (outright transactions and the issuance of debt certificates) as well as financial assets not connected with monetary policy.

pants' growing expectations of interest rate increases last autumn, the longer-term money market rates initially carried increasingly higher premiums. At the beginning of December, for example, the 12-month Euribor was temporarily just under 40 basis points above its rate at the beginning of the quarter. Admittedly, it has declined markedly again since then. Overall, however, longer-term interest rate expectations on the money market look set to rise.

Monetary developments in the euro area

Monetary expansion remains strong but is slowing

The money stock M3 increased sharply in the euro area in the fourth quarter, still far faster than appropriate for financing inflation-free economic growth. Monetary expansion was, however, perceptibly lower than in the first half of the year. At year-end the seasonally adjusted annualised three-month growth rate of M3 was just under 6%. The three-month moving average of annual growth rates went down from 8.2% for the July-September period to 7.6% for the October-December period. Investments in instruments not included in the money stock M3 clearly continued to become increasingly attractive. In line with more optimistic economic expectations, equity prices rose again in the fourth quarter. Capital market rates also went up during the fourth quarter. Consequently, the opportunity costs of holding cash also increased. All in all, the slowdown in monetary expansion indicates that investors' preference for liquidity has gradually begun to wane. However, if this process were to stop and, at the same time, the considerable cash hold-



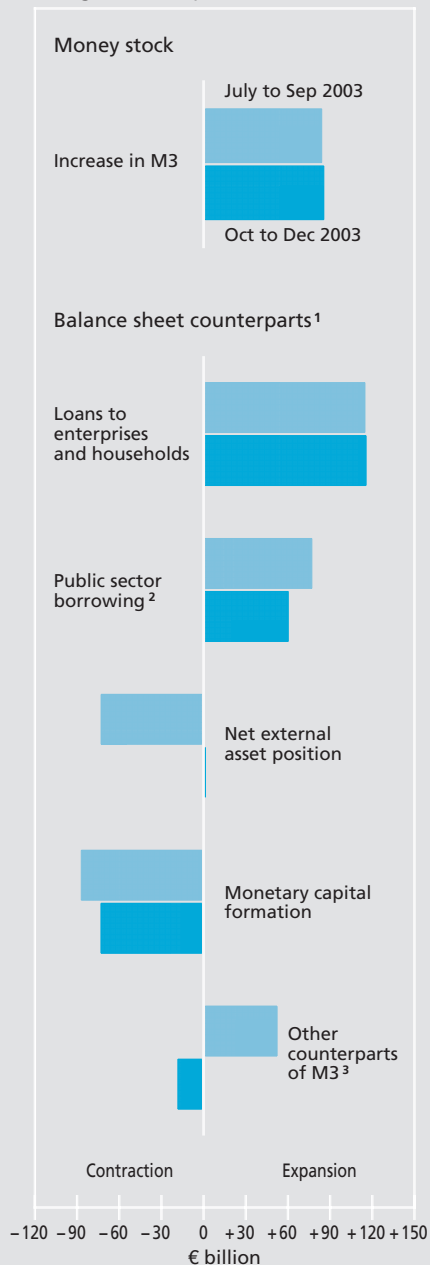
ings were to be used increasingly for consumption spending and investment, prices would be at risk. Bearing this in mind, monetary developments must continue to be observed closely.

Of the individual components of M3, overnight deposits rose substantially in the fourth quarter. Their seasonally adjusted annualised growth rate fell, however, from just under 10% in the third quarter to 6% in the quarter under review. Cash holdings continued to expand strongly at a rate of 26%. Overall, the money stock in the narrow monetary aggregate M1 therefore grew by a good 8½% in the fourth quarter. Although there was only a moderate increase in other short-term bank deposits (excluding overnight deposits), investment in the marketable financial instru-

Components of the money stock

Euro-area M3 and its balance sheet counterparts

€ billion, seasonally adjusted, change over the period indicated



¹ Changes in balance sheet counterparts are shown in terms of whether they expand (+) or contract (-) the money stock. — ² Bank loans to general government less euro-area general government deposits and holdings of securities issued by the MFI sector. — ³ Calculated as errors and omissions from the remaining items of the consolidated balance sheet of the MFI sector.

Deutsche Bundesbank

ments included in the money stock M3 grew considerably in seasonally adjusted terms. As was the case in the previous quarter, money market fund shares were in particular demand. In the period under review, repo transactions, money market paper and short-term bank debt securities also posted marked growth. In the previous quarters these instruments had still mainly been on the decline.

As regards balance sheet counterparts, lending to enterprises and households in the euro area, in particular, stimulated monetary growth in the period under review. There was a particularly steep rise in loans to the private sector. At an annualised three-month rate of just over 6%, these instruments expanded somewhat more strongly than the monetary aggregate M3. Favourable financing conditions together with expectations of an economic recovery are likely to have again prompted private non-banks to borrow funds.

Balance sheet counterparts

In addition, monetary financial institutions (MFIs) granted a perceptible volume of lending to general government in the euro area. In non-seasonally adjusted terms there was an increase of €24.7 billion in this lending in the October-December period. There was a particular surge in loans to government authorities (+€21.4 billion) in the quarter under review. The distinct reduction in central government deposits also stimulated monetary growth in the fourth quarter.

Foreign payment transactions had no expansionary effects on the money stock M3 in the period under review. After the elimination of

seasonal effects, the net external asset position of the MFI sector, which reflects payments between non-banks and the non-euro-area countries, remained unchanged in the fourth quarter. The renewed acceleration of monetary capital formation, however, dampened monetary growth. Consequently, from October to December, the seasonally adjusted annualised three-month growth rate of longer-term financial liabilities of the banking sector (excluding capital and reserves) increased to 9%. Again, sales were mainly of bank debt securities outside the MFI sector; longer-term time deposits also increased considerably again. Furthermore, the reduction in deposits redeemable at notice of over three months practically came to a standstill in the last three months of the year. Overall, the rise in capital market yields has probably fuelled longer-term investment activity in the banking sector.

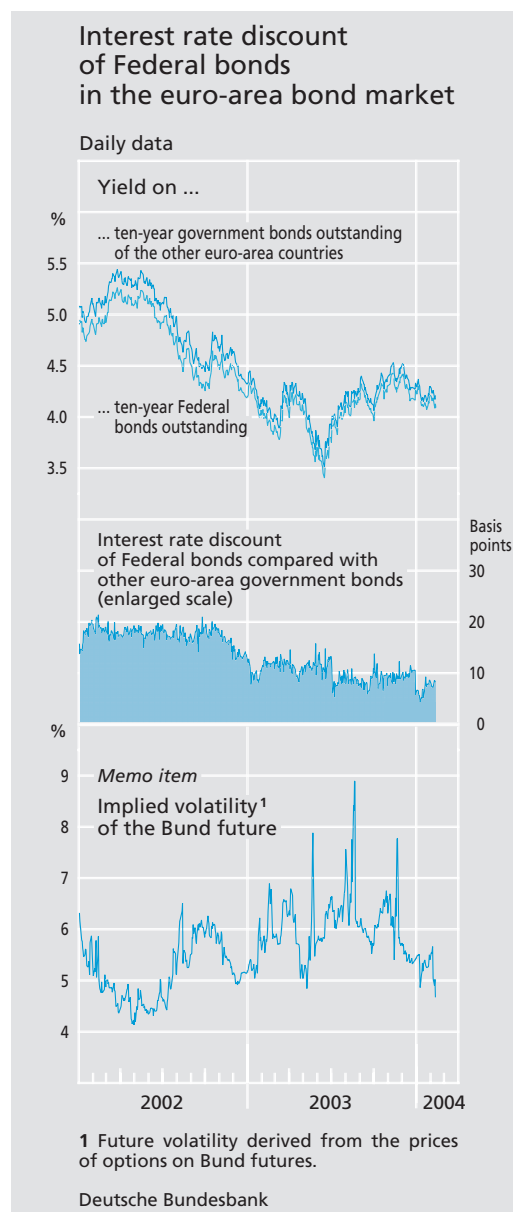
Securities markets

Financial markets affected by brightened economic expectations

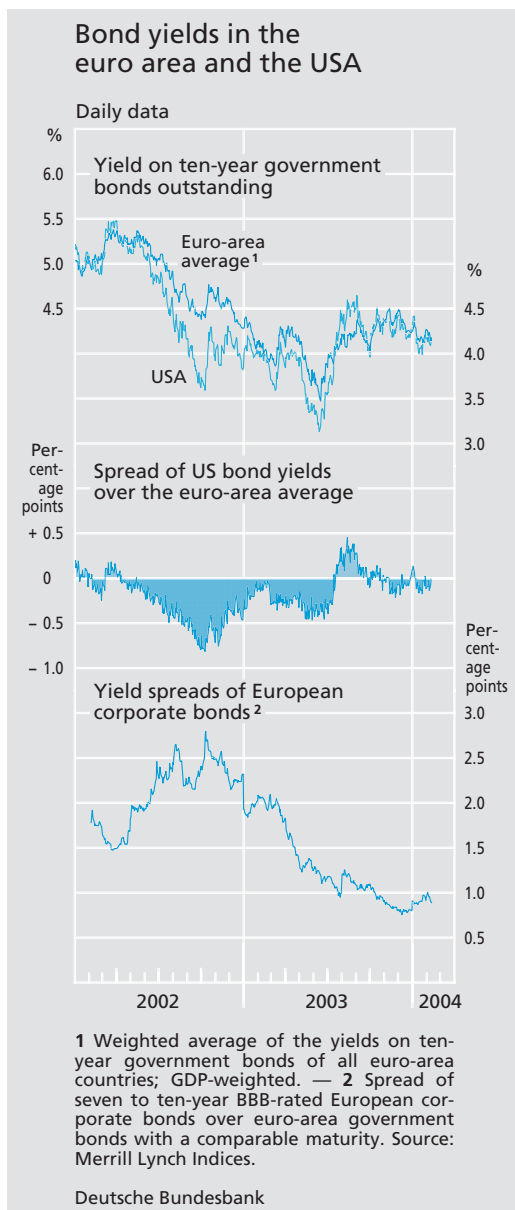
In the final months of 2003, the euro-area financial markets continued to gain confidence on the back of the brightened economic outlook. There was, for instance, a slight yield increase in the bond markets, while greater profit expectations led to rising prices, in particular in the equity markets.

On balance, slight increase in capital market rates

During the last quarter of 2003, the yields on ten-year euro-area government bonds, at around 4½%, topped their mid-June low by nearly a percentage point. Since early December, the European capital market rates have declined again somewhat; recently, however,



they were still around 4¼%. At the same time, the US interest rate advantage, which back in August had exceeded ⅓ percentage point, largely levelled off in the fourth quarter. In mid-February the ten-year capital market rates in the euro area were actually ⅒ percentage point above the yields on US Treasuries.



Continued slight interest rate discount of Federal Bonds over other euro-area government bonds

By and large, the German market followed suit. As in the previous quarter, the average interest rate discount on ten-year Federal bonds was just under $\frac{1}{10}$ percentage point below the average of other euro-area government bonds. Around the turn of the year, however, the interest advantage of the Bund on the euro bond market declined to only around 5 basis points in the period under re-

view, which in part reflects the ongoing tense budgetary position in Germany.

The interest rate swing in the euro-area capital markets and in the United States in the second half of 2003 initially began as a correction of the extremely low level of interest rates relative to growth and inflationary expectations. By contrast, in the final months of 2003 the more favourable economic outlook and the associated improvement in earnings prospects, in particular, gained in importance. With inflationary expectations virtually unchanged, long-term real interest rates in the USA, most recently at around 2% (calculated on the basis of survey results on inflationary expectations), have doubled since their low in the summer of last year. Interest rates have increased in the euro area and in Germany as well, albeit only around half as much, to roughly 2½% in January this year. Consequently, real capital market rates have continued to be far below their average of 3% since the start of monetary union and even further below the long-term average in Germany (just over 3½%).

Real rate of interest remains low

The more optimistic outlook for the euro area and for the German economy have had a marked impact on the equity market. The ongoing share price increases which began in the spring of last year continued well into the new year. Compared to broad share price indices such as the Dow Jones EuroStoxx and the CDAX, European share prices rose by 17% and German equities gained 23% between the beginning of October and mid-February, ie more strongly than American equities, which may also be due to a recent

Strong share price gains

surge in takeover rumours. Bank shares, in particular, made a major contribution to the pronounced gains in the German equity market. Telecommunication, media and technology shares also recorded above-average gains.

Share price uncertainty abates once again

Both the implied risk premia calculated using the dividend discount model and the declining implied volatilities of options on the Dow Jones EuroStoxx 50 and the DAX show that the price gains were accompanied by waning risk aversion and a much lower share price uncertainty in connection with rising confidence in future economic developments. European shares are currently up by more than half and German equities by around 80% on their March 2003 lows. Whereas the German blue chips included in the DAX are still nearly 50% below their historical highs, the smaller companies listed in the MDAX have again reached their early 2000 level.

Optimistic earnings expectations...

The recovery of European and German share prices are in line with analysts' persistently optimistic corporate earnings estimates. The year-on-year earnings expectations for German listed companies are especially favourable. Whereas the estimates for shares listed in the DAX have risen 15% between October and January, the estimates for shares in the Dow Jones EuroStoxx have been revised upwards by 8%. The valuation level of German shares therefore remained virtually unchanged at a level somewhat below the long-term average despite share price gains. Based on the expected earnings for the next 12 months, the average price-earnings ratio

... and virtually unchanged valuations

Price movements and profit estimates for European and German public limited companies

Monthly data



¹ March 2000 = 100; source: Deutsche Börse AG. — ² Based on year-on-year I/B/E/S analyst estimates. Source: Thomson Financial Datastream.

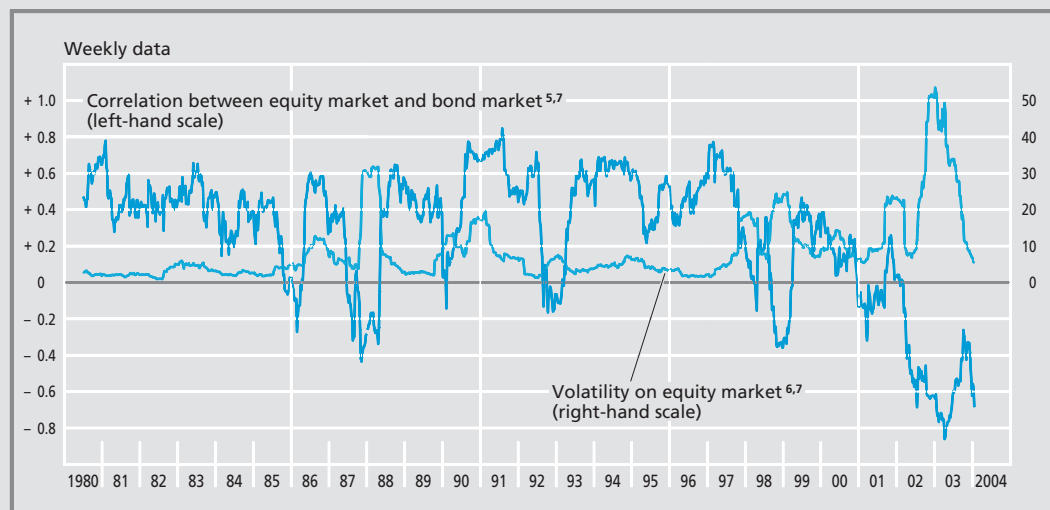
Deutsche Bundesbank

Link between equity market and bond market performance

In the past few years, the German capital markets were characterised by a diverging trend in total returns between the equity market and the bond market.¹ While, with some exceptions, the German share index (DAX) lost around three-quarters of its value between March 2000 and March 2003, in the same period the yields on ten-year government bonds fell from approximately 5½% to below 3½% by the middle of 2003; their prices rose accordingly. By historical standards, a negative correlation like this between the equity market and the bond market tends to be an exception. If the relation between these two markets is observed over a longer period of time, it can be seen that, on average, since the start of the 1980s there has been a positive correlation between the weekly yields (correlation coefficient of 0.28). In line with this correlation, falling equity prices are generally accompanied by falling bond prices and thus higher yields. If one assumes that today's equity prices reflect their future discounted dividends and bond prices their future interest payments, this positive correlation can be explained to an extent by the fact that the two markets depend on a common discounting factor.² Even so, the sustained negative correlation in the past few

years shown in the chart below appears to have temporarily replaced the basic positive correlation.

Recent studies focus on the role of uncertainty in the equity markets as one explanation for the time variability in the correlation of both markets.³ This is based on the observation that periods of negative correlation are often accompanied by marked volatility in the equity markets and a great degree of price uncertainty, as measured in terms of the implied volatility of options on the equity market. It becomes clear, for example, that following the stock market crash of 1987 or during the Russia financial crisis of 1998, movements in the equity and bond markets were divergent. This indicates that in times of crises investors shift their assets away from equities and purchase bonds, which they perceive to be safer (flight to quality). Bundesbank analyses on equity market volatility show that the volatility of the DAX has clearly increased since the end of the 1990s and has subsequently been at a significantly higher level than was previously the case.⁴ It may therefore be assumed that the negative correlation is being driven by equity market volatility in this recent period, too.



1 Total returns comprise both price movements as well as dividends and interest payments. — 2 This correlation applies unequivocally only where the changes in the discounting factor are explained by a change in the real rate of interest and not by a change in inflationary expectations. The relatively weak positive correlation can therefore be explained by the existence of a number of contrasting factors (see J Y Campbell, J Ammer (1993), What moves the Stock and Bond Markets? A Variance Decomposition for Long-Term Asset Returns, *Journal of Finance*, Vol 48, pp 3-37). — 3 See *IMF Global Financial Stability Report*,

September 2003, Chapter III. — 4 See T Werner, J Stapf (2003), *How wacky is the DAX? The changing structure of German stock market volatility*, Discussion Paper 18/2003, Deutsche Bundesbank. — 5 Rolling correlation (six-month time frame) of weekly DAX yields and of a bond market index based on ten-year Bunds (total return indices). In the event of a positive (negative) correlation, rising equity prices are accompanied by rising (falling) prices in the bond market and falling (rising) yields. — 6 Rolling variance (six-month time frame) of weekly DAX yields. — 7 Source: Thomson Financial Datastream, Bundesbank calculations.

is 15.7, ie slightly higher than for the Dow Jones EuroStoxx price index (15.2).

Interest premia on non-top-rated corporate bonds still low

Financing conditions in the corporate bond market also remained favourable in the fourth quarter. In much the same way as in the United States, the interest premia on seven to ten-year BBB-rated bonds have stabilised at a low level vis-à-vis government bonds with the same maturities. At the beginning of February they were just under 1 percentage point. European BBB-rated bonds were temporarily priced as low as 75 basis points above government bonds. Consequently, the interest rate premium reached its lowest level for several years. Above all, the low interest premia appear to continue to reflect investors' increased demand for higher-interest-bearing investments. Even so, several of the variables relevant to the valuation of corporate bonds also developed favourably: share prices rose further while equity market volatility fell. In addition, estimates of credit risk are also stabilising. Consequently, the ratio of corporate rating downgrades to upgrades by rating agencies did not deteriorate further in the fourth quarter after having been far higher at the start of the year. However, in the months under review, there were still more company downgrades than upgrades.

Sales and purchases of securities

Increasing sales of bonds and notes

In the fourth quarter of 2003, the economic recovery was also reflected in the sales figures in the securities markets. However, its prime impact was on the equity market (see page 30).

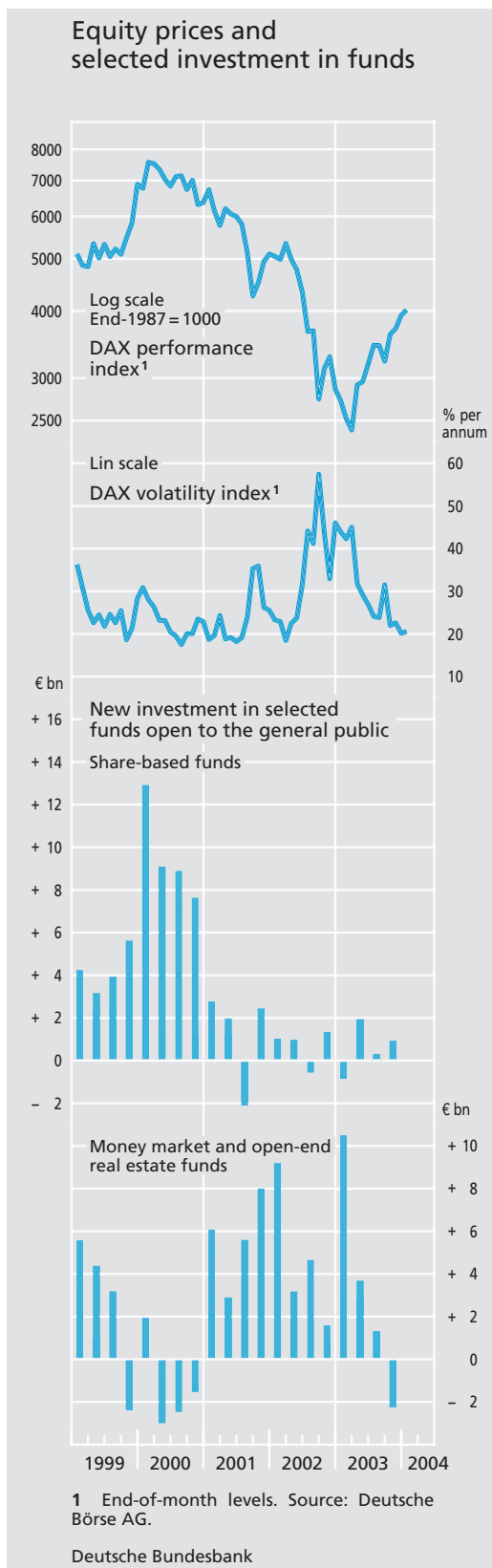
Investment activity in the German securities markets

Item	2003		2002
	July to Sep	Oct to Dec	Oct to Dec
€ billion			
Bonds and notes			
Residents	31.6	20.3	- 4.7
Credit institutions	4.0	8.6	- 19.7
of which			
Foreign bonds and notes	0.2	13.4	- 7.0
Non-banks	27.6	11.7	15.0
of which			
Domestic bonds and notes	23.2	15.9	3.4
Non-residents	- 6.8	13.7	- 4.2
Shares			
Residents	1.3	- 9.9	5.7
Credit institutions	- 1.5	9.2	0.0
of which			
Domestic shares	0.0	7.0	- 1.3
Non-banks	2.7	- 19.1	5.6
of which			
Domestic shares	- 1.4	- 22.9	- 1.0
Non-residents	3.4	22.2	3.7
Mutual fund shares			
Investment in specialised funds	4.0	5.2	10.0
Investment in funds open to the general public	2.6	- 0.4	3.0
of which: Share-based funds	0.3	0.9	1.3
Deutsche Bundesbank			

In the period from October to December 2003 there was a moderate upturn in the volume of funds raised in the German bond market. After resident borrowers had issued debt securities with a market value of €275 billion in each of the two previous quarters, gross sales increased to €289 billion. After deducting redemptions and changes in issuers' holdings of their own bonds, net sales receipts increased by only €5 billion to €25 billion in the period under review. In the fourth quarter, twice as many foreign bonds were sold (€9 billion) as in the previous quarter (€4½ billion).

In the third quarter, German credit institutions and public sector issuers tapped the bond market to a volume of €9½ billion and €9 billion respectively; in the fourth quarter, public

Further increase in public sector bond issues



sector bonds took centre stage with net sales of just under €12½ billion. Both the increased funds (€15 billion) raised by the Federal Government and the increased borrowing by the state governments (€7½ billion) contributed to this. The Federal Government issued ten-year Bunds and five-year Bobls, each to a volume of €8 billion, followed by two-year Federal Treasury notes for €1½ billion. The Federal special funds redeemed a Treuhand agency bond worth €5 billion as well as Federal Railway and Post Office bonds worth €2½ billion each.

German credit institutions raised €6½ billion in the German bond market between October and December 2003 after having raised €9½ billion in the previous month. The sales of other bank debt securities amounting to €15½ billion net were offset by net redemptions of public Pfandbriefe totalling €15 billion. Debt securities worth €6½ billion were issued by specialised credit institutions, compared with €11½ billion in the previous period. By contrast, €1 billion worth of mortgage Pfandbriefe were redeemed; in the previous quarter, €2 billion net of mortgage Pfandbriefe had been issued.

Decline in borrowing by credit institutions

Against the backdrop of favourable debt financing conditions, companies also tapped the German bond market for over €6 billion in the fourth quarter. Most of the sales were of commercial paper amounting to just under €4½ billion; the previous quarter had seen net redemptions of this type of paper. Owing to particularly buoyant issuing activity at the start of the year, the volume outstanding of these financing instruments increased by

Companies again increasingly tapping the bond market

more than 60% over the course of last year. Hence issues of commercial paper gained further in importance last year. Even so, the extent to which these issues were used to finance real investments or also accrued to non-monetary financial institutions remains to be seen. Although at just under €2 billion the level of funds raised through corporate bonds was only slightly up on the previous quarter, over the whole of the year they amounted to just under €18½ billion and their importance was thus similar to that of commercial paper.

Domestic bonds and notes purchased mainly by non-banks

Non-banks were the main purchasers in the German bond market between October and December 2003. In net terms, they added €16 billion worth of German debt securities to their portfolios (previous quarter: €23 billion). As was the case in the previous period, nearly two-thirds of bonds purchased by residents were from the public sector (€10½ billion) while in net terms non-banks sold foreign bonds and notes worth over €4 billion. Foreign investors purchased German bonds and notes for €13½ billion, most of which accrued to private borrowers. By contrast, German credit institutions sold both public sector bonds and private issuers' bonds for a total of just under €5 billion; at the same time, however, they purchased €13½ billion worth of foreign fixed interest securities.

Increased volume of funds raised in the equity market

Against the backdrop of the strengthening economy and the favourable equity market environment, the level of issuing activity in the German equity market increased in the fourth quarter. Between October and December, domestic enterprises placed just under

€6½ billion of new shares at market values, three times as much as in the preceding quarter. The majority of these issues were listed equities. However, it should be borne in mind that in the period under review, two sizeable capital increases – one by an insurance company, and the other, smaller, by a big bank – took place, with a major impact on the result.

In the fourth quarter of 2003 the main purchasers of German equities were foreign investors. They added €22 billion to their equities portfolio, compared with €3½ billion in the July-September period. On balance, credit institutions acquired €7 billion of domestic shares and €2½ billion of foreign shares. Domestic credit institutions, by contrast, reduced their holdings of German shares by €23 billion and purchased foreign shares for €4 billion.

Equities purchased mainly by foreign investors

Sales of domestic and foreign mutual fund shares went down slightly to €5½ billion in the fourth quarter, compared with just under €7 billion in the third quarter. Virtually all the inflows accrued to domestic investment companies and on balance only to specialised funds (€5 billion), which are reserved for institutional investors. By contrast, funds open to the general public redeemed €½ billion in shares. Redemptions by private investors were mainly of shares in money market funds (€2 billion). The volume outstanding of shares in open-end real estate funds, which for a long time had had the greatest appeal for investors, also decreased (€½ billion). Share-based funds, however, attracted additional funds amounting to just under €1 billion. Mixed funds and bond-based funds also re-

Declining investment in mutual fund shares

Lending rates in the euro area and in Germany

The collection of harmonised data in accordance with the new euro-area interest rate statistics provides, for the first time, data which, since methodological differences have been eliminated, permit cross-border comparisons.¹ It thus becomes clear that there are certain differences between the interest rates in the various euro-area member states.² This is to be expected for a single currency area as interest rates are affected not only by monetary policy, but by a host of national particularities as well. For example, the cyclical situation and, more importantly, the structure of financial relationships in a given country are major factors determining lending rates.

Compared with most of the other euro-area member states, German banks play a far more important role in the financial system.³ As a result, in the area of corporate finance, the generally longer-term credit relations of an enterprise are often concentrated at one or just a few banks. On the one hand, owing to a steady flow of information, relationship lending enables loans to be granted at more favourable conditions with respect to interest rates and volume, especially for loans with a lengthy

Average deviation of German interest rates from the euro-area aggregates in 2003

Existing loans

As a percentage

Loans to non-financial corporations with a maturity of		
up to 1 year	over 1 year up to 5 years	over 5 years
0.26	0.25	0.54

New business

As a percentage

Other loans over €1 million (up to €1 million) to non-financial corporations with an initial rate fixation		
up to 1 year	over 1 year up to 5 years	over 5 years
0.22 (0.37)	0.56 (0.23)	0.31 (0.23)

1 For methodological notes, in particular on the German data, see Deutsche Bundesbank, The new MFI interest rate statistics – method-
Deutsche Bundesbank

maturity (long-termism). On the other hand, it fosters a certain amount of dependence on the borrower's "house bank", thereby lowering competitive pressure. Taken in isolation, this would lead to higher borrowing costs. Relationship lending also results in the fact that the "house bank" does not fully adapt its lending conditions to changes in refinancing conditions. In a period of low interest, such behaviour should be reflected in a higher rate of interest being charged on new lending than on existing loans in Germany when compared with the euro-area average. It is not possible to say a priori which of the aforementioned determinants has the greatest impact.

Moreover, because they are better informed, "house banks" have been able to limit the problem of adverse selection and deal with those customers which present a greater risk by applying risk-differentiated rates of interest rather than by loan rationing. In aggregate interest rate statistics, which of course cannot differentiate between the underlying risks, the higher risk premium charged in these cases leads to a correspondingly higher reported interest rate level. Above and beyond this, owing to the cyclically susceptible default probabilities, the risk premia can also be expected to move procyclically, thereby contributing to a trend towards higher lending rates in periods of economic weakness.

Finally, owing to the specific statistical collection methods used, the observable trend towards long-termism in Germany is likely to have left its mark on the measurable rate of interest. The new euro-area interest rate statistics differentiate between loan maturities. Even so, the German loan maturities, especially in the longer-term maturities ranges (over five years), are likely to be at the long end. Given a "normal" yield curve, ie one that increases in line with the length of maturity, the aggregation itself results in a higher level of interest for Germany in each maturity range.

A comparison of German and European interest rates for loans to enterprises in 2003 shows that German rates are in some cases well above their corresponding euro-area aggregate (see adjacent table). A comparison of the interest rate differential between existing loans and new lending, however, produces no clear-cut indication that interest rate smoothing by German banks,

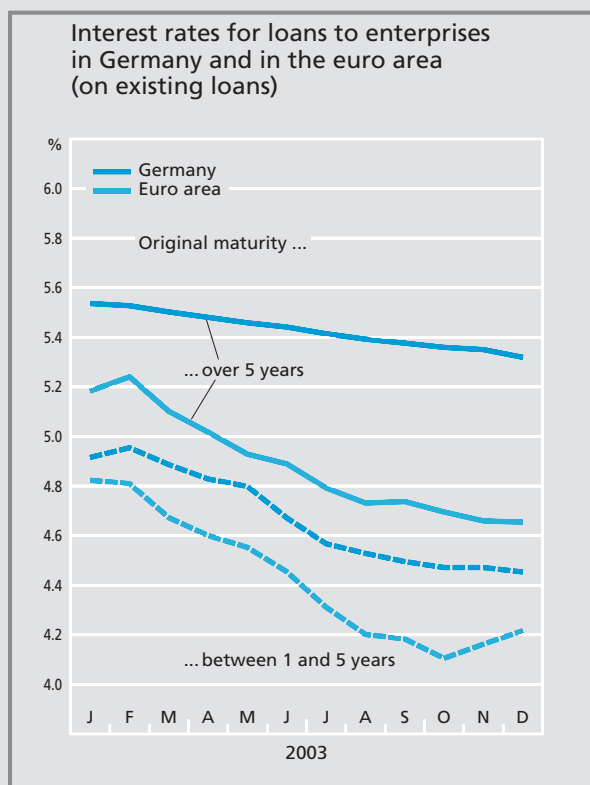
ology for collecting the German data, *Monthly Report*, January 2004, pp 45-59. — 2 See European Central Bank, New ECB statistics on MFI

compared with their own refinancing costs, was the cause. The gap between the euro-area average and the rate on long-term loans to enterprises in Germany, for example, is greater for existing loans than for new lending. For medium-term loans to enterprises, which play a less significant quantitative role in Germany, the interest rates on existing loans are, as is to be expected, at least for large-volume contracts, closer to the euro-area average.

It should be borne in mind that in such a comparison, the breakdown of loans to enterprises for new lending is based on the original period of interest rate fixation; for existing loans, however, the original maturity is used. This leads, in particular, to a varied classification of variable interest loans, which are captured as short-term loans in new lending business; existing variable interest loans, however, are recorded on the basis of their longer maturity. Since these loans offer more favourable conditions owing to the fact that the borrower bears the risk of interest rate changes, and are likely to play a more significant role in the other euro-area countries than in Germany, the different statistical treatment of such loans could contribute to a certain upward distortion of the German interest rate gap for existing loans relative to that for new business.

Furthermore, for loans to enterprises with a maturity of over five years, the longer maturity in Germany has apparently resulted in a slower adaptation of interest rates on existing loans to the lower interest rate level than the euro-area aggregate. Consequently, over the course of the year, the gap between these rates in Germany and the euro-area average widened from 35 basis points to 67 basis points (see adjacent chart).

The interest differentials for mortgage Pfandbriefe with varying maturities may be used to quantify the possible influence that the longer maturity in Germany for long-term loans to enterprises may have. This reveals that the gap between German lending rates and the euro-area average occurs in the area of interest rate premia, which on mortgage Pfandbriefe in this maturity range were in line with the market average in 2003 for a residual maturity of two to four years longer (25 to 62 basis points). The average interest rate premia which emerge in line



with a longer residual maturity based on the yield curve estimate for the entire German bond market were 47 to 91 basis points in 2003, ie slightly higher.

Apart from the tendency towards longer maturities of German bank loans, there are other characteristics of the German financial system which may play a role in explaining the deviation of German bank interest rates; these include relationship lending, banks' refinancing costs, borrowers' collateral structure and, ultimately, the particularities of the statistical methods used. However, given the short duration of the period under observation, these individual factors are difficult to assess. The same applies to the potential influence of cyclical factors. In summary, based on the existing data it cannot be said that a German enterprise, with otherwise equal features, has structurally higher interest rate expenses to bear than the average expenses borne by enterprises in other euro-area member states.

interest rates, *Monthly Bulletin*, December 2003, pp 23-25. — 3 See also European Central Bank, *Report on financial structures*, 2002.

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

€ billion

Item	2003	2002
	Oct to Dec	Oct to Dec
Deposits of domestic non-MFIs 1		
Overnight	+ 15.5	+ 35.0
With agreed maturities		
up to 2 years	+ 0.0	+ 6.8
over 2 years	+ 2.8	+ 9.4
At agreed notice		
up to 3 months	+ 10.6	+ 18.1
over 3 months	+ 1.4	- 1.2
Lending		
to domestic enterprises and households		
Unsecured	- 0.2	+ 4.6
Securitized	- 3.4	+ 17.7
to domestic government		
Unsecured	+ 4.5	+ 3.2
Securitized	- 2.6	- 1.0

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

Deutsche Bundesbank

recorded additional inflows of around €½ billion each, nearly the same level as in the previous period. The reason for this development was that private investors shifted their strategy towards riskier and less liquid forms of investment such as share-based funds and, to a lesser extent, bond-based funds and away from money market funds in particular. This development surely also reflects a waning propensity for liquidity.

Deposit and lending business of German banks with domestic customers

Overnight deposits decline

In the last three months of 2003 developments in the German banking sector differed somewhat from those observed in the euro area. As regards deposit business, short-term

bank deposits were especially affected. Contrary to the substantial increase at the euro-area level, overnight deposits of German investors at German banks declined in seasonally adjusted terms in the fourth quarter, after a previous increase of 10½%. Whereas in the period under review non-financial enterprises increased their overnight deposits in volumes similar to those of previous years, the other financial institutions withdrew far more deposits in the October-December period than is usually the case. Compared with the two previous years, the increase in households' sight deposits was rather moderate. Alongside the initial marked rise in capital market yields over the course of the quarter, the ongoing recovery in the equity markets probably also contributed to this development. Investors' overall waning appetite for liquidity is perhaps also reflected in the increased sales of shares in funds open to the general public, which invest in equities and bonds and notes.

Such factors probably also led to the strong reduction in other short-term deposits of private domestic non-banks in the German banking system. At the euro-area level, there was still a slight increase in net terms, driven by short-term savings deposits. In Germany, deposits redeemable at notice of three months, by contrast, declined discernibly again for the first time since the second quarter of 2002. In this context, the demand for higher-interest-bearing special savings instruments, in particular, was far lower (in non-seasonally adjusted terms) in the quarter under review than is usually the case at the end of the year. Moreover, in seasonally adjusted terms, short-term time deposits de-

Strong reduction in short-term savings deposits and time deposits

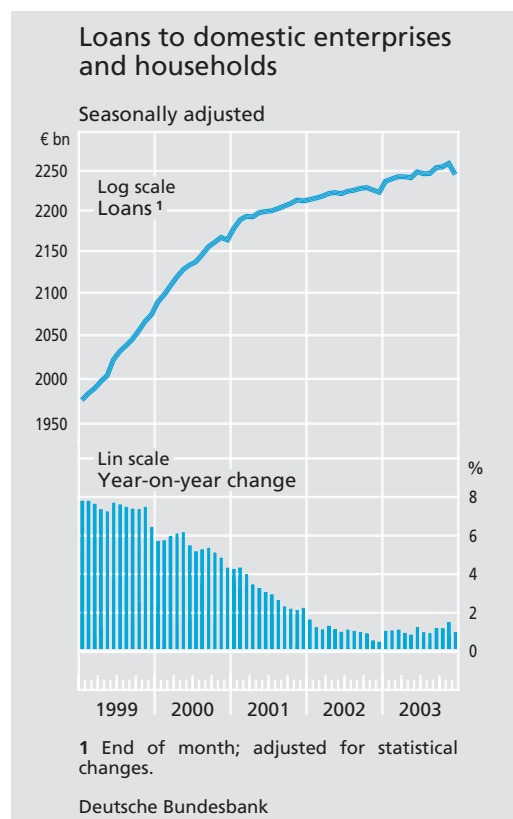
clined strongly again in the period under review. Households, in particular, continued to reduce their short-term time deposits, thereby continuing the trend started at the end of 2001. However, contrary to the usual pattern in the fourth quarter, non-financial enterprises decreased their time deposits.

Contrasting increase in longer-term bank deposits

By contrast, in seasonally adjusted terms, longer-term bank deposits increased further in the period under review, after having already risen sharply in the previous quarter. Virtually the entire increase, however, was of longer-term time deposits with a maturity of over two years, which, probably owing to the discernible rise in the rate of interest in this market segment in the fourth quarter, were mainly accumulated on a fairly large scale by employed persons. By contrast, deposits with an agreed period of notice of more than three months were reduced further, continuing the trend which began in spring 2001.

Reduced lending to public sector and private borrowers

Fairly large deviations from the trends in the euro area as a whole were also observed in the lending business of German banks. First, lending to the public sector was down on the level usually seen towards the end of the year. Second, in seasonally adjusted terms, there was a decrease in lending by German MFIs to the domestic private sector between October and December. The annual rate of change fell from 1.7% at the end of September to 0.7% at the end of December. The decline in lending mainly affected securitised lending since German credit institutions perceptibly reduced their holdings of securities issued by the domestic private sector, rather than topping up these holdings as they usual-

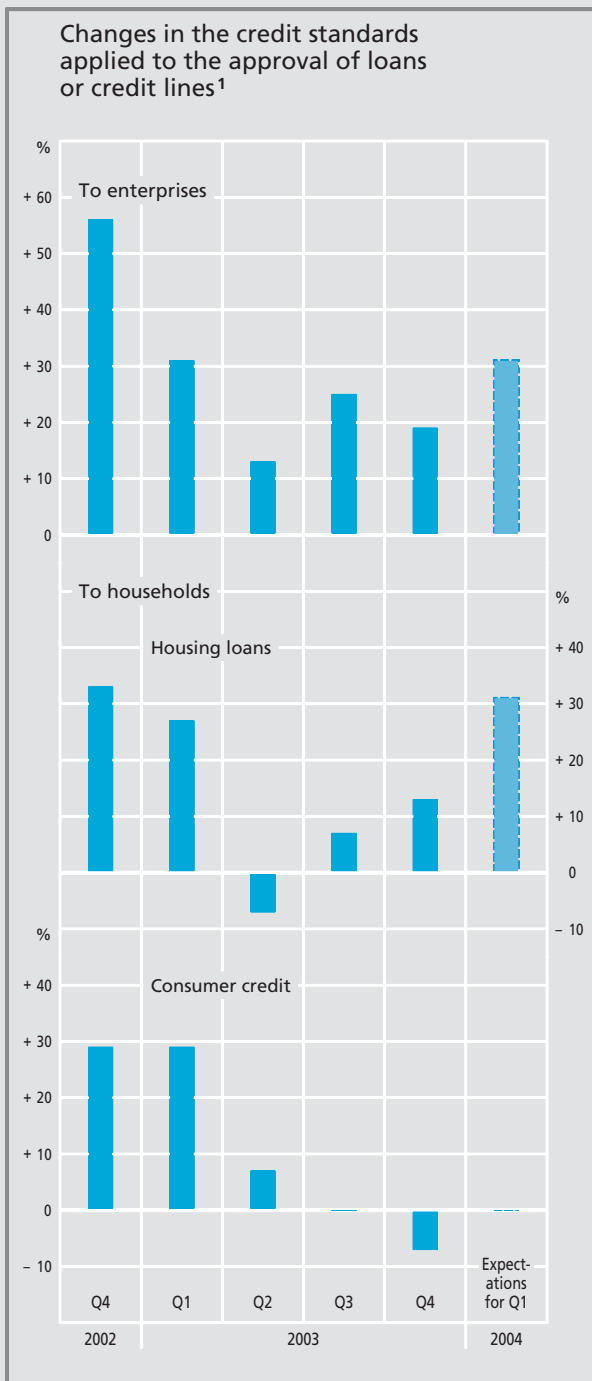


ly do towards the end of the year. In addition, however, loans to German enterprises and households declined, while the demand for loans by households continued to increase across the entire euro area.

In many cases financing projects in the real estate sector, which has been developing very dynamically in several member states, seemed to be the reason for the developments in the euro area. There is no comparable momentum in the German market, although demand in the area of housing construction did pick up at times in connection with the debate about reducing the grant to home buyers. Housing loans have so far remained largely unaffected. In the fourth quarter, for example, these loans increased by a seasonally adjusted annualised rate of only

Real estate financing

Bank lending survey
Widening margin spread in retail business



¹ Difference between the sum of the percentages for "tightened considerably" and "tightened somewhat" and the sum of the percentages for "eased somewhat" and "eased considerably". — ² See Deutsche Bundesbank, German results of euro-area bank lending survey,

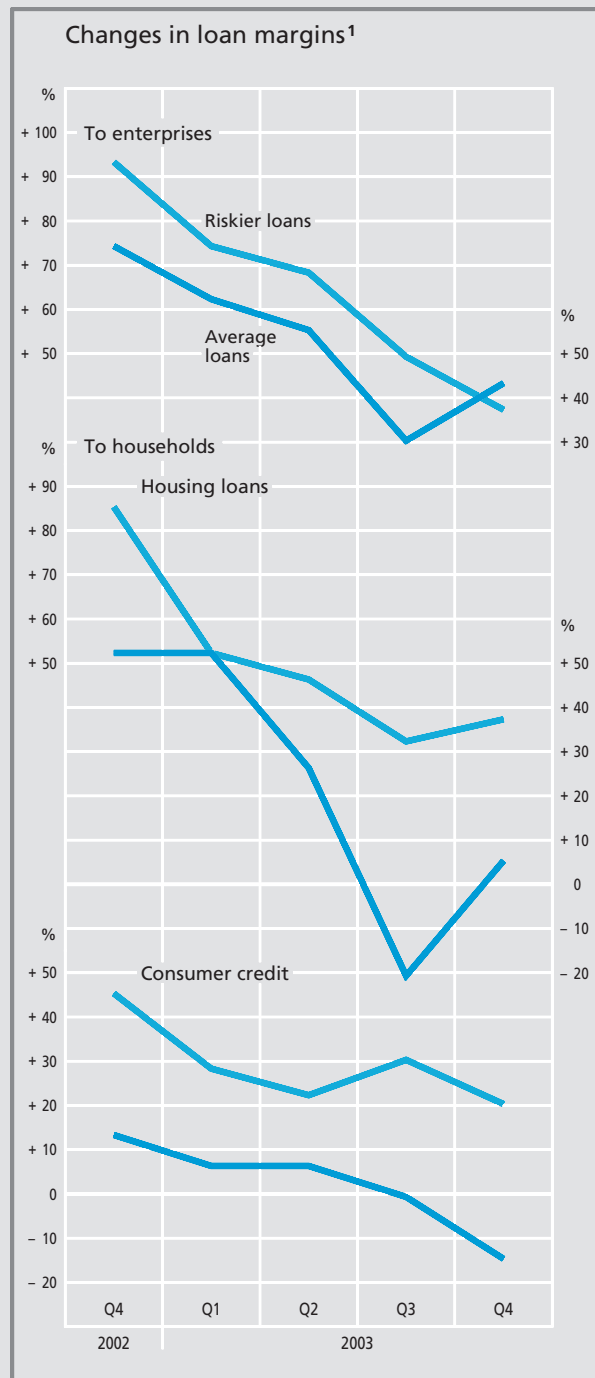
According to the January results of the Eurosystem's bank lending survey,² in the fourth quarter of 2003 some respondent institutions in Germany continued to tighten slightly their credit standards as applied to loans and credit lines to enterprises. This was largely unrelated to the size of the enterprises or the loan maturity. According to the respondent institutions, this reflected increases in some institutions' cost of capital. In contrast to the previous quarter, however, risk assessment remained largely unchanged; some institutions cited the brighter economic outlook as the reason. There was a slight tightening for housing loans following essentially stable quarters. A further tightening for both loans to enterprises and housing loans is expected in the first quarter of 2004; as in the previous quarter, respondent institutions do not expect changes in their credit standards for consumer credit (see adjacent chart).

The respondent institutions reported increased margins for riskier loans, with margins on average retail loans practically unchanged or narrowing. This indicates a sustained risk-differentiated margin spread in retail business (see chart on page 37). By contrast, the data supplied by the banks indicated a broadening of margins for loans to enterprises which was not restricted to riskier loans, but rather also applied increasingly to average loans again. Nonetheless, the broadening of margins in all areas of credit business seems to have slowed in the past few quarters. With regard to other lending conditions, the respondent banks also indicated that they were occasionally applying somewhat stricter criteria to loans to enterprises in respect of collateral.

The survey showed that there was a slight increase in loan demand for private housing construction and, for the first time, from enterprises as well. By contrast, banks indicated that for the first time in a year, there was again a slight decline in demand for consumer loans. Whereas the dampening effect of lower financing needs for fixed investment abated perceptibly in the area of loans to enterprises, the debate about abolishing the grant to home buyers increased demand for housing loans. According to the data supplied by the respondents, the slight drop in demand for consumer loans was partially due to households using more of their savings for consumption purposes.

Compared with the aggregate results for the euro area, the replies from the German institutions taking part in the survey more frequently express expectations of an increase in loan demand from both enterprises and households in the first quarter of 2004. By comparison, respondents expect a far sharper decline in loan demand for private housing construction in Germany; this is probably mainly due to the elimination of the German special effect associated with the grant to home buyers. Overall, the German survey results were more or less in line with the aggregate results for the euro area.³

Altogether, the combination of changes in loan supply and demand in the fourth quarter of 2003 led to a slight tension in the credit market. The estimates for the first quarter of 2004 suggest that this slight tension is likely to continue in the area of loans to enterprises.



Monthly Report, June 2003 pp 67-76. For data and further information see www.bundesbank.de/vo/vo_veroeffentlichungen.php (avail-

able in German only). — ³ See European Central Bank, *Monthly Bulletin*, February 2004, pp 12-15.

½%, although the anticipated increase in interest rates on longer-term mortgage loans with a fixed rate of interest might have led to the assumption that there would be a temporary stronger increase in demand.

*Corporate
lending*

Moreover, loans to enterprises were reduced sharply in the final quarter of 2003. Short-term loans to non-financial enterprises were

especially affected. However, the latest results of the Eurosystem's bank lending survey indicate that banks hardly tightened their conditions for granting loans to enterprises in the fourth quarter; it is therefore unlikely that any serious additional retarding effects came from banks' lending behaviour (see box on pp 36-37).

Economic conditions in Germany

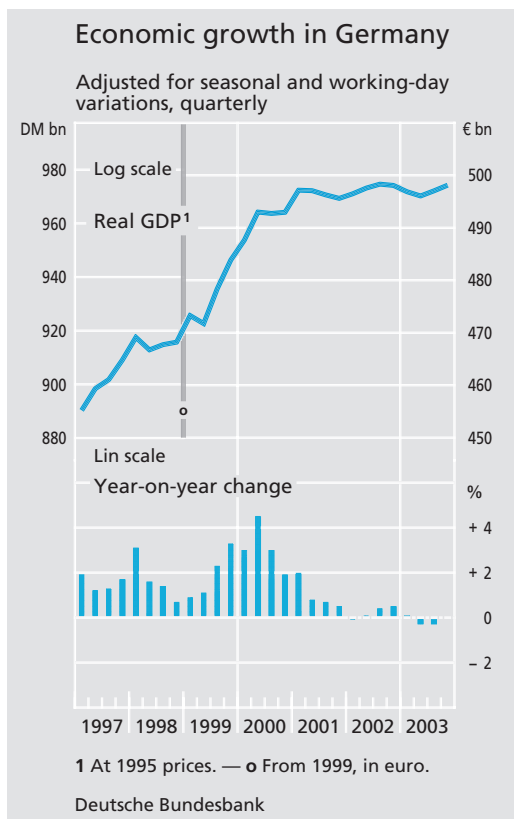
Underlying trends

The cyclical improvement in the German economy continued in the fourth quarter of 2003. However, much as in the summer months, which had brought an initial upturn, the recovery progressed at only a moderate pace. According to the flash estimate of the Federal Statistical Office, the increase in real gross domestic product (GDP) in the final quarter amounted to 0.2% after seasonal and working-day adjustment. At all events, this offset the dip in output which had arisen in the first half of the year and, after adjustment for variations in the number of working days, was slightly up on the comparable end-2002 level. In calendar-month terms, there was a rise of 0.2%. This confirmed the -0.1% annual result for 2003 announced in early January.

*Slight increase
in GDP
in Q4 2003*

The slight growth in GDP in the fourth quarter was sustained by an improvement in domestic demand, where there was a slight revival in investment. Furthermore, inventories were no longer being reduced. By contrast, households' consumption was still proving to be an area of weakness. Seasonally adjusted expenditure – at constant prices – showed a further decline and, as before, was down on the year. Despite numerous special offers and discount campaigns, it was principally retail purchases that showed a sharp fall. Furthermore, there were fewer registrations of new cars. According to the surveys of the consumer research institution, Gesellschaft für Konsumforschung (GfK), which are conducted for households on behalf of the European Commission, consumer sentiment,

*Recovery in
domestic
demand*



after having become more upbeat for a time, has undergone a marked deterioration again recently. It is not only the propensity to purchase which appears to have faltered, after previously revealing signs of an improvement. Despite the relief afforded in the case of income tax, income developments were again being assessed more sceptically. This is likely to be due, not least, to the reduced framework for incomes as a result of a discontinuation of special payments. However, strains due to the health reform as well as general uncertainty about future measures to restore the viability of the social systems are likely to have had a dampening impact, too. Convincing reforms are needed to strengthen consumer confidence and to give rise to renewed optimism about the sustainability of public fi-

nances. An improvement in the labour market situation is also indispensable.

Exports, which had supplied crucial stimuli to growth in the third quarter, continued to generate a positive impetus. According to the national accounts data, which are based on the results of the balance of payments statistics, seasonally adjusted fourth-quarter exports were again up on the extremely good outcome for the summer months. At the same time, imports – in contrast to the preceding quarter – also showed a marked rise, however. This meant a considerable fall in real net exports, which thus had a dampening impact on overall growth.

Recent fall in net exports

The generally optimistic expectations of the business sector (as reflected, say, in the surveys of the Centre for European Economic Research and the Ifo Institute) as well the overall improved underlying conditions nevertheless suggest that the course of recovery will continue.

It is still impossible to tell at present how smoothly this process will progress and when it will lead into a self-sustaining upswing. Much depends on economic and reform policy, both sides of industry and the global setting. At the moment, the exchange rate is being pinpointed as the main external risk to economic activity. The euro's appreciation, especially against the US dollar, has undoubtedly been surprising, at least in terms of its pace. What also has to be recognised, however, is the fact that the weighted effective exchange rate of the single European currency in mid-February was no more than 3%

How large is the exchange rate risk?

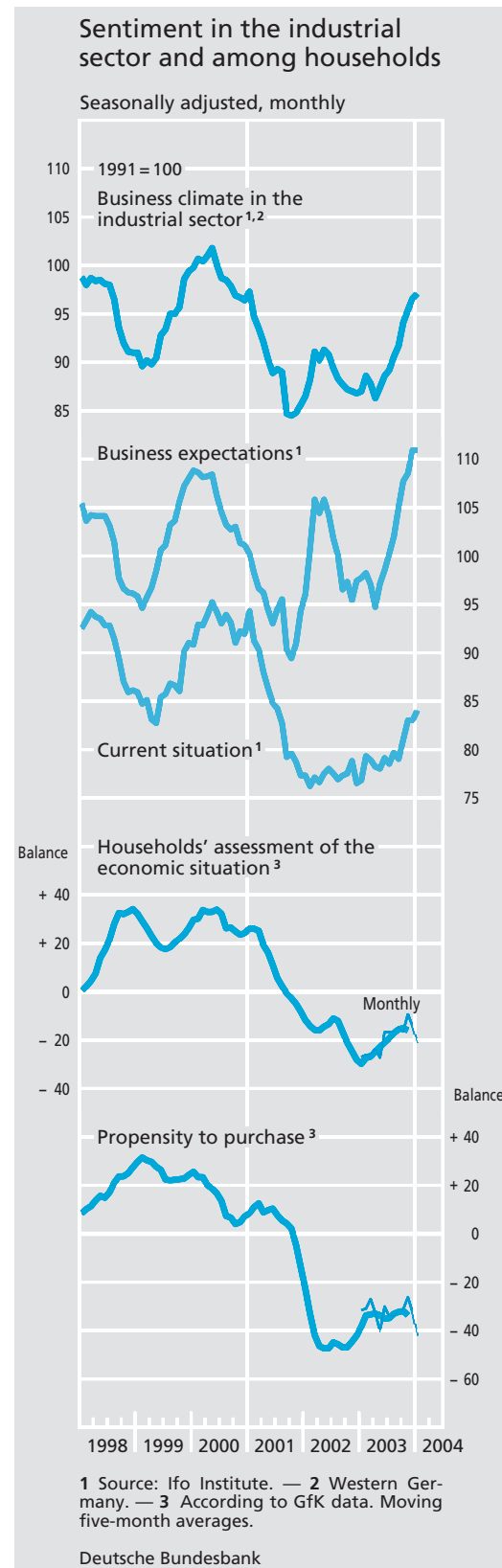
higher than in autumn 2003, when most of the forecasts for 2004 were made. This means that, under *status quo* conditions, the need for adjustment in terms of forecasting is likely to have been generally limited so far.

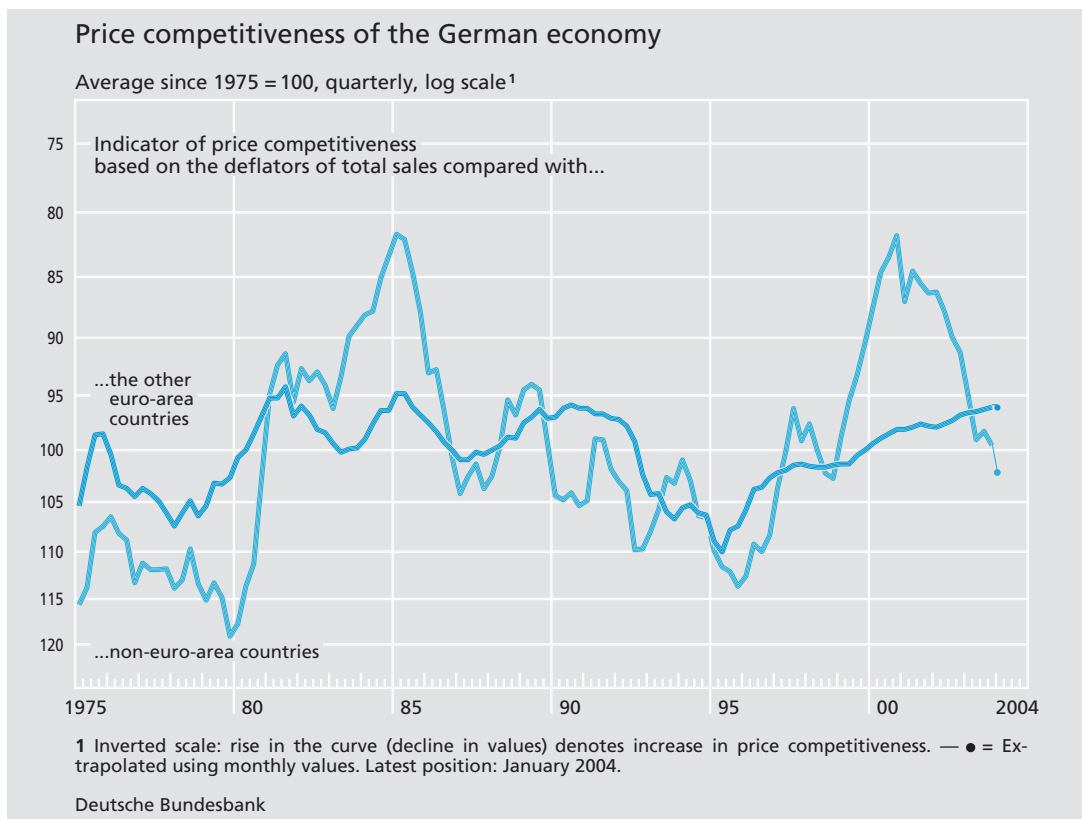
*Stronger
expansionary
stimuli from
world trade*

That is also true because the stimuli to economic activity in Germany generated by world trade have become identifiably stronger and global economic growth this year may indeed be somewhat higher than originally expected. The German economy is likely to benefit quite well from this, too, especially as the global pick-up in investment demand – which is also comparatively price-inelastic – operates very much to its advantage and Germany is present on a regionally broad front. Moreover, despite the considerable exchange-rate-related losses compared with earlier high levels, the price competitiveness of the German economy may still be rated as being as good as on a multi-year average. An additional favourable factor in this context is that German enterprises' market position vis-à-vis suppliers from the rest of the euro area has been further expanded on the price and cost side. This "real depreciation", as it were, is mitigating the real appreciation on third markets, especially in the dollar area. That is not the least reason why the economic risk emanating from the appreciation of the euro so far has been reasonably predictable. Nevertheless, a close watch will have to be kept on future exchange rate developments.

*Model
simulations*

As revealed by various simulation results using econometric models, the effects of an exchange rate shock are spread over several years and are, moreover, weakened by the





real income gains of domestic enterprises and households owing to the improvement in the terms of trade. An additional factor is that the effects of changes in exchange rates are dependent on the underlying causes and on market players' expectations, above all, with regard to the persistence of the appreciation or depreciation. Simulation results describe the average effect based on estimated structural parameters of fairly long sample periods. They therefore invariably have to be placed in the current context and interpreted against that background.

Price and growth effects

For the hypothetical case of a general and sustained (as well as unanticipated) 10% appreciation of the euro, calculations using the Bundesbank model produce the following

short and long-term price and quantity reactions of the German economy.

- Consumer prices in the third year are ½% lower overall than in the baseline scenario; the short-term dampening impact on the inflation rate in the first year amounts to between 0.1 and 0.2 percentage point.
- Real GDP in the third year is between 1% and 1½% lower overall than in the baseline scenario; roughly half of the effect (between ½ and ¾ percentage point) occurs as a loss of growth in the first year.

Following these quantitative "rule of thumb" formulae and taking due account of the current exchange rate relationships and how they differ from the typical exchange rate

Recovery scenario continues intact

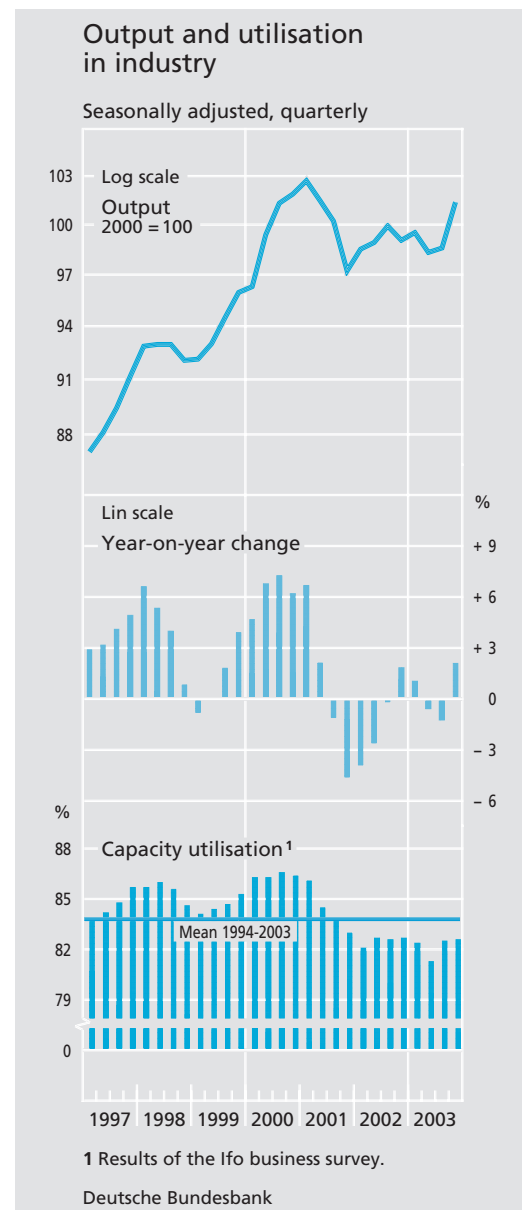
assumptions in the autumn 2003 forecasts, the recovery scenario – notwithstanding some minor qualifications – still has the fundamentally highest probability. That is all the more the case as the chances of global economic recovery simultaneously appear to be on the favourable side. The available data on export expectations and foreign orders support such an assessment.

Output and labour market

Rising industrial output

Business developments in industry showed a perceptible improvement in the fourth quarter; in December, the highest level of output in 2003 was achieved after seasonal adjustment. In the fourth quarter as a whole, output was around 2¾% up on the average of the preceding three-month period. The figure was 2¼% higher than in the corresponding period of 2002, having been as much as 1¼% down on the year in the third quarter.

Developments were especially positive in the capital goods sector, where the quarter-on-quarter increase was 4% in seasonally adjusted terms. In particular, manufacturers of road vehicles and producers of communications equipment as well as of measurement and control instruments expanded their production sharply. A factor in the case of transport equipment was that one major group shut down its main production plant between Christmas and the end of January for renovation, which meant that advance work was performed. Output in the intermediate goods sector was also expanded – by not quite as much but still quite sharply at 3%. The steel



industry, in particular, stepped up production in this sector.

This acceleration in output was accompanied by an increase in capacity utilisation. According to the Ifo surveys, the degree of utilisation on an average of the fourth quarter went up to 82½% of normal full utilisation in seasonally adjusted terms. This matched the level in the comparable period of 2002, after the

Increased capacity utilisation

lowest level since the mid-1990s had been reported in the first half of 2003.

*Weak
construction
output*

The situation in the construction industry remained subdued. According to the data available so far, construction output in the last few months of 2003 was slightly up on the third-quarter level in seasonally adjusted terms. The level of output was still very low, however, and was still somewhat down on the year in the fourth quarter as a whole. At least, there are signs that things are stabilising. Developments in the finishing trades were more unfavourable. Turnover in the third quarter (more recent information is unavailable at present) was 7% below that of the comparable period in 2002. Hours worked were nearly 8% down, in fact. Earlier, the minus figures had been even larger, however.

*Cautious
service
providers*

In the fourth quarter, the commercial service providers, who provide quarterly information on their economic situation and expectations in a Centre for European Economic Research survey, were somewhat more cautious again in assessing their situation. In terms of current trends in both demand and turnover, the reports were no longer as positive as they had been in the preceding quarter. Sentiment has deteriorated again of late, particularly among telecommunications services providers, management consultancies as well as technical consultancy and planning firms. IT service providers and the IT equipment trade performed better, however.

Turnover in the wholesale and retail trade – at constant prices – was down on the year at the end of the period under review. This applied

particularly to the retail trade, where the fourth quarter figure was around 2% down on 2002. The development in the wholesale trade was distinctly less unfavourable due, in particular, to increased turnover in solid fuels and refined petroleum. Durable and non-durable consumer goods also performed comparatively well, however. By contrast, the hotel and restaurant trade was faced with declining turnover up to the end of the period under review. Even though the declining year-on-year figures are gradually becoming less severe, there was still a fall of just over 3¾% on an average of the last three months of 2003. Restaurant businesses continued to be affected to an above-average extent. This shows that people are evidently slow to overcome their reluctance to eat out – a development that began against the background of sharp price increases in connection with the introduction of euro banknotes and coins. Furthermore, the persistently unfavourable developments on the labour market and in incomes are likely to have had a dampening impact.

The labour market continued to be characterised by persistent job losses during the last few months of 2003. According to the calculations of the Federal Statistical Office, the seasonally adjusted number of persons in work fell to 38.21 million in the fourth quarter of 2003. This was around 30,000 fewer than in the summer quarter and 235,000, or ½%, down on the year. Construction and industry remained particularly affected by the shedding of labour. Only a small number of new employment opportunities were being created on balance in the services sector as well, however. While there was a decline in

*Decline in
turnover in
wholesale and
retail as well as
in the hotel
and restaurant
trade*

*Continuing
reduction in
employment*

the number of persons in paid employment, more people took up self-employment, encouraged not least by increased labour market policy assistance, say, in the form of a one-person business.

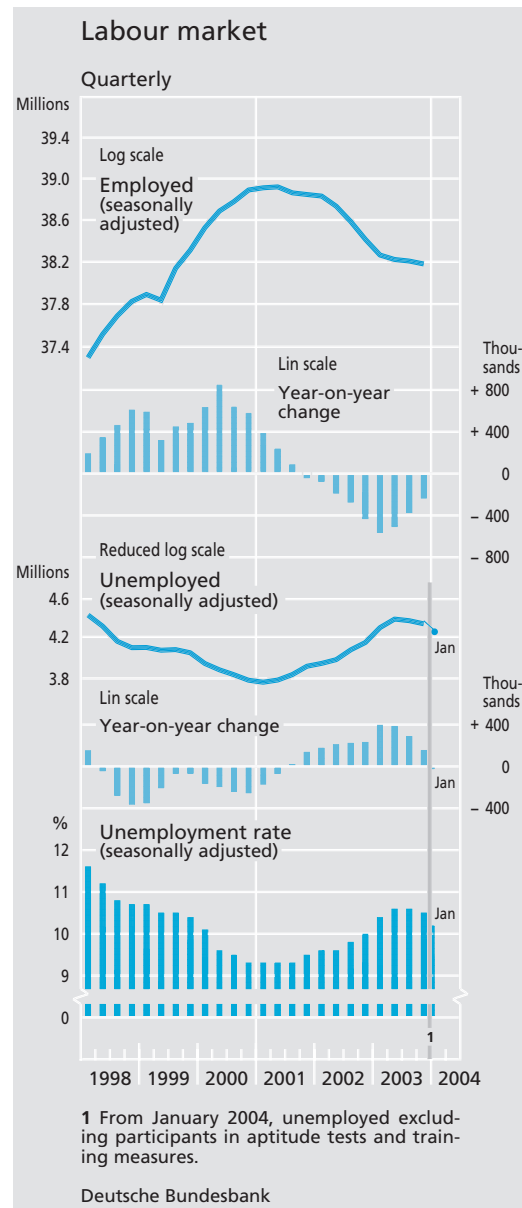
Falling unemployment

The seasonally adjusted number of persons registered as unemployed with the Federal Employment Agency has fallen since spring 2003. At the end of January 2004, the number was 4.27 million. This takes account of the change to the methodology, which means that persons taking part in aptitude tests and training measures (roughly 85,000 persons in December) are no longer included among the unemployed. The figure was 160,000 down from the most recent peak in May. The year-on-year increase, which had been as much as 400,000 in the second quarter of 2003, was followed by a 26,400 decline. The seasonally adjusted unemployment rate, as calculated by the Federal Employment Agency, was 10.2% in January 2004. Using the standardised European method, the relevant figure was 9.2%. The labour exchanges' efforts to filter out persons with insufficient commitment to finding a job from among the registered unemployed continued to be a crucial factor in the declining official unemployment figure. During the last three months of 2003, no less than around one-quarter of all de-registrations from unemployment were connected with this.

Orders

Upturn in demand...

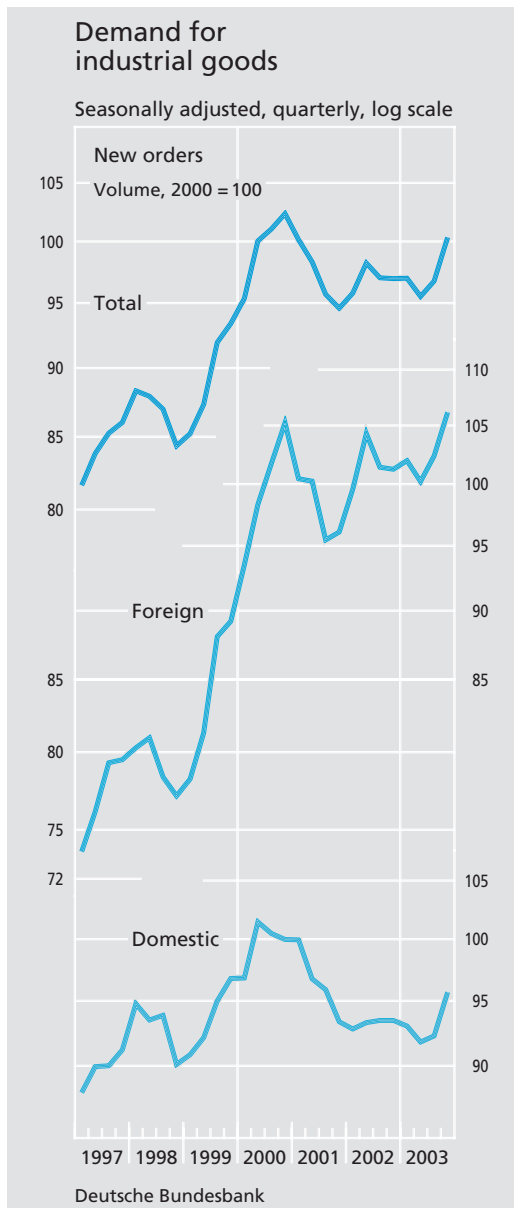
New industrial orders showed a marked increase after the end of last year's summer



holidays. In the fourth quarter of 2003, they were a good 3¾% higher, after seasonal adjustment, than the average level of the period from July to September. Orders were some 3½% up on the year, having been somewhat down over 12 months in the third quarter.

Domestic demand, which had been largely stagnant in summer, showed a sharp rise at the end of the period under review. In sea-

... both in Germany...



sonally adjusted terms, growth in the last three months of the year amounted to 3¾%. The year-on-year rate jumped from -1¼% in the third quarter to +2¼% in the fourth quarter. The fact that new orders were concentrated particularly on the October and November period points, firstly, to the effects of catching up on the summer holiday period and, secondly, to orders being placed early in view of the upcoming Christmas period. The

intermediate goods sector recorded the strongest surge in orders at a seasonally adjusted 4¾%, showing, for the first time in some while, growth in year-on-year terms at 2¼%. The lead was taken by the iron and steel industry, where orders went up by one-tenth. Manufacturers of electricity distribution and control apparatus achieved an increase of 4¼%. There was a 3½% seasonally adjusted rise in demand for consumer goods. This largely offset the downturn in orders in the first three quarters of 2003. Orders for capital goods also picked up in the last few months of the year, albeit only to a below-average extent. Quarter-on-quarter growth was 2¾% after seasonal adjustment. The increase on the year was almost 3½%. Although the flow of orders for machinery and equipment slowed down perceptibly again towards the end of the year, growth for the quarter as a whole was still around 7%.

Foreign demand for German industrial goods reached a peak in December last year when a whole series of major orders was put on the books. The fourth quarter as a whole produced a 3½% rise on the average of the July to September period, which had already brought an increase on the low in spring. The flow of orders was 5% up on the year, compared with no more than +1% in the third quarter. The increase in the case of consumer goods producers was particularly sharp. There was buoyant demand especially for consumer goods, including textiles and textile products. Growth in the capital goods sector was also quite strong. Manufacturers of machinery and equipment, in particular, were faced with a whole series of major

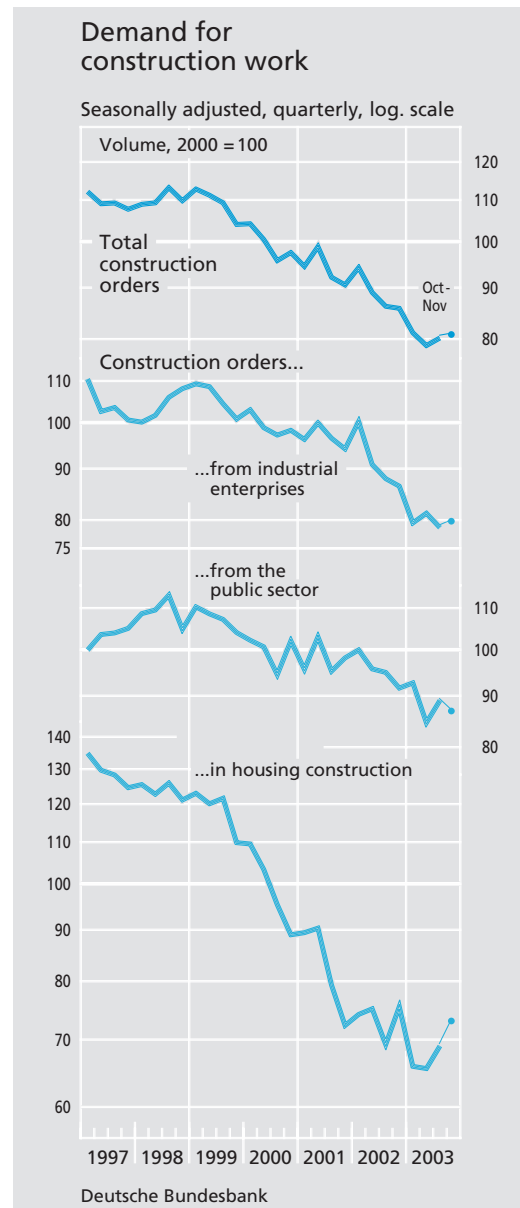
... and from abroad

orders, resulting in a seasonally adjusted surge of more than 10% in the fourth quarter as a whole. Furthermore, demand for motor vehicles picked up somewhat after being nearly stagnant for quite some time. Among intermediate goods, the manufacture of basic metals and fabricated metal products featured prominently, with orders being around 16% up on the quarter in seasonally adjusted terms in the final three months of 2003.

Construction demand largely constant

Demand for construction work remained largely constant in October and November. Although this meant that demand had recovered somewhat from the low in the second quarter of 2003, there has been no sign so far of a sustained improvement. This is due to the fact that, while housing construction orders have shown an increase, industrial customers remain cautious. No stimuli have been generated by the public sector either. Not least, a year-on-year decline of 6% reveals just how low the total intake of construction orders is. This was not much better than in the third quarter when the figure was 7½% down on the year.

Demand for housing construction in October and November was 5½% up on the third quarter in seasonally adjusted terms and roughly one-tenth up on the low level in the first half of 2003. This is likely to have been due mainly to the debate on cutbacks in assistance for housing construction. In order to pre-empt such a cutback, quite a number of building projects were embarked on more speedily. Taking construction permits as a yardstick, this principally concerned single-family houses. By contrast, there was little



demand for owner-occupied dwellings and properties with three or more apartments. It is likely that demand for owner-occupied houses will level off again in the current year.

Prices

Consumer prices went up quite sharply at the beginning of 2004. Having remained largely

Healthcare more expensive

The health reform and consumer prices

According to initial, provisional calculations, the sub-index for healthcare, which reflects the changes due to the health reform, went up in January 2004 by no less than some 17% on the month. This means that the overall year-on-year rate of consumer price increase rose to 1.2%. Excluding healthcare, the figure is estimated to have been no more than 0.6%.

A crucial element of the current reform is the partial changeover from contribution-funded goods and services to goods and services paid for by the consumers themselves. This leads to an increase in private consumption expenditure. For example, non-prescription drugs may generally no longer be prescribed at the expense of the statutory health insurance institutions (*Krankenkassen*). As a rule, they are to be paid for in full by the patient. Furthermore, many additional charges have been increased and a surgery charge has been introduced for the first time. Moreover, payments for certain items (such as spectacles and travelling expenses) will no longer be assumed by the health insurance institutions.

The health system reform has such a large impact on measured inflation because the consumer price index is based on households' consumption expenditure as defined in the national accounts. This includes solely that expenditure on which, in principle, consumers are able to decide freely. However, direct taxes and social security contributions – in this instance, compulsory health insurance contributions – directly reduce households' disposable income. The lowering of the health insurance contributions, which the reform is designed to achieve, therefore has a positive effect on incomes. Benefits provided by the health insurance institutions, which are funded from contributions, are classified as public consumption in the national accounts.

Under this classification, the consumer price index, following the net price concept, includes only the households' share of mixed-financed goods and services. In other words, the price of a medicine, for example, is the amount that has to be paid directly by the consumer. If there is a reduction in the payment made by the statutory health insurance institutions or restrictions are imposed on the eligibility for prescription of certain medical products and services, consumers' spending will increase. Given a change in the method of funding, the consumer price index will therefore show a price increase even if the market price of the medicine has remained unchanged. Much the same situation obtains in the case of medical services for which charges have been introduced for the first time.

In the national accounts, purely redistributing the funding of health services to households leads to a rise in private consumption expenditure, accompanied by a decline in government consumption spending. In much the same way, a decline in the deflator of government consumption offsets consumer price inflation so that the price developments of GDP, in principle, remain unchanged. As long as the producer prices of medical services do not change, a shift in spending has no impact on the general level of prices in the economy as a whole. In monetary policy terms, such a situation is to be assessed differently from, say, a cost-driven increase in consumer prices.

The same applies to wage policy if consumer prices are taken into consideration when pay demands are made. A price increase due to redistribution has no impact on the corporate sector's profitability nor on its ability to pay wages. The situation is different if – as is hoped – there is a reduction in health insurance contributions. Taken in isolation, this would mean an increase in the scope for income distribution. However, it is the explicit aim of the health reform to provide relief to employers in terms of their contributions to health insurance as non-wage labour costs and, by extension, total wage costs are seen as being at a high level that obstructs employment. For that reason, it would be inappropriate to fully exploit the expanded scope for income distribution in wage bargaining.

There are good reasons to hope that the health reform will lead to greater efficiency within the health system. Since the price of medical products and services to be paid directly by the consumers will go up considerably in many cases, it may be expected that there will be a more sparing take-up. For example, visits to the doctor that are not absolutely necessary will be reduced and demand for more cost-effective generic drugs will increase. If such saving and substitution effects do occur, the consumer price index will tend to overstate inflation from the point of view of a cost-of-living index since it is calculated as a Laspeyres index and, therefore, for a given quantity structure. With a (partial) non-take-up of those products which have become more expensive for the consumer, a Laspeyres index will give a non-representative inflation rate (because it is too high). Besides such quantity effects, there may also be some direct price effects if the suppliers of medical products and services respond to a fall in demand by lowering their prices. As part of the health reform, price controls for non-prescription drugs have been lifted and pharmaceutical products may now be obtained by mail order. Such direct price effects are therefore to be expected in the course of time.

stable in seasonally adjusted terms in the last few months of 2003, the index calculated on a provisional basis by the Federal Statistical Office showed a rise of 0.4% in January. This was due mainly to the increased additional charges as part of the health reform. (See the explanatory notes on page 48.) The charges are also the main reason for the year-on-year rate of increase of 1.1% in December going up to 1.2% in January. Leaving aside the "healthcare" category of goods, the year-on-year rate of price increase in January is reduced to 0.6%. A particular factor here is the baseline effect of the higher tax on energy and tobacco, which became effective on 1 January 2003. Furthermore, the customary price reductions for package holidays and hotel services following the Christmas holiday period turned out to be comparatively sharp, linked to the fact that households are showing less enthusiasm for travel.

Energy prices dampened by appreciation

The appreciation of the euro has more than offset the persistent rise in prices on the international markets for oil and refined petroleum products. This has had a dampening impact on energy prices. While spot market

prices for Brent North Sea Oil went up to well over US\$30 at the end of 2003/in early 2004, German import prices in December (more recent data are unavailable at present) showed a fall for crude oil as well as for petrol and heating oil. At the consumer level, this contributed to petrol prices remaining nearly constant in January 2004 and heating oil prices going up less than last year despite some spells of cold winter weather.

There was only a small increase in industrial factory gate prices on the domestic markets in the last few months of 2003. In December, they were 1.8% up on the year. A large part of this increase was due to energy. At the end of 2003, it had risen in cost by over 8% on the year, with the tax increases at the beginning of 2003 also playing a part in this. Excluding energy, industrial goods cost very little more on average in December 2003 than they had one year earlier (+0.2%). Construction work, too, was only marginally more expensive in the fourth quarter of last year than it had been 12 months previously (+0.1%).

Moderate price pressure at the producer level

Foreign trade and payments

Foreign trade and current account

In the fourth quarter of 2003, German foreign trade was subject to various, sometimes countervailing, influences. The mood among exporters was one of growing optimism as the upturn in the global economy, which became increasingly apparent in the course of 2003, particularly in the second half of the year, also boosted the German economy. However, the strengthening of the euro also seemed to make itself felt – whether as price concessions granted by German exporters to their customers outside the euro area or as losses of market shares owing to the fiercer price competition. While it is true that Germany's competitive position – for example, against 19 industrial countries on the basis of the deflator of total sales – is still slightly up on its long-term average, the considerable appreciation of the euro – more than 20% since the second quarter of 2002 – means that a (temporary) competitive advantage has undoubtedly been lost, which will tend to make export business more difficult.

External environment

Consequently, seasonally adjusted German exports of goods fell in the fourth quarter of 2003 by just over ½% compared with the – very good – comparable figure from the preceding quarter. However, the fact that this does not fundamentally call into question the prospects of a further recovery in foreign business, which are based, above all, on the considerable upward trend in global economic growth, is demonstrated by the sharp improvement in the leading indicators. For example, industry's export expectations as recorded by the Ifo institute soared in October and the esti-

mation remained comparatively favourable up to the end of the period under review. New orders received from abroad supported these positive expectations; in the fourth quarter they were up by 3½% in real terms on the corresponding third-quarter figures.

Breakdown of exports

It is not possible to draw any definite conclusions from the breakdown of exports about the possible implications of exchange rate changes on the recent export developments. A comparison of an average of October and November – statistics on foreign trade by region and sector are not yet available for December – with the third quarter of last year shows that German exporters managed to increase their deliveries mainly within the euro area. Deliveries to other euro-area countries, which at 43% account for almost half of Germany's total exports, rose by 2½%. German suppliers probably benefited from the improvement in the economy in the euro area and their good price competitiveness vis-à-vis competitors in other euro-area countries. By contrast, the turnover in exports to countries outside the euro area fell by 4½% in the period under review. Exports to the central and east European countries in transition, the second most important sales area for German goods after the European Union, went down by as much as 7½%. The fact that the euro also appreciated significantly against some central and east European currencies in 2003 possibly made itself felt here. However, another possible explanation may be the rather random fluctuations in delivery patterns, which can play a significant role in the two-month-average breakdown by country under consideration here. This also applies to the decline



in exports of goods to developing countries (-6%) and to China (-10½%). The fact that the aforementioned deterioration in price competitiveness is only one aspect also becomes clear when one considers the example of exports to the United States and the emerging markets in South-East Asia. Although sales of German goods to these countries also went down in the period under review, the decline was relatively moderate. Evidently,

Trend in foreign trade by region and by category of goods

Average of October and November 2003 compared with the average of July to September 2003
%; seasonally adjusted

Item	Ex-ports	Im-ports
Total	- 1.9	+ 4.5
Selected country/group of countries		
Euro-area countries	+ 2.4	+ 3.0
Other EU countries	+ 0.7	+ 0.8
United States	- 3.5	- 7.4
Japan	+ 0.5	+ 4.2
China	- 10.7	+ 14.3
Central and east European countries in transition	- 7.4	+ 9.0
OPEC countries	- 13.2	+ 15.6
Emerging markets in South-East Asia	- 2.2	+ 12.2
Categories of goods		
Selected main categories		
Intermediate goods	- 3.6	+ 4.7
Capital goods	+ 0.7	+ 5.1
Consumer goods	- 3.4	+ 4.1
Energy sources	.	+ 6.6
Selected categories		
Chemicals	- 5.0	+ 5.9
Machinery	- 4.1	+ 3.4
Motor vehicles and motor vehicle parts	+ 4.4	+ 1.4
Information technology	- 0.3	+ 10.3

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the competitive disadvantages in terms of price were partially offset by the favourable economic developments in these countries. Furthermore, a decline in prices (in euro) of exports to non-euro-area countries indicates that, in the period under review, German exporters attempted to counter the exchange-rate movements with price reductions. However, this probably had a negative affect on their profit margins.

The decline in exports mainly affected the consumer and intermediate goods sectors (-3½% in both cases). On an average of October and November fewer chemical engineering goods and metal products were exported than in the third quarter. By contrast, capital goods exports were slightly up on the level in the preceding quarter. Exports of

motor vehicle equipment increased in particular. In contrast to the general trend, exports in this sector were 4½% above their level in the third quarter. The introduction of new models by German manufacturers in the autumn may have had an impact in this respect.

In contrast to exports, seasonally adjusted German imports of goods in the fourth quarter were 4% up on the third quarter of 2003. As imports of goods had previously declined even more than would have been consistent with the slight fall in domestic demand, this development was probably mainly due to changes in timing, which were reflected in corresponding stock movements, and to increased imports of intermediate goods in connection with the substantial rise in industrial production. The growth in imports was particularly noticeable in the case of deliveries from China (14½%), which now accounts for approximately 5% of German imports. However, considerably more goods were also imported from the South-East Asian emerging markets (+12%) and the central and east European transition countries (+9%) than in the reference period. Some of these countries gained competitive advantages over German suppliers as a result of the appreciation of the euro. By contrast, there was a more moderate increase in imports from the other euro-area countries (+3%). Imports from the United States, at 7½% in nominal terms, declined sharply although the month-to-month fluctuations – presumably also exchange-rate-related – are rather substantial.

Imports of goods

A breakdown by sector shows that all the major economic sectors participated in the

rise in imports. However, the increase in the information and communications technology sector was particularly sharp (+10½%). This coincides with recent observations that the highest growth rate recorded on the global PC market over the past three years was in the fourth quarter of 2003. Imports of capital goods also increased at an above-average rate (+5%); however, there was also a demand for foreign consumer and intermediate goods.

*Current
account*

After adjustment for seasonal variations, the slight decline in exports of goods and the sharp rise in imports in the fourth quarter of 2003 resulted in a decline of €6½ billion to €32 billion in Germany's trade surplus. At the same time, the deficit in invisible current account transactions with non-residents from October to December was smaller than in the preceding three-month period. For example, the deficit on Germany's services account was somewhat smaller than in the previous quarter, as were the net current transfers to non-residents. With regard to cross-border factor income, the direction of the (net) flows of payments was reversed. In the final quarter of 2003 there were net receipts of €½ billion. As a result, in the fourth quarter of 2003 the German current account ran a seasonally adjusted surplus of €15½ billion, compared with one of approximately €19½ billion in the previous quarter.

Financial transactions

*Trends in
financial
transactions*

The driving forces behind the upswing in the world economy, which had continued to gain strength up to the end of 2003 and increas-

Major items of the balance of payments

€ billion

Item	2003		
	Q4	Q3	Q4
I Current account			
1 Foreign trade ¹			
Exports (fob)	168.6	165.6	171.2
Imports (cif)	136.4	126.7	139.6
Balance	+ 32.2	+ 38.9	+ 31.6
2 Services (balance)	- 5.5	- 12.6	- 4.8
3 Factor income (balance)	+ 4.3	- 3.8	+ 2.1
4 Current transfers (balance)	- 7.4	- 8.2	- 6.9
Balance on current account ²	+ 21.6	+ 12.9	+ 19.6
Memo item			
Balances, seasonally adjusted			
1 Foreign trade	+ 32.5	+ 38.6	+ 32.1
2 Services	- 9.0	- 8.9	- 8.1
3 Factor income	+ 2.1	- 1.4	+ 0.4
4 Current transfers	- 7.2	- 7.7	- 6.7
Current account ²	+ 16.5	+ 19.3	+ 15.4
II Balance of capital transfers ³	- 0.4	+ 0.2	+ 0.1
III Balance of financial account ⁴	- 47.2	- 2.4	- 24.5
IV Change in the foreign reserves at transaction values (increase: -) ⁵	+ 0.9	- 0.8	+ 1.2
V Balance of unclassifiable transactions	+ 25.0	- 10.0	+ 3.5

¹ Special trade according to the official foreign trade statistics (source: Federal Statistical Office). — ² Includes supplementary trade items. — ³ Including the acquisition/disposal of non-produced non-financial assets. — ⁴ For details see the table "Financial transactions" on page 54. — ⁵ Excluding allocation of SDRs and changes due to value adjustments.

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Financial transactions

€ billion, net capital exports: –

Item	2002		2003	
	Q4	Q3	Q3	Q4
1 Direct investment	– 0.6	+ 1.4		– 15.3
German investment abroad	– 6.3	– 5.0		– 1.6
Foreign investment in Germany	+ 5.7	+ 6.3		– 13.7
2 Portfolio investment	– 12.3	– 9.7		+ 19.6
German investment abroad	– 9.4	– 5.5		– 15.6
Shares	– 5.4	– 0.7		– 5.8
Investment fund certificates	+ 0.6	– 0.2		– 0.6
Bonds and notes	– 7.2	– 1.2		– 6.9
Money market paper	+ 2.6	– 3.4		– 2.3
Foreign investment in Germany	– 2.9	– 4.2		+ 35.2
Shares	+ 2.5	+ 3.4		+ 21.3
Investment fund certificates	– 1.3	– 0.8		+ 0.2
Bonds and notes	– 0.6	+ 5.3		+ 13.4
Money market paper	– 3.6	– 12.0		+ 0.3
3 Financial derivatives ¹	+ 0.3	+ 0.3		– 0.3
4 Credit transactions	– 34.3	+ 6.2		– 27.8
Credit institutions	– 49.8	+ 20.0		– 30.2
Long-term	– 6.3	– 15.6		+ 1.1
Short-term	– 43.6	+ 35.6		– 31.4
Enterprises and individuals	+ 15.7	– 0.7		+ 11.1
Long-term	+ 1.1	+ 0.4		– 1.2
Short-term	+ 14.6	– 1.1		+ 12.3
General government	– 0.4	+ 2.1		– 0.4
Long-term	– 0.1	+ 0.1		+ 1.3
Short-term	– 0.2	+ 2.0		– 1.7
Bundesbank	+ 0.2	– 15.2		– 8.2
5 Other investment	– 0.3	– 0.6		– 0.7
6 Balance of all statistically recorded capital flows	– 47.2	– 2.4		– 24.5
<i>Memo item</i>				
Change in the foreign reserves at transaction values (increase: –) ²	+ 0.9	– 0.8		+ 1.2

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

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ingly affected the euro area, had a considerable impact on the international financial markets. Stock prices continued to rise up to the end of the year whereas the prices of longer-term bonds declined overall. At the same time, there was a further upward surge in the euro, a development which was fed by concerns about global balance of payment disequilibria. It was against this backdrop that in the period under review both the euro area, in general, and Germany, in particular, became more attractive locations for portfolio investments and consequently – according to the figures available to date – drew in significant amounts of money from abroad.

Thus in the final quarter of 2003, portfolio investments on the German market raised €19½ billion net, which, compared with the net capital exports in the preceding quarter (€9½ billion), constituted a considerable turnaround in the direction of the international movement of capital. Greater new investment on the German securities markets was particularly evident in the case of foreign investors. Whereas in the preceding quarter, in a market that was generally marked by fairly substantial risks, non-resident investors had sold German securities (€4 billion), in the period from October to December they purchased German securities for €35 billion. There was particularly strong demand for shares issued by German enterprises. Non-residents acquired such shares to the value of €21½ billion after purchasing only €3 billion worth of this kind of paper earlier in 2003. This development was no doubt due, in part, to the general decline in uncertainty – measured in terms of the implicit volatility of the

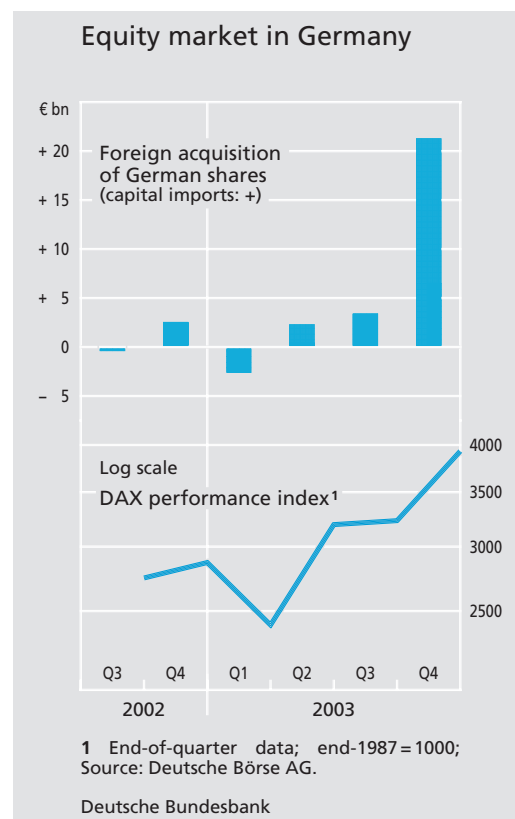
Portfolio investment

Foreign investment in German securities

DAX – and to the renewed improvement in sentiment that emerged on the German stock exchanges at the end of the third quarter – based on favourable profit forecasts for German companies. This sentiment persisted until the end of the year and resulted in a rise of almost 22% in share prices, which was substantial by international standards.¹ However, there was also a strong demand among foreign investors for German bonds and notes in the final quarter of 2003. They almost tripled their net acquisitions here (€13½ billion compared with €5½ billion in the previous quarter). Once again there was strong demand for bank debt securities in particular (€12½ billion compared with €15 billion). The spread of these securities over public bonds fell by a further two basis points in the period under review – in line with the trend over the past few months. Whereas money market paper had been particularly popular with global investors at the beginning of the year, in the period from October to December foreign investors purchased just under €½ billion worth of it – a further sign of declining uncertainty on the market.

German investment in foreign securities

For the same reasons, German financial market players were also somewhat less restrained and again invested fairly large sums in foreign securities. In the quarter under review, they purchased €15½ billion worth of foreign paper, compared with €5½ billion in the preceding quarter. As in the previous three months, they demonstrated a slight preference for fixed-rate debt securities issued by non-resident borrowers (€7 billion compared with just under €1 billion) over dividend-bearing paper issued by foreign



public limited companies (€6 billion compared with just over €½ billion). Regional figures, where available, show that despite the weak US dollar, German investors acquired a considerable net amount of stocks and bonds from the United States in the period under review. Apparently the prospect of robust US economic growth in 2004 weighed more strongly with German investors than concern about a further depreciation of the dollar. As in the past, however, euro-denominated bonds from other euro-area countries made up a large share of the investment volume in bonds and notes. By contrast, German savers paid less attention to foreign money market

¹ In the same period (from the end of September to the end of December) other major financial centres recorded much slower index growth, ranging from 4½% (Nikkei) to approximately 13% (the US Dow Jones index and the Dow Jones EuroStoxx index).

paper (€2½ billion) and investment fund certificates (€½ billion) when making portfolio decisions.

Credit transactions of non-banks

In the period under review, capital imports also predominated in the area of non-securitised credit transactions of non-banks with non-residents (€10½ billion net) whereas in the preceding quarter inflows and outflows of capital had been roughly in balance. As is usual at the end of the year, enterprises and individuals, in particular, repatriated a considerable amount of funds which they had held in bank accounts abroad, one of the reasons being to reduce the number of outstanding loans in their closing balances (window dressing). By contrast, general government cross-border credit transactions were almost in balance in the last quarter of 2003 (outflow of €½ billion).

Direct investment

However, in the case of direct investment, where the reaction to cyclical factors or events on the financial markets is generally not as rapid as it is in portfolio investment, outflows of capital predominated at €15½ billion in the period under review while in the two preceding quarters of 2003 there had been net capital imports (totalling €25 billion).

Foreign direct investment in Germany

The main reason for this development was the change in the investment and borrowing behaviour of foreign enterprises. Although they expanded their participating interests in Germany by €9½ billion between October and December, at the same time foreign affiliates domiciled in Germany made considerable repayments on longer-term loans, which

they had previously taken out with their non-resident parent or affiliated companies. Thus, overall, the value of foreign direct investment in Germany declined by €13½ billion, having previously risen steadily throughout the earlier part of the year. Firms in the United States, as well as Belgium and Luxembourg (the favoured locations for holding companies), were the main ones to receive extensive repayments on loans from their German branches. In the three-month period under review, German investors, unlike foreign proprietors, once again kept a somewhat tighter hold on their subsidiaries and branches domiciled abroad. Altogether they transferred €1½ billion of funds to them (compared with €5 billion between July and September). This time the favoured destinations of German enterprises were partner countries outside the European Union.

German direct investment abroad

The external assets of the German banking system increased by €38½ billion, partly as a reflection of the large net inflows arising from the securities transactions and credit transactions of the non-banks. German credit institutions generally tended to reduce their unsecured liabilities vis-à-vis their foreign partners while the growth in the Bundesbank's assets primarily resulted from the large-value payment system TARGET (€8 billion).

Credit transactions of the banking system

The foreign reserves of the Bundesbank, which are shown separately from cross-border credit transactions in the balance of payments, declined by €1 billion at transaction values between the end of September and the end of the year. Thus the annualised stock of foreign reserve assets declined by

Bundesbank foreign reserves

€½ billion owing to transaction-related disposals. However, the considerable valuation changes had a much stronger impact on the Bundesbank's balance sheet and the slight holding gains in the case of gold were unable to offset the sharp losses in the currency pos-

ition as a result of the weak US dollar. At the end of 2003 Germany's foreign reserves amounted to the equivalent of €76½ billion compared with €81 billion at the end of September 2003 and just over €85 billion at the beginning of last year.

Public finances

Central, state and local government

In the fourth quarter of 2003, the budget deficits of central, state and local government were noticeably lower than in the fourth quarter of 2002. On the one hand, this was due to sizeable privatisation proceeds. On the other, expenditure is likely to have gone down, not least as a result of the reduction in Christmas bonuses for civil servants at state government level. In 2003 as a whole, however, the deficits expanded again sharply. They probably amounted to €70 billion, thereby exceeding the figure for 2002, which was already very high, by around €10 billion. Tax revenue stagnated in the wake of the weak macroeconomic development. Other revenue was depressed by the much smaller Bundesbank profit transfer. By contrast, expenditure increased markedly. This was mainly attributable to the further sizeable increase in Federal grants to the statutory pension insurance scheme but also to additional labour market-related expenditure and flood disaster relief.

Overview

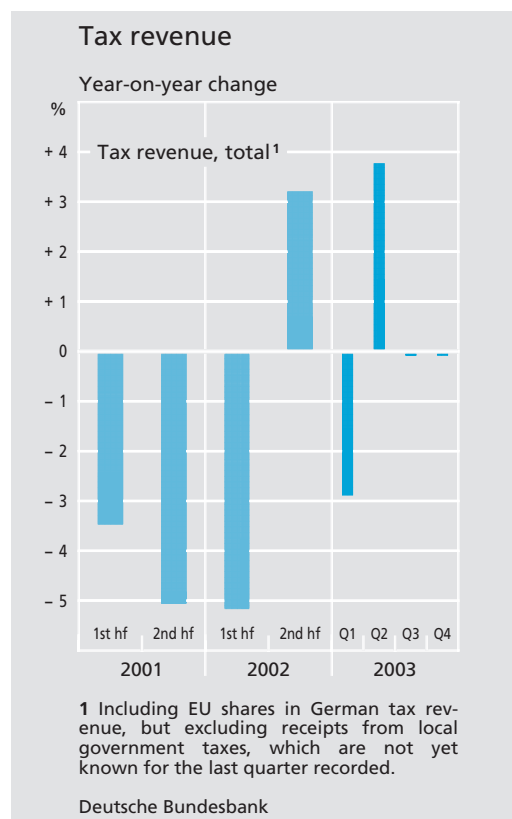
This year, the income tax cuts will place a major strain on general government revenue. This will, however, be compensated by consolidation measures. On balance, the budget plans of central and state government envisage significantly lower deficits than in 2003. This presupposes, however, that the additional revenue anticipated, for example, from the planned tax amnesty will indeed be raised and that a rigorous cost retrenchment policy is pursued.

*Tax revenue
in fourth
quarter...*

The level of tax revenue¹ continued to stagnate in the fourth quarter against the background of persistently weak domestic economic activity. Although receipts from the taxation of energy consumption rose again steeply as a result of the last stage of the ecological tax reform, which came into force at the beginning of 2003, this was offset by a decline in revenue from turnover tax and income taxes. In the case of turnover tax, this was primarily related to the decline in retail trade turnover. Wage tax receipts were lowered by the fact that end-of-year bonus payments were reduced or held back until 2004 for tax reasons. Assessed income tax and investment income taxes likewise yielded less than in the same period in 2002. By contrast, revenue levels for corporation tax continued to recover.

*... and in 2003
as a whole*

According to the preliminary outturn – which includes only an estimate for local government taxes – tax revenue in 2003 as a whole merely matched the 2002 level. Despite the rise in excise taxes, the overall tax ratio (as defined in the government's financial statistics) receded by 0.2 percentage point to 20.7%, after already decreasing considerably in the two previous years, mainly as a result of the tax reform. Although tax receipts marginally exceeded the most recent official estimate from November, they still fell over €18 billion (almost 0.9% of GDP) short of the comparable tax estimate from autumn 2002. This means that tax revenue was far lower than the original expectations for the third year in a row. This was largely attributable to the unexpectedly weak level of overall economic activity.



With regard to the major individual taxes, wage tax and turnover tax recorded the most disappointing results. Wage tax receipts grew by little more than ½% and were consequently €6½ billion lower than expected in the autumn 2002 forecast. This was mainly attributable to the fact that gross wages and salaries stagnated – in contrast to the original expectations. Turnover tax receipts declined for the third consecutive year with a drop of nearly 1%, turning out almost €5½ billion lower than anticipated. This was only partly due to the much weaker growth in nominal domestic demand compared with the original assumptions. Besides the extension of the input tax offsetting facility for purchased ve-

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

Trends in the revenue from major taxes

Type of tax	Revenue in € billion		Annual percentage change
	Full year		
	2002	2003	
Wage tax	132.2	133.1	+ 0.7
Assessed income tax	7.5	4.6	- 39.4
Corporation tax	2.9	8.3	+ 188.9
Turnover tax	138.2	137.0	- 0.9
	<i>of which Q4</i>		
Wage tax	38.9	38.7	- 0.6
Assessed income tax	4.5	4.4	- 2.2
Corporation tax	3.2	3.4	+ 7.4
Turnover tax	36.0	35.8	- 0.5

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hicles used partly for private and partly for business purposes, this may also have been caused by further insolvency-related shortfalls and, possibly, by greater tax evasion. Of the profit-related taxes, non-assessed taxes on earnings raised €9 billion; this was just over one-third less than in the previous year and consequently almost €4 billion below the expectations. The main reason for this was the further decrease in company dividend distributions, the effect of which was magnified by the moratorium for claiming corporation tax credits that had accumulated prior to the tax reform. Conversely, this same factor – together with the temporary raising of the tax rate by 1.5 percentage points to 26.5% – helped to push up corporation tax receipts, which totalled just over €8 billion (compared with less than €3 billion in 2002) and margin-

ally exceeded the expectations from autumn 2002. The negative exceptional factors resulting from the change in the corporation tax regime in 2001 thus continued to dwindle in importance.

As a result of the emerging cyclical recovery, a significant increase in tax revenue is envisaged for 2004. In the official estimate from November 2003, an increase of 2¾% is forecast, based on nominal economic growth of 2½%. This estimate already took account of the revenue shortfalls expected from the originally planned second stage of the tax reform. The partial advancement of the third stage of the tax reform will, however, further reduce the marginal tax rates for income tax to a range of 16% to 45%; this will lead to additional revenue shortfalls of around €9 billion. Only roughly one-third of this amount will be offset by the abolition of tax breaks and accounting conveniences as well as the rises in tobacco tax which will come into force in March and November. Although additional revenue is also envisaged from the decreed tax amnesty, it is uncertain whether this will amount to €5 billion as anticipated by central government. All in all, therefore, there are a number of factors indicating that the overall tax ratio may well decline a little further.

In the fourth quarter the Federal Government budget recorded a surplus of €8½ billion; this was €5½ billion higher than in the fourth quarter of 2002. This was, *inter alia*, attributable to sizeable privatisation proceeds. In 2003 as a whole, however, the deficit rose steeply by €6½ billion to over €39 billion.

Outlook for 2004

Federal budget in 2003 ...

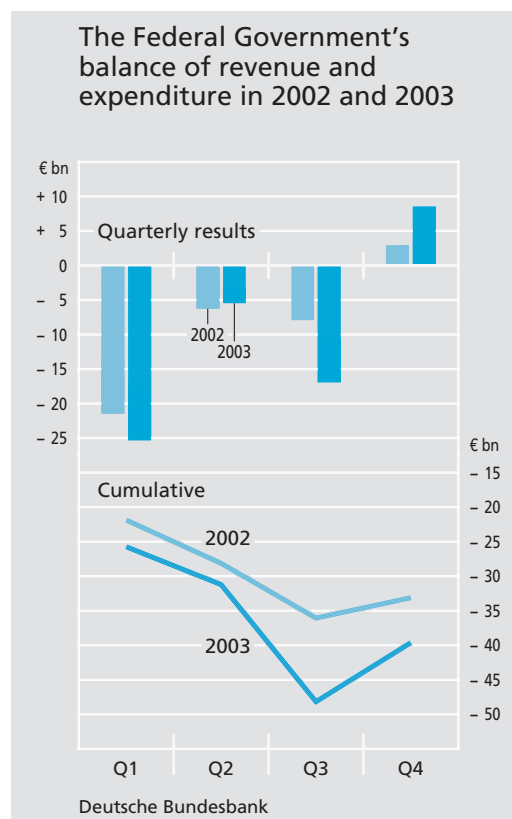
Consequently, the budget estimate from spring 2003 was overshoot by €20 billion.² Tax shortfalls vis-à-vis the estimates, including shortfalls arising from draft legislation that was finally not adopted, amounted to €11½ billion. In addition, labour market-related cost burdens exceeded the original estimates by €10½ billion. Cuts in expenditure on interest payments and guarantees as well as the new all-day school programme created only a moderate counterbalance. Total expenditure went up by 3%, whereas a decline of ½% was envisaged in the original budgetary plans.

... and in 2004

The 2004 Federal budget – which takes account of the Federal Government plans from autumn but not the results of the parliamentary mediation committee hearing on the reform legislation – envisages a significant deficit reduction vis-à-vis the outturn for 2003 to €29½ billion. This includes a further rise in privatisation proceeds by €2 billion to €7 billion after it was originally intended to have virtually no recourse to financing via asset disposals.

Situation after the conclusion of the mediation proceedings

In the course of the mediation proceedings concluded in mid-December, it was decided to bring forward only some of the tax cuts planned for 2005. At the same time, the originally planned subsidy reductions to counterfinance the tax cuts were likewise downsized. The changeover to “Unemployment benefit II” was postponed by six months until the start of 2005. In the aggregate, the decisions provide relief of €3 billion compared with the 2004 Federal budget plans. Those budget plans are also subject to some uncer-



tainty, however. Firstly, the projected net income from the motorway toll for heavy goods vehicles of just over €2 billion will not be realised. Secondly, the financial impact of several reform laws and reform projects, such as the tax amnesty or combating illicit working, are very difficult to assess. Thirdly, an across-the-board cut in expenditure of €2½ billion is required, above all owing to the decision not to reduce the Federal Government grants to the statutory pension insurance scheme.

For the period of the medium-term financial plan, for which the third stage of the income tax cuts had already been factored in, the Federal budget faces greater handicaps,

² However, the supplementary budget actually envisaged a deficit of almost €44 billion.

mainly because of the smaller reduction of subsidies decided by the parliamentary mediation committee. Since, in addition, the projected level of tax revenue will need to be revised downwards vis-à-vis the estimates in the medium-term financial plan, further adjustment measures are essential if the envisaged lowering of the deficit to €10½ billion in 2007 is to be achieved.

Special funds

The special funds recorded a surplus of €10 billion in 2003. This exceeded the figure for 2002 by just over €1 billion, even though the share of the Bundesbank's profit accruing to the Redemption Fund for Inherited Liabilities was almost €6 billion lower. This was offset by the new "Reconstruction Aid" Fund set up to deal with the consequences of the flood disaster, which recorded a surplus of €3½ billion last year, and the ERP Special Fund, which expanded its surplus by €3½ billion to €4 billion as a result of a big increase in loan repayments. A financial deterioration is expected this year, however. This will be attributable, firstly, to the further lowering of the Bundesbank profit and, secondly, to the likely utilisation of the resources accrued in the "Reconstruction Aid" Fund.

State government

State government apparently recorded a much smaller deficit in the fourth quarter than during the same period in 2002. This was due not least to the noticeable reductions in Christmas bonuses paid to working and retired civil servants in many Federal states. But in 2003 as a whole, the deficit of state government probably again overshoot the record high of the previous year. Primarily in response to the weak development of tax

revenue, numerous state governments were obliged to adopt supplementary budgets in which the authorised level of borrowing exceeds the ceiling allowed by law. With its ruling of 31 October 2003, in which the state of Berlin's 2002/2003 budget was declared unconstitutional, the Berlin Constitutional Court demanded an adequate justification for such overstepping of the legally stipulated borrowing limit. Applying these criteria, other states, too, would need to explain their excessive borrowing. In the light of the high deficits and the sizeable tax cuts in 2004 and 2005, there is no alternative to pursuing a policy of rigorous fiscal consolidation.

In 2004 state government budgets will remain very tight. However, in the meantime considerable savings have been agreed. For example, civil servants' Christmas bonuses will be reduced in additional Federal states and in most states their annual holiday bonus will be abolished. Furthermore, in some states civil servants' weekly working hours are being raised considerably, thereby reducing the need to appoint new staff. In addition, state governments are lowering the grants they pay on a voluntary basis, in some cases substantially. Even so, some states have still not succeeded in lowering their estimated net borrowing to the constitutional upper limit.

For local government only the results for the third quarter are currently available, according to which the deficit of €1½ billion was the same as in the previous year. Although tax revenue increased marginally by 1%, this was offset by a further steep drop in the grants from state government, which meant

Local government

that overall revenue stagnated. Expenditure likewise remained at the same level as in 2002. Whereas social benefits grew by just under 10%, expenditure on capital formation contracted by the same margin of almost one-tenth (despite the flood-related increase in Saxony). The deficit for 2003 as a whole, judging from the present perspective, could amount to €4½ billion and thus be about twice as high as in 2002. Although the budgetary situation is likely to improve this year, particularly owing to measures adopted in the mediation process (primarily the marked lowering of local business tax transfers), local government is again likely to run up sizeable deficits.

Debt

In the fourth quarter the indebtedness of central, state and local government rose by €13 billion. Whereas money market liabilities were redeemed to the value of €11 billion, €24 billion net was raised on the capital market. The largest borrower was state government with €10 billion on balance. Central government had a significantly lower borrowing requirement of €2 billion, in part owing to sizeable one-off privatisation proceeds. Local government debt probably increased by €1 billion, whereas in the case of the special funds redemptions marginally outweighed new borrowing.

Social security funds

Wage and salary earners' pension insurance scheme

In the fourth quarter, the wage and salary earners' pension insurance scheme recorded a seasonal surplus of €1½ billion; this exceeded the figure for the same period last

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

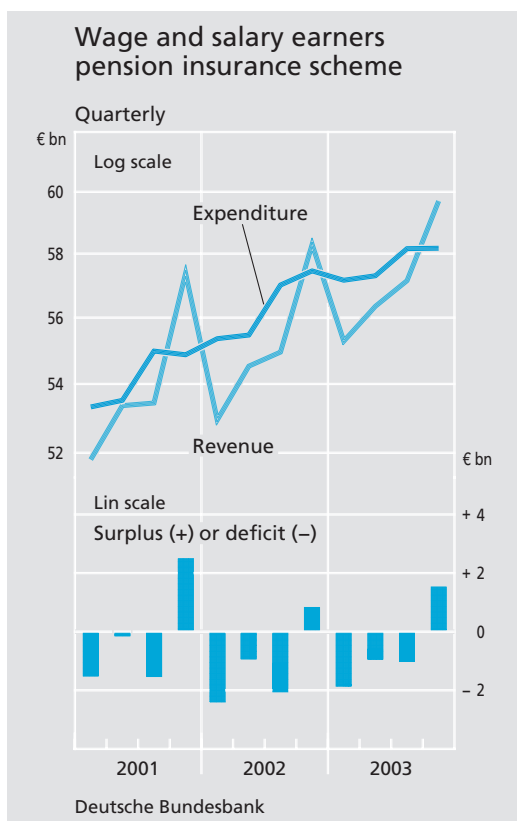
€ billion				
Period	Total	of which		Memo item Acquisition by non-residents
		Securities 1	Loans against borrowers' notes 2	
2002	+ 54.5	+ 67.6	- 11.9	+ 57.4
<i>of which</i>				
Q1	+ 25.6	+ 15.2	+ 10.5	+ 12.2
Q2	+ 1.5	+ 22.9	- 21.4	+ 16.8
Q3	+ 18.6	+ 25.1	- 5.4	+ 19.1
Q4	+ 8.8	+ 4.4	+ 4.4	+ 9.3
2003 <i>pe</i>	+ 80.9	+ 74.1	+ 7.9	...
Q1	+ 34.7	+ 32.6	+ 2.1	+ 19.5
Q2	+ 13.5	+ 11.8	+ 1.6	+ 16.3
Q3	+ 19.9	+ 9.4	+ 11.6	- 6.5
Q4 <i>pe</i>	+ 12.9	+ 20.3	- 7.5	...

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

Deutsche Bundesbank

year by just over €½ billion. Revenue from contributions grew only weakly by 1% in total despite the higher contribution rate and the significant rise in the ceiling for earnings subject to contributions. The reasons for this were cuts in Christmas bonuses, a further increase in the number of employees opting for company pension plans with direct payments which are not subject to social security contributions as well as the delayed transfer of contributions by public sector employers.³ Total revenue went up more steeply by 2½%, particularly because the grants from the Federal budget increased again sharply as a result of the last stage of the ecological tax reform. Ex-

³ Following the latest pay settlement for the public sector, employers are gradually changing over to paying wages and salaries at the end of the month instead of in the middle of the month. The associated social security contributions are then paid in the following month.



penditure grew fairly weakly (by just over 1%) owing primarily to the fact that the pension adjustment in mid-2003 was less than half as high as in 2002 and to the merely moderate rise in the number of pension recipients. The fluctuation reserve of 0.47 month's expenditure fell slightly below the statutory requirement of 0.5 month's expenditure at the end of the year.

For this year, the lower limit for the fluctuation reserve has been reduced to just 0.2 month's expenditure and another deficit has been budgeted for. Together with the remaining short-term measures that have been adopted,⁴ this means that the contribution rate did not have to be raised above the current rate of 19.5%. However, the medium-term stabilisation of contribution rates pre-

supposes a noticeable recovery on the labour market. In the long term, limiting the rise in the contribution rate will necessitate more extensive amendments to pensions legislation. Important steps in this direction are currently being taken in the form of the draft "Pension Sustainability Act."

The deficit of the Federal Employment Agency – which changed its name at the beginning of the year from Federal Labour Office – in the fourth quarter of 2003 was €¼ billion; this was €¾ billion lower than in the fourth quarter of 2002. The main reason for this was, however, that the contributions to the statutory pension insurance scheme on behalf of recipients of wage substitutes for January were, for the first time, not booked prematurely in December. This one-off effect reduced the deficit by around €½ billion.

*Federal
Employment
Agency*

Revenue in the fourth quarter was almost 4% below the level in the previous year. This was caused by a steep decline in other revenue and a fall of 1½% in receipts from contributions – despite the significant rise in the ceiling for earnings subject to contributions. Expenditure fell more steeply (by just over 8%), partly as a result of the aforementioned exceptional factor. In the fourth quarter 5% less was spent on unemployment benefit. The additional expenditure necessitated by the rise in the number of unemployed persons and the higher contribution rates to the

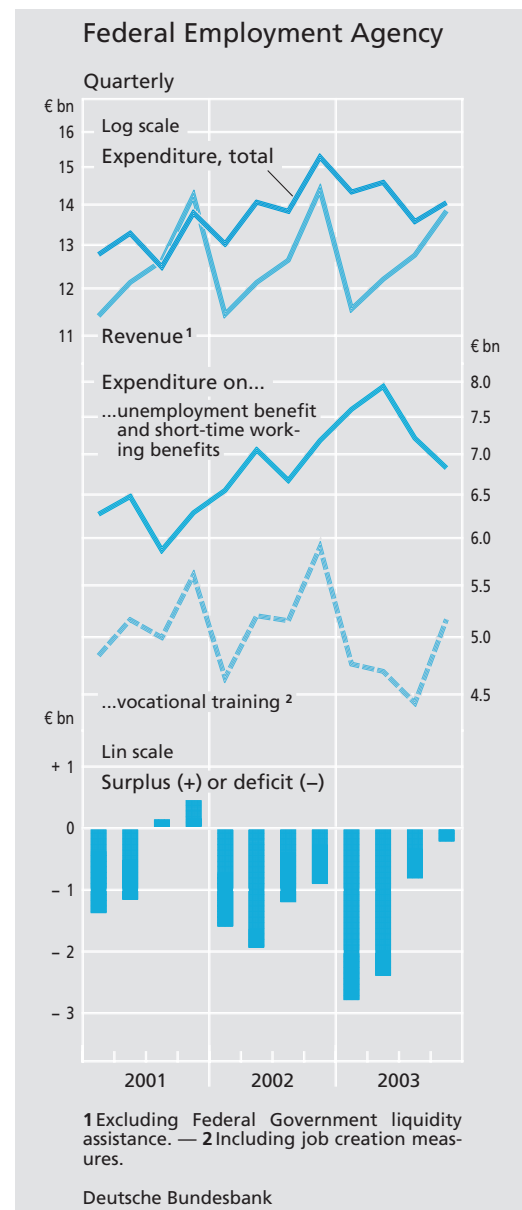
⁴ These include making no pension adjustment in mid-2004, shifting the payment date for new pensions from the beginning to the end of the month, transferring the full contribution burden to the long-term care insurance scheme to pensioners themselves, as well as faster adjustment of the contribution rate to pensioners' health insurance (which is anticipated to decline).

statutory pension and health insurance schemes was offset by a significant decline in the benefit recipient ratio. Expenditure on active labour market measures decreased by 12½% in total. New expenditure in connection with the subsidised establishment of one-person firms and grants to the Personnel Service Agencies (PSA) had virtually no financial impact during the period under review.

The budget of the Federal Labour Office initially envisaged a balanced outturn for 2003. However, the Federal Government's supplementary budget estimated a transfer requirement of €7½ billion. The actual deficit turned out to be just over €6 billion. This was primarily attributable to more stringent budgetary management, particularly as regards job creation schemes as well as vocational training and retraining measures. The budget for 2004 envisages a deficit of just over €5 billion. The projected need for another large government grant appears realistic given that the number of unemployed persons is unlikely to decrease substantially in 2004 and that the reform legislation⁵ adopted at the end of 2003 will yield financial relief only in the coming years.

*Statutory
health
insurance fund*

The statutory health insurance fund recorded a cumulative deficit of €2½ billion up to the end of the third quarter. Although this represents a financial improvement of almost €1 billion vis-à-vis the previous year, it is evident that contribution receipts, even following the raising of the average contribution rate from 14.0% to 14.3%, are still not sufficient to cover expenditure. In the first nine months these receipts (including contribu-



tions to the statutory health insurance fund in respect of "mini jobs") were barely 2% higher than in 2002 despite the increase in the contribution rate. Expenditure on benefits grew only moderately by just under 1%.

⁵ This includes the Third and Fourth Act Promoting Modern Labour Market Services and the Act to Reform the Labour Market.

The outturn for 2003 as a whole will be influenced by the rush to claim healthcare services ahead of the introduction of less generous benefit rules from the beginning of 2004, the pattern of end-of-year bonuses and the trend in company pension payments that are exempt from social security contributions in the fourth quarter. Data on the statutory pension and unemployment insurance schemes indicate a further erosion of the volume of earnings subject to contributions. A considerable annual deficit may therefore be expected for the third year in a row. In 2004 the Act to Modernise the Statutory Health Insurance Fund is intended to produce financial relief of almost €10 billion. This should enable the health institutions to start repaying the debt which they have accumulated – in contravention of the statutory rules – in the first of four annual instalments. However, their potential to lower the contribution rates is considerably reduced both by this redemption requirement and by the need to compensate for their structural underfunding of expenditure. A fall in the annual average contribution rate to well below 14% is therefore unlikely to be achieved.

Outlook for the general government sector as a whole

Rise in the deficit ratio to 4% in 2003

According to provisional data from the Federal Statistical Office, the general government deficit ratio (as defined in the Maastricht Treaty) rose to 4.0% last year after already exceeding the 3% ceiling laid down in the Treaty and reaching 3.5% in 2002. The main reason for this was the weak macroeconomic

development, which was reflected in only a small growth of revenue from tax and social security contributions and a rise in labour market-related spending.

Owing to countervailing effects there was hardly any change in the structural deficit ratio, which has led to some confusion in interpreting this variable. On the one hand, there was a series of restrictive fiscal policy measures geared towards reducing the structural deficits. Indirect taxes and contribution rates to the statutory health and pension insurance funds were raised. Central, state and local government implemented a stringent expenditure policy, which included the continued downsizing of staffing levels, cuts in civil servants' remuneration and the further curbing of investment expenditure. Savings were also made in healthcare and labour market spending. On the other hand, these fiscal policy measures were largely offset by negative developments which were not cyclically induced. For example, payments to the EU increased markedly vis-à-vis the previous year, the Bundesbank profit declined sharply and additional expenditure was required for flood relief. Despite the aforementioned increase in tax and social security contributions, the taxes and social security ratio increased only marginally. Thus, social security contributions grew more sluggishly than was to be expected considering the development of gross wages and salaries and the increases in the contribution rates; this was attributable not least to more people changing from public to private health insurance institutions.

Structural budgetary position virtually unchanged

The next stage in the excessive deficit procedure against Germany

In autumn last year it became apparent that in 2004, not least owing to the scheduled advancement of the tax cuts, Germany would again overshoot the reference value for the general government deficit of 3% of GDP, as defined in the EC Treaty. The European Commission's autumn forecast put the likely figure at 3.9%. The Federal Government, too, now anticipated a renewed overshooting of the deficit ceiling. This means that Germany failed to comply with the Ecofin Council's recommendation. In January 2003, after having established that Germany had run up an excessive deficit, the Ecofin Council had urged the government to bring the deficit back down to the reference value by 2004 at the latest.¹

The European Commission therefore recommended to the Council last November that the next stage of the excessive deficit procedure should be initiated against Germany and France - which was in a similar situation. However, the Commission simultaneously suggested that the deadline for correcting the excessive deficit be extended from 2004 to 2005. Its main argument for doing so was the outlook for economic growth, which in the meantime had worsened significantly in both countries. It is questionable whether even this deadline extension is consistent with the spirit of the Stability and Growth Pact. The ultimate objective of the excessive deficit procedure is to achieve a rapid correction of unwelcome budgetary developments, if necessary using sanctions.²

However, at its meeting on 25 November 2003 the Ecofin Council did not follow the Commission's recommendation to give Germany and France a warning as the last step before sanctions are imposed. Instead, Germany committed itself to take all the measures necessary to lower the deficit ratio to below 3% by 2005 at the latest - on condition that the Commission's growth outlook turns out to be correct. In its concluding remarks, the Council recommended that Germany reduce its cyclically adjusted deficit in 2004 by 0.6% of GDP. In 2005, the reduction must amount to at least 0.5% of GDP, but may have to be higher

if this is necessary to comply with the 3% ceiling. In the subsequent years, too, the rate of budgetary consolidation, measured by the cyclically adjusted financial balance, should amount to at least 0.5% of GDP per annum, so that a budgetary position which is close to balance or in surplus can be achieved in the medium term and the debt ratio can be lowered again. In addition, Germany was told to report regularly on the progress made towards complying with these recommendations. The Council also announced its intention to initiate the next stage in the procedure if Germany does not fulfil these requirements. Similar recommendations were adopted for France.

The Council's conclusions deviate from the normal sequence of the excessive deficit procedure. In order to establish legal clarity also with regard to the future implementation of the Pact's rules, the Commission filed an action at the European Court of Justice in January to verify the legality of the Council's approach.

The procedures against Germany and France have been suspended for the time being, even though the governments of both countries themselves anticipate that the 3% ceiling will be overshot again this year for the third time in a row without the ability to invoke an escape clause. Following this precedent, the threat of imposing sanctions in the event of a continued excessive deficit has lost credibility.

The latest disputes about the interpretation of the Pact have been used as an opportunity to demand its reform. However, in the present situation it is by no means certain that amending the Pact or the EC Treaty will improve the underlying fiscal policy setting and create greater confidence in sound public finances. The negative repercussions of this loss of credibility are more likely to be limited if Germany and France consistently fulfil the consolidation requirements demanded of them and if the member states and the Council implement the Pact's rules strictly in the future.

¹ See also Deutsche Bundesbank, *Monthly Report*, February 2003, p 53 in particular. — ² See also Deutsche Bundesbank, *Monthly Report*, November 2003, p 61 in particular.

Key data of the Federal Government's updated stability programme

in %

Item	2002	2003	2004	2005	2006	2007
Real GDP growth						
Stability programme 2003	0.2	- 0.1	1 ½ - 2	2 ¼	2 ¼	2 ¼
Stability programme 2002	½	1 ½	2 ¼	2 ¼	2 ¼	-
Deficit ratio (-)						
Stability programme 2003	- 3.5	- 4	- 3 ¼	- 2 ½	- 2	- 1 ½
Stability programme 2002	- 3 ¾	- 2 ¾	- 1 ½	- 1	0	-
Debt ratio						
Stability programme 2003	60.8	64	65	65 ½	65 ½	65
Stability programme 2002	61	61 ½	60 ½	59 ½	57 ½	-
Structural deficit ratio (-)	- 3.3	- 3.1	- 2 ½	- 2	- 1 ½	- 1

Source: Federal Ministry of Finance.

Deutsche Bundesbank

Decline in the deficit ratio expected in 2004

A decline in the deficit ratio is expected this year. Although tax receipts will fall markedly (by €15 billion or ¾% of GDP in total) as a result of the second and – partially advanced – third stage of the income tax reform, these will be accompanied by major relief for the general government budgets. The fact that subsidies will be reduced – even if not to the extent envisaged by the Federal Government – is a welcome development. Furthermore, measures in connection with the tax amnesty and combating illicit work will result in considerable additional revenue, which cannot, however, be reliably quantified. Moreover, it may be assumed that the statutory health insurance fund will not record a deficit again this year. In view of the persistently tense budgetary situation, central, state and local government are likely to adopt a

stringent spending stance. Staffing levels will be trimmed further, the salary adjustment in the public sector will be moderate, and other operating expenditure and investment are likely to be very limited. From the present horizon, however, the deficit ratio is still expected to exceed the 3% ceiling.

The updated German stability programme put forward in December envisaged a decrease in the deficit ratio in 2004 to 3 ½%. Next year the ratio is supposed to fall below the 3% ceiling to 2 ½% and then be reduced gradually to 1 ½% in 2007. This does not, however, take account of the outcome of the parliamentary mediation committee from December. That will lead to relief for public finances this year compared with the Bundestag's previous decisions. The mediation com-

Stability programme

mittee's decision not to bring forward the third stage of the tax reform *in toto* (implying tax shortfalls of only €9 billion instead of over €15 billion) outweighs the fact that budgetary relief from the adopted measures will be lower than initially planned. An updated version of the stability programme presented in January therefore envisages a deficit ratio of 3¼% for 2004 (see table on page 68). In 2005, by contrast, the negative implications for public finances – particularly the smaller-than-planned cuts in the commuting allowance and the grant to home buyers – will be predominant. On balance, revenue will again record only sluggish growth owing to the third stage of the income tax reform, the full impact of which will be felt by that time, and the fact that receipts from the tax amnesty will be negligible.

*Faster deficit
reduction
required*

As things stand today, it is not yet certain that Germany will bring its deficit back below the 3% ceiling next year – as envisaged in the stability programme. This is, however, necessary in order to comply with its European commitments. If the limit is exceeded again in

the coming year, this would not only undermine the already damaged Stability and Growth Pact (see box on page 67), but would also lessen the credibility of German fiscal policy. However, besides achieving a short-term reduction in the deficit next year, it is also necessary to work towards meeting the target set in the Stability and Growth Pact of attaining a budgetary position which is at least close to balance in the medium term. In this context all levels of government are required to seek to comply with this requirement, which is additionally incorporated in German budgetary law. The stability programme envisages a structural consolidation of ½% of GDP per annum. According to an Ecofin agreement reached last year, such a rate of consolidation progress must be seen as a minimum goal for countries with a budgetary position that is not structurally balanced. In the light of the still very high deficit ratio, the debt ratio (well above the reference value of 60%) which will continue to rise until 2005 and the assumed economic recovery, an accelerated reduction of the deficit would be appropriate.



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Abbreviations and symbols

- e Estimated
- p Provisional
- pe Partly estimated
- r Revised
- ... Data available at a later date
- . Data unknown, not to be published or not meaningful
- 0 Less than 0.5 but more than nil
- Nil

Discrepancies in the totals are due to rounding.

I Key economic data for the euro area

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 households	Monetary capital formation 4	Eonia 5, 7	3-month Euribor 6, 7	Yield on European government bonds outstanding 8
				3-month moving average (centred)						
	Annual percentage change							% per annum as a monthly average		
2002 Jun	7.2	6.5	7.1	7.3	4.4	5.3	4.3	3.35	3.46	5.2
Jul	7.9	6.5	7.0	7.0	4.0	4.8	5.0	3.30	3.41	5.0
Aug	7.9	6.5	7.0	7.1	4.2	5.1	5.3	3.29	3.35	4.7
Sep	8.3	6.5	7.1	7.0	4.3	5.0	5.2	3.32	3.31	4.5
Oct	8.4	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	9.7	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	7.5	8.1	7.8	4.4	4.9	4.7	2.76	2.69	4.0
Mar	11.7	8.0	8.0	8.3	4.1	4.8	4.4	2.75	2.53	4.1
Apr	11.2	8.1	8.7	8.4	4.7	5.0	4.6	2.56	2.53	4.2
May	11.4	8.6	8.6	8.6	5.1	5.2	4.4	2.56	2.40	3.9
Jun	11.4	8.4	8.5	8.6	4.9	5.2	5.1	2.21	2.15	3.7
Jul	11.5	8.6	8.7	8.5	5.4	5.6	5.3	2.08	2.13	4.0
Aug	11.8	8.6	8.3	8.2	5.5	5.6	5.3	2.10	2.14	4.2
Sep	11.2	8.2	7.6	8.0	5.5	5.5	5.2	2.02	2.15	4.2
Oct	12.3	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	7.6	6.3	6.1	6.0	1.97	2.16	4.4
Dec	10.6	7.5	7.1	...	5.9	5.8	5.7	2.06	2.15	4.4
2004 Jan	.	.	.	.	.	.	.	2.02	2.09	4.2

1 Source: ECB. — 2 Seasonally adjusted. — 3 Excluding money market fund shares/units, money market paper and debt securities with a maturity of up to two years held by non-euro-area residents. — 4 Longterm liabilities to

euro-area non-MFIs. — 5 Euro OverNight Index Average. — 6 Euro Interbank Offered Rate. — 7 See also footnotes to Table VI.5., pp 44*. — 8 GDP-weighted yield on ten-year government bonds; from 2001, Euro12.

2 Foreign trade and payments*

Period	Selected items of the euro-area 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	Reserve assets		Nominal	Real 4							
	€ million							Euro/US-\$	Q 1 1999=100								
2002 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	-	7,629	+	6,311	+	16,010	-	16,148	+	23,253	+	8,157	+	748	1.0848	98.6	102.1
May	-	1,676	+	7,249	-	27,036	-	34	+	10,890	-	38,250	+	358	1.1582	102.5	106.1
Jun	+	2,038	+	9,882	-	21,946	+	19,717	+	21,763	-	64,180	+	754	1.1663	102.7	106.6
Jul	+	3,142	+	15,488	-	10,994	-	4,212	-	49,619	+	40,997	+	1,840	1.1372	101.4	105.2
Aug	+	3,678	+	10,366	+	7,514	-	3,380	-	37,630	+	48,273	+	251	1.1139	100.3	103.9
Sep	+	6,765	+	11,475	-	5,352	-	4,792	+	14,405	-	14,748	-	217	1.1222	99.9	103.5
Oct	+	9,266	+	14,525	-	4,380	-	10,551	+	28,591	-	22,658	+	238	1.1692	101.3	105.1
Nov	+	4,398	+	9,190	-	254	+	6,491	-	3,938	-	8,312	+	5,506	1.1702	101.2	105.2
Dec	1.2286	104.0	108.4
2004 Jan	1.2613	105.1	109.6

* Source: ECB. — 1 See also Tables X.12 and 13, pp 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 ⁷
Real gross domestic product ¹													
2001	0.6	0.8	1.1	2.1	4.0	6.2	1.8	1.2	1.2	0.8	1.7	2.8	1.6
2002	0.7	0.2	2.3	1.2	3.8	6.9	0.4	1.3	0.2	1.4	0.4	2.0	0.9
2003	...	- 0.1	...	...	...	...	...	...	...	...	...	...	...
2002 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	1.5	0.4	1.9	1.1	4.3	0.8	0.7	...	- 0.2	0.4	- 1.3	2.4	0.9
Q2	0.9	- 0.7	0.9	- 0.9	4.5	2.4	0.3	...	- 1.2	0.7	- 2.1	2.3	- 0.2
Q3	0.9	- 0.2	1.6	- 0.3	5.0	- 0.1	0.4	...	- 1.2	0.8	- 0.9	2.4	0.1
Q4	...	0.2	...	...	...	...	...	...	...	...	...	...	...
Industrial production ^{1,2}													
2001	- 0.5	0.3	0.1	1.1	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	- 1.2	1.7	7.8	- 1.3	0.4	- 1.0	0.9	- 0.2	0.2	- 0.5
2003	...	^{6p} 0.5	0.6	...	...	...	...	...	...	...	0.2	1.4	...
2002 Q3	3.5	- 0.1	2.9	- 1.3	0.1	10.6	- 0.1	- 0.3	- 0.7	0.6	0.4	0.4	0.2
Q4	3.7	1.7	5.2	- 0.7	3.1	6.6	0.7	1.7	0.5	1.5	- 1.9	2.5	1.2
2003 Q1	- 0.1	1.5	2.1	- 0.9	0.9	2.5	- 0.5	4.5	1.3	3.6	0.7	1.5	0.8
Q2	- 2.6	- 0.2	- 1.5	- 2.1	2.1	2.4	- 1.4	- 1.3	- 3.4	0.7	- 2.4	1.7	- 0.7
Q3	- 1.4	- 1.1	1.8	- 0.6	2.0	6.1	- 0.2	4.7	- 2.4	1.9	1.7	1.0	0.0
Q4	...	^{6p} 1.9	0.5	...	...	...	...	...	...	...	0.8	1.1	...
Capacity utilisation in industry ³													
2001	82.3	84.4	85.7	87.4	77.6	78.4	78.9	88.7	84.6	83.1	81.7	79.6	83.4
2002	79.6	82.3	82.7	85.3	77.0	75.9	77.3	85.1	82.9	80.2	79.4	77.2	81.4
2003	78.7	82.0	81.9	84.8	76.5	75.1	76.3	84.7	81.7	80.0	77.9	78.9	81.0
2002 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	84.4	76.1	73.6	76.1	83.9	81.4	80.3	79.6	79.3	81.2
2004 Q1	79.4	82.8	82.8	82.4	77.5	74.4	76.8	83.5	82.1	80.0	80.3	77.0	80.7
Unemployment rate ⁴													
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	8.1	9.3	9.0	9.4	...	4.6	...	3.7	...	4.4	6.5	11.3	8.8
2003 July	8.2	9.3	9.1	9.4	...	4.7	8.6	3.8	3.8	4.5	6.3	11.3	8.8
Aug	8.2	9.3	9.0	9.4	...	4.7	8.5	3.8	3.9	4.5	6.3	11.3	8.8
Sep	8.2	9.3	9.0	9.5	...	4.6	8.5	3.8	3.9	4.5	6.6	11.2	8.8
Oct	8.3	9.3	9.0	9.5	...	4.6	8.4	3.9	4.0	4.5	6.9	11.2	8.8
Nov	8.3	9.2	9.0	9.5	...	4.6	...	3.9	4.1	4.5	6.9	11.2	8.8
Dec	8.3	9.2	9.0	9.5	...	4.5	...	3.9	...	4.5	6.9	11.2	8.8
2004 Jan	...	9.2	...	...	...	...	...	...	...	4.5	...	11.2	...
Harmonised Index of Consumer Prices ¹													
2001	2.4	1.9	2.7	1.8	3.7	4.0	2.3	2.4	5.1	2.3	4.4	2.8	2.3
2002	1.6	1.3	2.0	1.9	3.9	4.7	2.6	2.1	3.9	1.7	3.7	3.6	2.3
2003	1.5	1.0	1.3	2.2	3.4	4.0	^p 2.8	2.5	2.2	1.3	3.3	3.1	^p 2.1
2003 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	3.2	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	3.2	3.3	2.8	2.0	2.0	1.3	2.3	2.9	2.2
Dec	1.7	1.1	1.2	2.4	3.1	2.9	^p 2.5	2.4	1.6	1.3	2.3	2.7	^p 2.0
2004 Jan	...	^e 1.3	...	...	...	...	^e 2.2	...	^p 1.5	...	...	...	^e 2.0
General government financial balance ⁵													
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
General government debt ⁵													
2000	109.6	60.2	44.6	57.2	106.2	38.4	110.6	5.5	55.9	66.8	53.3	60.5	69.6
2001	108.5	59.5	44.0	56.8	106.9	36.1	109.5	5.5	52.9	67.3	55.5	56.8	69.2
2002	105.8	60.8	42.7	59.0	104.7	32.4	106.7	5.7	52.4	67.3	58.1	53.8	69.0

Sources: National data, European Commission, Eurostat, European Central Bank. Latest data are partly based on press reports and are provisional. — ¹ Annual percentage change; GDP of Greece and Portugal is calculated from seasonally adjusted data. — ² Manufacturing, mining and energy; adjusted for working-day variations. — ³ Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. — ⁴ Standardised, as a percentage of the civilian labour force; seasonally

adjusted. — ⁵ As a percentage of GDP; Maastricht Treaty definition, ESA 95; including proceeds from sales of UMTS licences. — ⁶ Adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the fourth quarter (industry in Germany: on average, + 1.5 %). — Output possibly understated. — ⁷ Including Greece (Harmonised Index of Consumer Prices, general government financial balance and general government debt from 2001 only).

II Overall monetary survey in the European monetary union

1 The money stock and its counterparts *

a European monetary union

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and individuals		Public authorities		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2002 May	39.0	32.1	3.9	6.9	9.7	39.0	73.8	34.8	26.0	3.5	- 1.2	20.0	3.7
Jun	32.8	32.4	- 7.1	0.4	- 1.0	41.1	- 26.7	- 67.8	- 4.7	3.3	- 0.2	9.0	- 16.8
Jul	- 18.9	- 15.7	- 12.8	- 3.2	- 1.4	1.5	- 3.4	- 5.0	24.7	1.3	- 0.0	13.8	9.6
Aug	- 6.9	6.6	6.3	- 13.6	- 2.6	14.1	- 10.7	- 24.8	14.2	2.2	0.2	2.8	9.0
Sep	55.2	40.9	4.8	14.4	11.5	18.3	65.6	47.4	23.4	1.0	0.4	12.0	10.0
Oct	28.3	32.7	14.1	- 4.3	- 4.0	29.6	55.1	25.5	9.6	1.3	- 1.0	9.0	0.4
Nov	37.3	22.2	5.5	15.1	6.1	34.9	84.4	49.5	19.0	3.7	- 0.5	13.4	2.4
Dec	51.6	57.7	14.8	- 6.1	- 14.1	22.2	- 33.0	- 55.3	24.0	16.2	- 0.1	- 1.7	9.6
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	91.0	67.5	14.5	23.5	13.7	17.9	44.1	26.1	29.5	7.9	0.1	17.4	4.1
Dec	16.7	34.8	2.3	- 18.1	- 30.0	- 13.1	- 12.0	1.2	14.3	17.0	1.1	- 1.6	- 2.2

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) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2002 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	24.5	15.5	5.5	8.9	2.4	7.9	12.4	4.6	3.3	0.2	0.2	3.0	- 0.1
Dec	- 15.2	- 4.8	0.7	- 10.4	- 8.1	11.1	12.0	0.9	- 0.3	1.5	1.0	- 3.1	0.3

* 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- Eurosystem 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							
- 8.5	12.5	-	48.1	27.6	14.5	12.2	2.3	10.9	2.2	6.7	4.0	9.8	2002 May	
6.0	47.1	-	25.5	46.2	61.1	11.8	49.2	- 20.6	5.7	- 6.1	- 7.3	- 7.4	Jun	
- 3.1	- 25.7	-	- 13.2	- 15.8	- 22.8	10.9	- 33.7	4.2	2.8	- 0.7	12.0	- 8.7	Jul	
- 11.0	- 9.7	-	- 13.6	- 7.5	- 26.4	4.5	- 31.0	13.5	5.5	7.7	12.3	1.1	Aug	
1.6	3.4	-	45.1	41.8	62.9	5.6	57.4	- 23.3	2.2	2.4	- 2.7	3.6	Sep	
5.5	22.1	-	20.8	18.9	- 9.8	7.2	- 17.0	20.5	8.2	- 2.8	2.1	2.6	Oct	
- 4.3	- 14.5	-	72.1	64.5	59.4	7.5	51.9	- 7.3	12.4	- 4.4	14.7	- 2.7	Nov	
- 11.0	- 27.6	-	88.4	101.2	76.9	19.8	57.1	- 7.6	31.9	- 2.8	- 6.2	- 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	2.4	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	15.4	-	49.4	54.6	51.1	7.9	43.2	- 3.5	7.0	- 1.0	- 4.3	0.2	Nov	
- 26.7	- 50.6	-	66.7	91.7	63.0	19.0	44.0	0.9	27.8	- 15.9	- 2.7	- 6.4	Dec	

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 Intra- claim related to banknote issue 9,11	Currency in cir- culation	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		
					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						
0.7	1.9	2.9	2.5	14.4	6.2	4.5	- 0.6	1.3	0.4	2.5	2002 May			
0.5	- 1.8	1.0	3.3	7.6	13.1	0.3	- 1.0	- 0.6	- 0.5	- 3.7	Jun			
- 1.1	- 10.0	2.0	3.7	- 9.4	- 5.1	- 0.2	- 1.5	- 1.0	0.3	- 1.8	Jul			
1.3	- 3.4	3.2	0.9	2.4	- 5.2	3.7	0.1	1.2	1.3	1.2	Aug			
1.0	12.3	2.2	1.6	12.1	14.9	- 9.0	1.0	6.4	0.1	- 0.8	Sep			
- 1.6	9.9	2.0	1.5	14.0	1.2	6.8	2.2	- 1.0	0.6	4.2	Oct			
- 0.6	- 3.6	1.5	2.5	27.0	31.8	- 5.6	3.3	- 3.2	- 0.2	0.8	Nov			
0.0	0.6	1.5	4.3	18.5	1.0	7.2	12.8	- 3.1	0.5	0.9	Dec			
- 0.8	12.2	0.5	- 0.7	- 3.2	- 9.3	- 4.7	4.1	5.3	2.5	- 1.1	2003 Jan			
1.4	- 16.6	2.2	1.7	19.5	5.6	- 0.7	3.0	2.3	1.3	8.1	Feb			
- 1.7	22.8	1.5	2.5	0.4	7.1	- 5.2	1.7	0.4	0.6	- 4.0	Mar			
- 1.1	4.2	0.9	2.8	8.7	8.2	- 2.0	1.1	0.0	- 0.0	1.4	Apr			
2.2	14.6	2.4	1.3	15.3	6.8	7.4	0.7	1.0	0.4	- 1.0	May			
0.4	13.2	0.6	2.8	1.9	16.4	- 11.8	1.0	- 1.5	- 0.5	- 1.7	Jun			
- 2.8	- 15.7	1.1	3.4	- 14.2	- 12.5	- 1.3	2.0	0.2	- 0.4	- 2.2	Jul			
0.6	- 4.5	2.5	- 0.1	1.2	1.7	2.9	2.7	1.5	- 0.5	- 7.2	Aug			
0.3	11.8	1.3	0.9	1.5	10.8	- 13.8	0.9	3.2	0.0	0.5	Sep			
- 0.7	- 3.6	1.2	1.3	5.9	3.3	- 3.5	0.9	5.6	- 0.7	0.2	Oct			
0.1	3.3	1.0	2.4	25.5	22.8	- 0.3	0.6	- 1.2	- 0.5	4.1	Nov			
0.2	- 1.0	0.2	4.5	- 3.0	- 10.8	3.5	8.9	- 5.9	0.1	1.2	Dec			

MFIs. — 9 Up to end-2002, including national banknotes and coins still in circulation. — 10 The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German

money stocks M1, M2 or M3. — 11 The difference between the volume of euro banknotes actually issued by the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 3 on banknote circulation in Table III.2).

II Overall monetary survey in the European monetary union
2 Consolidated balance sheet of monetary financial institutions (MFIs) *

End of year/month	Assets										
	Lending to non-banks (non-MFIs) in the euro area									Claims on non- euro-area residents	Other assets
	Total assets or liabilities	Enterprises and individuals					Public authorities				
Total		Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3			
European monetary union (€ billion) ¹											
2001 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	2,826.6	1,334.0
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	13,667.7	9,495.6	7,444.6	6,534.6	341.9	568.1	2,050.9	844.6	1,206.3	2,830.9	1,341.2
Feb	13,657.5	9,520.6	7,465.4	6,548.7	349.9	566.7	2,055.3	847.5	1,207.8	2,836.2	1,300.7
Mar	13,694.0	9,595.1	7,513.4	6,606.1	346.6	560.7	2,081.7	852.6	1,229.1	2,844.7	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	2,826.0	1,241.6
May	13,711.5	9,645.0	7,573.6	6,659.7	345.0	568.9	2,071.5	829.2	1,242.3	2,845.8	1,220.8
Jun	13,642.1	9,667.1	7,597.7	6,691.1	342.7	563.9	2,069.4	830.1	1,239.3	2,731.2	1,243.8
Jul	13,678.9	9,652.9	7,586.1	6,692.6	344.4	549.1	2,066.8	828.5	1,238.3	2,755.6	1,270.3
Aug	13,649.1	9,645.5	7,591.1	6,692.3	339.7	559.1	2,054.4	818.0	1,236.4	2,745.1	1,258.5
Sep	13,822.3	9,700.5	7,625.2	6,726.8	349.4	549.1	2,075.3	820.8	1,254.5	2,813.5	1,308.3
Oct	13,863.8	9,726.3	7,657.4	6,742.7	353.1	561.6	2,068.8	820.4	1,248.5	2,862.9	1,274.6
Nov	14,010.9	9,761.7	7,678.1	6,754.5	356.7	566.9	2,083.6	829.2	1,254.4	2,936.6	1,312.6
Dec	13,931.2	9,779.1	7,721.3	6,781.6	367.0	572.7	2,057.8	836.8	1,221.0	2,840.3	1,311.8
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	14,613.8	10,355.5	8,120.4	7,072.7	424.1	623.7	2,235.0	830.5	1,404.5	2,954.7	1,303.6
Dec	14,537.7	10,360.2	8,143.7	7,095.5	423.7	624.6	2,216.5	842.1	1,374.4	2,883.6	1,294.0
German contribution (€ billion)											
2001 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	65.1	251.6	716.2	497.1	219.1	822.1	184.4
Mar	4,334.0	3,315.0	2,597.6	2,290.4	67.2	240.1	717.4	495.4	221.9	829.6	189.3
Apr	4,330.7	3,324.0	2,605.7	2,293.1	69.0	243.7	718.3	491.2	227.1	816.6	190.1
May	4,341.9	3,327.7	2,606.9	2,294.6	69.2	243.2	720.8	485.6	235.2	827.5	186.7
Jun	4,291.6	3,309.3	2,596.0	2,294.8	69.7	231.6	713.3	480.4	232.8	800.0	182.3
Jul	4,303.6	3,317.5	2,589.5	2,291.3	69.8	228.4	728.0	489.0	239.0	801.2	184.9
Aug	4,307.0	3,315.3	2,594.9	2,289.8	67.1	238.0	720.4	479.8	240.6	810.2	181.5
Sep	4,355.6	3,327.5	2,605.3	2,301.6	66.5	237.3	722.2	477.0	245.2	841.9	186.1
Oct	4,370.5	3,332.3	2,611.3	2,299.8	69.8	241.7	721.0	480.4	240.6	850.3	188.0
Nov	4,413.9	3,341.1	2,615.3	2,299.5	69.6	246.2	725.8	481.7	244.1	879.3	193.5
Dec	4,359.5	3,344.6	2,630.8	2,304.4	66.6	259.8	713.8	478.4	235.4	823.8	191.1
2003 Jan	4,360.7	3,353.2	2,623.2	2,298.5	66.1	258.7	730.0	484.0	246.1	824.1	183.4
Feb	4,383.3	3,351.8	2,627.3	2,303.8	66.5	257.0	724.6	477.9	246.6	841.9	189.5
Mar	4,395.2	3,351.2	2,624.8	2,302.6	67.2	255.0	726.4	474.6	251.7	861.8	182.2
Apr	4,400.8	3,353.3	2,629.0	2,300.8	67.3	260.9	724.3	475.4	248.9	867.7	179.8
May	4,401.1	3,351.6	2,629.9	2,298.8	67.9	263.2	721.7	479.8	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
Dec	4,392.3	3,337.8	2,631.1	2,304.1	69.0	258.0	706.7	469.9	236.8	880.5	174.0

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

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

II Overall monetary survey in the European monetary union

Liabilities											End of year/month	
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area											
	Total	of which in euro 5	Enterprises and individuals					At agreed notice of 6				
			Total	Overnight	With agreed maturities of			up to 3 months	over 3 months			
					up to 1 year	over 1 year and up to 2 years	over 2 years					
European monetary union (€ billion) 1												
279.7	5,552.5	5,200.8	5,249.5	1,779.9	944.2	79.9	1,134.9	1,195.3	115.3	2001 Nov		
239.7	5,698.1	5,360.0	5,403.0	1,881.2	952.2	80.0	1,142.4	1,231.7	115.3	Dec		
246.7	5,669.6	5,318.9	5,363.4	1,828.5	948.3	79.5	1,146.2	1,249.2	111.8	2002 Jan		
240.5	5,671.3	5,311.3	5,359.8	1,823.2	946.9	78.7	1,148.1	1,252.0	110.8	Feb		
254.3	5,686.3	5,327.3	5,376.5	1,824.7	954.6	80.4	1,151.5	1,255.7	109.5	Mar		
261.7	5,711.2	5,355.4	5,401.0	1,853.4	959.7	81.0	1,150.8	1,248.7	107.5	Apr		
273.8	5,713.5	5,366.7	5,409.7	1,856.8	961.3	81.5	1,153.0	1,250.6	106.4	May		
285.7	5,749.3	5,407.9	5,438.3	1,900.8	938.5	81.5	1,155.0	1,256.3	106.2	Jun		
296.6	5,725.7	5,384.9	5,422.5	1,872.6	948.2	82.6	1,154.1	1,258.9	106.2	Jul		
301.1	5,688.0	5,358.6	5,396.2	1,840.9	959.7	83.3	1,142.5	1,263.4	106.4	Aug		
306.7	5,730.1	5,399.2	5,434.7	1,894.9	941.0	82.9	1,143.6	1,265.5	106.8	Sep		
313.9	5,745.4	5,410.6	5,446.2	1,875.8	964.2	82.8	1,144.9	1,272.8	105.8	Oct		
321.4	5,799.5	5,467.0	5,504.7	1,927.1	956.8	82.4	1,148.4	1,284.7	105.3	Nov		
341.2	5,879.2	5,566.5	5,591.9	1,980.7	947.8	81.2	1,163.6	1,313.4	105.2	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	6,179.8	5,818.2	5,851.6	2,126.7	927.5	75.4	1,215.9	1,415.2	90.8	Nov		
398.1	6,233.6	5,911.1	5,930.3	2,167.3	923.8	75.5	1,230.9	1,441.0	91.8	Dec		
German contribution (€ billion)												
92.4	2,103.2	2,006.3	1,973.0	504.0	240.7	18.7	648.7	447.5	113.5	2001 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		
108.5	2,215.1	2,143.0	2,105.2	616.1	216.3	18.5	662.1	502.3	89.9	Dec		

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) ³	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
European monetary union (€ billion) ¹													
2001 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	1,453.8
2001 Dec	139.0	156.0	69.7	54.9	1.7	26.7	2.6	0.5	218.5	214.6	398.0	1,760.8	1,453.6
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	1,463.4
2002 Feb	155.7	155.7	75.1	49.4	1.7	26.6	2.5	0.5	221.1	215.8	427.0	1,778.2	1,463.1
2002 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	1,474.6
2002 Apr	157.5	152.7	71.9	50.0	1.4	26.6	2.5	0.4	228.1	223.8	437.5	1,785.4	1,466.4
2002 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	1,481.5
2002 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	1,476.9
2002 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	1,478.8
2002 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	1,496.0
2002 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	1,494.1
2002 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	1,492.8
2002 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	1,494.1
2002 Dec	136.4	150.9	75.6	45.1	1.4	25.6	2.8	0.4	226.9	224.4	470.5	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
2003 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
2003 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
2003 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
2003 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
2003 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
2003 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
2003 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
2003 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
2003 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
2003 Nov	180.4	147.7	79.8	39.6	0.9	24.0	3.1	0.3	224.7	220.9	584.7	1,906.1	1,555.8
2003 Dec	153.7	149.6	79.4	41.5	0.9	24.3	3.2	0.4	208.8	206.5	581.7	1,882.0	1,539.5
German contribution (€ billion)													
2001 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
2001 Dec	49.1	75.9	14.6	35.2	1.2	22.7	1.7	0.5	4.9	4.9	30.2	794.3	699.5
2002 Jan	50.1	73.3	13.6	33.3	1.2	23.0	1.7	0.5	2.5	2.5	31.4	798.9	700.3
2002 Feb	49.4	72.5	13.8	32.6	1.2	22.7	1.7	0.5	3.5	3.5	31.8	804.7	706.4
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2003 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
2003 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
2003 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
2003 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
2003 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
2003 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
2003 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
2003 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
2003 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
2003 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
2003 Dec	45.9	64.0	15.8	23.9	0.6	21.6	1.6	0.4	14.1	14.1	35.3	826.2	693.1

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

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

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issued (net) ³										Memo item				End of year/month	
With maturities of			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (German contribution, From 2002 excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post, Office, Treasury) ¹⁴			
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years				Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²			Monetary capital formation ¹³		Monetary liabilities of central governments (Post, Office, Treasury) ¹⁴
European monetary union (€ billion) ¹															
...	...	1,606.6	2,729.9	982.6	10.4	1,632.4	-	2,195.7	4,549.8	5,328.6	3,866.6	161.3	2001 Nov		
...	...	1,613.6	2,723.0	995.2	8.5	1,551.8	-	2,262.7	4,667.7	5,430.2	3,893.8	171.6	2001 Dec		
...	...	1,632.9	2,759.4	1,007.5	2.0	1,573.8	-	2,223.4	4,639.4	5,414.0	3,925.9	174.1	2002 Jan		
...	...	1,638.8	2,768.0	1,011.5	1.1	1,538.9	-	2,212.7	4,628.5	5,415.3	3,936.2	174.1	2002 Feb		
...	...	1,655.8	2,791.3	1,010.7	1.3	1,496.3	-	2,223.4	4,654.7	5,452.8	3,954.6	174.3	2002 Mar		
...	...	1,650.2	2,773.9	1,004.6	8.9	1,486.6	-	2,262.7	4,690.6	5,490.9	3,940.1	175.5	2002 Apr		
...	...	1,660.6	2,755.0	1,008.8	7.3	1,485.2	-	2,275.0	4,712.4	5,533.8	3,955.7	175.6	2002 May		
...	...	1,655.2	2,619.9	985.8	10.7	1,533.6	-	2,334.1	4,752.2	5,553.8	3,929.4	176.2	2002 Jun		
...	...	1,670.1	2,648.2	993.4	2.9	1,542.7	-	2,312.4	4,742.3	5,546.9	3,950.5	174.5	2002 Jul		
...	...	1,687.1	2,616.3	1,004.3	0.2	1,525.4	-	2,285.7	4,734.2	5,560.7	3,967.0	177.2	2002 Aug		
...	...	1,680.8	2,674.8	1,015.9	5.0	1,588.0	-	2,348.7	4,776.1	5,606.1	3,973.4	177.6	2002 Sep		
...	...	1,688.7	2,697.9	1,014.0	3.3	1,568.2	-	2,338.8	4,794.4	5,626.3	3,979.4	179.7	2002 Oct		
...	...	1,698.5	2,737.7	1,016.2	3.4	1,601.5	-	2,397.7	4,858.3	5,696.1	3,994.4	181.3	2002 Nov		
...	...	1,689.7	2,626.9	1,006.4	10.7	1,550.9	-	2,482.0	4,963.6	5,788.7	3,991.0	191.9	2002 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	2003 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	2003 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	2003 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	2003 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	185.8	2003 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	153.6	2003 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	155.4	2003 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	155.5	2003 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	156.5	2003 Oct		
...	...	1,804.4	2,683.9	1,014.4	5.7	1,635.3	-	2,645.1	5,206.7	6,117.1	4,149.9	159.3	2003 Nov		
...	...	1,786.5	2,636.9	1,003.7	2.3	1,595.2	-	2,705.6	5,292.8	6,178.4	4,137.6	162.2	2003 Dec		
German contribution (€ billion)															
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	-	2001 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	-	2001 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	-	2002 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	-	2002 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	-	2002 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	-	2002 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	-	2002 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	-	2002 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	-	2002 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	-	2002 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	-	2002 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	-	2002 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	-	2002 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	-	2003 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	-	2003 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	-	2003 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	-	2003 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	-	2003 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	-	2003 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	-	2003 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	-	2003 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	-	2003 Oct		
28.6	31.5	773.1	635.5	279.6	70.8	465.2	44.4	643.2	1,394.3	1,509.6	1,824.4	-	2003 Nov		
30.0	31.3	764.9	625.5	279.6	67.7	464.2	44.6	632.0	1,395.3	1,505.9	1,818.5	-	2003 Dec		

¹⁰ 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. — ¹¹ M1 plus deposits with agreed maturities of up to 2 years and at agreed notice of up to 3 months (excluding central governments' deposits) and (for the euro area) central governments' monetary liabilities with such

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

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3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 5	Base money 6
	Monetary policy operations of the Eurosystem					Banknotes in circulation 3	Central government deposits	Other factors (net) 4				
	Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations				Deposit facility	Other liquidity-absorbing operations		
Eurosystem 2												
2001 July	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
June	396.2	112.6	60.0	0.5	—	0.4	—	300.8	45.1	91.2	131.8	433.0
July	369.1	130.4	60.0	0.2	—	0.2	—	313.4	54.4	60.3	131.4	445.0
Aug	360.0	139.2	55.2	0.1	—	0.1	—	322.7	50.9	50.8	129.9	452.8
Sep	362.3	140.9	50.8	0.1	—	0.2	—	323.6	49.1	51.7	129.6	453.4
Oct	370.0	146.1	45.3	0.1	—	0.1	—	329.2	45.6	58.2	128.3	457.6
Nov	372.1	147.5	45.0	0.1	—	0.1	—	334.0	42.8	58.6	129.3	463.4
Dec	371.5	168.1	45.0	1.1	2.0	0.2	—	350.7	51.7	55.5	129.5	480.5
2003 Jan	360.9	176.3	45.0	0.5	—	0.3	—	353.9	43.7	53.3	131.6	485.8
Feb	356.4	168.6	45.0	0.3	—	0.3	—	340.7	50.2	48.0	131.1	472.2
Mar	352.5	179.5	45.0	0.2	—	0.1	—	347.8	59.1	40.6	129.6	477.5
Apr	337.4	179.4	45.0	0.1	—	0.2	—	358.5	52.1	20.5	130.6	489.3
May	333.1	177.1	45.0	0.4	—	0.2	0.1	366.2	42.6	15.5	130.9	497.3
June	331.3	194.7	45.0	0.4	—	0.3	0.2	373.2	52.6	13.2	131.9	505.3
July	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
2004 Jan	309.2	232.6	45.0	0.3	—	0.1	—	427.6	37.0	- 11.2	133.6	561.4
Deutsche Bundesbank												
2001 July	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
June	91.6	60.6	38.8	0.1	—	0.3	—	85.4	0.1	67.3	38.1	123.8
July	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
June	77.2	112.4	32.9	0.3	—	0.2	0.1	104.4	0.1	79.8	38.3	142.8
July	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
2004 Jan	73.1	119.5	32.3	0.2	—	0.1	—	116.2	0.1	70.9	37.9	154.1

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

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

II Overall monetary survey in the European monetary union

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁵	Base money ⁶	Reserve maintenance period ending in ¹	
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation ³	Central government deposits	Other factors (net) ⁴				
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations									
Eurosystem ²													
+ 12.6	+ 0.2	+ 0.8	+ 0.0	-	+ 0.0	-	- 0.3	+ 1.2	+ 11.3	+ 1.4	+ 1.0	2001 July	
+ 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	June
- 27.1	+ 17.8	- 0.0	- 0.3	-	-	- 0.2	-	+ 12.6	+ 9.3	- 30.9	- 0.4	+ 12.0	July
- 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	June
- 10.9	+ 10.0	- 0.0	+ 0.0	-	-	- 0.0	-	+ 9.5	- 0.2	- 10.3	+ 0.3	+ 9.9	July
- 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
- 10.9	- 2.9	± 0.0	- 0.3	-	-	+ 0.0	-	+ 11.5	- 20.0	- 6.7	+ 1.0	+ 12.7	2004 Jan
Deutsche Bundesbank													
+ 3.2	+ 5.5	- 0.5	+ 0.0	-	-	+ 0.0	-	- 1.9	- 0.0	+ 9.9	+ 0.2	- 1.7	2001 July
+ 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	June
- 6.9	+ 7.0	- 1.7	+ 0.0	-	-	- 0.1	-	+ 3.8	+ 0.0	- 5.3	- 0.1	+ 3.7	July
- 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	June
- 2.9	+ 3.1	- 0.4	- 0.0	-	-	- 0.0	-	- 0.1	+ 2.7	- 0.0	- 0.1	+ 2.6	July
- 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
- 3.0	+ 1.2	+ 1.4	- 0.1	-	-	+ 0.0	-	+ 0.2	- 0.0	- 1.2	+ 0.5	+ 0.7	2004 Jan

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

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

III Consolidated financial statement of the Eurosystem
1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro-area residents denominated in foreign currency			Claims on euro-area residents denominated in foreign currency	Claims on non-euro-area residents denominated in euro			
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II	
Eurosystem ²										
2003 May 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	-	
9	812.0	130.3	176.4	29.1	147.3	18.4	6.5	6.5	-	
16	812.6	130.3	178.0	29.1	148.9	17.6	7.5	7.5	-	
23	823.3	130.3	176.3	29.0	147.3	18.1	7.7	7.7	-	
30	824.4	130.3	178.3	29.0	149.3	17.1	7.6	7.6	-	
Deutsche Bundesbank										
2002 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	-	
2004 Jan	258.1	36.5	40.4	7.6	32.7	-	0.3	0.3	-	

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

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Lending to euro-area credit institutions related to monetary policy operations denominated in euro							Credits related to margin calls	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							
Eurosystem ²												
247.4	202.0	45.0	-	-	0.3	0.1	0.3	42.3	44.3	110.1		2003 May 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	³ 116.9		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	³ 117.2		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	³ 104.6		2004 Jan 2
270.4	225.0	45.0	-	-	0.4	0.0	1.0	62.0	42.7	104.2		9
269.0	224.0	45.0	-	-	0.0	0.0	1.2	62.2	42.7	104.1		16
279.6	229.0	45.0	-	-	5.6	0.0	0.9	63.1	42.7	104.6		23
279.0	224.0	55.0	-	-	0.0	0.0	1.1	63.6	42.7	104.7		30
Deutsche Bundesbank												
106.8	65.7	40.4	-	-	0.7	-	0.0	-	4.4	17.7		2002 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	³ 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
157.4	117.4	40.0	-	-	0.0	-	0.0	-	4.4	19.0		2004 Jan

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
Eurosystem 5													
2003 May 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
9	812.0	425.2	133.7	133.6	0.1	—	—	—	0.3	1.1	38.8	32.9	5.9
16	812.6	419.2	135.1	135.1	0.1	—	—	—	0.3	1.1	42.9	37.0	5.9
23	823.3	415.1	134.7	134.3	0.4	—	—	—	0.3	1.1	57.4	51.7	5.8
30	824.4	415.6	132.1	132.1	0.0	—	—	0.0	0.3	1.1	60.1	54.0	6.1
Deutsche Bundesbank													
2002 Mar 6	227.4	80.5	42.0	42.0	0.1	—	—	—	—	—	0.6	0.1	0.5
Apr	205.3	81.7	40.1	38.9	1.2	—	—	—	—	—	0.5	0.1	0.5
May	218.3	84.1	44.9	44.9	0.0	—	—	—	—	—	0.6	0.0	0.6
Jun 6	217.9	86.9	41.4	41.3	0.1	—	—	—	—	—	0.6	0.1	0.5
Jul	211.3	90.0	40.7	40.6	0.0	—	—	—	—	—	0.6	0.1	0.5
Aug	218.3	90.7	44.3	44.2	0.1	—	—	—	—	—	0.5	0.0	0.5
Sep 6	221.9	92.0	41.0	41.0	0.0	—	—	—	—	—	0.6	0.0	0.5
Oct	226.4	94.2	41.3	41.3	0.0	—	—	—	—	—	0.6	0.1	0.5
Nov	229.9	95.7	41.0	40.9	0.0	—	—	—	—	—	0.8	0.1	0.7
Dec 6	240.0	104.5	44.8	44.8	0.0	—	—	—	—	—	0.6	0.0	0.6
2003 Jan	233.9	94.5	40.9	40.8	0.1	—	—	—	—	—	0.5	0.0	0.5
Feb	236.2	96.1	38.1	38.1	0.1	—	—	—	—	—	0.5	0.1	0.5
Mar 6	239.2	98.1	48.1	48.0	0.0	—	—	—	—	—	0.5	0.0	0.4
Apr	230.5	101.8	36.4	36.3	0.0	—	—	—	—	—	0.5	0.1	0.4
May	258.1	103.2	36.3	36.2	0.1	—	—	—	—	—	0.5	0.1	0.4
Jun 6	258.2	105.2	38.8	38.8	0.0	—	—	—	—	—	0.5	0.1	0.4
Jul	246.9	108.5	39.6	39.5	0.1	—	—	—	—	—	0.5	0.0	0.5
Aug	248.9	108.6	41.0	41.0	0.0	—	—	—	—	—	0.5	0.0	0.4
Sep 6	257.5	109.2	41.7	41.7	0.0	—	—	—	—	—	0.5	0.1	0.4
Oct	257.6	110.8	42.0	42.0	0.0	—	—	—	—	—	0.5	0.1	0.4
Nov	254.4	112.7	36.4	36.4	0.0	—	—	—	—	—	0.6	0.1	0.5
Dec 6	267.7	121.4	44.6	44.5	0.1	—	—	—	—	—	0.6	0.1	0.5
2004 Jan	258.1	112.4	39.8	39.8	0.0	—	—	—	—	—	0.4	0.0	0.4

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

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Liabilities to non-euro-area residents denominated in euro	Liabilities to euro-area residents denominated in foreign currency	Liabilities to non-euro-area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ⁴	Intra-Eurosystem liability related to euro-banknote issue ³	Revaluation accounts	Capital and reserves	On reporting date/ End of month ¹
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ⁵										
8.8	1.0	14.0	14.0	—	6.2	64.9	—	67.9	65.0	2003 May 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
9.5	0.5	12.5	12.5	—	5.8	53.6	—	69.1	62.0	9
9.6	0.4	13.4	13.4	—	5.8	53.8	—	69.1	62.0	16
10.8	0.4	12.6	12.6	—	5.8	54.0	—	69.1	62.0	23
9.6	0.4	13.5	13.5	—	5.8	54.8	—	69.1	62.0	30
Deutsche Bundesbank										
7.0	0.0	6 3.0	6 3.0	—	1.7	30.9	11.6	6 44.8	5.1	2002 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
7.3	0.0	3.1	3.1	—	1.4	11.4	48.1	29.1	5.0	2004 Jan

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

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

IV Banks

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

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

Period	Balance sheet total ²	Cash in hand	Lending to banks (MFIs) in the euro area ³						Lending to non-banks (non-MFIs) in the				
			to banks in the home country			to banks in other member states			to non-banks in the home country		Enterprises and individuals		
			Total	Total	Loans ³	Secur-ities issued by banks	Total	Loans ³	Secur-ities issued by banks	Total	Total	Total	Loans ³
End of year or month													
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
2003	6,432.0	17.3	2,111.7	1,732.2	1,116.7	615.5	379.5	287.7	91.8	3,333.4	3,083.1	2,497.4	2,241.2
2002 Mar	6,269.8	16.9	2,033.3	1,744.1	1,096.1	647.9	289.3	213.2	76.1	3,310.6	3,065.5	2,478.9	2,230.3
Apr	6,267.7	14.9	2,032.8	1,736.5	1,085.8	650.7	296.3	220.2	76.1	3,319.5	3,072.8	2,485.6	2,231.6
May	6,304.5	14.7	2,055.5	1,749.0	1,096.7	652.2	306.6	230.7	75.8	3,323.3	3,074.2	2,485.6	2,232.0
Jun	6,277.4	14.3	2,073.9	1,758.9	1,111.2	647.6	315.1	238.1	77.0	3,304.8	3,059.5	2,477.9	2,233.2
Jul	6,265.6	13.8	2,051.7	1,731.9	1,094.9	637.1	319.7	242.3	77.4	3,313.1	3,063.8	2,471.5	2,231.6
Aug	6,290.6	13.6	2,073.4	1,746.9	1,113.0	634.0	326.5	249.2	77.3	3,310.9	3,064.3	2,480.6	2,231.5
Sep	6,341.1	13.3	2,077.4	1,745.3	1,113.3	632.1	332.0	253.8	78.3	3,323.1	3,074.8	2,490.6	2,242.3
Oct	6,359.1	14.2	2,078.3	1,741.3	1,117.9	623.5	336.9	257.2	79.7	3,327.8	3,080.9	2,494.9	2,240.6
Nov	6,453.5	13.2	2,130.2	1,780.8	1,150.6	630.2	349.5	267.3	82.1	3,336.6	3,088.4	2,496.7	2,238.4
Dec	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003 Jan	6,380.7	13.2	2,104.3	1,748.5	1,136.2	612.3	355.8	277.0	78.8	3,348.8	3,101.1	2,501.4	2,237.9
Feb	6,424.9	13.2	2,124.3	1,751.7	1,142.1	611.7	370.5	289.5	81.1	3,347.4	3,097.7	2,501.7	2,239.2
Mar	6,434.8	12.9	2,121.5	1,747.2	1,135.0	614.4	371.9	288.9	83.1	3,346.7	3,100.4	2,498.0	2,238.1
Apr	6,430.3	13.8	2,107.6	1,732.2	1,118.6	613.6	375.4	291.6	83.8	3,348.8	3,102.2	2,499.1	2,234.6
May	6,467.7	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
Dec	6,432.0	17.3	2,111.7	1,732.2	1,116.7	615.5	379.5	287.7	91.8	3,333.4	3,083.1	2,497.4	2,241.2
Changes¹													
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	328.4	282.8	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
2003	84.0	- 0.6	- 20.1	- 48.8	- 47.5	- 1.3	28.7	15.7	13.0	24.5	17.9	17.5	22.0
2002 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	- 14.6	- 4.7	- 25.1	- 30.7	- 28.1	- 2.7	5.6	5.3	0.4	18.3	17.1	3.7	1.4
Feb	41.3	0.0	17.0	3.1	5.9	- 2.8	13.9	12.5	1.4	0.7	- 1.3	2.4	3.4
Mar	14.1	- 0.4	- 2.9	- 4.3	- 7.1	2.8	1.4	- 0.6	2.1	4.6	7.8	1.4	3.9
Apr	4.5	1.0	- 13.7	- 17.2	- 16.5	- 0.8	3.5	2.7	0.8	4.9	4.2	3.2	- 1.2
May	57.3	0.2	36.6	24.8	25.1	- 0.3	11.9	11.8	0.1	1.9	2.5	2.9	- 0.0
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	0.3	- 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	33.6	26.6	21.4	5.1	7.1	7.2	- 0.1	24.5	19.2	9.8	5.6
Dec	- 8.2	4.2	- 14.3	- 10.2	- 0.8	- 9.4	- 4.2	- 4.7	0.6	- 15.2	- 18.9	- 6.0	- 4.1

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

data from money market funds. — 1 Statistical breaks have been eliminated from the flow figures (see also footnote * in Table II.1). — 2 Up to December 1998, volume of business (balance sheet total plus endorsement liabilities

IV Banks

euro area ³										Claims on non-euro-area residents		Other assets	Period
										to non-banks in other member states			
Public authorities			Enterprises and individuals			Public authorities							
Secur-ities	Total	Loans ³	Secur-ities ⁴	Total	Total	of which Loans ³	Total	Loans ³	Secur-ities	Total	of which Loans ³		
End of year or month													
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
256.2	585.6	439.6	146.1	250.3	133.7	62.9	116.6	25.9	90.7	803.3	645.5	166.4	2003
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	2002 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
256.2	585.6	439.6	146.1	250.3	133.7	62.9	116.6	25.9	90.7	803.3	645.5	166.4	Dec
Changes ¹													
19.7	82.9	65.5	17.3	14.6	- 2.6	- 2.5	17.2	6.0	11.2	69.5	49.3	15.1	1996
30.8	59.1	53.3	5.8	36.5	5.1	4.4	31.4	6.1	25.3	159.4	132.9	28.6	1997
92.3	25.8	28.1	- 2.3	77.1	18.9	13.0	58.3	12.5	45.7	83.9	52.0	55.3	1998
30.4	1.3	7.7	- 6.4	48.4	12.2	6.4	36.2	2.0	34.2	33.1	13.8	31.3	1999
27.3	- 11.4	- 6.7	- 4.6	17.8	16.8	7.2	1.0	- 0.3	1.2	103.9	71.9	32.5	2000
2.4	- 26.5	- 9.8	- 16.7	31.3	24.3	7.7	7.0	2.2	4.8	110.1	86.6	- 9.9	2001
5.7	- 0.8	- 20.2	19.4	18.3	15.9	12.0	2.4	- 0.6	3.0	65.7	64.1	- 0.4	2002
- 4.5	0.4	- 8.7	9.1	6.6	13.2	2.7	- 6.6	- 0.8	- 5.8	111.5	98.4	- 31.4	2003
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	2002 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	5.5	5.8	- 3.5	- 2.0	- 1.4	19.7	20.7	3.8	Feb
- 2.5	6.4	- 3.3	9.7	- 3.2	1.3	0.0	- 4.5	0.1	- 4.5	24.3	21.8	- 11.6	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	- 3.5	Apr
2.9	- 0.4	- 5.9	5.5	- 0.6	1.1	1.0	- 1.7	1.5	- 3.1	21.5	18.8	- 2.9	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	5.3	5.7	4.3	- 0.4	0.6	- 1.0	13.0	12.4	- 3.0	Nov
- 1.9	- 12.8	- 2.9	- 9.9	3.6	1.2	- 1.4	2.4	0.5	1.9	13.0	9.3	4.2	Dec

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

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

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

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

Period	Deposits of banks (MFIs) in the euro area ³				Deposits of non-banks (non-MFIs) in the euro area ⁴								
	Balance sheet total ²	of banks			Total	Deposits of non-banks in the home country				Deposits of non-banks			
		Total	in the home country	in other member states		Total	Over-night	With agreed maturities ⁵		At agreed notice ⁶		Total	Over-night
								Total ⁴	of which up to 2 years ⁷	Total	of which up to 3 months		
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
2003	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
2002 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
Dec	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
													Changes ¹
1996	761.8	213.7	198.2	15.5	256.0	225.2	88.3	29.5	- 41.4	107.3	116.2	27.2	3.0
1997	825.6	223.7	185.5	38.3	130.8	112.1	16.3	46.4	- 3.8	49.4	60.3	25.0	- 0.3
1998	1,001.0	277.0	182.8	94.2	205.9	176.8	97.8	46.3	34.8	32.7	42.0	26.2	2.0
1999	452.6	70.2	66.4	3.7	75.0	65.6	34.2	36.7	13.5	- 5.3	7.4	7.5	1.7
2000	401.5	87.5	66.0	21.5	38.7	19.8	22.5	37.8	27.0	- 40.5	- 53.6	- 4.2	0.3
2001	244.9	32.4	8.4	24.0	80.6	105.2	83.0	21.2	16.2	1.1	11.4	- 4.0	0.4
2002	165.7	58.4	32.5	25.9	53.0	57.0	50.3	5.9	- 11.0	0.8	11.0	- 2.6	0.6
2003	84.0	- 8.7	- 8.2	- 0.5	44.7	50.3	48.8	- 13.6	- 31.6	15.1	28.0	- 3.8	1.4
2002 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	- 14.6	- 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	41.3	9.2	11.4	- 2.2	14.3	11.9	6.7	3.4	- 3.7	1.8	3.0	1.0	- 1.1
Mar	14.1	5.0	- 6.3	11.3	2.2	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	57.3	50.5	50.5	- 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
Dec	- 8.2	7.4	14.8	- 7.4	4.4	5.1	- 10.2	5.3	3.4	10.0	8.9	- 1.0	- 0.5

* This table serves to supplement the "Overall monetary survey" in section II. Unlike the other tables in section IV, this table includes - in addition to the figures reported by banks (including building and loan associations) - data from money market funds. — 1 Statistical breaks have been eliminated from the flow figures (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 ⁸				Deposits of central governments ⁴		Liabilities arising from repos with non-banks in the euro area ⁹	Money market fund shares issued ¹⁰	Debt securities issued ¹⁰		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ¹⁰				
Total ⁴	of which up to 2 years ⁷	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years ¹⁰	Total	of which with maturities of up to 2 years ¹⁰	Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
End of year or month													
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
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.3	300.8	2003
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	2002 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	1,461.1	138.9	602.9	350.5	305.9	2003 Jan
75.9	12.3	4.6	3.6	48.2	45.1	10.9	39.6	1,468.4	145.7	606.7	354.0	305.4	Feb
75.7	13.0	4.6	3.6	46.6	45.2	11.2	40.2	1,467.9	143.5	612.1	353.1	303.6	Mar
73.8	12.3	4.5	3.5	45.5	44.9	11.3	39.6	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	131.5	574.6	343.0	304.0	Nov
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.3	300.8	Dec
Changes ¹													
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
- 4.4	2.0	- 0.8	- 0.4	- 1.8	- 1.4	10.7	- 0.1	49.9	- 2.1	4.4	- 3.8	- 13.2	2003
- 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	2002 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	4.8	2.9	11.3	3.2	- 5.4	2003 Jan
2.1	3.0	- 0.0	0.0	1.4	- 0.1	2.3	1.1	8.1	6.8	4.4	3.7	- 1.8	Feb
- 0.0	0.7	- 0.1	- 0.0	- 1.6	0.1	0.4	0.5	0.8	- 2.3	8.2	- 0.7	- 2.3	Mar
- 1.6	- 0.6	- 0.1	- 0.0	- 1.1	- 0.3	0.0	- 0.5	3.5	- 0.8	13.7	- 0.9	3.1	Apr
0.9	1.2	- 0.1	- 0.0	2.2	- 0.5	1.0	- 0.2	3.4	- 6.9	- 8.2	0.7	- 3.8	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	5.3	6.8	- 1.0	3.3	Nov
- 0.4	0.1	- 0.1	- 0.1	0.3	0.6	- 5.9	- 0.5	- 10.5	- 0.1	2.9	- 1.8	- 4.2	Dec

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

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

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans	for up to and including 1 year	for more than 1 year			Bills	Securities issued by non-banks
All categories of banks													
2003 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
2003 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
2003 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
2003 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
2003 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
2003 Dec	2,226	6,471.1	64.1	2,413.5	1,739.7	663.2	3,572.0	458.6	2,562.7	4.2	535.1	150.7	270.9
Commercial banks ⁵													
2003 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
2003 Dec	261	1,803.9	23.1	678.1	546.4	127.7	927.6	239.2	539.1	2.3	141.6	80.3	94.8
Big banks ⁶													
2003 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
2003 Dec	4	1,044.7	12.8	403.5	346.9	54.9	496.3	146.1	270.7	1.5	75.6	70.4	61.7
Regional banks and other commercial banks													
2003 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
2003 Dec	173	671.3	9.7	228.6	160.0	67.4	393.4	76.3	253.0	0.8	60.5	9.8	29.7
Branches of foreign banks													
2003 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
2003 Dec	84	87.9	0.7	45.9	39.5	5.3	37.9	16.8	15.4	0.0	5.5	0.1	3.3
Land banks													
2003 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
2003 Dec	13	1,345.7	4.1	673.4	543.3	127.7	578.6	66.9	405.5	0.3	103.0	34.5	55.1
Savings banks													
2003 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
2003 Dec	491	1,000.1	20.9	234.8	78.7	155.2	705.5	75.3	537.1	1.0	91.6	14.7	24.2
Regional institutions of credit cooperatives													
2003 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
2003 Dec	2	186.6	0.6	123.6	84.8	38.2	43.4	11.3	20.5	0.1	11.4	11.6	7.4
Credit cooperatives													
2003 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
2003 Dec	1,393	566.3	13.3	146.8	64.1	80.5	382.7	45.4	297.4	0.5	39.2	5.8	17.6
Mortgage banks													
2003 Nov	25	866.3	1.2	228.2	148.2	79.9	617.2	11.9	502.7	-	102.6	0.9	18.8
2003 Dec	25	871.6	1.6	226.5	146.6	79.7	620.9	12.4	501.8	-	105.2	0.9	21.7
Building and loan associations													
2003 Nov	27	170.0	0.0	39.2	28.5	10.7	121.6	1.4	109.1	.	11.1	0.4	8.8
2003 Dec	27	172.9	0.1	40.8	30.1	10.6	120.7	1.6	107.8	.	11.3	0.4	10.9
Banks with special functions													
2003 Nov	14	540.1	0.4	301.6	257.3	44.0	194.3	6.3	155.1	-	32.3	2.0	41.8
2003 Dec	14	524.1	0.4	289.5	245.9	43.6	192.5	6.5	153.6	-	31.9	2.5	39.2
Memo item: Foreign banks ⁷													
2003 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
2003 Dec	129	380.5	3.4	166.2	114.3	50.6	194.9	37.0	116.9	0.1	40.8	0.8	15.3
of which: Banks majority-owned by foreign banks ⁸													
2003 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
2003 Dec	45	292.6	2.7	120.2	74.8	45.3	157.1	20.2	101.4	0.1	35.3	0.7	11.9

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding ⁴	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month
Total	of which		Total	of which				Savings deposits ³		Bank savings bonds				
	Sight deposits	Time deposits		Sight deposits	Time deposits ¹		Memo item Liabilities arising from repos ²	Total	of which At three months' notice					
				for up to and including 1 year	for more than 1 year ¹									
All categories of banks														
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	2003 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
1,820.3	211.9	1,608.2	2,447.6	656.2	332.2	751.6	54.9	600.4	508.7	107.2	1,530.4	294.4	378.5	Dec
Commercial banks⁵														
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	2003 Nov
692.3	115.6	576.5	681.4	282.1	159.9	130.8	47.7	99.3	88.4	9.3	208.3	99.5	122.4	Dec
Big banks⁶														
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	2003 Nov
427.9	81.9	346.0	337.3	124.1	111.1	74.7	45.7	26.9	25.1	0.5	151.0	58.8	69.7	Dec
Regional banks and other commercial banks														
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	2003 Nov
199.4	21.9	177.3	328.5	150.1	43.5	53.8	2.0	72.4	63.3	8.8	57.3	37.5	48.6	Dec
Branches of foreign banks														
65.4	9.4	56.0	18.8	12.2	3.8	2.8	–	0.0	0.0	0.0	–	3.2	4.2	2003 Nov
65.0	11.8	53.2	15.6	7.9	5.3	2.3	–	0.0	0.0	0.0	–	3.2	4.1	Dec
Land banks														
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	2003 Nov
450.5	50.3	400.2	319.7	50.9	39.2	213.2	4.5	15.6	14.6	0.8	449.2	63.3	63.1	Dec
Savings banks														
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	2003 Nov
229.1	8.1	221.0	636.9	193.5	57.1	10.7	–	305.0	250.5	70.7	43.3	46.0	44.7	Dec
Regional institutions of credit cooperatives														
112.2	34.6	77.6	31.2	7.3	6.2	17.4	2.3	–	–	0.3	28.0	10.0	9.4	2003 Nov
109.4	28.3	81.1	30.5	6.2	6.9	17.1	2.7	–	–	0.3	26.6	10.0	10.2	Dec
Credit cooperatives														
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	2003 Nov
76.6	3.6	73.0	405.0	119.2	55.5	24.4	–	180.1	155.0	25.8	31.3	30.3	23.1	Dec
Mortgage banks														
126.7	5.1	121.6	143.9	1.1	4.6	138.0	0.1	–	–	0.2	548.5	20.9	26.2	2003 Nov
133.5	3.1	130.4	143.2	1.2	4.8	136.9	0.0	–	–	0.2	544.8	20.9	29.2	Dec
Building and loan associations														
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	2003 Nov
29.7	1.6	28.1	110.8	0.4	0.8	109.1	–	0.4	0.3	0.2	7.1	7.2	18.0	Dec
Banks with special functions														
112.7	2.4	110.4	122.4	2.1	9.3	111.0	–	–	–	–	221.6	17.1	66.2	2003 Nov
99.2	1.2	98.0	120.1	2.7	8.0	109.4	–	–	–	–	219.7	17.2	67.9	Dec
Memo item: Foreign banks⁷														
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	2003 Nov
139.5	21.0	118.4	115.6	68.2	13.1	24.4	0.0	7.2	7.1	2.6	87.8	13.8	23.8	Dec
of which: Banks majority-owned by foreign banks⁸														
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	2003 Nov
74.5	9.2	65.2	100.0	60.3	7.7	22.1	0.0	7.2	7.1	2.6	87.8	10.6	19.7	Dec

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

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

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

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

Period	Cash in hand (euro-area banknotes and coins) 1	Credit balances with the Bundesbank	Lending to domestic banks (MFIs) 2,3						Lending to domestic non-banks (non-MFIs) 3,8				
			Total	Credit balances and loans	Bills 4	Negotiable money market paper issued by banks 5	Securities issued by banks 6	Memo item Fiduciary loans 7	Total	Loans	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 9
End of year or month*													
1994	25.0	61.5	1,695.6	1,150.6	17.4	4.6	513.6	9.5	4,137.2	3,502.8	45.9	2.2	433.7
1995	26.0	61.0	1,859.9	1,264.9	17.5	4.3	561.9	11.4	4,436.9	3,802.0	46.8	1.4	427.3
1996	28.9	59.7	2,134.0	1,443.3	17.9	3.4	657.2	12.2	4,773.1	4,097.9	44.8	5.9	437.2
1997	29.3	60.2	2,397.9	1,606.3	18.1	3.6	758.9	11.1	5,058.4	4,353.9	44.7	2.9	473.3
1998	28.5	63.6	2,738.2	1,814.7	14.6	12.2	887.7	9.1	5,379.8	4,639.7	32.8	5.0	527.8
1999	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5
2000	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7
2001	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
2002	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
2003	17.0	46.7	1,643.8	1,064.0	0.0	8.8	571.0	2.3	2,996.1	2,677.0	3.7	3.4	310.1
2002 July	13.4	41.2	1,643.8	1,047.7	0.0	7.6	588.4	2.6	2,995.7	2,685.3	4.3	4.2	299.1
Aug	13.2	46.0	1,650.2	1,060.1	0.0	7.7	582.4	2.7	2,987.3	2,675.6	4.2	3.9	300.6
Sep	13.0	42.3	1,652.7	1,064.4	0.0	8.5	579.8	2.7	2,995.5	2,683.2	4.2	3.9	301.2
Oct	13.9	42.8	1,648.3	1,068.2	0.0	8.0	572.2	2.7	2,997.6	2,684.6	4.2	3.9	301.9
Nov	12.9	41.7	1,689.1	1,102.1	0.0	13.3	573.8	2.6	3,003.5	2,683.3	4.1	3.6	309.5
Dec	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
2003 Jan	12.9	42.3	1,661.6	1,086.8	0.0	9.7	565.1	2.6	3,005.1	2,686.9	3.9	4.0	307.4
Feb	12.9	39.0	1,697.6	1,095.5	0.0	9.7	562.3	2.5	3,001.9	2,682.6	3.8	3.6	308.9
Mar	12.6	47.5	1,655.8	1,081.1	0.0	10.0	564.7	2.5	3,005.5	2,677.5	3.8	4.8	316.4
Apr	13.5	37.7	1,648.8	1,074.6	0.0	9.9	564.3	2.5	3,007.6	2,676.4	3.8	5.0	319.4
May	13.7	38.3	1,674.3	1,099.7	0.0	9.2	565.3	2.5	3,003.6	2,667.8	3.9	4.5	324.5
June	12.9	40.9	1,665.5	1,090.9	0.0	9.9	564.7	2.5	2,992.4	2,670.2	3.9	3.9	311.4
July	12.9	40.5	1,645.6	1,063.8	0.0	10.9	571.0	2.4	2,996.0	2,671.8	4.0	3.4	314.7
Aug	13.2	42.5	1,636.2	1,056.4	0.0	9.3	570.5	2.4	2,986.9	2,667.9	4.0	3.4	309.6
Sep	12.9	42.1	1,627.9	1,047.0	0.0	9.7	571.2	2.4	2,995.7	2,676.3	3.9	2.1	311.4
Oct	13.3	44.3	1,630.0	1,046.2	0.0	9.7	574.1	2.4	2,992.9	2,675.4	3.9	3.1	308.4
Nov	12.8	38.2	1,663.1	1,073.8	0.0	10.5	578.8	2.3	3,012.2	2,685.5	3.7	3.4	317.5
Dec	17.0	46.7	1,643.8	1,064.0	0.0	8.8	571.0	2.3	2,996.1	2,677.0	3.7	3.4	310.1
Changes*													
1995	+ 1.0	- 0.5	+ 193.5	+ 139.4	+ 0.1	- 0.5	+ 54.3	+ 0.2	+ 312.8	+ 303.6	+ 1.0	- 0.8	+ 2.9
1996	+ 2.9	- 1.3	+ 257.8	+ 161.8	+ 0.4	- 1.1	+ 95.8	+ 0.8	+ 336.3	+ 311.7	- 2.0	+ 4.7	+ 10.6
1997	+ 0.4	+ 0.5	+ 262.5	+ 160.7	+ 0.2	+ 0.2	+ 102.6	- 1.1	+ 285.2	+ 255.5	- 0.1	- 3.0	+ 36.5
1998	- 0.8	+ 3.4	+ 343.3	+ 210.3	- 3.6	+ 8.6	+ 130.0	- 2.0	+ 335.3	+ 302.1	- 11.9	+ 2.1	+ 52.1
1999	+ 2.2	+ 13.2	+ 122.1	+ 66.3	+ 0.0	+ 12.9	+ 42.8	- 0.7	+ 156.1	+ 136.9	+ 2.6	+ 0.4	+ 16.7
2000	- 1.1	+ 5.1	+ 83.6	+ 21.7	- 0.0	+ 7.6	+ 54.3	- 0.3	+ 100.7	+ 83.7	- 0.5	- 0.8	+ 19.0
2001	- 1.4	+ 5.5	+ 34.6	+ 20.1	- 0.0	- 21.3	+ 35.8	- 0.9	+ 11.9	+ 40.8	- 1.6	+ 1.6	+ 0.3
2002	+ 3.3	- 10.7	+ 15.0	+ 33.1	+ 0.0	+ 2.3	- 20.3	- 0.2	- 19.2	- 18.0	- 0.8	- 1.1	+ 1.7
2003	- 0.5	+ 1.1	- 47.2	- 48.2	+ 0.0	+ 1.0	+ 0.1	- 0.3	+ 0.2	- 8.0	- 0.4	+ 0.3	+ 9.3
2002 July	- 0.5	- 2.5	- 24.9	- 13.8	-	+ 1.4	- 12.4	- 0.0	+ 5.1	+ 6.5	- 0.0	- 1.0	+ 0.6
Aug	- 0.2	+ 4.8	+ 6.4	+ 12.4	+ 0.0	+ 0.0	- 6.0	+ 0.0	- 8.4	- 9.6	- 0.0	- 0.2	+ 1.5
Sep	- 0.2	- 3.8	+ 2.6	+ 4.4	-	+ 0.8	- 2.6	- 0.0	+ 7.9	+ 7.3	- 0.1	- 0.0	+ 0.7
Oct	+ 0.9	+ 0.6	- 4.4	+ 3.8	-	- 0.5	- 7.7	- 0.0	+ 2.0	+ 1.4	+ 0.0	+ 0.0	+ 0.6
Nov	- 1.0	- 1.1	+ 40.8	+ 33.9	+ 0.0	+ 5.3	+ 1.6	- 0.0	+ 6.0	- 1.3	- 0.0	- 0.3	+ 7.6
Dec	+ 4.7	+ 3.8	+ 2.2	+ 10.2	+ 0.0	- 5.4	- 2.6	+ 0.0	- 6.3	+ 1.6	- 0.1	- 0.2	- 7.6
2003 Jan	- 4.6	- 3.2	- 29.7	- 25.5	- 0.0	+ 1.9	- 6.1	- 0.1	+ 7.9	+ 1.9	- 0.1	+ 0.6	+ 5.5
Feb	+ 0.0	- 3.3	+ 6.0	+ 8.8	+ 0.0	+ 0.0	- 2.8	- 0.0	- 3.3	- 4.3	- 0.1	- 0.4	+ 1.5
Mar	- 0.4	+ 8.5	- 11.8	- 14.4	- 0.0	+ 0.2	+ 2.4	- 0.0	+ 3.7	- 5.0	- 0.0	+ 1.3	+ 7.4
Apr	+ 0.9	- 9.8	- 7.0	- 6.5	-	- 0.1	- 0.4	- 0.0	+ 2.1	- 1.1	- 0.0	+ 0.2	+ 3.1
May	+ 0.2	+ 0.6	+ 25.5	+ 25.1	- 0.0	- 0.7	+ 1.1	- 0.1	- 3.8	- 8.7	+ 0.1	- 0.6	+ 5.3
June	- 0.7	+ 2.6	- 8.8	- 8.8	- 0.0	+ 0.6	- 0.6	- 0.0	- 11.1	+ 2.5	+ 0.0	- 0.5	- 13.1
July	- 0.0	- 0.4	- 20.1	- 27.2	- 0.0	+ 0.8	+ 6.3	- 0.0	+ 3.8	+ 1.6	+ 0.1	- 0.3	+ 3.4
Aug	+ 0.2	+ 2.0	- 9.4	- 7.4	- 0.0	- 1.5	- 0.5	- 0.0	- 9.1	- 3.9	- 0.0	- 0.0	+ 5.1
Sep	- 0.2	- 0.3	- 7.8	- 9.4	+ 0.0	+ 0.4	+ 1.2	- 0.0	+ 9.6	+ 8.4	- 0.1	- 1.3	+ 2.6
Oct	+ 0.3	+ 2.2	+ 2.1	- 0.8	+ 0.0	- 0.1	+ 2.9	+ 0.0	- 2.8	- 0.9	- 0.0	+ 1.1	- 3.0
Nov	- 0.5	- 6.1	+ 33.1	+ 27.6	-	+ 1.0	+ 4.5	- 0.1	+ 19.3	+ 10.1	- 0.2	+ 0.3	+ 9.1
Dec	+ 4.2	+ 8.5	- 19.3	- 9.8	-	- 1.7	- 7.8	- 0.0	- 16.1	- 8.6	- 0.0	- 0.0	- 7.4

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

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

IV Banks

Equalisation claims 10	Memo item Fiduciary loans 7	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3,11,12					Deposits of domestic non-banks (non-MFIs) 3,17					Period	
			Total	Sight deposits 13,14	Time deposits 14,15	Redis-counted bills 16	Memo item Fiduciary loans 7	Total	Sight de-positions 13	Time deposits 15,18	Savings de-positions 19	Bank savings bonds 20		Memo item Fiduciary loans 7
End of year or month*														
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
2.0	57.1	109.3	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.8	2003
3.0	55.2	95.0	1,157.4	118.2	1,039.1	0.1	25.9	2,016.2	531.6	821.1	557.5	106.0	41.6	2002 July
3.0	55.2	105.9	1,173.0	115.3	1,057.6	0.1	25.9	2,013.9	527.2	823.0	557.8	105.9	41.6	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
2.0	57.1	109.3	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.8	Dec
Changes*														
- 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
- 1.0	+ 2.3	- 9.8	- 5.6	- 9.5	+ 3.9	+ 0.0	+ 2.4	+ 54.0	+ 48.4	+ 4.8	+ 15.1	- 4.8	- 1.0	2003
- 1.0	- 0.2	- 0.5	- 24.9	- 13.9	- 11.0	- 0.0	- 0.1	- 5.3	- 4.7	+ 0.5	- 1.4	+ 0.3	+ 0.0	2002 July
+ 0.0	- 0.0	+ 11.5	+ 16.4	- 2.9	+ 19.3	+ 0.0	+ 0.0	- 2.3	- 4.4	+ 1.9	+ 0.3	- 0.1	- 0.0	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
+ 0.0	+ 3.0	- 4.0	+ 15.1	- 18.6	+ 33.6	+ 0.1	+ 2.3	+ 1.7	- 10.1	+ 1.7	+ 10.0	+ 0.1	+ 0.0	Dec

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	Lending to foreign banks (MFIs) 2								Lending to foreign non-banks (non-MFIs) 2						
	Cash in hand (non-euro-area banknotes and coins) 1	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	Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term			
	End of year or month*														
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	
2003	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	575.9	344.8	110.9	233.9	6.0	225.0	
2002 July	0.4	614.2	538.2	400.0	138.3	1.5	74.5	2.8	579.1	346.2	101.4	244.9	5.8	227.0	
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	
Dec	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	575.9	344.8	110.9	233.9	6.0	225.0	
		Changes*													
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	
2003	- 0.1	+ 103.8	+ 84.6	+ 65.2	+ 19.3	+ 0.6	+ 18.7	- 0.4	+ 46.3	+ 35.1	+ 24.0	+ 11.0	- 2.7	+ 13.9	
2002 July	- 0.0	+ 1.2	+ 0.8	- 1.4	+ 2.3	+ 0.3	+ 0.2	+ 0.0	- 0.2	- 5.3	- 4.5	- 0.7	+ 0.5	+ 4.6	
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	
Dec	- 0.0	+ 11.7	+ 9.9	+ 7.6	+ 2.3	+ 0.3	+ 1.5	- 0.0	+ 0.5	- 6.0	- 5.6	- 0.4	- 0.2	+ 6.8	

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following *Monthly Report*, are not specially marked. — 1 Up to December 1998, 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 ⁶	Participating interests in foreign banks and enter- prises ⁷	Deposits of foreign banks (MFIs) ²						Deposits of foreign non-banks (non-MFIs) ²						Period
		Total	Sight deposits ⁸	Time deposits (including bank savings bonds)			Memo item Fiduciary loans ⁶	Total	Sight deposits ⁸	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans ⁶	
				Total ⁹	Short- term ⁹	Medium and long- term				Total ⁹	Short- term ⁹	Medium and long- term		
End of year or month*														
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
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003
13.4	47.2	618.3	121.3	497.1	395.4	101.6	1.1	347.9	38.6	309.3	95.8	213.5	4.6	2002 July
13.4	47.0	615.5	91.8	523.7	419.2	104.5	1.1	337.2	34.8	302.5	100.9	201.6	4.5	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
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	Dec
Changes*														
- 0.2	+ 5.2	+ 71.0	+ 7.9	+ 64.6	+ 45.9	+ 18.7	- 1.5	+ 47.8	+ 2.2	+ 46.5	+ 4.1	+ 42.4	- 0.9	1995
- 2.3	+ 5.9	+ 11.3	+ 27.1	- 13.9	- 26.6	+ 12.7	- 1.9	+ 44.7	+ 11.7	+ 35.0	+ 3.7	+ 31.3	- 2.0	1996
+ 2.7	+ 7.9	+ 157.3	+ 67.7	+ 89.5	+ 71.8	+ 17.7	+ 0.1	+ 51.0	+ 5.4	+ 43.3	+ 11.4	+ 31.9	+ 2.3	1997
+ 7.7	+ 8.8	+ 215.6	+ 87.7	+ 128.1	+ 108.1	+ 20.0	- 0.3	+ 64.7	+ 10.4	+ 48.9	+ 10.3	+ 38.6	+ 5.5	1998
+ 1.1	+ 10.9	+ 37.4	- 9.2	+ 46.6	+ 47.6	- 1.0	- 0.0	+ 61.0	+ 7.2	+ 53.8	+ 15.9	+ 37.9	+ 0.1	1999
- 0.2	+ 12.8	+ 90.0	+ 47.0	+ 43.0	+ 42.9	+ 0.1	- 0.4	+ 24.4	+ 11.1	+ 13.3	- 2.9	+ 16.2	- 0.8	2000
- 0.5	- 0.5	+ 23.5	- 23.6	+ 47.0	+ 42.4	+ 4.6	- 0.4	+ 30.8	- 1.8	+ 32.6	+ 33.3	- 0.7	- 0.6	2001
+ 1.7	+ 1.6	+ 22.7	+ 14.6	+ 8.1	- 1.3	+ 9.4	- 0.3	+ 4.6	+ 0.8	+ 3.8	- 4.6	+ 8.4	- 0.9	2002
- 0.7	- 1.9	+ 5.7	- 2.0	+ 7.7	- 2.4	+ 10.0	- 0.0	+ 4.5	+ 0.4	+ 4.1	+ 20.6	- 16.5	+ 1.9	2003
+ 0.2	- 0.1	+ 5.5	- 13.6	+ 19.0	+ 16.3	+ 2.7	+ 0.0	+ 0.6	+ 0.2	+ 0.5	+ 2.1	- 1.6	+ 0.1	2002 July
- 0.0	- 0.2	- 1.5	- 29.2	+ 27.7	+ 24.8	+ 3.0	- 0.0	+ 4.7	- 3.8	+ 8.5	+ 5.3	+ 3.2	- 0.0	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
- 0.1	+ 0.6	+ 14.9	- 17.7	+ 32.6	+ 31.1	+ 1.5	+ 0.1	- 21.2	- 6.2	- 15.0	- 17.7	+ 2.7	+ 0.3	Dec

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	Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans			Treasury bills 5	Total	Total
	End of year or month*										
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
2003	2,996.1	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.9	2,096.1
2002 July	2,995.7	2,689.5	370.4	335.5	334.1	1.5	34.9	32.2	2.7	2,625.3	2,068.5
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
Dec	2,996.1	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.9	2,096.1
	Changes*										
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
2003	+ 0.2	- 8.4	- 10.0	- 16.7	- 17.5	+ 0.9	+ 6.7	+ 7.3	- 0.6	+ 10.2	+ 16.0
2002 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
Dec	- 16.1	- 8.6	- 5.4	- 2.4	- 3.2	+ 0.8	- 3.0	- 2.2	- 0.8	- 10.6	- 0.9

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

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

IV Banks

lending 2,6												Period
to private companies 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*												
2,390.4	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
1,927.8	195.0	1,732.8	168.3	50.1	544.8	401.0	34.6	366.4	141.8	2.0	7.0	2003
1,897.5	191.7	1,705.8	171.0	47.5	556.8	425.8	24.5	401.3	128.0	3.0	7.7	2002 July
1,901.6	192.3	1,709.3	171.6	47.5	558.1	426.2	24.7	401.5	128.9	3.0	7.7	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
1,927.8	195.0	1,732.8	168.3	50.1	544.8	401.0	34.6	366.4	141.8	2.0	7.0	Dec
Changes*												
+ 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
+ 18.0	+ 0.2	+ 17.8	- 1.9	+ 2.8	- 5.9	- 16.1	+ 4.9	- 21.0	+ 11.2	- 1.0	- 0.5	2003
+ 6.4	+ 0.5	+ 5.9	- 4.4	- 0.1	+ 3.4	- 0.7	+ 0.0	- 0.7	+ 5.0	- 1.0	- 0.1	2002 July
+ 4.1	+ 0.6	+ 3.5	- 0.1	+ 0.0	+ 2.1	+ 0.4	+ 0.3	+ 0.2	+ 1.6	+ 0.0	- 0.0	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
- 2.5	- 1.0	- 1.6	+ 1.6	+ 3.1	- 9.7	- 0.7	+ 1.5	- 2.2	- 9.0	+ 0.0	- 0.1	Dec

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

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

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

€ billion

Lending to domestic enterprises and resident individuals (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which				Lending to enterprises and self-employed persons									
	Total	Mortgage loans, total	Housing loans			Total	of which Housing loans	Manufacturing	Electricity, gas and water supply, mining ²	Construction	Wholesale and retail trade ³	Agriculture, forestry and fishing	Transport, storage and communication	Financing institutions (excluding MFIs) and insurance enterprises
			Total	Mortgage loans secured by residential real estate	Other housing loans									
Lending, total														
End of year or quarter *														
2000	2,187.3	955.2	1,030.8	737.6	293.2	1,267.8	344.1	174.9	35.9	68.2	173.2	31.4	49.1	34.2
2001	2,236.3	981.4	1,053.9	757.7	296.2	1,295.6	346.1	174.3	36.7	67.9	172.9	31.3	50.0	39.0
2002 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
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
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
Dec	2,241.6	1,124.5	1,083.3	867.0	216.2	1,252.3	335.1	151.0	37.2	59.0	152.3	32.1	54.4	54.4
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 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
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
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
Dec	313.9	–	14.1	–	14.1	266.7	8.9	46.6	4.2	13.2	55.9	3.9	8.0	25.8
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 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
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
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
Dec	195.0	–	38.2	–	38.2	121.2	12.0	17.5	2.3	6.0	11.9	3.4	10.9	6.5
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 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
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
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
Dec	1,732.8	1,124.5	1,031.0	867.0	164.0	864.3	314.2	86.9	30.6	39.9	84.5	24.7	35.5	22.1
Lending, total														
Change during quarter *														
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
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
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
Q4	– 3.9	– 0.8	+ 7.5	+ 4.5	+ 3.0	– 9.9	– 2.6	– 3.4	+ 0.9	– 2.7	– 1.0	– 0.8	+ 0.8	+ 0.5
Short-term lending														
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
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
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
Q4	– 9.5	–	+ 0.1	–	+ 0.1	– 7.9	+ 0.2	– 2.1	+ 0.3	– 1.9	+ 1.3	– 0.8	+ 0.2	– 0.6
Medium-term lending														
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
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
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
Q4	– 0.0	–	+ 0.2	–	+ 0.2	– 0.1	– 0.1	– 0.1	+ 0.1	– 0.1	– 0.7	– 0.1	+ 0.4	+ 0.1
Long-term lending														
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
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
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
Q4	+ 5.5	– 0.8	+ 7.2	+ 4.5	+ 2.7	– 1.8	– 2.7	– 1.2	+ 0.6	– 0.8	– 1.6	+ 0.0	+ 0.3	+ 1.0

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

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

IV Banks

											Lending to employees and other individuals		Lending to non-profit institutions													
Services sector (including the professions)				Memo items			Other lending																			
Total	of which			Lending to self-employed persons ⁴	Lending to craft enterprises	Total	Housing loans	of which			Total	of which Housing loans	Period													
	Housing enterprises	Holding companies	Other real estate enterprises					Total	Instalment loans ⁵	Debit balances on wage, salary and pension accounts																
End of year or quarter *													Lending, total													
700.8	162.3	46.8	183.1	459.0	75.0	905.5	683.0	222.6	108.6	24.3	14.0	3.7	2000													
723.3	169.4	50.3	194.3	458.6	74.7	926.7	704.3	222.4	110.7	22.9	14.1	3.5	2001													
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	2002 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													
711.9	160.7	44.0	207.2	437.0	67.7	975.6	744.7	230.9	118.6	21.6	13.7	3.5	Dec													
											Short-term lending															
122.1	19.6	18.1	30.0	57.1	16.2	52.6	5.2	47.4	2.3	24.3	1.2	0.0	2000													
130.1	21.6	20.4	34.1	56.0	15.8	50.3	5.3	45.0	2.8	22.9	1.4	0.0	2001													
123.3	19.8	19.1	34.7	53.8	14.8	48.5	5.2	43.3	2.4	23.0	1.7	0.0	2002 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													
109.1	17.9	14.6	31.2	49.4	12.9	45.9	5.1	40.8	2.4	21.6	1.2	0.0	Dec													
											Medium-term lending															
61.4	6.8	6.3	13.6	33.1	5.5	72.2	26.4	45.8	33.0	-	0.6	0.1	2000													
61.9	6.7	6.5	14.7	31.2	5.3	70.5	25.0	45.4	33.4	-	0.6	0.1	2001													
63.2	6.2	7.2	16.7	31.2	4.8	71.1	24.7	46.4	35.3	-	0.5	0.1	2002 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													
62.7	5.7	5.6	18.0	30.4	4.5	73.2	26.2	47.0	37.1	-	0.6	0.1	Dec													
											Long-term lending															
517.3	135.9	22.5	139.5	368.7	53.2	780.8	651.4	129.4	73.3	-	12.2	3.6	2000													
531.3	141.1	23.4	145.6	371.3	53.7	806.0	674.0	132.0	74.4	-	12.1	3.5	2001													
542.8	139.0	24.0	155.8	366.8	52.8	829.8	695.3	134.6	76.6	-	12.1	3.4	2002 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													
540.1	137.1	23.8	158.0	357.2	50.4	856.5	713.4	143.2	79.1	-	11.9	3.4	Dec													
Change during quarter *													Lending, total													
+	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	2002 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
-	4.1	-	0.5	-	4.6	+	0.4	-	4.8	-	1.9	+	6.0	+	10.1	-	4.0	+	0.4	-	1.6	-	0.1	-	0.0	Q4
											Short-term lending															
+	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	2002 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
-	4.4	-	0.0	-	3.7	-	0.9	-	1.1	-	1.5	-	1.3	-	0.1	-	1.2	+	0.0	-	1.6	-	0.2	+	0.0	Q4
											Medium-term lending															
-	0.0	-	0.4	+	0.6	+	0.5	-	0.5	-	0.1	-	0.0	-	0.0	+	0.0	+	0.3	-	-	-	0.0	+	0.0	2002 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
+	0.3	-	0.2	-	0.5	+	0.3	-	0.4	-	0.1	+	0.1	+	0.3	-	0.2	-	0.2	-	+	+	0.1	+	0.0	Q4
											Long-term lending															
+	4.0	-	0.6	+	0.0	+	2.7	-	1.0	-	0.3	+	8.1	+	7.1	+	1.0	+	0.4	-	-	-	0.1	+	0.0	2002 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
-	0.0	-	0.2	-	0.4	+	1.0	-	3.3	-	0.3	+	7.3	+	9.9	-	2.6	+	0.5	-	+	+	0.0	-	0.0	Q4

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item		
			Total	for up to and including 1 year	for more than 1 year 2		Fiduciary loans			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos	
					Total	for up to and including 2 years						for more than 2 years
Domestic non-banks, total											End of year or month*	
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
2003	2,140.3	624.0	825.7	237.8	587.9	8.3	579.6	590.3	100.3	40.8	30.4	9.3
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
Dec	2,140.3	624.0	825.7	237.8	587.9	8.3	579.6	590.3	100.3	40.8	30.4	9.3
											Changes*	
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
2003	+ 54.0	+ 48.4	- 4.8	- 20.3	+ 15.6	- 0.5	+ 16.1	+ 15.1	- 4.8	- 1.0	+ 2.0	+ 7.8
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
Dec	+ 1.7	- 10.1	+ 1.7	+ 0.3	+ 1.4	- 0.0	+ 1.4	+ 10.0	+ 0.1	+ 0.0	- 0.1	- 3.4
Domestic public authorities											End of year or month*	
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	-
2003	108.1	17.8	86.6	29.1	57.5	0.5	57.0	2.0	1.7	35.1	1.1	-
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	-
Dec	108.1	17.8	86.6	29.1	57.5	0.5	57.0	2.0	1.7	35.1	1.1	-
											Changes*	
2002	- 8.6	+ 0.5	- 8.7	- 6.6	- 2.1	- 0.3	- 1.8	- 0.2	- 0.2	- 0.3	- 0.2	-
2003	- 4.8	+ 1.2	- 5.7	- 1.6	- 4.1	- 0.4	- 3.7	- 0.1	- 0.2	- 1.4	- 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	-
Dec	+ 4.0	+ 2.0	+ 2.0	+ 2.2	- 0.2	+ 0.0	- 0.2	+ 0.0	- 0.0	- 0.7	+ 0.0	-

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item			
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos	
					Total	for up to and including 2 years	for more than 2 years						
Domestic enterprises and resident individuals												End of year or month*	
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	
2003	2,032.2	606.2	739.1	208.7	530.4	7.8	522.6	588.3	98.6	5.7	29.3	9.3	
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	
Dec	2,032.2	606.2	739.1	208.7	530.4	7.8	522.6	588.3	98.6	5.7	29.3	9.3	
												Changes*	
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	
2003	+ 58.7	+ 47.2	+ 1.0	- 18.7	+ 19.7	- 0.1	+ 19.8	+ 15.1	- 4.5	+ 0.4	+ 2.1	+ 7.8	
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	
Dec	- 2.3	- 12.1	- 0.3	- 1.9	+ 1.5	- 0.0	+ 1.6	+ 10.0	+ 0.2	+ 0.7	- 0.1	- 3.4	
of which: Domestic enterprises												End of year or month*	
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	
2003	730.8	205.8	498.1	102.1	396.0	1.6	394.4	4.8	22.1	5.4	17.3	9.3	
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	
Dec	730.8	205.8	498.1	102.1	396.0	1.6	394.4	4.8	22.1	5.4	17.3	9.3	
												Changes*	
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	
2003	+ 29.6	+ 11.2	+ 17.9	+ 2.9	+ 15.0	+ 0.1	+ 14.9	+ 0.4	+ 0.0	+ 0.4	+ 1.4	+ 7.8	
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	
Dec	- 2.7	- 0.2	- 2.6	- 0.7	- 1.9	- 0.1	- 1.8	+ 0.1	+ 0.0	+ 0.7	- 0.1	- 3.4	

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						
	Deposits of resident individuals and domestic non-profit institutions, total	by creditor group					by creditor group						
		Resident individuals					Resident individuals						
		Total	Total	Self-employed persons	Employees	Other individuals	Domestic non-profit institutions	Total	Total	Self-employed persons	Employees	Other individuals	
	End of year or month*												
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	1,301.4	400.4	388.1	66.9	265.1	56.1	12.3	241.0	222.1	29.2	174.5	18.4	
2003 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	
Dec	1,301.4	400.4	388.1	66.9	265.1	56.1	12.3	241.0	222.1	29.2	174.5	18.4	
	Changes*												
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	+ 29.2	+ 36.0	+ 35.3	+ 5.6	+ 23.7	+ 6.0	+ 0.6	- 16.9	- 16.2	- 6.0	- 6.0	- 4.2	
2003 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	+ 1.9	+ 0.1	- 3.0	- 2.5	- 1.1	- 0.5	- 1.0	
Dec	+ 0.4	- 11.9	- 11.6	- 3.0	- 7.6	- 1.0	- 0.3	+ 2.3	+ 1.5	- 0.5	+ 2.3	- 0.2	

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

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

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

€ billion

Period	Deposits												
	Domestic public authorities, total	Federal Government and its special funds 1					Land governments						
		Total	Sight deposits	Time deposits			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	Savings deposits and bank savings bonds 2				for up to and including 1 year	for more than 1 year		
	End of year or month*												
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	108.1	44.2	2.0	5.2	36.9	0.0	12.6	18.5	3.1	1.3	14.1	0.1	22.2
2003 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
Dec	108.1	44.2	2.0	5.2	36.9	0.0	12.6	18.5	3.1	1.3	14.1	0.1	22.2
	Changes*												
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	- 4.8	- 1.4	+ 1.1	+ 1.7	- 4.2	- 0.0	- 1.0	- 0.2	+ 0.5	+ 0.1	- 0.8	- 0.0	- 0.4
2003 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
Dec	+ 4.0	+ 0.6	+ 0.6	+ 0.5	- 0.4	- 0.0	- 0.6	+ 0.8	+ 0.6	+ 0.1	+ 0.0	-	- 0.1

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

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

IV Banks

					Savings deposits ³				Memo item			
Domestic non-profit institutions	by maturity				Total	Domestic individuals	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Included in time deposits: liabilities arising from repos	Period
	up to and including 1 year	more than 1 year ²										
		Total	of which									
		up to and including 2 years	more than 2 years									
End of year or month*												
20.6	139.3	124.1	6.2	117.9	568.0	558.6	9.4	81.1	0.2	10.5	–	2001
19.6	128.3	129.6	6.3	123.3	568.8	559.9	8.9	80.4	0.2	10.8	–	2002
18.9	106.7	134.3	6.1	128.2	583.5	574.3	9.2	76.5	0.2	12.0	–	2003
19.2	115.5	131.1	6.0	125.1	570.1	560.8	9.2	76.7	0.2	11.5	–	2003 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
18.9	106.7	134.3	6.1	128.2	583.5	574.3	9.2	76.5	0.2	12.0	–	Dec
Changes*												
– 1.3	– 10.9	+ 5.4	+ 0.1	+ 5.3	+ 0.9	+ 1.3	– 0.5	– 0.7	– 0.0	+ 0.3	–	2002
– 0.7	– 21.6	+ 4.7	– 0.2	+ 4.9	+ 14.7	+ 14.4	+ 0.3	– 4.6	+ 0.0	+ 0.6	–	2003
– 0.4	– 1.8	– 0.1	– 0.1	– 0.0	– 0.0	– 0.1	+ 0.1	– 0.5	–	+ 0.0	–	2003 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
+ 0.7	– 1.1	+ 3.4	+ 0.0	+ 3.4	+ 9.9	+ 9.8	+ 0.1	+ 0.1	+ 0.0	+ 0.0	–	Dec

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

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

Local authorities and local authority associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	Period
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month*												
27.8	9.2	13.8	1.8	3.1	0.2	28.7	2.7	19.5	5.4	1.1	0.1	2001
27.6	10.5	12.2	2.0	3.0	0.2	21.7	2.7	13.7	4.5	0.9	0.1	2002
24.8	9.9	10.1	1.9	2.8	0.2	20.6	2.8	12.5	4.5	0.8	0.0	2003
23.0	8.2	10.1	1.9	2.8	0.2	21.3	2.3	13.3	4.9	0.8	0.0	2003 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
24.8	9.9	10.1	1.9	2.8	0.2	20.6	2.8	12.5	4.5	0.8	0.0	Dec
Changes*												
+ 0.0	+ 1.3	– 1.4	+ 0.2	– 0.1	+ 0.0	– 7.0	– 0.0	– 5.7	– 1.0	– 0.3	– 0.0	2002
– 2.8	– 0.5	– 2.1	– 0.0	– 0.2	+ 0.0	– 0.4	+ 0.1	– 1.3	+ 0.9	– 0.1	– 0.0	2003
– 0.4	– 0.3	– 0.2	+ 0.1	– 0.0	+ 0.0	– 1.6	– 1.2	– 0.4	– 0.1	– 0.0	–	2003 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
+ 1.3	+ 0.8	+ 0.4	+ 0.1	+ 0.0	+ 0.0	+ 1.3	– 0.1	+ 1.2	– 0.1	– 0.1	– 0.0	Dec

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

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

IV Banks

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds, ³ sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²							
End of year or month*													
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	600.4	590.3	500.8	377.1	89.5	76.4	10.1	7.9	16.0	107.2	100.3	83.9	7.0
2003 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
Dec	600.4	590.3	500.8	377.1	89.5	76.4	10.1	7.9	10.9	107.2	100.3	83.9	7.0
Changes*													
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	+ 14.2	+ 15.1	+ 28.0	+ 23.8	- 12.9	- 12.1	- 0.8	- 0.2	.	- 4.6	- 4.8	- 3.0	+ 0.1
2003 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
Dec	+ 10.0	+ 10.0	+ 8.9	+ 7.0	+ 1.1	+ 0.9	+ 0.0	+ 0.0	.	+ 0.1	+ 0.1	+ 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 Excluding deposits under savings and

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper ⁶				Subordinated	
	Total ¹	of which				with maturities of			Total	of which with maturities of				
		Floating rate bonds ²	Zero coupon bonds ^{2,3}	Foreign currency bonds ^{4,5}	Certificates of deposit	up to and including 1 year ¹	more than 1 year including 2 years ¹	more than 2 years ¹		up to and including 1 year	more than 1 year including 2 years	more than 2 years		
													negotiable debt securities	non-negotiable debt securities
End of year or month*														
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	1,490.1	353.4	21.4	177.5	39.0	70.1	105.2	1,314.8	2.4	0.6	0.5	1.2	40.2	3.2
2003 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	105.5	1,330.5	2.2	0.4	0.5	1.3	40.2	3.2
Dec	1,490.1	353.4	21.4	177.5	39.0	70.1	105.2	1,314.8	2.4	0.6	0.5	1.2	40.2	3.2
Changes*														
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	+ 19.6	+ 7.0	+ 5.3	+ 13.2	+ 3.2	+ 0.1	- 14.9	+ 34.4	+ 2.6	+ 2.9	- 0.2	- 0.1	- 1.5	+ 0.3
2003 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	+ 0.6	+ 3.4	- 0.0	- 0.0	+ 0.0	- 0.0	+ 0.0	+ 0.0
Dec	- 18.8	+ 1.8	- 0.7	- 4.7	- 0.4	- 2.9	- 0.3	- 15.7	+ 0.1	+ 0.2	- 0.0	- 0.0	+ 0.1	- 0.0

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

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2002	28	163.8	25.2	0.2	11.7	40.8	58.6	7.9	10.4	0.4	29.5	100.8	3.5	6.9	7.1	79.6
2003 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
Dec	27	172.9	30.1	0.1	10.6	37.3	63.6	8.6	11.3	0.4	29.3	106.8	4.0	7.1	7.2	14.3
Private building and loan associations																
2003 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
Dec	16	124.4	22.7	0.1	5.6	23.9	45.8	7.8	8.0	0.3	20.6	72.7	3.8	7.1	4.7	9.0
Public building and loan associations																
2003 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
Dec	11	48.5	7.5	0.1	5.0	13.4	17.7	0.7	3.3	0.1	8.7	34.1	0.2	-	2.5	5.3

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						
All building and loan associations																
2002	22.9	2.7	4.3	44.0	29.4	40.6	17.2	3.8	9.3	3.1	14.2	10.9	7.8	14.2	11.2	0.5
2003 Oct	2.0	0.1	0.5	4.4	2.9	4.0	1.6	0.4	0.8	0.3	1.6	12.5	8.2	1.1		0.0
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		0.0
Dec	3.3	2.5	0.8	3.6	2.2	4.3	1.7	0.3	0.7	0.2	1.9	12.2	8.0	1.5	...	0.0
Private building and loan associations																
2003 Oct	1.4	0.0	0.3	3.1	1.9	2.9	1.1	0.3	0.5	0.2	1.3	7.8	4.2	0.8		0.0
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		0.0
Dec	2.4	1.7	0.6	2.5	1.3	3.2	1.2	0.2	0.5	0.2	1.5	7.6	4.0	1.1	...	0.0
Public building and loan associations																
2003 Oct	0.6	0.0	0.2	1.3	1.0	1.1	0.5	0.1	0.3	0.1	0.3	4.7	4.0	0.4		0.0
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		0.0
Dec	0.9	0.8	0.2	1.1	0.9	1.1	0.5	0.1	0.3	0.1	0.3	4.6	4.0	0.4	...	0.0

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Money market paper, securities ^{2,3}	Other assets
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches ¹ and/or foreign subsidiaries		Total	Credit balances and loans			Total	Loans			Total	Money market paper, securities ²		
					Total	German banks	Foreign banks		to German non-banks	of which enterprises and individuals	to foreign non-banks				
Foreign branches															
End of year or month*															
2000	71	212	1,558.2	829.4	722.1	211.0	511.1	107.3	656.7	501.5	21.7	17.1	479.9	155.2	72.0
2001	68	216	1,689.3	870.6	761.6	213.6	548.0	109.0	744.9	549.0	20.6	17.2	528.4	195.9	73.9
2002	60	205	1,407.4	679.9	572.3	198.3	374.0	107.6	668.5	484.0	18.8	15.0	465.1	184.6	59.0
2003 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
Nov	55	201	1,356.0	618.6	539.3	173.7	365.6	79.2	670.9	471.2	18.3	15.7	452.8	199.7	66.6
Changes*															
2001	- 3	+ 4	+ 99.1	+ 24.8	+ 26.1	+ 2.3	+ 23.8	- 1.3	+ 72.7	+ 35.6	- 1.1	- 0.0	+ 36.7	+ 37.1	+ 1.6
2002	- 8	- 11	- 139.1	- 133.4	- 139.9	- 15.4	- 124.5	+ 6.5	- 3.6	- 9.2	- 1.9	- 2.2	- 7.3	+ 5.7	- 2.2
2003 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
Nov	-	+ 1	+ 10.8	+ 4.9	+ 6.0	+ 5.5	+ 0.5	- 1.1	+ 3.8	+ 4.6	- 1.7	- 0.8	+ 6.3	- 0.8	+ 2.1
Foreign subsidiaries															
End of year or month*															
2000	40	170	580.5	248.1	183.8	82.2	101.6	64.3	263.5	203.4	45.4	42.3	158.0	60.1	69.0
2001	46	200	811.5	342.4	262.8	105.7	157.1	79.6	382.2	293.1	51.9	47.7	241.2	89.2	87.0
2002	47	200	704.2	333.7	265.5	125.7	139.8	68.2	300.1	239.1	46.7	42.9	192.4	61.0	70.4
2003 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
Nov	46	182	649.9	308.4	244.9	128.7	116.3	63.5	270.2	204.5	39.8	37.0	164.7	65.7	71.3
Changes*															
2001	+ 6	+ 30	+ 229.9	+ 92.5	+ 78.0	+ 23.5	+ 54.6	+ 14.5	+ 119.5	+ 89.1	+ 6.5	+ 5.3	+ 82.7	+ 30.4	+ 17.9
2002	+ 1	± 0	- 78.3	+ 6.7	+ 13.3	+ 20.0	- 6.7	- 6.6	- 70.0	- 42.0	- 5.2	- 4.8	- 36.8	- 28.1	- 15.0
2003 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
Nov	-	- 5	+ 2.2	+ 2.1	+ 2.0	+ 0.6	+ 1.4	+ 0.2	- 0.3	- 0.1	+ 0.5	+ 0.1	- 0.7	- 0.2	+ 0.3

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

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

IV Banks

Deposits													Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ⁶	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks						
Total	Total	German banks	Foreign banks	Total	German non-banks ⁴											
					Total	Short-term		Medium and long-term								
							of which enterprises and individuals		of which enterprises and individuals							
End of year or month*													Foreign branches			
1,186.1	799.5	158.2	641.4	386.5	60.9	58.4	51.6	2.5	2.4	325.7	272.3	22.0	77.9	2000		
1,271.3	855.3	194.0	661.2	416.0	57.4	54.2	51.2	3.2	3.0	358.6	316.8	24.0	77.2	2001		
1,116.0	758.5	250.1	508.4	357.5	62.6	58.4	55.0	4.2	3.8	294.9	212.1	25.9	53.6	2002		
1,158.7	771.4	244.9	526.6	387.3	71.1	65.8	62.0	5.3	5.0	316.2	199.0	26.2	55.6	2003 Feb		
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		
1,124.7	738.8	261.6	477.2	385.9	69.5	64.0	60.6	5.5	5.2	316.4	149.4	26.6	55.3	Nov		
Changes*													Foreign subsidiaries			
+ 53.8	+ 36.3	+ 35.2	+ 1.1	+ 17.5	- 3.7	- 4.4	- 0.6	+ 0.7	+ 0.6	+ 21.2	+ 44.6	+ 2.1	- 1.3	2001		
- 53.4	- 31.7	+ 56.0	- 87.7	- 21.7	+ 5.2	+ 4.2	+ 3.8	+ 1.0	+ 0.8	- 26.9	- 104.8	+ 1.8	+ 17.2	2002		
- 13.0	- 17.7	+ 0.6	- 18.3	+ 4.7	+ 2.6	+ 1.3	+ 1.4	+ 1.2	+ 1.2	+ 2.2	- 15.2	+ 0.3	- 0.1	2003 Feb		
- 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		
+ 4.4	+ 8.8	- 3.7	+ 12.5	- 4.4	- 6.9	- 6.9	- 6.1	+ 0.0	+ 0.0	+ 2.5	+ 0.5	+ 1.8	+ 4.1	Nov		
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		
474.6	297.1	89.6	207.5	177.5	28.2	23.7	23.1	4.6	4.5	149.3	80.0	42.0	74.0	2003 Feb		
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		
469.7	291.3	94.9	196.5	178.3	31.0	26.8	24.4	4.2	4.2	147.3	71.9	39.2	69.1	Nov		
Changes*													Foreign subsidiaries			
+ 160.9	+ 94.6	+ 18.2	+ 76.3	+ 66.4	+ 3.9	+ 3.3	+ 2.0	+ 0.6	+ 0.6	+ 62.5	+ 43.6	+ 13.7	+ 11.7	2001		
- 47.1	- 37.4	+ 20.3	- 57.8	- 9.7	- 9.4	- 10.0	- 2.9	+ 0.6	+ 0.6	- 0.3	- 21.4	- 4.4	- 5.4	2002		
- 3.6	- 1.2	- 6.0	+ 4.8	- 2.4	+ 0.2	+ 0.2	+ 0.3	+ 0.0	+ 0.0	- 2.6	+ 2.9	- 0.5	- 4.2	2003 Feb		
- 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		
+ 4.0	+ 5.4	+ 2.0	+ 3.4	- 1.5	+ 1.4	+ 1.4	+ 0.9	- 0.0	- 0.0	- 2.8	+ 0.9	- 0.9	- 1.8	Nov		

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 Aug 1	2	2	1.5

Euro area

% of reserve base 1

Applicable from	Ratio
1999 Jan 1	2

1 Article 3 of the Regulation of the European Central Bank 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		Deficiencies
	Total	Sight liabilities	Time liabilities	Savings deposits			Level	% 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 euro area – from 1999, pursuant to the ECB Regulation on the application of minimum reserves in accordance with Article 19.1 of the Statute of the ESCB

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	Current account 5	Excess reserves 6	Deficiencies 7
Euro area (€ billion)							
2003 Apr	6,544.6	130.9	0.5	130.3	130.9	0.6	0.0
May	6,586.3	131.7	0.5	131.2	131.9	0.7	0.0
June	6,606.0	132.1	0.5	131.6	132.2	0.6	0.0
July	6,633.3	132.7	0.5	132.1	132.8	0.7	0.0
Aug	6,593.8	131.9	0.5	131.3	132.0	0.6	0.0
Sep	6,588.6	131.8	0.5	131.2	131.9	0.6	0.0
Oct r	6,578.4	131.6	0.5	131.0	131.8	0.7	0.0
Nov	6,615.0	132.3	0.5	131.8	132.6	0.8	0.0
Dec p	6,665.9	133.3	0.6	132.8	133.6	0.9	0.0
Of which: Germany (€ million)							
2003 Apr	1,906,364	38,127	229	37,898	38,125	227	4
May	1,911,254	38,225	228	37,997	38,263	266	2
June	1,907,522	38,150	226	37,924	38,150	226	2
July	1,908,858	38,177	223	37,954	38,216	262	3
Aug	1,883,921	37,678	221	37,458	37,684	226	3
Sep	1,871,273	37,425	219	37,207	37,455	248	1
Oct	1,872,119	37,442	218	37,224	37,476	252	5
Nov	1,863,105	37,262	218	37,044	37,373	329	1
Dec p	1,884,373	37,687	217	37,470	37,852	382	0

1 Up to December 2003, the Eurosystem's reserve maintenance periods began on the 24th day of each month and ended on the 23rd day of the following month (with the first reserve maintenance period lasting from 1 January 1999 until 23 February 1999). From March 2004, the reserve maintenance period will start on the settlement day of the main refinancing operation immediately following the meeting of the Governing Council of the ECB for which the monthly discussion of the monetary policy stance is scheduled. For the transitional period, provision has been made for an extended reserve maintenance period lasting from 24 January until 9 March

2004. — 2 Article 3 of the Regulation of the European Central Bank 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 on the application of minimum reserves. — 5 Average credit balances of the credit institutions at the national central banks. — 6 Average credit balances less required reserves after deduction of the lump-sum allowance. — 7 Required reserves after deduction of the lump-sum allowance.

VI Interest rates

1 ECB interest rates

% pa

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

2 Base rates

% pa

Applicable from	Base rate as per Discount Rate Transition Act ²	Applicable from	Base rate as per Civil Code ³
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		

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

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

3 Eurosystem monetary policy operations allotted through tenders

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	% pa	Minimum bid rate	Marginal rate ¹		Weighted average rate
Main refinancing operations							
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
Jan 21	101,083	85,000	—	2.00	2.00	2.01	14
Jan 28	165,044	139,000	—	2.00	2.01	2.02	14
Feb 4	112,763	76,000	—	2.00	2.01	2.02	14
Feb 11	147,492	137,000	—	2.00	2.00	2.01	12
Longer-term refinancing operations							
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
2004 Jan 29	47,117	25,000	—	—	2.03	2.04	91

* Source: ECB. — ¹ 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 ¹				Eonia ²	Euribor ³					
	Overnight money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		Monthly averages					
2003 July	2.08	1.86 – 2.15	2.11	2.08 – 2.14	2.08	2.12	2.13	2.13	2.09	2.07	2.08
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
2004 Jan	2.02	1.80 – 2.09	2.07	2.04 – 2.12	2.02	2.06	2.08	2.09	2.12	2.15	2.22

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

of real turnover according to the act/360 method and published via Moneyline Telerate. — ³ Euro Interbank Offered Rate: unweighted average rate calculated by Moneyline Telerate since 30 December 1998 according to the act/360 method. — ⁴ 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 *
a Outstanding amounts °**

 Effective interest rate % pa ¹

End of month	Households' deposits		Non-financial corporations' deposits		Loans to households						Loans to non-financial corporations		
					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 Apr	2.39	3.54	2.53	4.62	5.40	5.26	5.49	8.53	7.45	6.11	4.89	4.61	5.03
May	2.34	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	2.18	3.47	2.26	4.45	5.30	5.13	5.39	8.47	7.37	6.03	4.72	4.46	4.90
July	2.08	3.43	2.24	4.40	5.21	5.07	5.31	8.36	7.27	5.96	4.60	4.32	4.80
Aug	2.04	3.42	2.20	4.26	5.11	4.99	5.25	8.31	7.23	6.07	4.53	4.21	4.74
Sep	2.01	3.44	2.23	4.32	5.05	4.95	5.24	8.34	7.26	6.00	4.55	4.19	4.75
Oct	1.97	3.47	2.12	4.28	5.04	4.92	5.20	8.17	7.12	5.85	4.55	4.12	4.71
Nov	1.98	3.44	2.13	4.34	4.96	4.90	5.17	7.98	7.09	5.82	4.51	4.17	4.67
Dec	1.98	3.53	2.15	4.15	4.96	4.88	5.14	8.04	7.05	6.00	4.53	4.23	4.66

b New business +

 Effective interest rate % pa ¹

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 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	2.39	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	2.33	2.77		
Dec	0.69	1.89	2.40	2.41	2.00	2.68	0.89	2.08	2.41	3.37		

Reporting period	Loans to households												
	Over-drafts	Consumer loans				Housing loans				Other loans			
		Total 2	with an initial rate fixation			Total 2	with an initial rate fixation			Total 2	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 1 year and up to 10 years	over 10 years	up to 1 year	over 1 year and up to 5 years	over 5 years			
2003 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	4.42	3.59	4.09	4.92	4.84	4.15	5.25	5.17
Dec	9.70	7.70	7.63	6.43	7.63	4.46	3.63	4.16	5.02	4.95	3.83	5.00	5.08

Reporting period	Loans to non-financial corporations						
	Overdrafts	Loans up to € 1 million with an initial rate fixation			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 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	5.41	4.10	4.94	4.71	3.02	3.30	4.17
Dec	5.58	4.03	4.85	4.81	3.12	3.42	4.33

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) *
a 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	186,957	2.02	80,795	4.99	29,633
Dec	2.00	128,564	3.16	190,464	2.05	74,309	4.98	29,368

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	884,545	8.74	84,602	6.33	70,975	6.30	331,730
Dec	5.55	7,756	5.01	33,053	5.79	886,165	8.89	88,557	6.35	70,445	6.28	329,920

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	88,111	5.55	491,747
Feb	5.32	203,528	4.96	87,569	5.54	491,589
Mar	5.25	200,784	4.90	87,358	5.51	488,963
Apr	5.19	197,032	4.84	87,555	5.49	490,877
May	5.16	194,503	4.81	87,344	5.47	491,026
June	5.05	200,061	4.68	87,487	5.45	487,707
July	4.92	192,725	4.58	87,735	5.42	487,473
Aug	4.89	188,935	4.54	88,871	5.40	489,036
Sep	4.88	193,086	4.51	88,151	5.39	486,570
Oct	4.83	188,707	4.48	88,246	5.37	487,573
Nov	4.75	190,666	4.48	88,462	5.36	489,132
Dec	4.83	187,698	4.46	88,025	5.33	488,716

* 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. 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)
b 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	412,862	1.89	24,839	2.52	1,065	3.04	3,325	2.15	493,279	2.73	88,529
Dec	1.08	400,937	1.89	29,428	2.84	1,512	2.91	2,519	2.17	502,167	2.72	89,528

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	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	1.07	129,086	1.95	35,693	2.56	256	3.26	1,160		
Dec	1.05	138,733	1.96	36,247	2.76	360	4.13	1,370		

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		
	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	1,440	5.21	2,004
Dec	6.90	5.02	1,541	5.80	5,234	7.81	3,701	3.57	12,315	4.93	2,578	5.13	3,978

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 interest rates are calculated as volumeweighted 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 non-financial corporations' deposits; 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)
b 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	2,903	5.07	5,368	5.12	3,108
Dec	10.48	62,675	5.06	4.63	2,878	4.75	3,710	5.14	7,473	5.19	3,380

Loans to non-financial corporations								
Overdrafts ¹¹		Loans up to € 1 million with an initial rate fixation of 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	1,146	4.95	1,215
Dec	6.44	87,202	4.55	6,977	5.05	1,613	5.14	1,850

Loans to non-financial corporations (cont'd)						
Loans over € 1 million with an initial rate fixation of 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
Dec	3.32	41,204	3.87	5,084	4.78	7,640

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

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

VII Capital market

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

Debt securities											
Period	Sales						Purchases				
	Sales = total purchases	Domestic debt securities 1				Foreign debt securities 3	Residents				Non-residents 7
		Total	Bank debt securities	Industrial bonds	Public debt securities 2		Total 4	Credit institutions including building and loan assoc. 5	Non-banks 6	Bundesbank open market operations 5	
DM million											
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	-	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	-	211,915
1994	303,339	276,058	117,185	-	158,939	27,281	279,989	126,808	154,738	-	23,349
1995	227,099	203,029	162,538	-	40,839	24,070	141,282	49,193	94,409	-	85,815
1996	254,359	233,519	191,341	649	41,529	20,840	148,250	117,352	31,751	-	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	173,415	134,455	31,404	30,262	72,788	38,960	108,733	35,748	72,985	-	64,682
2003 Oct	36,200	26,957	10,387	4,246	12,324	9,243	16,091	12,463	3,628	-	20,109
Nov	12,218	10,600	9,765	25	809	1,618	15,971	8,488	7,483	-	3,753
Dec	-	14,378	-	13,781	1,914	-	1,677	-	12,344	-	2,636

Shares									
Period	Sales			Purchases					
	Sales = total purchases	Domestic shares 8	Foreign shares 9	Residents			Non-residents 12		
				Total 10	Credit institutions 5 11	Non-banks 6			
DM million									
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	-	14,714	12,587	84,412		
2002	52,185	9,232	42,954	30,444	-	53,680	21,740		
2003	19,433	16,838	2,595	6,105	7,061	13,166	25,538		
2003 Oct	2,906	744	2,162	9,409	454	9,863	12,315		
Nov	4,665	5,229	564	214	6,579	6,793	4,879		
Dec	4,710	291	4,419	250	2,209	2,459	4,960		

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

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

VII Capital market

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

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

Period	Bank debt securities 1						Industrial bonds 2	Public debt securities 3	Memo item: Foreign DM/euro bonds issued by German-managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehenbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities issued by specialised credit institutions	Other bank debt securities			
Gross sales 4									
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	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850
2003 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	–
Dec	56,365	41,299	1,932	6,284	8,706	24,376	2,008	13,058	–
of which: Debt securities with a maturity of over 4 years 5									
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772
1992	430,479	211,775	28,594	99,627	40,267	43,286	–	218,703	51,939
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645
€ million									
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213
2003	369,336	220,103	23,210	55,165	55,165	92,209	10,977	138,256	2,850
2003 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	–
Dec	15,491	13,090	523	2,827	1,375	8,364	1,853	549	–
Net sales 6									
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	–	189,142	34,114
1993	403,212	159,982	22,496	122,917	–	13,156	180	243,049	43,701
1994	270,088	116,519	18,184	54,316	–	6,897	–	153,630	21,634
1995	205,482	173,797	18,260	96,125	3,072	56,342	–	354	61,020
1996	238,427	195,058	11,909	121,929	6,020	55,199	585	42,788	69,951
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181
1998	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308
€ million									
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728
2000	155,615	122,774	5,937	29,999	30,089	56,751	7,320	25,522	–
2001	84,122	60,905	6,932	–	9,254	28,808	8,739	14,479	–
2002	131,976	56,393	7,936	–	26,806	20,707	14,306	61,277	–
2003	124,556	40,873	2,700	–	42,521	44,173	36,519	65,253	–
2003 Sep	9,794	9,725	1,682	–	1,645	3,626	6,062	230	–
Oct	27,014	7,854	–	1,366	–	6,267	–	795	–
Nov	10,095	9,565	–	1,718	–	1,719	–	332	–
Dec	–	16,149	–	2,554	–	10,330	–	1,467	–

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

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

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

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

End of year or month/ Maturity in years	Bank debt securities ¹							Industrial bonds	Public debt securities	Memo item: Foreign DM/euro bonds issued by German- managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypotheken- pfandbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities				
DM million										
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	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666	
2003 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	
Dec	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666	

Breakdown by remaining period to maturity ²
Position at end-December 2003

	929,218	632,932	51,588	236,372	77,989	266,983	17,772	278,513	60,596
less than 2	929,218	632,932	51,588	236,372	77,989	266,983	17,772	278,513	60,596
2 to less than 4	612,234	421,610	47,925	180,743	75,050	117,890	14,021	176,603	46,514
4 to less than 6	430,375	254,985	32,806	96,728	48,071	77,380	5,815	169,575	53,105
6 to less than 8	246,982	132,097	17,377	57,542	21,840	35,335	7,647	107,238	17,362
8 to less than 10	194,918	79,147	8,279	21,987	17,496	31,385	5,553	110,219	6,011
10 to less than 15	59,112	41,158	309	8,518	6,750	25,580	2,385	15,569	5,043
15 to less than 20	17,018	12,763	35	1,259	6,309	5,160	434	3,821	1,197
20 and more	115,918	29,216	-	3,391	13,094	12,730	1,449	85,252	2,839

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

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

4 Circulation of shares issued by residents of Germany

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease(-) during period under review	Change in domestic public limited companies' capital due to							Memo item: Share circulation at market values (market capita- lisation) level at end of period under review ²		
			cash payment and ex- change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets	change of legal form	reduction of capital and liquidation			
DM million												
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	162,131	-	6,585	4,482	923	211	-	322	-	10,806	-	1,584
2003 Oct	162,701	-	224	315	75	0	-	439	66	-	256	
Nov	162,307	-	394	526	17	7	-	940	20	-	66	
Dec	162,131	-	176	246	2	19	-	111	200	-	139	

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 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	4.1	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		
2004 Jan	3.8	3.8	3.9	4.2	3.7	4.3	4.1	4.1	117.68	97.33	259.30	4,058.60		

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 pur- chases	Total	Investment funds open to the general public				Special- ised invest- ment funds	Foreign funds 3	Total	Credit institutions including building and loan associations 1		Non-banks 2		Non-res- idents 4						
			Total	Money market funds	Secur- ities- based funds	Open- end real estate funds				Total	of which Foreign invest- ment fund cer- tificates	Total	of which Foreign invest- ment fund cer- tificates							
of which															of which					
DM million																				
1991	50,064	37,492	13,738	—	11,599	2,144	23,754	12,572	49,890	8,594	—	5	41,296	12,577	174					
1992	81,514	20,474	—	3,102	—	9,189	6,087	23,575	61,040	81,518	10,495	2,152	71,023	58,888	4					
1993	80,259	61,672	20,791	—	6,075	14,716	40,881	18,587	76,258	16,982	2,476	59,276	16,111	4,001						
1994	130,995	108,914	63,263	31,180	24,385	7,698	45,650	22,081	125,943	9,849	—	689	116,094	22,770	5,052					
1995	55,246	54,071	16,777	6,147	3,709	6,921	37,294	1,175	56,295	12,172	188	44,123	987	1,049						
1996	83,386	79,110	16,517	—	4,706	7,273	13,950	62,592	4,276	85,704	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	10,674	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	47,865	43,943	20,079	—	924	7,408	14,166	23,864	3,922	49,431	—	2,663	734	52,094	3,188	1,566				
2003 Oct	637	292	—	8	—	980	548	432	301	345	—	548	—	4,363	—	5	3,815	—	350	1,185
Nov	311	470	—	315	—	353	16	785	—	159	1,113	—	134	1,326	—	25	—	—	—	802
Dec	4,345	3,971	—	122	—	484	1,223	—	880	4,093	—	374	4,537	1,439	322	3,098	—	—	—	192

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 ¹									Social security funds ²			General government, total			
	Revenue		Expenditure							Balance	Re-venue ⁶	Ex-pen-diture	Balance	Re-venue	Ex-pen-diture	Balance
	Total	of which Taxes ³	Total ⁴	of which												
				Compen-sation of em-ployees	Other operat-ing expen-diture	Current grants	Interest	Fixed asset formation	Finan-cial aid ⁵							
1993	928.7	749.1	1,060.2	296.8	136.0	340.5	102.1	97.0	87.3	-131.5	660.8	658.7	+ 2.1	1,492.1	1,621.5	-129.4
1994	995.2	786.2	1,102.2	315.5	137.3	353.4	114.0	93.2	86.5	-106.9	694.1	693.7	+ 0.4	1,596.4	1,702.9	-106.5
1995	1,026.4	814.2	1,136.4	324.8	135.5	367.2	129.0	90.1	86.3	-110.1	731.2	743.8	-12.5	1,664.9	1,787.5	-122.6
1996	1,000.3	800.0	1,121.8	326.2	137.0	362.2	130.7	83.9	80.1	-121.5	769.4	784.0	-14.6	1,665.6	1,801.6	-136.1
1997	1,014.3	797.2	1,108.9	325.0	135.7	356.3	132.1	80.1	79.2	-94.5	797.3	794.5	+ 2.9	1,705.3	1,797.0	-91.7
1998	1,072.1	833.0	1,128.8	325.4	137.4	373.7	133.7	79.7	79.8	-56.7	812.2	808.9	+ 3.3	1,765.5	1,818.9	-53.4
1999	566.1	453.1	592.9	168.7	72.4	202.7	69.8	40.8	38.0	-26.8	429.1	425.6	+ 3.5	925.2	948.6	-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	434.3	- 0.5	974.6	958.2	+ 16.4
2001 7,pe	554.0	446.2	601.0	170.1	70.3	213.1	66.6	40.9	39.5	- 47.0	445.0	449.1	- 4.1	921.8	972.9	- 51.1
2002 pe	550.4	441.7	608.4	173.4	69.6	225.9	66.1	38.5	33.9	- 58.0	457.9	466.4	- 8.5	923.5	990.0	- 66.5
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	157.2	129.0	165.6	49.9	21.5	55.2	10.7	13.6	13.1	- 8.5	119.3	120.0	- 0.7	257.5	266.6	- 9.2
2003 Q1	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	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	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. — ¹ 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. — ² 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. — ³ The tax revenue shown here is taken from the budget statistics and may differ from the data given in Table VIII.4, which are based on the tax statistics. — ⁴ Including discrepancies in clearing transactions between central, state and local government. — ⁵ Expenditure on investment grants, loans and acquisition of participating interests. — ⁶ Including Federal Government liquidity assistance to the Federal Labour Office. — ⁷ Owing to modifications of the system of classification, 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 ¹	Expenditure	Western ^{2,3}		Eastern ³		Western ³		Eastern ³	
			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 ⁴	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	207.0	49.7	52.9	119.5	123.9	24.7	25.4
2002 pe	238.9	271.6	183.6	207.7	47.6	53.4	119.8	124.3	25.0	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	72.5	69.5	52.0	59.5	14.5	16.1	37.0	35.4	7.8	7.7
2003 Q1	46.6	71.9	42.2	51.1	9.7	12.6	25.2	29.4	5.3	5.6
Q2	59.1	64.6	44.4	50.2	12.0	12.0	26.7	29.1	5.6	5.8
Q3	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. — ¹ 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. — ² Including (eastern and western) Berlin, Bremen and Hamburg. — ³ Unlike the annual figure based on the annual accounts statistics of the Federal Statistical Office, the quarterly figures do not include various special accounts. — ⁴ Including proceeds from the sale of UMTS licences.

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3 Government fiscal position as defined in the national accounts *

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

Item	1996	1997	1998	1999	2000 ¹	2001	2002	2003 ^{pe}
Revenue	1,704.0	1,726.8	1,775.9	943.2	965.5	951.0	954.0	962.6
<i>of which</i>								
Taxes	850.0	856.9	897.4	490.4	511.7	488.3	486.0	490.0
Social contributions	696.7	720.1	727.7	375.4	378.1	383.6	389.0	395.4
Expenditure	1,826.6	1,826.5	1,859.6	972.6	989.5	1,009.9	1,028.4	1,048.6
<i>of which</i>								
Intermediate consumption	142.7	140.2	144.1	76.2	78.0	81.1	84.5	84.8
Compensation of Employees	319.6	319.0	319.3	165.4	165.7	165.5	167.7	168.6
Interest	131.7	133.2	136.4	68.9	68.4	67.7	65.2	66.8
Social benefits ²	970.7	984.7	998.4	523.1	532.7	548.7	572.9	587.9
Gross capital formation	76.4	69.4	69.9	37.8	37.0	35.9	34.3	31.0
Net lending/net borrowing	- 122.7	- 99.7	- 83.7	- 29.4	- 24.0	- 58.9	- 74.3	- 86.0
as a percentage of GDP	- 3.4	- 2.7	- 2.2	- 1.5	- 1.2	- 2.8	- 3.5	- 4.0
<i>Memo item</i>								
Debt as defined in the								
Maastricht Treaty	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	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 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. — ² Including social benefits in kind.

4 Tax revenue of central, state and local government

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

Period	Central and state government and European Union						Local government ⁴		Balance of untransferred tax shares ⁵
	Total	Total ¹	Central government ²	State government		European Union ³	Total	<i>of which</i> Eastern Germany	
				Total	<i>of which</i> 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	.	390,445	214,010	155,510	.	20,925	.	.	.
2003 Q3	109,162	96,012	52,229	38,203	.	5,580	13,037	1,276	+ 113
Q4	.	114,862	66,842	43,679	.	4,342	.	.	.
2003 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	.	.	.
Dec	.	58,343	35,270	21,367	.	1,707	.	.	.

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.

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5 Tax revenue, by type

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

Period	Joint taxes											Local business tax trans- fers 6,7	Central govern- ment taxes 8	State govern- ment taxes 8	EU customs duties	Memo item Local govern- ment share in income taxes 9
	Income taxes 2						Turnover taxes 5,6									
	Total 1	Total	Wage tax 3	As- sessed income tax	Corpora- tion tax	Invest- ment 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	414,853	162,567	133,090	4,568	8,275	16,633	136,996	103,162	33,834	7,085	86,617	18,713	2,877	24,409		
2003 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		
Q4	122,241	48,636	38,681	4,439	3,431	2,085	35,778	26,576	9,203	3,287	29,396	4,376	768	7,378		
2003 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		
Dec	62,549	31,003	19,274	6,684	4,219	827	11,888	8,764	3,124	1,629	16,376	1,401	253	4,206		

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	Insur- ance tax	Electri- city tax	Other central govern- ment taxes 1	Motor vehicle tax	Wealth tax	Inheri- tance tax	Beer tax	Other state govern- ment taxes	Local busi- ness	Real property taxes	Other local govern- ment 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	43,188	14,094	2,204	8,870	6,531	11,730	7,336	230	3,373	786	6,989	.	.	.
2003 Q3	10,607	3,749	521	1,724	1,855	2,768	1,776	36	844	228	1,651	5,853	2,798	170
Q4	16,961	4,795	834	1,552	1,927	3,326	1,584	36	881	185	1,690	.	.	.
2003 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	.	.	.
Dec	9,953	2,476	500	610	883	1,953	505	11	272	54	559	.	.	.

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.

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7 General government debt *

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 (Bobl) 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
General government													
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	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	1,345,938	.	33,424	237,449	146,729	13,754	469,120	406,284	317	32,071	- 6	6,706	91
Central government 7,8													
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	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
Dec P	768,330	.	35,175	87,627	143,402	12,805	436,830	38,433	186	7,076	2	6,706	87
State government (western)													
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	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	348,006	.	322	118,815	.	.	.	208,313	3	20,552	.	.	1
Dec P	356,307	.	472	125,356	.	.	.	207,778	3	22,699	.	.	1
State government (eastern)													
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	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	66,595	.	211	28,260	.	.	.	36,214	-	1,911	.	.	.
Dec P	68,075	.	315	28,833	.	.	.	37,021	-	1,906	.	.	.

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 (Bobl) 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
Local government (western) 9													
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	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	89,250	.	.	153	.	.	578	86,519	20	1,980	.	.	.
Local government (eastern) 9													
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	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	16,850	.	.	-	.	.	284	16,426	100	40	.	.	.
German Unity Fund/Indemnification Fund 7													
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	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	-	-	.	.	.
Dec	39,568	.	.	4,610	10,134	.	24,032	793	-	-	.	.	.
ERP Special Fund 7													
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	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	.	.	.
Dec	19,261	.	.	.	51	.	10,169	8,522	8	512	.	.	.
Federal Railways Fund 7,8													
1998	77,246	.	.	-	500	.	31,648	42,488	79	2,531	.	.	.
1999 June	39,231	.	.	-	1,023	.	16,805	20,401	34	968	.	.	.
Debt Processing Fund/Redemption Fund for Inherited Liabilities 7,8													
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
Equalisation Fund for Safeguarding the Use of Coal 7,8													
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											
Borrowers											
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	
Total	1,277,630	1,345,938	+ 54,455	+ 25,599	+ 1,468	+ 18,564	+ 8,823	+ 34,722	+ 13,468	+ 19,884	
Debt by category											
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	
Total	1,277,630	1,345,938	+ 54,455	+ 25,599	+ 1,468	+ 18,564	+ 8,823	+ 34,722	+ 13,468	+ 19,884	
Creditors											
Banking system											
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	
Domestic non-banks											
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	
Total	1,277,630	1,345,938	+ 54,455	+ 25,599	+ 1,468	+ 18,564	+ 8,823	+ 34,722	+ 13,468	+ 19,884	

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 unification 7	Equalisation 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
2003 p	768,330	35,175	1,178	87,627	143,402	12,805	436,830	38,433	186	7,076	2	6,706	87
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
2004 Jan p	786,356	35,849	1,131	92,649	143,753	11,733	448,737	39,577	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		Five-year Federal notes (Bobs)		Other securities 2		Loans against borrowers' notes		Money market loans	Change in money market deposits
	Gross 1	Net	Federal bonds (Bunds)		Gross 1	Net	Gross 1	Net	Gross	Net		
			Gross 1	Net	Gross 1	Net	Gross 1	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
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
2004 Jan p	+ 26,508	+ 18,026	+ 11,907	+ 11,907	+ 352	+ 352	+ 11,796	+ 4,624	+ 533	- 776	+ 1,920	- 321

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							
Western Germany													
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
2003 P	188,462	134,479	52,904	182,704	153,656	11,878	+ 5,758	7,641	5,017	816	1,682	126	4,892
2002 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
Q4	49,452	35,966	13,223	46,051	38,643	3,079	+ 3,401	7,641	5,017	816	1,682	126	4,892
Eastern Germany													
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	45,657	21,701	17,542	53,161	41,497	3,253	- 7,504	.	.	.	.	.	.
2003 P	45,727	22,018	18,139	53,808	42,761	3,360	- 8,081	.	.	.	.	.	.
2002 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	.	.	.	.	.	.
Q4	11,622	5,806	4,480	13,496	10,720	837	- 1,874	.	.	.	.	.	.

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 Employment Agency

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								
		Contributions	Levies 2		Total	Unemployment support 3,4			Job promotion 4,5				Promotion of winter construction
						Western Germany	Eastern Germany	Total	Western Germany	Eastern Germany			
Germany													
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
2003	50,635	47,337	2,081	56,850	29,735	21,528	8,207	19,155	10,564	8,591	272	- 6,215	6,215
2002 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
Q4	13,917	12,773	878	14,131	6,863	5,086	1,777	5,196	2,903	2,293	1	- 214	- 1,858

Source: Federal Employment Agency. — 1 Excluding central government liquidity assistance. — 2 Levies to promote winter construction and to pay insolvency compensation to employees. — 3 Unemployment benefit, short-time working benefit. — 4 Including contributions to the statutory health insurance funds and statutory pension insurance scheme. From 2003,

the January contributions to the statutory pension insurance scheme for recipients of wage substitutes are paid in January instead of in December. — 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	2000	2001	2002	2003	2000	2001	2002	2003
	€ billion					Annual percentage change				Percentage of total			
At 1995 prices													
I Origin of domestic product													
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 ¹	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 ²	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 ³	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 ⁴	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
II Use of domestic product													
Private consumption ⁵	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 ⁶	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 ⁷	- 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
At current prices													
III Use of domestic product													
Private consumption ⁵	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 ⁶	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 ⁷	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
IV Prices (1995 = 100)													
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	.	.	.	.
V Distribution of national income													
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
Germany

Adjusted for working-day variations ◦

Production sector, total	of which											
	Construc- tion 2	Energy 3	Industry 1									
			Total	of which: by main industrial grouping				of which: by economic sector				
				Inter- mediate goods 4	Capital goods 5	Durable goods	Non- durable goods 6	Chemicals and chemical products	Basic metals	Machinery and equipment	Motor vehicles, trailers and semi- trailers	
2000 = 100												
1999	95.3	103.7	100.2	94.0	94.5	91.1	96.2	98.4	97.2	92.4	93.3	89.8
2000	99.9	100.0	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9
2001	99.6	92.4	97.3	100.5	99.7	102.3	100.4	98.8	98.0	101.1	102.1	104.0
2002	98.3	88.9	97.4	99.3	98.9	101.1	92.0	98.2	101.7	101.8	99.5	105.4
2003 x	98.5	85.1	99.6	99.6	99.8	102.1	86.3	97.5	101.9	101.3	97.9	107.9
2002 Apr	98.1	96.4	96.9	98.3	99.3	99.7	90.0	95.6	102.4	104.5	97.1	105.8
May	95.6	94.8	93.4	96.0	98.3	95.2	83.5	95.7	102.6	101.8	92.0	101.0
June	102.0	100.1	87.0	103.9	103.0	109.0	95.0	97.7	103.8	107.2	109.2	115.7
July	99.0	102.1	89.7	99.7	101.6	100.7	84.1	97.5	105.4	103.6	100.1	101.9
Aug	92.4	94.0	89.3	92.6	95.4	90.0	74.0	95.9	99.9	95.1	85.3	91.7
Sep	104.8	104.4	92.2	106.2	105.7	109.0	103.8	102.2	103.2	108.0	108.8	114.5
Oct	104.0	101.9	101.9	104.5	104.9	104.1	100.5	105.3	103.8	107.2	99.2	111.4
Nov	105.8	96.2	103.1	107.0	104.3	110.9	103.5	105.8	102.1	105.3	105.7	119.9
Dec	92.6	63.3	106.6	93.7	84.5	105.4	83.4	92.8	88.5	81.5	118.6	90.6
2003 Jan	90.4	51.8	110.2	91.8	93.9	90.0	82.7	92.8	102.8	100.5	81.0	102.1
Feb	92.4	51.4	104.0	94.9	94.1	98.4	87.8	91.5	98.2	99.9	91.5	111.3
Mar	104.6	83.8	109.0	106.0	105.9	109.9	98.0	100.2	112.1	110.3	103.7	121.0
Apr	98.4	92.2	100.4	98.7	100.5	99.3	85.5	96.6	105.6	102.8	92.9	109.0
May	96.0	91.3	95.4	96.5	99.0	97.2	79.9	93.9	102.4	101.4	91.5	106.9
June	100.2	98.6	91.7	101.2	102.9	103.5	82.5	97.3	103.7	102.0	102.1	106.8
July	100.4	102.4	90.5	101.2	102.6	103.0	84.1	98.7	105.1	103.7	98.5	108.7
Aug	90.0	89.8	90.4	90.0	93.3	86.6	65.0	95.7	99.0	89.7	85.2	79.9
Sep	102.3	101.0	92.2	103.5	103.5	106.6	94.4	99.5	97.8	103.6	104.0	110.8
Oct x	105.2	99.4	101.5	106.2	107.3	106.9	95.1	105.1	102.3	110.5	99.0	113.2
Nov x	106.7	93.2	104.0	108.2	105.7	114.7	98.1	103.3	99.8	106.6	107.3	126.1
Dec x	95.7	66.3	106.0	97.2	88.9	109.1	82.7	95.0	93.7	84.3	117.8	98.8
Annual percentage change												
1999	+ 1.1	+ 0.6	+ 0.1	+ 1.2	+ 1.5	+ 1.0	- 0.4	+ 1.8	+ 3.5	- 3.6	- 2.2	+ 3.2
2000	+ 4.8	- 3.6	- 0.3	+ 6.3	+ 5.7	+ 9.7	+ 3.8	+ 1.5	+ 2.8	+ 8.1	+ 7.1	+ 11.2
2001	- 0.3	- 7.6	- 2.6	+ 0.6	- 0.2	+ 2.4	+ 0.5	- 1.1	- 1.9	+ 1.2	+ 2.2	+ 4.1
2002	- 1.3	- 3.8	+ 0.1	- 1.2	- 0.8	- 1.2	- 8.4	- 0.6	+ 3.8	+ 0.7	- 2.5	+ 1.3
2003 x	+ 0.2	- 4.3	+ 2.3	+ 0.3	+ 0.9	+ 1.0	- 6.2	- 0.7	+ 0.2	- 0.5	- 1.6	+ 2.4
2002 Apr	- 1.5	+ 3.2	± 0.0	- 2.2	- 2.3	- 1.3	- 10.6	- 1.5	+ 0.8	+ 0.1	- 1.8	- 0.8
May	- 3.5	+ 5.4	+ 2.0	- 3.8	- 3.2	- 4.6	- 14.4	- 0.9	+ 5.2	- 0.9	- 6.8	- 2.8
June	- 1.9	- 4.2	+ 1.0	- 1.9	- 2.7	- 0.1	- 8.8	- 2.0	+ 1.4	+ 1.7	- 1.4	+ 5.8
July	- 0.3	- 3.8	± 0.0	± 0.0	+ 1.0	+ 0.4	- 6.0	- 1.7	+ 2.4	+ 5.1	- 0.4	+ 3.0
Aug	- 0.8	- 6.0	+ 0.9	- 0.3	+ 1.3	- 0.1	- 12.5	- 1.7	+ 5.3	+ 1.8	- 4.3	+ 6.0
Sep	- 0.5	- 4.0	+ 0.8	- 0.3	+ 1.4	- 1.3	- 7.6	- 0.3	+ 6.3	+ 1.2	- 3.5	+ 3.1
Oct	+ 0.2	- 7.1	+ 4.8	+ 0.5	+ 1.5	+ 0.5	- 6.1	- 0.4	+ 3.9	+ 3.2	- 1.5	+ 1.3
Nov	+ 2.8	- 3.1	- 0.9	+ 3.8	+ 4.1	+ 4.9	- 2.9	+ 2.5	+ 6.7	+ 7.4	+ 2.3	+ 11.4
Dec	+ 0.1	- 12.2	- 3.4	+ 1.3	+ 3.3	+ 0.9	- 8.5	+ 0.3	+ 8.3	+ 6.4	- 1.5	+ 5.2
2003 Jan	+ 1.0	- 10.1	+ 1.1	+ 1.5	+ 2.8	+ 2.4	- 7.6	- 1.0	+ 4.2	+ 2.8	- 3.1	+ 6.9
Feb	+ 0.4	- 23.2	+ 7.2	+ 1.2	+ 0.2	+ 4.8	- 5.2	- 2.2	- 1.2	- 1.7	+ 2.2	+ 10.4
Mar	+ 0.7	- 6.5	+ 6.3	+ 0.6	+ 1.3	+ 1.9	- 6.0	- 2.4	+ 1.4	+ 1.7	- 1.1	+ 4.8
Apr	+ 0.3	- 4.4	+ 3.6	+ 0.4	+ 1.2	- 0.4	- 5.0	+ 1.0	+ 3.1	- 1.6	- 4.3	+ 3.0
May	+ 0.4	- 3.7	+ 2.1	+ 0.5	+ 0.7	+ 2.1	- 4.3	- 1.9	- 0.2	- 0.4	- 0.5	+ 5.8
June	- 1.8	- 1.5	+ 5.4	- 2.6	- 0.1	- 5.0	- 13.2	- 0.4	- 0.1	- 4.9	- 6.5	- 7.7
July	+ 1.4	+ 0.3	+ 0.9	+ 1.5	+ 1.0	+ 2.3	± 0.0	+ 1.2	- 0.3	+ 0.1	- 1.6	+ 6.7
Aug	- 2.6	- 4.5	+ 1.2	- 2.8	- 2.2	- 3.8	± 12.2	- 0.2	- 0.9	- 5.7	- 0.1	- 12.9
Sep	- 2.4	- 3.3	± 0.0	- 2.5	- 2.1	- 2.2	- 9.1	- 2.6	- 5.2	- 4.1	- 4.4	- 3.2
Oct x	+ 1.2	- 2.5	- 0.4	+ 1.6	+ 2.3	+ 2.7	- 5.4	- 0.2	- 1.4	+ 3.1	- 0.2	+ 1.6
Nov x	+ 0.9	- 3.1	+ 0.9	+ 1.1	+ 1.3	+ 3.4	- 5.2	- 2.4	- 2.3	+ 1.2	+ 1.5	+ 5.2
Dec x	+ 3.3	+ 4.7	- 0.6	+ 3.7	+ 5.2	+ 3.5	- 0.8	+ 2.4	+ 5.9	+ 3.4	- 0.7	+ 9.1

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 The figures refer to the economic classifications "Site preparation" and "Building of complete constructions or parts thereof; civil engineering". — 3 Electricity, gas, steam and hot water supply, and, in particular, mining of coal and lignite, extraction of crude petroleum and natural gas and manu-

facture of refined petroleum products. — 4 Including mining and quarrying. — 5 Including manufacture of motor vehicles, trailers and semi-trailers. — 6 Including printing and service activities related to printing. — x 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: + 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
Germany												
2000	99.9	+ 13.8	99.9	+ 8.2	100.0	+ 21.8	100.0	+ 14.3	100.0	+ 16.3	99.9	+ 4.2
2001	98.3	- 1.6	97.6	- 2.3	99.1	- 0.9	95.9	- 4.1	99.4	- 0.6	101.4	+ 1.5
2002	98.3	± 0.0	94.6	- 3.1	102.8	+ 3.7	96.4	+ 0.5	99.6	+ 0.2	98.9	- 2.5
2003 P	98.8	+ 0.5	94.7	+ 0.1	104.0	+ 1.2	97.8	+ 1.5	100.5	+ 0.9	95.5	- 3.4
2002 Dec	91.8	- 2.0	88.4	- 1.6	96.1	- 2.4	86.5	+ 2.2	97.6	- 4.5	85.5	- 3.0
2003 Jan	97.9	+ 3.1	92.4	- 0.2	104.7	+ 6.8	97.8	+ 4.9	98.1	+ 2.9	97.0	- 2.4
Feb	98.5	+ 3.2	95.4	+ 3.5	102.4	+ 3.1	96.5	+ 2.2	99.3	+ 5.6	102.1	- 1.9
Mar	105.6	- 0.8	100.3	- 0.7	112.2	- 1.1	105.3	+ 2.4	105.5	- 2.0	106.5	- 6.0
Apr	97.2	- 0.2	93.2	- 1.2	102.2	+ 1.0	97.4	+ 0.1	98.3	+ 1.0	92.3	- 5.2
May	93.0	- 5.8	91.0	- 0.2	95.5	- 11.6	93.6	- 2.4	94.1	- 8.3	86.2	- 5.9
June	100.2	- 0.9	94.3	- 2.0	107.6	+ 0.5	98.6	- 1.4	104.4	+ 1.3	88.5	- 7.9
July	97.2	- 0.6	94.7	- 1.1	100.3	± 0.0	97.8	+ 0.3	98.0	- 0.8	92.0	- 2.5
Aug	90.4	- 1.4	88.0	- 2.8	93.3	+ 0.1	89.7	+ 0.2	90.4	- 2.2	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	+ 1.6	106.7	+ 3.0	102.5	+ 2.8	102.8	+ 2.3	102.0	+ 0.1
Nov	102.9	+ 1.3	99.4	+ 2.1	107.2	+ 0.4	102.7	+ 3.3	104.6	+ 1.0	96.3	- 3.9
Dec P	97.8	+ 6.5	90.0	+ 1.8	107.5	+ 11.9	90.8	+ 5.0	105.8	+ 8.4	87.8	+ 2.7
Western Germany												
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
2003 P	97.4	+ 0.1	93.2	- 0.5	102.6	+ 1.0	95.6	+ 0.5	99.6	+ 0.7	94.4	- 4.0
2002 Dec	90.5	- 2.7	86.9	- 2.2	94.7	- 3.3	85.5	+ 2.3	95.8	- 5.6	84.7	- 3.3
2003 Jan	96.9	+ 2.5	91.7	- 0.2	103.1	+ 5.6	95.2	+ 3.8	98.4	+ 2.9	96.2	- 2.7
Feb	97.7	+ 3.1	94.7	+ 3.3	101.2	+ 2.7	95.0	+ 1.6	98.7	+ 5.4	101.9	- 2.0
Mar	104.2	- 0.2	99.1	- 1.2	110.4	+ 1.0	103.5	+ 2.5	104.4	- 0.4	105.9	- 6.4
Apr	95.9	- 0.8	91.8	- 2.1	100.8	+ 0.6	95.1	- 1.1	97.7	+ 0.6	91.2	- 5.7
May	91.8	- 6.6	89.4	- 1.1	94.7	- 12.1	91.5	- 3.3	93.6	- 9.1	84.9	- 6.1
June	99.2	- 1.1	92.3	- 2.9	107.5	+ 1.0	96.5	- 2.5	104.2	+ 1.6	87.4	- 8.0
July	96.1	- 1.4	93.5	- 1.9	99.2	- 1.0	95.6	- 0.6	97.7	- 1.7	91.2	- 3.2
Aug	89.1	- 1.2	86.4	- 3.1	92.3	+ 1.0	87.0	- 0.8	90.1	- 1.0	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	+ 1.6	97.2	+ 0.7	105.4	+ 2.6	100.0	+ 1.8	101.7	+ 1.9	100.7	- 0.4
Nov	100.7	+ 0.4	97.6	+ 1.2	104.5	- 0.5	100.5	+ 2.2	102.3	+ 0.2	94.7	- 4.6
Dec P	95.6	+ 5.6	88.2	+ 1.5	104.4	+ 10.2	89.2	+ 4.3	102.9	+ 7.4	85.9	+ 1.4
Eastern Germany												
2000	100.0	+ 18.2	100.0	+ 13.9	99.9	+ 29.7	99.9	+ 20.8	100.0	+ 16.3	100.0	+ 15.1
2001	104.9	+ 4.9	102.4	+ 2.4	110.9	+ 11.0	106.0	+ 6.1	103.4	+ 3.4	106.1	+ 6.1
2002	111.0	+ 5.8	104.0	+ 1.6	127.8	+ 15.2	111.6	+ 5.3	110.7	+ 7.1	109.4	+ 3.1
2003 P	117.9	+ 6.2	110.9	+ 6.6	134.9	+ 5.6	122.7	+ 9.9	114.1	+ 3.1	112.8	+ 3.1
2002 Dec	111.1	+ 7.6	104.9	+ 5.0	126.0	+ 13.1	99.2	+ 3.7	126.7	+ 11.8	98.8	+ 3.8
2003 Jan	111.3	+ 9.4	99.7	+ 0.1	139.2	+ 30.6	128.2	+ 17.1	93.7	+ 2.1	110.3	+ 2.4
Feb	110.6	+ 7.4	103.3	+ 6.2	128.3	+ 9.9	113.4	+ 8.4	108.9	+ 8.5	105.5	- 0.8
Mar	123.7	- 8.7	112.6	+ 4.3	150.4	- 25.3	126.4	+ 2.4	122.7	- 19.6	116.3	- 0.6
Apr	115.0	+ 8.0	107.8	+ 7.7	132.4	+ 8.8	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	116.1	+ 7.9	110.0	- 10.3	123.2	+ 9.3	106.7	- 4.0	106.6	- 4.7
July	112.3	+ 11.1	107.5	+ 6.5	123.7	+ 21.9	123.7	+ 10.1	101.8	+ 13.5	105.9	+ 7.7
Aug	108.3	- 3.7	105.5	+ 1.2	114.9	- 13.2	121.1	+ 8.4	94.4	- 17.6	109.9	+ 2.2
Sep	124.2	+ 11.1	120.9	+ 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	+ 12.9	118.6	+ 6.8	123.4	+ 7.5
Nov	132.3	+ 11.3	118.6	+ 10.0	165.2	+ 13.5	127.7	+ 13.4	139.7	+ 10.5	121.4	+ 5.0
Dec P	128.8	+ 15.9	109.8	+ 4.7	174.7	+ 38.7	109.0	+ 9.9	152.6	+ 20.4	117.5	+ 18.9

Source of the unadjusted figures: Federal Statistical Office. — * Economic activities of the manufacturing sector, in particular excluding manufacture of food products, beverages, tobacco and refined petroleum products; results for 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	Housing construction	Industrial construction 1	Public sector construction	Annual percentage change	Total	Housing construction	Industrial construction 1	Public sector construction	Annual percentage change	Total	Housing construction	Industrial construction 1	Public sector construction	Annual percentage change
1999	109.3	- 2.1	119.6	106.1	106.7	107.4	+ 0.8	114.7	104.3	106.4	115.5	- 10.0	134.6	112.2	107.2
2000	99.9	- 8.6	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	- 5.4	82.8	96.9	99.0	97.4	- 2.5	87.6	99.9	100.7	85.2	- 14.8	68.3	86.4	94.2
2002	88.7	- 6.1	72.8	91.5	95.6	91.0	- 6.6	79.6	93.1	95.6	81.7	- 4.1	51.9	85.8	95.7
2002 Nov	74.8	- 8.1	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
2002 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
2003 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
2003 Mar	88.7	- 20.7	78.8	86.4	97.4	91.7	- 24.3	86.9	87.7	99.4	79.0	- 4.0	54.0	81.5	91.5
2003 Apr	82.4	- 13.4	69.8	81.9	90.9	84.9	- 13.9	76.9	84.3	90.8	74.5	- 11.3	48.3	73.8	90.9
2003 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
2003 June	94.4	- 11.3	75.7	91.8	108.9	95.9	- 11.6	83.7	92.1	108.1	89.7	- 9.8	51.4	91.1	111.2
2003 July	90.6	- 3.4	71.2	86.6	107.3	91.1	- 5.6	79.1	85.7	105.1	89.0	+ 4.2	46.9	89.9	113.5
2003 Aug	81.1	- 8.3	67.7	76.1	95.1	81.7	- 6.2	73.8	74.7	94.8	79.2	- 14.3	49.0	81.0	95.7
2003 Sep	91.2	- 10.5	76.3	88.8	103.2	91.3	- 11.7	84.9	85.3	102.4	90.9	- 6.4	50.2	101.3	105.4
2003 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
2003 Nov	69.2	- 7.5	62.0	73.6	68.7	71.0	- 3.8	69.5	74.0	74.0	63.1	- 19.0	39.1	71.7	69.3

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									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 trade plus retail sales of motor vehicles and motorcycles and sales of automotive fuel			Retail sales of motor vehicles 4	
2000 = 100	Annual percentage change	Not adjusted	Price-adjusted 5	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Not adjusted	Price-adjusted 5	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change
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	94.6	- 4.9	88.8	- 8.0	101.1	- 0.8	- 1.5	105.3	+ 2.8		
2002 e	99.4	- 0.8	- 1.0	108.9	+ 1.4	112.7	+ 1.4	90.1	- 4.8	87.6	- 1.4	100.8	- 0.3	- 0.6	...	...
2002 Dec	120.0	- 2.4	- 2.5	124.8	+ 1.5	126.9	+ 2.6	118.5	- 4.7	104.3	- 8.1	115.1	- 1.1	- 2.0	98.7	+ 5.1		
2003 Jan	93.7	+ 1.4	+ 1.9	101.6	+ 4.2	111.3	+ 2.9	81.4	- 1.1	78.8	- 2.4	92.5	+ 1.3	+ 1.6	89.4	+ 0.9		
2003 Feb	88.0	+ 1.1	+ 1.2	97.9	+ 2.9	105.0	+ 4.5	67.6	- 5.8	77.2	- 0.9	89.2	+ 1.2	+ 1.2	94.8	+ 1.6		
2003 Mar	99.6	- 2.7	- 2.9	108.4	- 3.6	109.1	± 0.0	91.2	- 4.9	93.6	+ 3.4	103.1	- 1.2	- 1.5	116.3	+ 3.4		
2003 Apr	103.2	+ 2.1	+ 2.4	113.6	+ 5.5	113.3	+ 0.3	97.1	+ 0.2	92.0	- 0.9	106.2	+ 1.1	+ 1.3	117.7	- 1.9		
2003 May	100.7	+ 0.5	+ 1.0	110.7	+ 0.5	111.5	+ 1.8	94.1	- 2.8	90.3	+ 2.5	104.0	+ 1.7	+ 1.9	116.2	+ 5.3		
2003 June	92.8	- 0.7	- 1.0	105.3	+ 2.0	106.9	+ 0.8	82.9	- 2.8	80.0	- 1.4	96.8	- 0.3	- 0.7	111.5	+ 0.8		
2003 July	99.1	- 0.8	- 1.0	110.8	+ 3.6	118.3	+ 2.9	87.8	- 5.4	85.9	- 2.6	103.6	+ 0.6	+ 0.2	120.6	+ 5.0		
2003 Aug	92.0	- 5.2	- 5.4	107.3	- 0.3	104.2	- 4.8	75.0	- 13.4	79.2	- 6.6	93.1	- 4.0	- 4.5	96.6	- 0.1		
2003 Sep	98.3	+ 1.4	+ 1.1	105.3	+ 4.3	111.1	+ 3.4	96.6	- 3.6	85.4	- 0.1	99.8	+ 2.5	+ 2.0	106.2	+ 6.3		
2003 Oct	105.9	+ 0.1	- 0.2	113.4	+ 3.5	117.4	+ 1.9	108.3	- 1.7	94.2	- 0.3	107.1	+ 0.4	- 0.2	113.0	+ 1.1		
2003 Nov	101.5	- 4.6	- 5.3	109.2	- 2.8	112.2	- 1.1	89.3	- 9.2	92.9	- 4.8	101.6	- 4.1	- 5.0	103.4	- 2.6		
2003 Dec e	117.4	- 2.2	- 2.5	123.3	- 1.2	131.7	+ 3.8	110.1	- 7.1	101.5	- 2.7	113.1	- 1.7	- 2.2	...	...

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	Thousands	Annual change, thousands
		in %	Thousands														
Germany																	
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	38,246	- 1.1	- 422	...	...	...	...	195	140	251	4,376	+ 316	10.5	355
2003 Jan	r 37,794	- 1.4	- 556	...	...	...	...	788	195	155	299	+ 333	11.1	350
Feb	r 37,775	- 1.5	- 566	33,733	- 1.7	...	...	757	227	150	287	+ 410	11.3	388	
Mar	r 37,930	- 1.5	- 565	...	...	...	...	806	244	143	275	+ 452	11.1	415
Apr	r 38,137	- 1.5	- 562	...	...	...	...	824	242	138	262	+ 471	10.8	419
May	r 38,221	- 1.4	- 535	34,112	- 1.5	...	...	830	225	134	255	+ 396	10.4	393	
June	r 38,298	- 1.1	- 428	...	...	...	...	833	222	131	241	+ 303	10.2	373
July	r 38,283	- 1.0	- 398	...	...	...	...	834	196	131	220	+ 305	10.4	367
Aug	r 38,322	- 1.0	- 383	34,125	- 1.5	...	...	836	150	131	212	+ 296	10.4	356	
Sep	r 38,517	- 0.9	- 351	...	...	...	...	835	169	133	221	+ 265	10.1	330
Oct	r 38,621	- 0.8	- 305	...	...	...	...	823	163	138	231	+ 222	10.0	297
Nov	o 38,606	- 0.6	- 236	...	...	...	...	814	162	140	235	+ 159	10.0	275
Dec	...	...	...	...	...	...	...	149	135	135	227	+ 91	10.4	258
2004 Jan	...	...	...	...	...	...	...	164	123	208	4,597	+ 25	11.0	277
Western Germany ⁹																	
2000	.	.	.	.	.	5,761	749	59	59	202	2,380	- 224	7.6	448
2001	.	.	.	.	.	5,769	696	94	53	197	2,320	- 60	7.2	436
2002	.	.	.	.	.	5,593	654	162	42	192	2,498	+ 178	7.7	377
2003	.	.	.	.	.	...	...	160	30	155	2,753	+ 255	8.4	292
2003 Jan	.	.	.	.	.	...	...	593	35	175	2,898	+ 262	8.8	294
Feb	.	.	.	.	.	...	...	572	187	34	168	+ 317	9.0	328
Mar	.	.	.	.	.	...	...	601	199	33	165	+ 352	8.8	348
Apr	.	.	.	.	.	...	...	613	201	32	160	+ 363	8.6	350
May	.	.	.	.	.	...	...	616	187	31	159	+ 306	8.2	327
June	.	.	.	.	.	...	...	617	182	30	151	+ 255	8.1	306
July	.	.	.	.	.	...	...	616	162	29	137	+ 253	8.3	300
Aug	.	.	.	.	.	...	...	617	119	28	133	+ 246	8.3	287
Sep	.	.	.	.	.	...	...	617	139	27	141	+ 213	8.1	261
Oct	.	.	.	.	.	...	...	609	136	27	149	+ 188	8.0	237
Nov	.	.	.	.	.	...	...	603	135	26	152	+ 145	8.1	222
Dec	.	.	.	.	.	...	...	...	122	25	146	+ 104	8.4	212
2004 Jan	.	.	.	.	.	...	...	135	22	132	2,927	+ 63	8.9	234
Eastern Germany ¹⁰																	
2000	.	.	.	.	.	612	305	27	257	150	1,508	+ 13	17.2	66
2001	.	.	.	.	.	626	262	29	190	148	1,532	+ 23	17.3	70
2002	.	.	.	.	.	625	229	45	150	140	1,563	+ 31	17.7	74
2003	.	.	.	.	.	...	...	35	110	96	1,623	+ 61	18.5	63
2003 Jan	.	.	.	.	.	...	...	196	39	120	1,725	+ 71	19.5	55
Feb	.	.	.	.	.	...	...	185	40	116	1,756	+ 94	19.9	61
Mar	.	.	.	.	.	...	...	205	45	110	1,728	+ 99	19.6	67
Apr	.	.	.	.	.	...	...	211	41	106	1,684	+ 108	19.1	69
May	.	.	.	.	.	...	...	214	38	103	1,628	+ 90	18.6	67
June	.	.	.	.	.	...	...	216	39	102	1,594	+ 48	18.3	67
July	.	.	.	.	.	...	...	218	34	102	1,618	+ 53	18.5	67
Aug	.	.	.	.	.	...	...	219	31	104	1,591	+ 50	18.2	69
Sep	.	.	.	.	.	...	...	218	30	106	1,554	+ 52	17.8	69
Oct	.	.	.	.	.	...	...	214	27	112	1,514	+ 34	17.3	60
Nov	.	.	.	.	.	...	...	211	27	113	1,519	+ 13	17.4	53
Dec	.	.	.	.	.	...	...	...	27	110	1,565	- 13	17.9	46
2004 Jan	.	.	.	.	.	...	...	29	101	75	1,670	- 38	19.1	43

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. — 11 From January 2004, unemployed persons excluding all those participating in occupational aptitude testing and training schemes. — o First preliminary estimate.

IX Economic conditions

7 Prices
Germany

Period	Consumer price index							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			Construction price index 2,3	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 ²	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	104.1 ^P	94.9	105.4	107.3	82.9	86.9	
2002 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	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		104.2 ^P	96.8	105.2	106.3	80.7	89.4	
2004 Jan	^e 105.2	...	...	...	...	...		...	...	...	...	82.6	92.8
Annual percentage change														
1999	+ 0.6	- 1.1	+ 0.1	+ 4.0	+ 0.3	+ 1.1	- 0.3 ²	- 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 ²	+ 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	+ 1.7 ^P	+ 0.3	+ 0.1	- 1.8	- 3.7	- 4.6	
2002 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	+ 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		+ 1.8 ^P	+ 2.5	- 0.2	- 2.5	- 7.5	- 0.2	
2004 Jan	^e + 1.2	...	...	...	...	...		...	...	...	...	- 10.4	+ 5.1

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		
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	111.3	1.9	110.8	2.0	105.9	1.6	113.2	2.0	111.6	2.0	111.2	2.7
2001	113.5	2.0	113.0	2.0	107.9	1.9	115.2	1.8	113.6	1.8	113.7	2.2
2002	116.5	2.7	116.1	2.7	109.5	1.5	118.9	3.2	117.3	3.2	116.0	2.0
2003	119.0	2.1	118.6	2.2	.	.	122.2	2.8	120.5	2.8	.	.
2002 Q1	106.2	2.5	105.7	2.5	102.0	1.2	106.3	2.2	104.9	2.2	108.2	0.9
Q2	107.7	2.8	107.2	2.8	105.1	1.3	109.2	3.6	107.8	3.6	117.8	1.9
Q3	120.2	2.6	119.7	2.6	109.3	1.9	127.5	3.2	125.8	3.2	112.9	3.4
Q4	132.1	2.9	131.6	2.9	121.9	1.5	132.4	3.7	130.6	3.7	125.4	2.3
2003 Q1	109.3	3.0	109.0	3.1	104.1	2.1	110.1	3.5	108.6	3.5	.	.
Q2	110.0	2.1	109.6	2.2	106.6	1.4	111.8	2.3	110.3	2.3	.	.
Q3	122.9	2.2	122.5	2.3	110.7	1.3	131.2	2.9	129.4	2.9	.	.
Q4	133.8	1.3	133.4	1.3	.	.	135.8	2.5	133.9	2.5	.	.
2003 June	110.3	2.2	110.0	2.3	.	.	112.7	2.9	111.2	2.8	.	.
July	147.5	2.3	147.1	2.4	.	.	168.4	3.0	166.0	3.0	.	.
Aug	110.5	2.2	110.2	2.3	.	.	112.6	2.9	111.1	2.8	.	.
Sep	110.6	2.1	110.2	2.2	.	.	112.7	2.7	111.1	2.7	.	.
Oct	110.6	2.0	110.3	2.1	.	.	112.7	2.5	111.2	2.5	.	.
Nov	179.8	0.5	179.2	0.6	.	.	181.7	2.4	179.2	2.4	.	.
Dec	110.9	1.7	110.6	1.8	.	.	112.9	2.6	111.3	2.6	.	.

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 euro area *

€ million

Item	2000	2001 1	2002	2003					
				Q1	Q2	Q3	Sep	Oct	Nov
A Current account	- 67,554	- 14,496	+ 67,020	+ 2,436	- 7,267	+ 13,585	+ 6,765	+ 9,266	+ 4,398
1 Goods									
Exports (fob) incl supplementary items	989,826	1,033,850	1,059,597	252,630	254,448	256,335	88,673	98,105	87,254
Imports (fob) incl supplementary items	958,276	960,256	928,982	235,998	231,005	219,006	77,198	83,580	78,064
Balance	+ 31,553	+ 73,597	+ 130,617	+ 16,632	+ 23,442	+ 37,329	+ 11,475	+ 14,525	+ 9,190
2 Services									
Receipts	287,455	324,525	332,173	75,678	79,231	85,808	28,199	28,678	24,635
Expenditure	304,943	325,625	320,839	74,067	74,324	81,064	26,308	26,034	23,764
Balance	- 17,488	- 1,100	+ 11,336	+ 1,610	+ 4,907	+ 4,743	+ 1,890	+ 2,644	+ 870
3 Income	- 27,052	- 35,730	- 28,243	- 12,705	- 15,950	- 9,840	+ 142	- 4,667	+ 663
4 Current transfers									
Transfer payments from non-residents	66,720	78,780	85,715	32,581	14,692	15,397	5,015	4,696	5,608
Transfer payments to non-residents	121,284	130,049	132,406	35,681	34,359	34,045	11,757	7,933	11,934
Balance	- 54,564	- 51,263	- 46,690	- 3,100	- 19,665	- 18,647	- 6,742	- 3,237	- 6,325
B Capital account	+ 9,839	+ 6,698	+ 10,894	+ 1,957	+ 1,880	+ 2,583	+ 113	+ 1,109	+ 1,140
C Financial account (net capital exports: -)	+ 68,443	- 24,407	- 97,217	- 25,137	- 32,972	- 8,832	- 5,352	- 4,380	- 254
1 Direct investment	- 14,944	- 102,384	- 41,497	- 857	+ 3,535	- 12,384	- 4,792	- 10,551	+ 6,491
By resident units abroad	- 442,262	- 304,981	- 183,504	- 36,475	- 36,858	- 29,504	- 17,930	- 11,845	+ 1,666
By non-resident units in the euro area	+ 427,315	+ 202,597	+ 142,005	+ 35,618	+ 40,393	+ 17,119	+ 13,138	+ 1,294	+ 4,825
2 Portfolio investment	- 111,550	+ 68,075	+ 103,427	+ 7,039	+ 57,387	- 68,386	+ 14,182	+ 26,737	- 4,311
By resident units abroad	- 410,666	- 288,246	- 173,906	- 47,263	- 102,878	- 67,518	- 22,156	- 34,189	- 26,816
Equity	- 285,922	- 104,755	- 40,179	+ 10,775	- 32,912	- 23,588	- 5,622	- 14,354	- 7,127
Bonds and notes	- 114,280	- 155,839	- 88,945	- 49,943	- 59,669	- 39,076	- 9,299	- 10,398	- 15,396
Money market instruments	- 10,455	- 27,646	- 44,785	- 8,095	- 10,298	- 4,854	- 7,235	- 9,437	- 4,293
By non-resident units in the euro area	+ 299,110	+ 356,318	+ 277,331	+ 54,302	+ 160,266	- 866	+ 36,338	+ 60,926	+ 22,504
Equity	+ 49,940	+ 233,200	+ 90,756	+ 3,721	+ 29,330	+ 21,381	+ 10,854	+ 27,631	+ 15,915
Bonds and notes	+ 239,199	+ 114,017	+ 127,683	+ 47,883	+ 117,220	- 10,460	+ 20,033	+ 17,802	+ 7,569
Money market instruments	+ 9,968	+ 9,098	+ 58,894	+ 2,698	+ 13,716	- 11,789	+ 5,450	+ 15,493	- 980
3 Financial derivatives	- 3,441	- 1,481	- 10,227	- 2,488	- 1,481	- 4,458	+ 223	+ 1,854	+ 373
4 Other investment	+ 180,810	- 6,429	- 146,647	- 40,711	- 94,273	+ 74,522	- 14,748	- 22,658	- 8,312
Eurosysteem	- 221	+ 5,028	+ 18,181	- 4,950	+ 2,426	+ 3,423	+ 773	- 590	- 3,520
General government	- 1,477	+ 2,552	- 8,251	- 10,173	+ 1,845	+ 4,469	+ 4,176	- 193	+ 2,539
MFIs (excluding the Eurosysteem)	+ 158,435	+ 3,249	- 136,384	- 5,285	- 76,170	+ 80,182	- 7,764	- 15,178	- 6,337
Long-term	+ 2,460	- 24,234	+ 21,098	- 4,952	+ 597	+ 3,462	- 619	- 1,376	+ 1,025
Short-term	+ 155,969	+ 27,483	- 157,487	- 334	- 76,765	+ 76,720	- 7,145	- 13,802	- 7,362
Other sectors 2	+ 24,088	- 17,261	- 20,193	- 20,299	- 22,376	- 13,551	- 11,933	- 6,697	- 994
5 Reserve assets (Increase: -)	+ 17,568	+ 17,815	- 2,277	+ 11,881	+ 1,860	+ 1,874	- 217	+ 238	+ 5,506
D Errors and omissions	- 10,731	+ 32,208	+ 19,304	+ 20,745	+ 38,356	- 7,336	- 1,526	- 5,994	- 5,283

* Source: European Central Bank. — 1 From January 2001, including Greece. — 2 Enterprises and households.

X External sector

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

Period	Current account						Capital transfers and acquisition/disposal of non-produced non-financial assets 7	Financial account 7	Change in the foreign 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										
1990	+ 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
2003 P	+ 50,888	+ 129,673	- 6,977	- 34,889	- 8,590	- 28,329	+ 465	- 71,311	+ 445	+ 19,513	+ 2,658
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
Q4 P	+ 19,642	+ 31,648	- 2,359	- 4,836	+ 2,055	- 6,867	+ 100	- 24,468	+ 1,186	+ 3,541	- 7,008
2001 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	+ 7,512	+ 10,829	- 740	- 2,311	+ 1,555	- 1,822	- 26	- 5,113	- 255	- 2,118	- 21,689
Nov	+ 6,435	+ 10,373	- 830	- 1,403	+ 1,137	- 2,842	+ 185	- 8,994	+ 521	+ 1,853	+ 14,870
Dec P	+ 5,694	+ 10,446	- 790	- 1,122	- 637	- 2,203	- 59	- 10,362	+ 921	+ 3,806	- 190

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 for foreign trade. — 2 Special trade according to the official foreign trade statistics: imports cif, exports fob. — 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 the 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 cif import figure. — 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					
					Jan / Nov	Aug	Sept	Oct	Nov	Dec P
All countries 1	Exports	597,440	638,268	651,320	607,158	49,675	58,183	58,163	58,600	54,453
	Imports	538,311	542,774	518,532	487,932	39,251	43,858	47,334	48,227	44,007
	Balance	+ 59,128	+ 95,495	+ 132,788	+ 119,227	+ 10,424	+ 14,325	+ 10,829	+ 10,373	+ 10,446
I Industrial countries	Exports	460,422	481,991	486,520	450,994	35,568	43,077	43,922	43,873	...
	Imports	389,927	390,269	367,287	341,050	27,514	30,243	32,351	33,189	...
	Balance	+ 70,495	+ 91,722	+ 119,233	+ 109,945	+ 8,054	+ 12,834	+ 11,571	+ 10,684	...
1 EU member states	Exports	337,375	351,611	354,813	336,933	26,273	32,204	33,210	33,623	...
	Imports	273,951	277,034	262,849	246,481	19,428	22,243	23,357	24,623	...
	Balance	+ 63,424	+ 74,577	+ 91,964	+ 90,452	+ 6,845	+ 9,961	+ 9,854	+ 9,000	...
of which										
Euro-area member states	Exports	264,870	275,384	276,270	262,515	19,952	25,097	25,886	26,555	...
	Imports	217,946	221,680	211,642	200,222	15,523	18,321	19,124	20,131	...
	Balance	+ 46,924	+ 53,704	+ 64,628	+ 62,293	+ 4,429	+ 6,776	+ 6,762	+ 6,424	...
of which										
Austria	Exports	32,436	33,486	33,863	32,318	2,759	3,103	3,209	3,375	...
	Imports	20,497	20,664	21,047	19,309	1,613	1,780	1,763	1,981	...
	Balance	+ 11,939	+ 12,822	+ 12,816	+ 13,009	+ 1,146	+ 1,323	+ 1,446	+ 1,394	...
Belgium and Luxembourg	Exports	32,728	35,187	34,108	33,319	2,859	3,850	3,323	3,466	...
	Imports	26,230	28,521	26,505	25,592	2,060	2,356	2,332	2,531	...
	Balance	+ 6,498	+ 6,666	+ 7,603	+ 7,727	+ 799	+ 1,494	+ 991	+ 935	...
France	Exports	67,418	69,601	68,721	64,425	4,576	5,869	6,433	6,258	...
	Imports	50,862	49,743	48,200	45,019	3,254	4,136	4,418	4,465	...
	Balance	+ 16,556	+ 19,858	+ 20,521	+ 19,406	+ 1,323	+ 1,733	+ 2,015	+ 1,793	...
Italy	Exports	45,011	47,119	47,335	44,893	2,856	4,068	4,467	4,510	...
	Imports	35,776	35,280	33,482	31,018	2,374	2,796	2,848	3,044	...
	Balance	+ 9,235	+ 11,839	+ 13,853	+ 13,875	+ 481	+ 1,272	+ 1,619	+ 1,466	...
Netherlands	Exports	38,993	40,011	40,463	37,192	3,141	3,484	3,509	3,668	...
	Imports	44,739	43,233	40,751	40,448	3,290	3,494	4,036	4,082	...
	Balance	- 5,745	- 3,222	- 288	- 3,255	- 150	- 10	- 527	- 415	...
Spain	Exports	26,732	27,841	29,436	29,892	2,104	2,794	2,996	3,175	...
	Imports	16,087	15,226	15,532	15,107	999	1,370	1,361	1,537	...
	Balance	+ 10,645	+ 12,615	+ 13,903	+ 14,785	+ 1,105	+ 1,424	+ 1,635	+ 1,638	...
Sweden	Exports	13,524	12,978	13,496	13,172	1,088	1,288	1,366	1,332	...
	Imports	10,202	8,999	8,868	8,726	692	817	761	861	...
	Balance	+ 3,322	+ 3,979	+ 4,628	+ 4,446	+ 397	+ 470	+ 605	+ 471	...
United Kingdom	Exports	49,377	52,764	53,761	50,818	4,146	4,851	4,987	4,796	...
	Imports	36,923	37,259	33,075	29,292	2,426	2,417	2,695	2,800	...
	Balance	+ 12,453	+ 15,505	+ 20,685	+ 21,526	+ 1,720	+ 2,434	+ 2,292	+ 1,996	...
2 Other European industrial countries 2	Exports	39,944	39,987	40,687	37,298	3,161	3,615	3,412	3,417	...
	Imports	36,800	39,165	39,420	37,138	3,140	2,913	3,606	3,575	...
	Balance	+ 3,144	+ 821	+ 1,267	+ 160	+ 22	+ 702	- 194	- 158	...
of which										
Switzerland	Exports	25,596	27,489	26,702	23,737	1,936	2,156	2,097	2,087	...
	Imports	18,797	19,753	19,461	17,487	1,378	1,449	1,794	1,683	...
	Balance	+ 6,799	+ 7,737	+ 7,241	+ 6,250	+ 558	+ 707	+ 303	+ 404	...
3 Non-European industrial countries	Exports	83,103	90,393	91,020	76,763	6,134	7,257	7,300	6,833	...
	Imports	79,176	74,069	65,019	57,431	4,947	5,086	5,389	4,991	...
	Balance	+ 3,926	+ 16,324	+ 26,001	+ 19,332	+ 1,187	+ 2,172	+ 1,911	+ 1,841	...
of which										
Japan	Exports	13,195	13,103	12,576	10,798	898	1,047	1,147	1,036	...
	Imports	26,847	22,910	19,896	17,572	1,351	1,581	1,730	1,670	...
	Balance	- 13,651	- 9,807	- 7,320	- 6,774	- 453	- 534	- 583	- 634	...
United States	Exports	61,764	67,824	68,263	57,023	4,475	5,393	5,401	5,021	...
	Imports	47,121	45,982	40,376	36,165	3,217	3,215	3,332	2,968	...
	Balance	+ 14,643	+ 21,842	+ 27,887	+ 20,857	+ 1,258	+ 2,178	+ 2,069	+ 2,052	...
II Countries in transition	Exports	70,318	83,246	91,284	91,175	8,249	9,043	8,478	8,721	...
	Imports	82,900	90,341	93,662	94,048	7,510	8,839	9,801	9,646	...
	Balance	- 12,582	- 7,095	- 2,378	- 2,873	+ 739	+ 204	- 1,323	- 926	...
of which										
Central and east European countries in transition	Exports	59,900	69,914	75,373	73,238	6,568	7,196	6,863	7,077	...
	Imports	62,781	68,701	70,686	69,776	5,489	6,545	7,081	7,098	...
	Balance	- 2,882	+ 1,213	+ 4,687	+ 3,462	+ 1,079	+ 651	- 218	- 21	...
People's Republic of China 3	Exports	9,459	12,118	14,571	16,650	1,553	1,716	1,493	1,532	...
	Imports	18,553	19,942	21,338	22,588	1,873	2,158	2,612	2,409	...
	Balance	- 9,094	- 7,824	- 6,768	- 5,939	- 320	- 442	- 1,119	- 877	...
III Developing countries	Exports	65,023	71,477	71,884	63,701	5,736	5,949	5,655	5,898	...
	Imports	64,742	61,490	56,940	52,195	4,176	4,705	5,114	5,335	...
	Balance	+ 282	+ 9,987	+ 14,944	+ 11,506	+ 1,560	+ 1,244	+ 540	+ 563	...
of which										
Emerging markets in South-East Asia 4	Exports	24,029	24,735	25,282	22,586	2,012	2,214	1,955	2,211	...
	Imports	30,498	28,351	26,660	24,246	2,002	2,293	2,602	2,628	...
	Balance	- 6,469	- 3,616	- 1,377	- 1,661	+ 10	- 79	- 647	- 417	...
OPEC countries	Exports	10,729	13,669	14,689	12,730	1,329	1,188	1,153	1,151	...
	Imports	10,235	8,220	6,977	6,696	494	619	599	722	...
	Balance	+ 494	+ 5,449	+ 7,713	+ 6,034	+ 835	+ 569	+ 554	+ 429	...

* 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)

€ million

Period	Services							Other services			Compensation of employees ⁵	Investment income
	Total	Travel ¹	Transportation ²	Financial services	Patents and licences	Government transactions ³	Total	of which				
								Services of self-employed persons ⁴	Construction and assembly work, repairs			
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	
2003	- 34,889	- 32,281	+ 3,113	+ 1,019	- 859	+ 4,952	- 10,833	- 1,833	+ 664	- 298	+ 8,291	
2002 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	
Q4	- 4,836	- 5,486	+ 581	+ 341	- 24	+ 1,210	- 1,458	- 386	+ 247	- 26	+ 2,082	
2003 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	+ 264	
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	+ 1,570	
Nov	- 1,403	- 1,456	+ 205	+ 164	+ 9	+ 370	- 694	- 100	+ 59	- 23	+ 1,159	
Dec	- 1,122	- 1,560	+ 313	+ 108	+ 40	+ 465	- 488	- 155	+ 96	+ 11	- 648	

1 From January 2002, figures subject to significant uncertainty. — 2 Excluding the expenditure on freight included in the cif import figure. — 3 Including the receipts from foreign military agencies for goods and services supplied.

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

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

€ million

Period	Public ¹					Private ¹			Total ⁴	Public ¹	Private ¹
	Total	Total	International organisations ²		Other current transfers ³	Total	Remittances by foreign workers	Other current transfers			
			Total	of which European Communities							
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
2003	- 28,329	- 19,419	- 15,985	- 14,323	- 3,435	- 8,910	- 3,332	- 5,578	+ 465	- 1,141	+ 1,606
2002 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
Q4	- 6,867	- 4,685	- 3,421	- 3,257	- 1,264	- 2,182	- 833	- 1,349	+ 100	- 384	+ 484
2003 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	- 2,842	- 2,166	- 1,684	- 1,674	- 481	- 676	- 278	- 399	+ 185	- 132	+ 316
Dec	- 2,203	- 1,446	- 1,106	- 1,068	- 340	- 757	- 278	- 480	- 59	- 165	+ 107

1 The classification of "public" and "private" transfers depends on the sector to which the participating domestic body belongs. — 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	2001	2002	2003	2003						
				Q1	Q2	Q3	Q4	Oct	Nov	Dec
I Net German investment abroad (Increase/capital exports: -)	- 270,851	- 258,451	- 184,549	- 95,947	- 63,257	+ 1,092	- 26,437	- 17,472	- 10,873	+ 1,908
1 Direct investment ¹	- 36,314	- 28,700	- 8,443	- 16,036	+ 14,170	- 4,963	- 1,614	- 2,874	- 3,262	+ 4,522
Equity capital	- 61,618	- 46,821	- 18,305	- 7,471	- 1,557	- 2,533	- 6,743	- 290	- 2,357	- 4,096
Reinvested earnings ²	+ 13,949	- 2,630	-	-	-	-	-	-	-	-
Credit transactions of German direct investors	+ 16,360	+ 27,883	+ 18,280	- 6,787	+ 17,512	- 682	+ 8,237	- 1,656	+ 144	+ 9,749
Other capital	- 5,005	- 7,132	- 8,418	- 1,778	- 1,785	- 1,748	- 3,108	- 928	- 1,049	- 1,131
2 Portfolio investment	- 129,559	- 69,036	- 35,492	+ 5,562	- 20,019	- 5,483	- 15,553	- 11,794	- 1,555	- 2,204
Equity ³	- 15,614	- 5,330	+ 7,390	+ 14,707	- 816	- 693	- 5,808	- 2,206	- 96	- 3,507
Mutual fund shares ⁴	- 19,701	- 6,784	- 3,921	- 3,100	- 101	- 160	- 561	- 345	+ 159	- 374
Bonds and notes ⁵	- 95,098	- 50,806	- 38,274	- 9,616	- 20,576	- 1,219	- 6,863	- 7,993	- 8	+ 1,139
Money market instruments	+ 853	+ 6,116	+ 687	+ 3,571	+ 1,474	+ 3,411	+ 2,321	+ 1,250	+ 1,609	+ 538
3 Financial derivatives ⁶	+ 6,278	- 533	+ 840	+ 2,865	- 2,089	+ 328	- 264	+ 1,889	+ 39	- 2,192
4 Credit transactions	- 109,871	- 158,634	- 138,948	- 87,752	- 54,678	+ 11,816	- 8,334	- 4,484	- 5,921	+ 2,071
Credit institutions ⁷	- 130,648	- 130,536	- 122,307	- 74,254	- 66,528	+ 29,417	- 10,941	+ 18,653	- 24,977	- 4,618
Long-term	- 47,636	- 31,790	- 32,556	- 11,479	- 8,019	- 8,176	- 4,882	- 4,409	+ 1,739	- 2,213
Short-term	- 83,012	- 98,746	- 89,750	- 62,774	- 58,509	+ 37,593	- 6,059	+ 23,062	- 26,716	- 2,405
Enterprises and households	- 19,217	+ 744	- 17,857	- 17,690	- 8,193	- 1,872	+ 9,898	- 1,030	+ 3,728	+ 7,199
Long-term	- 1,857	- 400	- 2,974	- 756	- 492	- 768	- 958	- 305	- 190	- 464
Short-term ⁷	- 17,360	+ 1,144	- 14,883	- 16,934	- 7,701	- 1,104	+ 10,856	- 725	+ 3,919	+ 7,663
General government	+ 15,980	+ 7,168	+ 986	+ 950	- 547	- 160	+ 742	- 241	+ 290	+ 694
Long-term	+ 257	+ 218	+ 692	+ 309	- 5	+ 274	+ 115	+ 23	+ 103	- 12
Short-term ⁷	+ 15,723	+ 6,950	+ 293	+ 641	- 541	- 434	+ 627	- 265	+ 186	+ 705
Bundesbank	+ 24,015	- 36,010	+ 230	+ 3,242	+ 20,590	- 15,569	- 8,033	- 21,866	+ 15,037	- 1,204
5 Other investment ⁸	- 1,385	- 1,549	- 2,506	- 588	- 641	- 606	- 672	- 209	- 174	- 289
II Net foreign investment in Germany (Increase/capital imports: +)	+ 249,433	+ 172,348	+ 113,238	+ 79,998	+ 34,722	- 3,450	+ 1,969	+ 12,359	+ 1,879	- 12,270
1 Direct investment ¹	+ 23,990	+ 35,635	+ 10,526	+ 8,454	+ 9,475	+ 6,323	- 13,725	- 10,961	+ 5,936	- 8,701
Equity capital	+ 30,089	+ 26,985	+ 25,686	+ 9,064	+ 2,900	+ 4,335	+ 9,386	+ 287	+ 673	+ 8,426
Reinvested earnings ²	- 17,513	- 8,379	- 3,600	- 900	- 900	- 900	- 900	- 300	- 300	- 300
Credit transactions of foreign direct investors	+ 11,558	+ 17,225	- 11,374	+ 385	+ 7,540	+ 2,861	- 22,160	- 10,908	+ 5,571	- 16,823
Other capital	- 143	- 197	- 186	- 96	- 66	+ 27	- 52	- 40	- 8	- 4
2 Portfolio investment	+ 156,175	+ 105,998	+ 87,548	+ 30,557	+ 25,964	- 4,173	+ 35,200	+ 33,677	- 276	+ 1,799
Equity ³	+ 88,638	+ 16,844	+ 24,432	- 2,580	+ 2,331	+ 3,391	+ 21,289	+ 12,383	+ 4,278	+ 4,627
Mutual fund shares	+ 1,105	- 241	- 1,567	- 901	- 58	- 799	+ 191	+ 1,185	- 802	- 192
Bonds and notes ⁵	+ 81,246	+ 79,231	+ 65,386	+ 22,682	+ 23,979	+ 5,280	+ 13,446	+ 18,133	- 4,824	+ 137
Money market instruments	- 14,815	+ 10,164	- 704	+ 11,355	- 289	- 12,045	+ 275	+ 1,976	+ 1,071	- 2,772
3 Credit transactions	+ 69,221	+ 30,641	+ 15,148	+ 40,983	- 742	- 5,606	- 19,486	- 10,353	- 3,777	- 5,357
Credit institutions ⁷	+ 54,341	+ 28,321	+ 11,998	+ 41,251	- 502	- 9,450	- 19,300	- 10,526	- 4,429	- 4,346
Long-term	+ 4,425	+ 18,247	- 4,675	- 3,099	- 158	- 7,429	+ 6,012	+ 1,397	- 1,027	+ 5,642
Short-term	+ 49,916	+ 10,075	+ 16,672	+ 44,350	- 344	- 2,021	- 25,312	- 11,922	- 3,402	- 9,988
Enterprises and households	+ 11,412	+ 3,334	- 1,918	- 2,278	- 1,951	+ 1,150	+ 1,161	+ 89	+ 1,226	- 154
Long-term	+ 11,351	+ 5,142	- 4,112	- 6,014	+ 1,006	+ 1,148	- 253	+ 195	+ 619	- 1,067
Short-term ⁷	+ 61	- 1,807	+ 2,193	+ 3,736	- 2,958	+ 1	+ 1,414	- 106	+ 607	+ 913
General government	+ 837	- 1,667	+ 3,086	+ 313	+ 1,683	+ 2,277	- 1,186	- 349	+ 114	- 951
Long-term	- 217	- 112	+ 4,265	+ 3,407	- 138	- 183	+ 1,178	- 3	- 21	+ 1,202
Short-term ⁷	+ 1,054	- 1,555	- 1,179	- 3,094	+ 1,821	+ 2,460	- 2,365	- 347	+ 135	- 2,152
Bundesbank	+ 2,631	+ 653	+ 1,983	+ 1,697	+ 28	+ 418	- 161	+ 433	- 688	+ 94
4 Other investment	+ 47	+ 74	+ 16	+ 5	+ 25	+ 6	- 19	- 4	- 4	- 12
III Balance of all statistically recorded financial movements (Net capital exports: -)	- 21,419	- 86,103	- 71,311	- 15,950	- 28,535	- 2,358	- 24,468	- 5,113	- 8,994	- 10,362

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

action values shown here are mostly derived from changes in stocks. Purely statistical changes have been eliminated as far as possible. — ⁸ 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	Reserve assets and other claims on non-residents						Liabilities vis-à-vis non-residents				Net external position (col 1 less col 8)
	Total	Reserve assets				Loans and other claims on non- residents 3	Total	Liabilities arising from external trans- actions 4	Liabilities arising from liquidity Treasury discount paper		
		Total	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights					Claims on the ECB 2 (net)	
1	2	3	4	5	6	7	8	9	10	11	
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 in accordance with 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 preceding year's balance sheet rates. — 1 Mainly US dollar assets. — 2 European Central Bank (up to 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 euro area °

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro- area residents 1,3	Claims within the Eurosistem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3	Net external position of the Bundesbank (col 1 less col 9)
	Total	Reserve assets									
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves						
1	2	3	4	5	6	7	8	9	10		
1999 Jan 4	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001	76,147	93,215	35,005	8,721	49,489	312	– 17,385	5	8,752	67,396	
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	
2002 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	
2004 Jan	89,895	76,992	35,834	7,726	33,432	312	12,135	456	10,522	79,374	

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

Deutsche Bundesbank's cross-border payments within the Eurosistem. From November 2000, including the TARGET positions which were previously shown (in columns 6 and 9) as bilateral assets and liabilities vis-à-vis national central banks outside the Eurosistem. — 3 See footnote 2. — 4 Euro opening balance sheet of the Bundesbank as at 1 January 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 vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
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	356,849	86,077	270,772	154,953	115,819	108,515	7,304	542,866	54,502	488,364	400,431	87,933	60,464	27,469
2003 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
Dec	356,849	86,077	270,772	154,953	115,819	108,515	7,304	542,866	54,502	488,364	400,431	87,933	60,464	27,469
EU countries 5														
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	225,423	80,880	144,543	89,392	55,151	51,459	3,692	411,131	49,984	361,147	321,010	40,137	30,495	9,642
2003 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
Dec	225,423	80,880	144,543	89,392	55,151	51,459	3,692	411,131	49,984	361,147	321,010	40,137	30,495	9,642
of which: Euro-area member states 1														
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	129,940	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	147,083	45,337	101,746	59,279	42,467	39,619	2,848	338,434	29,541	308,893	279,101	29,792	22,388	7,404
2003 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
Dec	147,083	45,337	101,746	59,279	42,467	39,619	2,848	338,434	29,541	308,893	279,101	29,792	22,388	7,404
Other industrial countries 3,6														
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	79,781	3,960	75,821	50,888	24,933	23,777	1,156	87,625	2,783	84,842	62,909	21,933	17,355	4,578
2003 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
Dec	79,781	3,960	75,821	50,888	24,933	23,777	1,156	87,625	2,783	84,842	62,909	21,933	17,355	4,578
Countries in transition														
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	21,472	319	21,153	6,261	14,892	14,140	752	12,887	135	12,752	3,084	9,668	5,353	4,315
2003 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
Dec	21,472	319	21,153	6,261	14,892	14,140	752	12,887	135	12,752	3,084	9,668	5,353	4,315
Developing countries 2														
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	30,173	918	29,255	8,412	20,843	19,139	1,704	31,223	1,600	29,623	13,428	16,195	7,261	8,934
2003 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
Dec	30,173	918	29,255	8,412	20,843	19,139	1,704	31,223	1,600	29,623	13,428	16,195	7,261	8,934

* Including the assets and liabilities vis-à-vis non-residents of households 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 From

January 2001, including Greece. — 2 Up to April 2002, including Cyprus. — 3 From May 2002, including Cyprus. — 4 Change in the reporting population owing to an increase in the exemption limit. — 5 Up to December 2002, including Guernsey, Jersey and Isle of Man. — 6 From January 2003, including Guernsey, Jersey and Isle of Man.

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 ...) ²										
1999	1.0658	121.32	7.4355	8.8075	0.65874	8.3104	1.6003	1.5840	1.6523	2.0145
2000	0.9236	99.47	7.4538	8.4452	0.60948	8.1129	1.5579	1.3706	1.5889	2.0288
2001	0.8956	108.68	7.4521	9.2551	0.62187	8.0484	1.5105	1.3864	1.7319	2.1300
2002	0.9456	118.06	7.4305	9.1611	0.62883	7.5086	1.4670	1.4838	1.7376	2.0366
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
2004 Jan	1.2613	134.13	7.4481	9.1368	0.69215	8.5925	1.5657	1.6346	1.6374	1.8751

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

* Calculated from daily quotations. — 1 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	101.8	P 97.0	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	97.1	93.0	99.5	114.1	102.9	103.9
Dec	104.0	108.4	111.4	106.5	.	99.3	99.4	90.6	99.5	113.3	104.3	102.9
2004 Jan	105.1	109.6	112.6	107.2	.	99.8	99.6	88.9	101.6	114.3	103.9	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.



Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Monthly Report

For information on the articles published between 1990 and 2003 see the index attached to the January 2004 *Monthly Report*.

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
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^o Not available on the internet.

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

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

³ Available in German only.

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

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

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

⁷ Available on the internet only.

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

For footnotes, see p 79*.