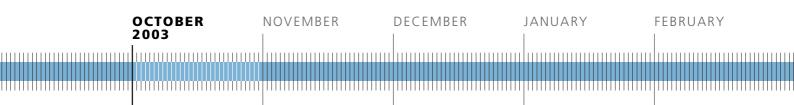


MONTHLY REPORT



Vol 55 No 10



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

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

Tel +49 69 9566-1

or +49 69 9566 plus extension

number

Telex 41227 within Germany 414431 from abroad

Fax +49 69 5601071

Internet http://www.bundesbank.de

Reproduction permitted only if source is stated.

ISSN 0418-8292

The German original of this *Monthly Report* went to press on 17 October 2003.

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

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

This is a translation of the original Germanlanguage version, which is the sole authoritative text.

60*

67*

77*

5 Commentaries **Contents Economic conditions** 5 Public finance 8 Securities markets 10 Balance of payments 11 Germany's competitive position and foreign trade within the euro area 15 The economic situation of small and medium-sized enterprises in Germany 29 Development and significance of education expenditure in Germany 55 **Statistical Section** 1* Key economic data for EMU 6* 8* Overall monetary survey in the EMU Consolidated financial statement of the Eurosystem 16* Banks 20* 42* Minimum reserves Interest rates 43* Capital market 48* Public finance in Germany 52*

Economic conditions

Foreign trade and payments

Deutsche Bundesbank

Overview of publications by the



Commentaries

Economic conditions

Industry

Seasonally adjusted industrial output in August was down on the month, July having produced a high figure. This was not a sign of a cyclical deterioration, however. The adverse development was, in fact, due mainly to the school holidays (which may be regarded as an indicator for the summer holiday period) being concentrated this year on the month of August. In order to characterise the output trend, it is therefore advisable to look at August in conjunction with July, which had benefited from a comparatively minor holiday effect. On an average of these two months, seasonally adjusted output was around 11/4% higher than the average from April to June. Even though it should be noted that a downward revision of the provisional figure may be expected for August, there is still a slight cyclical increase compared with the low in output in the second quarter of the year. How slight the recovery is, however, is revealed by the fact that output in July and August just about matched its level of 12 months earlier.

No more than a subdued cyclical upturn is also suggested by incoming orders, the figures for which are still provisional. In August, they were scarcely up on the two preceding months in seasonally adjusted terms and, moreover, will probably be revised downwards. According to current information, July and August taken together were around 1% up on the low second-quarter level and just over ½% down on the year. Additional orders in July and August were placed mainly with

Output

Orders received



Economic conditions in Germany *

Seasonal		

	New order	s (volume);	2000 = 100			
	Industry 1	Industry 1				
		of which		Con-		
Period	Total	Domestic	Foreign	struction		
2002 Q4	97.4	93.9	101.7	87.1		
2003 Q1	97.4	93.4	102.4	81.6		
Q2	95.6	91.8	100.4	79.2		
June July	96.3 96.3	91.4 92.4	102.5 101.2	79.6 84.2		
Aug	96.9	91.5	103.6			
	Output; 19	995 = 100				
	Industry 2					
		of which				
	Total	Inter- mediate goods	Capital goods ³	Con- struction		
2002 Q4	118.8	116.7	132.0	74.4		
2003 Q1	119.5	117.0	133.8	70.5		
Q2	117.8	116.5	129.5	71.2		
June July	116.7 121.0	116.1 117.0	127.3 136.6	72.3 73.7		
Aug	117.8	115.3	130.3	69.2		
	Labour ma	rket				
	Em-		Un-	Un- employ-		
	ployed 4	Vacancies	employed	ment		
	Number in	thousands		rate in % 5		
2002 Q4	38,444	411	4,166	10.0		
2003 Q1 Q2	38,238 38,105	385 361	4,321 4,428	10.4 10.6		
July	38,033	349	4,405	10.6		
Aug		342	4,406	10.6		
Sep	Prices; 199	336 5 - 100	4,392	10.5		
	111003, 133	Producer				
		prices of	Overall	Con-		
	Import	industrial prod-	construc- tion price	sumer price		
		ucts 6	level 7	index		
	prices	acts				
2002 Q4	109.1	104.6	99.4	103.5		
2003 Q1	109.1	104.6 106.5	99.6	104.3		
2003 Q1 Q2	109.1 109.9 106.1	104.6 106.5 105.9		103.5 104.3 104.3		
2003 Q1	109.1	104.6 106.5	99.6	104.3		

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

Deutsche Bundesbank

intermediate goods producers and, to a lesser extent, producers of capital goods. These orders originated predominantly abroad. Domestic demand remained at a low level.

Construction

In the construction sector, too, the particular timing of the holidays was a contributory factor in a seasonally adjusted month-on-month drop in output in August. Combining July and August in order to offset the impact of the holidays produces a slight quarter-on-quarter rise in output. According to the data available so far, the figure was around 5½% down on the year. Even though the figures have yet to be adjusted to the results of the annual overall survey – which means that a year-on-year comparison has only limited validity – the decline does point to the fact that the construction sector has still failed to emerge from its trough.

Nevertheless, new construction orders did show a clear seasonally adjusted increase in July. A factor in this was that a number of fairly large-scale projects were started in road construction and for the railways and post. There was also an increase in new housing construction orders, which may be connected with the debate on cuts in assistance for housing construction. Overall, the level of construction orders placed was still 31/4% lower than in the same period of 2002.

Overall output

The available indicators from industry and construction suggest that the producing sec-

Output

Orders

GDP

tor made a positive contribution to overall output in the third guarter of 2003. Furthermore, surveys report a recovery in the case of business service providers. Developments in the wholesale and retail trade were subdued. Hotels and restaurants suffered further losses of business. Overall, the slight decline in overall output recorded in the first half of 2003 is unlikely to have continued. In fact, on the basis of the currently available data, it may be assumed that there was a slight increase in gross domestic product (GDP) after adjustment for seasonal and working-day variations. However, it is still not possible to identify a sustained cyclical upswing which would lead the economy out of its persistent phase of stagnation in the near future. This is also indicated by the continued cautious assessments of the current situation as revealed by surveys, such as that conducted by the Ifo Institute in trade and industry.

Labour market

Employment

The situation on the labour market worsened further in the summer months. In July (more recent data are unavailable at present), the seasonally adjusted number of persons in work fell by almost 50,000 to 38.03 million. In June, the decline amounted to no more than 20,000 – not least owing to the late start of the holidays. On an average of June and July together, the level of redundancies was roughly just as high as it had been in April and May, although it was smaller than at the beginning of the year. The year-on-year fall widened again to 650,000 persons, or 1.7%.

In September, counter to the underlying trend in employment, there was a slight seasonally adjusted fall in the number of persons officially registered as unemployed. At the end of September, 4.39 million persons were registered as being out of work. Although this was 265,000 more than 12 months earlier, it was 14,000 fewer than at the end of August. The unemployment rate based on the national definition fell to 10.5%; according to the standardised EU definition, the figure was unchanged at 9.4%. This decline in officially registered unemployment was due mainly to the efforts of the Federal Labour Office in applying stricter criteria for providing assistance and in placing greater emphasis on claimants playing an active role in job seeking. This resulted in a continuing large number of outflows from unemployment into another form of non-employment. The adverse cyclical impact is revealed by the large number of persons previously in work who registered as unemployed and by the declining level of vacancies reported to the labour exchanges.

Prices

The slight rise in consumer prices continued in September. Food, especially vegetables, became significantly more expensive as a result of the exceptionally hot and dry weather in the summer months. The seasonally adjusted rate of price increase remained within narrow bounds in the case of services. Excluding increased telephone charges and some higher insurance premiums, however, a downward adjustment would have been to be expected following the sharp holiday-related rise in

Unemployment

Consumer prices



package holiday prices in August. After declining prices in the preceding months, industrial goods became somewhat more expensive again. According to the German Consumer Price Index, prices went up 0.2% overall in seasonally adjusted terms. As in August, the year-on-year figure was +1.1%. The Harmonised Index of Consumer Prices (HICP) also shows an annual rate of inflation running at the same level.

Industrial producer prices and import prices

The domestic factory gate prices of industrial products showed a slight seasonally adjusted rise in August. This was partly due to the very high crude oil prices. The year-on-year increase in producer prices went up to 2.1%, the figure being only +0.4% if energy sources are excluded. In the case of imports, too, it was mainly energy that became more expensive because of oil prices, although there were also sharp increases in the case of other imported goods after prices had been going down in the preceding months. The rate of year-on-year fall in import prices went down to 1.7%. Excluding energy, prices were 2.2% lower than 12 months earlier.

Public finance

Indebtedness of central, state and local government

August

Indebtedness of central, state and local government increased by €4.9 billion in August. By far the largest borrower was central government, which raised €4.0 billion net. Sales of bonds yielded as much as €7.2 billion for central government; this was primarily attrib-

Net borrowing in the market

€ billion

	2002		2003			
Borrower	Total	of which Jan- Aug	Jan- Aug pe	Aug pe		
Central govern- ment 1	+ 24.4	+ 22.9	+ 38.9	+ 4.0		
State government	+ 27.6	+ 18.5	+ 23.9	+ 0.8		
Local govern- ment ² , pe	+ 2.4	+ 1.7	+ 3.7	+ 0.4		
ERP Special Fund	+ 0.2	+ 0.2	- 0.0	-		
German Unity Fund	- 0.2	+ 0.1	- 0.2	- 0.2		
Central, state and local government, total	+ 54.5	+ 43.3	+ 66.4	+ 4.9		

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

Deutsche Bundesbank

utable to the topping-up of the Federal bond (Bund) issued in July. Furthermore, the volume of outstanding Federal Treasury notes (Schätze) and Treasury discount paper (Bubills) both rose by 0.6 billion. Central government received a further 1.3 billion by raising loans against borrowers' notes. On the other hand, liabilities arising from five-year Federal notes (Bobls) were repaid in the amount of 5.9 billion net. Money market debt increased by 0.2 billion.

ness of the German Unity Fund fell by €0.2 billion, with the repayment of bank loans in the amount of €0.3 billion being partly offset by a participation in the top-up of the Bund issue amounting to €0.1 billion. Local government appears to have drawn marginally on the credit markets in August.

Central government borrowing

In September ...

In September – a month featuring a major tax payment date - central government expanded its indebtedness by €1.8 billion. At €1.0 billion, the larger part of this amount was borrowed on the money market, whilst the capital market was drawn on for €0.8 billion net. However, as sizeable redemptions had to be made, particularly in the case of Schätze, gross central government borrowing was much higher at €22.5 billion. Central government raised €6.9 billion through the sale of Schätze, with the regular quarterly issue bearing an interest rate of 2.5%, thus making it possible to refinance an issue from September 2001, carrying a coupon of 3.75%, on favourable terms. Central government also raised substantial amounts by topping up the Bund launched in July 2003 with a coupon of 3.75% (€6.8 billion including marketsmoothing operations) and through the Bubill tender (€6.4 billion including marketsmoothing operations), the average yield of which, at 2.06%, roughly corresponded to the previous month's level. Bobls and bank loans contributed €1.3 billion and €1.0 billion, respectively, to gross borrowing.

In the period from January to September central government's borrowing in the market

Net borrowing in the market by central government

€ billion; 2003

	Septem	ber	January- September		
Item	Gross	Net	Gross	Net	
Change in money market debt	1.0	1.0	12.3	12.3	
Change in capital market debt, total 1	22.5	0.8	172.7	28.5	
Treasury discount paper (Bubills)	6.4	1.4	46.3	3.1	
Federal Treasury financing paper	0.0	-0.0	0.5	- 0.4	
Treasury notes (Schätze)	6.9	- 3.0	2 33.1	6.7	
Five-year Federal notes (Bobls)	1.3	1.3	29.6	9.1	
Federal savings notes	0.0	- 0.0	0.6	- 4.2	
Federal bonds (Bunds)	3 6.8	0.8	3 52.9	11.7	
Bank loans	1.0	0.3	9.7	2.7	
Loans from non-banks	-	-	-	0.9	
Other debt	-	-	-	- 1.2	
Total borrowing	23.5	1.8	185.0	40.7	

1 Memo item: Planned borrowing for 2003 as a whole in the Federal budget: €204 billion gross, €19 billion net. — 2 Including borrowing for the German Unity Fund: €37.5 billion. — 3 Including borrowing for the German Unity Fund: €.6.9 billion (Sept) and €57.2 billion for the German Unity Fund and the ERP Special Fund (Jan-Sept).

Deutsche Bundesbank

amounted to €185.0 billion gross and €40.7 billion net. This development indicates that the net borrowing requirement of not quite €19 billion budgeted for by central government for 2003 as a whole will be greatly exceeded, primarily because of shortfalls in tax revenue owing to the overall economic situation and the additional burdens incurred through the labour market expenditure. The amount of additional resources required will have to be quantified in a supplementary budget which the Federal Government is planning to submit to parliament soon. As regards the breakdown of the new borrowing, Bunds and Bobls played a particularly significant role, yielding €11.7 billion and €9.1 billion net, respectively. Sales of Schätze, which raised €6.7 billion, also made a major contribution. With net proceeds of €3.1 billion,

... and in the first three quarters



Bubills played a lesser role. Furthermore, €3.7 billion net has been raised this year via the "reactivated" instrument of loans against borrowers' notes.

Securities markets

Bond market

Bond sales

The volume of issues in the German bond market decreased in August. Domestic borrowers issued bonds to a market value of €75.4 billion, compared with €104.6 billion in July 2003. Redemptions and changes in issuers' holdings of their own bonds amounting to €84.2 billion meant that the volume of domestic bonds outstanding was €8.8 billion lower in August. In July €16.1 billion (net) had been raised from sales of this kind of paper. On balance, €0.8 billion worth of foreign bonds were sold in the German market. Overall, €8.0 billion net worth of domestic and foreign bonds were thus redeemed in August.

Public sector bonds

In August the public sector increased its bond market debt by a mere €0.8 billion. The Federal Government sold €0.5 billion net of bonds (July: €8.9 billion). A €7.0 billion increase in the volume of ten-year Federal bonds (Bunds) outstanding was offset by a €6.6 billion decline in the volume of Federal notes (Bobls) outstanding. Net sales of 30-year Federal bonds and of two-year Federal Treasury notes raised €0.3 billion and €0.2 billion respectively. The *Land* governments increased their bond market debt by €0.1 billion

The volume of bank bonds outstanding decreased by €10.8 billion net in August, following an increase of €11.3 billion in the previous month. Developments of "uncovered" other bank bonds, most of which have shorter maturities, were the main factor contributing to this decrease; the market volume of these bonds shrank by €11.5 billion. The volume of mortgage Pfandbriefe and public Pfandbriefe outstanding declined by €0.9 billion and €1.4 billion respectively. The only positive figure was for net sales of bonds issued by specialised credit institutions (€3.0 billion). Corporate bonds were sold for €1.1 billion net in August, compared with €0.2 billion in July.

Bond purchases

Bank bonds and corporate

bonds

In August the main buyers in the bond market were domestic non-banks. They added €13.5 billion to their bond portfolios, allocating almost equal amounts to purchases of domestic and of foreign paper. Domestic credit institutions, however, reduced their holdings of bonds and notes by €14.6 billion. They decreased both their holdings of domestic bonds (-€8.2 billion) and foreign bonds and notes (-€6.5 billion). Foreign investors sold €6.9 billion net of domestic bonds and notes. They purchased €1.6 billion net worth of public sector bonds and sold €8.5 billion of bonds issued by private borrowers.

Equity market

Again hardly any funds were raised in the German equity market. In August domestic enterprises placed new shares to a market value of only €0.1 billion (July: €0.7 billion). These were solely shares of unlisted enter-

Share sales and purchases

prises. German equities were purchased primarily by foreign investors (\in 2.3 billion). The credit institutions added \in 0.8 billion net worth of German shares to their portfolios. By contrast, domestic non-banks sold domestic equities amounting to \in 2.9 billion in August, after having expanded their holdings again slightly in July (\in 0.6 billion).

Mutual fund shares

Sales and purchases of mutual fund shares In August domestic mutual funds sold €2.5 billion worth of shares, compared with €1.3 billion in July. As in July, most of the funds accrued to mutual funds open to the general public (€1.8 billion). In August investors showed a preference for share-based funds, which sold shares amounting to €0.7 billion (July: -€0.1 billion). Open-end real estate funds sold shares amounting to €0.6 billion net, ie less than in the previous month (€1.4 billion). Investment in bond-based funds amounted to €0.5 billion and in mixed funds €0.4 billion. Money market fund shares were, however, redeemed for €0.3 billion. German mutual fund shares were purchased mainly by residents (€1.7 billion), primarily nonbanks. Foreign investors added €0.8 billion worth of mutual fund shares issued by German investment trusts to their portfolios.

Balance of payments

Current account

In August, Germany's current account surplus, at €2.3 billion, was up on the previous month. This was partly due to a substantial decrease in the deficit on invisible current transactions, which is that part of the current

Sales and purchases of bonds and notes

		ion

	2003	2002	
Item	July	August	August
Sales of domestic bonds			
and notes 1	16.1	- 8.8	3.3
of which			
Bank bonds	11.3	- 10.8	- 2.7
Public sector bonds	4.5	0.8	5.1
Foreign bonds and notes 2	- 1.4	0.8	- 0.9
Purchases			
Residents	14.5	- 1.1	- 4.6
Credit institutions 3	6.0	- 14.6	- 5.9
Non-banks 4	8.6	13.5	1.3
of which			
Domestic bonds		6.3	4.5
and notes	6.9 0.1	6.2	1.5
Non-residents 2	0.1	- 6.9	6.9
Total sales/purchases	14.6	- 8.0	2.3

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

Deutsche Bundesbank

account comprising services, factor income and current transfers. As regards trade in goods, however, Germany saw a drop-off in its surplus.

According to provisional figures from the Federal Statistical Office, the foreign trade surplus in August fell, primarily due to seasonal factors, by €3.7 billion on the month to €10.4 billion. The elimination of seasonal factors resulted in only a slight decline in these figures, the reason being the stronger performance of imports in comparison with exports. In August, imports climbed 2% on the previous month, while exports increased by only 1%. Almost half of this growth in imports, however, is attributable to the higher prices of imported goods, whereas the trend in exports was almost exclusively influenced

Foreign trade

Major items of the balance of payments

€ billion

	2002	2003	
Item	August	July r	August
I Current account 1 Foreign trade 1 Exports (fob) Imports (cif)	51.9 41.3	57.7 43.6	49.7 39.3
Balance Memo item Seasonally adjusted figures Exports (fob)	+ 10.7	+ 14.2	+ 10.4
Imports (cif) 2 Supplementary trade	44.4	42.6	43.5
items 2 3 Services	- 0.3	- 0.6	- 0.4
Receipts Expenditure	9.3 15.2	9.7 13.9	8.4 13.1
Balance	- 5.8	- 4.1	- 4.
4 Factor income (net) 5 Current transfers	+ 0.2	- 5.3	- 0.3
from non-residents to non-residents	1.4 2.8	1.0 3.8	1. 3.
Balance	- 1.4	- 2.8	- 2.
Balance on current account	+ 3.3	+ 1.2	+ 2.
II Capital transfers (net) 3	+ 0.1	+ 0.1	+ 0.
III Financial account (net capital exports: –) Direct investment German investment abroad	+ 0.7	- 2.1 - 5.4	+ 4. + 1.
Foreign investment in Germany Portfolio investment	- 1.0 + 10.0	+ 3.4 - 0.8	+ 2. - 5.
German investment abroad	+ 2.7	- 1.2	- 1.
of which Shares Bonds and notes	+ 2.4 + 1.7	- 2.5 + 2.8	- 0. + 1.
Foreign investment in Germany of which	+ 7.3	+ 0.4	- 4.
Shares Bonds and notes Financial derivatives Credit transactions Credit institutions of which	- 0.9 + 1.1 - 1.9 - 14.8 - 9.7	+ 1.0 + 3.3 + 1.2 + 2.7 + 23.1	+ 1. + 2. + 0. - 4. - 10.
Short-term Enterprises and individuals General government Bundesbank Other investment	- 14.1 - 2.0 + 3.3 - 6.5 - 0.2	+ 25.5 - 4.2 + 0.4 - 16.6 - 0.2	- 3. + 7. + 0. - 2. - 0.
Overall balance on financial account	- 6.2	+ 0.8	- 5.
IV Change in the foreign reserves at transaction values (increase: –) 4	+ 0.9	+ 0.2	- 0.
V Balance of unclassifiable transactions	+ 1.9	- 2.3	+ 3.

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

Deutsche Bundesbank

by volume effects. In the combined June-August period, exports were 1% up on the previous period (March-May), whereas imports were down by almost 3%.

The deficit on invisible current transactions with non-residents slipped to €7.7 billion in August from €12.3 billion in July. This was primarily due to the considerable drop in factor income payments to non-residents, which slumped to €0.3 billion net in August (compared with €5.3 billion in July). In contrast, the deficit on services, at €4.7 billion, was somewhat higher than the previous month. Net expenditure on current transactions remained virtually unchanged at €2.8 billion.

> Portfolio investment

Invisibles

As regards portfolio transactions with nonresidents, August saw a slight acceleration in the outflow of funds (€5.7 billion net compared with €0.8 billion in July). This was largely the result of foreign investors trimming their net holdings of German securities (€4.4 billion) after having already shown only marginal interest in acquiring such securities the previous month (€0.4 billion). They divested themselves exclusively of German money market paper (€9.3 billion) and, in return, invested €2.4 billion in German bonds and €1.7 billion in shares. German savers, too, were rather hesitant in investing in the international securities markets, as in the previous month (€1.3 billion in August and €1.2 billion in July). They invested primarily in foreign money market paper (€2.5 billion) - alongside shares (€0.2 billion) and investment fund certificates (€0.2 billion) – but, in so doing, sold a net €1.7 billion worth of bonds.

Direct investment

Unlike portfolio investment, direct investment resulted in a net capital inflow of €4.8 billion, compared with a net outflow of €2.1 billion in July. German direct investment abroad fell by €1.9 billion net, primarily due to loan repayments made by non-resident branches and subsidiaries to their German parent companies. Foreign proprietors, however, strengthened their foothold in Germany by injecting €2.8 billion of capital into their German branches.

net inflows of €7.3 billion, with enterprises predominantly scaling back their short-term balances with foreign banks. In addition, the public authorities borrowed €0.7 billion net from abroad. By contrast, the non-securitised external transactions of the entire banking system – including the Bundesbank's transactions, which are classified as credit transactions – led to exports of funds totalling €12.8 billion. In this regard, the balances of the TARGET payment system were only of secondary importance.

Credit transactions

In the field of non-securitised credit transactions, the financial transactions of enterprises and individuals with non-residents resulted in

The foreign reserves of the Bundesbank rose – at transaction values – by €0.7 billion in August.

Foreign reserves



Germany's competitive position and foreign trade within the euro area

Joining monetary union represented a major turning point for the German economy. The introduction of the euro means that foreign trade with euroarea partner countries can now be conducted in a common currency. As a result, there are no longer any exchange rate risks, and transaction costs are reduced. The launch of monetary union therefore promised a further increase in trade with the other countries of the euro area. Besides creating trade, monetary union is also expected to redirect trade. Enterprises may find it more (cost-)effective to substitute intra-EMU trade for some of the trade previously conducted with non-euroarea countries. However, the empirical findings on German foreign trade in the first four and a half years of monetary union only partially substantiate these lines of reasoning. There has indeed been quite sharp growth in Germany's trade with its EMU partners since 1999, but the increase in trade with countries outside the euro area has been even greater. When these findings are being interpreted, however, due account has to be taken of the fact that growth differentials and shifts in price competitiveness have mainly stimulated trade in goods with non-euro-area countries.



Theoretical considerations relating to the impact of monetary union on foreign trade

Economic findings

Following the customs union and the single market, monetary union is a further step in European economic (and political) integration. Economists have long been discussing the implications of such regional and monetary integration for foreign trade. The literature identifies three mechanisms, in particular, through which a monetary union might generally stimulate trade among the participating countries.

- First, there are declining transaction costs because cross-border trade within the currency union (intra-trade) can be conducted in a single currency and therefore no longer entails an exchange of currencies.
- Second, in the monetary union there are no longer any fluctuations in the nominal exchange rates. In principle, this should encourage intra-trade. Although it is fundamentally possible to hedge against exchange rate risks, this incurs currency hedging costs which increase along with the length of the planning horizon. Over extended periods, however, an enterprise engaged in foreign trade will be able to protect itself directly against exchange rate fluctuations only with difficulty or not at all. This is likely to apply mainly to small and medium-sized enterprises which have only limited means to deploy indirect hedging, say, by diversifying their production sites across national borders, and this, it is argued, might pose an obstacle to

precisely such enterprises in developing their foreign trade.¹

 Third, it is to be expected that increased price and cost transparency will lead, via lower prices, to an upturn in demand and thus – at least in real terms – to more intense trade.

It is reasonable to assume that, for these reasons, exporting enterprises benefit from the creation of a monetary union. Furthermore, firms for which the costs of foreign trade have hitherto presented a barrier should also increasingly start to participate in crossborder trade. This is likely to lead to an acceleration in the foreign trade of countries taking part in monetary union. Such an effect is described as "trade-creating".

f a ... traderedirecting de. effects

Trade-creating effects and ...

Another – at least theoretical – outcome of a monetary union is the redirection of trade. For the reasons mentioned, monetary union makes cross-border trade within the single currency area more attractive than trade with non-euro-area countries. Intra-trade therefore tends to replace the exchange of goods with non-euro-area countries if such trading is still subject to exchange rate uncertainty and matching transaction costs. Following the creation of a single currency area and the associated intensification of intra-trade, the share of intra-trade in the total foreign trade

¹ In the literature, there are varying assessments of the impact of exchange rate risks on foreign trade. The available studies suggest that the trade of industrial countries, in particular, is only slightly curtailed, if at all, by exchange rate risks. See IMF, *World Economic Outlook*, September 2003, p 92 f.

of the countries participating in the currency union should therefore increase.

few years after the changeover to the single currency.

Empirical findings

Empirical studies come to very widely varying conclusions with regard to the quantitative impact of a monetary union on foreign trade. Andrew Rose, for example, uses a gravity model which is expanded by the membership of a currency union to show that the members of a monetary union can have bilateral trade flows which are three times as large as those of other countries.2 However, his dataset covers mainly fairly small and comparatively poor countries as well as currency unions which each have one large dominant economy. The findings are therefore not directly applicable to European monetary union. Recent studies also take account of the causes of the intensity of trade between, for example, neighbouring countries that are not due solely to monetary union.3 With an estimated growth in the volume of trade amounting to just over 50%, these studies produce significantly lower, albeit still substantial figures. On the basis of various studies, the British Treasury recently came to the conclusion that joining European monetary union might increase the United Kingdom's trade with the euro area by between 5 % and 50% without simultaneously affecting the trade of goods with other countries.4 The wide spread of the figures cited reveals the large degree of uncertainty surrounding such estimates of monetary union's effects on foreign trade. Moreover, it is to be expected that such effects will be achieved only in the long term and not after just a few years. Despite such reservations, it is interesting to study the relevant experience of Germany in the first

Development and major determinants of German foreign trade since the launch of monetary union

Overall, there has been a sharp increase in German foreign trade since the launch of monetary union. This was especially the case in 1999 and 2000. Up to the first half of 2003, exports of goods grew by a seasonally adjusted average of 7% in nominal terms with a matching figure for imports of 5½%. Part of the growth – mainly in imports – was due to higher prices, however. In real terms, the annual increase was therefore only 6% on the export side and just over 3½% on the import side.⁵

Development of German foreign trade

Trade in goods has also increased significantly faster than gross domestic product (GDP). The German economy's degree of openness, defined as the sum of exports and imports of goods in relation to GDP, was roughly 56 % in the first half of 2003. It was therefore higher than in the late 1980s for the Federal Republic of Germany as its territory was defined at that time. On the import side, the continuing economic downturn of the past three years

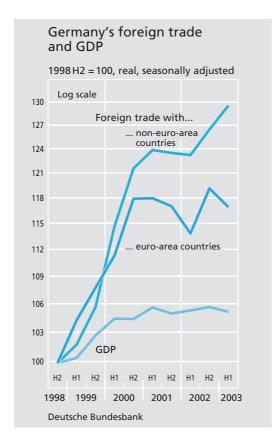
Increasing degree of openness

² See A K Rose (2000), One money, one market: Estimating the effect of common currencies on trade, *Economic Policy*, 30, pp 7-45.

³ See A K Rose and E van Wincoop (2001), National money as a barrier to international trade: The real case for a currency union, *American Economic Review*, 91(2), pp 386-390.

⁴ See HM Treasury (2003), EMU and Trade, p 60.

⁵ As far as possible, export and import figures have been deflated using the relevant price indices or, alternatively, using unit value indices.



has ultimately had a dampening impact on the activities of German importers.

Increasing real global market shares Owing to the comparatively rapid export growth, Germany has been able to achieve a further slight increase in its real market share in world trade since the launch of monetary union. Between 1998 and 2002, this share went up by around 1 percentage point to 10½%, after having already picked up from its 1995 low in the three years before. The German economy's regained competitive strength also has to be seen in the context of new opportunities for foreign trade expansion arising mainly from the opening of the central and east European economies (see explanatory notes on pages 20-21).

Regionally, at an average annual rate of 6 % in the past four and a half years, the expansion of German foreign trade (exports and imports taken together) with non-euro-area countries was sharper in real terms than the growth in intra-trade (3½%).⁶ However, this had also been the case, for example, in the eight years prior to monetary union. The expected effects of monetary union (and at least in some respects, those of the single market) in boosting and redirecting trade – which should have benefited mainly intra-trade – are not immediately identifiable in these figures for Germany.

Reasons for the discrepancies

Intra-trading

trading

versus external

As already mentioned, when evaluating these discrepancies, due account should be taken of the fact that the effects which monetary union has on foreign trade undoubtedly emerge only in the long term and may therefore appear, if at all, only in embryonic form during the period observed. In the periods under observation here, experience has shown that the effects emanating from the growth of export markets and the composition of goods demanded by non-residents are dominant. Furthermore, changes in price competitiveness have an influence on the development of exports and imports. ^{7,8} More-

⁶ In order to ensure comparability, Greece (which did not adopt the euro until 2001) was assigned to the euro area for the entire period under observation.

⁷ Although foreign demand has a direct impact only on German exports, it also has an indirect, albeit weaker impact on imports owing to the large import content of the exports.

⁸ The extent to which changes in price competitiveness affect foreign trade as a whole (exports and imports) depends on enterprises' pricing behaviour and on the elasticities of exports and imports. It may be assumed that an improvement in price competitiveness stimulates exports and dampens imports; the net effect can only be determined empirically. For Germany, econometric studies indicate that, in terms of their price competitiveness, exports have a higher elasticity than imports, thus producing a positive net effect.

over, not only have there been shifts in price competitiveness between Germany and noneuro-area countries – resulting primarily from changes in the euro exchange rate. There have also been shifts in price competitiveness within the euro area owing to varying developments in costs and prices.

demand in Germany's major markets are considered. Since the launch of monetary union, imports of goods by the other euro-area countries – Germany's major export market accounting for roughly 431/2 % of all German exports - have risen by an annual average of no more than 2½% in real terms whereas the IMF estimates that global trade has grown by just under 5 % during this period.9

labour. Especially important, from a German

perspective, is the fact that the two-way

trade in goods with the countries of central

and eastern Europe has been showing de-

cidedly buoyant growth since the opening of

the Iron Curtain. These countries' geograph-

ical proximity to Germany, cost advantages in production and the high level of German dir-

ect investment in the region have all been

Regional demand developments

Growth differentials Taking the period 1999-2003 as a basis, the growth of the non-euro-area economies has been distinctly more rapid than that of Germany's partner countries in the euro area. The International Monetary Fund (IMF) estimates growth in the world economy during this period to have averaged 3½% annually; if Germany is excluded, however, the euro area expanded up to the first half of 2003 by an annual average of no more than just under 2½%. Non-euro-area trading partners' demand for German goods is therefore also likely to have been stronger.

As already mentioned, other competitors Increasing importance of have contributed to these regional differencentral and east European tials. These countries are attempting to estabcountries lish their place in the international division of

Structure of demand

Given the existing patterns of specialisation in German foreign trade with a concentration on capital goods (including motor vehicles), the structure of foreign demand may also have been a major factor in the development of exports. There are only incomplete relevant data on this, however. Moreover, IMF and OECD estimates of fixed capital formation for the period 1999-2003 show hardly any differences between the advanced economies as a whole and the euro area (excluding Germany). Thus, the structure of demand evidently does little to explain the discrepancies in regional export developments.

A similar picture to that in world economic

growth emerges if developments in import

major factors in this development. The above-mentioned demand trends both in and outside the euro area have been accentuated by changes in price competitiveness. The depreciation of the euro in the first two years of monetary union led for a time to a significant improvement in the price competitiveness of the German economy (and of the other euro-area economies) vis-à-vis the noneuro-area economies. Even the ensuing ap-

Shifts in price competitiveness...

9 The IMF bases its calculation of world trade on total exports and imports of goods. As the differentials in the average growth rates are minor, however, the basic statement that global economic growth has been markedly stronger than the growth in other euro-area countries' intra-imports of goods still holds.



International competitiveness of the German economy and of the other euro-area countries

An economy's international competitiveness is determined by a whole series of price and non-price factors. In general, price competitiveness is assessed with particular reference to cost and price relationships between the domestic economy and its foreign competitors after adjustment for exchange rates - ie expressed in one currency. Such indicators are calculated in a variety of ways for both Germany and the euro area as a whole. Experience has shown that the best indicators of real price competitiveness are those which capture the relative prices and costs of internationally traded goods as comprehensively as possible.1 The indicators used for Germany are the relative deflators of total sales and unit labour costs in the corporate sector, both of which show a guite similar profile. For the euro area, the ECB provides comparable indicators with the real effective exchange rate of the euro based on unit labour costs in the economy as a whole and the GDP deflator.2

For the period since the launch of monetary union, these indicators largely show a comparatively favourable degree of price competitiveness for both Germany and the euro area as a whole. For example, based on the deflator of total sales in the period from early 1999 to the second quarter of 2003, Germany's mean price competitiveness vis-à-vis its major non-euro-area trading partners was around 101/2 % up on its long-term average since 1975. For the euro area as a whole, the comparable real external value of the euro based on the GDP deflators likewise points to competitive advantages (of roughly 7½%).3 In both cases, the main reason for this was the depreciation of the euro in the first two years of monetary union. An additional factor from the German perspective was that, owing to a lower rise in costs, domestic enterprises' price competitiveness also showed an improvement against that of competitors from other euro-area countries.

In addition to price and cost factors, which are captured by the described indicators, an economy's international competitiveness is also influenced by other variables such as product quality, customer service, punctuality of delivery, capacity for innovation and flexibility. Such qualitative features are difficult to capture in their totality. For that reason, the result of enterprises' foreign trade activities is often used as a basis, and shares of the world market which reflect all competitive factors are applied as a reference variable for assessing competitiveness. Nevertheless, when interpreting world market shares, it should be borne in mind that, up to a point, they are "backward-looking" indicators which tend to reflect an economy's past strengths and weaknesses rather than its future ones.

Furthermore, the world market shares which are normally used and which are based on nominal variables may give a distorted impression if there are sharp exchange rate movements. The sharp depreciation of the euro against the US dollar in 1999 and 2000, for example, led to a decline in Germany's (nominal) share of the world market although other indicators, such as growth in (real) exports and relative costs and prices indicated an improvement in price competitiveness. The assessment of an economy's competitive position should therefore be based on real (rather than nominal) world market shares which are adjusted for exchange rate and price effects.⁴

In the recent past, the German economy's real world market shares have largely been consistent with its price

cost and price competitiveness, Monthly Bulletin, August 2003,

1 For indicators of price competitiveness, see Deutsche Bundesbank, Real exchange rates as an indicator of international competitiveness, Monthly Report, May 1994, pp 45-57, and The indicator quality of different definitions of the real external value of the Deutsche Mark, Monthly Report, November 1998, pp 39-52. — 2 See European Central Bank, Developments in the euro area's international

pp 67-74. — 3 The relevant time series only stretches back to 1991, however. — 4 For the calculation of real world market shares, see Deutsche Bundesbank, Foreign trade and payments, *Monthly Report*, November 2002, p 40. — 5 The exports listed in the customs statistics, showing the fob value of the goods, were used for the calculation. —

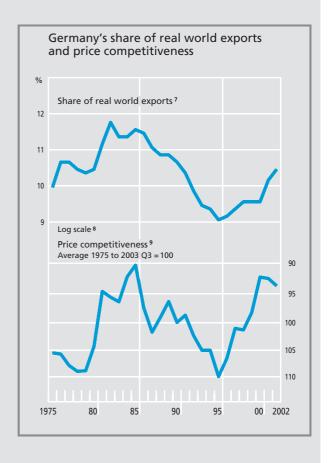
Deutsche Bundesbank

competitiveness on the world markets (see adjacent chart). Since the mid-1990s, Germany has recorded a sharp increase in real world market shares – an increase which continued after the launch of monetary union. At 10½% in 2002, Germany gained a larger share of the world market than at any time since the early 1990s.

What is noteworthy in this context is that, of all the euro-area countries whose price competitiveness benefited in a similar fashion from movements in the euro exchange rate, it is, above all, Germany that has significantly expanded its real world market share since the launch of monetary union (+1 percentage point). The other euro-area countries' total share of real global exports remained nearly unchanged during this period, however. If individual countries are considered, it was only Ireland – a country catching up with the advanced economies – that likewise achieved a slight gain in market share (around ¼ percentage point), while Italy and Belgium lost ground somewhat internationally.

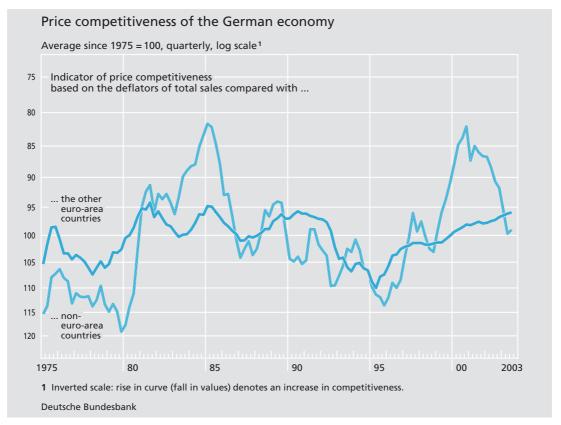
The shifts in shares of world trade are also to be seen in the context of the advances made by the emerging economies in South-East Asia and the ongoing integration of central and eastern Europe into the global economy. This has resulted in the industrial countries suffering losses in overall market shares in foreign trade since they have been replaced in some cases by other suppliers. By contrast, the German economy has been able to strengthen its international competitive position, mainly because it has used the opportunities presented by trade with the countries of central and eastern Europe. The geographical proximity to Germany of these economies has undoubtedly been a major advantage in this process.

6 The subsequent decline in world market share was caused not only by a deterioration in price competitiveness but also by domestic output being redirected to eastern Germany in the wake of reunification. — 7 At 1999 prices. — 8 Inverted scale: rising curve (decline in values) denotes an increase in competitiveness — 9 Compared with 19 industrial countries based on the deflators of total sales. — 10 See



Owing to a high level of direct investment, German enterprises have also opened up new markets in this region and ensured the competitiveness of their domestic output, as far as this has been possible, by means of cost-effective subcontracting of supplies.¹⁰ At the same time, there has been a sharp increase in the two-way trade in goods (by an annual average of just under 12 % since the launch of monetary union). This now accounts for 13 % of total German foreign trade (exports and imports combined) and a good 22 % of trade with noneuro-area countries.

also Deutsche Bundesbank, Germany's relative position in the central and east European countries in transition, *Monthly Report*, October 1999, pp 15-27.



preciation of the single currency up to the early summer of 2003 did not entirely offset this competitive edge. In the second quarter of 2003, German enterprises' price competitiveness vis-à-vis economies outside the euro area was still somewhat better than on a long-term average since 1975, which may serve in this context as a yardstick for a neutral competitive position. That is at least the case when applying the broadly defined indicator of the German economy's price competitiveness based on the price deflators of total sales, which the Bundesbank calculates on an ongoing basis. The price and cost advantages enjoyed by German producers become clearer if the entire period since the introduction of the euro is taken into consideration. The mean price competitiveness of the German economy in this period has

been 10½% better than on a long-term average.

Since the launch of monetary union, there have also been shifts in the price competitiveness of the German economy vis-à-vis the other countries of the euro area. Owing to the single currency, however, these shifts have been due to differing developments in prices and costs among the individual participating countries rather than to exchange rate movements. By mid-2003 the price competitiveness of German producers in relation to that of their euro-area competitors had improved guite significantly (namely, by around 5%) compared with its level at the end of 1998. If the mean indicator value for the period since early 1999 is taken as a basis (as done above for the non-euro-area countries)

... also within the euro area and compared with its long-term mean value, it becomes apparent that, by this yardstick, Germany has possessed competitive advantages within the euro area, too, since the adoption of the euro (around 2 %), although these have been smaller than those vis-à-vis non-euro-area countries.

Wage cost indicators

A similar, though not quite so favourable picture is produced by measuring competitiveness on the basis of relative unit labour costs in the corporate sector rather than on deflators of total sales. On this basis, Germany's competitive position vis-à-vis the other euroarea countries during the period from early 1999 to mid-2003 was somewhat less favourable than when the deflators of total sales are used. The difference is mainly attributable to cost advantages deriving from imported inputs, which are reflected in the more broadly defined indicator of total costs.

Interim outcome It may be noted provisionally that the described dynamics of demand as well as the marked improvement in German producers' price competitiveness have contributed to the comparatively sharp growth in German foreign trade with these non-euro-area countries and may have partially obscured the supposed effects of monetary union. Moreover, the recent downturn in the euro area has curbed Germany's cross-border trade in goods with partner countries in the monetary union; even the slight improvement in Germany's competitiveness vis-à-vis the other euro-area countries has not been able to offset this development entirely. Despite the comparatively slight increase in German exports of goods to other euro-area countries,

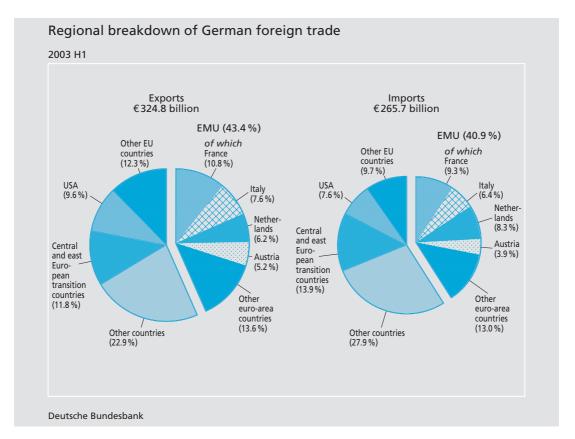


German exporters have increased their market shares not only in the world market as a whole but also within the euro area.

German intra-EMU trade since the launch of European monetary union

The increases in market share within the euro area are revealed by expressing German exports to other euro-area countries as a ratio of intra-EMU trade as a whole (in real terms). In the first half of 2003, this indicator amounted to around 25½%. Since 1998, the last year prior to monetary union, it has

Increases in market share also within euro area



therefore increased by roughly 1 percentage point. 10

The fact, described here, that German exporters have held their own well in comparison with suppliers from other euro-area countries is occasionally also modelled by export performance. This is not based on market shares but on exports in comparison with export market potential. Since German exports to the other euro-area countries since the launch of monetary union have grown more rapidly than those countries' intra-imports overall, German suppliers' export performance in the euro area, between the launch of monetary union and mid-2003, increased by an average of just under 1½ % annually. 11

If the growth of German exports to the individual euro-area countries is considered, these exports likewise reflect (in addition to other factors) both demand effects and changes in price competitiveness. Between early 1999 and the first half of 2003 German

Exports to individual countries

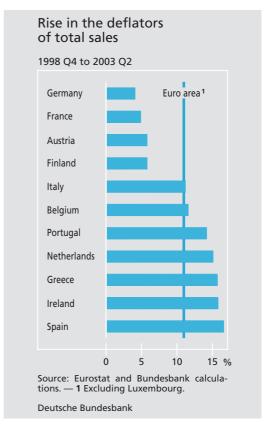
¹⁰ The calculations of German market shares of total euro-area exports are based on Eurostat data. To avoid double counting as well as errors and omissions, the regional classification of these data does not entirely match the methodology used by the Federal Statistical Office. In particular, flows of goods from non-euro-area countries are captured as transactions with non-euro-area countries only by the country to which they were delivered for customs purposes. For the intra-trade flows, this means that they are ascribed to the country of consignment and not to the actual country of origin.

¹¹ For the purpose of the calculation, the other euroarea countries are regarded as a single economic area. The OECD, in its *Economic Outlook*, uses a comparable procedure for determining export performance. For the methodology, see M Durand, J Simon and C Webb (1992), OECD's indicators of international trade and competitiveness, *OECD Economics Department Working* Papers No 120, p 21.

enterprises achieved a disproportionately large increase in exports to, for example, the comparatively strong-growth countries of Spain (annual average growth of 10½%), Greece (8%) and Ireland (7%) while these countries simultaneously lost very significant ground - if measured by the deflator of total sales to domestic suppliers. This also applies, albeit to a lesser extent, to Italy, which is also a major market for German exports within the euro area (+71/2 % between early 1999 and the first half of 2003) but whose economy showed no more than relatively moderate growth in the period under review. In the case of other countries - such as Belgium, Portugal and Austria - where cost developments were more unfavourable than in Germany or which had growth rates below the euro-area average, the increase in German exports was slower than in German intraexports overall.

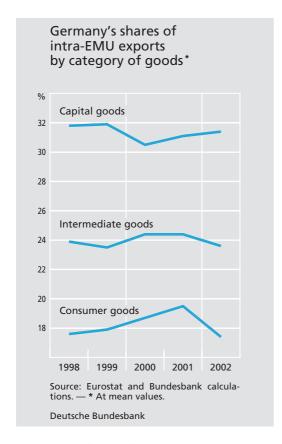
Breakdown of exported goods

Identifying the change in German exporters' euro-area market share in terms of the breakdown of goods is more difficult than a regional analysis. German exporters' specific (real) market shares in intra-trade in intermediate, capital and consumer goods may be calculated in line with their predominant use either for production or consumption; 12 these have remained virtually unchanged since the launch of monetary union, however. To which product categories Germany's gain in market share is to be attributed is therefore initially unclear. At all events, the data show that cross-border trade in capital goods - as a share of Germany's total foreign trade - increased in real terms in the first three years of monetary union; this applies pro rata to intra-



trade in capital goods as well. Nevertheless, given the global weakness in investment, these shares fell perceptibly in 2002. On the export side, the German capital goods sector had a roughly 31½% share of aggregate intra-trade in this segment last year. Germany's (real) export market shares in the euro area are smaller in the case of intermedi-

¹² For these three goods segments, the BEC (Broad Economic Categories) classification is used. Intermediate goods include unprocessed or processed food, drinks, other material such as building materials, paper, textiles, metals, fuels and lubricants (with the exception of petrol) as well as parts and accessories for capital goods and motor vehicles, predominantly produced for use in production. Capital goods include machinery and motor vehicles but not private motor vehicles and associated parts and accessories. Consumer goods are deemed to be durable and non-durable goods produced for consumption but excluding food, drinks, private motor vehicles and relevant accessories.



ate goods (231/2%) and consumer goods $(17\frac{1}{2}\%)$. 13

No classification of exported agods

One serious drawback of the classification of goods by Broad Economic Categories is its failure to assign what in recent times has been an increasing proportion of goods to one of the three main categories. This applies, for example, to private motor vehicles even though it is precisely this sector that is of major importance for the German economy, with motor vehicle and vehicle parts - accounting latterly for 19% of total German exports - playing a very significant role in the export sector, too. Moreover, it is mainly with motor vehicles that Germany has achieved its notable track record of success in exports over the past few years. However, the aforementioned growth differential and

(price) competitiveness mean that this has been achieved, for the most part, outside the euro area. In any case, between 1999 and 2002, total German exports of motor vehicles went up by an annual average of 9½%, which was a significantly faster rate of increase than that in exports as a whole. The only area in which German exporters achieved comparable rates of growth was in information and communications technology (ICT) even though exports of this category of goods slumped in 2002. By contrast, at around 7%, German motor vehicle exports to other euro-area countries grew (in nominal terms) at only a slightly faster pace than German intra-exports overall.

In the case of German imports of goods, the other euro-area countries have, to a small extent, surrendered "market shares" to noneuro-area countries (down from 46% to 45 % in real terms) since the launch of monetary union. In actual fact, the opposite might have been expected - not only on account of the trade-creating effect of monetary union but also because of the temporary depreciation-induced gain in price competitiveness by enterprises in the euro area vis-àvis suppliers from non-euro-area countries. What was evidently more significant, however, was the strong competition from central and east European countries in the German market. By the end of the period under review, these countries had increased their share of German imports to 14%. In the past four years German imports from the other

Imported goods

by region and

category

ed here is based on annual figures up to and including 2002.

euro-area countries have shown only very weak growth mainly in those categories of goods "occupied" by the new competitors, such as mechanical engineering products, ICT and vehicles.

However, when euro-area suppliers are compared with each other, differing developments in prices and costs - in addition to special factors – have certainly played a part. For example, countries with above-average rises in costs, such as Italy, Greece and Portugal, have lost market shares to German intraimports while countries with a flatter development in costs, such as Austria and Finland, have gained shares. The special developments in ICT, which has been subject to sharp fluctuations during the past few years, has impacted on German imports from Ireland. Despite showing a fairly large decline in some years, in the first half of 2003 they were still significantly up on the corresponding figures prior to monetary union.

Summary and conclusions

Conclusion

There has been a marked increase in German foreign trade during the past four and a half years, although the launch of monetary union is likely to have played no more than a minor role in this development. Factors of greater significance were undoubtedly the, at times, strong demand stimuli (principally from outside the euro area), the relatively favourable price competitiveness of German suppliers and the trend towards the internationalisation of production, which was given a further boost by the integration of the central and east European transition countries. Not least for that reason, German foreign trade with non-euro-area countries has increased more sharply than intra-trade with the euroarea partner countries. Even so, German enterprises have also held their own in competition with suppliers from the other euro-area countries and have slightly increased their market shares of intra-EMU exports. This demonstrates – as do other indicators – the competitiveness of the German export sector compared with enterprises from other euroarea countries. However, the fact that the high rates of growth in German foreign trade were achieved mainly in 1999 and 2000 and the marked flattening of exports since 2001 during the global economic downturn also reveal the major importance of a favourable world economic environment for German foreign trade. The generally expected upturn in the global economy and in world trade is therefore likely to provide the German economy with a new impetus.



The economic situation of small and medium-sized enterprises in Germany

Small and medium-sized enterprises in Germany are currently facing a particularly difficult situation. An evaluation of the Bundesbank's corporate balance sheet statistics according to size classes, presented here for the first time, confirms this assessment. In the sectors analysed, the persistent sluggish growth environment has had a greater impact on the earnings of small and mediumsized enterprises (SMEs) than on those of large firms. This is likely to have been due mainly to the greater relative dependence of SMEs on the (weak) domestic economic activity. Moreover, the financing conditions for small and medium-sized firms, which had already been tight for some time, have deteriorated further. In particular, the low level of own funds represents a major weakness. Given the large amount of SMEs' outstanding bank borrowing coupled with the banks' heightened risk awareness, improving the equity capital base is likely to be a major priority for many small and medium-sized enterprises in the next few years. In this context, it is imperative that they boost their profitability. Significant economic policy measures have already been initiated in this context. The labour market and social security system reforms currently being discussed will also assist small and medium-sized enterprises, which as a rule, are fairly labour-intensive.



Overall economic environment

Sluggish domestic economic environment has greater impact on SMEs The German economy has been in a state of virtual stagnation since mid-2000, which has had an especially negative impact on small and medium-sized enterprises (SMEs), also known in Germany as the Mittelstand. One major reason for this is that the root of the weak growth momentum can be found mainly in the trend in domestic demand, on which small and medium-sized enterprises are generally far more dependent than large enterprises. The latter, as is illustrated in greater detail below, are usually more exportorientated and more diversified. In addition, the construction industry, which has been in a severe adjustment crisis since the mid-1990s, consists predominantly of small and mediumsized enterprises. Given macroeconomic growth from mid-2000 to mid-2003 of merely 3/4% in working-day-adjusted terms, real domestic demand declined by 13/4%, whereas real exports as defined in the national accounts expanded by 8%. Now, however, the growth phase in exports has also halted. In the first half of 2003 seasonally adjusted real exports fell by 11/2% vis-à-vis the second half of 2002. In addition to the weak global economy, the situation has been compounded in particular by the preceding strong appreciation of the euro against the US dollar.

Cyclical divergence since the mid-1990s The basic pattern of weak domestic demand coupled with a relatively robust export business was also typical for most of the 1990s. From 1993, when the German economy was in a cyclical trough, until 2000 real domestic demand – although it did not contract – recorded a relatively low average annual pace

of expansion of 1¾%, while exports grew by 8% per year. All in all, however, macroeconomic growth in this period rose by an annual average of less than 2% and thus by a far smaller margin than the other large industrial nations with the exception of Japan. Since the reunification boom petered out in the early 1990s, Germany has mostly registered the poorest economic performance of all the euro-area countries.

In the industrial sector the contrast between sluggish domestic business and robust export business was even more pronounced than in the economy as a whole. According to the official statistics¹ domestic turnover increased by 16% from the cyclical low in 1993 up to 2002; in the same period, foreign sales nearly doubled.

Especially pronounced in industry

The persistent weakness of the domestic economy has resulted in small and medium-sized enterprises being confronted mostly with a weakening demand for nearly ten years now. Moreover, in economically difficult times large companies seek to push down the prices of the intermediate goods they purchase. As a result, smaller supply companies, which as a rule do not have much bargaining power vis-à-vis large customers, often see their thin margins eroded further.

According to data from the Institute for SME Research (IfM),² which are based on a special analysis of turnover tax statistics for 1999

SMEs' relatively low export ratio

¹ Federal Statistical Office's monthly report on mining and manufacturing.

² See B Günterberg and H J Wolter, Unternehmensgrössenstatistik 2001/2002, *IfM Materialien* No 157, Bonn 2003, pp 131 ff.

conducted on behalf of the Institute, the differences in the export orientation of large enterprises and small and medium-sized enterprises are quite considerable. In this survey, only enterprises which are active in the export business were analysed. The export ratio, ie export turnover as a percentage of overall turnover, of large exporting enterprises with an annual turnover of more than DM100 million was 23.7%, which was considerably higher than enterprises in the smaller size classes (not including small enterprises with an annual turnover of below DM100,000). Export ratios there ranged from 121/2% to 19% in 1999. This finding is further accentuated by the fact that many SMEs, in particular in the construction industry and in the retail trade, are not (directly) involved in export business at all.

Definition and economic position of small and medium-sized enterprises

Definition of SMEs ...

The statistical definition of small and mediumsized enterprises is normally based on the criteria "annual turnover" and "number of employees". Even though there is no uniform national and international definition, in Germany the definition of the Institute for SME Research has found widespread use. According to this definition, firms are classified as small enterprises if they have less than €1 million in annual turnover and up to nine employees. Medium-sized enterprises are those with €1 million to €50 million in annual turnover and between 10 and 499 employees. Firms with greater turnover and larger staff are classified as large enterprises.³ For the following analysis of the profitability and financing of SMEs, however, the classification according to annual turnover is the only relevant factor since the annual accounts, which are evaluated in the context of the Bundesbank's corporate balance sheet statistics, do not all contain data on the number of employees, thus making the criterion of number of employees inapplicable.

The small and medium-sized enterprises which have been classified as such according to the number of employees and turnover are to be considered enterprises of the Mittelstand in the stricter sense if they also fulfil additional qualitative criteria. Besides management by the owner, these include autonomous economic activity, which notably requires complete or virtually complete independence of any larger economic entity. According to the European Commission's definition, this condition is met if the capital interest held by a large firm in an SME is below 25%. However, even the presence of formal independence is not always an accurate indicator of the actual leeway an independent small or medium enterprise has for decisionmaking. An SME may have very little real freedom, for example, if it is dependent on only a few large customers which determine to a large extent its product features, prices as well as other business terms and conditions.

... and of the Mittelstand

³ The turnover threshold separating small and medium-sized enterprises from large enterprises matches the new threshold contained in the European Commission's draft of 2001 amending the recommendation of 1996 concerning the definition of small and medium-sized enterprises. According to this, the threshold value for the number of employees (249), however, will continue to be markedly lower. The Commission's definition also includes the criterion of an annual balance sheet total of no more than €43 million.

However, such a classification according to the degree of independence cannot be made in the extrapolations of the Bundesbank's corporate balance sheet statistics since the turnover tax statistics do not include such data.4 This article can therefore focus only on the quantitative definition. However, the resulting inaccuracies are not very great. In the Bundesbank's source material, 931/2% of SMEs are independent enterprises. This is in line with the IfM's findings, according to which nearly 95% of SMEs are completely independent, ie have no capital ties with other enterprises. 5 Measured by turnover, however, the share of dependent companies among the small and medium-sized enterprises – according to the Bundesbank's corporate balance sheet data - amounts to just over one-tenth and is thus somewhat higher.

The major importance of SMEs can be gleaned from the following data and ratios:

- In 2000, there were 2.89 million non-financial enterprises subject to turnover tax in the group of small and medium-sized enterprises with less than €50 million in annual turnover; these made up 99.7% of all enterprises subject to turnover tax. They generated 43.4% of all turnover reported in the turnover tax statistics.
- According to IfM estimates, in 2000 small and medium-sized enterprises (including those not subject to turnover tax) employed around 70% of the overall workforce and provided 83% of all vocational

training. 6 They generated just under half of all enterprises' total gross value added.

- The research and development activities of small and medium-sized enterprises present a rather heterogeneous picture. According to the IfM, which uses surveys as a basis of information, in 1999 more than 10.4% of staff in firms with less than 100 employees were engaged in research and development. This figure is actually higher than in larger enterprises with over 5,000 employees, in which "only" around 8% of staff were engaged in research and development. It is striking, however, that enterprises in the size class from 100 to 249 employees and from 250 to 499 employees only had 5.5% and 4.6% of staff, respectively, working in the area of R&D.

Business start-ups and insolvencies

The large macroeconomic importance of SMEs lies in part in the dominant role they play in business start-ups. According to IfM estimates, in the years 1996 to 2000 the average number of newly registered businesses in Germany (adjusted for relocations,

Business start-ups and liquidations

Macroeconomic

importance of SMEs

⁴ For more details, see Deutsche Bundesbank, The methodological basis of the Deutsche Bundesbank's corporate balance sheet statistics, *Monthly Report*, October 1998, p 55.

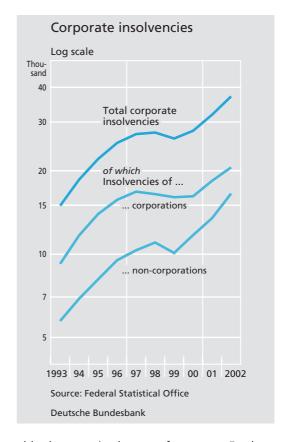
⁵ See B Günterberg and H J Wolter, Unternehmensgrössenstatistik 2001/2002, loc cit p 3.

⁶ These estimates are based in part on data on employees who are subject to social security insurance contributions; these data apply to operational units but not to enterprises. As a result, the weighting of SMEs tends to be too high; particularly in the retail trade, small and medium-sized operational units are often affiliated to large enterprises. See Bundesverband der Deutschen Volksbanken und Raiffeisenbanken, BVR special; Mittelstand in Zahlen, Berlin, May 2003, p 7.

sales, changes to the legal form etc) reached 500,000 per year. The bulk of these can be attributed to small and medium-sized enterprises. 7 In the same period there were also an annual average of 410,000 liquidations - also adjusted for "spurious" deregistrations - resulting in a net number of 90,000 new businesses every year. In the past two years, however, the economic downturn and the disenchantment regarding the potential of the New Economy have led to a steep decline in the number of business start-ups. Since the number of liquidations has declined at a slower pace, the positive balance of start-ups - according to Bundesbank estimates - sank to around 60,000 in 2002.

Insolvencies

Business insolvencies within total liquidations attract widespread public attention. At approximately 37,500, the number of insolvent enterprises in 2002 was two-and-a-half times greater than in 1993; in the period 1999 to 2002 alone, there was an increase of 42%. At 129 per 10,000 enterprises, the insolvency rate reached a new peak in 2002. In particular, the protracted economic downturn and sluggish growth in Germany have contributed to the steep increase in insolvencies by eroding many enterprises' revenue and depleting their financial reserves. Moreover, on 1 December 2001, a new clause was introduced in insolvency legislation which allows deferred payment of the costs of insolvency proceedings if the debtor is unable to pay. As a result, insolvencies increased in 2002 not only among consumers, but also among sole proprietorships and small firms.8 However, should the forecasted economic recovery materialise, the number of insolvencies will prob-



ably decrease in the next few years. Furthermore, the distortions in the insolvency statistics caused by invoking the new statutory provision are likely to wane.

The risk of failure is inherently far greater in the case of new businesses than in established enterprises. For this reason alone the insolvency rate is greater among new and mainly small firms. It therefore comes as no surprise that following a wave of business start-ups, a certain weeding-out process will occur during an economic downturn. For example, of the nearly 29,000 corporate insolvencies recorded in 2002 where the firm's age

Insolvencies by firm age and size

⁷ See B Günterberg and H J Wolter, Unternehmensgrössenstatistik 2001/2002, loc cit, p 76.

⁸ See J Angele, Insolvenzen 2002, Wirtschaft und Statistik, Heft 4, 2003, p 295.



Methodological notes on the extrapolation results by size class

The evaluation in this article presents for the first time extrapolation results differentiated also according to size classes. Up to now, data breakdowns from the corporate balance sheet statistics were presented exclusively by sector and form of business organisation.¹ Although methodological particularities emerge when conducting an evaluation according to size classes, these do not impair the information value of the results.

In order to establish the data for the two turnover size classes below and above €50 million, new extrapolations and estimates had to be calculated for the period between 1994 and 2001. In this context, the bounds of the size classes in individual legal-form and sectoral groups were adapted in such a way that all of the groups have a uniform threshold value of €50 million. Owing to a lack of data, this resulted in size classes in some combinations of legal form/sector which could not be extrapolated. As a result, the sum of the size-class-specific extrapolations deviate marginally downward from the previously published results – for example, by 0.2% of turnover in 2000, the latest year for which data breakdowns by form of business organisation are available from the turnover tax statistics.

In addition, the separate extrapolation which was performed owing to a certain redrawing of the thresholds of the size classes led in the case of individual annual result items to deviations vis-à-vis the previously published results. In particular, this affects the financial years from 1998, for which a separate extrapolation was not possible in view of the deteriorating data material; the data trends were therefore merely estimated on the basis of the extrapolation results from 1997.

Account must also be taken of the fact that the extrapolation results by size class are subject to somewhat greater uncertainty than the results of a conventional extrapolation owing to the differing definitions of enterprises in the corporate balance sheet statistics (principle of the smallest legal entity) and the turnover tax statistics collected by the Federal Statistical Office (principle of the corporate group). The differences in the allocation of enterprises to the size classes which result from the varying enterprise definitions can be largely neutralised only after being aggregated across size classes. However, the fact that in our study the classification was restricted to just two size classes minimises this effect.

1 For more details concerning the method of extrapolation see Deutsche Bundesbank, German enterprises' earning and financing patterns, by form of business organisation, *Monthly Report*, December 2001, pp 60-64 and Deutsche Bundesbank, The methodological basis of the Deutsche Bundesbank's corporate sheet statistics, *Monthly Report*, October 1998, p 57f.

Deutsche Bundesbank

was registered, a good 60% were less than 8 years old. Furthermore, in cases where the number of staff was known, only a little more than 1% of the firms concerned had more than 100 employees and only 15% had more than 10 employees.

The earnings situation of small and medium-sized enterprises

In 2001, the pre-tax annual result of small and medium-sized enterprises in the producing sector, wholesale and retail trade and in the transportation sector was a good 3% below that of 1994, the year from which data for the whole of Germany have been available in the corporate balance sheet statistics.9 Developments here were very volatile; following the strong earnings recovery in 1994 (which is indicated in the figures for western and eastern Germany, which were for a time collated separately), earnings declined markedly until 1996. In the two following years, however, they rose sharply. On the whole, earnings increased by nearly 30% in 1997 and 1998. Profits began to weaken again in 1999 and declined considerably in 2000. Over the entire three-year period 1999

Pre-tax annual result of SMEs ...

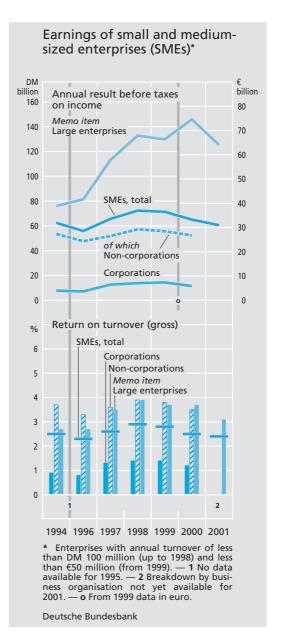
9 The annual result corresponds to the annual profit before profit or loss transfers. It provides a better indication of the earnings generated by the enterprises analysed in this article as numerous firms are associated through profit transfer agreements (and partial profit transfer agreements) with enterprises which are not included in the corporate balance sheet statistics (eg holding companies) and to/from which their profits/losses are transferred. The distinction between annual profit and annual result is, however, less significant for SMEs since the degree of economic integration is rather low. However, this distinction is necessary in the case of large enterprises which are used as comparative variable.

to 2001 the gross annual result shrank by no less than 15%. ¹⁰

... compared to that of large enterprises By contrast, larger enterprises increased their gross profits from 1994 to 2001 by approximately 64%, which works out at 71/2% per year on average. It is especially remarkable that in 1997 and 1998, profit increases in this category were twice as large as in the group of small and medium-sized enterprises. In 2000, the earnings differential between the two groups was even more pronounced. SMEs sustained a decline in profits amounting to 81/2% in the wake of pressure on their sales volume caused in particular by sharp rises in oil prices, which resulted directly in larger energy expenditures and indirectly weakened consumers' purchasing power and firms' propensity to invest. Given the vibrant global economy which carried on well into the year, larger enterprises, by contrast, managed to increase their gross annual result by 121/2% in 2000. One year later, however, when export business faltered perceptibly in the wake of the global economic downturn, firms with an annual turnover of more than €50 million posted a particularly marked decline of 14%. If one also includes figures for 1999, which was dented by the East Asia crisis, gross profits of larger enterprises likewise fell considerably – from a relatively high level in 1998 – by 51/2% up to 2001.

Reasons for earnings divergence

To a large extent, SMEs' disappointing earnings trend since 1994 is a result of the relatively unfavourable domestic economic environment described at the start of this article. Furthermore, in the 1990s small and medium-sized enterprises appeared less able



than larger enterprises to exploit their rationalisation potential and curb rising costs. It is

10 Profits after taxes are not shown here since this variable offers little information value for SMEs. Partnerships and sole proprietorships are a widespread form of business organisation among SMEs; their annual profits are taxed in the "private sphere" of the entrepreneurs themselves. Income tax liability is therefore not recorded in the profit and loss accounts of these firms. In particular, comparisons of SMEs' profits after taxes with those of larger enterprises, which are often operated as corporations and therefore subject to corporation tax, would lead to erroneous conclusions.



Small and medium-sized enterprises' profit and loss account *

-	2001 2000			2001		2000				
		By com- parison		of which			By com- parison		of which	
ltem	SMEs	Large enter- prises	SMEs	Non-cor-	Corpor- ations	SMEs	Large enter- prises	SMEs	Non-cor-	Corpor- ations
	5.1.125	p. ises	511125	porucions	44.01.5	525	prises	5.1.125	poracions	utions.
Income Turnover	As % of to 97.5	tal output 100	98	98.5	97.5	1994 = 100 103	1 140.5	103	103.5	102
Change in stocks of own products 2	2.5	0	2	1.5	2.5	207.5	3 (– 2)	170	167.5	173
Total output	100	100	100	100	100	104	140	104	104.5	103
Interest received	0.5	1	0.5	0.5	0.5	116	141	106.5	106	106.5
Other income	4	6.5	4	3.5	5	131	183	127.5	128	127
Total income	104.5	107.5	104.5	104	105.5	105	142	104.5	105	104
Cost										
Cost of materials	58	68.5	58	57.5	58.5	103.5	150	103.5	105	101
Labour cost 4	23	14	22.5	21.5	24	105.5	114.5	104.5	103.5	106
Depreciation of tangible fixed	4	3.5	4	4.5	4	98.5	119	99	95.5	105
assets	3.5	3	3.5	4	3.5	92.5	111	96	92.5	101.5
Other 5	0.5	0.5	0.5	0.5	0.5	149.5	186	126	126.5	126
Interest paid	2	1	2	2.5	2	100.5	147.5	96	96.5	95.5
Taxes	1	4.5	1	0.5	1	87.5	132.5	94	94	93.5
on income and										
earnings 6	0.5	1	0.5	0.5	1	90	173	98.5	100	97
Other	0	3	0	0	0	81.5	123	81.5	81.5	81.5
Other cost	15	14.5	14.5	14	15.5	116.5	150.5	113.5	115.5	111.5
Total cost	103	106	102.5	101	105	105	142.5	104.5	105.5	103.5
Profit for the year	1.5	1.5	2	3	0.5	96	126.5	106.5	97.5	546
	As % of tu	rnover								
Memo items										
Annual result 7 Annual result before	2	2	2	3	0.5					
taxes on income 8	2.5	3	2.5	3.5	1					
Net interest paid	2	0	2	2	1.5	Ι.		Ι.	Ι.	

^{*} Extrapolated results. Estimated figures, rounded to the nearest half or full € billion or percentage point. — 1 Derived from absolute figures. — 2 Including other capitalised production. — 3 Owing to negative baseline values change from 1994 in € billion. — 4 Gross wages and salaries as well as employers' social contributions. — 5 Pre-

dominantly write-downs of debtors, investments and participating interests. — $\bf 6$ In the case of partnerships and sole proprietorships trade earnings tax only. — $\bf 7$ Profit for the year before profit/loss transfers. — $\bf 8$ Taxes on income and earnings.

Deutsche Bundesbank

likely, too, that larger enterprises were better able to benefit from the greater flexibility in structuring their staff's working hours afforded to them by collective agreements and to benefit more from the international integration of production than smaller businesses. A case in point is the increased outsourcing of certain production operations.

Gross annual result in relation to

turnover

At just under 21/2% in 2001, SMEs' gross return on turnover, which indicates the ratio of the annual result before taxes on income to turnover, was at its lowest since 1996; in 1998 and 1999 this figure had been just under 3%. Although larger enterprises saw this ratio decline by a similar margin in the two following years, in 2001 this figure was perceptibly higher at 3%. The actual return differential is probably even greater. First, the widespread form of business organisation in the SME segment, namely partnerships and sole proprietorship, include the (imputed) proprietor's income in the reported annual result. By contrast, corporations include the salaries of managers or top executives in labour costs, which means that the reported profits of non-corporations are correspondingly higher. This also puts the higher return on turnover of the non-corporations vis-à-vis corporations in the SME segment into perspective. A second point to bear in mind is it that SMEs' risk of insolvency is traditionally significantly higher than that of larger enterprises. The return on turnover therefore reflects varying risk premia for invested capital. If the relatively large number of mainly low-profit borderline SMEs which are no longer contained in the corporate balance sheet statistics are taken into consideration, the earnings gap of SMEs is even greater.

The overall figures for SMEs in the segments covered by the corporate balance sheet statistics mask significant sectoral differences. As expected, the construction industry showed the poorest performance from 1994 to 2001. Gross profits in this sector declined by more than four-fifths. In 2001 the return on turnover was only 1/2%; taking account of the imputed proprietor's income, it was even lower. Wholesale trade, the gross annual result of which in 2001 was 30% below the 1994 level, was last-but-one on the earnings scale. As a proportion of turnover, however, profits in 2001 nonetheless reached almost 2%. By contrast, SMEs in the manufacturing sector achieved cumulative profit growth of 151/2% over the period under review. In addition, at just under 3% in 2001, the return on turnover was markedly above the average of all SMEs. This figure appears less impressive, however, compared to larger enterprises in the manufacturing sector, which increased their gross profit by 681/2% between 1994 and 2001; at 31/2%, the ratio of their annual result to turnover for 2001 likewise distinctly exceeded that of the SMEs in this sector.

The transportation sector recorded the largest earnings increase between 1994 and 2001, followed by the retail trade, which posted a gain of 30%. At first glance, this appears to be incongruent with a sluggish consumption environment and phases of declining retail turnover. However, on closer inspection, it emerges that in this one sector, small and medium-sized enterprises fared better than

Sharp contrasts among sectors

Small and medium-sized enterprises' return on turnover, by economic sector *

	2001		2000		
	By comparison			of which	
		Large		Non-	
Sector	SMEs	enterprises	SMEs	corporations	Corporations
All economic sectors 1	2.5	3	2.5	3.5	1
of which					
Manufacturing sector	3	3.5	3.5	4	2.5
Construction	0.5	- 2	1.5	2	0
Wholesale trade	2	1.5	2	3.5	1
Retail trade	2.5	1	2.5	3.5	0.5
Transportation	3.5	0.5	2.5	5.5	- 2.5

^{*} Annual result before taxes on income as % of turnover. Estimates, rounded to the nearest half or full percentage point. — 1 Industry, trade and transportation.

Deutsche Bundesbank

larger enterprises, which saw profits drop by one-quarter. At 2½%, SMEs' return on turnover in the retail trade in 2001 was also much higher. This is largely due, however, to the preponderance of partnerships and sole proprietorships in this sector; as mentioned, their profits include the imputed proprietor's income.

Income and cost in detail

Total output and other income In the sectors under analysis, SMEs' total output, which in addition to turnover, includes changes in stocks of own products and other capitalised production, increased by only 4% from 1994 to 2001, or just over $\frac{1}{2}$ % per year. The sharp falls in the construction industry (-14½%) and in the wholesale trade (-6½%)

contrasted with gains in other sectors; the largest gains were recorded in the transportation sector (+23½%) and in the manufacturing sector (+12½%). Including interest income and other income, SMEs' total income grew by 5% – ie somewhat more than their business activity in the narrower sense. As expected, the contrasts between the SMEs and large enterprises with respect to profits also apply to total income, which in the case of large enterprises increased by 42% from 1994 to 2001.

From 1994 to 2001 SMEs' cost of materials grew by 3½%, ie somewhat more slowly than total output. As a result, the ratio between these two items fell slightly to 58%. By contrast, labour cost grew at an above-average pace to reach almost 23% of total

Cost of materials and labour cost output in 2001. It is interesting to note that larger enterprises recorded an opposite trend. The cost of materials at these enterprises rose considerably faster than business activity, as a result of which the share of these costs in total output surged to 681/2%. By contrast, labour cost increased only moderately; its share grew by 3 percentage points to 14%. Similarly clear differences are observable, for example, within the manufacturing sector and thus do not hinge directly on the varying sectoral mix in the two size classes. One possible explanation for this is that larger enterprises were better able to take advantage of the greater flexibility afforded to them with regard to working hours as well as the advantages of the growing national and international division of labour. According to statistics provided by the Federal Labour Office, whereas firms with 500 and more employees subject to social security insurance contributions shed 11% of their jobs between 1995 (March) and 2001 (June), smaller firms increased their workforce by 2½%.

Depreciation

Another striking difference between the two turnover size classes is evident in the depreciation of tangible fixed assets. In the SME sector, this cost item declined by 7½% since 1994, owing primarily to low investment. The construction industry recorded a particularly sharp decline of 31%. In most of the other sectors, the consumption of fixed assets remained virtually unchanged, or rose only slightly. By contrast, depreciation of tangible fixed assets at larger enterprises increased by 11%. However, at 3% their share of total output was ½ percentage point lower than at

SMEs owing to stronger growth in business activity.

Whereas the amount of interest SMEs paid in 2001 was barely above the level of the mid-1990s, larger enterprises' interest expense increased by nearly half. This development principally reflects the more dynamic expansion of financial assets and the associated rise in the level of indebtedness, which will be examined more closely below. Interest paid as a share of total output by SMEs in 2001 amounted to 2%, which per se is a low figure; however, this figure is twice the amount that larger enterprises paid. The most significant factor in this is the relatively large share of bank loans in SMEs' financing (see page 43). The summary item "other cost" recorded above-average growth in both size categories and stood at one-seventh of total output in 2001.

Interest paid and other cost

Balance sheet trends and key balance sheet ratios

The gap between the SMEs and larger enterprises in income growth is also reflected in the balance sheet dynamics. The adjusted balance sheet total. 11 of small and mediumsized enterprises rose by 16½% between 1994 and 2001, which represents an average annual increase of over 2%. By comparison, in the same period, the balance sheet total of

Total balance sheet growth ...

¹¹ When evaluating firms' annual financial statements, the Bundesbank adjusts the level of own funds, *inter alia*, for goodwill, subscribed capital unpaid, own shares held and loans to partners/shareholders.



larger enterprises rose by well over 38%, or more than $4\frac{1}{2}$ % per year.

... and growth by sector

A sectoral analysis shows that the average balance sheet growth of SMEs was depressed in particular by the construction industry, which recorded a 2½% decline in the size of its balance sheet from 1994 to 2001. The expansion rates of the other sectors analysed here ranged from 22% to 29½% – with the exception of the wholesale trade, which recorded growth of 14%. Thus the dispersion is much smaller than at larger enterprises, where this figure ranges from -13% in the construction industry up to 102% in the transportation sector.

Asset trend and structure of SMEs compared to larger enterprises The differences in asset growth between SMEs and larger enterprises can be explained by strong divergences in the development of financial assets across all sub-items. Whereas at SMEs financial assets grew by 14% - ie even more slowly than overall assets – they expanded by no less than 58% at larger enterprises. This trend was fuelled chiefly by participating interests which, from an already relatively high level in 1994, grew by 881/2% up to 2001, with their share in total assets concurrently rising by 5 percentage points to 191/2%. Although at 821/2%, the relative increase in participating interests at SMEs was also very large, their book value, at 3% of the balance sheet total, was fairly insignificant. Moreover, the SMEs expanded their stock of debtors far less than the larger enterprises, which, in particular, considerably increased their debtors owed by affiliates.

By contrast, the trend in tangible fixed assets was largely the same at both SMEs and larger enterprises. In general, this position rose very little - by around 13% over the whole observation period, or less than 2% per year. This is consistent both with the moderate turnover growth at SMEs as well as with the finding that the sharper expansion of business activity at larger enterprises mentioned earlier was accompanied by a marked increase in the share of intermediate consumption. Given the strong expansion of participating interests, it appears likely that manufacturing functions were increasingly outsourced to affiliated enterprises. Looking at total nonfinancial assets, ie including inventories, SMEs actually recorded higher cumulative growth over the observation period, at 181/2%, than larger enterprises, which registered an increase of $14\frac{1}{2}$ %.

1994 and 2001 at small and medium-sized enterprises in the sectors analysed was financed increasingly with own funds. These increased by 211/2% and thus distinctly faster than creditors (+161/2%) and provisions (+15%). The ratio of own funds to total liabilities, the so-called own funds ratio, was just under 7½% in 2001 – ½ percentage point above the 1994 level and 1 percentage point above the low reached in 1996. Viewed in isolation, this development is positive, but it should not distort the overall picture that the level of own funds at SMEs was very low right up to the end of the reporting period. As a percentage of overall liabilities, they made up less than one-third of the compar-

able figure at larger enterprises, whose own

The moderate growth of assets between

Low level of own funds at SMEs

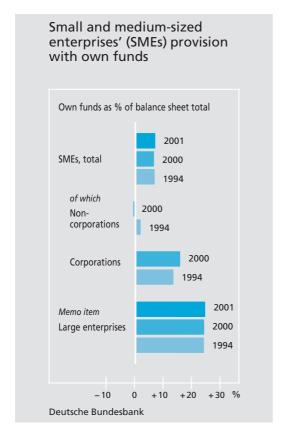
Small and medium-sized enterprises' balance sheets *

	2001		2000			2001		2000			
		By com- parison		of which			By com- parison		of which		
ltem	SMEs	Large enter- prises	SMEs	Non-cor- porations	Corpor- ations	SMEs	Large enter- prises	SMEs	Non-cor- porations	Corpor- ations	
	% of balan	ce sheet tot	al			1994 = 100	1				
Assets											
Non-financial assets	62.5	37.5	l 62	l 66.5	J 56	118.5	114.5	115.5	113.5	l 119	
Tangible fixed assets 2	29	22	29	31	26	113	113.5	111	108.5	115.5	
Inventories 3	33.5	15.5	33	35.5	30	123.5	116.5	119.5	118	122	
Financial assets	37	62.5	37.5	32.5	43.5	114	158	113.5	109	118.5	
Cash resources 4	5	3.5	5	4.5	5.5	108.5	90	107.5	103	112	
Debtors	28.5	35.5	29	25.5	33.5	109.5	158	110	106.5	114	
Short-term	26.5	32.5	27	24	31	108.5	157	109.5	107	111.5	
of which Owed by affiliated		47.5			7.5	454.5	200 5	146	455.5	140	
enterprises Long-term	6 2	17.5 3	6 2	4 2	7.5 2.5	154.5 128	200.5 173	146 121.5	155.5 100.5	140 149.5	
Investments	0.5	4	0.5	0.5	0.5	217	134	230.5	231	230	
	0.5	4	0.5	0.5	0.5	217	154	230.5	231	230	
Participating interests	3	19.5	3	2.5	3.5	182.5	188.5	169.5	145	196	
Prepayments and accrued income	0.5	0	0.5	0.5	0.5	100	108	100	97	104.5	
Total assets 5	100	100	100	100	100	116.5	138	114.5	112	118.5	
Liabilities											
Own funds 5, 6	7.5	25	7	- 0.5	16	121.5	141	112	7 (– 11)	139.5	
Borrowed funds	92.5	74.5	93	100.5	83.5	116.5	137	115	114.5	115	
Creditors	84.5	47	84.5	94	73	116.5	142	115	114.5	115.5	
Short-term	58	38	57.5	60	54	116.5	147	113.5	113	114	
of which Owed to affiliated											
enterprises	7.5	16	7	6	9	145	228.5	134	145.5	126.5	
Long-term	26.5	9	27.5	34	19	116	124	118.5	117.5	120	
Provisions 6 of which	8	28	8	6.5	10.5	115	130	113.5	114.5	113	
Provisions for pensions	3	12	3	1.5	4.5	140.5	140	133.5	115.5	141.5	
Accruals and deferred income	0	0.5	0	0	0.5	151	150	153	92	201.5	
Total liabilities 5	100	100	100	100	100	116.5	138	114.5	112	118.5	
Memo item											
Turnover	150	158	152.5	160.5	143	103	140.5	103	103.5	102	

^{*} Estimated on the basis of extrapolated figures rounded to nearest half and full percentage point or \in billion. — 1 Computed from absolute amounts. — 2 Including intangible assets. — 3 Including contracts in progress. — 4 Currency and bank balances. — 5 Less adjust-

ments to capital accounts. — **6** Including pro rata share of special reserves. — **7** Owing to negative baseline values change from 1994 in \in billion.

Deutsche Bundesbank



funds expanded by 41% between 1994 and 2001. However, owing to their greater balance sheet growth, their own funds ratio likewise grew by just ½ percentage point to 25%. In addition, it must be remembered that – as in the case of the income trend – the financial situation of SMEs is presented too positively to the extent that the many weak enterprises which became insolvent no longer feature in the corporate balance sheet statistics.

As is the case with other key ratios, the trend in own funds at SMEs reveals marked divergences among the individual sectors. In the manufacturing sector, the absolute amount of liable capital increased considerably (+48½%); at 12½%, the own funds ratio was also perceptibly above the compar-

able figure in most of the other sectors. Double-digit percentage gains were also recorded in the wholesale trade and in the transportation sector. By contrast, the equity level in the construction industry, already low in 1994, was largely wiped out by 1997. This sector has actually shown a negative net capital position since 1998, which in 2001 amounted to 1½% of the balance sheet total. Small and medium-sized enterprises in the retail trade consistently recorded a negative own funds ratio on balance between 1994 and 2001; nonetheless, this sector has managed to reduce its capital deficit from a low of -5% in 1998 to -3% in 2001.

On closer inspection, it emerges that the balance sheet over-indebtedness only applies to the subgroup of SMEs that are operated as non-corporations. The own funds ratio of small and medium-sized enterprises with this form of business organisation declined from 2% in 1994 to -1/2% in 2000 (figures for 2001 by form of business organisation are not yet available). However, this finding has to be seen in the context that the annual accounts of non-corporations do not list all assets which are actually available as liable capital. The proprietor has some accounting discretion as to whether assets are classified as private or business assets. Thus it is more attractive to record financial assets and real estate as private assets for tax reasons, for example owing to the more favourable tax treatment of capital gains from sales. However, the liability of proprietors of sole proprietorships and at least some of the partners of partnerships for their firm's debts ultimately also extends to their private assets not shown

Reasons for balance sheet overindebtedness of SMEs

SMEs' provision	n with own	funds by	sector *
-----------------	------------	----------	----------

-	2001		2000					
	By comparison			of which				
		Large	1	Non-				
Sector	SMEs	enterprises	SMEs	corporations	Corporations			
	Own funds as	Own funds as % of balance sheet total						
All economic sectors 1	7.5	25	7	- 0.5	16			
of which Manufacturing sector Construction Wholesale trade Retail trade Transportation	12.5 - 1.5 14 - 3 9	27 12 20.5 20 20.5	-4	5 - 6 10 - 9.5 - 3.5	20 5.5 15 9 20.5			
	1994 = 100 ²							
All economic sectors 1	121.5	141	112	(-11)	139.5			
of which Manufacturing sector Construction Wholesale trade Retail trade Transportation	148.5 (- 5.5) 132.5 (- 2) 192.5	150 80 147.5 177 179.5	136 (– 5) 122.5 (– 3.5) 171.5	88.5 (- 5) 120.5 (- 5) (- 0.5)	164 94 123.5 168 166			

^{*} Own funds (adjusted for adjustments to capital accounts). Estimates, rounded to the nearest half or full percentage point or € billion. — 1 Manufacturing sector,

trade and transportation. — ${\bf 2}$ For negative baseline values: change from 1994 in ${\bf \in billion}.$

Deutsche Bundesbank

in the balance sheet. In addition, they often post some of their private assets as collateral when procuring business loans. Conversely, since interest paid on bank loans is tax-deductible, there is an incentive to locate loans in the business accounts. The upshot of these tactical manoeuvres is that the balance sheets of non-corporations often reveal little about the actual financial state of the enterprise in question.

In principle, much of the above also applies to small and medium-sized corporations. Given the constraints imposed by insolvency law, however, balance sheet over-indebtedness stretching over several years is possible only in exceptional circumstances. Not least for this reason, therefore, the group of SMEs which are operated as corporations show

"normal" levels of own funds in their balance sheets, ie a positive figure. From 1994 to 2000 their liable capital increased by 39½% and in 2000 represented 16% of total liabilities, compared to 13½% in 1994.

In 2000 the average own funds ratio of corporations with an annual turnover of less than €50 million was 10 percentage points below the comparable level at large corporations; this gap was even greater at the beginning of the observation period. This difference is attributable, first, to the fact that it is easier for large public limited companies (PLCs), in particular, to procure additional own funds, than it is for corporations in the SME segment. Second, this reflects divergences in capital intensity, which at large enterprises is often higher than at small and

Large firms have higher own funds ratios



medium-sized enterprises – in part for production-related reasons. Another factor is that the issue of splitting assets and liabilities into the private and business sphere is of little relevance to large corporations and of no relevance at all to PLCs.

Provisions

The liabilities structure of SMEs shows not only a relatively weak ratio of own funds but also a relatively low ratio of provisions to total liabilities. In 2001 this figure was 8%, which was somewhat lower than in 1994. The ratio of provisions to the balance sheet total at large enterprises also tended to decline. However, the ratio was still nearly 28% in 2001. Whereas at SMEs especially pension provisions - at 3% of total liabilities - played a minor role, this figure was 12% at larger enterprises. This is mainly due to the fact that, for various reasons, small enterprises prefer, as the vehicle for occupational pensions, direct insurance arrangements and contribution payments to pension funds to an in-house company pension scheme, which is the sole form that allows firms to set up pension provisions. 12

Creditors

The differences between SMEs and larger enterprises with regard to own funds and provisions have their mirror-image in the level of creditors. At 84½% of total liabilities in 2001, the share of creditors at SMEs was nearly twice as much as at larger enterprises. In the preceding years, the gap between the two groups was of a similar magnitude. In this context, SMEs relied mainly on short and long-term bank loans, the significance of which as a financing instrument increased further during the course of the reporting

period. Measured in terms of total liabilities, their bank debt rose from 34½% in 1994 to 37% in 2001; non-corporations with less than €50 million in annual turnover had a ratio of no less than 45% in 2001. By contrast, larger enterprises' outstanding bank loans made up little more than 9% of their total liabilities; this share rose only marginally during the observation period. At 18½%, liabilities to affiliated enterprises played a bigger role than bank loans for the larger firms.

Concluding remarks

The earnings and financing situation of SMEs in Germany deteriorated markedly during the past ten years. As a result, the disparity vis-àvis larger enterprises, which had already existed previously, widened further. This remains true even if one takes into consideration that often only a part of the liable capital is reported in the balance sheets of non-corporations. The protracted weak growth momentum in the German economy undoubtedly had a major impact on the unfavourable trend at SMEs. Experience suggests that only a sustained improvement in earnings leads to an increase in enterprises' financial strength and as a result replenishes their level of own funds. On the one hand, the amount of internally generated funds increases and, on the other, the enterprises also become more attractive to external investors. However, in order to better utilise this potential, the aversion on the part of many proprietors of SMEs to third parties holding equity interests in

12 See Deutsche Bundesbank, Company pension schemes in Germany, *Monthly Report*, March 2001, p 50.

Priority is to overcome the weak growth momentum their enterprise – for fear of losing their decision-making competence – will have to be overcome and greater external transparency achieved.

Necessary economic policy measures In the past few years, significant economic policy measures have been adopted to enhance enterprises' earnings and financing situation, for example the business tax reform that came into force at the beginning of 2001. However, these measures are insufficient in themselves. Above all, structural reforms are necessary in order to overcome the persistent crisis of confidence and growth cri-

sis. ¹³ These include the consolidation of public budgets and performance-promoting tax policies, the reform of the social insurance systems, in particular with the goal of decoupling social insurance contributions from wage trends as well as enhancing the efficiency of the labour market. Specific incentives for small and medium-sized enterprises are not an adequate substitute; they can only make a modest contribution to improving the segment's economic situation and run the risk of causing distortions in other areas.

13 See Deutsche Bundesbank, Ways out of the crisis, March 2003.

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

Small and medium-sized enterprises' (SMEs *) balance sheets and profit and loss accounts in Germany **

DM billion until 1998, from 1999 € billion

DIVI DIIIION UNUI 1998, ITOM 1999 E DIIIIO	All forms of business organisation								Non-corporations 1		
Item	1994	1996	1997	1998	1999	2000	2001	1994	1996	1997	
I Balance sheet											
Assets Tangible fixed assets 3 Inventories 4	445.9 470.5	444.0 476.6	435.6 474.3	452.5 508	247.5 281.5	253.5 288	257.5 297.5	273.9 285.3	272.7 291.8	264.3 291.9	
of which: Finished goods, goods for resale	256.9	269.4	279.7	299.5	155	158.5	165.5	165.0	173.5	181.0	
Non-financial assets Cash 5 Debtors Short-term of which:	916.4 77.7 451.1 421.3	920.6 78.0 439.6 407.7	909.9 76.8 433.7 402.4	961 79.5 451.5 417.5	529 45 242 224	541 42.5 254 235.5	555.5 43 253 233.5	559.3 39.4 229.2 212.3	564.6 39.8 225.8 208.0	556.2 39.2 220.4 204.0	
Trade debtors Owed by affiliated enter-	281.3	270.9	268.1	267	143	146	143	152.2	144.8	143.6	
prises 6 Long-term Investments Participating interests	67.5 29.8 4.5 28.5	71.9 31.9 5.1 30.2	71.9 31.3 5.6 31.0	83.5 34.5 6 36	44.5 18.5 5 22	50.5 18.5 5.5 25	53.5 19.5 5 26.5	25.8 17.0 2.1 14.8	31.0 17.8 2.5 16.0	29.7 16.4 2.5 16.0	
Financial assets	561.8	552.9	547.1	573	314.5	326.5	327.5	285.6	284.1	278.0	
Prepayments and accrued income Balance sheet total 7	1,489.7	10.7	1,467.6	11 1,545	6 849.5	6 873.5	889	7.2 852.0	6.5 855.2	6.4 840.6	
Liabilities Own funds 8, 9 Creditors Short-term of which	104.5 1,259.5 864.9	92.2 1,264.6 857.4	95.3 1,246.2 840.8	98.5 1,317 886.5	54.5 723.5 481	60 740.5 501.5	65 749.5 516	17.7 780.8 505.8	6.7 792.6 508.3	4.4 782.7 500.2	
Owed to credit institutions Trade creditors Owed to affiliated enter-	230.2 293.3	236.3 287.9	235.9 286.4	256.5 288	136 153.5	144.5 157	156.5 154.5	147.8 177.6	153.4 176.1	153.0 175.8	
prises 6 Long-term <i>of which:</i> Owed to credit	91.8 394.6	96.5 407.1	95.7 405.4	104.5 430.5	56 242.5	63 239	68 233.5	37.9 275.0	43.6 284.3	42.8 282.5	
institutions Provisions 9 of which: Provisions for pensions	283.0 123.1 36.4	293.0 123.6 38.1	296.4 122.2 39.6	316 125.5 42.5	176.5 69 23.5	176.5 71.5 25	171.5 72 26	201.9 52.3 11.1	211.7 54.7 11.2	212.7 52.5 11.0	
Borrowed funds Accruals and deferred income	1,382.6 2.6	1,388.1 3.8	1,368.5 3.8	1,442.5 4	792.5 2	812 2	822 2	833.1 1.2	847.2 1.2	835.2 1.0	
Balance sheet total 7	1,489.7	1,484.2	1,467.6	1,545	849.5	873.5	889	852.0	855.2	840.6	
II Profit and loss account Turnover Change in stocks of own products ¹⁰	2,532.9 30.3	2,527.5 18.7	2,541.9 11.2	2,556 26.5	1,316.5 28	1,333.5 26.5	1,333 32	1,473.2 15.7	1,473.0 8.4	1,478.0 4.8	
Total output Interest received Other income	2,563.1 8.8 86.3	2,546.2 7.4 83.6	2,553.1 7.2 85.2	2,582.5 8 93.5	1,344.5 4.5 50.5	1,360 5 56	1,365 5 58	1,488.9 3.8 42.5	1,481.4 3.3 42.1	1,482.8 3.2 42.0	
Total income Cost of materials Labour cost 11 Depreciation of tangible fixed assets Interest paid Taxes on income and earnings 12 Other cost	2,658.2 1,495.3 574.9 113.2 101.3 59.7 23.4 17.0 343.5	2,637.2 1,496.1 571.2 108.0 94.9 54.3 22.1 16.1 342.6	2,645.5 1,504.0 565.7 104.8 91.8 52.0 22.4 16.7 345.5	2,684 1,511.5 575 108 95 53 22.5 17.5 357.5	1,399 777 304.5 57 50 28 12 9	1,421 789.5 308 57.5 49.5 29.5 11 8.5 199.5	1,428 790.5 311 57 48 30.5 10.5 8 205	1,535.2 853.0 325.6 69.4 63.2 39.0 11.2 7.5 189.7	1,526.8 857.0 323.2 66.2 59.2 36.1 10.2 6.8 192.4	1,528.0 859.4 320.0 63.9 56.6 34.5 10.4 7.0 194.0	
Total cost Profit for the year ¹³ Annual result ¹⁴ Annual result before taxes on	2,610.0 48.2 46.8	2,594.3 42.9 41.1	2,594.3 51.3 50.2	2,627.5 56.5 56	1,371 28 28	1,395 26.5 25.5	1,404.5 23.5 24	1,487.9 47.3 47.2	1,485.1 41.7 42.0	1,482.2 45.8 46.0	
income 15 Internally generated funds (cash flow) 16	63.8	57.2	66.9 153.9	73.5 166.5	37 89.5	34 85.5	31.5 81	54.7	48.9	53.1 107.6	

^{*} Enterprises with annual turnover below DM100 million (up to 1998) and below €50 million (from 1999). — ** Extrapolated figures for the manufacturing sector, trade and transportation, based on data from the turnover tax statistics of the Federal Statistical Office. From 1998: estimates, rounded to the nearest half or full DM billion (1998) and euro (from 1999). — 1 Partnerships (including limited partnerships

in which private limited companies are partners as well as civil-law associations) and sole proprietorships. — 2 Including cooperative societies and foundations. — 3 Including intangible assets. — 4 Including contracts in progress. — 5 Currency and bank balances. — 6 Including claims and liabilities vis-à-vis affiliated enterprises with which they are linked by virtue of participating interests as well as claims against

Deutsche Bundesbank

			Corporatio	ns 2					
1998	1999	2000	1994	1996	1997	1998	1999	2000	ltem
									I Balance sheet
274	148	152	172.0	171.3	171.3	178.5	99	101.5	Assets Tangible fixed assets 3
308	169	172.5	185.2	184.7	182.4	200	112.5	115.5	Inventories 4 of which: Finished goods, goods
192.5	97.5	100	92.0	95.9	98.7	107	57.5	58.5	for resale
582 40.5	317 22.5	324.5 21	357.1 38.3	356.0 38.2	353.7 37.6	378.5 38.5	212 22.5	217 22	Non-financial assets Cash 5
231.5	120.5	125	221.8	213.8	213.3	220.5	121.5	129	Debtors
214	111.5	116	209.0	199.7	198.4	203.5	112.5	119	Short-term of which
142.5	75.5	77.5	129.1	126.0	124.5	124.5	67	68.5	Trade debtors Owed by affiliated enter-
37.5	18.5	20.5	41.7	41.0	42.2	46	26	30	prises 6
17.5 2.5	9 2.5	8.5 2.5	12.8 2.4	14.1 2.6	14.9 3.1	17 3.5	9.5 2.5	10 3	Long-term Investments
19	11	11	13.7	14.2	15.0	17.5	11.5	14	Participating interests
293.5	156.5	159	276.2	268.8	269.0	279.5	158	167.5	Financial assets
6.5	3.5	3.5	4.4	4.2	4.2	4.5	2.5	2.5	Prepayments and accrued income
882.5	477	487	637.7	629.0	626.9	663	372	387	Balance sheet total 7 Liabilities
2	- 2.5	- 2	86.8	85.5	90.9	97	57	62	Own funds 8, 9
825.5 524	449.5 283	458 292.5	478.6 359.0	472.0 349.2	463.5 340.6	491.5 362	274 198.5	282.5 209	Creditors Short-term
324		292.5	359.0			302	190.5		of which:
166 176.5	89.5 92	93.5 94.5	82.4 115.7	82.9 111.8	82.9 110.6	90.5 111.5	47 61	51 63	Owed to credit institutions Trade creditors
		94.5	115.7	111.0	110.6	111.5	01	03	Owed to affiliated enter-
46.5 301	24.5 167	28 165.5	53.9 119.6	53.0 122.8	52.9 122.9	57.5 129.5	31.5 75.5	35 73.5	prises 6 Long-term
	107	105.5	119.0	122.0	122.9	129.5		/3.3	of which: Owed to credit
227.5 54	125 29.5	125.5 30.5	81.1 70.8	81.3 68.9	83.7 69.8	88.5 71.5	51.5 40	51 41	institutions Provisions ⁹
11.5	6	6.5	25.4	26.9	28.6	31	17.5	18.5	of which: Provisions for pensions
879.5 1	479 0.5	488.5 0.5	549.4 1.5	540.9 2.6	533.3 2.8	563 3	313.5 1.5	323.5 1.5	Borrowed funds Accruals and deferred income
882.5	-	487	637.7				372	387	Balance sheet total 7
									II Profit and loss account
1,489	766.5	781.5 13.5	1,059.7	1,054.5	1,063.8	1,067	550 13	552.5 13	Turnover
1,500.5	781.5	795	1,074.2	1,064.8	1,070.3	15 1,082	563	565	Change in stocks of own products 10 Total output
3.5	701.3	2	5.0	4.0	4.1	4.5	2.5	2.5	Interest received
47.5	25	28	43.8	41.5	43.2	45.5	25.5	28.5	Other income
1,552 865.5	808 447.5	825 458	1,123.0 642.3	1,110.4 639.1	1,117.5 644.5	1,132 646	591 329.5	596.5 331.5	Total income Cost of materials
324.5	170.5	172.5	249.3	248.0	245.7	250.5	134	135	Labour cost 11
65.5	34	34	43.8	41.8	40.9	42.5	23	23.5	Depreciation
58.5 35.5	30 18.5	30 19	38.0 20.7	35.7 18.2	35.2 17.5	36.5 17.5	20 9.5	20 10	of tangible fixed assets Interest paid
10	5.5	5.5	12.2	11.9	12.0	12.5	6.5	6	Taxes
7 200	4 107.5	4 112	9.5 153.8	9.3 150.2	9.6 151.5	10.5 157.5	5.5 85.5	4.5 87.5	on income and earnings 12 Other cost
1,500.5	783	801	1,122.0	1,109.2	1,112.1	1,127	588	593.5	Total cost
51 51.5	25.5 25.5	23.5 23.5	1.0 - 0.5	1.3 - 0.9	5.4 4.2	5.5 4.5	3 2.5	2.5 2	Profit for the year ¹³ Annual result ¹⁴
									Annual result before taxes on
58.5	29	27.5	9.1	8.3	13.8	15	8	6.5	income 15 Internally generated funds
117.5	60.5	59			46.3	49	29	26.5	

partners not netted with equity capital and liabilities vis-á-vis partners. — 7 Less adjustments to capital accounts. — 8 Capital, reserves and profit brought forward, less adjustments to capital accounts. — 9 Including pro rata share of special reserves. — 10 Including other capitalised production. — 11 Gross wages, salaries and employers' social contributions. — 12 In the case of partnerships and sole

proprietorships, trade earnings tax only. — 13 Total income less total costs. — 14 Profit for the year before profit and loss transfers. — 15 Taxes on income and earnings. — 16 Annual result, depreciation allowances, changes in provisions, in special reserves and in prepayments and accrued income less write-ups of tangible fixed assets.

Large enterprises' * balance sheets and profit and loss accounts in Germany **

DM billion until 1998, from 1999 € billion

	All forms of business organisation							Non-corporations 1		
Item	1994	1996	1997	1998	1999	2000	2001	1994	1996	1997
I Balance sheet										
Assets Tangible fixed assets ³	500.8	492.4	502.4	528	278	288	290.5	85.0	90.6	97.7
Inventories 4	336.6	342.2	350.9	364	190.5	201	200.5	98.4	95.8	102.1
of which: Finished goods, goods for resale	147.6	154.4	160.8	171.5	90.5	96.5	95	51.3	54.1	59.5
Non-financial assets	837.5	834.6	853.3	892	468.5	489.5	491	183.5	186.4	199.8
Cash ⁵ Debtors	96.3 575.4	106.6 604.8	103.4 646.7	91 701	43.5 398	37.5 437	44.5 465	21.8 119.2	23.0 128.6	23.3 137.5
Short-term	533.0	558.7	598.9	652.5	372.5	409	427.5	111.8	121.6	130.8
of which Trade debtors Owed by affiliated enter	232.1	235.2	245.4	252	141	153.5	148	59.8	64.2	69.7
Owed by affiliated enter- prises 6	221.4	244.2	274.9	320.5	185	202	227	37.1	42.3	45.7
Long-term	42.4	46.1	47.7	48.5	25.5	28	37.5	7.4	7.0	6.8
Investments Participating interests	77.0 267.1	85.3 305.3	94.0 318.4	105.5 370.5	57 215.5	60.5 251.5	53 257.5	4.6 24.6	5.5 27.4	4.6 28.1
Financial assets Prepayments and accrued income	1,015.9 4.7	1,102.0 4.9	1,162.4 5.1	1,268 5	714.5 2.5	786.5 2.5	819.5 2.5	170.2 1.4	184.5 1.1	193.5 1.1
Balance sheet total 7 Liabilities	1,858.0	1,941.5	2,020.8	2,165.5	1,185.5	1,278.5	1,313	355.0	372.0	394.4
Own funds 8, 9	451.1	485.0	509.5	556.5	303	312.5	325	51.8	62.8	66.8
Creditors Short-term	846.1 665.0	872.7 692.4	918.3 736.5	991 783.5	547 433.5	607.5 496.5	614.5 499.5	238.3 177.9	238.4 174.3	255.6 186.5
of which										
Owed to credit institutions Trade creditors	76.9 180.4	83.9 183.0	93.5 194.5	99 196.5	57 100.5	60 116	58.5 108	28.1 57.5	30.2 58.0	34.3 60.9
Owed to affiliated enter-	100.4	103.0	134.3	130.3	100.5	110	100] 37.3	36.0	00.9
prises 6	180.3	204.0	218.6	263	154	185	210.5	41.2	42.8	46.3
Long-term of which: Owed to credit	181.1	180.3	181.8	207.5	113.5	111	115	60.4	64.1	69.1
institutions	89.0	85.4	85.6	102.5	60	59.5	61	28.6	29.2	30.2
Provisions 9	549.6	572.1	581.1	605	328.5	350.5	365	63.9	69.6	70.6
of which: Provisions for pensions		237.7	243.0	259.5	143.5	154	159.5	24.7	29.3	31.1
Borrowed funds Accruals and deferred income	1,395.7 11.2	1,444.9 11.6	1,499.3 12.0	1,596 13	875.5 7.5	958.5 8	979 8.5	302.2 1.0	308.0 1.2	326.2 1.3
Balance sheet total 7	1,858.0	1,941.5	2,020.8	2,165.5	1,185.5	1,278.5	1,313	355.0	372.0	394.4
II Profit and loss account	l									
Turnover Change in stocks of own products 10	2,894.7	3,072.4 5.4	3,294.2	3,447.5 4.5	1,829 – 1.5	2,025.5	2,076 – 0.5	831.9 2.9	896.1 - 0.4	939.3
Total output	2,897.9	3,077.8	3,294.4	3,452	1,827.5	2,027	2,075.5	834.8	895.7	939.0
Interest received	26.1	23.0	23.3	25.5	13.5	16	19	3.9	3.2	3.2
Other income	148.8	157.4	166.4	199.5	116	130.5	139	29.7	30.9	31.8
Total income	3,072.8	3,258.3	3,484.1	3,677	1,957	2,173.5	2,233.5	868.4	929.8	974.0
Cost of materials Labour cost 11	1,855.9 491.4	2,006.6 498.7	2,155.3 508.7	2,255 534.5	1,206.5 280	1,378 288	1,425 287.5	558.2 128.3	608.7 135.7	638.0 139.1
Depreciation	123.2	114.6	115.2	126	67	72	75	25.2	26.9	26.2
of tangible fixed assets	109.3	101.8	103.9	109	58.5	62	62	21.7	22.4	23.1
Interest paid	31.4	26.8	27.6	31	16	20	23.5	9.5	7.9	7.9
Taxes on income and earnings 12	132.4 25.4	140.5 29.7	161.1 39.7	171.5 50	86 25.5	89.5 25.5	90 22.5	13.3 4.7	13.9 4.2	18.7 5.2
Other cost	392.9	426.0	451.4	484.5	265	285.5	302.5	111.0	117.7	120.5
Total cost	3,027.2	3,213.2	3,419.2	3,602	1,920.5	2,132.5	2,204	845.4	910.8	950.4
Profit for the year 13	45.6	45.0	64.9	75	36.5	41	29.5	23.0	19.1	23.6
Annual result 14 Annual result before taxes on	52.0	53.0	74.7	84	41.5	49.5	42	23.7	19.9	24.6
income 15	77.4	82.7	114.4	134	67	75	64.5	28.4	24.1	29.8
Internally generated funds (cash flow) 16			198.8	234	128	143	131.5			52.0
(casii iiOvv) io			130.0	234	120	143	131.3			□ 52.0

^{*} Enterprises with annual turnover of DM100 million or more (up to 1998) and €50 million or more (from 1999). — ** Extrapolated figures for the manufacturing sector, trade and transportation, based on data from the turnover tax statistics of the Federal Statistical Office. From 1998: estimates, rounded to the nearest half or full DM billion (1998) and euro (from 1999). — 1 Partnerships (including limited partnerships

in which private limited companies are partners as well as civil-law associations) and sole proprietorships. — 2 Including cooperative societies and foundations. — 3 Including intangible assets. — 4 Including contracts in progress. — 5 Currency and bank balances. — 6 Including claims and liabilities vis-à-vis affiliated enterprises with which they are linked by virtue of participating interests as well as claims against

Deutsche Bundesbank

			Corporatio	ns 2					
1998	1999	2000	1994	1996	1997	1998	1999	2000	ltem
									I Balance sheet
108	59.5	57.5	415.8	401.8	404.8	420	219	230.5	Assets Tangible fixed assets ³
109	57.5	62	238.2	246.4	248.8	255	133	139	Inventories 4
63.5	33	35	96.3	100.3	101.4	108	57.5	61.5	of which: Finished goods, goods for resale
217	117	119.5	654.0	648.2	653.6	675	352	369.5	Non-financial assets
23.5 153	13.5 84	12.5 93	74.5 456.2	83.6 476.2	80.1 509.1	67.5 548	30.5 314	25.5 344	Cash 5 Debtors
145	79.5	88	421.3	437.2	468.1	507.5	292.5	320.5	Short-term of which
73.5	41.5	42.5	172.3	171.0	175.7	178.5	99.5	110.5	Trade debtors Owed by affiliated enter-
54	28.5	35	184.4	201.8	229.3	266.5	156.5	167	prises 6
8	4.5	5	35.0	39.1	41.0	40.5	21	23.5	Long-term
5.5 33.5	3.5 20	3.5 23.5	72.5 242.5	79.8 277.9	89.4 290.3	100.5 337	54 196	57 228	Investments Participating interests
215.5	120.5	132.5	845.7	917.5	968.9	1.052.5	593.5	654	Financial assets
1	0.5	0.5	3.3	3.8	3.9	4	2	2	Prepayments and accrued income
433.5	238	253	1,503.0	1,569.4	1,626.4	1,731.5	947.5	1,025.5	Balance sheet total 7 Liabilities
75 282	40.5 154	44 161.5	399.3 607.8	422.1 634.3	442.7 662.7	481.5 709	262.5 393	268.5 446	Own funds 8, 9 Creditors
203	111	122.5	487.1	518.1	550.0	581	322.5	374	Short-term
									of which
37 64	20.5 31.5	22.5 34	48.8 122.8	53.7 125.0	59.2 133.6	61.5 132.5	36 69.5	37.5 82	Owed to credit institutions Trade creditors
									Owed to affiliated enter-
55.5	32 43.5	38.5	139.1	161.2	172.3	207.5	122.5	146.5	prises 6
79	43.5	39	120.7	116.2	112.7	128	70	72	Long-term of which: Owed to credit
36.5	20.5	19.5	60.5	56.2	55.3	66	40	40	institutions
75.5 33.5	42.5 18.5	46.5 20.5	485.8 198.1	502.6 208.4	510.4 211.9	529.5 226	285.5 125	304 133.5	Provisions 9 of which: Provisions for pensions
357.5	197	208.5	1.093.6	1,136.9	1,173.1	1,238.5	678.5	750	Borrowed funds
1.5	1	0.5	10.2	10.4	10.6	11.5	6.5	7.5	Accruals and deferred income
433.5	238	253	1,503.0	1,569.4	1,626.4	1,731.5	947.5	1,025.5	Balance sheet total 7
994.5	l 541	586.5	2,062.8	2,176.3	2,354.9	2,453	1,288	1,439	II Profit and loss account Turnover
2.5	0	0	0.3	5.8	0.5	2,133	- 1	1.5	Change in stocks of own products 10
997	540.5	586.5	2,063.1	2,182.1	2,355.4	2,455	1,287	1,440.5	Total output
3.5 38.5	1.5 19.5	2 21.5	22.2 119.2	19.8 126.5	20.1 134.6	22 161	12 96.5	14 109	Interest received Other income
1,039	561.5	610	2,204.5	2,328.4	2,510.1	2,638	1,395.5	1,563.5	Total income
674 149.5	368.5 80.5	406 84.5	1,297.7	1,397.9 363.0	1,517.3	1,581 385	838 199.5	971.5 203.5	Cost of materials
28	15	15.5	363.2 98.0	87.7	369.6 89.0	97.5	51.5	56	Labour cost 11 Depreciation
25	14	14	87.7	79.4	80.8	84	45	48	of tangible fixed assets
9	4.5	5	22.0	18.9	19.6	22.5	11	14.5	Interest paid
19 7	10.5 3.5	11.5 4	119.1 20.7	126.6 25.5	142.4 34.5	152 43.5	75.5 21.5	78 22	Taxes on income and earnings 12
129.5	68	71.5	281.9	308.3	330.9	355	197.5	214	Other cost
1,009	547.5	594.5	2,181.9	2,302.4	2,468.8	2,593.5	1,373	1,538	Total costs
30 31	14 14	15.5 15	22.6 28.2	26.0 33.1	41.3 50.1	45 53	22.5 27.5	25.5 34.5	Profit for the year ¹³ Annual result ¹⁴
					30.1				Annual result before taxes on
37.5	17.5	19	49.0	58.6	84.6	96.5	49	56	income 15 Internally generated funds
64	33.5	34			146.8	170	95	109	(cash flow) 16

partners not netted with equity capital and liabilities vis-á-vis partners. — 7 Less adjustments to capital accounts. — 8 Capital, reserves and profit brought forward, less adjustments to capital accounts. — 9 Including pro rata share of special reserves. — 10 Including other capitalised production. — 11 Gross wages, salaries and employers' social contributions. — 12 In the case of partnerships and sole

proprietorships, trade earnings tax only. — 13 Total income less total costs. — 14 Profit for the year before profit and loss transfers. — 15 Taxes on income and earnings. — 16 Annual result, depreciation allowances, changes in provisions, in special reserves and in prepayments and accrued income less write-ups of tangible fixed assets.

Selected ratios of small and medium-sized enterprises (SMEs *) in Germany **

	All forms	of business	organisat	ion				Non-corpo	orations 1	
Item	1994	1996	1997	1998	1999	2000	2001	1994	1996	1997
I Balance sheet ratios							% o	f balance s	heet total	(adjusted)
Assets Tangible fixed assets ³	29.9	29.9	29.7	29.5	l 29	l 29	l 29	32.2	31.9	31.4
Inventories 4	31.6	32.1	32.3	33	33	33	33.5	33.5	34.1	34.7
Cash 5	5.2	5.3	5.2	5	5.5	5	5	4.6	4.7	4.7
Debtors	30.3	29.6	29.6	29	28.5	29	28.5	26.9	26.4	26.2
Short-term Long-term	28.3 2.0	27.5 2.2	27.4 2.1	27 2	26.5 2	27	26.5	24.9 2.0	24.3	24.3 1.9
Investments	0.3	0.3	0.4	0.5	0.5	0.5	0.5	0.3	0.3	0.3
Participating interests Liabilities	1.9	2.0	2.1	2.5	2.5	3	3	1.7	1.9	1.9
Own funds (adjusted) 6	7.0	6.2	6.5	6.5	6.5	7	7.5	2.1	0.8	0.5
Creditors	84.5	85.2	84.9	85	85	84.5	84.5	91.6	92.7	93.1
Short-term	58.1	57.8	57.3	57.5	56.5	57.5	58	59.4	59.4	59.5
Long-term Provisions ⁶	26.5 8.3	27.4 8.3	27.6 8.3	28 8	28.5 8	27.5	26.5 8	32.3 6.1	33.2 6.4	33.6 6.2
of which	0.3	0.5	0.3	°	°	°	°	0.1	0.4	0.2
Provisions for pensions	2.4	2.6	2.7	2.5	3	3	3	1.3	1.3	1.3
Memo item: Turnover	170.0	170.3	173.2	165.5	l 155	152.5	150	172.9	172.2	175.8
II Profit and loss account ratios Turnover	98.8	99.3	99.6	99	l 98	l 98	97.5	98.9	% of to 99.4	tal output 99.7
Change in stocks of own products 7	1.2	0.7	0.4	1	2	2	2.5	1.1	0.6	0.3
Total output	100	100	100	100	100	100	100	100	100	100
Interest received	0.3	0.3	0.3	0.5	0.5	0.5	0.5	0.3	0.2	0.2
Other income	3.4	3.3	3.3	3.5	4	4	4	2.9	2.8	2.8
Total income	103.7	103.6	103.6	104	104	104.5	104.5	103.1	103.1	103.0
Cost of materials	58.3	58.8	58.9	58.5	58 22.5	58	58 23	57.3	57.9	58.0
Labour cost 8 Depreciation of tangible fixed	22.4	22.4	22.2	22.5	22.5	22.5	23	21.9	21.8	21.6
assets	4.0	3.7	3.6	3.5	3.5	3.5	3.5	4.2	4.0	3.8
Other depreciation 9	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5
Interest paid Taxes	2.3 0.9	2.1 0.9	2.0 0.9	2	2	2	2	2.6 0.8	2.4 0.7	2.3 0.7
on income and earnings 10	0.9	0.9	0.9	0.5	0.5	0.5	0.5	0.8	0.7	0.7
Other cost	13.4	13.5	13.5	14	14.5	14.5	15	12.7	13.0	13.1
Total cost	101.8	101.9	101.6	101.5	102	102.5	103	99.9	100.3	100.0
Profit for the year	1.9	1.7	2.0	2	2	2	1.5	3.2	2.8	3.1
A 1 1/44	10	4.6								f turnover
Annual result 11 Annual result before taxes on	1.8	1.6	2.0	2	2	2	2	3.2	2.9	3.1
income 12	2.5	2.3	2.6	3	3	2.5	2.5	3.7	3.3	3.6
Internally generated funds 13			6.1	6.5	7	6.5	l 6	ا . ا	١.	7.3
III Other ratios										f turnover
Inventories Short-term debtors	18.6 16.6	18.9 16.1	18.7 15.8	20 16.5	21.5	21.5	22.5 17.5	19.4 14.4	19.8 14.1	19.7 13.8
Short-term debtors	10.0	10.1	13.0	10.5	1 17	17.5	1 17.3		tangible fi	
Own funds (adjusted)	23.4	20.8	21.9	22	22	23.5	25	6.5	2.5	1.7
Long-term liabilities 14	121.7	123.0	126.2	128.5	132	130	128.5	112.5	112.9	115.0
										d assets 15
Long-term liabilities 14	107.3	107.5	109.9	110.5	l 112.5	l 110.5	I 108			
Liquidities 16 and short term								% OT	short-tern	creditors
Liquidities 16 and short-term debtors	58.0	57.0	57.4	56.5	I 56.5	l 56	l 54	50.0	49.1	48.9 ∥
Liquidities, 16 short-term debtors	112.4	112.6	1120	1 114	I 445	1125	112	100.4	100 5	107.2
and inventories	112.4	112.6	113.8	114	l 115	l 113.5		∥ 106.4 of borrow		
Internally generated funds 13			11.9	l 12	l 12	l 11	I 10.5			
terriary generated rands			. 11.3	. 12	. 12			f balance s		
Annual result 11 and										
interest paid	7.1	6.4	7.0	1 7	l 6.5	l 6.5	I 6	10.1	9.1	9.61

^{*} Enterprises with annual turnover below DM100 million (up to 1998) and below €50 million (from 1999). — ** Extrapolated figures for the manufacturing sector, trade and transportation based on data from the turnover tax statistics of the Federal Statistical Office. – From 1998: estimates, rounded to the nearest half or full percentage point. — 1 Partnerships (including limited partnerships in which private limited

companies are partners as well as civil-law associations) and sole proprietorships. — 2 Including cooperative societies and foundations. — 3 Including intangible assets. — 4 Including contracts in progress. — 5 Currency and bank balances. — 6 Including pro rata share of special reserves. — 7 Including other capitalised production. — 8 Gross wages and salaries and employers' social contributions. —

Deutsche Bundesbank

1996 1999 2000 1994 1996 1997 1998 1999 2000				Corporatio	ns 2					
31 31 31 31 5 27.0 27.2 27.3 27 26.5 26 26 14 28 29 29 29 29 29 29 29	1998	1999	2000	<u> </u>		1997	1998	1999	2000	Item
31 31 31 37 27.0 27.2 27.3 27 26.5 26 17.0	% of balar	ce sheet tot	al (adjusted)						
26										Tangible fixed assets ³
24										
0.5	24				31.7	31.6		30		
2										
0										Participating interests
Section Sect										
34										
1.5		35								
169										of which
99 98 98.5 98.6 99.0 99.4 98.5 97.5 57.5 Turnover Change in stocks of own products 7	169	160.5								Memo item: Turnover
1			98.5	98.6	99.0	99.4	98.5	97.5	97.5	Turnover
0	1	2	1.5	1.4	1.0	0.6	1.5	2.5	2.5	
3										
S7.5 S7.5 S7.5 S7.5 S9.8 G0.0 G0.2 S9.5 S8.5 S8.5 Cost of materials Labour cost 8 Depreciation of tangible fixed assets										
21.5										
4										Labour cost 8
2.5										assets
0.5										
13.5 13.5 14 14.3 14.1 14.2 14.5 15 15.5 Other cost										
3.5 3 3 0.1 0.1 0.5 0.5 0.5 0.5 0.5 Profit for the year										on income and earnings 10 Other cost
3.5 3.5 3 0.0 -0.1 0.4 0.5 0.5 0.5 0.5 Annual result 11 Annual result before taxes on income 12 1.5	3.5	3								
4			3	0.0	- 0.1	0.4	0.5	0.5	0.5	
% of turnover 20.5 22 22 17.5 17.5 17.1 18.5 20.5 21 21.5 14.5 14.5 15 19.7 18.9 18.6 19 20.5 21.5 0.5 -1.5 -1.5 50.5 49.9 53.1 54 57.5 61 153 153.5 117				0.9	0.8					income 12
20.5 22 22 17.5 17.5 17.1 18.5 20.5 21.5 21.5 20.5 21.5 21.5 20.5 21.5 21.5 20.5 21.5 21.5 20.5 21.5 21.5 20.5 21.5 21.5 20.5 21.5 21.5 20.5 21.5 21.5 20.5 21.5 21.5 20.5 21.5 21.5 20.5 21.5 21.5 21.5 20.5 21.5	-		7.5			4.4	4.5	5.5	5	, ,
14.5 14.5 15 19.7 18.9 18.6 19 20.5 21.5 Short-term debtors 0.5 -1.5 -1.5 50.5 49.9 53.1 54 57.5 61 117.5 114 136.4 139.1 143.4 146 153 153.5 0.6 fixed assets 15 103 103 101 117.6 118.8 121.2 121.5 125.5 123 Long-term liabilities 14 0 of short-term creditors 49 48 47.5 69.3 68.6 69.8 67.5 68.5 68 Liquidities 16 and short-term debtors 107.5 107.5 106.5 120.8 121.5 123.3 122.5 125.5 123.5 14 13.5 12.5 . . 9.4 9.5 10 9 Internally generated funds 13 0 of balance sheet total (adjusted) Annual result 11 and			22	175	I 17.5	17 1	185	20.5	J 21	
0.5	14.5	14.5	15							
117	_	_	_	50.5	I 499	l 53.1	l 54	57.5	l 61	Own funds (adjusted)
103	l 117	117.5								Long-term liabilities 14
49 48 47.5 69.3 68.6 69.8 67.5 68.5 68 107.5 107.5 106.5 120.8 121.5 123.3 122.5 125.5 123.5 123.5 123.5 123.5 14 13.5 12.5 . . 9.4 9.5 10 9 Internally generated funds 13 Manual result 11 and	1 103	I 103		117.6	l 118.8	121.2	121.5	125.5	l 123	Long-term liabilities 14
107.5 107.5 106.5 120.8 121.5 123.3 122.5 125.5 123.5 and inventories % of borrowed funds 17 less cash 14 13.5 12.5 . . 9.4 9.5 10 9 Internally generated funds 13 % of balance sheet total (adjusted) Annual result 11 and				l 69.3	l 68.6	69.8	l 67.5	l 68.5	I 68	debtors
14 13.5 12.5 . . 9.4 9.5 10 9 Internally generated funds 13 % of balance sheet total (adjusted) Annual result 11 and				120.8	l 121.5	123.3	122.5	125.5	123.5	
Annual result 11 and	I 14	I 13.5	12.5		Ι.	9.4	9.5	10	9	Internally generated funds 13
					l 2.7	J 3.5	l 3.5	J 3.5	J 3	

9 Write-downs of current and financial assets. — 10 In the case of partnerships and sole proprietorships, trade earnings tax only. — 11 Annual result before profit and loss transfers. — 12 Taxes on income and earnings. — 13 Cash flow: annual result, depreciation allowances, changes in provisions, in special reserves and prepayments and accrued income less write-ups of tangible fixed assets. — 14 Own

funds, provisions for pensions, long-term creditors and special reserves. — 15 Tangible fixed assets (including intangible assets), participations, long-term debtors and investments held as fixed assets. — 16 Cash and investments held as current assets. — 17 Creditors, provisions and pro rata share of special reserves.

Selected ratios of large * enterprises in Germany **

	All forms	of business	organisati	ion				Non-corpo	orations 1	
Item	1994	1996	1997	1998	1999	2000	2001	1994	1996	1997
	1334	1550	1337	1330	1333	2000				
I Balance sheet ratios Assets							% o	f balance s	heet total	(adjusted)
Tangible fixed assets 3	27.0	25.4	24.9	24.5	23.5	22.5	22	24.0	24.3	24.8
Inventories 4	18.1	17.6	17.4	17	16	15.5	15.5	27.7	25.8	25.9
Cash 5 Debtors	5.2 31.0	5.5 31.2	5.1 32.0	4 32.5	3.5 33.5	3 34	3.5	6.2 33.6	6.2 34.6	5.9 34.9
Short-term	28.7	28.8	29.6	32.5	31.5	34	35.5 32.5	31.5	32.7	34.9
Long-term	2.3	2.4	2.4	2	2	2	3	2.1	1.9	1.7
Investments	4.1	4.4	4.7	.5	5	4.5	4	1.3	1.5	1.2
Participating interests Liabilities	14.4	15.7	15.8	17	18	19.5	19.5	6.9	7.4	7.1
Own funds (adjusted) 6	24.3	25.0	25.2	25.5	25.5	24.5	25	14.6	16.9	16.9
Creditors	45.5	45.0	45.4	46	46	47.5	47	67.1	64.1	64.8
Short-term Long-term	35.8 9.7	35.7 9.3	36.4 9.0	36 9.5	36.5 9.5	39 8.5	38	50.1 17.0	46.9 17.2	47.3 17.5
Provisions 6	29.6	29.5	28.8	28	27.5	27.5	28	18.0	18.7	17.9
of which										
Provisions for pensions Memo item: Turnover	12.0 155.8	12.2 158.3	12.0 163.0	12 159	12 154	12 158.5	12 158	7.0 234.3	7.9 240.9	7.9 238.2
II Profit and loss account ratios	155.0	150.5	105.0	133	134	130.3	130	254.5		tal output
Turnover	99.9	99.8	100.0	100	100	100	100	99.7	100.0	100.0
Change in stocks of own products 7	0.1	0.2	0.0	0	0	0	0	0.3	0.0	0.0
Total output	100	100	100	100	100	100	100	100	100	100
Interest received	0.9	0.7	0.7	0.5	0.5	1 1	1	0.5	0.4	0.3
Other income	5.1	5.1	5.1	6	6.5	6.5	6.5	3.6	3.4	3.4
Total income	106.0	105.9	105.8	106.5	107	107	107.5	104.0	103.8	103.7
Cost of materials Labour cost 8	64.0 17.0	65.2 16.2	65.4 15.4	65.5 15.5	66 15.5	68 14	68.5 14	66.9 15.4	68.0 15.1	67.9 14.8
Depreciation of tangible fixed		10.2								
assets	3.8	3.3	3.2	3	3	3	3	2.6	2.5	2.5
Other depreciation ⁹ Interest paid	0.5	0.4 0.9	0.3 0.8	0.5	0.5	0.5	0.5	0.4	0.5 0.9	0.3
Taxes	4.6	4.6	4.9	5	4.5	4.5	4.5	1.6	1.6	2.0
on income and earnings 10	0.9	1.0	1.2	1.5	1.5	1.5	1 1	0.6	0.5	0.6
Other cost	13.6	13.8	13.7	14	14.5	14	14.5	13.3	13.1	12.8
Total cost Profit for the year	104.5 1.6	104.4 1.5	103.8 2.0	104.5	105 2	105	106 1.5	101.3 2.8	101.7 2.1	101.2 2.5
Front for the year	1.0	1.51	2.0	. 2	. 2	1 2	ر.۱ ا	2.0		f turnover
Annual result 11	1.8	1.7	2.3	2.5	2.5	2.5	2	2.9	2.2	2.6
Annual result before taxes on										
income 12 Internally generated funds 13	2.7	2.7	3.5 6.0	4 7	3.5 7	3.5	3 6.5	3.4	2.7	3.2 5.5
III Other ratios			0.0	,	,	' '	0.5		% o	f turnover
Inventories	11.6	11.1	10.7	10.5	10.5	l 10	9.5	11.8	10.7	10.9
Short-term debtors	18.4	18.2	18.2	19	20.5	20	20.5		13.6	13.9
								% of	tangible fi	xed assets
Own funds (adjusted)	90.1	98.5	101.4	105.5	109	108.5	112	60.9	69.4	
Long-term liabilities 14	174.2	186.9	189.7	197.5	205	l 203.5	209.5	165.2	175.2	l 173.6 l d assets 15
Long-term liabilities 14	105.8	l 106.0 l	106.1	106	105.5	J 98.5	I 100	l 119.2 l		
Long term natimites	103.0	. 100.0	100.1	100	. 103.3	. 50.5	. 100			r creditors
Liquidities 16 and short-term										
debtors	104.1	104.9	104.1	103.5	104	I 96.5	I 100	l 77.2 l	85.4	84.2
Liquidities, 16 short-term debtors and inventories	154.7	l 154.3 l	151.8	150	148	l 137	l 140.5	l 132.5 l	140.3	l 139.0 l
	,		.55					of borrow		
Internally generated funds 13			14.2	15.5	15.5	15.5				
Ammund was alt 11l							% o	f balance s	heet total	(adjusted)
Annual result 11 and interest paid	4.5	l 4.1 l	5.1	5.5	l 5	I 5.5	I 5	9.3	7.5	8.31
350 paid				5.5						

^{*} Enterprises with annual turnover of DM100 million (up to 1998) or €50 million (from 1999) or more. — ** Extrapolated figures for the manufacturing sector, trade and transportation based on data from the turnover tax statistics of the Federal Statistical Office. – From 1998: estimates, rounded to the nearest half or full percentage point. — 1 Partnerships (including limited partnerships in which private limited

companies are partners as well as civil-law associations) and sole proprietorships. — 2 Including cooperative societies and foundations. — 3 Including intangible assets. — 4 Including contracts in progress. — 5 Currency and bank balances. — 6 Including pro rata share of special reserves. — 7 Including other capitalised production. — 8 Gross wages and salaries and employers' social contributions. —

Deutsche Bundesbank

Corporations 2									
1998	1999	2000	1994	1996	1997	1998	1999	2000	Item
% of balan	ce sheet tot	al (adjusted))						I Balance sheet ratios Assets
25 25 5.5	25 24 5.5	23 24.5 5	27.7 15.8 5.0	25.6 15.7 5.3	24.9 15.3 4.9	24.5 14.5 4	23 14 3	22.5 13.5 2.5	Tangible fixed assets ³ Inventories ⁴ Cash ⁵
35.5 33.5 2	35.5 33.5 2	37 35 2	30.4 28.0 2.3	30.3 27.9 2.5	31.3 28.8 2.5	31.5 29.5 2.5	33 31 2	33.5 31.5 2.5	Debtors Short-term Long-term
1 8	1.5 8.5	1.5 9.5	4.8 16.1	5.1 17.7	5.5 17.8	6 19.5	5.5 20.5	5.5 22	Investments Participating interests Liabilities
17 65 47	17 65 46.5	17.5 64 48.5	26.6 40.4 32.4	26.9 40.4 33.0	27.2 40.7 33.8	28 41 33.5	27.5 41.5 34	26 43.5 36.5	Own funds (adjusted) 6 Creditors Short-term
18 17.5	18 18	15.5 18.5	8.0 32.3	7.4 32.0	6.9 31.4	7.5 30.5	7.5 30	7 29.5	Long-term Provisions 6 of which
7.5 229.5 % of total o	8 227	8 232	13.2 137.2	13.3 138.7	13.0 144.8	13 141.5	13 136	13 140.5	Provisions for pensions Memo item: Turnover II Profit and loss account ratios
99.5	100	100	100.0	99.7	100.0	100	100	100	Turnover Change in stocks of own
0.5	100	100	0.0	0.3	0.0	100	100	100	products 7
100 0.5 4	100 0.5 3.5	100 0.5 3.5	100 1.1 5.8	100 0.9 5.8	100 0.9 5.7	100 1 6.5	100 1 7.5	100 1 7.5	Total output Interest received Other income
104 67.5 15	104 68 15	104 69.5 14.5	106.9 62.9 17.6	106.7 64.1 16.6	106.6 64.4 15.7	107.5 64.5 15.5	108.5 65 15.5	108.5 67.5 14	Total income Cost of materials Labour cost 8 Depreciation of tangible fixed
2.5 0.5 1	2.5 0 1	2.5 0.5 1	4.2 0.5 1.1	3.6 0.4 0.9	3.4 0.4 0.8	3.5 0.5 1	3.5 0.5 1	3.5 0.5 1	assets Other depreciation ⁹ Interest paid
2 0.5 13	2 0.5 12.5	2 0.5 12	5.8 1.0 13.7	5.8 1.2 14.1	6.0 1.5 14.0	6 2 14.5	6 1.5 15.5	5.5 1.5 15	Taxes on income and earnings ¹⁰ Other cost
101 3 % of turno	101.5 2.5	101.5 2.5	105.8 1.1	105.5 1.2	104.8 1.8	105.5 2	106.5 1.5	107 2	Total cost Profit for the year
3	2.5	2.5	1.4	1.5	2.1	2	2	2.5	Annual result 11 Annual result before taxes on in-
4 6.5 % of turno	3.5 6	3.5 6	2.4	2.7	3.6 6.2	4 7	4 7.5	4 7.5	come 12 Internally generated funds 13 III Other ratios
11 14.5	10.5 14.5	10.5 15	11.5 20.4	11.3 20.1	10.6 19.9	10.5 20.5	10.5 22.5	9.5 22.5	Inventories Short-term debtors
% of tangil 69.5 176	ole fixed ass 68.5 175	ets 76.5 181.5	96.0 176.0	105.1 189.5	109.4 193.6		120 213	116.5 209	Own funds (adjusted) Long-term liabilities 14
% of fixed a			103.6	102.7	102.6	102.5	102	95	Long-term liabilities 14
85			114.0	111.5	l 110.9	l 110 l	110.5	l 101	Liquidities 16 and short-term debtors
138.5	137.5 wed funds 1		162.9	159.0	l 156.1	l 154 l	151.5	l 138	Liquidities, 16 short-term debtors and inventories
19	18			١.	13.4	14.5	14.5	l 15	Internally generated funds 13
9	8			3.3	l 4.3	4.5	4	J 5	Annual result ¹¹ and interest paid

9 Write-downs of current and financial assets. — 10 In the case of partnerships and sole proprietorships, trade earnings tax only. — 11 Annual result before profit and loss transfers. — 12 Taxes on income and earnings. — 13 Cash flow: annual result, depreciation allowances, changes in provisions, in special reserves and prepayments and accrued income less write-ups of tangible fixed assets. — 14 Own

funds, provisions for pensions, long-term creditors and special reserves. — 15 Tangible fixed assets (including intangible assets), participations, long-term debtors and investments held as fixed assets. — 16 Cash and investments held as current assets. — 17 Creditors, provisions and pro rata share of special reserves.



Development and significance of education expenditure in Germany

Young people's education and further education opportunities play a key role in Germany's future economic outlook. The public sector is responsible for the largest portion of education expenditure, although enterprises and private organisations also contribute financially. After Germany's poor performance in the PISA comparative study initiated by the OECD, the effectiveness of the education system has been attracting increasing public attention. Frequent calls are being made for the government to increase its spending on education. Given the present very high government expenditure ratio and budget deficits in Germany, the only way to do so would be by restructuring expenditure. The results of the PISA study and further analyses indicate that the connection between the level of education spending and the performance of schoolchildren and students is not as close as is often assumed. Hence it is probably just as important to make the education system more efficient. Furthermore, demographic trends showing an upcoming decline in the number of schoolchildren will provide relief for the education system. This article reviews education spending in light of these issues.

Compared with education systems in other countries, an important characteristic of education in Germany is the fact that it offers a dual system of vocational education and

Dual system produces well-qualified workers training in industry and schools. Mainly as a result of this approach, over 80% of 25 to 64-year-olds in Germany have a qualification which is higher than the compulsory school leaving certificate. In this sense, Germany ranks as one of the front runners when compared with other countries. However, figures showing the spread of qualifications in the 25 to 34 age group are somewhat less favourable. Nevertheless, on the whole the dual training system is considered to give German workers a good professional grounding – clearly a factor in Germany's favour in terms of its international competitiveness.

Performance by international comparison

However, frequent criticism has been voiced during the last few years of the quality of the education provided in Germany. For example, there have been recurrent complaints about educational deficiencies among school leavers, particularly from employers. Fairly recently, international comparisons of schoolchildren's performance have been carried out in which Germany has taken part. The TIMS study of mathematical and scientific literacy¹ had already uncovered the first weaknesses. Then, however, came Germany's alarming performance in the PISA study carried out in spring 2000.² The target group in this study comprised 15-year-olds, who in many countries were already in their final year of compulsory schooling. A series of questions was used to provide an in-depth assessment of their reading ability and their mathematical and scientific literacy. Of the 32 participating countries, Germany only achieved a place in the lower half of the league table, although there were considerable differences from one federal state to another. Alongside the poor

average result for German schoolchildren, the wide dispersion of attainment was particularly striking; in no other country was it as sharply pronounced. One implication is that a very large proportion (around one-fifth) of schoolchildren failed to meet the requirements of the second of five performance levels and they therefore have to be rated as a risk group with respect to further career progression. The children's family backgrounds proved to have a particular bearing on performance. In addition to youngsters from immigrant families, children from socioeconomic groups which put relatively little emphasis on education also fared well below average.

The subsequent PIRLS study, which examines reading ability at the end of primary school,³ produced more favourable results for German schoolchildren. Whereas average achievement was in the top third among the participating countries (which were not quite the same as for the PISA study) the dispersion remained narrow. The children's backgrounds were also less significant. Although this evidence put some results of the PISA study into perspective, an improvement in the education system in Germany would nonetheless ap-

¹ For details of the results of the Third International Mathematics and Science Study, see J Baumert et al (1997), TIMSS – *Mathematisch-naturwissenschaftlicher Unterricht im internationalen Vergleich. Deskriptive Befunde*, Opladen, Germany.

² Programme for International Student Assessment. See C Artelt et al (2001), *PISA 2000, Zusammenfassung Zentraler Befunde,* Max Planck Institute for Human Development, Berlin.

³ Progress in International Reading Literacy Study (Internationale Grundschul-Leseuntersuchung (IGLU) in Germany). See also W Bos et al (2003), *Erste Ergebnisse aus IGLU*, http://www.erzwiss.uni-hamburg.de/IGLU/kurz-end.pdf, Hamburg.

pear to be urgently needed, even if the results suggest that rather more attention needs to be focused on secondary education. mote equal opportunities in society but also improve the conditions for achieving growth.

Tertiary education

Apart from the quality of the education provided, the low level of take-up in tertiary education is also criticised. In line with other analyses, the OECD studies indicate that the number of tertiary level students in Germany is well below average. The main response has been to call for university admission in Germany to be made easier and, at the same time, broadened in order to secure Germany's long-term position in the global economy. However, it must be borne in mind that – not least because of the dual training system there are extensive education opportunities in Germany outside the realm of universities. Given the educational deficiencies of many students bemoaned by university lecturers, the high drop-out rates and the relatively late entry into employment, any broadening of admission to tertiary education also requires better preparation in schools and improvements to the educational services provided by universities.

Education as a key function of general government The weaknesses and criticisms referred to above have also led to demands for increased government spending on education. However, the way to achieve education results which compare more favourably with those of other countries is clearly likely to be more complicated than that. Nonetheless, it is generally agreed that ensuring educational performance or rather establishing the underlying conditions conducive to a successful education system is one of the key functions of the public sector. This will not only pro-

Total education expenditure in Germany

Measuring the level of spending on education proves to be a complicated task. We first need to clarify what we understand by the term "education". Usually, nursery schools are included, even though in Germany their educational task is minimal. In the case of universities, at least expenditure by medical facilities on treating patients is excluded from the figures. However, there is no generally accepted classification of funds made available for research and development. Different methods are also used to record expenditure on in-service and advanced training and funds provided by the public sector to cover trainees' living costs.

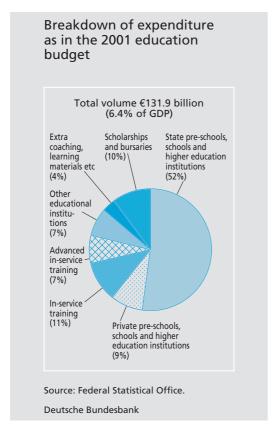
... and of

expenditure

Varying definitions of

education ...

The definition of "expenditure" also varies. For instance, in the frequently used netted expenditure concept, funds raised from the private sector specifically for educational purposes are deducted from public spending. In the financial statistics, which are frequently taken as a basis, payments made to health care and pension schemes for teachers in western Germany, most of whom are civil servants, are not classified under the relevant area but instead recorded separately. To gain a comprehensive view of the strains that education policy places on the budget in any given year, account needs to be taken of the reclassifications and surcharges for notional contributions to pension insurance schemes.



Education budget as a broad concept The broadest national measurement concept is the education budget as published regularly by the Federal Statistical Office. Two distinct analyses are provided: one based on implementation and the other on financing. The implementation analysis shows the volume of funds spent on each part of the education system, whereas the financing analysis also classifies the money according to its origin (ie whether it comes from the public or the private sector, or from abroad). Implementation figures are currently available up to 2001; data on the origin of funds go as far as 2000 only.

Amount and structure of education spending ...

In 2001, education spending classified according to this measurement concept amounted to €132 billion or 6.4% of GDP. Most of the funds (as shown in the above chart) were

spent on state schools (3.3% of GDP) and the private school system (0.5% of GDP) including pre-schools and higher education institutions. Dob-related expenditure defrayed as part of in-service training was also significant (1.2% of GDP). The remainder comprised (as shown in detail in the table on page 59) assistance for people in full-time education (eg Federal Government educational scholarships and bursaries and funds to cover living costs paid by the Federal Labour Office), child benefit for 19 to 25-year-olds still in education, and other education spending.

Although since 1995 – the first year for which data according to the measurement concept currently in use were available – education spending has risen by €12 billion or an annual average of 1½%, its ratio to GDP has gone down slightly by 0.2 percentage point. The main reason for this was a decline of 0.3 percentage point in state pre-school and general school education, whereas the overall number of people in full-time education increased. The ratio of the remaining "education segments" to GDP remained more or less constant.

As shown in the chart on page 60, the public sector contributed €95 billion (almost three-

Origin of resources

... and its development

⁴ It also includes further education and training, education-related spending by the Federal Labour Office, relevant expenditure as part of assistance for young people, spending on learning materials by private individuals, and public sector expenditure for students' living costs. Civil servants' wages are topped up by health care assistance as well as notional contributions to the statutory pension insurance scheme and the supplementary pension funds for public employees. On the other hand, spending by educational establishments on research is excluded.

⁵ The pre-school level accounts for most of the expenditure by private education establishments, ie around two-thirds of the total.

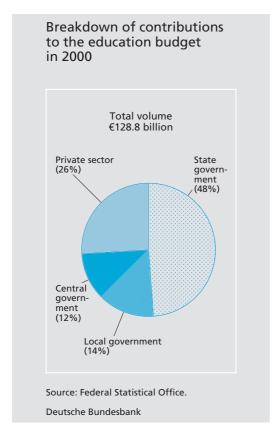
Education budget, by institution

	€ billion			As % of GDP		
Item	1995	2000	2001	1995	2000	2001
Education expenditure						
State pre-schools, schools and higher education institutions	64.6	67.4	68.7	3.6	3.3	3.3
Pre-school 1	4.8	4.3	4.4	0.3	0.2	0.2
General	41.8	43.6	44.3	2.3	2.2	2.1
Vocational ²	7.6	8.2	8.4	0.4	0.4	0.4
Higher education ³	10.4	11.3	11.6	0.6	0.6	0.6
Private pre-schools, schools and higher education		44.0	44.5			
institutions	9.6	11.0	11.3	0.5	0.5	0.5
Pre-school 1 General	6.2	7.0		0.3	0.3	
Vocational 2	2.4 0.9	2.7 1.1		0.1	0.1	
	0.9	0.2		0.0	0.1	
Higher education ³	0.2	0.2		0.0	0.0	
In-service training	12.5	13.9	14.1	0.7	0.7	0.7
In the public sector	1.0	1.0		0.1	0.0	
In the private sector	11.5	12.9		0.6	0.6	
Advanced in-service training, total 4	8.9	9.6	9.8	0.5	0.5	0.5
Other educational institutions 5	9.0	9.6	9.8	0.5	0.5	0.5
Expenditure by schoolchildren and students on extra coaching, learning materials etc	4.2	4.6	4.7	0.2	0.2	0.2
Education expenditure, total	108.7	116.1	118.5	6.0	5.7	5.7
Education experientale, total	100.7	110.1	110.5	0.0	3.,	5.,
Scholarship and bursaries 6						
Government financial support	4.3	4.4	5.0	0.2	0.2	0.2
For schoolchildren	1.9	2.1		0.1	0.1	
For students	2.4	2.3		0.1	0.1	
For people in further education and training	0.0	0.0		0.0	0.0	
Financial support from the Federal Labour Office	5.6	5.2	5.2	0.3	0.3	0.3
Child benefit for 19 to 25-year-olds in full-time education	0.9	3.1	3.1	0.0	0.2	0.2
Scholarships and bursaries, total	10.9	12.6	13.4	0.6	0.6	0.6
Education budget, total	119.6	128.8	131.9	6.6	6.4	6.4

Source: Federal Statistical Office, calculations and estimates by the Federal Ministry of Education and Research. — 1 Nursery schools (excluding day nurseries), pre-school classes and special needs primary school classes; figures may be distorted as a result of the privatisation of nursery schools. — 2 Including technical and vocational schools and universities and medical or nursing schools etc. — 3 Excluding expenditure for the treatment of sick persons and for research and development. — 4 Excluding wages and salaries paid to trainees. — 5 This includes, for

example, youth assistance organisations, grants to private adult education institutions, grants from the Federal Labour Office for private vocational and advanced training institutions and grants for civil servant training. — 6 Payments from the government budgets as grants or loans (gross) to people in education to assist with living costs, including student grants/loans from the Deutsche Ausgleichsbank and spending by university student support services.

Deutsche Bundesbank



quarters) to the total education budget in 2000. Financing from the private sector was predominant almost solely in the area of inservice training. Even in the case of the private education establishments, the public sector still bore almost two-thirds of the costs incurred.

In 2000 state government, which is respon-

in the education budget. The largest item

comprised resources spent on ongoing build-

ing maintenance and invested in schools. An-

sible for the most important cost item, ie the teaching staff, provided almost two-thirds of the public sector resources. In the core area of nursery schools, schools and higher education institutions, its share actually amounted to four-fifths. Local government accounted for almost one-fifth of public sector resources

other key municipal focus is on pre-school establishments. Central government expenditure, which accounted for just under onesixth of all public sector funds, is concentrated on other educational institutions which offer courses financed through the Federal Labour Office – and scholarships and bursaries, to which the Federal Government contributed almost two-thirds.

Longer-term trends

To analyse longer-term developments, a narrower definition than that used for education budget figures (ie in accordance with the financial statistics) needs to be adopted; essentially, this definition includes schools and universities. 6 The long-term development of spending on schools is markedly affected by declining birth rates. Data on universities indicate that a smaller proportion of funds has been allocated to this sector as time has gone on. Overall, the ratio of expenditure for schools and universities to GDP as defined in this concept went down from 4.2% in 1975 (former West Germany) to 3.2% in 2001 (Germany as a whole).

The ratio of expenditure for general and vocational schools to GDP fell from 3.1% in 1975 to 2.2% in 1990. This decline was mainly attributable to the sharp decrease in the number of schoolchildren during this Expenditure on schools between 1975 and 1990 ...

Definition and

underlying

trend

6 These data are also used in the report on educational funding published by the Bund-Länder Commission for Education Planning and Research Promotion. They are defined according to the netted expenditure concept. No account is taken of additional notional contributions to cover future old age pension burdens caused by current civil servants.

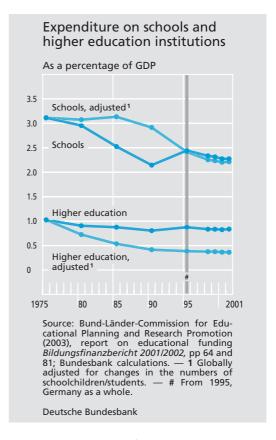
State government the main spender on education

period. Starting from 8.6 million in 1960, the number of schoolchildren in what was then West Germany had peaked at just over 12 million by the mid-1970s, resulting in a sharp increase in education expenditure. In the following period, the decline in the birth rate ceased to be offset by the only moderate increase in the number of children attending secondary schools, and by the end of the 1980s there were only 9 million schoolchildren. Adjusted for the decline in the number of schoolchildren, expenditure on schools had gone down only marginally to 2.9% of GDP by 1990.

... and afterwards

Following German unification, the unadjusted ratio to GDP of public sector funds allocated to schools went up again to 2.5% in 1995. This was also due to a perceptible rise in the number of schoolchildren in western Germany to just under 91/2 million. During this period, the offspring of the early 1960s baby boom generation reached compulsory school age. There was initially a sharp increase in the number of schoolchildren in eastern Germany, too, where, in addition, the restructuring of the education system is likely to have led to a higher number of people in full-time education. Overall, during this period the number of schoolchildren increased decidedly more sharply than the ratio of education expenditure to GDP.

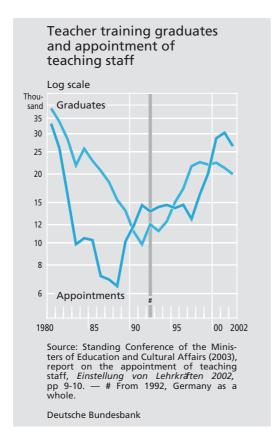
Since the mid-1990s, there has been a further slight decrease in the ratio of public sector expenditure on schools to GDP. It has been around 2.3% since 1998. The main reason for this was that the decline in the birth rate in eastern Germany after reunification



slowed the number of admissions to schools in that part of the country from 1996 onwards. By 2001 the peak figure of just over three million schoolchildren in 1996 had decreased by one-fifth; this mainly affected the primary level initially and resulted in a sizeable need for adjustment in this area. By contrast, in western Germany the number of schoolchildren continued to go up, meaning that figures for Germany as a whole showed a further slight increase.

The developments outlined above also had a considerable impact on the labour market for teachers, who account for the bulk of spending on education. Whereas measures had previously been taken to provide for a sharp increase in the number of teachers, the early 1980s saw a very sharp decline in the number

Impact on the labour market for teachers



of new staff appointed to state schools (as shown in the above chart). Hence, in 1988, for example, just over 6,500 teachers were appointed, ie four-fifths fewer than in 1980. Since the number of teacher training graduates decreased more slowly, by computation only two-fifths of the graduates found teaching jobs in state schools between 1983 and 1988. Between 1991 and 1998, the number of appointments stabilised at around 15,000, subsequently leaping to almost 31,000 in 2001. Only a fairly small part of this rise is attributable to the new positions created in response to the increase in the number of schoolchildren in many western German states. A more significant factor is the need for new teachers to replace those retiring from the profession. Following the wave of appointments in the 1970s, this need has become greater and will remain sizeable for some years to come. In 2001 more than twice as many teachers as in 1993 (nearly 16,000) entered retirement. In the past few years, the increase in the number of part-time teaching jobs has also heightened the need to appoint more teachers; this does not, however, imply an expansion of capacity. After many years of high levels of unemployment among teachers, the evident need to appoint new staff may even lead to teacher shortages in the next few years.

Although there has been a nominally sharp increase in the funds made available for tertiary education since 1975, the ratio of these funds to GDP went down from 1.1% to 0.9% in 2001. The number of students more than doubled during this period from just over 0.8 million to almost 1.9 million. Linking the development of tertiary education resources to the number of registered students is, however, of only limited informational value. For instance, the picture may be distorted if there is an above-average increase in the number of long-term students who do not actually attend classes but claim other benefits to which registered students are entitled.7 In view of the considerable cost differences between courses of study, the restriction on the number of students admitted to "expensive" subjects, such as medicine, combined with the large numbers of additional students enrolling for cheaper subjects is also

on tertiary education

Spending

⁷ Between 1993 and 2001, the figures from the report on educational funding 2001/2002 published by the Bund-Länder Commission for Education Planning and Research Promotion showed a higher annual increase (of three-tenths) in the nominal per capita expenditure, if account is taken only of those who, owing to their period of study, are in principle still entitled to a state grant/loan.

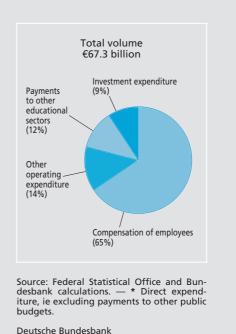
likely to have resulted in a reduction in the average amount of funds required. Furthermore, spending on research (which is unrelated to the number of students) is included in tertiary sector spending.

Composition of education expenditure ...

Apart from the long-term trend, the financial statistics also provide some insight into the different types of expenditure which constitute spending on schools and higher education institutions (see adjacent chart). In the total volume of expenditure amounting to €67 billion (excluding additional notional contributions for civil servants' old-age pension provision) in 2000, the largest portion - 65% - comprised compensation of employees. In the school sector, this portion was even distinctly higher (74%). Contributions for other operating expenditure and payments to other educational sectors, which were primarily used to finance staff and other operating costs of private and outsourced facilities, amounted to 14% and 12% respectively. Only 9% was allocated to investment – in buildings in particular.

... and qualitative structure of government spending This shows, for example, that it is difficult to measure the quality of government spending, in terms of its influence on macroeconomic growth, solely by the share of investment expenditure. It is at least questionable whether a large part of the expenditure classified in the budget as investment actually promotes economic growth. This applies, for instance, to general government participating interests, loans and investment grants – which often tend to be subsidies and distort the allocation of private resources – as well as to investment in what are termed consumption assets. 8 On

Public spending on schools and higher education institutions in 2000,* by type of expenditure



the other hand, a sizeable proportion of current public sector expenditure, particularly at state government level, represents investment in human capital, which is a key factor in longer-term economic growth.

Education expenditure by international comparison

The primary source of data on international comparisons is the OECD, which regularly monitors education expenditure. However, the definition used by the OECD differs on several counts from those of the national ap-

Problems with an international comparison of expenditure

⁸ For details, see Deutsche Bundesbank, Developments of public sector investment, and its financing, *Monthly Report*, April 1999, pp 29-46.

⁹ For figures, see OECD (2003), *Education at a Glance*, Paris.

proaches presented in this article. 10 Moreover, as the measurement concept has been developed further in recent years, only limited conclusions can be drawn from a comparison with previous years. Furthermore, the informational value of the data from the OECD is limited not least by the fact that education systems are organised differently in each individual country and that recording practices may well differ from one country to another. 11 Above all, it should be borne in mind that comparing the level of expenditure to GDP alone merely allows very limited conclusions to be drawn as to the actual educational provision. The informational value is not least restricted by the varying levels of teachers' pay and the divergent proportions of the population of the normal age to be in fulltime education.

Comparison of total expenditure ...

Overall, according to the OECD method, spending on education facilities in Germany amounted to 5.3% of GDP in 2000. This undershot the 1995 level by ½ percentage point. Thus, spending on education in Germany in 2000 was below the OECD country average by around 0.1% of GDP. Funds provided by general government amounted to 4.3% of GDP, ie remained ½ percentage point below the international average. In Germany an above-average share of education expenditure thus comes from the private sector. This is mainly attributable to the welldeveloped dual system of vocational education and training since the companies involved assume the costs of the trainees' practical tuition.

This particular feature is also reflected in how expenditure is apportioned to the specific educational levels. 12 These figures reveal clear international differences in the education focus. In Germany, for instance, spending at the elementary level (including nursery schools classified as educational institutions) amounts to 0.6% of GDP, well above the OECD average; this is mainly related to the fact that a significant proportion of expenditure (one-third) is not covered by public sector funds. By contrast, a relatively low figure (2.1%) was recorded for the primary and lower secondary levels, which are almost exclusively government financed. However, at the upper secondary level, which also includes technical and vocational schools, the figure for Germany was back in line with the average of the OECD countries (1.4% of GDP); this was due to the relatively high financial contribution made by the private sector. At the tertiary level, comprising universities in particular, expenditure in 2000 amounted to 1.0% of GDP, compared with an average of 1.3% of GDP in OECD countries.

This kind of expenditure comparison admittedly takes no account of major differences in the key factors affecting the demand for eduImpact of the number of schoolchildren/

students

... and spending on

levels

the different educational

¹⁰ Most importantly, expenditure on further education and training and as part of the work promotion measures carried out by the Federal Labour Office is not taken into consideration. However, resources allocated by higher education institutions to research and development are included in education expenditure.

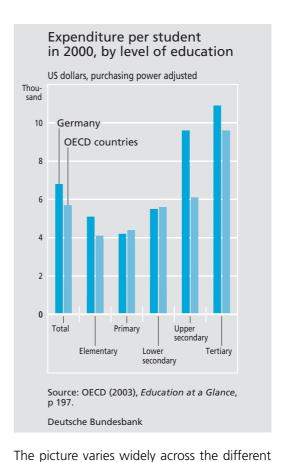
¹¹ For instance, expenditure on schools is far higher if child supervision and catering services are offered in addition to education.

¹² Admittedly, there are difficulties involved in apportioning the funds to the different levels of education. For example, many schools in Germany cover several different educational levels.

cation. First, the proportion of people who are of the normal age to be in full-time education is a key consideration; in the OECD study, this age range has been defined as being from 5 to 29. In 1999 the figure for Germany was one-sixth below the average in the OECD countries. 13 The number of people in this age range who wish to continue their studies after completing compulsory schooling is also a prime factor. Whereas Germany exceeds the benchmark at the school level, it is lagging well behind at the tertiary level. In 2001, 32% of one age group in Germany started tertiary-level courses lasting at least three years, whereas the average OECD figure was 47%.

Total expenditure per schoolchild/ student ...

More enlightening information about education expenditure by international comparison can therefore be derived from the ratio of expenditure to the number of schoolchildren and students. The relevant OECD figures are given in US dollars adjusted for purchasing power. 14 In 2000, average expenditure per schoolchild or student across all levels was around US\$6,850 in Germany (see adjacent chart). This figure was well above the OECD countries' average funds of just under US\$5,750. This lead is, however, largely attributable to the above-average role of the private sector in the financing of, first, vocational training, but also of pre-school facilities. However, government spending still amounted to just over US\$5,550 per schoolchild, compared with US\$5,100 across all OECD countries. Admittedly, this relates not least to the fact that, by international standards, salaries for teaching staff in Germany are relatively high.



educational levels. For instance, at the elementary level (for children aged three and over who are not yet of compulsory school age) almost US\$5,150 is spent per child, ie far more than the OECD average of just under US\$4,150. The difference is almost entirely due to the fact that far more than the average share of funds does not come from the public sector (attendance fees and funds provided by churches or outsourced municipal

... at elementary level ...

companies which run establishments of this

kind).

¹³ The spending on education ratio would, *ceteris paribus*, be 1 percentage point higher if the age structure were in line with the average across all countries.

¹⁴ The basket of goods used here is admittedly broadly based and not specifically geared to education expenditure.



... at primary level ... By contrast, at the primary level, which comprises the first four to six schools years, Germany spends US\$4,200 on each schoolchild, ie 4% less than the OECD average. If the pupil-teacher ratio is used to measure the level of individual attention, the OECD average in 2001 was one teacher for every 17 pupils, whereas in Germany the figure was one teacher for 19.4 pupils. In addition, the allocation of just over 640 teaching hours in the 2001 primary school timetable for children aged between seven and eight was 14% below the average across all countries.

share of this kind of expenditure is well above average, spending on German higher education institutions was US\$10,900 per student in 2000; this exceeded the OECD average by more than US\$1,300. However, if spending on research is excluded, the benchmark would have been slightly undershot. German higher education institutions recorded a ratio of students to teaching staff of 12.3 in 2001, ie better than the OECD average (16.5), whereas the average period of study was 4.9 years – just over half a year longer.

... at secondary level ...

At the lower secondary level, spending in Germany (US\$5,470 per pupil) was also below average, although somewhat less than at the primary level. This was also reflected in the pupil-teacher ratio (15.7 compared with the OECD average of 14.5). On the other hand, spending per upper secondary level pupil – which, in addition to grammar school classes also comprises vocational schools and in-service training – amounted to just under US\$9,630, nearly 60% above the average. Apart from the impact of teachers' salaries, this result was also largely due to the high level of the private sector financial contribution to Germany's dual training system.

... and at tertiary level The OECD figures for the tertiary level, which comprises all higher education institutions, indicate that funding in Germany is rather good. However, particular caution should be exercised when assessing the situation because expenditure is relatively closely linked to the course of study chosen and the OECD analysis also includes spending on research and development. Given the fact that the

Conclusions

Mainly as a result of the poor performance of German schoolchildren in the PISA study, greater attention is now being paid to the education system in Germany. Given the key significance of investing in human capital in terms of economic growth, education spending is actually one of the most important components of public sector expenditure. An improvement in the educational results is not at odds with efforts to consolidate the general government budget by reducing the ratio of overall government spending to GDP. Primarily, advantage should be taken, where appropriate, of the possibility of releasing additional funds by restructuring expenditure. Comparative international studies show that merely increasing education expenditure does not necessarily lead to an improvement in educational achievement. Although schoolchildren in a country which spends more on education do perform better on the whole, differences in the volume of expenditure go only a limited way towards explaining the

Improving education without raising the government spending ratio divergence in attainment levels. The impact on educational performance of other variables, such as class size and the number of teaching hours, also remains limited. A comparative study even considers the conclusion "that political design parameters which have so far been considered important have proved to be relatively meaningless in terms of the development of performance". 15

Demographic relief

It should also be borne in mind that the persistently low birth rate will lead to a significant decline in the total number of schoolchildren in Germany over the next few years. According to the medium variant of the most recent projected population figures, 16 the number of children and young people under 20 years of age in Germany will decline by 10% to 15.5 million between 2001 and 2010. In the subsequent ten years, there will be a further decrease of just over 6%. The ratio of children and young people to the working age population (for the sake of simplicity, defined here as people aged between 20 and 65) will go down from 34% in 2001 to just over 30% in 2010 and to 29% in 2020. This means relief for the education system, but also has implications for staffing policies in this sector. Although retraining and advanced training are likely to require additional funding, this largely affects the private sector.

Encouraging competition among educational establishments Encouraging competition among different schools and universities will also help to enhance the quality of education. International comparisons suggest that this has a positive impact. Setting comparable performance standards and conducting evaluations,

the results of which are subsequently published, evidently play a key role. ¹⁷ Allowing people greater freedom in the choice of schools and furnishing the institutions with suitable incentive mechanisms is likely to promote "competition for quality". Structural reforms combined with the decline in the number of schoolchildren could free up resources which could be used, for example, to cover the additional financing needed to meet the frequent demand for an expansion of all-day schooling and to provide extra assistance for under-achieving pupils.

The OECD studies also have prompted calls for a deliberate increase in the number of students in higher education. However, consideration needs to be given to the relativising effect of the generally broader system of vocational education on, by international standards, the well below-average number of firstyear students among youngsters of the same age in Germany. We do not, at present, have any figures which have been adjusted to take this into account. Furthermore, there has already been a marked increase in the number of first-year students in the past few years. This may have been partly the result of the introduction of new short-term courses of study leading to a so-called "Bachelor" degree.

Number of students in tertiary education

¹⁵ Working Group on International Comparative Studies (2003), *Vertiefender Vergleich der Schulsysteme ausgewählter PISA-Teilnehmerstaaten,* German Institute for International Education Research, Berlin, p 206.

¹⁶ See Federal Statistical Office (2003), *Population projection in Germany until the year 2050*, tenth coordinated population projection, Wiesbaden, p 47.

¹⁷ For the results of a comparison of successful countries, see Working Group on International Comparative Studies (2003), *Vertiefender Vergleich der Schulsysteme ausgewählter PISA-Teilnehmerstaaten*, Berlin, pp 207 ff.



University fees and accompanying scholarship programmes Given the strained government budgetary position, the quality of education may well also be maintained or improved by making students bear a greater portion of the cost of their education, which is at present almost free. Since a university education usually reaps considerable rewards, ¹⁸ increased cost-sharing would seem particularly acceptable

provided that accompanying scholarship programmes ensure that university studies are not jeopardised for lack of funds. Coupling greater autonomy with residual fees would enhance competition among universities.

18 See OECD (2003), Education at a Glance, Paris, pp 187 ff.

Statistical Section



Contents

I Key economic data for European monetary union

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

II Overall monetary survey in the European monetary union

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

III Consolidated financial statement of the Eurosystem

1	Assets	16*
2	Liabilities	18*

IV Banks

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

5	Lending by banks (MFIs) in Germany		VII	Interest rates	
6	to domestic non-banks (non-MFIs) Lending by banks (MFIs) in Germany to domestic enterprises and resident individuals, housing loans, sectors of	30*		ECB interest rates Discount and lombard rates of the Bundesbank	43* 43*
	economic activity	32*	3	Base rates	43*
7	Deposits of domestic	32		Eurosystem monetary policy opera-	
•	non-banks (non-MFIs) at banks (MFIs))		tions allotted through tenders	43*
	in Germany	34*	5	Money market rates, by month	44*
8	Deposits of resident individuals and			Euro area retail bank interest rates	44*
	domestic non-profit institutions at			Interest rates and volumes for out-	
	banks (MFIs) in Germany	36*		standing amounts and new business	
9	Deposits of domestic public author-			of German banks (MFIs)	45*
	ities at banks (MFIs) in Germany, by				
	creditor group	36*			
10	Savings deposits and bank savings				
	bonds of banks (MFIs) in Germany				
	sold to non-banks (non-MFIs)	38*			
11	Debt securities and money market				
	paper outstanding of banks (MFIs)				
	in Germany	38*			
12	Building and loan associations (MFIs)				
	in Germany	39*	VII	Capital market	
13	Assets and liabilities of the foreign				
	branches and foreign subsidiaries of		1	Sales and purchases of debt securities	5
	German banks (MFIs)	40*		and shares in Germany	48*
			2	Sales of debt securities issued by	
				borrowers domiciled in Germany	49*
			3	Outstanding amount of debt secur-	
				ities issued by borrowers domiciled	
۷N	ninimum reserves			in Germany	50*
			4	Circulation of shares issued by resi-	
1	Reserve ratios	42*		dents of Germany	50*
2	Reserve maintenance in Germany up		5	Yields and indices on German	
	to the end of 1998	42*		securities	51*
3	Reserve maintenance in the Euro-		6	Sales and purchases of investment	
	pean monetary union	42*		fund certificates in Germany	51*

VII	Public finance in Germany			Labour market	64*
1	F. 60 11 .	E2#		Prices	65* 66*
	Finances of the public sector	52*		Households' income	66*
2	Finances of the Federal		9	Pay rates and actual earnings	00
	Government, Länder Governments	га⊭			
_	and local authorities	52*			
3	Finances of the Government	E 2 d			
	in the national accounts	53*			
4	Tax revenue of the central,	F2.4			
_	regional and local authorities	53*	ΧF	oreign trade and payments	
	Tax revenue, by type	54*			
6	Individual taxes of the Federal		1	Major items of the balance of pay-	
	Government, Länder Governments			ments of the European monetary	
_	and local authorities	54*		union	67*
	Indebtedness of the public sector	55*	2	Major items of the balance of pay-	
8	Changes in public sector			ments of the Federal Republic of	
	indebtedness	57*		Germany	68*
9	Loans raised by public authorities		3	Foreign trade (special trade) of the	
	against borrowers' notes	57*		Federal Republic of Germany, by	
10	Indebtedness of the Federal			group of countries and country	69*
	Government	58*	4	Services and factor income of the	
11	Federal Government borrowing			Federal Republic of Germany	70*
	in the market	58*	5	Current transfers of the Federal	
12	Receipts, expenditure and assets of			Republic of Germany	70*
	the wage and salary earners'		6	Capital transfers	70*
	pension insurance funds	59*		Financial account of the Federal	
13	Receipts and expenditure of the			Republic of Germany	71*
	Federal Labour Office	59*	8	External position of the Bundesbank	72*
				External position of the Bundesbank	
				in the European monetary union	72*
			10	Assets and liabilities of enterprises	
				in Germany (other than banks)	
IX	Economic conditions			vis-à-vis non-residents	73*
			11	Deutsche Mark and euro exchange	
1	Origin and expenditure of			rates of selected currencies	74*
	domestic product, distribution of		12	Exchange rates for the national	
	national income	60*		currencies of the EMU countries,	
2	Output in the producing sector	61*		the Deutsche Mark value of the	
	Orders received by industry	62*		ECU and euro conversion rates	74*
4	Orders received by construction	63*	13	Effective exchange rates of the euro	
5	Retail trade turnover	63*		and selected foreign currencies	75*

Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.



I Key economic data for European monetary union

1 Monetary developments and interest rates

	Money stock in	various definiti	ons 1, 2		Determinants of	of the money sto	ock 1	Interest rates		
			M 3 3							
				3-month		MFI lending to				Yield on Euro-
				moving average	MFI lending	enterprises and	Monetary capital		3-month	pean govern- ment bonds
	M1	M2		(centred)		individuals	formation 4	EONIA 5, 7	EURIBOR 6, 7	outstanding 8
Period	Change from p	revious year, in	%					% p. a. as a mo	nthly average	
2002 Feb	6.2	6.3	7.3	7.4	5.1	6.0	4.8	3.28	3.36	5.1
Mar	6.0	6.3	7.2	7.2	4.8	5.4	4.7	3.26	3.39	5.3
Apr	6.7	6.4	7.2	7.3	4.4	5.1	4.6	3.32	3.41	5.3
May	6.8	6.7	7.5	7.3	4.5	5.3	5.2	3.31	3.47	5.3
Jun	6.9	6.4	7.1	7.2	4.4	5.3	4.3	3.35	3.46	5.2
Jul	7.6	6.5	7.0	7.0	4.0	4.8	5.0	3.30	3.41	5.0
Aug	7.7	6.4	6.9	7.0	4.2	5.1	5.3	3.29	3.35	4.7
Sep	8.0	6.5	7.1	7.0	4.3	5.0	5.2	3.32	3.31	4.5
Oct	8.3	6.8	6.9	7.0	4.3	4.9	5.0	3.30	3.26	4.6
Nov	9.0	6.8	7.0	7.0	3.9	4.6	5.0	3.30	3.12	4.6
Dec	9.9	6.6	6.9	7.1	4.1	4.7	4.9	3.09	2.94	4.4
2003 Jan	9.5	6.6	7.3	7.4	4.2	4.8	4.5	2.79	2.83	4.2
Feb	10.5	7.4	8.1	7.8	4.4	4.9	4.6	2.76	2.69	4.0
Mar	11.8	8.0	8.0	8.2	4.1	4.8	4.3	2.75	2.53	4.1
Apr	11.2	8.0	8.7	8.4	4.8	5.1	4.6	2.56	2.53	4.2
May	11.4	8.5	8.5	8.5	5.1	5.2	4.4	2.56	2.40	3.9
Jun	11.4	8.4	8.4	8.5	4.8	5.1	5.1	2.21	2.15	3.7
Jul	11.6	8.5	8.6	8.4	5.4	5.6	5.3	2.08	2.13	4.0
Aug	11.8	8.5	8.2		5.4	5.6	5.4	2.10	2.14	4.2
Sep	l	l						2.02	2.15	4.2

1 Source: ECB. — 2 Saisonally adjusted. — 3 Excluding holdings of money market fund shares/units by non-residents of the euro area. — 4 Longer-term liabilities to euro area non-MFIs. — 5 Euro OverNight Index

Average. — 6 Euro InterBank Offered Rate. — 7 See also footnotes to table VI.5., p. 44*. — 8 GDP-weighted yield on ten-year government bonds; from 2001 Euro12.

2 Foreign trade and payments *

	Select	ed items	ed items of the EMU balance of payments It account													rates 1	
	Curre	nt accour	nt		Capita	al accoun	t									Effective excha	nge rate 3
	Balan	ce	of wh		Balan	ce	Direct invest		Securi transa	ties ctions 2	Credi transa	t actions	Monet reserve		Dollar rate	nominal	real 4
Period	€ milli	on													Euro/US-\$	1st q 1999=100	
2002 Feb Mar	+ +	4,656 7,445	+	10,141 13,532	++	13,271 17,890	-	9,141 8,061	-+	6,443 3,460	+	26,399 22,696	+	2,455 205	0.8700 0.8758	86.8 86.8	89.0 89.3
Apr May Jun	- + +	5,803 656 7,352	+ + + +	7,258 10,319 13,679	+ + -	14,785 5,624 40,209	+ + -	8,104 1,481 18,825	+ + +	17,392 32,214 19,792	- - -	19,073 29,968 37,659	+ + -	8,361 1,897 3,517	0.8858 0.9170 0.9554	87.2 88.6 90.6	89.7 91.1 93.2
Jul Aug Sep	+ + +	4,817 9,851 8,347	+ + +	15,278 12,175 11,071	- - -	17,417 11,523 21,314	- + -	6,663 1,710 7,013	+ + + +	2,509 6,151 17,381	- - -	10,712 21,139 27,881	- + -	2,552 1,756 3,800	0.9922 0.9778 0.9808	91.7 91.1 91.2	94.4 93.6 93.8
Oct Nov Dec	+ + +	4,704 10,622 7,101	+ + +	12,439 12,580 9,571	- - -	17,405 20,232 16,237	- + +	6,163 7,223 2,521	+ + -	25,884 14,177 7,823	- - -	39,262 39,212 9,902	+ - -	2,136 2,420 1,033	0.9811 1.0014 1.0183	91.7 92.5 93.6	94.3 95.1 96.7
2003 Jan Feb Mar	- + +	4,764 3,529 4,037	+ + +	2,065 9,075 6,182	- - +	12,655 25,779 7,895	- + -	3,144 3,198 7,709	- - +	3,678 11,413 17,798	- - -	7,382 22,903 7,187	+ + +	1,549 5,340 4,992	1.0622 1.0773 1.0807	95.8 97.1 97.9	98.8 100.2 101.2
Apr May Jun	- + +	8,608 395 2,799	+ + +	7,381 8,286 10,912	+ - -	7,845 29,846 21,137	- - +	20,175 250 24,015	+ + + +	4,638 8,549 12,561	+ - -	22,855 39,584 58,541	+ + +	527 1,438 828	1.0848 1.1582 1.1663	98.6 102.5 102.7	102.1 106.1 106.6
Jul Aug Sep	+	1,177 	+	15,297 	-	6,035 	-	3,555 	-	38,165 	+	34,075 	+	1,610 	1.1372 1.1139 1.1222	101.4 100.3 99.9	105.2 103.9 103.4

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

I Key economic data for European monetary union

3 General economic indicators

,													
Period	Belgium	Germany	Finland	France	Greece	Ireland	Italy	Luxembourg	Netherlands	Austria	Portugal	Spain	EMU 6
	Real gro	ss domes	tic produ	ıct ¹									
2000 2001 2002 2002 Q1 Q2	3.7 0.8 0.7 - 0.7 0.4	2.9 0.8 0.2 - 1.1 0.5	1.2 2.2 - 0.9 3.6	2.1 1.2 0.9 1.5	4.0 3.8 4.3 4.0	10.1 6.2 6.9 5.4 7.5	3.1 1.8 0.4 0.0 0.3	9.1 1.2 1.3	3.5 1.2 0.2 - 0.1 0.2	1.4 0.6 1.2	3.7 1.6 0.4 1.4 1.9	4.2 2.7 2.3 2.1 2.1	3.5 1.6 0.9 0.1 1.1
Q3 Q4	1.3 1.7	0.9 0.3	2.8 3.3	1.6 0.9	3.6 3.2	7.2 7.5	0.5 0.7		0.7 0.1	1.4 1.4	- 0.4 - 1.3	1.9 2.1	1.3 0.9
2003 Q1	1.4	0.4	1.8	1.3	4.3	0.5	0.6		- 0.2	0.3	- 1.2	2.4	0.9
Q2		- 0.6	0.7	- 0.6	4.5		0.3		- 1.2	0.9	- 2.3	2.1	- 0.2
		al produc											
2000 2001 2002	5.2 - 0.3 1.3	6.2 0.5 – 1.1	11.8 0.1 1.7	3.5 1.1 – 1.0	7.2 1.0 1.7	15.6 10.1 7.8	4.0 - 1.1 - 1.3	5.0 3.2 0.4	3.5 0.5 – 0.9	9.0 2.8 0.8	- 0.2 3.1 - 0.2	4.4 - 1.5 0.2	5.3 0.5 - 0.5
2002 Q1	- 2.9	- 3.6	- 6.3	- 1.7	- 0.5	3.0	- 3.6	- 3.8	- 2.2	- 1.7	- 1.2	- 1.1	- 2.7
Q2 Q3	2.0 4.0	- 2.0 - 0.3	5.1 3.0	- 0.4 - 1.8	4.0 0.1	11.3 10.6	- 2.0 - 0.1	4.0 - 0.3	- 1.4 - 0.6	2.9 0.6	1.8 0.4	- 1.1 0.4	- 0.7 0.1
Q4	2.3	1.4	5.2	- 0.1	3.1	6.6	0.7	1.7	0.4	1.4	- 1.9	2.5	1.2
2003 Q1 Q2	- 0.3 - 2.0	1.9 r 0.2	2.1 – 1.5	1.0 - 1.4	0.9 2.4	2.5 2.4	- 0.5 - 1.4	4.1 – 1.3	1.1 - 3.5		0.7 - 2.4	1.5 1.7	- 0.5
	Capacity	utilisatio	on ³										
2000 2001 2002	84.0 82.3 79.6	86.4 84.4 82.3	86.8 85.7 82.7	87.5 87.4 85.3	78.1 77.6 77.0	78.6 78.4 75.9	78.8 78.9 77.3	87.8 88.7 85.1	84.7 84.6 82.9	84.5 83.1 80.2	81.2 81.7 79.4	80.6 79.6 77.2	84.3 83.4 81.4
2002 2002 Q2	79.6	82.4	82.7	85.8	76.7	76.3	77.3	84.3	82.9	80.2	79.4	77.2	81.5
Q3 Q4	80.1 79.6	82.4 82.7	83.0 83.1	85.3 84.7	79.0 76.8	72.8 76.9	76.9 78.0	83.8 85.3	82.5 82.8	80.2 79.1	79.1 81.2	76.3 79.3	81.2 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 Q3	78.6 77.9	81.8	82.8	84.9	77.1	75.1	75.6	85.9 84.8	81.9	80.4	78.5	78.2	80.8
ζ-		oyment r											
2000	6.9 6.7	7.8 7.8	9.8 9.1	9.3 8.5	11.0 10.4	4.3	10.4 9.4	2.3 2.1	2.8 2.4	3.7	4.1		8.5 8.0
2001 2002	7.3	8.6	9.1	8.8	10.4	4.4	9.4	2.8	2.4	4.3	4.1 5.1	10.6 11.3	8.4
2003 Mar	7.8	9.3	9.2	9.2		4.5	8.8	3.4	3.8	4.3	6.3	11.5	8.8
Apr May	7.9 7.9	9.4 9.4	9.2 9.2	9.3 9.3		4.6 4.6	8.7 8.6	3.5 3.6	3.9 4.0	4.3 4.3	6.4 6.5	11.4 11.4	8.8 8.8
June July	8.0 8.1	9.4 9.4	9.1 9.1	9.3 9.4		4.7 4.7	8.6 8.5	3.7 3.8	4.1 4.1	4.4 4.5	6.6 6.9	11.4 11.4	8.8 8.8
Aug Sep	8.0 8.0	9.4	9.0	9.4		4.7		3.8	4.2	4.5	7.0	11.4	8.8
	Harmon	ised inde	x of cons	umer pri	ices 1								
2000 2001	2.7 2.4	1.4 1.9	3.0 2.7	1.8 1.8		5.3 4.0	2.6 2.3	3.8 2.4	2.3 5.1	2.0 2.3	2.8 4.4	3.5 2.8	2.1 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 Mar Apr	1.7	1.2 1.0	1.9	2.6 1.9	3.9 3.3	4.9 4.6	2.9 3.0	3.7 3.0	2.8 2.2	1.8 1.3	3.8 3.7	3.7 3.2	2.4
May June	0.9 1.5	0.6 0.9	1.1 1.2	1.8 1.9	3.5	3.9 3.8	2.9 2.9	2.3 2.0	2.3 2.2	0.9	3.7 3.4	2.7 2.8	1.8 1.9
July	1.4	0.8	1.0	1.9	3.5	3.9	2.9	1.9	2.1	1.0	2.9	2.9	1.9
Aug Sep	1.6 1.7	1.1	1.2 1.2	2.0 p 2.3		3.9 3.8	2.7 p 3.0	2.3 2.7	P 2.2		2.9 3.2	3.1 p 3.0	2.1 p 2.1
	General	governm	ent fina										
2000 2001	0.2 0.6	- 2.8	5.2	- 1.5	- 1.9 - 1.5 - 1.2	4.4 0.9	- 2.6	6.4 6.1	0.0	0.3	- 4.2	- 0.3	- 1.7
2002	0.1 General		l 4.2 nent debt		1 – 1.2	- 0.2	- 2.3	2.5	- 1.6	- 0.2	- 2.7	0.1	- 2.2
2000				_	106.2	38.4	110.6	5.5	55.9	66.8	53.3	60.5	69.6
2001 2002	109.6 108.5 105.8	60.2 59.5 60.8	44.0 42.7	56.8	106.9	36.1	109.5	5.5 5.5 5.7	52.9	67.3	55.5	56.8	69.6 69.2 69.0

Sources: National data, European Commission, Eurostat, European Central Bank. Latest data are partly based on press reports and are provisional. — 1 Annual percentage changes; GDP of Greece and Portugal is calculated from seasonally adjusted data. — 2 Manufacturing, mining, gas and electricity; adjusted for working-day variations. — 3 Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and Octo-

ber. — 4 Standardised, as a percentage of persons in civilian employment; seasonally adjusted. — 5 As a percentage of GDP; Maastricht Treaty definition, ESA95; including proceeds from sales of UMTS licenses. — 6 Including Greece (Harmonised index of consumer prices, General government financial balance and General government debt only from 2001).



- 1 The money stock and its counterparts *
- a European monetary union

€ billion

	I Lending to in the euro	non-banks (area	non-MFIs)				claims uro-are		idents		III Monetar financial in							
		Enterprises and individ		Public authoriti	S							Deposits				Debt securities		
Period	Total	Total	of which Securities	Total	of which Securities	Total		Claim on no euro- resid	on- -area	Liabil- ities to non-euro- area residents	Total	with an agreed maturity of over 2 years] i	Deposi at agre notice over 3 mon	eed of	with maturities of over 2 years (net) 2	Capita and reserv	
2002 Jan Feb Mar	36.3 28.8 70.7	17.5 24.9 48.5	5.0 8.7 – 10.4	18 3 22	9 1.2	- - -	13.3 8.2 5.6		0.9 3.0 19.9	14.2 11.2 25.5	25.2 9.0 23.8	-	3.6 3.6 3.7	- - -	3.6 1.0 1.3	11.0 9.3 18.7	-	14.2 0.8 2.7
Apr May Jun	26.1 39.0 32.6	44.6 32.1 32.5	3.0 3.9 – 6.9	- 18 6 0	9 9.7	-	3.0 39.0 41.0	_	17.5 73.8 26.8	20.5 34.8 – 67.8] 3).2 3.5 3.3	-	1.9 1.2 0.2	1.0 19.7 8.6	- -	5.2 3.7 17.1
Jul Aug Sep	- 18.9 - 6.9 54.6	- 15.1 7.1 40.3	- 12.3 6.8 4.9	- 3 - 14 14	0 – 3.1		1.5 14.1 18.1	- -	3.5 10.7 65.5	- 5.0 - 24.8 47.4	24.7 14.1 22.8	2	.3 2.2 .0	-	0.0 0.2 0.4	13.8 2.7 12.1		9.6 9.0 9.3
Oct Nov Dec	28.0 41.3 50.8	31.0 26.2 56.9	12.4 6.8 14.9	- 3 15 - 6	1 6.1		29.7 34.9 21.8	_	55.1 84.4 33.2	25.5 49.5 – 55.0	9.4 21.7 23.6] 3	.3 3.6 5.5	-	1.0 0.5 0.1	9.1 16.6 – 1.9		0.0 2.0 8.9
2003 Jan Feb Mar	49.4 51.0 48.3		3.5 4.4 7.7	21 15 9	5 17.8		7.0 10.5 14.5		18.0 67.0 6.6	10.7 56.5 – 7.9	13.2 11.5 13.7	7	2.3 7.1 7.8	- - -	2.1 1.2 1.6	6.5 9.7 12.5	 -	11.0 4.1 4.9
Apr May Jun	87.3 69.3 10.0		27.8 14.3 – 8.7	15 26 – 14	7 30.7	-	4.7 41.1 61.4		39.8 41.8 41.0	44.5 0.6 – 20.4	4.1 18.4 21.6	7	3.2 7.3 2.9	- - -	2.6 1.3 1.6	9.8 19.1 10.9	-	0.1 6.6 9.3
Jul Aug	33.8 0.0	16.8 11.6	- 2.7 4.5	17 – 11		-	40.5 31.3	- -	33.6 71.1	6.9 - 39.8	32.7 16.8		5.4 7.7	- -	2.1 1.6	19.8 3.1		9.5 7.6

b German contribution

		I Lending to non-banks (non-MFIs) in the euro area									II Net o			dents		III Mo finan	netar	y capita stitutio	al fori ns (M	mation IFIs) in	at m the e	onetar uro are	y a		
				prises ndivid			Public autho											Depos	itc			Debt securit	tios		
Period	Total		Total		of wh		Total		of which		Total		Claim on no euro- reside	n- area	Liabil- ities to non-euro- area residents	Total		with a agreed matur of ove 2 year	in d ity er	Depos at agr notice over 3 mon	eed of	with matur of ove 2 year (net) 2	ities r	Capita and reserv	
2002 Jan Feb	-	7.3 1.8	-	8.7 0.1	_	1.5		1.3		1.0 4.2	-	21.5	- -	5.2 0.3	16.3 - 2.1		2.8 5.0		1.9	- -	3.6 1.0		2.7 3.2		1.9 1.6
Mar Apr May Jun	-	1.0 11.0 6.6 19.8	- -	9.9 3.7 12.6	- - -	9.5 5.8 0.2 11.1	_	1.4 1.1 2.9 7.2		3.0 5.2 8.4 2.2	-	7.6 20.2 10.7 25.7	-	3.0 24.6 0.1	3.0 17.2 13.9 – 25.6	- -	7.7 0.4 0.5	- - -	3.5 1.3 0.4 0.7	- - -	1.1 1.9 1.1 0.2	-	10.1 2.1 2.2 2.3	- - -	0.9 2.4 0.4 1.9
Jul Aug Sep	-	7.2 1.7 12.0	-	7.4 5.8 10.8	- -	2.8 6.4 0.7	-	14.6 7.5 1.2		6.1 2.2 4.1	-	16.5 11.0 14.9	-	5.7 6.4 31.0	10.8 - 4.5 15.6		11.2 8.9 1.5	 - -	0.5 0.2 0.5	_	0.1 0.1 0.5		8.2 5.2 2.0		2.4 3.7 0.5
Oct Nov Dec		4.6 9.4 5.7		5.8 4.6 17.8		7.4 4.3 6.8	- -	1.2 4.8 12.1		4.6 3.5 8.5		17.8 19.2 2.2	_	11.6 32.0 40.5	- 6.1 12.8 - 42.7	_	0.1 5.8 9.8		1.9 4.1 3.1	- -	0.8 0.6 0.2	- -	0.3 0.4 17.0	-	0.7 1.9 2.4
2003 Jan Feb Mar	-	18.3 1.5 4.6		1.8 5.7 2.7	 - -	3.1 1.3 1.2	-	16.4 7.2 1.9		0.8 0.5 5.1	_	6.1 10.2 18.8		8.7 20.1 25.2	14.8 9.9 6.4		4.1 4.4 1.7	-	1.6 6.3 1.9	- - -	2.0 1.2 1.6	_	3.8 0.9 1.1	_	3.9 1.5 2.6
Apr May Jun	_	4.9 1.9 18.0	_	6.6 4.0 0.9	_	5.9 3.0 3.0	- - -	1.7 2.1 17.1		2.6 2.4 0.0		4.3 27.3 38.2		14.4 22.4 24.4	10.1 - 5.0 - 13.8	- -	2.6 2.8 4.8	-	2.0 1.6 0.1	- - -	2.5 1.5 1.4		0.5 4.8 3.7	_	1.5 4.4 2.4
Jul Aug	_	0.6 14.1	-	8.4 2.2	-	0.5 0.9	_	9.0 16.3		1.6 1.0	_	24.6 16.5	- -	18.6 20.6	6.0 - 37.1		8.7 5.8		4.9 3.2	- -	2.1 1.5		4.9 2.2		1.0 1.8

^{*} 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 Excluding MFIs portfolios. — 9 Up to end-2002, including

a European monetary union

		V	V Ot	her fa	ctors	VI Mo	ney st	tock M	3 (bal	ance l	plus II	less III less	IV le	ss V) 5,6, 1	10									
1								Mone	y stoc	k M2													securi-	
					of which Intra-					Mone	y stoc	k M1											ırities	
	V De- posits of central governments	v- 1	Total	4	Eurosystem liability/ claim related to banknote issue	Total		Total		Total		Currency in circu- lation		ernight posits 5	Dep with agre mat of u 2 ye	an ed urity p to	Deposits at agreed notice of up to 3 months 5,6	Repo trans	sac-	Mon mark fund share (net)	cét	of up 2 yea (incl. mark pape (net)	ars money cet er)	Period
1	10.4			0.2	-	-	12.9	-	29.9	-	40.6	6.8	-	47.3	-	6.7	17.5	-	2.3		19.5	_		2002 Jan
1	6.9 1.7			3.8 0.4	_		0.9 39.1	-	10.5 27.3	-	10.8 11.5	- 6.2 14.0	=	7.0	-	4.0 12.3	4.4 3.5		4.9 8.4		10.4 3.3	-	3.9 0.2	Feb Mar
	0.0 - 8.5 6.0	5	-	13.1 12.7 47.6	- - -		42.4 48.1 25.5		39.4 27.6 46.2		40.2 14.3 60.5	7.4 12.2 11.8		32.8 2.1 48.6	_	5.4 10.9 20.6	- 6.2 2.4 6.3	- -	1.5 6.7 6.1	_	7.9 4.0 7.3	- -	3.4 9.8 7.4	Apr May Jun
	- 3.1 - 11.0 1.6	0	-	25.8 9.6 3.3	- - -	-	13.2 13.6 45.1	 - 	15.8 7.5 41.8	 - 	22.9 27.1 62.5	11.0 4.5 5.6	-	33.8 31.7 56.9	_	4.2 13.5 23.3	3.0 6.2 2.6	-	0.7 7.7 2.4	_	12.0 12.3 2.7	-	8.7 1.1 3.6	Jul Aug Sep
	5.5 - 4.3 - 11.0	3	_	22.0 13.3 29.5	- - -		20.8 72.1 89.5		19.0 64.4 102.2	-	8.7 60.1 76.3	7.2 7.5 19.8	-	15.8 52.6 56.5	 - -	20.5 7.3 7.8	7.1 11.6 33.8	- - -	2.8 4.4 2.8	_	2.0 14.7 6.1	 - -	2.6 2.7 3.9	Oct Nov Dec
	15.2 18.6 – 1.5	6	-	21.2 7.5 12.2	- - -		7.8 38.9 38.0	_	33.4 26.3 53.9	-	59.5 8.1 46.7	- 7.4 7.2 7.9	-	52.1 0.9 38.8	_	3.4 2.4 6.1	22.7 15.8 13.3	_	14.7 0.9 9.8		19.3 12.1 4.3	 - -	7.2 0.4 10.5	2003 Jan Feb Mar
	- 16.! 10.4 29.9	4		7.4 27.7 14.4	- - -		87.5 53.9 5.5		48.9 61.8 30.8		30.1 35.3 54.6	9.1 7.4 7.3		21.0 27.9 47.3	_	10.2 18.8 38.5	8.7 7.7 14.7	_	6.4 1.0 16.4	_	11.8 8.8 0.7	- -	20.3 17.7 8.2	Apr May Jun
	- 26.5 - 10.4		-	18.7 31.2	- -	_	5.8 6.4	-	3.1 6.4	<u>-</u>	15.6 17.6	11.1 1.2	-	26.6 18.8		2.8 3.8	9.7 7.4	_	4.3 1.3		9.5 2.0	- -	5.0 0.7	Jul Aug

b German contribution

		V Othe	er facto	ors				VI Mor	ney sto	ck M3	(balanc	e I plus II	less I	II less IV le	ss V)	5,6,10					
				of whi	ich					Comp	onents	of mone	y stoc	k							
IV De- posits centra ernme	of I gov-	Total		Intra- claim related bankn issue 9	ote	Currence in circu- lation		Total		Overi depo		Deposit with an agreed maturit of up to 2 years	ry O	Deposits at agreed notice of up to 3 months 6		Repo transac- tions		Money market fund shares (net) 7,8		Debt securities with maturities of up to 2 year (incl. money market paper)(net) 7	
	1.0		57.5		11.6	-		12 _	90.2	-	13.8		10.2		2.4		2.4		1.2		2002 J
-	0.7 0.0	-	0.5 6.0	-	3.4 3.4		4.5 2.6	-	0.3 0.6	-	0.6 2.6		3.5 1.6	-	0.5 0.1		1.0 0.2	_	0.5 0.2	2. 0.	
-	1.9 0.7		1.7 1.9		1.3 2.9		3.1 2.5	-	1.4 14.4		9.3 6.2	-	4.8 4.5	-	7.3 0.6		0.3 1.3	-	0.3 0.4	2. 2.	5 N
	0.5	-	1.8		1.0		3.3		7.6		13.1		0.3	-	1.0	-	0.6	-	0.5	_ 3.	7 J
-	1.1 1.3 1.0	- -	10.0 3.4 12.3		2.0 3.2 2.2		3.7 0.9 1.6	-	9.4 2.4 12.1	-	5.1 5.2 14.9	-	0.2 3.7 9.0	-	1.5 0.1 1.0		1.0 1.2 6.4		0.3 1.3 0.1	- 1. 1. - 0.	2 4
- -	1.6 0.6 0.0	-	9.9 3.6 0.6		2.0 1.5 1.5		1.5 2.5 4.3		14.0 27.0 18.5		1.2 31.8 1.0	-	6.8 5.6 7.2		2.2 3.3 12.8		1.0 3.2 3.1	 - -	0.6 0.2 0.5	4. 0. 0.	8 N
-	0.8 1.4 1.7	-	12.2 16.6 22.8		0.5 2.2 1.5	-	0.7 1.7 2.5	-	3.2 19.5 0.4		9.3 5.6 7.1	- - -	4.7 0.7 5.2		4.1 3.0 1.7		5.3 2.3 0.4		2.5 1.3 0.6	- 1. 8. - 4.	1 F
-	1.1 2.2 0.4		4.2 14.6 13.2		0.9 2.4 0.6		2.8 1.3 2.8		8.7 15.3 1.9		8.2 6.8 16.4	-	2.0 7.4 11.8		1.1 0.7 1.0	_	0.0 1.0 1.5	- -	0.0 0.4 0.5	1. - 1. - 1.	1 c
-	2.8 0.6	-	15.7 5.0		1.1 2.5	_	3.4 0.1	-	14.2 1.0		12.5 1.7	-	1.3 3.0		2.0 2.7		0.2 1.5	<u>-</u>	0.4 0.6	– 2. – 7.	

national banknotes an coins still in circulation.— 10 The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German money stocks M1, M2 or M3.—

11 The difference between the volume of euro banknotes actually issued by

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

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

		Assets									
			n-banks (non-l	MFIs) in the eu	ro area						
			Enterprises an	d individuals			Public authori	ties			
	Total					Shares and				Claims on non-	
End of year/month	assets or liabilities	Total	Total	Loans	Debt securities 2	other equities	Total	Loans	Debt securities 3	euro-area residents	Other assets
	European	monetary	union (€ b	oillion) ¹							
2001 Jul	13,183.9	9,296.0	7,261.6	6,394.4	315.0	552.3	2,034.4	832.9	1,201.5	2,619.1	1,268.8
Aug Sep	13,144.3 13,318.6	9,260.1 9,309.1	7,238.5 7,284.1	6,369.6 6,421.9	323.7 327.4	545.1 534.7	2,021.6 2,025.0	828.8 829.8	1,192.9 1,195.2	2,624.7 2,697.8	1,259.5 1,311.7
Oct Nov	13,424.2 13,574.5	9,339.1 9,413.9	7,325.2 7,379.6	6,451.6 6,501.9	329.9 333.1	543.7 544.6	2,014.0 2,034.3	827.2 843.3	1,186.8 1,191.0	2,742.5 2,827.6	1,342.5 1,333.0
Dec	13,576.7	9,451.3	7,424.4	6,519.3	336.9	568.1	2,026.9	847.7	1,179.2	2,807.8	1,317.6
2002 Jan Feb	13,667.3 13,657.2	9,495.6 9,520.6	7,444.4 7,465.4	6,534.4 6,548.7	341.9 349.9	568.1 566.7	2,051.1 2,055.3	844.8 847.5	1,206.3 1,207.8	2,829.6 2,833.2	1,342.2 1,303.4
Mar	13,694.4 13,680.2	9,594.9 9,612.5	7,513.2 7,550.9	6,606.1 6,641.2	346.6 342.9	560.5 566.8	2,081.7 2,061.7	852.6 832.4	1,229.1 1,229.3	2,845.2 2,826.5	1,254.2 1,241.2
Apr May Jun	13,711.6 13,642.3	9,645.0 9,667.1	7,573.6 7,573.6 7,598.0	6,659.7 6,691.1	345.0 343.0	568.9 563.9	2,001.7 2,071.5 2,069.1	829.2 830.1	1,242.3 1,242.3 1,239.0	2,845.8 2,731.2	1,241.2 1,220.7 1,243.9
Jul	13,679.1	9,652.9	7,587.0	6,692.6	345.3	549.1	2,065.9	828.5	1,237.4	2,756.7	1,269.5
Aug Sep	13,649.2 13,822.3	9,645.5 9,700.5	7,592.5 7,626.6	6,692.3 6,726.8	341.0 350.8	559.1 549.1	2,053.0 2,073.9	818.0 820.8	1,235.0 1,253.2	2,745.3 2,813.5	1,258.4 1,308.3
Oct	13,863.8	9,726.2	7,657.3	6,742.7	353.1	561.5	2,068.8	820.4	1,248.5	2,863.5	1,274.1
Nov Dec	14,010.7 13,931.1	9,761.6 9,779.1	7,678.0 7,721.2	6,754.5 6,781.5	356.7 367.1	566.8 572.7	2,083.6 2,057.8	829.2 836.8	1,254.4 1,221.0	2,937.0 2,840.3	1,312.1 1,311.7
2003 Jan Feb	13,972.1 14,112.9	9,851.5 9,904.0	7,747.0 7,776.5	6,804.7 6,831.3	374.8 381.2	567.5 564.0	2,104.4 2,127.5	828.9 828.4	1,275.5 1,299.1	2,851.9 2,909.4	1,268.7 1,299.5
Mar	14,123.6	9,940.6	7,806.6	6,854.6	386.7	565.3	2,134.0	828.9	1,305.1	2,895.2	1,287.7
Apr May	14,227.1 14,300.7	10,026.1 10,087.3	7,879.4 7,910.2	6,891.0 6,906.9	404.2 407.1	584.2 596.2	2,146.8 2,177.0	823.3 818.9	1,323.5 1,358.2	2,906.3 2,878.4	1,294.6 1,335.1
Jun Jul	14,377.9 14,375.6	10,101.5 10,162.6	7,940.2 7,982.1	6,943.2 6,963.2	406.7 403.4	590.3 615.5	2,161.3 2,180.5	819.5 825.5	1,341.7 1,355.0	2,960.4 2,943.3	1,316.1 1,269.7
Aug	14,370.2					619.4		819.7			
	German c	ontributio	n (€ billion)							
2001 Jul Aug	4,289.1 4,298.5	3,302.8 3,293.6	2,569.5 2,566.3	2,256.5 2,256.4	62.0 62.8	250.9 247.0	733.4 727.3	498.7 498.1	234.6 229.3	759.8 780.0	226.5 224.9
Sep	4,323.3	3,288.4	2,575.0	2,269.7	63.7	241.6	713.3	495.0	218.3	808.1	226.8
Oct Nov	4,334.4 4,336.2	3,288.4 3,303.9	2,579.9 2,587.2	2,271.3 2,279.0	64.4 64.8	244.2 243.4	708.6 716.6	496.2 506.6	212.4 210.0	818.3 837.9	227.6 194.5
Dec	4,328.2	3,321.6	2,608.3	2,289.4	66.0	252.9	713.3 714.6	499.3 499.7	213.9	821.2 820.0	185.4
2002 Jan Feb	4,321.4 4,322.9	3,315.2 3,316.3	2,600.6 2,600.1	2,280.2 2,283.4	66.9 65.1	253.4 251.6	716.2	497.1	215.0 219.1	822.1	186.2 184.4
Mar Apr	4,334.0 4,330.7	3,315.0 3,324.0	2,597.6 2,605.7	2,290.4 2,293.1	67.2 69.0	240.1 243.7	717.4 718.3	495.4 491.2	221.9 227.1	829.6 816.6	189.3 190.1
M ⁱ ay Jun	4,341.9 4,291.6	3,327.7 3,309.3	2,606.9 2,596.0	2,294.6 2,294.8	69.2 69.7	243.2 231.6	720.8 713.3	485.6 480.4	235.2 232.8	827.5 800.0	186.7 182.3
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 Sep	4,307.0 4,355.6	3,315.3 3,327.5	2,594.9 2,605.3	2,289.8 2,301.6	67.1 66.5	238.0 237.3	720.4 722.2	479.8 477.0	240.6 245.2	810.2 841.9	181.5 186.1
Oct Nov	4,370.5 4,413.9	3,332.3 3,341.1	2,611.3 2,615.3	2,299.8 2,299.5	69.8 69.6	241.7 246.2	721.0 725.8	480.4 481.7	240.6 244.1	850.3 879.3	188.0 193.5
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 Feb	4,360.7 4,383.3	3,353.2 3,351.8	2,623.2 2,627.3	2,298.5 2,303.8	66.1 66.5	258.7 257.0	730.0 724.6	484.0 477.9	246.1 246.6	824.1 841.9	183.4 189.5
Mar Apr	4,395.2 4,400.8	3,351.2 3,353.3	2,624.8 2,629.0	2,302.6 2,300.8	67.2 67.3	255.0 260.9	726.4 724.3	474.6 475.4	251.7 248.9	861.8 867.7	182.2 179.8
May Jun	4,400.8 4,401.1 4,411.5	3,351.6 3,334.6	2,629.9 2,629.8	2,300.8 2,298.8 2,301.7	67.9 67.0	263.2 261.1	724.3 721.7 704.8	473.4 470.7 463.7	246.9 251.1 241.2	871.9 906.3	179.8 177.5 170.6
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	164.5

^{*} 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

Liabilities										1
	Deposits of nor	n-banks (non-MI	Fls) in the euro a	rea						
			Enterprises and	l individuals						
					With agreed maturities of			At agreed notice of 6		
Currency in circulation 4	Total	of which in euro 5	Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	End of year/mont
						Euro	pean mone	tary union ((€ billion) ¹	
328.0 319.2 309.6	5,440.2 5,421.7 5,474.3	5,082.1 5,070.7 5,132.4	5,117.3 5,170.9	1,648.5 1,617.5 1,680.4	933.7 949.6 933.4	81.7 81.4 81.5	1,137.9 1,134.7 1,136.0	1,215.3 1,221.6	118.9 118.0	2001 Jul Aug Sep
295.5 279.7 239.7	5,493.0 5,552.5 5,698.1	5,144.7 5,200.8 5,360.0	5,183.4 5,249.5 5,403.0	1,678.9 1,728.6 1,826.5	938.6 944.2 952.2	81.1 79.9 80.0	1,136.1 1,134.9 1,142.4	1,232.4 1,246.6 1,286.5	116.4 115.3 115.3	Oct Nov Dec
246.5 240.3 254.3	5,669.6 5,671.3 5,686.3	5,318.9 5,311.3 5,327.3	5,363.4 5,359.8 5,376.5	1,773.6 1,768.1 1,769.8	948.3 946.9 954.6	79.5 78.7 80.4	1,146.2 1,148.1 1,151.5	1,304.0 1,307.2 1,310.6	110.8	2002 Jan Feb Mar
261.7 273.9 285.8	5,711.2 5,713.5 5,749.3	5,355.4 5,366.7 5,407.9	5,401.0 5,409.7 5,438.3	1,797.8 1,801.1 1,844.4	959.7 961.3 938.5	81.0 81.5 81.5	1,150.8 1,153.0 1,155.0	1,304.2 1,306.4 1,312.7	107.5 106.4 106.2	Apr May Jun
296.6 301.1 306.7	5,725.7 5,688.0 5,730.1	5,384.9 5,358.6 5,399.2	5,422.5 5,396.2 5,434.7	1,816.1 1,783.7 1,837.3	948.2 959.7 941.0	82.6 83.3 82.9	1,154.1 1,142.5 1,143.6	1,315.4 1,320.6 1,323.2	106.4	Jul Aug Sep
313.9 321.4 341.2	5,745.4 5,799.5 5,880.6	5,410.6 5,466.9 5,567.9	5,446.2 5,504.6 5,593.3	1,819.2 1,871.3 1,924.2	964.2 956.8 947.6	82.8 82.4 81.2	1,144.9 1,148.3 1,163.9	1,329.4 1,340.5 1,371.1	105.8 105.3 105.3	Oct Nov Dec
312.1 319.3 327.2	5,869.2 5,912.2 5,963.0	5,535.9 5,559.5 5,609.6	5,568.6 5,585.8 5,639.3	1,877.1 1,874.6 1,913.7	950.7 950.5 946.7	79.8 78.2 77.8	1,166.7 1,173.9 1,181.4	1,391.0 1,406.5 1,419.3	103.3 102.1 100.5	2003 Jan Feb Mar
336.3 343.8 351.0	5,977.8 6,040.1 6,099.0	5,638.2 5,694.4 5,714.2	5,669.6 5,714.1 5,743.0	1,930.4 1,954.8 2,000.5	959.0 969.8 937.5	76.2 75.1 74.5	1,178.0 1,184.4 1,187.4	1,428.0 1,433.6 1,448.1	97.9 96.6 95.0	Apr May Jun
361.5 362.7	6,092.2 6,088.0	5,736.9 5,739.0	5,768.6 5,777.3	2,008.5 1,996.1	941.8 948.4	74.3 74.4	1,193.8 1,203.2	1,457.2 1,463.9	92.9 91.3	Jul Aug
							German c	ontribution	(€ billion)	
113.7 110.5 105.8	2,055.6 2,059.2 2,075.2	1,955.4 1,960.9 1,979.0	1,917.4 1,922.0 1,939.6	453.9 455.6 472.7	235.7 240.7 240.0	18.3 18.1 18.3	650.5 649.7 650.5	440.8 440.9 441.9	117.0	2001 Jul Aug Sep
99.9 92.4 68.0	2,077.6 2,103.2 2,135.1	1,982.9 2,006.3 2,048.0	1,945.0 1,973.0 2,010.0	475.5 504.0 519.0	241.8 240.7 244.7	18.6 18.7 18.6	650.0 648.7 650.2	444.8 447.5 463.9	114.4 113.5 113.6	Oct Nov Dec
7 63.8 68.3 70.9	2,113.2 2,108.1 2,109.1	2,024.0 2,019.4 2,021.9	1,989.9 1,986.2 1,989.1	506.4 505.6 504.1	236.6 235.1 237.3	18.5 17.1 17.1	652.0 653.5 656.8	466.4 465.9 465.9	110.0 109.0 107.8	2002 Jan Feb Mar
74.0 76.5 79.8	2,100.4 2,107.7 2,119.3	2,015.8 2,023.6 2,035.6	1,987.3	513.9 519.1 530.9	234.0 234.2 234.4	17.1 17.1 17.3	655.2 654.1 653.0	458.6 457.9 457.0	104.8	Apr May Jun
83.4 84.3 85.9	2,112.5 2,098.8 2,105.7	2,030.5 2,018.1 2,023.7	1,993.2 1,979.2 1,987.6	525.8 521.5 536.6	235.8 239.6 233.0	17.6 17.6 17.5	653.9 640.1 639.6	455.5 455.6 456.5	104.8	Jul Aug Sep
87.4 89.9 94.2	2,115.1 2,147.3 2,170.7	2,035.2 2,066.9 2,092.1		538.0 569.5 567.8	243.7 237.6 242.4	17.5 17.9 18.2	641.5 645.7 648.0	458.8 462.0 474.8	102.9	Oct Nov Dec
84.9 86.6 89.0	2,159.7 2,173.9 2,175.8	2,082.0 2,094.9 2,098.2		561.2 564.8 572.0	238.7 237.3 232.8	18.6 18.5 18.6	649.7 656.1 657.9	478.9 481.8 483.5	100.0	2003 Jan Feb Mar
91.9 93.2 96.0	2,176.7 2,189.4 2,194.7	2,100.4 2,112.0 2,115.7	2,073.9	580.4 585.9 600.0	233.5 236.9 225.8	18.1 17.8 17.6	655.8 653.8 653.4	484.6 485.3 486.3	94.3	Apr May Jun
99.4 99.3	2,183.0 2,193.4	2,107.8 2,117.6		591.1 593.1	225.3 228.9	17.3 17.5	658.5 662.7	488.3 491.0		Jul Aug

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 $\mathfrak{E}11.6$ billion (DM22.7 billion) owing to the change in the method of recording banknote circulation (see also footnote 4).

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

	Liabilities (d	ont'd)											
		non-banks (non-MFIs) in	the euro are	ea (cont'd)								
	Public auth	orities							Repo transa			Debt securi	ties
		Other publi	c authorities						with non-ba				
				With agreed maturities o			At agreed notice of 2				Money		
End of year/month	Central govern- ments	Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	Total	of which Enterprises and individuals	market fund shares	Total	of which denom- inated in euro
	Europea	an monet	ary unior	n (€ billio	n) ¹								
2001 Jul	155.5	152.4	64.2	56.0	1.7	27.4	2.5	0.6	223.4	218.1	366.4	1,737.1	1,481.7
Aug	152.4	152.0	63.8	56.1	1.8	27.3	2.5	0.6	230.8	225.3	377.6	1,731.1	1,474.4
Sep	147.8	155.5	69.5	54.4	1.6	27.0	2.5	0.6	225.7	220.2	381.2	1,753.9	1,475.3
Oct	153.3	156.3	71.4	53.4	1.6	26.8	2.5	0.5	235.1	227.2	392.3	1,767.9	1,481.4
Nov	150.2	152.8	69.5	51.9	1.6	26.7	2.6	0.5	225.9	218.3	400.8	1,760.3	1,454.6
Dec	139.0	156.0	69.7	54.9	1.7	26.7	2.6	0.5	218.5	214.6	398.0	1,760.8	1,447.7
2002 Jan	148.9	157.3	74.1	51.4	1.7	27.0	2.5	0.5	216.2	211.4	416.6	1,775.9	1,457.5
Feb	155.7	155.7	75.1	49.4	1.7	26.6	2.5	0.5	221.1	215.8	427.0	1,778.2	1,456.9
Mar	157.5	152.3	69.3	51.8	1.6	26.7	2.5	0.5	229.6	224.9	431.2	1,793.1	1,468.5
Apr	157.5	152.7	71.9	50.0	1.4	26.6	2.5	0.4	228.1	223.8	437.5	1,785.5	1,460.7
May	149.0	154.8	68.8	55.2	1.4	26.6	2.4	0.4	234.8	230.7	442.6	1,805.0	1,475.7
Jun	155.0	156.0	71.6	53.3	1.5	26.7	2.4	0.4	229.6	225.9	439.2	1,788.3	1,470.9
Jul	151.9	151.3	69.3	51.4	1.5	26.3	2.4	0.4	228.8	224.9	450.3	1,796.1	1,473.8
Aug	141.0	150.8	67.8	52.4	1.5	26.3	2.4	0.4	236.5	231.9	463.4	1,814.3	1,493.3
Sep	146.3	149.1	70.7	48.4	1.3	25.9	2.4	0.4	238.3	234.4	460.4	1,813.0	1,491.3
Oct	151.8	147.4	72.2	45.3	1.3	25.6	2.5	0.4	235.6	232.1	462.7	1,823.0	1,490.3
Nov	147.5	147.4	71.9	45.6	1.3	25.6	2.5	0.4	229.6	225.8	477.1	1,831.1	1,491.9
Dec	136.4	150.9	75.6	45.1	1.4	25.6	2.8	0.4	226.9	224.4	470.6	1,818.6	1,490.8
2003 Jan	154.7	145.9	70.8	45.9	1.2	24.8	2.8	0.4	233.0	229.7	534.9	1,794.7	1,481.4
Feb	175.8	150.6	72.0	49.9	1.0	24.4	2.9	0.4	233.8	230.3	547.2	1,803.1	1,486.5
Mar	176.2	147.5	71.6	47.1	0.9	24.5	3.0	0.3	224.0	220.8	550.8	1,804.5	1,486.6
Apr	159.7	148.4	74.8	45.2	1.0	24.2	3.0	0.3	230.5	227.0	563.0	1,834.5	1,517.1
May	170.1	155.8	76.7	50.8	0.9	24.1	3.0	0.3	231.4	227.8	571.1	1,821.0	1,515.2
Jun	200.0	156.0	79.9	47.3	0.9	24.6	3.0	0.3	215.0	211.8	571.2	1,832.2	1,516.3
Jul	173.5	150.1	74.9	46.4	0.9	24.5	3.2	0.3	219.9	216.4	584.9	1,848.2	1,518.1
Aug	163.1	147.6	73.7	45.7	0.9	23.9	3.1	0.3	218.7	215.8	587.0	1,861.3	1,515.1
	German	contribu	ıtion (€ b	illion)									
2001 Jul	59.9	78.3	13.1	38.8	1.1	23.1	1.7	0.6	1.7	1.7	24.2	810.8	727.4
Aug	60.0	77.2	13.3	37.6	1.0	23.1	1.7	0.6	4.6	4.6	25.6	812.2	731.4
Sep	57.0	78.5	15.4	36.9	1.0	23.0	1.7	0.6	2.8	2.8	27.2	816.3	734.6
Oct	55.4	77.1	15.3	35.8	1.0	22.8	1.7	0.5	9.4	9.4	27.9	815.1	734.0
Nov	56.6	73.6	14.7	33.0	1.0	22.7	1.7	0.5	4.0	4.0	28.5	795.0	702.6
Dec	49.1	75.9	14.6	35.2	1.2	22.7	1.7	0.5	4.9	4.9	30.2	794.3	699.5
2002 Jan	50.1	73.3	13.6	33.3	1.2	23.0	1.7	0.5	2.5	2.5	31.4	798.9	700.3
Feb	49.4	72.5	13.8	32.6	1.2	22.7	1.7	0.5	3.5	3.5	31.8	804.7	706.4
Mar	49.4	70.6	12.6	32.0	1.2	22.8	1.6	0.5	3.7	3.7	31.6	815.2	715.0
Apr	47.5	68.2	11.8	30.6	1.0	22.7	1.6	0.4	3.4	3.4	31.3	812.8	712.9
May	48.2	72.3	12.4	34.2	1.0	22.7	1.6	0.4	4.7	4.7	31.7	814.1	712.6
Jun	48.7	73.5	13.8	34.1	1.1	22.6	1.6	0.4	4.1	4.1	31.3	808.9	712.2
Jul	47.6	71.7	13.9	32.3	1.0	22.5	1.5	0.4	3.1	3.1	31.6	817.3	715.7
Aug	48.9	70.7	13.0	32.2	1.0	22.6	1.6	0.4	4.3	4.3	32.9	840.1	733.6
Sep	49.9	68.2	13.1	30.0	0.9	22.2	1.6	0.4	10.7	10.7	33.0	841.1	733.7
Oct	48.3	63.7	12.8	26.0	0.9	22.0	1.6	0.4	9.6	9.6	33.6	844.6	730.7
Nov	47.7	64.1	13.1	26.2	0.9	21.9	1.6	0.4	6.4	6.4	33.4	844.9	728.7
Dec	47.7	68.7	15.7	27.7	1.0	22.2	1.6	0.4	3.3	3.3	33.0	826.4	716.6
2003 Jan	46.9	64.5	12.7	26.9	1.0	21.8	1.7	0.4	8.6	8.6	35.5	817.6	702.1
Feb	48.3	67.2	14.8	28.0	0.7	21.7	1.7	0.4	10.9	10.9	36.8	825.8	710.3
Mar	46.6	65.9	14.5	27.1	0.7	21.6	1.6	0.3	11.2	11.2	37.4	819.4	701.0
Apr	45.5	63.1	14.1	24.9	0.7	21.5	1.6	0.3	11.3	11.3	37.2	818.7	699.8
May	47.7	67.8	14.8	28.9	0.7	21.5	1.6	0.3	12.3	12.3	37.7	814.0	698.7
Jun	48.1	70.5	17.4	28.4	0.7	22.1	1.6	0.3	10.8	10.8	37.1	819.6	699.7
Jul Aug	45.3 46.0	66.3 65.0	14.0 14.0	27.9 27.1	0.6 0.6	21.9 21.2	1.6	0.3	10.9 12.4	10.9	36.7 36.1	822.7 821.8	696.4 688.4

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

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

									Memo item					
							Other liabil	ity items	German cor	ggregates 7 ntribution: Fi	rom 2002			
issued (net	,		-						excluding c	urrency in cii	rculation)	-		
With matu up to 1 year 4	over 1 year and up to 2 years	over 2 years	Liabilities to non- euro-area residents 5	Capital and reseves 6	Exces of inter- liabili	-MFI	Total 8	of which Intra- Eurosystem- liability/ claim related to banknote issue 9	M1 10	M2 11	M3 12	Monetary capital forma- tion 13	Monetary liabilities of central govern- ments (Post, Office, Treasury) 14	End of year/montl
									Eur	opean m	onetary ι	union (€ l	oillion) ¹	
	.	1,594.1 1,586.2 1,604.7	2,646.2 2,623.2 2,643.4	955.2 959.9 970.4	=	7.4 8.6 18.7	1,494.8 1,489.4 1,541.4	- -	2,108.3 2,066.7 2,124.7	4,469.1 4,449.0 4,496.3	5,199.2 5,199.9 5,250.8	3,835.2 3,827.5 3,856.5	142.4 141.9 141.7	2001 Jul Aug Sep
	.	1,617.0 1,606.6 1,613.6	2,665.2 2,729.9 2,723.0	981.1 982.6 995.2	_	5.5 10.4 8.5	1,588.7 1,632.4 1,551.8	- - -	2,111.6 2,144.3 2,207.9	4,499.1 4,549.8 4,667.7	5,275.9 5,328.6 5,430.2	3,877.9 3,866.6 3,893.7	143.7 145.3 153.9	Oct Nov Dec
	.	1,632.9 1,638.8 1,655.8	2,759.4 2,768.0 2,791.3	1,007.5 1,011.5 1,010.7		2.0 1.1 1.3	1,573.6 1,538.8 1,496.6	- - -	2,168.4 2,157.4 2,168.5	4,639.2 4,628.4 4,654.7	5,413.9 5,415.2 5,452.8	3,925.9 3,936.2 3,954.6	157.5 158.4 159.7	2002 Jan Feb Mar
	.	1,650.2 1,660.6 1,655.2	2,773.9 2,755.0 2,619.9	1,004.6 1,008.8 985.8	-	8.9 7.3 10.7	1,486.6 1,485.2 1,533.6	- - -	2,207.2 2,219.3 2,277.8	4,690.6 4,712.4 4,752.2	5,490.9 5,533.8 5,553.8	3,940.1 3,955.7 3,929.3	160.5 160.4 160.6	Apr May Jun
	.	1,670.1 1,687.0 1,680.8	2,648.2 2,616.3 2,674.8	993.4 1,004.3 1,015.9	- - -	2.9 0.2 5.0	1,542.7 1,525.4 1,588.0	- - -	2,255.9 2,228.6 2,291.1	4,742.3 4,734.2 4,776.1	5,546.9 5,560.7 5,606.1	3,950.5 3,967.0 3,973.4	158.9 161.7 162.3	Jul Aug Sep
	.	1,688.7 1,698.9 1,689.7	2,697.9 2,737.7 2,627.2	1,014.0 1,016.2 1,006.5	-	3.3 4.0 8.8	1,568.2 1,601.5 1,550.8	- - -	2,282.2 2,341.9 2,425.5	4,794.4 4,858.3 4,964.6	5,626.3 5,696.1 5,789.7	3,979.4 3,994.0 3,991.5	163.6 164.6 174.5	Oct Nov Dec
	.	1,684.5 1,693.6 1,704.2	2,662.9 2,714.7 2,694.1	1,016.3 1,009.7 999.8		9.7 12.9 14.3	1,541.0 1,559.9 1,545.8	- - -	2,342.7 2,350.9 2,396.9	4,906.8 4,933.0 4,985.3	5,783.9 5,823.1 5,859.5	3,996.0 4,004.1 4,010.7	175.3 178.1 178.0	2003 Jan Feb Mar
	.	1,709.7 1,714.2 1,734.2	2,715.5 2,653.4 2,670.2	995.8 992.6 1,000.5	=	19.8 3.1 22.9	1,593.6 1,650.5 1,615.8	- - -	2,425.7 2,458.0 2,501.1	5,031.2 5,085.9 5,107.6	5,948.7 5,993.4 5,990.0	4,006.0 4,012.0 4,042.0	177.3 177.5 164.8	Apr May Jun
		1,756.5 1,770.5	2,680.5 2,678.4	1,002.2 1,017.9	_	11.5 1.3	1,574.7 1,557.6	_	2,483.8 2,468.3	5,103.2 5,101.2 Germa		4,070.3 4,107.2 oution (€		Jul Aug
21.2	2 39.4	750.2	734.4	256.4	l –	24.7	317.0		580.7	1,317.1	1,403.5		- -	2001 Jul
20.1 20.1	41.6 42.6	750.5 753.5	745.8 746.5	260.9 259.6	-	39.5 39.5	319.2 329.2	<u>-</u>	579.4 593.9	1,319.4 1,333.8	1,411.2 1,426.6	1,801.7 1,803.4	=	Aug Sep
20.8 19.0 20.4	42.4	733.6	747.4 736.7 702.1	263.0 264.4 265.3	-	37.5 21.8 10.6	331.6 333.7 317.7	- - -	590.7 611.1 601.6	1,334.3 1,353.7 1,367.0	1,432.0 1,447.7 1,466.9	1,805.4 1,783.4 1,781.7	=	Oct Nov Dec
25.6 25.8 26.3	37.6	738.2 741.2 751.2	724.3 721.4 722.2	267.2 272.1 272.4	- - -	0.1 0.6 2.7	384.0 381.8 382.5	11.6 8.2 11.6	520.0 519.4 516.7	1,277.7 1,273.1 1,271.9	1,372.3 1,371.9 1,371.2	1,790.8 1,798.9 1,811.4	=	2002 Jan Feb Mar
27.0 28.9 26.8	39.4	747.1 745.9 743.9	730.0 730.3 687.4	270.0 269.8 265.5	<u>-</u> -	1.1 8.2 24.8	384.0 391.6 399.9	12.9 15.7 16.7	525.7 531.4 544.6	1,268.7 1,277.5 1,290.0	1,369.1 1,382.2 1,390.4	1,801.3 1,797.8 1,790.1	=	Apr May Jun
26.0 28.4 28.4	37.5 36.8	774.2 775.9	705.4 698.7 713.6	267.7 272.4 274.4	-	39.0 50.5 48.6	405.0 410.3 425.8	18.8 22.0 24.1	534.5 549.6	1,283.4 1,282.0 1,289.2	1,382.7 1,385.1 1,397.9	1,801.9 1,814.5 1,816.9	=	Jul Aug Sep
32.2 32.1 32.1	38.1 39.0	1	706.9 717.3 661.0			42.1 47.5 56.9	430.1 437.8 444.3	26.2 27.6 29.1	550.8 582.6 583.5	1,299.3 1,328.8 1,349.2	1,411.9 1,438.8 1,456.6	1,815.4 1,819.8 1,806.8	=	Oct Nov Dec
26.9 34.6 31.9	37.7 36.5	753.4 751.0	670.0 679.1 682.5	283.0 279.5 280.3		50.3 63.2 48.9	436.6 440.5 437.6	29.6 31.9 33.3	574.0 579.5 586.5	1,339.7 1,347.5 1,350.9	1,448.0 1,467.5 1,467.8	1,809.5 1,811.1 1,809.6	=	2003 Jan Feb Mar
33.5 32.2 33.0	34.1 31.6	747.7 754.9	686.4 666.8 661.1	281.1 277.5 279.0		55.5 43.6 42.6	444.9 447.0 451.8	34.2 36.6 37.3		1,357.8 1,371.8 1,377.9	1,476.1 1,488.0 1,490.4	1,803.5 1,795.1 1,802.6	=	Apr May Jun
30.6 25.7	31.7 29.5	760.4 766.7	668.9 640.8	280.4 285.5	-	63.1 67.4	451.5 450.6	38.4 40.8	605.0 607.1	1,366.0 1,374.0	1,476.0 1,477.6		-	Jul Aug

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

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



3 Banking system's liquidity position * Stocks

 $\ensuremath{\mathfrak{\epsilon}}$ billion; period averages of daily positions

		riod averages		tions								
	Liquidity-pro	viding factor				Liquidity-ak	sorbing facto	rs 				
		Monetary po	olicy operatio	ns of the Eu	rosystem						Credit	
Reserve maintenance period ending in 1	Net assets in gold and foreign currency	operations	Longer- term refinancing operations	Marginal lending facility	Other liquidity- providing operations	Deposit facility	Other liquidity- absorbing operations	Banknotes in circulation 3		Other factors (net) 4	institutions' current account balances (including minimum reserves) 5	Base money 6
	Eurosyst		_					_				
2001 Apr May Jun	382.1 384.4 385.0	172.4 144.0 161.7	58.4 59.1 59.1	2.2 0.4 0.2	17.0	0.5 0.6 0.4	- - -	354.6 352.7 351.1	49.5 39.4 41.3	89.1 87.5 87.5	121.4 124.8 125.7	476.4 478.1 477.3
Jul Aug Sep	397.6 402.1 401.3	161.9 164.0 147.1	59.9 60.0 60.0	0.2 0.1 0.5	- - 3.5	0.4 0.2 0.4	=	350.8 347.6 335.4	42.5 48.8 45.2	98.8 101.8 105.4	127.1 127.8 126.1	478.3 475.6 461.9
Oct Nov Dec	389.9 385.0 383.7	136.7 132.3 122.5	60.0 60.0 60.0	1.1 0.2 0.5	- - 12.4	0.1 0.3 0.8	- - -	325.2 311.3 298.0	43.6 46.1 43.5	93.6 93.1 109.3	125.1 126.7 127.4	450.4 438.3 426.2
2002 Jan Feb Mar	385.2 386.0 386.7	118.5 127.3 114.6	60.0 60.0 60.0	0.4 0.2 0.2	3.7 - -	0.6 0.1 0.1	- -	344.3 306.2 283.3	38.3 49.6 54.2	54.2 85.2 91.8	130.4 132.6 132.1	475.2 438.8 415.6
Apr May Jun	395.4 397.7 396.2	112.7 110.6 112.6	60.0 60.0 60.0	0.4 0.1 0.5	- - -	0.2 0.3 0.4	- - -	285.9 293.7 300.8	55.9 49.2 45.1	95.3 93.5 91.2	131.2 131.7 131.8	417.3 425.6 433.0
Jul Aug Sep	369.1 360.0 362.3	130.4 139.2 140.9	60.0 55.2 50.8	0.2 0.1 0.1	- - -	0.2 0.1 0.2	- - -	313.4 322.7 323.6	54.4 50.9 49.1	60.3 50.8 51.7	131.4 129.9 129.6	445.0 452.8 453.4
Oct Nov Dec	370.0 372.1 371.5	146.1 147.5 168.1	45.3 45.0 45.0	0.1 0.1 1.1	_ _ 2.0	0.1 0.1 0.2	=	329.2 334.0 350.7	45.6 42.8 51.7	58.2 58.6 55.5	128.3 129.3 129.5	457.6 463.4 480.5
2003 Jan Feb Mar	360.9 356.4 352.5	176.3 168.6 179.5	45.0 45.0 45.0 45.0	0.5 0.3 0.2	- - -	0.3 0.3 0.1	- - -	353.9 340.7 347.8	43.7 50.2 59.1	53.3 48.0 40.6	131.6 131.1 129.6	485.8 472.2 477.5
Apr May Jun	337.4 333.1 331.3	179.4 177.1 194.7	45.0 45.0 45.0 45.0	0.1 0.4 0.4	- - -	0.2 0.2 0.3	0.1 0.2	358.5 366.2 373.2	52.1 42.6 52.6	20.5 15.5 13.2	130.6 130.9 131.9	489.3 497.3 505.3
Jul Aug Sep	320.4 315.8 315.0	204.7 213.4 214.0	45.0 45.0 45.0 45.0	0.4 0.2	_	0.3 0.1 0.6	- - -	382.7 391.6 391.7	52.4	2.9	132.2 132.8 132.0	515.2 524.6 524.2
ЗСР	l	e Bundesl	-	0.11	'	0.01		331.71	34.41	-11	132.0	324.2
2001 Apr May Jun	90.1 90.0 89.7	84.5 67.4 79.9	37.4 37.8 37.5	1.5 0.2 0.1	7.5	0.2 0.5 0.3	=	126.2 124.8 123.6	0.1 0.1 0.1	50.7 47.6 45.7	36.4 37.4 37.5	162.8 162.7 161.4
Jul Aug	92.8 94.2	85.4 77.0 73.3	37.0 38.2 38.9	0.1 0.1	- 1.3	0.3 0.2 0.1	_ _ _	121.8 119.3	0.1 0.1	55.5 52.0	37.7 37.8	159.7 157.3
Sep Oct Nov	93.7 91.3 89.8	66.3 68.2	40.2 38.5	0.1 0.5 0.2	_	0.1 0.2	=	115.4 110.8 104.6	0.1 0.1 0.1	54.6 50.1 53.8	37.1 37.3 38.0	152.7 148.2 142.9
Dec 2002 Jan Feb	89.4 89.9 89.9	62.4 63.3 63.3 58.5	40.1 41.1 42.4	0.2 0.3 0.1	5.0 1.4 –	0.5 0.3 0.0	- - -	96.6 91.7 78.5	0.1 0.1 0.1	67.1 64.9 78.6	37.8 39.0 38.6	134.9 131.0 117.2
Mar Apr May	90.0 92.3 92.3	57.6 53.1	40.7 40.4 39.7	0.2 0.3 0.1	- - -	0.1 0.2 0.3	- - -	79.7 80.8 83.8	0.1 0.1 0.1	71.2 71.8 63.1	38.3 37.9 38.0	118.1 118.8 122.0
Jun Jul Aug	91.6 84.7 82.5 82.4	60.6 67.6 63.1	38.8 37.1 36.4	0.1 0.2 0.0	- - -	0.3 0.2 0.1	- - -	85.4 89.2 92.2	0.1 0.1 0.1	67.3 62.0 51.8	38.1 38.1 37.9	123.8 127.5 130.2
Sep Oct Nov	84.0 84.3	64.4 69.0 73.2	32.7 31.7 31.6	0.1 0.1 0.1	- - -	0.1 0.1 0.1	- - -	92.4 94.0 94.6	0.0 0.1 0.1	49.1 53.0 56.5	37.9 37.6 37.9	130.4 131.6 132.6
Dec 2003 Jan Feb	84.4 82.3 81.4	91.1 85.1 81.6	33.8 36.1 36.5	0.9 0.5 0.2	0.7 - -	0.2 0.1 0.3	- - -	99.3 98.3 95.5	0.1 0.1 0.1	73.5 66.9 65.6	37.8 38.6 38.3	137.3 137.0 134.1
Mar Apr May	81.4 78.5 77.6	90.0 95.6 98.8	34.9 32.3 32.4	0.1 0.1 0.4	- - -	0.1 0.2 0.1	- - 0.1	97.5 100.7 102.5	0.1 0.1 0.1	70.9 67.4 68.4	37.9 38.2 38.1	135.5 139.1 140.7
Jun Jul Aug	77.2 74.3 73.7 73.9	112.4	32.9	0.3 0.3	-	0.2 0.2 0.1	0.1	104.4 107.1 109.6	0.1 0.1 0.1	79.8 77.1	38.3 38.2	142.8 145.4 147.9 147.9
Sep	73.9	114.0	29.6 29.1	0.1	_	0.4	=	109.8	0.1	66.5 69.2	37.7	147.9

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,

Flows

Liq	uidi	ty-pro	oviding	facto	rs						Liquid	ity-a	bsorbing	facto	rs										
'						eratio	ns of th	ne Eu	rosysten	n															
in g	t ass gold d for rrend	l reign	Main	ncing	Longe term refina opera	r- ncing	Margi lendin facility	nal g	Other liquidit providi operati	y- ng	Depos facility		Other liquidity absorbi operati	ng	Bankn in circula		Central governn deposits		Other factor (net)	s	Credit instituti current account balance (includii minimu reserves	s ng m ;) 5	Base money syster		Reserve maintenance period ending in 1
	+	6.5	ı -	12.8	+	13	+	1.8		_	l –	0.0		_	+	1.6		3.5	+	1.4	- +	0.4		1.9	2001 Apr
	++	2.3 0.6	-	28.4 17.7	+	4.3 0.7 0.0	=	1.8 0.2	+	17.0 17.0	+	0.0		=	=	1.9 1.6	- - +	10.1 1.9	_ _	1.6	+ + +	3.4 0.9	+ + -	1.7	May Jun
	+	12.6	+	0.2	± +	0.8	+	0.0	_	-	+	0.0		_	_	0.3	+	1.2	±	11.3	+	1.4	+	1.0	Jul
	+	4.5 0.8	+	2.1 16.9	+ ±	0.1 0.0	- +	0.1 0.4	+	3.5	- +	0.2 0.2		_	_	3.2 12.2	+ -	6.3 3.6	++	3.0 3.6	+ -	0.7 1.7	_	2.7 13.7	Aug Sep
	-	11.4 4.9	-	10.4 4.4		0.0	+	0.6 0.9	-	3.5	- +	0.3 0.2		-	_	10.2 13.9	- +	1.6 2.5	_	11.8 0.5	- +	1.0 1.6	_	11.5 12.1	Oct 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 0.8 0.7	- +	4.0 8.8	l ±	0.0 0.0 0.0	- +	0.1 0.2 0.0	_	8.7 3.7	- - +	0.2 0.5 0.0		_	+ - -	46.3 38.1 22.9	- +	5.2 11.3		55.1 31.0	++	3.0 2.2 0.5	+ - -	49.0 36.4 23.2	2002 Jan Feb Mar
	+	8.7	-	12.7 1.9		0.0	+	0.2		_	+	0.1		_	+	2.6	+ +	4.6 1.7	+ +	6.6 3.5	- -	0.9	+	1.7	Apr
	+	2.3 1.5	-	2.1 2.0	- +	0.0 0.0	-+	0.3 0.4		_	+ +	0.1 0.1		_	+ +	7.8 7.1	_	6.7 4.1	=	1.8 2.3	+ +	0.5 0.1	++	8.3 7.4	May Jun
	-	27.1 9.1	+ +	17.8 8.8		0.0 4.8	-	0.3 0.1		_	_	0.2 0.1		_	++	12.6 9.3	<u>+</u>	9.3 3.5	_	30.9 9.5	<u> </u>	0.4 1.5	++	12.0 7.8	Jul Aug
	+	2.3	+	1.7	-	4.4	+	0.0		-	+	0.1		-	+	0.9	-	1.8	+	0.9	-	0.3	+	0.6	Sep
	+	7.7 2.1 0.6	+	5.2 1.4	-	5.5 0.3 0.0	+	0.0 0.0 1.0	١.	2.0	- - +	0.1 0.0 0.1		_	+ +	5.6 4.8	-	3.5 2.8 8.9	+ +	6.5 0.4 3.1	- +	1.3	+ +	4.2 5.8 17.1	Oct Nov Dec
	_	10.6	+ +	20.6 8.2		0.0	+	0.6	+ -	2.0	+	0.1		_	+ +	16.7 3.2	+ -	8.0	_	2.2	+ +	0.2 2.1	+	5.3	2003 Jan
	-	4.5 3.9	- +	7.7 10.9	±	0.0 0.0	-	0.2 0.1		_	+ -	0.0 0.2		_	- +	13.2 7.1	++	6.5 8.9	_	5.3 7.4	_	0.5 1.5	+	13.6 5.3	Feb Mar
	-	15.1 4.3	-	0.1 2.3	-	0.0	- +	0.1 0.3		_	+	0.1 0.0	+	0.1	++	10.7 7.7	_	7.0 9.5	_	20.1 5.0	++	1.0 0.3	++	11.8 8.0	Apr May
	-	1.8	+	17.6	+	0.0	-	0.0		-	+	0.1	+	0.1	+	7.0	+	10.0	-	2.3	+	1.0	+	8.0	Jun
	=	10.9 4.6 0.8	+	10.0 8.7 0.6	-	0.0 0.0 0.0	+ -	0.0 0.2 0.1		_	- - +	0.0 0.2 0.5	-	0.2	+ + +	9.5 8.9 0.1	- - +	0.2 0.9 2.9	=	10.3 4.5 2.8	++	0.3 0.6 0.8	++	9.9 9.4 0.4	Jul Aug
	_	0.0	I +	0.0	-	0.0		0.1				0.5	'	_	, ,	0.1		2.5			che B		esban		Sep
	+	1.0	-	3.1	+	4.3	+	1.3	l	_=	-	0.2	I	-	ı -	0.0	+	0.0	+	3.1	+	0.5	+	0.4	2001 Apr
	_	0.1 0.3	- +	17.2 12.5		0.3 0.3	-	1.2 0.1	+	7.5 7.5	<u>+</u>	0.3 0.2		_	=	1.4 1.2	+ +	0.0	=	3.1 1.9	+ +	1.1 0.1	_	0.1 1.3	May Jun
	++	3.2 1.3	+	5.5 8.4		0.5 1.2	+	0.0 0.1		_	<u>+</u>	0.0 0.2		_	_	1.9 2.4	_	0.0	<u>+</u>	9.9 3.5	+ +	0.2 0.2	_	1.7 2.4	Jul Aug
	-	0.4	-	3.7 7.0	+	0.7	+	0.1	+	1.3	-	0.0		-	-	3.9 4.7	+	0.0	+	2.6	-	0.7	-	4.7	Sep
	-	1.5 0.4	- +	2.0 5.8	-	1.3 1.7 1.7	+ - +	0.4 0.3 0.0	-	1.3 - 5.0	- + +	0.0 0.2 0.3		_	=	6.1 8.1	- + +	0.0	- + +	4.5 3.7 13.3	+ + -	0.2 0.7 0.1	- - -	4.5 5.3 7.9	Oct Nov 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	+	0.1 4.9	+	1.3 1.7	-+	0.2 0.1	-	1.4	- +	0.3 0.0		_	- +	13.2 1.2	_	0.0	+	13.6 7.4	_	0.4 0.3	+	13.8 0.9	Feb Mar
	+	2.4 0.0	-	0.9 4.5	-	0.3 0.7	+	0.1 0.2		-	+ +	0.1 0.1		-	+ +	1.0 3.0	+ +	0.0	+	0.6 8.7	-	0.4 0.1	+	0.7 3.3	Apr May
	-	0.7	+	7.5		0.9	+	0.1		-		0.0		-	+	1.6	-	0.0	+	4.2	÷	0.2	+	1.8	Jun
	_	6.9 2.2	+	7.0 4.5	-	1.7 0.7	+	0.0		_	-	0.1		_	+ +	3.8	+	0.0	_	5.3 10.2	_	0.1	+	3.7 2.7	Jul Aug
	+	0.1 1.6	+ +	1.3 4.6		3.7 1.0	+ +	0.0		_	+	0.1		_	+ +	0.2 1.5	- +	0.0	- +	2.8 3.9	- -	0.0	++	0.2 1.2	Sep Oct
	++	0.4 0.1	+ +	4.3 17.8	-	0.1 2.2	-+	0.0 0.9	+	0.7	- +	0.0 0.1		_	+ +	0.7 4.7	+ ±	0.0	+	3.5 17.1	+ -	0.3 0.2	++	1.0 4.6	Nov Dec
	=	2.1 0.9	-	6.0 3.4		2.4 0.4	-	0.5 0.2	-	0.7	- +	0.0 0.1		_	-	1.0 2.8	=	0.0	-	6.7 1.2	<u>+</u> -	0.8 0.3	-	0.2 2.9	2003 Jan Feb
	+	0.0	+	8.4	-	1.6	-	0.1		-	-	0.2		_	+	2.0	+	0.0	+	5.2	-	0.4	+	1.4	Mar
	-	2.8 0.9	+ +	5.6 3.2	+	2.6 0.1	-+	0.1		_	+	0.1	+	0.1	+	3.2 1.8	± +	0.0	+	3.5 1.0	+ -	0.3	+	3.6 1.6	Apr May
	_	0.4 2.9	+ +	13.6 3.1		0.5 0.4	_	0.1		_	+ -	0.1	+ -	0.1	+ +	1.9 2.7	+	0.0	+	11.4 2.7	+ -	0.1	++	2.1 2.6	Jun Jul
	+	0.6 0.2	l –	4.6 3.1	-	2.8 0.5	-	0.1 0.1		_	- +	0.1 0.3		_	++	2.5 0.2	<u>+</u>	0.0 0.0	-	10.5 2.6	+ -	0.1 0.5	+	2.5 0.0	Aug Sep

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

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

1 Assets *

€ billion

	£ DIIIIOII								
			Claims on non-e	uro-area resident	s denominated		Claims on non-eur residents denomin		
On reporting date/ End of month 1	Total assets	Gold and gold receivables	Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets	Claims on euro-area residents denominated in foreign currency	Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
	Eurosystem	2						_	
2003 Jan 31	786.7	130.6	233.3	31.2	202.2	18.3	4.9	4.9	-
Feb 7 14 21 28	782.0 775.4 784.8 790.6	130.6 130.6 130.3 130.3	231.4 229.8 228.0 228.3	31.1 31.2 31.2 31.2	200.3 198.6 196.8 197.2	17.5 17.3 17.7 17.3	5.3 5.7 6.2 5.9	5.3 5.7 6.2 5.9	- - -
Mar 7 14 21 28	750.0 838.9 802.3 798.7	130.3 130.3 130.3 130.3	227.9 226.9 223.9 224.1	31.0 31.0 31.6 31.5	196.9 195.9 192.4 192.7	17.4 17.0 17.7 16.8	6.2 5.5 5.1 5.2	6.2 5.5 5.1 5.2	- - -
Apr 4 11 17 25	3 774.4 770.6 776.5 800.6	3 122.7 122.7 122.7 122.3	3 216.9 216.0 215.8 215.8	3 30.8 30.8 30.7 31.2	3 186.1 185.2 185.0 184.5	17.1 16.7 16.5 16.9	4.8 4.5 4.6 4.6	4.8 4.5 4.6 4.6	- - -
May 2 9 16 23 30	760.4 765.1 771.9 793.9 801.4	122.3 122.3 122.3 122.3 122.3 122.2	214.5 214.1 215.1 216.2 214.2	31.2 31.3 31.6 31.5 31.5	183.2 182.8 183.5 184.7 182.7	16.7 17.1 16.9 17.2 17.3	4.6 4.8 4.5 3.7 3.4	4.6 4.8 4.5 3.7 3.4	- - - -
Jun 6 13 20 27	777.1 801.7 791.7 813.6	122.2 122.2 122.2 122.2	213.5 214.8 212.0 212.9	31.4 31.5 32.3 32.2	182.1 183.3 179.7 180.7	16.4 15.5 16.8 17.1	3.5 3.3 3.4 3.4	3.5 3.3 3.4 3.4	- - - -
Jul 4 11 18 25	3 802.1 798.0 795.3 828.5	3 120.0 120.0 120.0 119.9	3 206.4 208.4 205.4 204.0	3 31.4 31.4 31.4 31.4	3 175.0 177.0 173.9 172.6	3 15.6 15.0 15.8 15.2	4.0 3.6 4.4 4.4	4.0 3.6 4.4 4.4	- - - -
Aug 1 8 15 22 29	802.9 812.6 798.4 800.2 814.8	120.0 120.0 120.0 119.8 119.8	204.0 203.2 203.0 202.2 203.5	31.5 31.9 31.9 31.9 31.9	172.5 171.3 171.1 170.3 171.5	15.2 15.2 14.7 14.8 15.2	4.3 4.4 4.4 4.8 4.6	4.3 4.4 4.4 4.8 4.6	- - - -
Sep 5 12 19 26	809.5 804.4 813.6 829.2	119.8 119.8 119.8 119.7	201.5 202.6 199.6 202.4	32.0 32.5 32.5 32.3	169.5 170.1 167.1 170.1	15.2 14.6 16.4 14.8	4.4 4.5 4.5 4.6	4.4 4.5 4.5 4.6	- - -
Oct 3	813.6	130.8	201.0	32.2	168.8	15.1	5.0	5.0	-
2001 Nov	Deutsche B		I 50.0	l 0.7	I 51.3			l 0.2	
Dec	225.6 3 239.9	35.4 3 35.0	59.9 3 58.2	8.7 3 8.7	51.3 3 49.5	_	0.3 0.3	0.3 0.3	-
2002 Jan Feb Mar	230.6 221.4 3 227.4	35.0 35.0 3 38.5	60.0 59.9 3 59.6	8.8 8.8 3 8.8	51.2 51.1 3 50.8	_ _	0.3 0.3 0.3	0.3 0.3 0.3	- - -
Apr	205.3	38.5	58.0	8.3	49.6	-	0.3	0.3	_
May Jun	218.3 3 217.9	38.5 3 35.4	56.6 3 51.2	8.4 8.8	48.2 3 42.4	- -	0.3 0.3	0.3 0.3	- -
Jul Aug	211.3 218.3 3 221.9	35.4 35.4 3 36.2	51.8 50.9 3 52.7	8.8 8.7	43.0 42.2 3 44.0	- -	0.3 0.3	0.3 0.3 0.3	-
Sep Oct Nov	226.4 229.9	36.2 36.2 36.2	52.7 52.1 53.0	8.8 8.6 8.6	43.5 44.4	- -	0.3 0.3 0.3	0.3 0.3 0.3	- - -
Dec	3 240.0	36.2	3 48.8	8.3	3 40.5	-	0.3	0.3	-
2003 Jan Feb Mar	233.9 236.2 3 239.2	36.2 36.2 3 34.1	48.9 49.2 3 48.4	8.2 8.2 8.3	40.7 41.0 3 40.1	- - -	0.3 0.3 0.3	0.3 0.3 0.3	- - -
Apr May	230.5 258.1	34.1 34.1	47.0 47.8	8.2 8.3	38.7 39.6	_ _	0.3 0.3	0.3 0.3	- - -
Jun Jul	3 258.2	3 33.4 33.4	3 45.0	8.3 8.3	3 36.7 36.5	-	0.3	0.3	
Aug Sep	246.9 248.9 257.5	33.4 33.4 36.5	44.8 45.5 44.7	8.3 8.3 8.5	36.5 37.1 36.2	- - -	0.3 0.3 0.3	0.3	- - -

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

(NCBs).— The balance sheet items for foreign currency, securities, gold and financial instruments are valued at market rates at the end of the quarter.—

	ng to eu		institutions re	elated to mon	etary policy o	perations						
Total		Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	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
										Euro	system ²	
	219.2	174.0	45.0	-	-	0.2	0.0	0.3	29.1	44.5	106.5	2003 Jan 31
	214.0 206.2 216.2 223.2	169.0 161.0 170.0 178.0	45.0 45.0 45.0 45.0	- - -	- - -	0.0 0.1 1.1 0.1	0.0 0.0 0.0 0.0	0.3 0.3 0.3 0.6	30.7 31.7 32.6 33.5	44.4 44.4 44.4 44.4	107.7 109.4 109.2 107.2	Feb 7 14 21 28
	182.2 270.1 234.9 232.0	137.1 225.1 189.0 187.0	45.0 45.0 45.0 45.0	- - - -	- - - -	0.1 0.0 0.9 0.0	0.0 0.0 0.0 0.0	0.9 0.5 0.3 0.3	33.5 36.7 37.8 38.1	44.3 44.3 44.3 44.3	107.2 107.5 107.8 107.4	Mar 7 14 21 28
	220.0 217.1 223.0 247.0	175.0 172.0 178.0 202.0	45.0 45.0 45.0 45.0	- - -	- - -	0.0 0.1 0.0 0.0	0.0 0.0 0.0 0.0	0.3 0.2 0.1 0.1	38.8 39.7 39.8 40.2	44.3 44.3 44.3 44.3	3 109.6 109.4 109.7 109.5	Apr 4 11 17 25
	208.0 212.0 218.1 238.1 247.4	163.0 167.0 173.0 193.0 202.0	45.0 45.0 45.0 45.0 45.0	- - - -	- - - -	0.0 - 0.1 0.1 0.3	0.0 0.0 0.0 0.0 0.0	0.1 0.2 0.2 0.2 0.3	40.3 40.5 41.0	44.3 44.3 44.3 44.3 44.3	109.6 109.8 109.6 109.6 110.1	May 2 9 16 23 30
	223.5 246.9 238.0 257.9	178.4 201.4 191.0 212.0	45.0 45.0 45.0 45.0	- - -	- - -	0.1 0.4 1.9 0.8	0.0 0.1 0.1 0.1	0.2 0.3 0.3 0.2	43.1 43.4 43.8 44.1	44.3 44.3 44.3 44.3	110.3 111.0 110.9 111.3	Jun 6 13 20 27
	251.1 245.1 244.1 277.8	206.0 200.0 199.0 232.0	45.0 45.0 45.0 45.0	- - -	- - -	0.0 0.0 0.0 0.7	0.1 0.0 0.0 0.0	0.3 0.3 0.3 0.3	44.1 44.5 44.5 46.6	43.8 43.8 43.8 43.8	3 116.9 117.4 117.0 116.5	Jul 4 11 18 25
	252.1 262.1 250.0 251.7 264.1	207.0 217.0 205.0 205.0 219.0	45.0 45.0 45.0 45.0 45.0	- - - -	- - - -	0.0 0.0 0.0 1.7 0.0	0.1 0.1 0.0 0.0 0.0	0.2 0.2 0.2 0.3 0.3	46.9 47.1 47.2 47.9 48.5	43.8 43.8 43.8 43.8 43.8	116.5 116.5 115.2 114.8 115.1	Aug 1 8 15 22 29
	260.0 253.0 263.0 276.1	215.0 208.0 218.0 231.0	45.0 45.0 45.0 45.0	- - - -	- - - -	0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0	0.4 0.3 0.3 0.3	1	43.8 43.8 43.8 43.8	115.1 115.7 115.8 116.4	Sep 5 12 19 26
I	249.3	204.0	45.0	-	-	0.3	0.0	0.4	1	43.8	117.2	Oct 3
I	106.8	45.0	40.4	-	21.3	0.2	-	0.0	-	eutsche Bund 4.4	18.7	2001 Nov
	123.0 112.3 103.7 106.8	80.5 69.5 61.7 65.7	41.1 42.8 40.4 40.4	- - -	- - -	1.4 0.0 1.6 0.7	- - - -	0.0 0.0 0.0 0.0	- - - -	4.4 4.4 4.4 4.4	18.9 18.6 18.1 17.7	Dec 2002 Jan Feb Mar
	86.6 101.0 109.1	46.7 62.3 71.2	39.6 38.6 36.9	- - -	= =	0.3 0.1 0.9	- - -	0.0 0.0 0.0	=	4.4 4.4 4.4	17.5 17.4 17.5	Apr May Jun
	98.2 100.3 104.2 103.9	61.8 68.3 72.4 72.4	36.4 32.0 31.7 31.6	- - -	- - -	0.0 0.0 0.1 0.0	- - -	0.0 0.0 0.0		4.4 4.4 4.4 4.4	21.2 26.9 24.0 29.4	Jul Aug Sep Oct
	111.1 125.5 124.3	77.0 87.1 87.5	34.0 36.1 36.6	- - -	- - -	0.1 2.2 0.2		0.0 0.0 0.0	- - -	4.4 4.4 4.4	24.8 24.8 19.8	Nov Dec 2003 Jan
	126.3 130.9 125.0 151.8	91.6 98.4 92.5 118.7	34.7 32.1 32.5 32.9	- - -	- - -	0.0 0.4 0.0 0.1	- - -	0.0 0.0 0.0 0.0	- - -	4.4 4.4 4.4 4.4	19.7 21.1 19.7 19.7	Feb Mar Apr May
	155.0 144.0 145.2 151.4	122.5 115.1 116.0 121.5	32.4 28.8 29.1 29.7	- - - -	- - - -	0.0 0.1 0.0 0.2	- - - -	0.0 0.0 0.0 0.0	-	4.4 4.4 4.4 4.4	20.1 19.9 20.1 20.1	Jun Jul Aug Sep

¹ For the Eurosystem: financial statement for specific weekly dates; for the Bundesbank: up to end-2001, financial statement for the last Friday of each

month; from 2002, end-of-month financial statement. — 2 Source: ECB. — 3 Changes are due mainly to revalutions at the end of the quarter.

2 Liabilities *

€	billion	

	€ billion												
				o euro-area policy opera								area residen	ts
On reporting date/ End of month 1	Total liabilities	Banknotes in circu- lation 2,3	Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed- term deposits	Fine- tuning reverse opera- tions	Deposits related to margin calls	Other liabilities to euro- area credit institutions deno- minated in euro	Debt certifi- cates issued	denominate	General govern- ment	Other liabilities
	Eurosyste	em ⁵											
2003 Jan 31	786.7	339.5	126.8	126.6	0.1	-	-	0.0	0.1	2.0	65.1	60.2	4.9
Feb 7 14 21 28	782.0 775.4 784.8 790.6	342.8 342.9 341.6 345.4	133.2 128.0 131.4 125.4	133.2 127.9 129.0 125.3	0.0 0.1 2.4 0.1	- - - -	- - -	- - - -	0.1 0.1 0.1 0.1	2.0 2.0 2.0 2.0	51.3 59.0	47.2 46.5 54.1 65.2	5.0 4.8 4.8 4.9
Mar 7 14 21 28	750.0 838.9 802.3 798.7	350.1 350.0 350.5 351.8	89.5 177.4 128.6 129.4	89.4 177.3 128.0 129.4	0.1 0.1 0.6 0.0	- - -	- - -	- 0.0 0.0	0.1 0.0 0.0 0.0	2.0 2.0 2.0 2.0 2.0	60.2 60.1 72.7 73.6	55.2 55.0 67.5 68.4	5.0 5.1 5.2 5.2
Apr 4 11 17 25	6 774.4 770.6 776.5 800.6	357.8 360.2 367.6 363.9	131.6 128.4 132.7 147.5	131.5 128.3 132.4 147.4	0.1 0.0 0.2 0.1	- - -	- - -	0.0 0.0 0.0 0.0	0.1 0.1 0.0 0.0	2.0 2.0 2.0 2.0	45.0 59.3	48.6 46.2 39.5 53.9	5.3 5.4 5.5 5.4
May 2 9 16 23 30	760.4 765.1 771.9 793.9 801.4	367.4 368.1 366.9 365.3 371.0	122.6 129.4 128.6 126.3 134.9	122.5 129.3 128.5 121.7 134.8	0.1 0.1 0.1 0.7 0.1	- - 3.9 -	- - - - -	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0	2.0 2.0 2.0 2.0 2.0	69.3	34.8 32.2 41.0 64.1 60.3	5.4 5.5 5.3 5.2 5.2
Jun 6 13 20 27	777.1 801.7 791.7 813.6	376.0 376.5 376.0 377.2	112.7 139.1 134.4 131.0	112.7 139.0 134.1 130.9	0.1 0.1 0.3 0.1	- - -	= = =	0.0 - - 0.0	0.0 0.0 0.0 0.0	2.0 2.0 2.0 2.0	58.9 55.1 48.4 73.0	53.4 49.7 42.9 67.7	5.5 5.4 5.5 5.3
Jul 4 11 18 25	6 802.1 798.0 795.3 828.5	383.7 386.2 386.9 386.3	133.3 130.9 133.8 142.6	133.2 130.9 133.7 142.5	0.1 0.0 0.0 0.0	- - - -	- - -	0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0	2.0 2.0 2.0 2.0	52.1 45.7 70.6	52.7 46.7 40.4 65.3	5.3 5.4 5.3 5.3
Aug 1 8 15 22 29	802.9 812.6 798.4 800.2 814.8	392.1 395.1 395.0 390.0 390.4	126.0 134.6 129.2 136.2 131.0	125.9 134.6 129.2 135.0 131.0	0.1 0.0 0.0 1.2 0.0	- - - - -	- - - - -	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.1 0.1	2.0 2.0 2.0 2.0 2.0 2.0	48.8	51.4 50.2 43.3 43.5 61.7	5.4 5.3 5.3 5.3 5.3
Sep 5 12 19 26 Oct 3	809.5 804.4 813.6 829.2 813.6	393.9 393.6 392.1 391.5 397.6	133.4 131.3 129.1 135.7 129.4	133.3 131.3 128.7 135.7 129.4	0.1 0.0 0.5 0.0	- - - -	- - -	0.0 0.0 0.0 -	0.1 0.1 0.1 0.1	2.0 2.0 2.0 2.0 2.0	76.1	51.7 48.9 62.2 70.9 44.4	5.3 5.4 5.5 5.2 5.6
Oct 3		' '	'	123.4	0.0	-	-	-	0.1	2.0	30.0	44.4	3.0
2001 Nov	Deutsche 225.6	e Bundesk I 99.01	oank 49.9	49.8	0.1			ı -			0.6	0.1	0.5
Dec	6 239.9	76.5	57.5	57.4	0.1	_	_	_	_	-	1.0	0.1	1.0
2002 Jan Feb Mar	230.6 221.4 6 227.4	82.5 79.8 80.5	46.1 41.6 42.0	46.1 41.5 42.0	0.0 0.0 0.1	- -	=	- -	- -	=	1.0 0.6 0.6	0.1 0.1 0.1	0.9 0.6 0.5
Apr May Jun	205.3 218.3 6 217.9	81.7 84.1 86.9	40.1 44.9 41.4	38.9 44.9 41.3	1.2 0.0 0.1	=	=	- - -	= =	=	0.5 0.6 0.6	0.1 0.0 0.1	0.5 0.6 0.5
Jul Aug Sep	211.3 218.3 6 221.9	90.0 90.7 92.0	40.7 44.3 41.0	40.6 44.2 41.0	0.0 0.1 0.0	=	=	=	= =	=	0.6 0.5 0.6	0.1 0.0 0.0	0.5 0.5 0.5
Oct Nov Dec 2003 Jan	226.4 229.9 6 240.0 233.9	94.2 95.7 104.5 94.5	41.3 41.0 44.8 40.9	41.3 40.9 44.8 40.8	0.0 0.0 0.0 0.1	- - -	=	-	=	=	0.6 0.8 0.6 0.5	0.1 0.1 0.0 0.0	0.5 0.7 0.6 0.5
Feb Mar Apr	235.9 236.2 6 239.2 230.5	94.5 96.1 98.1 101.8	38.1 48.1 36.4	38.1 48.0 36.3	0.1 0.1 0.0 0.0	- - - -	- - -	- - - -	- - -	- - -		0.0 0.1 0.0 0.1	0.5 0.5 0.4 0.4
May Jun Jul	258.1 6 258.2 246.9	103.2 105.2 108.5	36.3 38.8 39.6	36.2 38.8 39.5	0.1 0.0 0.1	- - -	- - -	- - -	- - -	- - -	0.5 0.5 0.5	0.1 0.1 0.0	0.4 0.4 0.5
Aug Sep	248.9 257.5	108.6 109.2	41.0 41.7	41.0 41.7	0.0 0.0	_	-	- -	- -	-	0.5 0.5	0.0 0.1	0.4 0.4

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

of each month; from 2002, end-of-month financial statement. — 2 From 2002, euro banknotes and up to end-2002, banknotes still in circulation issued by the national central banks of the Eurosystem (see also footnote 4). — 3 According to the accounting regime chosen by the Eurosystem on the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is allocated to the ECB on a monthly basis. The

		Liabilities to n residents deno foreign currer	ominated in							
Liabilities to non-euro- area residents denominated in euro	Liabilities to euro-area residents denominated in foreign currency	Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II	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 urosystem ⁵	On reporting date/ End of month 1
9.4	1.1	15.8	15.8	l -	6.3	73.7	ı -	82.8		2003 Jan 31
8.5 8.5 8.4 8.7	1.0 1.0	15.8 15.2 14.1 14.1	15.8 15.2 14.1 14.1	- - - -	6.3 6.3 6.3 6.3	73.3 72.7 74.5 70.2	- - -	82.8 82.8 82.8 82.8 82.8	64.1 64.4 63.5	Feb 7 14 21 28
8.7 8.6 8.4 8.4	1.1	14.8 16.1 14.7 14.5	14.8 16.1 14.7 14.5	= = =	6.3 6.3 6.3	69.9 70.1 70.6 64.2	- - -	82.8 82.8 82.8 82.8	64.5 64.5 64.5	Mar 7 14 21 28
8.9 8.7 9.2 8.5	1.0 1.0 1.0	15.4 14.6 14.3 14.1	15.4 14.6 14.3 14.1	- - -	6.2 6.2 6.2 6.2	65.1 65.2 65.9 65.5	- - -	6 68.0 68.0 68.0	64.6 64.6 64.7	Apr 4 11 17 25
9.5 8.9 8.8 9.6 8.8	1.0 1.0 1.0	13.0 13.6 13.6 16.0 14.0	13.0 13.6 13.6 16.0 14.0	- - - -	6.2 6.2 6.2 6.2 6.2	65.9 65.6 65.7 65.2 64.9	- - - -	67.9 67.9 67.9 67.9 67.9	64.7 64.7 65.0	May 2 9 16 23 30
9.0 9.0 10.6 8.7	1.0 1.0 1.0	13.7 15.2 14.6 16.0	13.7 15.2 14.6 16.0	= = =	6.2 6.2 6.2 6.2	64.6 64.6 65.7 65.5	- - -	67.9 67.9 67.9	65.0 65.0	Jun 6 13 20 27
8.8 8.7 8.9 9.3	0.9 0.9 0.9	6 16.4 17.9 16.7 16.6	6 16.4 17.9 16.7 16.6	- - -	6.0 6.0 6.0 6.0	6 65.8 66.0 67.1 66.9	- - -	6 62.2 62.2 62.2 62.2	65.0 65.0 65.0	Jul 4 11 18 25
9.1 9.0 9.4 9.3 9.4	0.8	16.3 15.8 14.8 14.9 16.5	16.3 15.8 14.8 14.9 16.5	- - - -	6.0 6.0 6.0 6.0 6.0	66.6 66.4 65.2 64.8 64.3	- - - -	62.2 62.2 62.2 62.2 62.2 62.2	65.0 65.0	Aug 1 8 15 22 29
9.7 9.6 9.3 9.3 9.5	0.8 0.8	15.0 15.0 13.8 15.4 17.2	15.0 15.0 13.8 15.4 17.2	- - -	6.0 6.0 6.0 6.0 6.0	64.4 64.5 65.5 65.2 65.0	- - -	62.2 62.2 62.2 62.2 71.2	65.0 65.0	Sep 5 12 19 26 Oct 3
3.3	0.7	17.2	17.2	-	0.0	05.0	-	1	Bundesbank	Oct 3
6.9	0.0	4.1	4.1	-	1.7	16.4		41.8	5.1	2001 Nov
7.3 7.1 7.0 7.0	0.0 0.0	1.4 3.3 3.2 6 3.0	1.4 3.3 3.2 6 3.0	- - -	1.7 1.7 1.7 1.7	47.8 30.6 32.6 30.9	11.6 8.2 11.6	41.6 41.6	5.1 5.1	Dec 2002 Jan Feb Mar
7.0 7.0 6.9 7.1	0.0 0.0	2.4 1.6 2.3 3.0	2.4 1.6 2.3 3.0	- - -	1.7 1.7 1.6 1.6	9.1 12.7 20.9 8.9	12.9 15.7 16.7 18.8	44.8 44.8 6 35.5 35.5	5.1 5.1	Apr May Jun Jul
7.1 7.1 7.2	0.0	2.3 2.8	2.3 2.8	- - -	1.6 1.6	9.2	22.0 24.1	6 35.5 6 37.3		Aug Sep
7.1 7.1 7.1 7.8	0.0	2.4 3.1 1.8 2.2	2.4 3.1 1.8	=	1.6 1.6 1.6 1.6	10.6 10.5 11.1 17.6	26.2 27.6 29.1 29.6	6 34.2		Oct Nov Dec 2003 Jan
7.8 7.3 7.1	0.0	2.4 3.4	2.2 2.4 3.4	- -	1.6 1.5	6 11.7	31.9 33.3	6 34.2 30.4	5.0 5.0	Feb Mar
7.1 7.3 7.4	0.0	2.0 2.7 3.2	2.0 2.7 3.2	- -	1.5 1.5 1.5	11.6 34.5 31.3	34.2 36.6 37.3		5.0 5.0	Apr May Jun
7.3 7.4 7.3	0.0 0.0 0.0	3.0 3.5 3.6	3.0 3.5 3.6	= =	1.5 1.5 1.5	14.9 12.4 16.2	38.4 40.8 42.2	28.2 28.2 30.2	5.0	Jul Aug Sep

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

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

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

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

			Lending to	banks (MFIs)	in the euro	area 3				Lendina to	non-banks (non-MFIs) in	the
					the home co		to banks in	other member	states			ks in the hor	
										1		Enterprises	
						Secur-			Secur-			viduaİs	
	Balance	Cach				ities			ities				
Period	sheet total 2	Cash in hand	Total	Total	Loans 3	issued by banks	Total	Loans 3	issued by banks	Total	Total	Total	Loans 3
											End c	of year or	month
1994	7,205.7	26.2	2,030.1	1,854.1	1,285.1	569.1	175.9	145.0	30.9	4,411.4	4,333.2	3,391.3	3,143.2
1995	7,778.7	27.3	2,210.2	2,019.0	1,399.8	619.3	191.2	158.0	33.2	4,723.3	4,635.0	3,548.8	3,298.7
1996	8,540.5	30.3	2,523.0	2,301.1	1,585.7	715.4	221.9	181.2	40.7	5,084.7	4,981.9	3,812.8	3,543.0
1997	9,368.2	30.7	2,836.0	2,580.7	1,758.6	822.1	255.3	208.8	46.5	5,408.8	5,269.5	4,041.3	3,740.8
1998	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1999	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2002	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2001 Nov	6,320.2	13.7	2,082.6	1,779.3	1,144.1	635.3	303.2	227.1	76.1	3,299.4	3,073.7	2,479.4	2,226.6
Dec	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2002 Jan	6,255.1	27.7	2,019.8	1,728.4	1,094.0	634.4	291.4	216.2	75.2	3,310.8	3,075.1	2,487.1	2,225.5
Feb	6,230.4	19.5	2,004.6	1,725.2	1,084.2	641.0	279.4	202.9	76.5	3,311.9	3,074.7	2,485.5	2,227.3
Mar	6,269.8	16.9	2,033.3	1,744.1	1,096.1	647.9	289.3	213.2	76.1	3,310.6	3,065.5	2,478.9	2,230.3
Apr	6,267.7	14.9	2,032.8	1,736.5	1,085.8	650.7	296.3	220.2	76.1	3,319.5	3,072.8	2,485.6	2,231.6
May	6,304.5	14.7	2,055.5	1,749.0	1,096.7	652.2	306.6	230.7	75.8	3,323.3	3,074.2	2,485.6	2,232.0
Jun	6,277.4	14.3	2,073.9	1,758.9	1,111.2	647.6	315.1	238.1	77.0	3,304.8	3,059.5	2,477.9	2,233.2
Jul	6,265.6	13.8	2,051.7	1,731.9	1,094.9	637.1	319.7	242.3	77.4	3,313.1	3,063.8	2,471.5	2,231.6
Aug Sep	6,290.6 6,341.1	13.6 13.3	2,073.4 2,077.4	1,746.9 1,745.3	1,113.0 1,113.3	634.0 632.1	326.5 332.0	249.2 253.8	77.4 77.3 78.3	3,310.9 3,323.1	3,064.3 3,074.8	2,480.6 2,490.6	2,231.5 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
												Ch	anges ¹
1995	587.7	1.1	184.6	169.3	114.7	54.6	15.2	13.0	2.3	322.1	312.1	201.2	188.1
1996	761.8	3.0	312.8	282.1	186.0	96.1	30.7	23.2	7.5	361.5	346.9	264.0	244.3
1997	825.6	0.5	313.1	279.6	172.9	106.7	33.5	27.6	5.9	324.0	287.5	228.4	197.6
1998	1,001.0	- 0.8	422.2	355.7	215.1	140.6	66.4	56.2	10.2	440.4	363.3	337.5	245.2
1999	452.6	1.8	179.8	140.1	81.4	58.6	39.8	26.3	13.5	206.6	158.1	156.8	126.4
2000	401.5	- 1.2	143.0	91.7	28.1	63.6	51.4	22.8	28.6	123.2	105.4	116.8	89.5
2001	244.9	- 1.4	91.0	50.7	30.3	20.5	40.3	34.5	5.8	55.1	23.9	50.4	48.1
2002	165.7	3.3	63.6	6.5	23.7	– 17.1	57.1	51.9	5.2	33.6	15.3	16.1	10.4
2001 Dec	- 16.8	1.0	- 12.3	- 3.4	- 3.5	0.1	- 8.9	- 7.3	- 1.7	18.9	12.4	18.7	10.1
2002 Jan	- 51.6	13.0	- 49.6	- 46.7	- 46.6	- 0.1	- 2.9	- 3.7	0.8	- 7.3	- 10.4	- 10.7	- 11.0
Feb	- 23.2	- 8.2	- 15.1	- 3.1	- 9.8	6.7	- 12.0	- 13.3	1.2	1.8	0.1	- 1.0	2.0
Mar	42.2	- 2.5	28.9	19.0	11.9	7.1	9.9	10.3	- 0.4	- 1.0	- 8.9	- 6.5	3.0
Apr	7.7	- 2.0	- 0.9	- 8.0	- 10.3	2.3	7.1	7.0	0.1	11.0	8.7	8.1	2.3
May	52.5	- 0.2	23.2	12.8	11.1	1.8	10.4	10.5	- 0.2	6.6	3.6	2.1	2.4
Jun	- 5.8	- 0.4	18.3	10.0	14.3	- 4.3	8.3	7.4	0.9	- 19.8	- 17.1	- 10.1	- 1.1
Jul	- 19.9	- 0.5	- 22.9	- 27.5	- 16.3	- 11.1	4.5	4.2		7.2	3.6	- 7.1	- 2.6
Aug	23.8	- 0.2	21.9	15.1	18.1	- 3.0	6.8	6.8	- 0.0	- 1.7	0.9	8.8	0.3
Sep	51.3	- 0.2	4.0	- 1.6	0.3	- 1.9	5.6	4.6	0.9	12.0	10.2	10.3	10.4
Oct	20.3	0.9	0.8	- 4.1	4.6	- 8.7	4.9	3.5	1.5	4.6	6.2	4.4	- 1.5
Nov	97.2	- 1.0	52.0	39.4	32.7	6.7	12.6	10.1	2.5	9.4	7.9	2.2	- 1.8
Dec	– 29.0	4.7	3.0	1.0	13.7	- 12.7	1.9	4.4	– 2.4	10.9	10.3	15.6	7.8
2003 Jan	- 13.9	- 4.7	- 24.3	- 30.3	- 28.1	- 2.2	5.9	5.3	0.7	18.3	17.1	3.7	1.4
Feb	41.4	0.1	17.2	3.2	5.9	- 2.7	14.0	12.5	1.5	- 1.6	- 3.6	0.1	1.2
Mar	14.3	- 0.4	- 2.9	- 4.3	- 7.1	2.8	1.4	- 0.6	2.1	0.2	3.3	- 3.0	- 0.5
Apr	4.5	1.0	- 13.7	- 17.2	- 16.5	- 0.8	3.5	2.7	0.8	4.0	3.3	2.3	- 2.1
May	58.9	0.2	36.6	24.8	25.1	- 0.3	11.9	11.8	0.1	1.3	1.9	2.3	- 0.6
Jun	- 5.9	- 0.7	- 5.2	- 8.9	- 6.5	- 2.4	3.8	2.0	1.7	- 18.0	- 12.5	3.2	7.2
Jul	- 49.6	- 0.1	- 25.7	- 20.1	- 27.4	7.3	- 5.6	- 8.0	2.4	0.6	4.5	- 8.1	- 8.1
Aug	- 43.7	0.2	- 8.1	- 7.9	- 5.2	– 2.7	- 0.3	- 0.5	0.3	- 14.1	- 10.5	0.0	- 1.1

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

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

euro area ³	3			to non-ban	ks in other m	nember state	25			Claims on non-euro-a residents	rea		
	Public authorities				Enterprises 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	Other assets	Period
End of y	ear or mo	onth											
248.1	1	I	291.8	1	39.6	39.6	38.6	8.3	30.3	548.8	479.6	1	1994
250.0 269.7	1,169.1	792.2 857.8	294.1 311.4	88.2 102.8	39.4 36.8	39.2 36.8	48.8 66.0	11.3 17.2	37.6 48.8	608.5 678.1	526.0 575.3	209.4 224.4	1995 1996
300.6 394.5	1,254.9	911.0 939.1	317.2 315.8	139.2 218.0	41.9 62.5	41.2 56.0	97.3 155.5	23.4 35.6	73.9 119.9	839.6 922.0	710.2 758.0	253.1 302.2	1997 1998
233.0 259.1	1	488.4 478.5	143.7 138.4	168.8 187.3	65.3 83.8	35.9 44.2	103.6 103.5	20.7 20.0	82.8 83.5	511.2 622.4	404.2 481.7	185.8 218.1	1999 2000
261.3 265.0	587.8	468.7 448.5	119.1 137.9	232.3 248.0	111.3 125.0	53.7 63.6	121.0 123.0	26.2 25.5	94.8 97.5	727.3 738.1	572.0 589.2	174.3 179.9	2001 2002
252.8	594.3	477.4	116.9	225.7	107.8	52.4	117.9	24.8	93.1	741.7	584.8	182.8	2001 Nov
261.3 261.6		468.7 469.5	119.1 118.5	232.3 235.6	111.3 113.5	53.7 54.7	121.0 122.1	26.2 25.7	94.8 96.4	727.3 723.8	572.0 569.9	174.3 173.1	Ded 2002 Jan
258.2 248.6	589.2	466.9 464.3	122.3 122.3	237.2 245.0	114.6 118.7	56.1 60.1	122.6 126.3	25.8 26.7	96.8 99.6	721.8 730.8	566.7 574.6	172.6 178.3	Feb Ma
254.0 253.6		460.4 455.2	126.9 133.4	246.7 249.0	120.1 121.3	61.5 62.6	126.6 127.7	26.4 26.0	100.2 101.8	721.2 734.8	568.3 580.6	179.3 176.1	Apr Ma
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
239.9 249.1	583.7	458.1 448.5	134.2 135.2	249.3 246.6	118.1 114.3	59.8 58.3	131.2 132.3	26.5 26.9	104.7 105.4	712.9 722.0	557.9 566.9	174.2 170.7	Jul Aug
248.3 254.2		445.3 448.3	138.9 137.7	248.3 246.9	114.7 116.4	59.3 59.1	133.6 130.5	27.2 27.6	106.3 102.9	752.3 762.2	597.5 608.7	174.9 176.7	Sep Oct
258.2 265.0	591.7	449.2 448.5	142.5 137.9	248.2 248.0	118.6 125.0	61.0 63.6	129.6 123.0	28.0 25.5	101.6 97.5	791.0 738.1	634.2 589.2	182.4 179.9	Nov 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
262.4 259.9		447.3 444.0	148.7 158.4	249.7 246.3	125.6 126.8	64.6 64.5	124.1 119.5	26.2 26.2	97.9 93.3	757.7 778.6	612.1 630.9	182.2 175.1	Feb Mai
264.5 267.2 263.2	602.7	445.8 439.8 434.6	157.4 162.9 152.4	246.6 245.3 240.2	129.9 130.7 126.9	66.2 66.7 61.9	116.7 114.6 113.4	25.2 26.5 24.6	91.5 88.2 88.7	787.6 792.4 827.6	641.1 644.3 668.9	172.5 170.2 162.8	Apr May Jun
263.0 264.1	599.6	444.9	154.7	236.5	126.7 129.2	62.3	109.8 104.4	24.9 24.1	84.9 80.3	811.5	651.6	157.3	Jul Aud
Change	s ¹												_
13.1 19.7	110.9	113.1 65.5	- 2.1 17.3	10.0 14.6	- 0.2 - 2.6	- 0.4 - 2.5	10.2 17.2	3.0 6.0	7.3 11.2	59.7 69.5	46.3 49.3	20.2	1995 1996
30.8 92.3	59.1	53.3 28.1	5.8 - 2.3	36.5 77.1	5.1 18.9	4.4 13.0	31.4 58.3	6.1 12.5	25.3 45.7	159.4 83.9	132.9 52.0	28.6 55.3	1997 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 2.4	- 26.5	- 6.7 - 9.8	- 4.6 - 16.7	17.8 31.3	16.8 24.3	7.2 7.7	1.0 7.0	- 0.3 2.2	1.2 4.8	103.9 110.1	71.9 86.6		2000 2001
5.7 8.6		- 20.2 - 8.8	19.4 2.4	18.3	15.9 3.4	12.0 1.2	2.4 3.2	- 0.6 1.4	3.0 1.8	65.7 – 15.9	64.1 - 14.6	- 0.4 - 8.5	2002 2001 Dec
0.3	0.3	0.8	- 0.5	3.0	2.1	0.9	1.0	- 0.6	1.5	- 6.4	- 6.4	- 1.2	2002 Jan
- 3.0 - 9.6		- 2.6 - 2.6	3.8 0.2	1.6 7.9	1.1 4.1	1.3 4.1	0.5 3.8	0.1 1.0	0.4 2.8	- 1.2 11.3	- 2.7 11.5	- 0.4 5.6	Feb Mai
5.7 - 0.3		- 3.9 - 5.1	4.5 6.7	2.2 3.0	1.8 1.6	1.7 1.5	0.5 1.4	- 0.2 - 0.3	0.7 1.6	- 1.2 25.8	1.1 23.0	0.8 - 3.0	Apr Ma
- 9.0 - 4.5		- 5.1 8.1	- 1.9 2.6	- 2.7 3.5	- 2.6 - 0.3	- 0.5 - 2.0	- 0.2 3.8	0.2 0.4	- 0.4 3.4	0.6 - 6.1	- 0.3 - 7.1	- 4.5 2.5	Jun Jul
8.5	7.9	- 9.6	1.7 3.1	- 2.6 1.8	- 3.0	- 2.0 - 0.9 1.1	0.4 1.3	- 0.1 0.4	0.5 0.9	7.4	7.1	- 3.5	Aug
- 0.1 5.9	1.8	3.1	- 1.2	- 1.6	0.5 1.4	- 0.2	- 3.0	0.4	- 3.4	31.2 12.2	11.8	1.7	Sep Oct
4.0 7.8		0.9 - 0.8	4.8 - 4.6	1.4 0.6	2.3 6.9	2.0 3.1	- 0.9 - 6.3	0.4 - 2.3	- 1.3 - 4.0	31.1 - 39.1	27.5 - 32.8	5.7 - 8.4	Nov Dec
2.3 - 1.0) – 3.7	4.6 - 5.7	8.8 2.0	1.2 2.0	- 1.8 3.8	- 2.7 4.1	3.0 - 1.8	1.1 - 0.3	2.0 - 1.4	8.7 19.8	10.1 20.7	- 11.8 6.0	2003 Jan Feb
- 2.5	6.4	- 3.3	9.7	- 3.2	1.3	0.0	- 4.5	0.1	- 4.5	24.5	21.9	- 7.2	Mai
4.4 2.9 – 4.0	- 0.4	1.8 - 5.9 - 5.2	- 0.9 5.5 - 10.5	0.7 - 0.6 - 5.6	3.4 1.0 – 4.1	1.9 1.0 – 5.1	- 2.7 - 1.6 - 1.4	- 1.0 1.5 - 1.9	- 1.7 - 3.1 0.5	15.9 21.5 25.2	16.3 18.8 16.1		Apr Maj
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	Jun Jul
1.1	- 10.5	- 4.3	- 6.2	- 3.6	2.2	2.4	- 5.8	- 0.9	- 3.9 - 4.8	- 21.0	- 19.0	- 5.9 - 0.7	Aug

and bills sent for collection from the banks' portfolios prior to maturity) and trust funds. — $\bf 3$ 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.

DEUTSCHE BUNDESBANK Monthly Report October 2003

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

	op to enu-	1996, DIVI DIII			1								
		Deposits of in the euro	banks (MFIs))	Deposits of	non-banks (non-MFIs) in	the euro are	ea 4				
		III tile curo	uica s			Deposits of	non-banks i	n the home	country			Deposits of	non-banks
			of banks					With agreed maturities 5		At agreed notice 6			
Period	Balance sheet total 2	Total	in the home country	in other member states	Total	Total	Over- night	Total 4	of which up to 2 years 7	Total	of which up to 3 months	Total	Over- night
											End o	of year or	month
1994	7,205.7	1,650.9	1,483.5	167.4	3,082.7	2,894.4	510.4	1,288.3	549.2	1,095.8	654.6	80.1	4.1
1995	7,778.7	1,761.5	1,582.0	179.6	3,260.0	3,038.9	549.8	1,289.0	472.0	1,200.1	749.5	110.1	4.5
1996	8,540.5	1,975.3	1,780.2	195.1	3,515.9	3,264.0	638.1	1,318.5	430.6	1,307.4	865.7	137.3	7.5
1997	9,368.2	2,195.6	1,959.1	236.5	3,647.1	3,376.2	654.5	1,364.9	426.8	1,356.9	929.2	162.5	7.3
1998	10,355.5	2,480.3	2,148.9	331.4	3,850.8	3,552.2	751.6	1,411.1	461.6	1,389.6	971.9	187.4	9.4
1999	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
2000	6,083.9	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
2001	6,303.1	1,418.0	1,202.1	215.9	2,134.0	1,979.7	525.0	880.2	290.6	574.5	461.9	105.2	7.6
2002	6,394.2	1,478.7	1,236.2	242.4	2,170.0	2,034.9	574.8	884.9	279.3	575.3	472.9	87.4	8.1
2001 Nov	6,320.2	1,418.2	1,198.8	219.4	2,102.7	1,938.6	509.6	870.9	284.1	558.2	445.6	107.5	8.6
Dec	6,303.1	1,418.0	1,202.1	215.9	2,134.0	1,979.7	525.0	880.2	290.6	574.5	461.9	105.2	7.6
2002 Jan	6,255.1	1,375.4	1,153.3	222.2	2,112.2	1,957.1	511.0	872.8	281.4	573.4	464.3	105.0	8.1
Feb	6,230.4	1,346.3	1,141.7	204.6	2,107.5	1,955.2	510.5	872.7	278.8	572.0	463.9	102.9	8.2
Mar	6,269.8	1,371.2	1,157.9	213.3	2,108.5	1,954.0	508.0	875.2	278.4	570.8	463.8	105.1	8.1
Apr	6,267.7	1,362.1	1,129.9	232.1	2,099.9	1,948.3	515.1	871.3	274.5	561.8	456.7	104.1	10.1
May	6,304.5	1,382.7	1,150.7	232.0	2,107.1	1,957.8	523.5	874.3	277.0	560.1	456.1	101.1	7.4
Jun	6,277.4	1,392.3	1,174.8	217.4	2,118.7	1,970.2	535.6	875.7	278.3	558.9	455.1	99.9	8.5
Jul	6,265.6	1,371.7	1,149.6	222.1	2,111.9	1,964.9	531.2	876.2	278.0	557.5	453.6	99.5	8.0
Aug	6,290.6	1,389.2	1,165.7	223.5	2,098.3	1,962.0	526.7	877.6	280.7	557.8	453.8	87.4	7.3
Sep	6,341.1	1,400.2	1,172.1	228.1	2,105.1	1,967.6	540.3	869.1	272.6	558.3	454.7	87.5	8.8
Oct	6,359.1	1,419.4	1,177.2	242.2	2,114.5	1,979.6	542.0	877.8	279.0	559.7	456.9	86.6	8.2
Nov	6,453.5	1,460.0	1,214.3	245.7	2,146.5	2,008.8	571.8	874.6	273.2	562.4	460.2	90.1	10.0
Dec	6,394.2	1,478.7	1,236.2	242.4	2,170.0	2,034.9	574.8	884.9	279.3	575.3	472.9	87.4	8.1
2003 Jan	6,380.7	1,457.2	1,213.2	244.0	2,160.0	2,024.7	564.4	882.9	275.8	577.4	477.0	88.5	9.1
Feb	6,424.9	1,466.4	1,224.6	241.9	2,173.4	2,036.7	571.1	886.4	272.1	579.2	479.9	88.5	8.0
Mar	6,434.8	1,471.5	1,218.2	253.2	2,175.3	2,040.7	578.3	883.1	266.2	579.3	481.6	88.0	7.7
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	261.4	578.0	489.3	85.5	8.9
												Ch	anges 1
1995	587.7	110.7	98.5	12.2	189.3	156.5	47.2	4.9	- 76.5	104.3	99.1	30.0	-
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	
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	
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	
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	
2000	401.5	87.5	66.0	21.5	38.7	19.8	22.5	37.8	27.0	- 40.5	- 53.6	- 4.2	0.3
2001	244.9	32.4	8.4	24.0	80.6	105.2	83.0	21.2	16.2	1.1	11.4	- 4.0	0.4
2002	165.7	58.4	32.5	25.9	53.0	57.0	50.3	5.9	– 11.0	0.8	11.0	- 2.6	0.6
2001 Dec	- 16.8	- 0.3	3.3	- 3.6	31.2	41.0	15.4	9.2	6.5	16.4	16.3	- 2.3	- 1.0
2002 Jan	- 51.6	- 42.6	- 48.9	6.3	- 22.3	- 22.8	- 14.2	- 7.5	- 9.2	- 1.2	2.4	- 0.4	0.4
Feb	- 23.2	- 29.1	- 11.5	- 17.6	- 4.7	- 1.9	- 0.4	- 0.0	- 2.6	- 1.4	- 0.4	- 2.2	0.1
Mar	42.2	24.9	16.2	8.7	1.2	- 1.1	- 2.5	2.5	- 0.5	- 1.2	- 0.1	2.4	- 0.1
Apr	7.7	- 9.2	- 28.0	18.8	- 7.9	- 5.4	7.4	- 3.8	- 3.8	- 9.0	- 7.1	- 0.6	- 1.9
May	52.5	20.9	21.1	- 0.1	9.2	11.0	8.8	3.9	3.2	- 1.7	- 0.6	- 2.5	- 2.6
Jun	– 5.8	6.9	22.2	- 15.3	11.9	12.1	12.0	1.3	1.3	- 1.2	- 1.0	- 0.6	1.2
Jul	- 19.9	- 20.5	- 25.2	4.6	- 7.4	- 5.6	- 4.6	0.4	- 0.4	- 1.4	- 1.5	- 0.7	- 0.6
Aug	23.8	17.5	16.1	1.5	0.0	- 2.8	- 4.5	1.4	2.7	0.3	0.1	1.5	- 0.7
Sep	51.3	10.9	6.4	4.6	6.4	5.2	13.3	– 8.6	- 8.5	0.5	1.0	0.2	1.5
Oct	20.3	19.2	5.1	14.1	9.6	12.2	1.8	9.0	6.4	1.4	2.2	- 0.9	- 0.6
Nov	97.2	40.6	37.1	3.5	32.3	29.4	29.8	- 3.2	- 5.8	2.7	3.3	3.5	1.8
Dec	– 29.0	18.7	22.0	– 3.3	24.6	26.7	3.4	10.5	6.3	12.8	12.6	- 2.2	- 1.9
2003 Jan	- 13.9	- 21.4	- 23.0	1.6	- 14.2	- 13.7	- 10.1	- 5.7	- 4.2	2.1	4.1	0.3	- 0.9
Feb	41.4	9.2	11.3	- 2.2	9.6	7.1	6.7	- 1.4	- 3.7	1.8	3.0	1.1	- 0.9
Mar	14.3	5.0	- 6.3	11.3	2.1	4.1	7.4	- 3.3	- 5.9	0.1	1.7	– 0.3	- 0.3
Apr	4.5	- 16.0	- 17.4	1.4	1.6	3.9	7.7	- 2.4	- 1.4	- 1.4	1.1	- 1.2	0.5
May	58.9	50.3	50.3	- 0.0	13.9	10.2	6.1	4.9	6.3	- 0.8	0.7	1.5	0.7
Jun	- 5.9	0.8	- 1.1	1.8	4.6	5.1	16.4	- 10.9	- 10.8	- 0.4	1.0	- 0.9	- 0.0
Jul	- 49.6	- 51.4	- 45.4	- 6.1	- 11.8	- 7.9	- 13.0	5.1	- 1.1	0.1	2.1	- 1.1	- 0.5
Aug	- 43.7	- 7.4	- 9.6	2.1	9.7	9.6	2.2	6.1	2.3	1.3	2.8	- 0.5	- 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. —

								Debt securi	ties				
in other me	ember states	8		Deposits of	ornmants A			issued 10		-			
With agree maturities	ed T	At agreed notice	1	central gov	of which	Liabilities arising from	Money		of which	Liabilities			
	of which		of which		domestic central govern-	repos with non-banks in the	market fund		with maturities	to non- euro-	Capital	Other	
Total 4	up to 2 years 7	Total	up to 3 months	Total	ments	euro area 9	shares issued 10	Total	of up to 2 years 10	area residents	and reserves	Liabilities	Period
End of y	ear or mo	onth											
68.7	1	7.3	7.3	1	108.2	-	31.3	1,441.2	81.9	336.8	1		1994
97.3 120.6 145.8	9.0	8.3 9.2 9.4	8.3 9.2 9.4	111.0 114.6 108.3	111.0 114.6 108.3	=	39.1 34.0 28.6	1,608.1 1,804.3 1,998.3	70.3 54.4 62.5	393.9 422.1 599.2	325.0 350.0 388.1	391.0 438.8 511.3	1995 1996 1997
168.3 99.7	13.8	9.7 4.8	9.7 3.7	111.2 46.6	111.2 45.9	2.0	34.8 20.8	2,248.1 1,323.6	80.2 97.4	739.8 487.9	426.8 262.6	574.8 281.1	1998 1999
96.3	9.0	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		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		4.7	3.6	47.7	45.6	3.3	36.7	1,453.5	71.6	599.2	343.0	309.8	2002
93.8		5.1	3.7	56.5	53.6	4.0	30.7	1,448.5	123.8	677.1	321.3	317.6	2001 Nov
92.4		5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	Dec
91.8	7.3	5.1	3.8	50.1	47.4	2.5	35.0	1,450.5	122.2	668.3	320.1	291.1	2002 Jan
89.6		5.1	3.8	49.4	47.3	3.5	35.9	1,462.8	125.4	664.8	322.2	287.3	Feb
92.0		5.0	3.7	49.4	46.9	3.7	35.8	1,479.4	129.0	666.4	323.3	281.6	Mar
89.4	9.5	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		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		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		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	9.1	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		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	9.9	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		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	12.3	4.7	3.6	46.9	45.2	7.6	38.5	1,458.1	138.9	602.9	350.5	305.9	2003 Jan
75.9		4.6	3.6	48.2	45.1	10.9	39.8	1,468.4	145.7	606.7	353.9	305.4	Feb
75.7		4.6	3.6	46.6	45.2	11.2	40.2	1,465.1	140.7	612.1	355.8	303.6	Mar
73.8	12.3	4.5	3.5	45.5	44.9	11.3	39.7	1,468.6	142.6	620.2	351.6	307.2	Apr
74.1	13.3	4.4	3.5	47.7	44.4	12.3	39.4	1,463.3	133.3	599.0	351.0	305.4	May
73.4	12.1	4.4	3.5	48.1	44.6	10.8	38.6	1,468.0	126.7	594.8	350.3	307.0	Jun
72.1		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		4.2	3.4	45.9	43.8	12.4	38.2	1,475.3	117.5	579.1	348.5	298.0	Aug
Changes		1 4.2	1 5.4	45.5	1 45.0	12.4	30.2	1,475.5	117.5	373.1	340.5	250.0	Aug
28.6 23.3 25.1 24.0 5.9	- 0.4 - 2.4 0.2 4.6	1.0 0.9 0.2 0.3 - 0.2	1.0 0.9 0.2 0.3 - 1.3	2.8 3.6 - 6.2 2.9 1.9	2.8 3.6 - 6.2 2.9 1.2	- - - 0.6	7.8 - 5.1 - 4.5 6.2 3.5	166.9 196.3 194.8 263.3 168.0	- 11.5 - 15.9 8.1 28.1 65.1	57.2 28.1 172.3 151.4 89.7	19.8 25.0 37.1 28.8 38.0		1995 1996 1997 1998 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		- 0.5	- 0.3	- 1.4	- 1.3	- 1.6	4.2	18.8	14.8	- 2.1	25.9	9.7	2002
- 1.5		0.1	0.2	- 7.4	- 6.6	0.9	1.9	- 3.2	5.5	- 32.0	– 1.6	- 13.8	2001 Dec
- 0.8	- 0.9	- 0.1	- 0.0	1.0	0.5	- 2.4	2.0	4.0	- 2.4	15.1	0.7	- 6.0	2002 Jan
- 2.2		- 0.1	- 0.0	- 0.7	- 0.2	1.0	0.8	12.7	3.2	- 2.8	2.3	- 3.3	Feb
2.5		- 0.0	- 0.0	- 0.0	- 0.3	0.2	– 0.1	16.9	3.6	3.7	1.2	- 5.8	Mar
- 2.3	1.3	- 0.3	- 0.3	- 1.9	- 1.2	- 0.3	0.2	0.9	4.1	15.9	2.3	5.8	Apr
0.2		- 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		- 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 - 0.3	0.4	- 0.0 - 0.0	- 0.0 - 0.0	1.0 - 1.7	0.8 0.1	6.4 - 1.0	0.1 0.7	1.0 - 3.8	1.0 0.6	12.4 - 4.6	3.5 - 1.1	10.5	Sep Oct
- 0.6 - 0.6	0.6	- 0.0 0.2 - 0.0	- 0.0 0.2 0.0	- 0.6 0.1 - 0.8	- 0.5 - 0.7 - 0.4	- 3.2 - 3.1 5.3	- 0.2 - 0.8 1.8	11.9 - 24.8 2.4	10.7 - 6.6 0.6	13.2 - 42.1 11.3	- 0.5 1.0 5.6	3.2 - 2.4 - 5.3	Nov Dec 2003 Jan
- 0.0	2.8	- 0.0	- 0.0	1.4	- 0.1	2.2	1.3	8.1	6.8	4.4	- 0.8	- 3.0	Feb
- 0.0	0.7	- 0.1	- 0.0	- 1.6	- 0.1	0.4	0.6	0.8	- 2.3	8.4		- 2.4	Mar
- 1.6	1.2	- 0.1	- 0.0	- 1.1	- 0.3	0.0	- 0.6	3.5	- 0.8	13.7	- 0.8	3.1	Apr
0.9		- 0.1	- 0.0	2.2	- 0.5	1.2	- 0.2	3.4	- 6.9	- 8.2	0.7	- 2.2	May
- 0.8		- 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 0.1	- 0.2	- 0.1	- 0.1	- 2.8	- 0.8	0.2	I	12.1	4.3	7.0	- 0.2	- 5.2	Jul Aug

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.

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

€ billion

	€ billion												
				Lending to	banks (MFIs)	Lending to	non-banks (non-MFIs)				
					of which			of which					
								Loans					
			Cash in hand and										
End of month	Number of reporting institu- tions	Balance sheet total	credit balances with central banks	Total	Balances and loans	Securities issued by banks	Total	for up to and including 1 year	for more than 1 year	Bills	Securities issued by non-banks	Partici- pating	Other
monui		ories of I		Total	Iouris	bulks	Total	i yeai	i yeai	Dillis	HOTT BUTTES	interests	d33Ct3
2002 Mar				J 200.1	1 725 1	I 642.01	3,580.3	l 472.2	1 25502	. 44	l 530.3	150.4	200.01
2003 Mar Apr	2,354 2,346	6,470.0 6,466.0	60.4 51.5	2,389.1 2,387.4	1,735.1 1,731.6	642.9 644.0	3,590.9	473.2 482.1	2,558.3 2,558.6	4.4	528.2 530.6	159.4 159.8	280.9 276.3
May June	2,338 2,311	6,505.1 6,511.2	52.3 54.3	2,434.3 2,459.7	1,776.0 1,798.0	647.7 650.5	3,582.2 3,570.5	474.0 466.4	2,555.5 2,554.9	4.5 4.5	533.9 530.8	161.4 160.3	275.0 266.3
July	2,285	6,464.7	53.7	2,424.8	1,753.0	659.3	3,563.4	455.9	2,560.6	4.6	530.0	162.2	260.6
Aug	2,271		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
2002		cial bank		5500	F24.0				F20.6		450.4		400.21
2003 July Aug	268 262	1,812.2 1,806.1	16.2 21.9	668.9 668.4						2.4 2.5	150.4 137.5	93.0 92.8	100.3 104.0
	Big ba	nks ⁶											
2003 July Aug	4	1,063.0 1,051.5			347.4 343.6								59.4 63.2
, tug	· ·	al banks					455.41	133.0	275.0	1.0	, , , , , ,	01.5	03.21
2003 July	180	648.7	7.2		139.6	71.3					59.4		34.4 34.3
Aug	175	es of for			145.3	70.4	384.7	75.1	246.2	0.8	59.4	10.2	34.3
2003 July			0.5		44.8	6.1	40.4	17.2	16.2	0.1	6.8	0.8	6.51
Aug	84 83		0.7	52.0				19.2	15.2			0.8	6.5 6.5
	Land ba												
2003 July Aug	14 13	1,357.3 1,343.7		689.1 683.2	562.7 557.3				410.1 415.5	0.3	96.5 96.3	34.1 34.1	49.3 45.7
	Savings I	oanks											
2003 July	498 498						697.2 699.2				89.9 90.9		22.7 22.9
Aug						155./	699.2	/5.1	531./	1.1	90.9	14.3	22.91
	Regiona	l instituti	ons of cre	edit coop	eratives								
2003 July Aug	2 2	188.1 189.2	1.6 1.7	120.9 122.2						0.1			5.8 5.8
		operativ	es										
2003 July	1,435	554.2	11.7										17.3 17.4
Aug	1,429		11.6	141.2	58.8	80.7	379.7	46.3	293.4	0.6	39.2	5.6	17.4
2003 July	Mortgag 26	•	0.8	230.3	155.1	75.0	615.5	11.1	504.4	l –	99.9	1.7	17.6
Aug	26	861.9	0.7	227.3							100.8		
	_	and loar											
2003 July Aug	27 27		0.0	37.8 38.2	26.7 27.1						11.1 11.0		
	Banks w	ith specia	l functio	ns									
2003 July Aug	15 14	542.9 532.6		314.3 303.0					154.3 155.8	_	26.7 27.3		38.9 38.8
, tug		em: Fore			250.4	11.5	100.4	4.0	133.0	•	27.3	2.01	30.01
2003 July	132	379.8	2.7								42.7	2.0	16.2 15.9
Aug	130							39.1	115.7	0.2	42.1	1.7	15.9
2003 July	Of Which	<i>:h:</i> Banks 279.4						20.8	100.7	0.1	36.0	1.2	971
Aug	47			114.8									9.7 9.4

^{*} 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

	Deposits of	f banks (MF	is)	Deposits o	f non-banks	s (non-MFIs)	ı						Capital		
		of which			of which								including published		
						Time depo	sits 1		Savings de	posits 3			reserves, partici-		
	Total	Sight deposits	Time deposits	Total	Sight deposits	for up to and including 1 year	for more than 1 year 1	Memo item Liabilities arising from repos 2	Total	of which At three months' notice	Bank savings bonds	Bearer debt securities out-standing 4	pation rights capital, funds for general banking risks	Other liabilities	End of month
	4 020 0		1 1 562 0			1 250.0	7566	62.0		100.0	1000			_	2002.14
	1,839.8 1,838.1 1,875.2 1,875.3	275.7 279.1 274.3 293.6	1,563.9 1,558.9 1,600.6 1,581.6	2,429.5 2,428.1 2,433.9 2,434.2	622.2 625.7 635.3 652.7	350.8 351.5 355.5 337.5	756.6 753.2 746.9 748.7	63.9 61.2 61.7 55.6	590.0 588.5 587.7 587.2	489.8 490.8 491.5 492.5	109.8 109.1 108.6 108.1	1,523.6 1,519.1 1,516.9 1,521.7	294.8 296.1 294.7 294.0	382.4 384.5 384.4 386.0	2003 Mar Apr May June
	1,825.0 1,799.3	247.1 228.9	1,577.7 1,570.3	2,430.3 2,436.1	635.9 638.0	346.7 343.3	752.9 759.3	65.4 57.9	587.2 588.4	494.6 497.3	107.6 107.1	1,533.8 1,526.4	294.6 295.0	380.9 377.8	July Aug
	1,755.51	220.5	1,570.5	2,430.11	030.0	3 13.3	, , , , , ,	37.3	300.4	1 437.3	107.1	•	nmercial		, ag
ı	692.7	140.2				169.2	124.9	58.0	94.4	82.4	9.3	209.7	101.8	132.5	2003 July
	688.9	127.4	561.5	671.4	274.3	165.5	126.3	51.7	96.0	84.4	9.3	210.1			Aug
	432.4	100.2	332.1	342.6	123.6	122.0	72.4	56.2	24.0	22.1	0.6	152.9	_	anks ⁶ 73.3	2003 July
	426.8							48.3			0.6				Aug
									Region	al banks	and oth	er comn	nercial b		
	185.7 187.8	27.1 22.4			146.5 146.5		49.1 50.1	1.2 2.5					37.0 37.1	51.5 52.7	2003 July Aug
											Brand	hes of fo	oreign b	anks	
	74.7 74.3					4.0 4.4	3.5 2.9	0.6 0.9					3.0	7.7 8.3	2003 July
	/4.5	13.0	01.5	15.4	0.2	4.4	2.9	0.9	0.0	0.0	0.0	0.0		banks	Aug
	450.9	59.9	391.0	324.1	48.2	45.1	214.2	5.5	15.8	14.6	0.8	453.3			2003 July
-	445.8		389.5			42.3		4.2	15.8				63.4		Aug
	246.2				1001		10.1				. 70.6	42.2	_	s banks	2002 1 1
	216.2 213.9				186.1 188.7			- -	300.3 300.0						2003 July Aug
									Re	gional in	nstitutio	ns of cre	dit coop	eratives	
	107.4	30.2	77.2	32.2	8.1	6.4	17.6	1.9						_	2003 July
-	107.1							1.8		_	0.0	29.4	10.0	9.7	Aug
	74.6			200.0	1122	I 55.0	22.0		1762	1513	1 20.0		dit coop	_	2002 July
	74.6 74.5							- -	176.2 176.1				29.8 30.0		2003 July Aug
													Mortgag		
	123.0 123.1											552.2 545.7	19.6 19.8	24.5 24.6	2003 July Aug
												ng and l			
ı	30.2		28.2		0.3	0.7	104.8		0.3	0.3	0.1	6.7			2003 July
	30.4	2.1	28.3	106.5	0.3	0.7	105.1	_	0.3	0.3		ks with s			Aug
	130.0	2.7	127.3	123.5	1.0	5.2	117.3	-	ı -		_	_	•		2003 July
	115.8							_	-	_	-	213.1	17.1	60.8	Aug
	120 4	l 2/1-1	I 1143	1163	l 66.0	I 13.0	1 26.5	1 07	74	l 77		o item:	_		2002 1
	138.4 142.5						26.5 26.0	0.7 1.0		7.2 7.2	2.6 2.6		13.9 13.9	24.2 24.5	2003 July Aug
								of wh		nks majo	-	-	_		
	63.8 68.2					8.9 8.2	23.0 23.1		7.4 7.4	7.2 7.2	2.6 2.5	87.1 88.0	10.9 10.9	16.5 16.3	2003 July Aug

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".

DEUTSCHE BUNDESBANK Monthly Report October 2003

IV Banks

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

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

	Up to ena-	1998, DIVI BII	lion; from 1	999, € billior	1								
			Lending to	domestic ba	nks (MFIs) 2	,3			Lending to	domestic no	n-banks (no	n-MFIs) 3,8	
Period	Cash in hand (euro-area banknotes and coins) 1	Credit balances with the Bundes- bank	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 mar- ket paper issued by non-banks	Securities issued by non- banks 9
											End	of year or	month*
1993 1994	26.7 25.0	75.3 61.5	1,596.8 1,695.6	1,076.2 1,150.6	14.7 17.4	3.3 4.6	493.2 513.6	9.3	3,826.4 4,137.2	3,291.6 3,502.8	44.7 45.9	5.6 2.2	327.7 433.7
1995 1996 1997 1998 1999	26.0 28.9 29.3 28.5 16.8	61.0 59.7 60.2 63.6 45.6	1,859.9 2,134.0 2,397.9 2,738.2 1,556.9	1,264.9 1,443.3 1,606.3 1,814.7 1,033.4	17.5 17.9 18.1 14.6 0.0	4.3 3.4 3.6 12.2 19.2	561.9 657.2 758.9 887.7 504.2	11.4 12.2 11.1 9.1 3.9	4,436.9 4,773.1 5,058.4 5,379.8 2,904.5	3,802.0 4,097.9 4,353.9 4,639.7 2,569.6	46.8 44.8 44.7 32.8 7.0	1.4 5.9 2.9 5.0 3.0	427.3 437.2 473.3 527.8 287.5
2000 2001 2002	15.6 14.2 17.5	50.8 56.3 45.6	1,639.6 1,676.0 1,691.3	1,056.1 1,078.9 1,112.3	0.0 0.0 0.0	26.8 5.6 7.8	556.6 591.5 571.2	3.6 2.8 2.7	3,003.7 3,014.1 2,997.2	2,657.3 2,699.4 2,685.0	6.5 4.8 4.1	2.3 4.4 3.3	304.7 301.5 301.9
2002 Mar	16.5	44.4	1,653.0	1,045.6	0.0	5.8	601.5	2.7	2,996.9	2,689.9	4.5	2.7	295.9
Apr May June	14.5 14.3 13.9	40.9 45.4 43.8	1,648.3 1,655.7 1,668.4	1,038.4 1,044.4 1,061.5	0.0 0.0 0.0	6.3 6.1 6.3	603.6 605.2 600.6	2.7 2.7 2.7	3,004.3 3,005.7 2,990.8	2,687.4 2,682.8 2,678.8	4.4 4.2 4.3	3.7 4.6 5.2	304.9 310.2 298.7
July Aug Sep	13.4 13.2 13.0	41.2 46.0 42.3	1,643.8 1,650.2 1,652.7	1,047.7 1,060.1 1,064.4	0.0 0.0 0.0	7.6 7.7 8.5	588.4 582.4 579.8	2.6 2.7 2.7	2,995.7 2,987.3 2,995.5	2,685.3 2,675.6 2,683.2	4.3 4.2 4.2	4.2 3.9 3.9	299.1 300.6 301.2
Oct Nov Dec	13.9 12.9 17.5	42.8 41.7 45.6	1,648.3 1,689.1 1,691.3	1,068.2 1,102.1 1,112.3	0.0 0.0 0.0	8.0 13.3 7.8	572.2 573.8 571.2	2.7 2.6 2.7	2,997.6 3,003.5 2,997.2	2,684.6 2,683.3 2,685.0	4.2 4.1 4.1	3.9 3.6 3.3	301.9 309.5 301.9
2003 Jan Feb Mar	12.9 12.9 12.6	42.3 39.0 47.5	1,661.6 1,667.6 1,655.8	1,086.8 1,095.5 1,081.1	0.0 0.0 0.0	9.7 9.7 10.0	565.1 562.3 564.7	2.6 2.5 2.5	3,005.1 3,001.9 3,005.5	2,686.9 2,682.6 2,677.5	3.9 3.8 3.8	4.0 3.6 4.8	307.4 308.9 316.4
Apr May June	13.5 13.7 12.9	37.7 38.3 40.9	1,648.8 1,674.3 1,665.5	1,074.6 1,099.7 1,090.9	0.0 0.0 0.0	9.9 9.2 9.9	564.3 565.3 564.7	2.5 2.5 2.5	3,007.6 3,003.6 2,992.4	2,676.4 2,667.8 2,670.2	3.8 3.9 3.9	5.0 4.5 3.9	319.4 324.5 311.4
July Aug	12.9 13.2	40.5	1,645.6 1,636.2	1,063.8 1,056.4	0.0 0.0	10.9 9.3	571.0	2.4	2,996.0 2,986.9	2,671.8 2,667.9	4.0	3.4 3.4	314.7
												C	hanges*
1994	- 1.7	- 13.8	+ 99.1	+ 73.6	+ 2.7	+ 1.3	+ 21.3	+ 0.1	+ 320.5	+ 240.2	+ 1.2	- 3.3	+ 86.7
1995 1996 1997 1998 1999	+ 1.0 + 2.9 + 0.4 - 0.8 + 2.2	- 0.5 - 1.3 + 0.5 + 3.4 + 13.2	+ 193.5 + 257.8 + 262.5 + 343.3 + 122.1	+ 139.4 + 161.8 + 160.7 + 210.3 + 66.3	+ 0.1 + 0.4 + 0.2 - 3.6 + 0.0	- 0.5 - 1.1 + 0.2 + 8.6 + 12.9	+ 54.3 + 95.8 + 102.6 + 130.0 + 42.8	+ 0.2 + 0.8 - 1.1 - 2.0 - 0.7	+ 312.8 + 336.3 + 285.2 + 335.3 + 156.1	+ 303.6 + 311.7 + 255.5 + 302.1 + 136.9	+ 1.0 - 2.0 - 0.1 - 11.9 + 2.6	- 0.8 + 4.7 - 3.0 + 2.1 + 0.4	+ 2.9 + 10.6 + 36.5 + 52.1 + 16.7
2000 2001 2002	- 1.1 - 1.4 + 3.3	+ 5.1 + 5.5 – 10.7	+ 83.6 + 34.6 + 15.0	+ 21.7 + 20.1 + 33.1	- 0.0 - 0.0 + 0.0	+ 7.6 - 21.3 + 2.3	+ 54.3 + 35.8 - 20.3	- 0.3 - 0.9 - 0.2	+ 100.7 + 11.9 - 19.2	+ 83.7 + 40.8 - 18.0	- 0.5 - 1.6 - 0.8	- 0.8 + 1.6 - 1.1	+ 19.0 + 0.3 + 1.7
2002 Mar	- 2.3	+ 2.4	+ 16.9	+ 10.3	- 0.0	+ 0.6	+ 6.0	- 0.0	- 8.6	+ 0.7	+ 0.1	- 0.1	- 9.3
Apr May June	- 2.0 - 0.2 - 0.4	- 3.5 + 4.5 - 1.6	- 5.0 + 7.7 + 12.5	- 7.2 + 6.2 + 16.9	- 0.0 - 0.0	+ 0.5 - 0.2 + 0.1	+ 1.6 + 1.7 - 4.6	- 0.0 - 0.1 + 0.0	+ 8.1 + 2.2 - 19.0	- 2.3 - 3.9 - 8.0	- 0.1 - 0.2 + 0.1	+ 1.0 + 0.9 + 0.5	+ 9.4 + 5.4 - 11.5
July Aug Sep	- 0.5 - 0.2 - 0.2	- 2.5 + 4.8 - 3.8	- 24.9 + 6.4 + 2.6	- 13.8 + 12.4 + 4.4	+ 0.0	+ 1.4 + 0.0 + 0.8	- 12.4 - 6.0 - 2.6	- 0.0 + 0.0 - 0.0	+ 5.1 - 8.4 + 7.9	+ 6.5 - 9.6 + 7.3	- 0.0 - 0.0 - 0.1	- 1.0 - 0.2 - 0.0	+ 0.6 + 1.5 + 0.7
Oct Nov Dec	+ 0.9 - 1.0 + 4.7	+ 0.6 - 1.1 + 3.8	- 4.4 + 40.8 + 2.2	+ 3.8 + 33.9 + 10.2	+ 0.0 + 0.0	- 0.5 + 5.3 - 5.4	- 7.7 + 1.6 - 2.6	- 0.0 - 0.0 + 0.0	+ 2.0 + 6.0 - 6.3	+ 1.4 - 1.3 + 1.6	+ 0.0 - 0.0 - 0.1	+ 0.0 - 0.3 - 0.2	+ 0.6 + 7.6 - 7.6
2003 Jan Feb Mar	- 4.6 + 0.0 - 0.4	- 3.2 - 3.3 + 8.5	- 29.7 + 6.0 - 11.8	- 25.5 + 8.8 - 14.4	- 0.0 + 0.0 - 0.0	+ 1.9 + 0.0 + 0.2	- 6.1 - 2.8 + 2.4	- 0.1 - 0.0 - 0.0	+ 7.9 - 3.3 + 3.7	+ 1.9 - 4.3 - 5.0	- 0.1 - 0.1 - 0.0	+ 0.6 - 0.4 + 1.3	+ 5.5 + 1.5 + 7.4
Apr May June	+ 0.9 + 0.2 - 0.7	- 9.8 + 0.6 + 2.6	- 7.0 + 25.5 - 8.8	- 6.5 + 25.1 - 8.8	- 0.0 - 0.0	- 0.1 - 0.7 + 0.6	- 0.4 + 1.1 - 0.6	- 0.0 - 0.1 - 0.0	+ 2.1 - 3.8 - 11.1	- 1.1 - 8.7 + 2.5	- 0.0 + 0.1 + 0.0	+ 0.2 - 0.6 - 0.5	+ 3.1 + 5.3 - 13.1
July Aug	- 0.0 + 0.2	- 0.4	- 20.1	- 27.2	- 0.0 - 0.0	+ 0.8	+ 6.3	- 0.0	+ 3.8	+ 1.6	+ 0.1	- 0.3 - 0.0	+ 3.4

^{*} 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

			Deposits o	f domestic l	banks (MFIs) 3,11,12		Deposits o	f domestic	non-banks	(non-MFIs)	3,17		
		Partici- pating												
		interests in					l						l	
Equalisa-	Memo item	domestic banks		Sight	Time	Redis-	Memo item		Sight	Time	Savings	Bank	Memo item	
tion claims 10	Fiduciary loans 7	and enterprises	Total	deposits 13,14	deposits 14,15	counted bills 16	Fiduciary loans 7	Total	de- posits 13	deposits 15,18	de- posits 19	savings bonds 20	Fiduciary loans 7	Period
End of	year or r	nonth*												
75.3	81.6 84.4		1,395.2 1,427.9	380.2	917.9 976.9	69.2 75.2	27.9	2,788.1 2,875.7	513.6	1,123.6 1,109.3	859.4 940.5	219.1 206.9	72.4	1993 1994
68.1 71.3	88.1	70.7 83.2	1,539.4	342.8 363.9	1,065.1	75.5	33.1 35.0	3,021.1	540.2 579.9	1,109.3	1,046.1	206.9	78.8 81.6	1994
81.3 76.0	106.0 107.6	89.7 95.1	1,731.0 1,902.3	401.1 427.6	1,202.4 1,349.1	75.4 75.6	52.2 50.0	3,241.5 3,341.9	675.1 689.8	1,109.8 1,146.9	1,143.0 1,182.1	227.8 236.9	85.8 86.1	1996 1997
71.6 37.5	102.8 58.0	129.2 75.6	2,086.9 1,122.0	472.5 114.4	1,505.2 1,007.3	59.4 0.3	49.7 29.8	3,520.3 1,905.3	799.5 420.4	1,194.1 759.6	1,211.0 614.7	234.9 110.7	80.9 42.1	1998 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 3.0	57.0 54.8	95.9 119.0	1,204.9 1,244.0	123.1 127.6	1,081.6 1,116.2	0.3 0.2	27.2 25.6	2,034.0 2,085.9	526.4 575.6	827.0 830.6	574.5 575.3	106.0 104.4	43.3 42.1	2001 2002
3.9	56.2	95.4	1,164.8	126.0	1,038.6	0.2	27.1	2,006.6	509.2	821.7	570.8	104.9	42.1	2002 Mar
3.9 3.9	56.1 56.0	95.7 95.8	1,138.3 1,158.7	123.2 113.4	1,014.9 1,045.1	0.2 0.1	27.0 26.8	1,999.3 2,009.4	515.7 523.8	816.8 820.6	561.8 560.1	104.9 105.0	42.0 41.9	Apr May
3.9	55.4 55.2	95.5 95.0	1,182.3 1,157.4	132.1 118.2	1,050.1 1,039.1	0.1	26.0 25.9	2,021.4 2,016.2	536.2 531.6	820.6 821.1	558.9 557.5	105.7 106.0	41.5 41.6	June July
3.0 3.0	55.2 55.0	105.9 107.9	1,173.0 1,179.3	115.3 133.0	1,057.6 1,046.1	0.1 0.1	25.9 25.7	2,013.9 2,025.0	527.2 540.8	823.0 820.6	557.8 558.3	105.9 105.3	41.6 41.6	Aug Sep
3.0 3.0	55.1 55.0	111.5 113.3	1,184.4 1,221.3	130.0 157.3	1,054.2 1,063.9	0.1 0.2	25.7 25.7	2,037.6 2,062.1	543.1 572.4	829.8 822.6	559.7 562.4	105.0 104.7	41.6 41.5	Oct 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	104.7	42.1	Dec
3.0 3.0	54.7 54.8	118.4 118.0	1,214.6 1,224.7	134.8 134.5	1,079.7 1,090.1	0.2 0.2	25.5 25.6	2,076.4 2,084.6	565.2 571.6	830.3 830.0	577.4 579.2	103.5 103.7	42.1 41.9	2003 Jan Feb
3.0	54.8 54.6	116.1 116.7	1,218.0 1,203.4	144.0 137.4	1,073.9 1,065.9	0.2	25.5 25.5	2,089.6 2,094.8	578.9 586.3	828.4 828.2	579.3 577.9	103.0 102.4	42.1 41.8	Mar Apr
3.0 3.0	54.5	119.6	1,254.2 1,252.5	146.4 150.5	1,107.7 1,101.8	0.1 0.1	25.5 25.4	2,101.9 2,109.6	591.7 608.9	831.2 822.7	577.1 576.7	101.9	41.7 41.8	May June
2.0 2.0	54.2 54.6	119.1 118.8	1,207.7	123.6 120.9	1,084.0 1,077.2	0.1 0.1	25.3 25.7	2,102.3 2,111.4	595.6 598.5	829.0 834.5	576.8 578.0	100.9 100.4	41.7 41.7	July Aug
Change		•	,					. ,					-	
- 6.9		+ 11.3	+ 32.4	- 31.4	+ 53.0	+ 6.0	+ 4.9	+ 85.0	+ 28.3	- 14.1	+ 81.2	- 12.2	+ 1.8	1994
- 1.2 + 8.0	+ 7.3 + 3.3	+ 12.5 + 6.5	+ 134.2 + 175.9	+ 20.4 + 36.6	+ 111.5 + 137.7	+ 0.4 - 0.2	+ 2.0 + 1.7	+ 158.3 + 218.4	+ 48.9 + 94.3	- 14.2 + 23.2	+ 105.6 + 96.9	+ 11.7 + 0.7	+ 6.3 + 3.3	1995 1996
- 5.3 - 4.4	+ 1.6 - 4.8	+ 5.4 + 34.1	+ 175.9 + 179.0	+ 31.6 + 39.7	+ 146.7 + 156.4	+ 0.2 - 16.2	- 2.6 - 0.9	+ 100.5 + 179.3	+ 13.0 + 110.6	+ 37.1 + 47.2	+ 39.1 + 28.9	+ 9.2 - 2.1	+ 2.1 - 5.3	1997 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 - 29.1 - 1.0	+ 0.5 - 1.5 - 2.1	+ 7.1 + 13.3 + 24.2	+ 64.7 + 9.6 + 37.9	- 2.3 + 7.4 + 1.7	+ 66.9 + 2.3 + 36.3	+ 0.1 - 0.2 - 0.1	+ 0.3 - 2.9 - 1.5	+ 41.3 + 88.5 + 51.7	+ 22.3 + 82.3 + 48.4	+ 61.1 + 8.1 + 4.1	- 40.5 + 1.1 + 0.8	- 1.7 - 2.9 - 1.6	- 0.0 + 1.0 - 1.1	2000 2001 2002
- 0.0	- 0.3	+ 0.3	+ 16.4	+ 6.3	+ 10.1	- 0.0	- 0.2	- 1.2	- 2.0	+ 2.0	- 1.2	+ 0.1	- 0.1	2002 Mar
+ 0.0 + 0.0	- 0.1 - 0.0	+ 0.3 + 0.1	- 26.6 + 20.7	- 2.9 - 9.8	- 23.7 + 30.5	+ 0.0 - 0.0	- 0.0 - 0.1	- 7.3 + 11.1	+ 6.5 + 8.2	- 4.9 + 4.5	- 9.0 - 1.7	+ 0.1 + 0.1	- 0.1 - 0.1	Apr May
- 0.0	- 0.6	- 0.3	+ 21.7	+ 18.6	+ 3.1	- 0.0	- 0.8	+ 11.1	+ 11.9	- 0.3	- 1.2	+ 0.7	- 0.3	June
- 1.0 + 0.0	- 0.2 - 0.0	- 0.5 + 11.5	- 24.9 + 16.4	- 13.9 - 2.9	- 11.0 + 19.3	- 0.0 + 0.0	- 0.1 + 0.0	- 5.3 - 2.3	- 4.7 - 4.4	+ 0.5 + 1.9	- 1.4 + 0.3	+ 0.3 - 0.1	+ 0.0 - 0.0	July Aug
+ 0.0	- 0.2 + 0.1	+ 1.9 + 3.6	+ 6.4 + 5.1	+ 17.9	- 11.5 + 8.1	+ 0.0	- 0.2 + 0.0	+ 10.9 + 12.8	+ 13.5 + 2.3	- 2.6 + 9.5	+ 0.5 + 1.4	- 0.5 - 0.3	- 0.0 + 0.0	Sep Oct
+ 0.0	- 0.1 - 0.2	+ 1.7 + 5.8	+ 37.0 + 22.6	+ 27.3 - 29.7	+ 9.7 + 52.3	+ 0.0 + 0.0 + 0.0	+ 0.0	+ 24.5 + 23.8	+ 29.3	- 7.2 + 8.0	+ 2.7	- 0.3 - 0.3	- 0.1 + 0.6	Nov Dec
- 0.0 - 0.0	- 0.1 + 0.1	- 0.6	- 29.4	+ 7.2	- 36.5	- 0.0	- 0.2 + 0.1	- 9.5	- 10.4	- 0.3 - 0.3	+ 2.1	- 0.9	- 0.0	2003 Jan
+ 0.0	- 0.0	- 0.4 - 1.9	- 6.7	+ 9.5	+ 18.1 - 16.2	+ 0.0	+ 0.1	+ 5.1	+ 7.3	- 1.6		- 0.7	- 0.2 - 0.1	Feb Mar
- 0.0	- 0.2 - 0.1	+ 0.6 + 3.0	- 14.6 + 50.8	- 6.6 + 8.9	- 8.0 + 41.9	- 0.0 - 0.0	+ 0.0 - 0.0	+ 5.1 + 7.1	+ 5.4	- 0.2 + 3.0	- 1.4 - 0.8	- 0.6 - 0.5	- 0.2 - 0.1	Apr May
- 0.0 - 1.0	- 0.1 - 0.2	- 1.5 + 1.0	- 1.7 - 44.9	+ 4.2 - 27.0	- 5.9 - 18.0	- 0.0 - 0.0	- 0.1 - 0.1	+ 7.7 - 7.1	l .	- 8.5 + 6.5		- 0.6 - 0.4	+ 0.1	June July
- 0.0				- 27.0 - 2.7										

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.

DEUTSCHE BUNDESBANK Monthly Report October 2003

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

	Up to end	-1998, DM I	oillion; fron	n 1999, € bi	llion									
		Lending to	foreign ba	anks (MFIs)	2				Lending to	foreign no	on-banks (n	on-MFIs) 2		
	Cash in hand (non-		Credit bala	ances and lo	oans, bills 3	Negotiable money				Loans and	bills 3		Treasury bills and negotiable money	
Period	euro-area banknotes and coins) 1	Total	Total	Short- term	Medium and long- term	market paper issued by banks 4	Securities issued by banks 5	Memo item Fiduciary loans 6	Total	Total	Short- term	Medium and long- term	market paper issued by non-banks	Securities issued by non-banks
												End o	of year or	month*
1993 1994	1.2 1.2	533.8 492.3	498.3 455.0	360.5 309.0	137.7 146.0	0.1	24.3 23.7	11.2 13.5	262.5 257.4	184.0 173.0	48.3 35.0	135.7 138.0	0.0 0.6	63.0 66.5
1995 1996	1.2 1.4	538.4 588.9	500.8 544.2	349.7 386.6	151.1 157.6	0.1 0.3	25.6 31.5	11.8 13.0	289.2 352.0	191.1 230.4	42.1 60.2	148.9 170.2	1.7 4.9	79.7 103.9
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 1999	1.5 0.4	774.9 427.1	706.9 383.5	533.6 279.5	173.3 104.1	0.4 0.4	58.7 43.2	9.0 4.2	610.3 396.1	364.9 235.8	93.9 52.7	270.9 183.1	11.6 7.5	211.0 152.7
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
2000	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9
2002	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9
2002 Mar	0.4	581.2	505.6	362.4	143.2	1.3	74.3	2.9	596.4	366.7	113.3	253.4	7.2	222.5
Apr	0.4	590.1	515.1	370.6	144.6	1.3	73.7	2.9	586.5	359.2	108.0	251.2	7.8	219.6
May June	0.4	613.3 609.7	538.2 534.3	395.3 399.4	142.9 135.0	1.2 1.2	74.0 74.1	2.8 2.8	589.1 575.1	359.6 348.2	111.2 105.1	248.5 243.1	6.6 5.2	222.9 221.7
July	0.4	614.2	538.2	400.0	138.3	1.5	74.5	2.8	579.1	346.2	101.4	244.9	5.8	227.0
Aug	0.3	631.2	554.9	413.3	141.6	1.5	74.8	2.8	576.0	344.3	98.9	245.4	8.9	222.8
Sep	0.3	659.5	582.6	439.2	143.4	1.9	75.0	2.8	584.9	353.7	109.3	244.4	9.5	221.7
Oct	0.3 0.3	672.9	595.2 630.2	450.2 484.4	145.0 145.7	1.9	75.8 76.0	2.7	585.5 588.8	355.6 358.2	108.9	246.7 247.2	9.8 9.9	220.1 220.7
Nov Dec	0.3	711.7 690.6	615.3	468.0	145.7	5.6 0.9	76.0	2.8 2.7	558.8	332.6	111.0 92.6	247.2	9.9	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 May	0.3	738.6 760.1	657.2 676.4	505.9 524.6	151.2 151.8	1.7 1.3	79.8 82.4	2.6 2.5	583.3 578.6	364.8 362.3	125.1 126.8	239.7 235.6	7.4 6.8	211.1 209.4
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		-
													(Changes*
1994	+ 0.0	- 24.0	- 27.5	- 41.4	+ 13.9	- 0.0	+ 0.1	+ 3.4	- 1.6	- 5.5	- 12.3	+ 6.7	+ 0.6	+ 5.1
1995	+ 0.1	+ 59.1	+ 57.6	+ 49.2	+ 8.4	+ 0.0	+ 2.9	- 1.4	+ 38.3	+ 21.3	+ 7.8	+ 13.6	+ 1.1	+ 16.1
1996 1997	+ 0.2 + 0.1	+ 34.2 + 80.6	+ 29.9 + 71.5	+ 27.2 + 53.3	+ 2.7 + 18.2	+ 0.2 - 0.1	+ 5.2 + 10.4	- 1.1 - 1.2	+ 58.4 + 109.3	+ 36.2 + 73.0	+ 17.0 + 33.7	+ 19.2 + 39.3	+ 3.1 + 0.7	+ 21.4 + 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 2001	- 0.0 + 0.0	+ 78.9 + 83.7	+ 56.5 + 75.6	+ 44.6 + 54.4	+ 11.8 + 21.2	+ 0.9 - 0.5	+ 21.6 + 8.5	- 0.7 - 0.2	+ 72.0 + 88.3	+ 45.0 + 53.4	+ 17.4 + 27.0	+ 27.7 + 26.4	- 1.2 - 1.5	+ 28.2 + 36.3
2002	- 0.1	+ 120.3	+ 118.0	+ 99.4	+ 18.6	+ 0.1	+ 2.2	- 0.2	+ 21.2	+ 12.7	- 0.4	+ 13.2	+ 4.6	+ 3.9
2002 Mar	- 0.3	+ 13.5	+ 13.3	+ 11.9	+ 1.4	- 0.1	+ 0.2	- 0.2	+ 15.9	+ 13.9	+ 9.9	+ 4.0	+ 1.4	+ 0.6
Apr	- 0.1	+ 12.7	+ 13.0	+ 10.7	+ 2.3	- 0.1	- 0.3	- 0.0	- 3.6	- 2.4	- 3.8	+ 1.4	+ 0.7	- 1.8
May	+ 0.0	+ 28.7	+ 28.2	+ 28.2	- 0.1	- 0.1	+ 0.6	- 0.1	+ 10.7	+ 7.1	+ 4.9	+ 2.2	- 1.0	+ 4.6
June	- 0.0	+ 10.8	+ 10.3	+ 9.0	+ 1.2	+ 0.0	+ 0.5	+ 0.0	- 3.3	- 2.9	- 3.9	+ 1.0	- 1.2	+ 0.8
July Aug	- 0.0 - 0.0	+ 1.2 + 14.3	+ 0.8 + 14.0	- 1.4 + 13.8	+ 2.3 + 0.2	+ 0.3 + 0.0	+ 0.2 + 0.3	+ 0.0	- 0.2 - 2.0	- 5.3 - 0.9	- 4.5 - 2.3	- 0.7 + 1.3	+ 0.5 + 3.1	+ 4.6 - 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 Dec	- 0.0 + 0.0	+ 40.1 - 14.1	+ 36.2 - 8.2	+ 35.0 - 11.3	+ 1.2 + 3.1	+ 3.6 - 4.7	+ 0.3 - 1.2	+ 0.1 - 0.1	+ 4.7 - 20.8	+ 3.8 - 18.2	+ 2.4 - 16.7	+ 1.4 - 1.6	+ 0.1 - 0.4	+ 0.8 - 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	+ 9.2 + 18.9	+ 9.6	+ 6.6	- 0.1	+ 0.5	+ 1.1	- 0.1	+ 6.8	+ 4.9 + 19.6	+ 18.3	+ 4.9	- 0.7	+ 0.2 - 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 June	+ 0.0 + 0.1	+ 30.1 + 29.4	+ 28.0 + 26.3	+ 24.9 + 25.1	+ 3.2 + 1.2	- 0.4 - 0.0	+ 2.5 + 3.2	- 0.0 + 0.0	+ 5.6 - 6.2	+ 6.0 - 14.9	+ 3.8 - 12.6	+ 2.3	- 0.4 + 0.1	- 0.0 + 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						- 0.3							

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

			Deposits o	f foreign ba	inks (MFIs)	2			Deposits o	f foreign n	on-banks (n	on-MFIs) 2			
		Partici- pating interests			Time depo	sits (includi nds)	ng bank					osits (includi posits and l inds)			
	Memo item Fiduciary Ioans 6	in foreign banks and enter- prises 7	Total	Sight deposits 8	Total 9	Short- term ⁹	Medium and long- term	Memo item Fiduciary loans 6	Total	Sight deposits 8	Total ⁹	Short- term ⁹	Medium and long- term	Memo item Fiduciary loans 6	Period
	End of y	ear or m	onth*												
	15.5	30.1	328.1	82.9	236.0	122.5	113.5	9.2		16.9			100.1	6.7	1993
	17.3	34.0	402.3	111.6	283.7	150.8	132.9	7.1	181.5	20.6	1	41.7	113.6	5.6	1994
	16.7 12.7	38.8 45.8	463.7 486.5	116.9 147.1	339.7 335.7	191.6 172.0	148.2 163.7	7.0 3.8	224.4 273.5	22.1 34.3		45.3 50.0	152.6 187.2	4.4 2.1	1995 1996
	15.7 22.9	54.7 62.9	670.3 875.7	226.0 309.5	440.2 562.5	254.3 359.1	185.9 203.4	4.0 3.7	333.9 390.3	43.5 51.3		63.0 71.8	222.7 257.8	4.8 9.5	1997 1998
	13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8		64.9	195.7	5.8	1999
	13.9 13.8	47.4 47.6	586.0 622.7	113.7 91.9	472.2 530.8	382.9 434.5	89.3 96.3	1.7 1.4	314.9 350.6	35.4 34.0		62.5 97.6	217.0 219.0	5.6 5.3	2000 2001
	15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5		87.0	198.7	4.5	2002
	14.1	47.0	627.0	122.0	505.0	406.5	98.4	1.3	363.2	35.0	1	106.4	221.8	5.1	2002 Mar
	14.4 14.1	46.9 47.4	647.7 646.2	123.4 119.3	524.2 526.9	426.0 428.8	98.2 98.1	1.3 1.2	366.3 366.0	36.0 34.9		109.2 112.7	221.2 218.4	4.9 4.7	Apr May
	13.1	47.0	608.3	133.9	474.4	376.0	98.4	1.1	344.2	38.2		93.0	213.0	4.5	June
	13.4 13.4	47.2 47.0	618.3 615.5	121.3 91.8	497.1 523.7	395.4 419.2	101.6 104.5	1.1 1.1	347.9 337.2	38.6 34.8		95.8 100.9	213.5 201.6	4.6 4.5	July Aug
	13.4	47.0	626.2	132.7	493.5	389.3	104.2	1.1	344.6	41.2		103.2	200.2	4.6	Sep
	14.2 14.7	45.7 45.8	633.0 648.3	116.1 125.2	516.9 523.1	412.9 420.1	104.1 103.0	1.1 1.1	342.4 346.8	38.2 42.6		99.4 101.1	204.8 203.0	4.6 4.7	Oct Nov
	15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5		87.0	198.7	4.7	Dec
	15.4 15.4	42.7 42.4	623.1 616.4	112.6 117.7	510.5 498.7	406.1 392.8	104.4 105.9	1.0 1.0	324.7 330.8	35.7 33.2		95.4 107.5	193.7 190.1	4.4 4.3	2003 Jan Feb
	15.4	43.3	621.7	131.7	490.0	384.4	105.6	1.0	339.8	43.3		109.2	187.3	4.2	Mar
	15.1 14.7	43.2 41.7	634.6 620.9	141.6 128.0	493.0 492.9	387.9 386.0	105.1 106.9	1.0 1.0	333.3 332.0	39.3 43.6		110.3 109.8	183.7 178.7	4.0 3.8	Apr
	15.1	42.2	622.8	143.1	479.7	372.8	106.9	1.0	324.6	43.8		99.8	180.9	3.9	May June
	15.2 15.3	43.1 43.1	617.2 601.1		493.7 493.1	384.1 386.3	109.6 106.8	0.9 0.3	328.0 324.7	40.3 39.5		108.5 103.5	179.2 181.7	3.9 4.7	July Aug
	Change		001.1	100.0	455.1	300.5	100.0	0.5	324.7	33.3	203.2	103.3	101.7	1	, tug
ı	- 1.7	+ 4.2	+ 85.6	+ 31.3	+ 56.0	+ 33.9	+ 22.1	- 1.7	+ 23.1	+ 3.9	+ 19.8	+ 3.4	+ 16.4	- 0.7	1994
	- 0.2	+ 5.2	+ 71.0	+ 7.9	+ 64.6	+ 45.9	+ 18.7	- 1.5	+ 47.8	+ 2.2	+ 46.5	+ 4.1	+ 42.4	- 0.9	1995
	- 2.3 + 2.7	+ 5.9 + 7.9	+ 11.3 + 157.3	+ 27.1 + 67.7	- 13.9 + 89.5	- 26.6 + 71.8	+ 12.7 + 17.7	- 1.9 + 0.1	+ 44.7 + 51.0	+ 11.7 + 5.4	+ 35.0 + 43.3	+ 3.7 + 11.4	+ 31.3 + 31.9	- 2.0 + 2.3	1996 1997
	+ 7.7 + 1.1	+ 8.8 + 10.9	+ 215.6 + 37.4	+ 87.7 - 9.2	+ 128.1	+ 108.1 + 47.6	+ 20.0	- 0.3 - 0.0	+ 64.7 + 61.0	+ 10.4	+ 48.9	+ 10.3 + 15.9	+ 38.6 + 37.9	+ 5.5 + 0.1	1998 1999
	- 0.2	+ 10.9	+ 90.0	+ 47.0	+ 46.6 + 43.0	+ 47.0	+ 0.1	- 0.4	+ 24.4	+ 11.1	+ 13.3	- 2.9	+ 16.2	- 0.8	2000
	- 0.5 + 1.7	- 0.5 + 1.6	+ 23.5 + 22.7	- 23.6 + 14.6	+ 47.0 + 8.1	+ 42.4	+ 4.6 + 9.4	- 0.4 - 0.3	+ 30.8	- 1.8 + 0.8	+ 32.6	+ 33.3	- 0.7 + 8.4	- 0.6 - 0.9	2001 2002
	+ 0.2	- 0.3	+ 22.7	- 0.5	+ 12.4	+ 11.3	+ 1.2	+ 0.0	+ 3.6	+ 0.8	1	+ 1.6	+ 1.7	- 0.9	2002 2002 Mar
	+ 0.3	+ 0.2	+ 27.1	+ 2.3		+ 24.3	+ 0.5	- 0.1	+ 7.1	+ 1.3	+ 5.8	+ 3.9	+ 1.9	- 0.2	Apr
	- 0.3 - 1.0	+ 1.1 + 0.3	+ 7.3 - 27.3	- 2.8 + 16.1	+ 10.1 - 43.4	+ 9.1 - 44.4	+ 1.0 + 1.0	- 0.0 - 0.1	+ 5.4 - 14.5	- 0.8 + 3.7	+ 6.2	+ 5.2 - 17.6	+ 1.0 - 0.6	- 0.2 - 0.3	May June
	+ 0.2	- 0.1	+ 5.5	- 13.6	+ 19.0		+ 2.7	+ 0.0	+ 0.6	+ 0.2	1	+ 2.1	- 1.6	+ 0.1	July
	- 0.0 + 0.1	- 0.2 + 0.0	- 1.5 + 11.3	- 29.2 + 40.9	+ 27.7 - 29.6		+ 3.0 - 0.1	- 0.0 + 0.0	+ 4.7 + 8.1	- 3.8 + 6.5		+ 5.3 + 2.9	+ 3.2 - 1.3	- 0.0 + 0.1	Aug Sep
	+ 0.7	+ 0.1	+ 7.2	- 16.6	+ 23.7	l .	- 0.1	- 0.0	- 1.9	- 3.0	1	- 3.8	+ 4.8	- 0.0	Oct
	+ 0.5 + 0.9	+ 0.3 - 0.4	+ 16.8 - 25.4	+ 9.4 - 22.0	+ 7.4 - 3.4		- 0.9 + 0.5	- 0.0 - 0.0	+ 5.5 - 21.6	+ 4.5 - 8.6		+ 2.0 - 13.0	- 1.0 - 0.1	+ 0.1 - 0.2	Nov 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 - 0.1	- 0.3 + 1.0	- 6.7 + 7.4	+ 5.4 + 14.3	- 12.0 - 6.9	- 13.5 - 7.0	+ 1.5 + 0.0	- 0.0 - 0.0	+ 6.6 + 10.3	- 2.5 + 10.2		+ 12.2 + 2.0	- 3.1 - 1.9	- 0.1 - 0.1	Feb Mar
	- 0.3	+ 0.1	+ 17.1	+ 10.6	+ 6.5	+ 6.4	+ 0.2	+ 0.0	- 4.0	- 3.8	1	+ 1.8	- 1.9	- 0.3	Apr
	- 0.4 + 0.4	- 0.7 + 0.1	- 4.3 - 3.0	- 11.8 + 14.1	+ 7.5 - 17.1	+ 4.2 - 16.2	+ 3.3 - 0.8	- 0.1 + 0.0	+ 5.0 - 10.9	+ 4.7 + 0.0	+ 0.2 - 10.9	+ 0.9 - 10.6	- 0.7 - 0.3	- 0.2 + 0.2	May 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

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. — $\bf 8$ Up to December 1998, including time deposits with terms of less than one month. — $\bf 9$ Up to December 1998, excluding time deposits with terms of less than one month.

DEUTSCHE BUNDESBANK Monthly Report October 2003

IV Banks

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

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

	Up to end-1998, DM bill	on; from 1999, € bi	llion							
		Short-term le	ending						Medium and	long-term
			to enterprise	s and individua	als 1	to public auth	norities			to enter-
	Lending to domestic non-banks, total 1,2									
	including excluding negotiable money market paper, securities,	g		Loans and	Negoti- able money market		Tre	easury		
Period	equalisation claims	Total	Total	bills 3,4	paper	Total	Loans bill		Total	Total
								En	d of year o	or month*
1993 1994		417.8 563.2 633.1 583.5		540.8 548.6	3.4 0.4	19.0 34.4	16.8 32.7	2.2 1.8	3,263.2 3,553.7	2,441.8 2,661.9
1995 1996 1997 1998	4,773.1 4, 5,058.4 4, 5,379.8 4,	936.9 615.2 248.7 662.2 506.2 667.8 775.4 704.3	617.2 625.8 661.3	660.8	0.7 1.0 1.0 0.5	31.3 45.1 41.9 43.0	30.5 40.2 40.1 38.5	0.8 4.9 1.9 4.5	3,821.7 4,110.8 4,390.6 4,675.5	2,785.5 3,007.2 3,223.4 3,482.4
1999		576.5 355.3	1	1	0.2	26.4	23.6	2.8	2,549.2	1,943.6
2000 2001 2002	3,014.1 2,	663.7 371.2 704.2 387.9 689.1 365.4	356.7	347.7 355.2 331.0	0.5 1.5 1.0	22.9 31.2 33.5	21.2 28.2 31.1	1.7 2.9 2.4	2,632.5 2,626.2 2,631.8	2,038.6 2,070.2 2,079.7
2002 Mar	2,996.9 2,	694.4 382.5	349.0	348.0	1.0	33.5	31.8	1.6	2,614.4	2,061.7
Apr May June	3,005.7 2,	691.8 379.1 687.0 373.6 683.1 370.7	344.9	347.1 344.0 342.2	1.1 0.9 0.9	30.8 28.6 27.6	28.2 24.9 23.4	2.6 3.7 4.2	2,625.3 2,632.2 2,620.1	2,069.3 2,072.7 2,066.7
July Aug Sep	2,987.3 2,	689.5 370.4 679.9 356.0 687.4 367.4	331.2	334.1 329.9 341.6	1.5 1.2 1.5	34.9 24.8 24.2	32.2 22.1 21.8	2.7 2.7 2.4	2,625.3 2,631.4 2,628.2	2,068.5 2,073.3 2,068.8
Oct Nov Dec	2,997.6 2, 3,003.5 2,	688.8 364.2 687.5 365.8 689.1 365.4	335.7 332.5	334.2	1.5 1.7 1.0	28.5 33.3 33.5	26.1 31.4 31.1	2.4 1.9 2.4	2,633.4 2,637.7 2,631.8	2,076.6 2,079.9 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 Mar	3,005.5 2,	686.4 364.4 681.3 369.2	332.5	328.1 330.4	1.2 2.2	35.1 36.7	32.7 34.0	2.4 2.7	2,637.4 2,636.3	2,077.5 2,071.6
Apr May June	3,003.6 2,	680.2 366.3 671.7 356.2 674.1 359.6	321.4	324.2 319.1 326.9	2.2 2.3 2.0	39.8 34.7 30.7	37.0 32.6 28.8	2.8 2.2 1.9	2,641.3 2,647.4 2,632.8	2,079.0 2,080.5 2,077.4
July Aug		675.8 357.5 671.9 346.7		314.2 306.8	1.3 1.4	42.0 38.5	39.8 36.5	2.2 2.0	2,638.6 2,640.2	2,081.8 2,090.5
										Changes*
1994	+ 320.5 +	244.0 + 13.2	2 + 7.0	+ 9.9	- 2.9	+ 6.2	+ 6.6	- 0.4	+ 307.2	+ 249.1
1995 1996 1997 1998 1999	+ 336.3 +	311.9 + 35.9 312.9 + 44.3 256.9 + 2.7 285.5 + 51.7 139.5 + 9.6	+ 32.6 + 5.9 + 50.6	+ 5.9	+ 0.2 + 0.4 + 0.0 - 0.6 - 0.0	- 1.9 + 11.7 - 3.2 + 1.1 + 3.3	- 1.0 + 7.4 - 0.1 - 1.6 + 2.9	- 1.0 + 4.3 - 3.0 + 2.7 + 0.4	+ 276.9 + 292.0 + 282.5 + 283.6 + 146.4	+ 185.1 + 221.5 + 219.9 + 258.3 + 146.4
2000 2001 2002	+ 100.7 + + 11.9 + - 19.2 -	83.2 + 14.5 39.2 + 15.3 18.8 - 23.4	+ 18.1 + 7.0	+ 17.8 + 5.9 - 25.2	+ 0.3 + 1.0 - 0.5	- 3.6 + 8.4 + 2.3	- 2.5 + 7.8 + 2.9	- 1.1 + 0.6 - 0.6	+ 86.1 - 3.4 + 4.3	+ 93.8 + 32.0 + 7.6
2002 Mar	- 8.6 +	0.8 + 4.9	1	+ 3.3	+ 0.1	+ 1.5	+ 1.7	- 0.2	- 13.5	9.7
Apr May June	+ 8.1 - + 2.2 - - 19.0 -	2.4 - 3.4 4.1 - 5.1 8.0 - 3.3	_ 2.9	- 2.8	+ 0.1 - 0.2 + 0.0	- 2.6 - 2.2 - 1.0	- 3.6 - 3.3 - 1.5	+ 1.0 + 1.1 + 0.5	+ 11.5 + 7.4 - 15.6	+ 8.2 + 3.7 - 9.6
July Aug	+ 5.1 + - 8.4 -	6.5 – 0.3 9.6 – 14.4	7.6 4 – 7.4	- 8.1 - 4.1	+ 0.5 - 0.2	+ 7.3 - 10.0	+ 8.8 - 10.1	- 1.5 + 0.0	+ 5.5 + 6.1	+ 2.1 + 4.0
Sep Oct Nov	+ 7.9 + + 2.0 + + 6.0 -	7.2 + 11.2 1.4 - 3.2 1.3 + 1.4	2 - 7.5	- 7.5	+ 0.3 - 0.0 + 0.1	- 0.6 + 4.3 + 4.8	- 0.3 + 4.3 + 5.2	- 0.3 + 0.0 - 0.5	- 3.3 + 5.2 + 4.5	- 3.9 + 7.7 + 3.5
Dec 2003 Jan	- 6.3 + + 7.9 +	1.6 - 0.4 1.7 + 5.7	- 0.6		+ 0.1 - 0.7 + 0.2	+ 4.6 + 0.2 + 7.9	+ 5.2 - 0.2 + 7.5	+ 0.5 + 0.4	+ 4.5 - 5.9 + 2.2	- 0.3 - 3.6
Feb Mar	- 3.3 - + 3.7 -	4.4 – 6.7 5.1 + 4.8	- 0.4 + 3.2	- 0.4 + 2.2	+ 0.0 + 1.0	- 6.3 + 1.6	- 5.9 + 1.3	- 0.4 + 0.3	+ 3.5 - 1.2	+ 1.0 - 5.9
Apr May June	+ 2.1 - - 3.8 - - 11.1 +	1.1 - 3.0 8.5 - 10.1 2.5 + 3.4	- 5.0	- 5.1	+ 0.1 + 0.1 - 0.3	+ 3.1 - 5.1 - 4.1	+ 3.0 - 4.5 - 3.8	+ 0.1 - 0.6 - 0.2	+ 5.1 + 6.3 - 14.6	+ 7.2 + 1.8 - 3.1
July Aug	+ 3.8 + - 9.1 -	1.7 - 1.9 4.0 - 10.7			- 0.5 + 0.1	+ 11.3 - 3.4	+ 11.0 - 3.3	+ 0.2 - 0.1	+ 5.7 + 1.6	+ 4.3 + 8.7

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

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

lending 2,6												
prises and ir	ndividuals 1,2				to public aut	thorities 2						
Loans						Loans						
Total	Medium- term 7	Long- term 8	Securities 6	Memo item Fiduciary loans 9	Total	Total	Medium- term 7	Long- term 8	Secur- ities 6,10	Equal- isation claims 11	Memo item Fiduciary loans 9	Period
End of yo	ear or mor	nth*										
2,241.5 2,390.4		1,987.5 2,162.0	134.2 203.2	66.1 68.3	821.4 891.8	537.1 577.0	36.8 34.5	500.3 542.5	193.5 230.5	75.3 68.1	15.5 16.1	1993 1994
2,522.0 2,713.3 2,900.0 3,104.5 1,764.8	215.8 216.2 206.8 182.5	2,307.9 2,497.5 2,683.8 2,897.8 1,582.3	192.9 205.9 234.1 292.4 178.9	70.6 88.0 89.3 85.4 49.2	1,036.2 1,103.6 1,167.2 1,193.2 605.6	713.0 773.0 833.8 868.8 459.5	74.5 69.5 53.0 33.1 30.9	638.4 703.6 780.8 835.7 428.6	234.4 231.3 239.2 235.4 108.6	71.3 81.3 76.0 71.6 37.5	17.5 18.0 18.3 17.3 8.7	1995 1996 1997 1998 1999
1,838.9 1,880.5 1,909.8	192.8 191.1 193.5	1,646.0 1,689.4 1,716.3	199.7 189.7 169.9	50.1 48.9 47.3	593.9 556.0 552.1	455.9 440.3 417.1	30.4 25.6 27.4	425.5 414.6 389.7	104.9 111.8 132.0	33.1 4.0 3.0	8.4 8.0 7.5	2000 2001 2002
1,882.3 1,884.5 1,888.0	189.4 189.8 189.9	1,692.9 1,694.7 1,698.1	179.4 184.8 184.7	48.2 48.2 48.1	552.7 556.0 559.5	432.2 431.9 430.1	25.6 26.2 26.3	406.6 405.7 403.8	116.5 120.1 125.5	3.9 3.9 3.9	7.9 7.9 7.9	2002 Mar Apr May
1,891.0 1,897.5 1,901.6	191.7	1,699.9 1,705.8 1,709.3	175.6 171.0 171.6	47.6 47.5 47.5	553.4 556.8 558.1	426.4 425.8 426.2	24.4 24.5 24.7	402.0 401.3 401.5	123.0 128.0 128.9	3.9 3.0 3.0	7.8 7.7 7.7	June July Aug
1,900.6 1,906.5 1,907.6		1,708.6 1,712.6 1,715.1	168.2 170.1 172.4	47.3 47.5 47.3	559.3 556.8 557.8	423.3 422.1 417.7	24.6 24.7 25.5	398.7 397.4 392.2	133.1 131.8 137.1	3.0 3.0 3.0	7.7 7.6 7.7	Sep Oct Nov
1,909.8 1,909.4	193.5 194.8	1,716.3 1,714.6	169.9 167.1	47.3 47.0	552.1 557.4	417.1 414.2	27.4 30.0	389.7 384.2	132.0 140.3	3.0 3.0	7.5 7.7	Dec 2003 Jan
1,911.1 1,907.1 1,910.3	194.0 193.1 193.3	1,717.1 1,714.0 1,717.0	166.5 164.5 168.6	47.1 47.2 47.0	559.9 564.6 562.4	414.4 409.8 408.6	31.5 29.9 30.9	382.9 379.8 377.6	142.5 151.9 150.8	3.0 3.0 3.0	7.7 7.6 7.5	Feb Mar Apr
1,912.9 1,912.8 1,916.9		1,719.7 1,719.3 1,723.0	167.6 164.6 164.9	47.0 47.0 46.9	566.9 555.4 556.8	407.1 405.7 404.9	31.5 31.5 31.3	375.5 374.2 373.6	156.9 146.8 149.8	3.0 3.0 2.0	7.5 7.4 7.3	May June July
1,924.6			165.9	47.3		403.9	32.9					Aug
Changes + 198.7		+ 227.9	+ 48.5	+ 1.9	+ 58.2	+ 26.2	- 2.4	+ 28.5	+ 38.3	- 6.9	+ 0.7	1994
+ 176.0 + 204.4 + 189.0 + 205.7 + 121.8	- 1.9 + 1.6	+ 227.9 + 177.9 + 202.8 + 188.7 + 214.6 + 96.8	+ 48.5 + 3.3 + 14.0 + 29.5 + 56.5 + 24.6	+ 1.9 + 5.9 + 3.1 + 1.4 - 3.9 + 0.3	+ 91.8 + 70.4 + 62.6 + 25.3 + 0.0	+ 26.2 + 91.8 + 65.7 + 60.6 + 35.0 + 8.5	+ 15.3 - 5.5 - 18.0 - 20.0 + 6.2	+ 76.6 + 71.2 + 78.6 + 55.0 + 2.3	- 0.4 - 3.3 + 7.0 - 4.4 - 7.8	- 0.9 - 1.2 + 8.0 - 5.3 - 4.4 - 0.6	+ 0.7 + 1.5 + 0.1 + 0.2 - 0.9 - 0.1	1995 1996 1997 1998 1999
+ 71.8 + 41.9 + 26.6	- 2.8	+ 64.9 + 44.7 + 28.7	+ 22.1 - 9.8 - 19.0	+ 0.8 - 1.2 - 1.6	- 7.7 - 35.4 - 3.4	- 3.8 - 16.5 - 23.1	- 0.4 - 5.5 + 1.0	- 3.5 - 10.9 - 24.1	- 3.1 + 10.1 + 20.7	- 0.8 - 29.1 - 1.0	- 0.3 - 0.4 - 0.5	2000 2001 2002
+ 0.1 + 2.4 + 3.8	+ 0.4 + 0.2	- 0.3 + 2.0 + 3.6	- 9.8 + 5.8 - 0.0	- 0.2 - 0.1 - 0.0	- 3.9 + 3.3 + 3.6	- 4.4 - 0.3 - 1.9	- 0.5 + 0.6 + 0.0	- 3.9 - 0.9 - 1.9	+ 0.5 + 3.6 + 5.5	- 0.0 + 0.0 + 0.0	- 0.0 - 0.0 - 0.0	2002 Mar Apr May
- 0.5 + 6.4 + 4.1	+ 0.5	+ 1.4 + 5.9 + 3.5	- 9.0 - 4.4 - 0.1	- 0.5 - 0.1 + 0.0	- 6.1 + 3.4 + 2.1	- 3.6 - 0.7 + 0.4	- 1.8 + 0.0 + 0.3	- 1.8 - 0.7 + 0.2	- 2.4 + 5.0 + 1.6	- 0.0 - 1.0 + 0.0	- 0.1 - 0.1 - 0.0	June July Aug
- 1.0 + 5.8 + 1.3	- 0.3 + 1.8	- 0.7 + 4.1 + 4.1	- 2.8 + 1.9 + 2.3	- 0.2 + 0.2 - 0.1	+ 0.6 - 2.5 + 1.0	- 2.9 - 1.2 - 4.3	- 0.1 + 0.1 + 0.0	- 2.8 - 1.3 - 4.4	+ 3.5 - 1.3 + 5.4	+ 0.0 - 0.0 + 0.0	- 0.0 - 0.0 + 0.0	Sep Oct Nov
+ 2.2 - 0.4 + 1.7	+ 1.0	+ 1.3 - 0.4 + 2.4	- 2.5 - 3.2 - 0.7	- 0.0 - 0.2 + 0.1	- 5.7 + 5.8 + 2.4	- 0.6 - 2.9 + 0.2	+ 1.9 + 0.3 + 1.5	- 2.5 - 3.3 - 1.3	- 5.1 + 8.7 + 2.2	- 0.0 - 0.0	- 0.1 + 0.2 + 0.0	Dec 2003 Jan Feb
- 4.0 + 3.2 + 2.6	- 0.9 + 0.2	- 3.0 + 3.0 + 2.7	- 2.0 + 4.0 - 0.8	+ 0.1 - 0.2 - 0.1	+ 4.8 - 2.1 + 4.6	- 4.6 - 1.2 - 1.5	- 1.5 + 1.0 + 0.6	- 3.1 - 2.2 - 2.1	+ 9.4 - 0.9 + 6.1	+ 0.0	- 0.1 - 0.0 - 0.0	Mar Apr May
- 0.1 + 4.1 + 7.8	+ 0.3 + 0.4	- 0.4 + 3.7	- 3.0 + 0.3	+ 0.0 - 0.1	- 11.5 + 1.4	- 1.4 - 0.7	- 0.0 - 0.2	- 1.4 - 0.6	- 10.1 + 3.1	- 0.0 - 1.0	- 0.1 - 0.1	June July

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.

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

£	hil	llior	_

	€ billion													
I	Lending to	domestic e	enterprises	and residen	t individual	(excluding	holdings o	f negotiabl	e money ma	rket paper	and excludi	ing securitie	es portfolios	;) 1
		of which												
			Housing lo	oans		Lending to	enterprise	s and self-e	mployed pe	rsons				
				Mortgage										Financing institu-
		Mortgage loans,		loans secured by residen- tial real	Other housing		of which Housing	Manufac-	Electricity, gas and water supply,	Construc-	Whole- sale and retail	Agri- culture, forestry and	Transport, storage and commu-	tions (excluding MFIs) and insurance enter-
Period	Total	total	Total	estate	loans	Total	loans	turing	mining 2	tion	trade 3	fishing	nication	prises *
	Lending												ear or q	
2000 2001	2,187.3 2,236.3	955.2 981.4	1,030.8 1,053.9	737.6 757.7	293.2 296.2	1,267.8 1,295.6	344.1 346.1	174.9 174.3	35.9 36.7	68.2 67.9	173.2 172.9	31.4 31.3	49.1 50.0	34.2 39.0
2002 June	2,233.7	994.1 1,000.0	1,060.2	768.0 770.7	292.2 293.6	1,287.1	345.9	171.5 168.2	39.4 38.3	68.2	167.0 165.7	32.0 32.5	51.5	36.5
Sep Dec	2,242.7 2,241.2	1,000.0	1,064.3 1,068.7	776.3	292.4	1,286.1 1,277.3	344.5 340.1	161.5	37.4	66.9 64.6	162.6	31.3	50.5 51.3	42.1 39.5
2003 Mar June	2,237.9 2,240.1	1,012.5 1,011.4	1,067.0 1,070.5	782.0 782.5	285.0 288.0	1,273.2 1,267.1	338.4 338.0	158.5 157.8	37.3 37.0	63.5 62.9	159.3 156.9	32.0 32.5	51.1 52.2	50.3 48.7
	Short-tern		,			,==								
2000 2001	348.4 355.8	-	15.9 15.9	=	15.9 15.9	294.6 304.1	10.7 10.6	61.5 59.6	6.2	17.9 17.8	62.2 63.5	4.2 4.1	10.1 9.3	10.5 14.2
2001 2002 June	342.6	_	14.4	1	14.4	293.2	9.4	58.6	7.3	18.4	60.0	4.6	9.6	12.1
Sep Dec	342.1 331.4	_	14.1 14.5	_	14.1 14.5	291.2 281.1	9.1 9.3	56.6 52.0	6.1 5.1	17.5 15.9	59.3 58.7	4.8 4.2	8.8 8.4	17.0 13.6
2003 Mar	330.7	-	13.7	-	13.7	282.8 278.8	8.8 9.3	50.6 51.1	4.8 4.5	16.0	57.4	4.5 4.7	8.0	24.2 22.3
June	327.3 Medium-to			-	14.4	2/8.8	9.3) 51.1	1 4.5	15.9	50.5	1 4.7	7.9	22.3
2000 2001	192.8	ı -	39.3		39.3 37.1	120.1	12.8	17.6 18.5	1.5	7.0 6.5	13.3 13.4	3.4 3.2	6.9 7.2	9.1
2001 2002 June	191.1 191.2	_	37.1 35.9	_	37.1 35.9	120.1 120.9	12.0 11.7	18.5 17.8		6.5 6.6	13.4		7.2	
Sep	192.1	_	35.7	-	35.7	121.0	11.6	18.0	2.4	6.6	13.3	3.3 3.3	8.1	6.5 6.7
Dec 2003 Mar	193.5 193.1	- -	36.1 35.9	_	36.1 35.9	121.8 121.3	11.3 11.4	17.9 17.7	2.0	6.5 6.3	13.5 13.1	3.3 3.3	8.5 9.1	6.8
June	193.5			-	37.4		11.9			6.0		3.4	9.9	6.4
2000	Long-term 1,646.0	lending 955.2	l 975.5	l 737.6	238.0	853.1	320.6	l 05 0	l 28.2	43.4	97.7	l 23.0	l 22.1	1 14 6
2001	1,689.4	981.4	1,000.9			871.4	320.6 323.5	95.9 96.2			96.1	23.9 24.0	ı	
2002 June Sep	1,699.9 1,708.6	994.1 1,000.0	1,009.9 1,014.5	768.0 770.7	241.9 243.8	873.0 873.9	324.8 323.8	95.1 93.6		43.2 42.8	93.9 93.0	24.1 24.4	33.8 33.5	17.9 18.4
Dec	1,716.3 1,714.0	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 June	1,714.0	1,012.5 1,011.4	1,017.3 1,018.7	782.0 782.5	235.3 236.2	869.1 867.2	318.2 316.7	90.2 89.1	30.4 30.0	41.2 41.0	88.8 87.6	24.2 24.4	34.1 34.4	19.8 20.1
	Lending	, total										Change	during q	uarter *
2002 Q2	- 0.3 + 8.8	+ 3.7	+ 3.8	+ 3.4	+ 0.3	- 7.0	- 0.4	- 2.4	+ 1.2	- 0.5	- 2.7			
Q3 Q4	+ 8.8 - 1.5	+ 4.8 + 4.3	+ 5.7	+ 3.6	+ 2.1 + 3.3	- 7.0 - 1.2 - 8.7	- 0.6 - 0.9	- 3.4 - 6.2	- 1.1	- 1.4 - 2.3	- 1.4 - 1.4	+ 0.3 + 0.5 - 1.2	– 1.1	+ 5.6 - 2.7
2003 Q1	- 3.3	- 0.4	+ 0.0	1 + 04	_ 03	- 4.2	- 1.8	_ 2.9	- 0.1	_ 1.1		+ 0.7	- 0.2	+ 10.3
Q2	+ 2.2 Short-tern		+ 5.8	+ 2.7	+ 3.1	- 6.1	- 1.1	- 0.7	- 0.2	– 0.6	– 2.3	1 + 0.5	+ 1.0	- 1.6
2002 Q2	- 6.0		- 0.7	I -	- 0.7	- 6.5	- 0.6	- 0.5	+ 0.7	- 0.1	- 1.4	+ 0.3	- 0.9	- 3.5
Q3 Q4	- 0.8 - 10.8	_	- 0.2	-	- 0.7 - 0.2 + 0.3	- 6.5 - 2.2 - 10.2	- 0.3 + 0.2	- 0.5 - 2.1 - 4.6	- 1.2 - 1.0	- 0.9		+ 0.2 - 0.6	- 0.8	+ 5.0
2003 Q1	- 0.7	_	- 0.9	-	- 0.9	+ 1.6	- 0.6	- 1.5		+ 0.1	- 1.3	+ 0.3	- 0.4	+ 10.6
Q2	- 3.4	l – erm lendin		-	+ 0.4	– 4.0	+ 0.3	+ 0.5	– 0.2	– 0.1	- 0.8	+ 0.2	– 0.1	- 2.0
2002 Q2	- 1.3	-	- 0.5	-	- 0.5	- 1.0	- 0.2					- 0.0		
Q3 Q4	+ 0.8 - 0.1	_			- 0.3 - 0.4	+ 0.1 - 0.1	- 0.1 - 0.4	+ 0.2				+ 0.1		
2003 Q1	- 1.7	-	- 0.3		- 0.3 + 0.7	- 1.8 - 0.3	- 0.0	- 0.2	+ 0.1	- 0.3	- 0.5	+ 0.0	+ 0.6	
Q2	+ 0.4 Long-term		+ 0.7	-	+ 0.7	– 0.3	+ 0.3	– 0.1	+ 0.3	- 0.3	- 0.3	+ 0.1	+ 0.8	+ 0.1
2002 Q2	+ 6.9	+ 3.7	+ 5.0	+ 3.4		+ 0.5	+ 0.4	- 0.8 - 1.5	+ 0.4					
Q3 Q4	+ 8.7 + 9.4	+ 4.8 + 4.3			+ 2.7 + 3.5	+ 0.9 + 1.5	- 0.2 - 0.7	- 1.5 - 1.5	+ 0.0 + 0.4			+ 0.2 - 0.5		
2003 Q1	- 1.0 + 5.3	- 0.4 + 0.7		+ 0.4 + 2.7		- 4.1 - 1.8	- 1.2 - 1.6	- 1.3 - 1.1				+ 0.4 + 0.2	- 0.3 + 0.3	
Q2 I	⊤ ⊃.5 l	, + U./	т 4.0	т 2./	□ + 2.0	- 1.8	- 1.0	- 1.1	. – 0.3	0.3	. – 1.2	₁ + 0.2	₁ + 0.3	ı + U.3

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

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

												Lend	ling to	amnl	oyees a	nd of	ther ind	ividu	alc				ing to	nstitut	ions	
Servic	es sect	or (in	cluding	the	profess	ions)		Men	no item	s		LCITO	ing to	cilipi	oyees a		er lendii		1013			111011	JI OII C		.10113	
		of wh																of w	hich							
Total			ing prises or qua		anies	Othe real estat ente	e			Lend to cra enter		Tota	I	Hou loan		Tota	I	Insta Ioan		Debit balan on was salary and pensi accou	ces age, '	Total	andi	of wh Housi loans	ng	Period
				arte			102 1		450.0		75.01		005.5	ı	602.01	ı	222 6 1		100 6	ı	24.2	<u> </u>		ng, t		2000
	700.8 723.3 720.9 721.9 729.2		162.3 169.4 169.4 171.1 165.0		46.8 50.3 48.8 47.8 50.2		183.1 194.3 197.9 199.8 207.2		459.0 458.6 456.1 453.5 451.8		75.0 74.7 74.7 74.0 72.4		905.5 926.7 932.5 942.1 949.5		683.0 704.3 710.8 716.4 725.1		222.6 222.4 221.7 225.8 224.3		108.6 110.7 112.3 114.6 114.3		24.3 22.9 22.7 23.9 23.0		14.0 14.1 14.1 14.5 14.4		3.7 3.5 3.5 3.4 3.5	2000 2001 2002 June Sep Dec
	721.1 719.1		163.6 163.2		48.6 48.5		206.4 206.8		448.1 444.5		72.9 71.9		950.5 958.8		725.0 729.1		225.4 229.8		115.5 114.2		22.1 22.7		14.3 14.2		3.5 3.5	2003 Mar June
	122.1		19.6		18.1		30.0		57.1		16.21		52.6	I	5.2	I	47.4		2.3	ı	24.3	S I	hort-te 1.2	erm ler I	nding 0.0	2000
	130.1		21.6		20.4		34.1 32.5		56.0 54.8		16.2 15.8 16.3		50.3 48.2		5.3		45.0		2.8		22.9		1.4		0.0	2001 2002 June
	121.0 123.3		20.9		17.3 19.1		33.0 34.7		53.8 53.8		16.1 14.8		49.2 48.5		5.0 5.2		44.2 43.3		2.5 2.4		23.9 23.0		1.7 1.7		0.0	Sep Dec
	117.3 115.9		19.0 18.7		18.0 17.9		33.5 33.6		52.2 51.8		15.3 15.0		46.2 46.8		4.9 5.0		41.3 41.7		2.3 2.3		22.1 22.7		1.7 1.7		0.0 0.0	2003 Mar June
	61.4		6.8		6.31		13.6		33.1		5.5		72.2	l	26.4		45.8		33.0	I	_	Med I	lium-te 0.6	erm ler I	nding 0.1	2000
	61.9 63.2		6.7 6.7		6.3 6.5 6.9		14.7 15.4		31.2 31.6		5.5 5.3 5.0		70.5 69.7		25.0 24.2		45.4 45.5		33.4 34.1		_		0.6 0.6		0.1	2001 2002 June
	62.6 63.2		6.6 6.2		6.6 7.2		15.9 16.7		31.3 31.2		4.9 4.8		70.5 71.1		24.1 24.7		46.4 46.4		35.0 35.3		_		0.6 0.5		0.1 0.1	Sep Dec
	63.5 62.5		6.1 6.1		6.7 6.3		17.8 17.6		31.4 31.0		4.8 4.7		71.3 72.0		24.5 25.4		46.9 46.6		36.1 36.4		_		0.5 0.5		0.1 0.1	2003 Mar June
	517.3		135.9		22.5		139.5		368.7		53.2		780.8	l	651.4		129.4		73.3	I	_	L I	ong-to. 12.2	erm ler I	nding 3.6	2000
	531.3 535.1		141.1 142.0		23.4		145.6 150.0		371.3		53.2 53.7 53.4		806.0 814.7		674.0 681.7		129.4 132.0 132.9		74.4 75.7		-		12.1 12.2		3.5 3.4	2001 2002 June
	538.3 542.8		143.5 139.0		24.0 24.0		150.9 155.8		369.6 368.3 366.8		53.0 52.8		822.4 829.8		687.3 695.3		135.1 134.6		77.0 76.6		- - -		12.2 12.1		3.4 3.4	Sep Dec
	540.3 540.7		138.5 138.4		23.9 24.3		155.1 155.6		364.4 361.8		52.8 52.2		832.9 840.1		695.7 698.6		137.3 141.5		77.2 75.5		_		12.0 12.0		3.4 3.4	2003 Mar June
Cha	nge (durii	ng qu	arte	er *																	L	.endi	ng, t	otal	
+ +	1.0	++	0.6	_	0.5	++	2.3	<u>-</u> -	0.7 2.1	<u>-</u>	0.3	+	6.3 9.6	++	4.2 6.4	+	2.2 3.3	++	1.6 2.1	++	0.4 1.2	+ +	0.3 0.4	-	0.0	2002 Q2 Q3
-	6.1 7.4	-	1.3	+	1.6	+	4.8 0.2	_	1.5 3.8	_	0.2	+	7.3 1.0	+	7.1 1.9	+	0.2	+	0.6 1.8	- -	1.0	- -	0.1	+ +	0.0	Q4 2003 Q1
-	2.2	_	0.4	-	0.11	+	0.4	-	3.2	_	1.0	+	8.4	+	6.91	+	1.5	+	1.2	+	0.5		0.0 hort-te	ı – erm ler	0.0 nding	Q2
-	1.1	- +	0.0	+	0.1	- +	0.8	- -	0.1	<u>-</u>	0.2	+	0.4 1.1	- +	0.1	++	0.4 1.0	+	0.1	++	0.4 1.2	+	0.2 0.4	+	0.0	2002 Q2 Q3
+ - -	2.2 5.9 1.4	-	1.2 0.8 0.3	+ - -	1.8 1.0 0.1	+ - +	1.6 1.2 0.1	_	0.1 1.6 0.4	+	1.3 0.5 0.3	- - +	0.8 2.3	+ - +	0.1	- - +	0.9 2.0 0.4	_	0.1 0.1 0.0	- - +	0.9 1.0 0.5		0.1	+	0.0	Q4 2003 Q1
-	1.4	_	0.5 [-	0.11	+	0.11	-	0.4	_	0.5 [+	0.6	+	0.1	+	0.4	_	0.0	+	0.5	-	0.0 lium-te	l – erm ler	0.0 nding	Q2
+ -	0.5	<u>-</u>	0.0	- -	0.4	+	0.5	- -	0.2 0.3 0.5	=	0.1	+	0.3	_	0.3	+	0.0 0.9 0.0	+	0.2 1.0		_	<u>+</u>	0.0		0.0	2002 Q2 Q3 Q4
-	0.0 0.8 1.0	-	0.4 0.3 0.1	+ - -	0.6 0.5 0.4	+	0.5 0.4 0.2	+	0.5 0.0 0.1	- -	0.1 0.1 0.1	++	0.0 0.1 0.7	- - +	0.0 0.3 0.4	+ + +	0.0 0.4 0.3	+++++	0.3 0.8 0.3		- - -	- - +	0.0 0.0 0.0	+	0.0 0.0 0.0	2003 Q1 Q2
						-								. •		, ,					-1		ong-te	erm ler	nding	
+ + + +	1.6 3.2 4.0	+ + -	0.6 1.2 0.6	- + +	0.2 1.0 0.0	+ + +	2.5 1.4 2.7	<u>-</u>	0.4 1.0 1.0	<u>-</u>	0.0 0.3 0.3	+ + +	6.3 7.8 8.1	+ + +	4.6 6.4 7.1	+ + + +	1.7 1.4 1.0	++++++	1.3 1.1 0.4		- - -	+ + -	0.1 0.0 0.1	-	0.0 0.0 0.0	2002 Q2 Q3 Q4
-	0.7 0.2	_	0.3 0.1	+	0.0 0.4	+	0.6 0.5	-	2.2 2.7	_	0.6 0.6	+	3.2 7.1	+	2.4 6.3	+	0.7 0.8	+	1.1 0.9		_	<u>-</u>	0.1 0.0	+	0.0	2003 Q1 Q2

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.

DEUTSCHE BUNDESBANK Monthly Report October 2003

IV Banks

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

€ billion

	€ DIIIION											
			Time deposi	ts 1,2						Memo item		
	Danasits	Sight		for up	for more th	for up to and	for more	Sovings	Bank	Fiducion	Subordinated liabilities (excluding negotiable debt	Included in time deposits: liabilities
Period	Deposits, total	Sight deposits	Total	including 1 year	Total	including 2 years	than 2 years	Savings deposits 3	savings bonds 4	Fiduciary loans	securities)	arising from repos
	Domesti	c non-ban	ks, total							E	nd of year o	or month*
2000 2001 2002	1,945.8 2,034.0 2,085.9	443.4 526.4 575.6	819.9 827.0 830.6	274.7 268.7 258.3	545.2 558.3 572.3	9.0 10.3 8.8	548.0	573.5 574.5 575.3	109.0 106.0 104.4	42.1 43.3 42.1	25.9 26.2 27.9	3.1 1.5
2002 Sep	2,025.0	540.8	820.6	257.8	562.8	8.4	1	558.3	105.3	41.6	27.5	6.7
Oct Nov Dec	2,037.6 2,062.1 2,085.9	543.1 572.4 575.6	829.8 822.6 830.6	264.2 254.0 258.3	565.6 568.7 572.3	8.5 8.7 8.8	560.0	559.7 562.4 575.3	105.0 104.7 104.4	41.6 41.5 42.1	27.7 27.9 27.9	7.2 3.0 1.5
2003 Jan	2,076.4	565.2	830.3	255.7	574.5	8.6	565.9	577.4	103.5	42.1	28.0	3.5
Feb Mar	2,084.6 2,089.6	571.6 578.9	830.0 828.4	253.5 249.9	576.6 578.5	8.3 8.5	570.0	579.2 579.3	103.7 103.0	41.9 42.1	29.0 28.9	4.1 5.2
Apr May June	2,094.8 2,101.9 2,109.6	586.3 591.7 608.9	828.2 831.2 822.7	249.5 253.9 245.9	578.7 577.2 576.8	8.2 8.1 8.0	569.2	577.9 577.1 576.7	102.4 101.9 101.3	41.8 41.7 41.8	28.9 29.3 29.8	5.6 3.8 5.7
July Aug	2,102.3 2,111.4	595.6 598.5	829.0 834.5	246.4 248.0		8.0 8.0	574.6 578.5	576.8 578.0	100.9 100.4	41.7 41.7	29.8 30.1	7.1 6.1
3												Changes*
2001 2002	+ 88.5 + 51.7	+ 82.3 + 48.4	+ 8.1 + 4.1	- 6.0 - 10.2		+ 1.3 - 1.5	+ 12.8 + 15.8	+ 1.1 + 0.8	- 2.9 - 1.6	+ 1.0	+ 0.3 + 1.8	+ 3.1 - 1.6
2002 Sep	+ 10.9	+ 13.5	- 2.6	- 1.7	- 0.9	- 0.1	- 0.8	+ 0.5	- 0.5	- 0.0	+ 0.4	+ 4.7
Oct Nov	+ 12.8 + 24.5	+ 2.3 + 29.3	+ 9.5 - 7.2	+ 6.4 - 10.3	+ 3.1 + 3.1	+ 0.1 + 0.2	+ 3.0 + 2.9	+ 1.4 + 2.7	- 0.3 - 0.3	+ 0.0 - 0.1	+ 0.4 + 0.2	+ 0.5 - 4.3
Dec	+ 23.8	+ 3.3	+ 8.0	+ 4.4	+ 3.6	+ 0.1	+ 3.5	+ 12.8	- 0.3	+ 0.6	- 0.0	- 4.3 - 1.5
2003 Jan Feb	- 9.5 + 7.6	- 10.4 + 6.4	- 0.3 - 0.3	- 2.6 - 2.3	+ 2.3 + 2.0	- 0.1 - 0.4	+ 2.4 + 2.4	+ 2.1 + 1.8	- 0.9 - 0.4	- 0.0 - 0.2	+ 0.2 + 0.3	+ 2.0 + 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 May	+ 5.1 + 7.1	+ 7.4 + 5.4	- 0.2 + 3.0	- 0.4 + 4.5	+ 0.2	- 0.4 - 0.1	- 1.4	- 1.4 - 0.8	- 0.6 - 0.5	- 0.2 - 0.1	- 0.0 + 0.3	+ 0.4 - 1.9
June July	+ 7.7	+ 17.2	- 8.5 + 6.5	- 8.1 + 0.7	- 0.4 + 5.8	- 0.1 - 0.1	- 0.4 + 5.9	- 0.4 + 0.1	- 0.6 - 0.4	+ 0.1	+ 0.5 + 0.0	+ 1.9 + 1.4
Aug	+ 9.1	+ 2.9	+ 5.5	+ 1.6		+ 0.0		+ 1.3	- 0.5	- 0.1	+ 0.2	- 1.0
		-	uthorities	•							nd of year o	.
2000 2001	149.1 122.7	16.1	102.3	62.1 37.7	65.5 64.5	1.2	64.4 63.3	2.3	2.1 2.1	36.0 36.6	1.4	-
2002 2002 Sep	113.9 114.3	16.6 13.6	93.3 96.6	30.9 33.7	62.4 62.9	0.9	1	2.1 2.0	1.9	36.3 35.5	1.2 1.3	_
Oct	109.7	13.8	91.9	29.0	62.9	0.8	62.1	2.0	2.0	35.6	1.3	_
Nov Dec	109.6 113.9	13.6 16.6	92.0 93.3	29.0 30.9	63.0 62.4	0.8		2.0 2.1	2.0 1.9	35.6 36.3	1.3 1.2	- - -
2003 Jan	109.2 111.1	13.5 15.2	91.8 92.0	29.4 30.0	62.4 61.9	0.9 0.6		2.0 2.0	1.9 1.8	36.3 36.2	1.1 1.1	-
Feb Mar	109.9	15.0	91.1	30.5	60.6			2.0	1.8	36.3	1.1	- - -
Apr May	107.6 111.4	14.5 15.0	89.4 92.7	29.1 32.6	60.3 60.0	0.6	59.8 59.5	1.9 1.9	1.8 1.8	36.3 36.2	1.1 1.1	-
June	114.5	18.1	92.6	32.6	1	1	1	1.9	1.7	36.2	1.1 1.1	-
July Aug	109.0 107.7	14.5 14.7	90.9 89.2	31.5 30.8		0.5 0.5		1.9 2.0	1.7 1.7	36.2 36.1		-
												Changes*
2001 2002	- 26.4 - 8.6	- 0.6 + 0.5	- 25.4 - 8.7	- 24.4 - 6.6		+ 0.0			- 0.0 - 0.2	+ 0.7	- 0.0 - 0.2	-
2002 Sep	- 1.1	+ 0.2	- 1.2	+ 0.2	- 1.4	- 0.1	- 1.3	- 0.0	+ 0.0	- 0.1	+ 0.0	-
Oct Nov	- 4.6 - 0.1	+ 0.2 - 0.2	- 4.7 + 0.1	- 4.7 + 0.1	- 0.0 + 0.0	- 0.0 + 0.0		- 0.0 + 0.0	- 0.1 - 0.0	+ 0.1	- 0.0 + 0.0	-
Dec	+ 4.3	+ 3.0	+ 1.3	+ 1.8	- 0.5	+ 0.1	- 0.6	+ 0.1	- 0.1	+ 0.7	- 0.1	-
2003 Jan Feb	- 4.7 + 1.9	- 3.1 + 1.7	- 1.5 + 0.2	- 1.4 + 0.6	- 0.1 - 0.4	- 0.0 - 0.3	- 0.1	- 0.0 - 0.0	- 0.1 - 0.0	+ 0.0	- 0.1 - 0.0	-
Mar Apr	- 1.2 - 2.3	- 0.2 - 0.5	- 0.9 - 1.7	+ 0.5	- 1.4 - 0.3	- 0.0 + 0.0	1	- 0.0 - 0.1	- 0.0 - 0.0	- 0.1 + 0.0	- 0.0 + 0.0	_
May June	+ 3.8 + 3.1	+ 0.5 + 3.1	+ 3.3	+ 3.5	- 0.3 + 0.0	- 0.0 - 0.0	- 0.3	+ 0.0 + 0.0	- 0.0 - 0.0	- 0.1 + 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	-1

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

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

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

	€ billion											
			Time deposi	ts 1,2	1					Memo item	1	
		c: 1.		for up	for more th	for up to and	for more		Bank	E. 1 .	liabilities (excluding negotiable	Included in time deposits: liabilities
Period	Deposits, total	Sight deposits	Total	including 1 year	Total	including 2 years	than 2 years	Savings deposits 3	savings bonds 4	Fiduciary Ioans	debt securities)	arising from repos
	Domesti	c enterpri	ses and r	esident ir	ndividuals	i				Er	nd of year o	or month*
2000 2001 2002	1,796.7 1,911.3 1,972.0	426.8 510.4 559.0	692.2 724.7 737.3	212.6 231.0 227.5	479.6 493.7 509.8	7.8 9.1 7.9	471.8 484.6 502.0	570.8 572.3 573.2	106.9 103.9 102.5	6.1 6.6 5.8	24.5 24.8 26.6	3.1 1.5
2002 Sep	1,910.7	527.3	724.0	224.1	499.8	7.6	492.2	556.3	103.2	6.1	26.2	6.7
Oct Nov Dec	1,927.9 1,952.5 1,972.0	529.3 558.8 559.0	737.9 730.6 737.3	235.2 224.9 227.5	502.7 505.7 509.8	7.7 7.8 7.9	495.0 497.9 502.0	557.7 560.5 573.2	103.0 102.7 102.5	5.9 5.9 5.8	26.3 26.5 26.6	7.2 3.0 1.5
2003 Jan Feb Mar	1,967.2 1,973.5 1,979.8	551.7 556.4 563.9	738.5 738.1 737.3	226.3 223.4 219.4	512.2 514.6 518.0	7.8 7.7 8.0	504.4 506.9 510.0	575.4 577.2 577.3	101.6 101.9 101.2	5.8 5.7 5.8	26.9 27.8 27.8	3.5 4.1 5.2
Apr May June	1,987.2 1,990.5 1,995.2	571.8 576.7 590.8	738.8 738.5 730.0	220.4 221.3 213.3	518.4 517.2 516.7	7.6 7.5 7.5	510.8 509.7 509.2	575.9 575.1 574.8	100.6 100.1 99.6	5.5 5.5 5.5	27.8 28.1 28.7	5.6 3.8 5.7
July Aug	1,993.3 2,003.8	581.2 583.8	738.1 745.3	214.9 217.2	523.2 528.1	7.5 7.5	515.7 520.6	574.8 576.0	99.2 98.7	5.5 5.5		
2001	+ 115.0	+ 82.9	+ 33.5	+ 18.4	+ 15.1	+ 1.3	+ 13.8	+ 1.5	- 2.9	+ 0.3	+ 0.3	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
2002 Sep Oct	+ 12.0 + 17.4	+ 13.3 + 2.0	- 1.4 + 14.2	- 1.9 + 11.1	+ 0.5 + 3.1	+ 0.0 + 0.1	+ 0.5 + 3.0	+ 0.5 + 1.4	- 0.5 - 0.2	+ 0.1	+ 0.4 + 0.4	+ 4.7 + 0.5
Nov Dec	+ 24.6 + 19.5	+ 29.5 + 0.3	- 7.3 + 6.7	- 10.3 + 2.6	+ 3.1 + 4.1	+ 0.2 + 0.0	+ 2.9 + 4.1	+ 2.7 + 12.7	- 0.3 - 0.2	- 0.0 - 0.1	+ 0.2	- 4.3 - 1.5
2003 Jan	- 4.8	- 7.3	+ 1.2 - 0.4	- 1.2 - 2.9	+ 2.4	- 0.1 - 0.1	+ 2.4	+ 2.2	- 0.9	- 0.0 - 0.0	+ 0.3	+ 2.0
Feb 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 May	+ 7.4 + 3.3	+ 7.9 + 4.9	+ 1.5 - 0.3	+ 1.0 + 0.9	+ 0.4 - 1.2	- 0.4 - 0.1	+ 0.8	- 1.4 - 0.8	- 0.6 - 0.5	- 0.2 - 0.1	- 0.0 + 0.3	+ 0.4 - 1.9
June July	+ 4.6	+ 14.0 - 9.6	- 8.5 + 8.2	- 8.0 + 1.8	- 0.5 + 6.5	- 0.0 - 0.0	- 0.4 + 6.5	- 0.4 + 0.1	- 0.5 - 0.4	+ 0.1 + 0.0	+ 0.5 + 0.0	+ 1.9 + 1.4
Aug	+ 9.7	+ 2.6	+ 6.3	+ 2.3	+ 4.0	+ 0.0	+ 4.0		- 0.5	- 0.0	+ 0.2	- 1.0
		: Domest			_	_	_		_		nd of year o	.
2000 2001 2002	635.1 668.4 700.4	158.1 180.0 194.6	447.6 461.3 479.4	89.0 91.7 99.2	358.5 369.6 380.2	2.7 2.9 1.5	355.8 366.8 378.7	5.2 4.3 4.4	24.2 22.8 22.0	5.9 6.4 5.6	14.1 14.3 15.8	3.1 1.5
2002 Sep Oct	676.4 690.0	180.1 180.7	469.7 482.7	95.3 105.6	374.4 377.1	1.4 1.5	373.0 375.7	4.4 4.3	22.2 22.2	5.8 5.7	15.5 15.5	6.7 7.2
Nov Dec	692.6 700.4	189.0 194.6	476.9 479.4	97.4 99.2	379.5 380.2	1.6 1.5	378.0 378.7	4.3 4.4	22.3 22.0	5.7 5.7 5.6	15.7 15.8	3.0 1.5
2003 Jan	692.7	185.3	480.7	98.5	382.2	1.5	380.6	4.4	22.3	5.6	16.3	3.5
Feb Mar	692.3 695.4	183.6 186.2	481.8 482.3	97.7 95.4	384.1 386.9	1.5 1.8	382.7 385.2	4.4 4.4	22.5 22.5	5.5 5.6	16.5 16.5	4.1 5.2
Apr May June	704.6 705.7 710.6	191.8 192.3 202.0	486.0 486.3 481.6	98.8 100.2 96.1	387.2 386.1 385.5	1.4 1.4 1.4	385.8 384.7 384.1	4.4 4.6 4.7	22.5 22.4 22.4	5.3 5.2 5.3	16.4 16.7 17.2	5.6 3.8 5.7
July Aug	711.2 716.9	192.4 189.6	491.5 500.0	99.5 103.2	392.1 396.8	1.5 1.5		4.8 4.8	22.5 22.4	5.3 5.3	17.2 17.4	7.1 6.1
, tag	7.0.5		300.0		, 550.0		. 55512			, 3.3		Changes*
2001 2002	+ 33.6 + 31.1	+ 21.2 + 13.4	+ 14.7 + 18.3	+ 2.6 + 7.4	+ 12.1 + 10.9	+ 0.1 - 1.3	+ 11.9 + 12.2	- 0.9 + 0.1	- 1.3 - 0.7	+ 0.3	+ 0.2 + 1.6	+ 3.1 - 1.6
2002 2002 Sep	+ 12.8	+ 13.4	- 0.2	- 0.4	+ 10.9	+ 0.0	+ 12.2	- 0.0	- 0.7	+ 0.1	+ 0.4	+ 4.7
Oct Nov	+ 13.8 + 2.6	+ 0.6 + 8.3	+ 13.2 - 5.8	+ 10.3 - 8.2	+ 2.9 + 2.4	+ 0.1 + 0.1	+ 2.9 + 2.3	- 0.0 - 0.0	+ 0.0 + 0.1	- 0.1 - 0.0	+ 0.3 + 0.2	+ 0.5 - 4.3
Dec	+ 7.9	+ 5.5	+ 2.5	+ 1.8	+ 0.7	- 0.0	+ 0.7	+ 0.1	- 0.3	- 0.1	+ 0.2	- 1.5
2003 Jan Feb Mar	- 0.4 + 3.1	- 9.2 - 1.7 + 2.6	+ 1.3 + 1.1 + 0.5	- 0.8 - 2.3	+ 2.0 + 2.0 + 2.8	- 0.0 + 0.3	+ 2.0 + 2.0 + 2.5	- 0.0 + 0.0 - 0.0	+ 0.2 + 0.2 + 0.0	- 0.0 + 0.1	+ 0.4 + 0.3 - 0.0	+ 2.0 + 0.7 + 1.1
Apr May June	+ 9.2 + 1.1 + 4.9	+ 5.6 + 0.5 + 9.6	+ 3.6 + 0.4 - 4.7	+ 3.3 + 1.5 - 4.2	+ 0.3 - 1.1 - 0.6	- 0.3 - 0.1 -	+ 0.6 - 1.1 - 0.6	+ 0.0 + 0.2 + 0.0	- 0.1 - 0.0 - 0.1	- 0.2 - 0.1 + 0.1	- 0.1 + 0.3 + 0.5	+ 0.4 - 1.9 + 1.9
July Aug	+ 0.8 + 4.8	- 9.5 - 2.8	+ 10.1 + 7.6	+ 3.5 + 3.7	+ 6.6 + 3.9	+ 0.1 + 0.1	+ 6.5 + 3.8	+ 0.1 + 0.1	+ 0.1 - 0.0	+ 0.0 - 0.0	+ 0.0 + 0.1	+ 1.4 - 1.0

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

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

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

	€ billion											
		Sight depos	its					Time deposit	ts 1,2			
			by creditor o	jroup					by creditor g	jroup		
	Deposits of resident		Resident ind	ividuals]	Resident ind	ividuals		
Period	individuals and domestic non-profit institutions, total	Total	Total	Self- employed persons	Employees	Other individuals	Domestic non-profit institu- tions	Total	Total	Self- employed persons	Employees	Other individuals
										End	of year or	r month*
2000 2001 2002	1,161.5 1,242.9 1,271.6	330.4	320.1	47.7 55.8 61.3	176.0 220.9 241.4	35.6 43.4 50.0	9.4 10.2 11.7	244.6 263.4 257.9	225.5 242.9 238.3	34.9 36.3 35.2	168.9 182.4 180.5	24.2
2003 Mar	1,284.4	377.7	365.7	62.7	250.1	52.9	12.1	255.0	235.0	33.9	179.2	21.9
Apr May June	1,282.6 1,284.8 1,284.6	384.4	372.0	64.4 65.0 64.0	250.1 252.9 256.6	53.4 54.2 54.9	12.1 12.4 13.3	252.8 252.2 248.5	233.5 232.2 228.9	33.5 33.3 32.1	178.5 177.7 176.1	
July Aug	1,282.1 1,286.9	388.8 394.2		65.8 67.1	255.8 259.5	54.7 55.3	12.5 12.2	246.6 245.3	227.4 226.2	31.7 31.5	175.2 174.5	
											(Changes*
2001 2002	+ 81.3 + 29.2	+ 61.7 + 34.5		+ 8.1 + 5.6	+ 45.0 + 22.4	+ 7.8 + 5.1	+ 0.8 + 1.5	+ 18.8 - 5.5	+ 17.4 - 4.2	+ 1.4 - 1.0		
2003 Mar	+ 3.2	+ 5.0	+ 5.1	- 1.0	+ 5.2	+ 0.9	- 0.1	- 1.2	- 2.3	- 1.3	- 0.7	- 0.3
Apr May June	- 1.8 + 2.3 - 0.2	+ 2.3 + 4.4 + 4.4	+ 4.1	+ 1.7 + 0.6 - 0.9	- 0.0 + 2.8 + 3.7	+ 0.6 + 0.7 + 0.7	+ 0.0 + 0.2 + 0.9	- 2.2 - 0.6 - 3.7	- 1.5 - 1.2 - 3.3	- 0.3 - 0.3 - 1.2	- 0.7 - 0.7 - 1.7	- 0.4 - 0.2 - 0.5
July Aug	- 2.5 + 4.8	- 0.0 + 5.4		+ 1.8 + 1.4	- 0.8 + 3.7	- 0.2 + 0.6	- 0.8 - 0.2	- 1.9 - 1.3	- 1.5 - 1.2	- 0.3 - 0.2	- 0.9 - 0.7	

^{*} 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													
	Deposits													
		Federal Gov	vernment an	d its special	funds 1			Land gover	nments					
				Time depos	its					Time depos	its			
Period	Domestic public authorities, total	Total	Sight deposits		for more than 1 year	and bank	Memo item Fiduciary loans	Total		for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	
											End c	of year or	month*	
2000 2001 2002	149.1 122.7 113.9	67.6 46.9 45.6	2.1 1.6 0.9	22.6 2.7 3.6	42.8 42.7 41.1	0.0 0.0 0.0	12.5 13.2 13.5	20.3 19.2 18.9	3.1 2.7 2.5	2.1 1.8 1.4	15.0 14.6 14.9	0.1 0.1 0.1	23.3 23.2 22.6	
2003 Mar	109.9	45.2	0.6	4.5	40.0	0.0	13.4	20.7	3.4	2.8	14.4	0.1	22.6	
Apr May June	107.6 111.4 114.5	44.9 44.4 44.6	0.6 0.4 0.8	4.5 4.4 4.8	39.9 39.6 39.0	0.0 0.0 0.0	13.4 13.4 13.5	19.4 19.8 23.5	2.7 3.1 5.3	2.2 2.3 3.8	14.4 14.4 14.3	0.1 0.1 0.1	22.6 22.6 22.5	
July Aug	109.0 107.7	43.8 43.8	0.5 0.8	4.8 4.8	38.5 38.2	0.0 0.0	13.5 13.5	20.9 19.6	3.4 2.7	3.3 2.5	14.2 14.2	0.1 0.1	22.4 22.3	
													Changes*	
2001 2002	- 26.4 - 8.6	- 20.4 - 1.3	- 0.4 - 0.6	- 19.9 + 0.9	- 0.1 - 1.6	- 0.0 + 0.0	+ 0.5 + 0.3	- 1.2 - 0.3	- 0.6 - 0.1	- 0.2 - 0.4	- 0.4 + 0.3	+ 0.0 - 0.0	+ 0.1	
2003 Mar	- 1.2	+ 0.1	+ 0.0	+ 1.4	- 1.3	-	- 0.0	+ 0.3	+ 0.3	+ 0.0	+ 0.0	- 0.0	- 0.1	
Apr May June	- 2.3 + 3.8 + 3.1	- 0.3 - 0.5 + 0.2	- 0.1 - 0.1 + 0.4	- 0.0 - 0.1 + 0.4	- 0.2 - 0.2 - 0.6	- - - 0.0	- 0.0 - 0.0 + 0.1	- 1.3 + 0.4 + 3.7	- 0.6 + 0.3 + 2.2	- 0.6 + 0.1 + 1.5	- 0.1 + 0.0 - 0.1	+ 0.0 - + 0.0	+ 0.0 - 0.1 - 0.1	
July Aug	- 5.4 - 0.5	- 0.8 + 0.0	- 0.3 + 0.2	- 0.0 + 0.1	- 0.5 - 0.3	+ 0.0 + 0.0	- 0.0 + 0.0	- 2.6 - 1.4	- 1.9 - 0.6	- 0.5 - 0.8	- 0.2 + 0.0	_	- 0.0 - 0.1	

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

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

					Savings dep	osits 3			Memo item			
	by maturity											
		more than 1	year 2									
Domestic			of which				Domestic			Subordinated liabilities (excluding	Included in time deposits:	
non-profit institu- tions	up to and including 1 year	Total	up to and including 2 years	more than 2 years	Total	Domestic individuals		Bank savings bonds 4	Fiduciary loans	negotiable debt securities) 5	liabilities arising from repos	Period
End of y	ear or mo	nth*		-					-			
19.2 20.6 19.6	139.3	124.1	5.1 6.2 6.3	116.0 117.9 123.3	565.5 568.0 568.8	555.8 558.6 559.9	9.7 9.4 8.9	82.7 81.1 80.4	0.2 0.2 0.2	10.4 10.5 10.8	-	2000 2001 2002
20.0	124.0	131.0	6.2	124.8	572.9	563.8	9.1	78.7	0.2	11.3	-	2003 Mar
19.4 20.0 19.6	121.1		6.2 6.2 6.1	125.0 125.0 125.1	571.5 570.5 570.1	562.4 561.4 560.9	9.1 9.1 9.2	78.2 77.7 77.2	0.2 0.2 0.2	11.4 11.4 11.5	-	Apr May June
19.2 19.1			6.0 6.0		570.1 571.2		9.2 9.3	76.7 76.2	0.2 0.2	11.5 11.6		July Aug
Changes	*											
+ 1.4	+ 15.8 - 10.9	+ 3.0 + 5.4	+ 1.1 + 0.1	+ 1.9 + 5.3	+ 2.5 + 0.9	+ 2.8 + 1.3	- 0.3 - 0.5	- 1.6 - 0.7	+ 0.0 - 0.0	+ 0.0 + 0.3	± 0.0 -	2001 2002
+ 1.0	- 1.8	+ 0.6	+ 0.0	+ 0.6	+ 0.1	+ 0.1	+ 0.0	- 0.7	+ 0.0	+ 0.0	-	2003 Mar
- 0.6 + 0.6 - 0.4	- 0.6	+ 0.2 - 0.1 + 0.1	- 0.1 - 0.0 - 0.0	+ 0.2 - 0.1 + 0.1	- 1.4 - 1.0 - 0.4	- 1.4 - 1.0 - 0.5	+ 0.0 + 0.0 + 0.1	- 0.6 - 0.5 - 0.5	+ 0.0 + 0.0 + 0.0	+ 0.1 + 0.0 + 0.1	- - -	Apr May June
- 0.4 - 0.1			- 0.1 - 0.1	- 0.0 + 0.2	- 0.0 + 1.1	- 0.1 + 1.1	+ 0.1 + 0.0	- 0.5 - 0.5	+ 0.0	+ 0.0 + 0.1	_	July Aug

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.

	rities and loca nunicipal spec					Social securi	ty funds							
		Time deposi	ts 3					Time deposi	ts					
Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds 2,4	Memo item Fiduciary loans	Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Period		
End of ye	ear or mo	nth*												
30.2 27.8 27.6	8.9 9.2 10.5	15.7 13.8 12.2	2.0 1.8 2.0	3.6 3.1 3.0	0.1 0.2 0.2	31.1 28.7 21.7	2.5 2.7 2.7	21.7 19.5 13.7	5.7 5.4 4.5	1.2 1.1 0.9	0.1 0.1 0.1	2000 2001 2002		
24.1	8.3	11.1	1.8	2.9	0.2	19.9	2.7	12.2	4.2	0.8	0.0	2003 Mar		
23.6 24.8 23.4	8.3 9.0 8.5	10.6 11.1 10.3	1.8 1.8 1.8	2.8 2.8 2.8	0.2 0.2 0.2	19.7 22.3 22.9	2.9 2.5 3.6	11.8 14.9 13.7	4.2 4.2 4.9	0.8 0.8 0.8	0.0 0.0 0.0	Apr May June		
23.0 24.9	8.2 9.2	10.1 11.0	1.9 1.9	2.8 2.8	0.2 0.2	21.3 19.4	2.3 2.0	13.3 12.5	4.9 4.1	0.8 0.8	0.0 0.0	July Aug		
Changes ³	*													
- 2.4 + 0.0	+ 0.2 + 1.3	- 2.0 - 1.4	- 0.2 + 0.2	- 0.4 - 0.1	+ 0.0 + 0.0	- 2.4 - 7.0	+ 0.2 - 0.0	- 2.3 - 5.7	- 0.3 - 1.0	- 0.0 - 0.3	- 0.0 - 0.0	2001 2002		
- 1.1	- 0.8	- 0.1	- 0.1	- 0.1	-	- 0.5	+ 0.3	- 0.7	+ 0.0	- 0.0	- 0.0	2003 Mar		
- 0.5 + 1.2 - 1.4	- 0.0 + 0.8 - 0.5	- 0.4 + 0.5 - 0.8	+ 0.0 - - 0.0	- 0.1 - 0.0 - 0.0	+ 0.0 - 0.0 + 0.0	- 0.1 + 2.6 + 0.6	+ 0.2 - 0.4 + 1.1	- 0.4 + 3.1 - 1.3	+ 0.0 - 0.1 + 0.7	- 0.0 + 0.0 + 0.0	- 0.0 - 0.0	Apr May June		
- 0.4 + 1.9	- 0.3 + 1.0	- 0.2 + 0.8	+ 0.1 + 0.0	- 0.0 + 0.0	+ 0.0 + 0.0	- 1.6 - 1.1	- 1.2 - 0.3	- 0.4 - 0.9	- 0.1 + 0.1	- 0.0 + 0.0	- 0.0	July Aug		

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. — $\bf 3$ Including deposits under savings and loan contracts. — $\bf 4$ Excluding deposits under savings and loan contracts (see also footnote 3).



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

€ billion

Period

2000 2001

2001 2002 2003 Apr May June July Aug

2003 Apr May June July Aug

Savings dep	osits 1								Bank saving	s bonds, 3 so	old to	
	of residents					of non-res	dents]		domestic no	n-banks	
		at three mo	onths'	at more tha months' no				Memo item			of which	
Total	Total	Total	of which Special savings facilities 2	Total	of which Special savings facilities 2	Total	of which At three months' notice	Interest credited on savings deposits	non-banks, total	Total	With maturities of more than 2 years	foreign non-banks
End of ye	ear or mon	th*										
585.2 586.5 586.2	574.5	461.9	309.0 327.2 343.5	123.0 112.7 102.4	104.4 97.2 88.5	11.7 12.0 10.9	8.3 8.8 8.1	19.3 19.9 17.6	115.9 112.8 111.3	109.0 106.0 104.4	94.4 87.2 86.3	6.8 6.8 6.9
588.5 587.7 587.2	577.1	483.4	352.0 352.9 352.9	95.2 93.7 92.3	82.6 81.1 79.6	10.7 10.6 10.5	8.1 8.1 8.1	0.4 0.4 0.3	109.1 108.6 108.1	102.4 101.9 101.3	85.2 84.9 84.6	6.7 6.7 6.7
587.2 588.4			362.1 365.0	90.3 88.8	77.7 76.3	10.4 10.3	8.1 8.1	0.4 0.4	107.6 107.1	100.9 100.4	84.4 84.1	6.7 6.7
Changes	*											
+ 1.3 - 0.3			+ 15.5 + 16.4	- 10.4 - 10.2	- 7.2 - 8.7	+ 0.3 - 1.1	+ 0.5 - 0.7	:	- 2.9 - 1.5	- 2.9 - 1.6	- 7.1 - 0.9	- 0.0 + 0.1
- 1.5 - 0.9 - 0.4	- 0.8	+ 1.1 + 0.7 + 1.0	+ 1.1 + 0.9 - 0.0	- 2.5 - 1.5 - 1.4	- 2.4 - 1.5 - 1.4	- 0.1 - 0.1 - 0.1	- 0.0 - 0.0 - 0.0		- 0.7 - 0.5 - 0.5	- 0.6 - 0.5 - 0.6	- 0.3 - 0.3 - 0.3	- 0.0 - 0.0 + 0.0
- 0.0 + 1.2		+ 2.1 + 2.8	+ 1.4 + 2.9	- 2.0 - 1.5	- 1.9 - 1.5	- 0.1 - 0.1	- 0.0 - 0.0		- 0.5 - 0.5	- 0.4 - 0.5	- 0.2 - 0.3	- 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. — ${\bf 2}$ 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

	e billion													
	Negotiable	bearer deb	t securities	and money	market pap	er				tiable beare y market pa		rities		
		of which								of which				
						with matu	rities of			with matu	rities of		Subordina	ted
		Floating rate	Zero coupon	Foreign currency	Certifi- cates of		more than 1 year including	more than			more than 1 year including		negotiable debt	non- negotiable debt
Period	Total 1	bonds 2	bonds 2,3	bonds 4,5	deposit	1 year 1	2 years 1	2 years 1	Total	1 year	2 years	2 years	securities	securities
	End of y	ear or m	onth*)	_	_									
2000 2001 2002	1,412.5 1,472.3 1,462.9	283.1 324.0 339.2	22.1 16.3 16.1	128.2 144.1 159.5	19.7 17.6 34.7	87.9 46.5 62.3	62.7 124.9 120.1	1,261.9 1,300.9 1,280.5	2.7 5.8 9.9	0.4 3.7 7.8	1.0 1.0 0.7	1.3 1.2 1.3	38.3 43.3 42.4	2.4 2.4 2.3
2003 Apr May June	1,480.0 1,478.0 1,482.7	336.1 339.1 338.6	21.1 20.0 20.5	171.6 168.7 171.6	44.8 46.1 44.1	82.7 83.0 80.9	111.0 104.5 100.0	1,286.4 1,290.6 1,301.7	4.6 2.2 2.2	2.8 0.4 0.4	0.6 0.6 0.6	1.3 1.3 1.2	39.1 38.9 39.0	2.9 2.9 2.9
July Aug	1,494.5 1,487.0	344.8 342.1	23.5 22.1		42.2 35.6	79.5 68.0	105.1 101.0	1,310.0 1,318.0	2.2 2.2	0.5 0.5	0.5 0.5	1.2 1.2	39.3 39.4	3.0 3.0
	Changes	*												
2001 2002	+ 56.2 + 9.1	+ 33.3 + 6.3	- 5.5 - 4.5	+ 15.9 + 12.1	- 2.1 + 16.2	- 41.4 + 14.2	+ 61.7 + 4.6	+ 35.9 - 9.7	+ 3.2 + 4.8	+ 3.4 + 4.9	- 0.1 - 0.3	- 0.1 + 0.2	+ 5.0 - 1.9	± 0.0 - 0.1
2003 Apr May June	- 3.9 - 2.0 + 4.6	+ 0.7 - 3.4 - 0.5	- 0.5 - 1.1 + 0.5	- 2.1 - 2.9 + 2.9	- 0.9 + 1.2 - 2.0	- 3.1 + 0.3 - 2.1	- 2.9 - 6.5 - 4.5	+ 2.1 + 4.2 + 11.2	+ 2.4 + 0.1 - 0.0	+ 2.4 + 0.1 + 0.1	- 0.0 - 0.0 - 0.0	- 0.0 + 0.0 - 0.0	- 0.6 - 0.2 + 0.1	+ 0.0 + 0.0 + 0.0
July Aug	+ 11.9 - 7.5	+ 6.2 - 2.7	+ 3.1 - 1.4	+ 5.5 + 2.9	- 1.9 - 6.6	– 1.4 – 11.5	+ 5.1 - 4.1	+ 8.2 + 8.0	+ 0.0 - 0.0	+ 0.0 + 0.0	- 0.0 - 0.0	+ 0.0 + 0.0	+ 0.3 + 0.1	+ 0.0 + 0.1

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

 $^{{\}bf 2}$ Including debt securities denominated in foreign currencies. — ${\bf 3}$ 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).

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

€ billion

			Lending t	o banks (N	⁄IFIs)							Deposits of non-				
End of	Num- ber of associ-	Balance sheet	Credit bal- ances and loans (ex- cluding	Building	Bank debt	Building l Loans under savings and loan con-	oans	Other	Secur- ities (in- cluding Treasury bills and	(MFIs) 5 Deposits under savings and loan		Deposits under savings and loan	on-MFIs) Sight and	Bearer debt secur- ities out- stand-	ing pub-	Memo item New con- tracts entered into in year or
year/month	ations	total	loans) 1	loans 2	ities 3	tracts	loans	loans	paper) 4	tracts	deposits	tracts	posits 6	ing	serves) 7	month 8
	All b	uilding	and lo	oan ass	ociatio	ns										
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 Jun	28	166.8	26.6	0.1	11.3	39.2	61.0	8.3	10.9	0.4	29.2	102.6	3.6	7.1	7.2	8.2
Jul	27	167.3	26.6	0.1	11.2	38.9	61.7	8.4	11.1	0.4	29.8	102.7	3.6	6.7	7.2	8.9
Aug	27	167.7	27.0	-	11.1		62.2	8.5	11.0	0.4	30.0	102.9	3.6	6.8	7.1	8.2
	Priva	te build	ding ar	nd Ioan	associ	ations										
2003 Jun	17	119.6	20.5	0.1	6.1	25.3	43.7	7.6	7.7	0.3	20.9	69.6	3.4	7.1	4.7	5.4
Jul	16	120.1	20.5	0.1	6.0	25.1	44.3	7.7	7.9	0.3	21.7	69.7	3.4	6.7	4.7	6.0
Aug	16	120.3	20.8	0.1	5.9	24.8	44.8	7.8	7.7	0.3	21.7	69.9	3.5	6.8	4.6	5.5
	Publi	c build	ing and	d Ioan	associa	tions										
2003 Jun Jul Aug	11 11 11	47.2	6.1 6.0 6.2	0.1 0.1 0.1	5.2 5.2 5.2	13.8	17.4	0.7 0.7 0.7	3.2 3.2 3.3	0.1 0.1 0.1	8.3 8.2 8.2	33.0 33.0 33.0	0.2 0.2 0.2	- - -	2.5 2.5 2.5	2.9 3.0 2.7

Trends in building and loan association business

€ billion

	Changes under say	in deposits	5	Capital p	romised	Capital dis	bursed					Disburse		Interest a		
	loan cont						Allocatio	ns				outstand	ding at	received building	on	
			Repay- ments				Deposits savings a loan cont	nd	Loans un savings a loan con	nd	Newly	cha or p	Period	bulluling	louris 15	
Period	paid into savings and	credited on deposits under savings and loan con-	savings and	Total	of which Net alloca- tions 11	Total	Total	of which Applied to settle- ment of interim and bridging loans	Total	to settle-	and bridging loans and other	Total	of which Under alloc- ated con- tracts	Total	of which Repay- ments during quarter	Memo item Housing bonuses re- ceived 12
	All bu	ilding a	and loa	ın asso	ciations											
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 Jun	2.1	0.0	0.4	3.8	2.4	3.6	1.4	0.3	0.7	0.3	1.5	12.1	8.2		2.9	0.0
Jul Aug	2.3 2.0	0.0	0.5 0.5	4.7 3.9	2.7 2.2	4.2 3.3	1.7 1.3	0.4	0.8 0.5	0.3 0.2	1.7 1.5	12.3 12.4	8.0 8.1			0.1
	Private	buildi	ng and	loan a	associat	ions										
2003 Jun Jul Aug	1.4 1.6 1.4	0.0 0.0	0.3 0.3	2.6 3.4 2.7	1.5 1.8 1.4		1.0 1.2 0.9	0.3		0.3	1.4	7.8	4.1	0.8		0.0 0.0 0.0
	Public	buildin	g and	loan a	ssociati	ons										
2003 Jun Jul Aug	0.7 0.7 0.6	0.0 0.0 0.0	0.2	1.2 1.3 1.1	0.9	1.1	0.5	0.1	0.3	0.1	0.3	4.6	3.9	0.4		0.0 0.0 0.0

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

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

DEUTSCHE BUNDESBANK Monthly Report October 2003

IV Banks

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

		€ billion														
		Number o	f		Lending to	o banks (M	Fls)			Lending t	o non-banl	cs (non-MF	ls)			
		_	I			Credit bala	ances and lo	oans			Loans					
		German banks (MFIs) with										to Germa non-bank				
Pe	riod	foreign branches and/or foreign subsi- diaries	foreign branches 1 and/or foreign subsi- diaries	Balance sheet total	Total	Total	German banks	Foreign banks	Money market paper, secur- ities 2,3	Total	Total	Total	of which enter- prises and indi- viduals	to foreign non- banks	Money market paper, secur- ities 2	Other assets
		Foreigr	brancl	hes										End of y	ear or m	nonth*
20	000 001 002	71 68 60	212 216 205	1,558.2 1,689.3 1,407.4	829.4 870.6 679.9	722.1 761.6 572.3	211.0 213.6 198.3	511.1 548.0 374.0	107.3 109.0 107.6	656.7 744.9 668.5	501.5 549.0 484.0	21.7 20.6 18.8	17.1 17.2 15.0	479.9 528.4 465.1	155.2 195.9 184.6	72.0 73.9 59.0
20	02 Oct Nov Dec	59 60 60	203 204 205	1,568.0 1,585.7 1,407.4	758.9 760.8 679.9	643.9 646.0 572.3	210.0 216.9 198.3	433.9 429.1 374.0	115.0 114.8 107.6	746.0 755.5 668.5	550.5 555.8 484.0	18.7 19.0 18.8	15.0 15.7 15.0	531.8 536.8 465.1	195.5 199.7 184.6	63.1 69.4 59.0
20	03 Jan Feb Mar	60 60 60	206 206 206	1,465.8 1,439.6 1,402.0	725.4 693.9 669.4	622.8 592.3 564.6	202.5 197.4 186.0	420.3 394.8 378.5	102.6 101.6 104.9	680.1 691.5 684.0	496.3 506.8 500.4	18.3 18.4 17.4	15.2 15.2 14.8	478.0 488.4 483.0	183.8 184.7 183.6	60.4 54.2 48.6
	Apr May Jun	59 58 58	205 205 205	1,429.4 1,429.1 1,455.9	659.8 660.4 672.3	553.6 560.4 580.1	192.2 192.7 190.6	361.4 367.6 389.5	106.2 100.0 92.2	720.2 714.1 716.6	535.3 529.3 524.9	18.1 17.9 17.3	15.5 14.7 14.8	517.2 511.4 507.6	184.9 184.9 191.7	49.5 54.6 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
20	01	_ 3	+ 4	+ 99.1	+ 24.8	+ 26.1	+ 2.3	+ 23.8	- 1.3	+ 72.7	+ 35.6	- 1.1	- 0.0	+ 36.7	Cha + 37.1	anges* + 1.6
20	02 02 Oct	- 8 - 2	– 11 – 5	-139.1 + 11.2	-133.4 - 2.0	-139.9 - 1.4	- 15.4 + 8.3	-124.5 - 9.7	+ 6.5 - 0.6	- 3.6 - 4.9	- 9.2 - 8.0	- 1.1 - 1.9 - 0.3	- 2.2 - 0.4	- 7.3 - 7.7	+ 5.7 + 3.1	- 2.2 + 18.1
20	Nov Dec	+ 1	+ 1 + 1	+ 24.4 -137.1	+ 4.3 - 66.1	+ 4.2 - 61.2	+ 6.9 - 18.6	- 2.7 - 42.6	+ 0.2 - 4.9	+ 13.0 - 65.2	+ 8.1 - 55.4	+ 0.4	+ 0.7	+ 7.7 - 55.2	+ 4.9 - 9.8	+ 7.0 - 5.8
20	03 Jan Feb Mar	- -	+ 1 - -	+ 81.8 - 28.1 - 32.3	+ 54.2 - 32.0 - 22.7	+ 58.0 - 31.0 - 26.1	+ 4.2 - 5.1 - 11.4	+ 53.8 - 25.9 - 14.7	- 3.8 - 1.0 + 3.4	+ 23.7 + 10.3 - 4.7	+ 21.4 + 9.6 - 4.3	- 0.5 + 0.1 - 1.0	+ 0.2 + 0.0 - 0.4	+ 21.9 + 9.6 - 3.3	+ 2.3 + 0.7 - 0.4	+ 3.9 - 6.4 - 4.9
	Apr May Jun	- 1 - 1 -	- 1 - -	+ 37.5 + 25.6 + 12.3	- 6.3 + 8.8 + 7.1	- 7.8 + 14.3 + 15.2	+ 6.2 + 0.5 - 2.1	- 14.0 + 13.7 + 17.3	+ 1.6 - 5.5 - 8.1	+ 41.8 + 8.7 - 5.5	+ 39.1 + 5.0 - 10.3	+ 0.7 - 0.2 - 0.6	+ 0.7 - 0.8 + 0.1	+ 38.4 + 5.2 - 9.7	+ 2.7 + 3.7 + 4.8	+ 1.9 + 8.1 + 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
		Foreigr	n subsid	liaries									I	End of y	ear or m	nonth*
20 20	00 01 02	40 46 47	170 200 200	580.5 811.5 704.2	248.1 342.4 333.7	183.8 262.8 265.5	82.2 105.7 125.7	101.6 157.1 139.8	64.3 79.6 68.2	263.5 382.2 300.1	203.4 293.1 239.1	45.4 51.9 46.7	42.3 47.7 42.9	158.0 241.2 192.4	60.1 89.2 61.0	69.0 87.0 70.4
20	02 Oct Nov Dec	47 47 47	200 202 200	700.6 708.2 704.2	320.4 326.7 333.7	249.4 256.6 265.5	111.4 114.0 125.7	138.0 142.6 139.8	71.0 70.1 68.2	306.6 308.5 300.1	245.5 246.1 239.1	46.6 47.0 46.7	43.7 44.1 42.9	198.9 199.0 192.4	61.1 62.4 61.0	73.6 73.0 70.4
20	03 Jan Feb Mar	47 47 47	198 197 194	675.8 670.6 656.7	311.1 309.9 305.7	243.2 241.7 237.1	121.4 116.3 119.8	121.8 125.4 117.3	67.9 68.2 68.6	293.6 289.9 283.9	231.0 226.1 223.7	45.4 44.5 43.0	42.8 41.9 40.7	185.5 181.6 180.7	62.6 63.8 60.3	71.1 70.8 67.1
	Apr May Jun	48 48 48	195 195 196	652.2 645.0 651.1	303.7 300.0 302.6	236.3 234.0 236.8	122.4 119.7 123.4	114.0 114.2 113.3	67.4 66.1 65.9	282.3 278.0 283.2	220.8 215.8 220.3	42.2 42.7 41.9	39.9 39.0 38.7	178.6 173.1 178.5	61.5 62.2 62.9	66.3 66.9 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
20	01	+ 6	+ 30	+229.9	+ 92.5	+ 78.0	+ 23.5	+ 54.6	+ 14.5	+119.5	+ 89.1	+ 6.5	+ 5.3	+ 82.7	Cha + 30.4	anges* + 17.9
20	02 02 Oct	+ 1	± 0	- 78.3 + 5.5	+ 6.7	+ 13.3	+ 20.0	- 6.7 + 3.1	- 6.6 - 0.8	- 70.0 + 2.5	- 42.0 + 0.4	- 5.2 - 0.5	- 4.8 - 0.4	- 36.8 + 0.8	- 28.1 + 2.2	- 15.0 + 0.2
20	Nov Dec		+ 2 + 2 - 2	+ 9.0 + 4.6	+ 7.1 + 11.6	+ 7.7 + 12.1	+ 2.6 + 11.7	+ 5.1 + 0.4	- 0.6 - 0.5	+ 2.5	+ 1.2	+ 0.4	+ 0.4	+ 0.8	+ 1.3	- 0.6 - 2.1
20	03 Jan Feb	- -	- 2 - 1	- 23.1 - 5.4	- 19.8 - 1.1	- 20.3 - 1.5	- 4.3 - 5.1	- 16.1 + 3.7	+ 0.5 + 0.3	- 4.3 - 3.9	- 5.9 - 5.0	- 1.2 - 0.9	- 0.1 - 0.9	- 4.7 - 4.1	+ 1.6 + 1.1	+ 1.0 - 0.4
	Mar Apr	- + 1	- 3 + 1	- 12.2 - 1.2	- 3.4 - 0.5	- 4.0 + 0.1	+ 3.5 + 2.5	- 7.5 - 2.4	+ 0.6 - 0.7	- 5.2 - 0.0	- 1.7 - 1.2	- 1.5 - 0.8	- 1.3 - 0.8	- 0.2 - 0.4	- 3.5 + 1.2	- 3.6 - 0.7
	May Jun	=	+ 1	+ 0.1 + 2.3	- 0.0 + 0.6	- 0.1 + 1.6	- 2.6 + 3.7	+ 2.5 - 2.1	+ 0.1 - 1.0	- 0.8 + 3.5	- 1.6 + 2.9	+ 0.5 - 0.9	- 0.9 - 0.3	- 2.1 + 3.8	+ 0.8 + 0.6	+ 1.0 - 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

^{*} 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														
	of banks (MFIs)		of non-ba	nks (non-N	IFIs)								
					German n	on-banks 4								
						Short-tern	n	Medium an	d long-term		Money market			
Total End of y	Total	German banks	Foreign banks	Total	Total	Total	of which enter- prises and indi- viduals	Total	of which enter- prises and indi- viduals	Foreign non-banks		Working capital and own funds	Other liabil-ities 6	Period
-														
1,186.1 1,271.3 1,116.0	799.5 855.3 758.5	158.2 194.0 250.1	641.4 661.2 508.4	386.5 416.0 357.5	60.9 57.4 62.6	58.4 54.2 58.4	51.2 55.0	2.5 3.2 4.2	3.0 3.8	358.6 294.9	272.3 316.8 212.1	24.0 25.9	77.2 53.6	2000 2001 2002
1,241.7 1,263.4 1,116.0	804.7 834.9 758.5	241.6 257.4 250.1	563.0 577.5 508.4	437.0 428.5 357.5	66.3 69.2 62.6	62.9 65.7 58.4	59.3 62.0 55.0	3.3 3.5 4.2	3.3 3.4 3.8	370.7 359.4 294.9	236.1 234.9 212.1	25.0 25.0 25.9	62.5	2002 Oct Nov Dec
1,170.8 1,158.7 1,128.7	788.6 771.4 755.1	244.3 244.9 254.7	544.3 526.6 500.4	382.2 387.3 373.7	68.6 71.1 71.7	64.5 65.8 66.3	60.6 62.0 62.3	4.1 5.3 5.4	3.7 5.0 5.1	313.7 316.2 302.0	214.2 199.0 191.6	26.0 26.2 26.2	55.6	2003 Jan Feb Mar
1,172.9 1,181.0 1,205.6	776.6 774.5 795.5	267.5 273.5 286.5	509.1 501.0 508.9	396.3 406.5 410.1	73.9 73.6 71.9	68.7 68.5 66.8	64.9 63.8 62.5	5.2 5.1 5.1	4.9 4.8 4.8	322.4 332.9 338.2	178.5 167.2 165.5	24.8 24.7 24.8	56.2	Apr May 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
Changes		_	_		_	_	_	_	_	_	_	_		
+ 53.8 - 53.4	+ 36.3 - 31.7	+ 35.2 + 56.0	+ 1.1 - 87.7	+ 17.5 - 21.7	- 3.7 + 5.2	- 4.4 + 4.2	- 0.6 + 3.8	+ 0.7 + 1.0	+ 0.6 + 0.8	+ 21.2 - 26.9	+ 44.6 -104.8	+ 2.1 + 1.8		2001 2002
+ 19.5 + 26.3 - 119.2	+ 18.0 + 32.9 - 58.7	+ 10.3 + 15.8 - 7.3	+ 7.6 + 17.1 – 51.4	+ 1.6 - 6.5 - 60.5	+ 2.4 + 2.9 - 6.6	+ 2.5 + 2.8 - 7.3	+ 1.6 + 2.7 - 6.9	- 0.0 + 0.1 + 0.7	- 0.0 + 0.1 + 0.5	- 0.9 - 9.4 - 53.9	- 13.4 - 1.2 - 22.8	- 0.0 - 0.0 + 0.9	- 0.7	2002 Oct Nov Dec
+ 69.9 - 13.0 - 26.5	+ 40.0 - 17.7 - 14.1	- 5.8 + 0.6 + 9.8	+ 45.8 - 18.3 - 23.9	+ 29.9 + 4.7 – 12.4	+ 6.0 + 2.6 + 0.6	+ 6.1 + 1.3 + 0.4	+ 5.5 + 1.4 + 0.3	- 0.1 + 1.2 + 0.1	- 0.1 + 1.2 + 0.1	+ 23.9 + 2.2 - 12.9	+ 2.2 - 15.2 - 7.5	+ 0.1 + 0.3 - 0.0	+ 9.6 - 0.1 + 1.7	2003 Jan Feb Mar
+ 50.8 + 25.2 + 14.7	+ 25.8 + 8.2 + 15.1	+ 12.8 + 6.1 + 13.0	+ 13.1 + 2.1 + 2.1	+ 25.0 + 17.1 - 0.4	+ 2.2 - 0.3 - 1.7	+ 2.5 - 0.3 - 1.7	+ 2.6 - 1.1 - 1.3	- 0.3 - 0.0 + 0.0	- 0.2 - 0.0 + 0.0	+ 22.8 + 17.4 + 1.3	- 13.0 - 11.3 - 1.7	- 1.4 - 0.1 + 0.0	+ 11.8 - 0.7	Apr May 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
End of y	ear or n	nonth*									Forei	gn subs	sidiaries	
414.6 576.5 503.5	267.9 362.5 307.7	61.0 79.2 99.5	207.0 283.3 208.2	146.7 214.0 195.7	32.5 36.4 27.0	29.2 32.5 22.5	21.9 23.9 21.1	3.2 3.9 4.5	3.2 3.8 4.5	114.2 177.6 168.7	56.3 99.8 78.4	34.7 47.3 43.0	87.9	2000 2001 2002
495.9 502.8 503.5	301.0 308.8 307.7	79.1 81.8 99.5	221.9 227.0 208.2	194.9 194.0 195.7	27.7 26.4 27.0	23.1 22.1 22.5	22.6 21.6 21.1	4.6 4.3 4.5	4.5 4.2 4.5	167.2 167.6 168.7	81.7 81.0 78.4	43.2 43.2 43.0	81.1	2002 Oct Nov Dec
478.2 474.6 463.7	298.2 297.1 287.2	95.6 89.6 89.9	202.6 207.5 197.3	179.9 177.5 176.4	28.0 28.2 27.7	23.5 23.7 23.2	22.9 23.1 22.9	4.5 4.6 4.5	4.5 4.5 4.4	151.9 149.3 148.8	77.1 80.0 77.7	42.5 42.0 41.4	74.0	2003 Jan Feb Mar
464.6 459.8 465.1	285.4 281.3 284.0	95.5 92.2 94.2	189.9 189.1 189.8	179.2 178.5 181.1	27.8 29.0 28.5	23.3 24.7 24.2	23.0 24.4 23.7	4.5 4.4 4.3			75.0 72.8 74.7	41.3 41.2 41.5	71.1	Apr May 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
Changes	s*													
+ 160.9 - 47.1	+ 94.6 - 37.4	+ 18.2 + 20.3	+ 76.3 - 57.8	+ 66.4 - 9.7	+ 3.9 - 9.4	+ 3.3 - 10.0	+ 2.0 - 2.9	+ 0.6 + 0.6	+ 0.6 + 0.6	+ 62.5 - 0.3	+ 43.6 - 21.4	+ 13.7 - 4.4		2001 2002
+ 7.4	+ 0.5 + 8.6	+ 1.1	- 0.5	+ 6.8 - 0.5	- 1.1	- 1.0 - 1.0	- 1.0 - 1.0	- 0.1 - 0.3	- 0.1 - 0.3	+ 7.9	+ 0.1	- 0.1	- 1.9	2002 Oct Nov
+ 8.1	+ 3.5	+ 17.7	- 14.2	+ 4.5	+ 0.6	+ 0.4	- 0.5	+ 0.2	+ 0.2	+ 0.8 + 3.9	- 2.6	- 0.3	- 0.5	Dec
- 21.0 - 3.6	- 7.0 - 1.2	- 3.9 - 6.0	- 3.1 + 4.8	- 14.1 - 2.4	+ 1.0 + 0.2	+ 0.9 + 0.2	+ 1.8 + 0.3	+ 0.0 + 0.0	+ 0.0 + 0.0	- 15.0 - 2.6	- 1.3 + 2.9	- 0.4 - 0.5	- 4.2	2003 Jan Feb
- 9.5 + 3.6	- 8.9 - 0.1	+ 0.3 + 5.6	- 9.2 - 5.6	- 0.7 + 3.6	- 0.6 + 0.1	- 0.5 + 0.1	- 0.3 + 0.1	- 0.1 + 0.0	- 0.1 + 0.0	- 0.1 + 3.5	- 2.3 - 2.6	- 0.6 - 0.1	+ 0.3	Mar Apr
+ 1.5 + 2.0	+ 0.0 + 0.6	- 3.3 + 2.0	+ 3.3 - 1.4	+ 1.5 + 1.4	+ 1.2 - 0.5	+ 1.4 - 0.5	+ 1.4 - 0.7	- 0.1 - 0.1	- 0.1 - 0.1	+ 0.2 + 1.9	- 2.2 + 1.9	- 0.0 + 0.3	+ 0.9 - 1.8	May 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

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

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



V Minimum reserves

1 Reserve ratios Germany

% of liabilities subject to reserve requirements

70 Of Habilities subj	ect to reserve requi	Terrieries	
Applicable from	Sight liabilities	Time liabilities	Savings deposits
1995 August 1	2	2	1.5

European monetary union

% of reserve base 1

Applicable from	Ratio	
1999 January 1	2	

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

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

DM million

Monthly average 1 1995 Dec. 1996 Dec. 1997 Dec. 1998 Dec.

	iabilities subject	to reserve require	ements				Excess reserves 4		
1	Total	Sight liabilities	Time liabilities	Savings deposits	Required reserves 2	Actual reserves 3		as % of the required reserves	Shortfall, total
	2,066,565	579,337	519,456	967,772	36,492	37,337	845	2.3	3
П	2,201,464	655,483	474,342	1,071,639	38,671	39,522	851	2.2	4
П	2,327,879	734,986	476,417	1,116,477	40,975	41,721	745	1.8	3
П	2,576,889	2,576,889 865,444 564,878 1.146				46,432	627	1.4	4

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

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

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

Maintenance period beginning in 1	Reserve base ²	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Actual reserves 5	Excess reserves 6	Shortfall, total 7
				iump-sum anowance	Actual reserves	LXCess reserves •	Shortian, total
	European mone	tary union (€ bill	ion)				
2002 Dec	6,569.9	131.4	0.5	130.9	131.4	0.6	0.0
2003 Jan	6,549.1	131.0	0.5	130.4	131.0	0.6	0.0
Feb	6,474.5	129.5	0.6	128.9	129.5	0.6	0.0
Mar	6,526.6	130.5	0.5	130.0	130.5	0.5	0.0
Apr	6,544.6	130.9	0.5	130.3	130.8	0.5	0.0
May	6,586.3	131.7	0.5	131.2	131.7	0.5	0.0
June	6,606.0	132.1	0.5	131.6	132.0	0.5	0.0
July	6,633.3	132.7	0.5	132.1	132.7	0.5	0.0
Aug P	6,593.8		0.5	131.3		0.5	
	Of which: Germ	any (€ million)					
2002 Dec	1,929,396	38,588	231	38,356	38,574	217	2
2003 Jan	1,911,863	38,237	230	38,007	38,280	273	3
Feb	1,891,376	37,828	230	37,597	37,876	279	4
Mar	1,912,098	38,242	230	38,012	38,224	212	4
Apr	1,906,364	38,127	229	37,898	38,090	192	4
May	1,911,254		228	37,997	38,220	223	2 2
June	1,907,522	38,150	226	37,924	38,120	195	2
July	1,908,858	38,177	223	37,954	38,172	218	3
Aug P	1,883,921		221			184	3

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

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

1 ECB interest rates

2 Discount and lombard rates of the Bundesbank

3 Base rates

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

% pa				% pa		
Applicable from	n Discount rate	Lombard rate 2, 4, 5		Applicable	from	Base rate as per Discount Rate Transition Act 3, 4, 5
1994 Feb 18 Apr 15 May 13	5 ¹ / ₄ 5 4 ¹ / ₂	6 ³ / ₄ 6 ¹ / ₂ 6		1999 Jan May	1	2.50 1.95
1			:	2000 Jan	1	2.68
1995 Mar 31	4	6	1 1	May	1	3.42
Aug 25	3 1/2	5 1/2	1 1	Sep	1	4.26
Dec 15	3	5				
		1		2001 Sep	1	3.62
1996 Apr 19	2 1/2	4 1/2				
to		1		2002 Jan	1	2.71
1998 Dec 31			1 1	to		
				Apr	3	
						Base rate as per Civil Code 6
				2002 Jan July	1 1	2.57 2.47
				2003 Jan July	1	1.97 1.22

1 Up to 21 June 2000 fixed rate tenders, from 28 June 2000 variable rate tenders at minimum bid rate. — 2 From 1 August 1990 to 31 December 1993 tenders at minimum bid rate. — 2 From 1 August 1990 to 31 Deceniuer 1990 this was also the rate for cash advances; from 1 January 1994 cash advances have no longer been granted. Wherever reference is made in an Act to the interest rate applicable for cash advances of the Federal Government, the rate will be replaced by the base rate increased by 1.5 percentage points purpose. suant to the Discount Rate Transition Act (see also footnote 4 a and 5). Pursuant to the Discount Rate Transition Act, read in conjunction with the Lombard Rate Transition Regulation, the lombard rate has been replaced with effect from 1 January 1999 by the rate applied by the European Cental Bank (ECB) for its marginal lending facility wherever the lombard rate is used as a reference variable for interest and other payments (see also footnote 4 b and 5). — 3 Pursuant to the Discount Rate Transition Act, read in conjunction with the Regulation Governing the Use of the Base Rate as a Referwherever the latter is used in contracts and regulations as a reference variable, this rate has replaced the discount rate from 1 January 1999 wherever the latter is used in contracts and regulations as a reference variable for interest and other payments. This base rate is the discount rate of the Bundesbank which applied on 31 December 1998. It changes from 1 January ary, 1 May and 1 September of each year, and will change for the first time on 1 May 1999 if the interest rate applied by the ECB to its longer-term refinancing operations (marginal rate) has changed by at least 0.5 percentage point (see also footnote 4 c and 5). — 4 Wherever the rates listed in this column are used as a reference variable for interest and other payments in Federal legislation (in the field of civil law and judicial procedural law), in state legislation (as stipulated in the Act Introducing the Civil Code) or in executory instruments and contracts based on such regulations, the following changes apply as from 1 January 2002: (a) the rate for cash advances of the Federal Government has been replaced by the base rate in the Civil Code increased by 1.5%, (b) the lombard rate has been replaced by the ECB's marginal lending facility rate, (c) the base rate pursuant to the Discount Rate Transition Act has been replaced by the base rate pursuant to section 247 of the Civil Code (see also footnote 5). — 5 Pursuant to Article 4 section 1 of the Act on the Amendment of Provisions concerning the Evaluation of Insurance Enterprises' Capital Investment and the Repeal of the Discount Rate Transition Act, the Discount Rate Transition Act, the Regulation Governing the Use of the Base Rate as a Reference Variable and the Lombard Rate Transition Regulation are repealed. Pursuant to Article 4 the Lombard Rate Transition Regulation are repealed. Pursuant to Article 4 section 2 of this act, from 4 April 2002 the discount rate and the base rate section 2 of this act, from 4 April 2002 the discount rate and the base rate under the Discount Rate Transition Act have been replaced by the base rate pursuant to section 247 of the Civil Code, the lombard rate by the interest rate on the marginal lending facility of the ECB, and the interest rate for cash advances of the Federal Government by the base rate pursuant to section 247 of the Civil Code increased by 1.5 percentage points.

6 Starting at 3.62%, it is adjusted on 1 January and 1 July of each year (for the first time on 1 January 2002) by the percentage points by which the reference variable (most recent main refinancing operation of the ECB, marginal path) has interested as decreased into the last there in the base rate rate) has increased or decreased since the last change in the base rate.

4 Eurosystem monetary policy operations allotted through tenders *

Date of settlement 2003 July 30 Aug Aug Aug 20 Aug 27 Sep Sep 10 Sep Sep Oct 1 8 Oct Oct 2003 July 31 Aug 28 Sep 25

		Fixed rate tenders	Variable rate tenders			
Bid amount	Allotment amount	Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
€ million		% pa				Running for days
Main refinancing	goperations	_				
114,569	73,000	-	2.00	2.06	2.07	14
174,505 118,015 192,891 121,927	61,000 144,000	- - - -	2.00 2.00 2.00 2.00	2.05 2.06	2.06 2.06	14 14 14 14
185,556 125,756 177,865 109,738	68,000 150,000	- - - -	2.00 2.00 2.00 2.00 2.00	2.07 2.07	2.08 2.08 2.08 2.07	14 14 14 14
164,023 135,884 153,304	82,000	-	2.00 2.00 2.00	2.05	2.06	14 14 12
Longer-term refi	nancing operation	ons				
25,416 35,940 28,436	15,000	-	- -	240	2.13	91

Source: ECB. — * Euro area enlarged on 1 January 2001 to include 1 Lowest or highest interest rate at which funds were allotted or

collected.

5 Money market rates, by month

% pa

Reporting period
2001 Sep
Oct Nov Dec
2002 Jan Feb Mar Apr May June
July Aug Sep
Oct Nov Dec
2003 Jan Feb Mar

June July Aug Sep

Money ma	oney market rates reported by Frankfurt banks 1			banks 1			Euribor 3					
Overnight	money		Three-mon	th funds		Eonia 2	One- week funds	One- month funds	Three- month funds	Six- month funds	Nine- month funds	Twelve- month funds
Monthly averages	Lowest and highest rates	i	Monthly averages	Lowest ar highest ra		Monthly ave	rages					
3.97	2.95 –	5.50	3.96	3.60	- 4.27	3.99	4.08	4.05	3.98	3.88	3.80	3.77
3.96	3.65 -	4.76	3.58	3.28	- 3.65	3.97	3.83	3.72	3.60	3.46	3.39	3.37
3.51	3.15 -	4.20	3.37		- 3.50	3.51	3.48	3.43	3.39	3.26	3.20	3.20
3.32	4 2.90 -	4.05	3.33		- 3.36	3.34	3.38	3.42	3.34	3.26	3.24	3.30
3.29	2.45 -	3.57	3.32	3.31	- 3.38	3.29	3.35	3.35	3.34	3.34	3.39	3.48
3.27	2.90 -	3.35	3.34		- 3.38	3.28	3.32	3.34	3.36	3.40	3.48	3.59
3.25	2.90 -	3.45	3.37		- 3.45	3.26	3.33	3.35	3.39	3.50	3.65	3.82
3.30	3.11 –	3.75	3.39	3.35	- 3.45	3.32	3.32	3.34	3.41	3.54	3.70	3.86
3.31	3.21 –	3.50	3.44		- 3.52	3.31	3.34	3.37	3.47	3.63	3.80	3.96
3.35	3.28 –	3.65	3.45		- 3.48	3.35	3.36	3.38	3.46	3.59	3.73	3.87
3.30	3.15 –	3.40	3.39	3.29	- 3.44	3.30	3.34	3.36	3.41	3.48	3.56	3.64
3.29	3.26 –	3.36	3.33		- 3.37	3.29	3.32	3.33	3.35	3.38	3.40	3.44
3.31	3.26 –	3.60	3.29		- 3.34	3.32	3.32	3.32	3.31	3.27	3.23	3.24
3.30	3.27 -	3.50	3.24	3.00	- 3.31	3.30	3.31	3.31	3.26	3.17	3.12	3.13
3.30	3.10 -	3.48	3.11		- 3.23	3.30	3.32	3.23	3.12	3.04	3.01	3.02
3.07	5 2.85 -	3.75	2.93		- 3.03	3.09	3.02	2.98	2.94	2.89	2.87	2.87
2.79	2.00 -	2.92	2.81	2.48	- 2.86	2.79	2.85	2.85	2.83	2.76	2.72	2.70
2.77	2.48 -	2.85	2.67		- 2.80	2.76	2.81	2.77	2.69	2.58	2.53	2.50
2.71	2.33 -	3.50	2.51		- 2.58	2.75	2.66	2.60	2.53	2.45	2.42	2.41
2.56	2.51 –	2.75	2.52	2.24	- 2.56	2.56	2.57	2.58	2.53	2.47	2.45	2.45
2.56	2.15 –	2.85	2.39		- 2.50	2.56	2.61	2.52	2.40	2.31	2.27	2.25
2.22	2.05 –	2.80	2.13		- 2.26	2.21	2.22	2.18	2.15	2.08	2.04	2.01
2.08 2.09 2.03	1.86 – 2.04 – 1.35 –	2.15 2.50 2.15	2.11 2.12 2.13	2.10	- 2.14 - 2.15 - 2.16	2.10			2.13 2.14 2.15	2.09 2.17 2.18		2.08 2.28 2.26

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

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

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

% pa; period averages

	Deposit interes	t rates					Lending intere	st rates		
		with an agreed	maturity of		redeemable at	notice of	to enterprises		to households	
Reporting period	Overnight	up to and including 1 year	up to and including 2 years	over 2 years	up to and including 3 months	over 3 months	up to and including 1 year	over 1 year	Consumer lending	For home purchase
2000 2001 1 2002	0.85 0.94 0.73	3.45 3.49 2.80	3.45 3.49 2.80	4.52 4.12 3.85	2.40		6.60 6.83 6.13	6.23 6.15 5.71	9.87 10.12 9.78	6.34 5.97 5.54
2002 Aug	0.73	2.84	2.85	3.81	2.12	2.94	6.15	5.71	9.79	5.53
Sep	0.73	2.77	2.77	3.64	2.13	2.73	6.12	5.61	9.85	5.38
Oct	0.72	2.74	2.74	3.58	2.11	2.63	6.13	5.54	9.72	5.26
Nov	0.71	2.70	2.69	3.53		2.55	6.10	5.50	9.70	5.21
Dec	0.68	2.51	2.51	3.45		2.41	5.98	5.34	9.58	5.10
2003 Jan	0.63	2.43	2.42	3.30	2.02	2.34	5.87	5.27	9.49	4.91
Feb	0.62	2.32	2.32	3.15		2.12	5.81	5.18	9.40	4.77
Mar	0.59	2.20	2.19	3.08		2.05	5.69	5.17	9.29	4.69
Apr	0.56	2.15	2.14	3.14	1.91	2.05	5.57	5.14	9.24	4.70
May	0.56	2.08	2.08	2.98		1.92	5.51	5.01	9.22	4.56
June	0.52	1.85	1.84	2.76		1.65	5.39	4.86	9.15	4.34
July +	0.46	1.78	1.77	2.65		1.48	5.26	4.70	9.02	4.16
Aug	0.46	1.74	1.74	2.44		1.43	5.23	4.84	9.06	4.22

^{*} These euro-area retail bank interest rates should be used with caution and for statistical purposes only, primarily to analyse their development over time rather than their level. They are calculated as the weighted average of national interest rates provided by the national central banks. The national rates represent those rates that are currently available from national sources and which are judged to fit the standard categories. These national rates have been aggregated to derive information for the euro area, in some cases relying on proxies and working assumptions due to the heterogeneity observed in the national financial instruments across euro-area countries. Furthermore, the national interest rates are not harmonised in

terms of their coverage (new business and/or outstanding amounts), the nature of the data (nominal or effective) or the compilation method. The country weights for the euro-area retail bank interest rates are derived from MFI balance sheet statistics or close proxies. The weights reflect the country-specific proportions of the relevant instruments within the euro area, measured as outstanding amounts. The weights are adjusted monthly, which means that interest rates and weights always refer to the same month. — + The aggregated figures are partially based on national estimates as of July 2003. — 1 Euro area enlarged on 1 January 2001 to include Greece.

o Tables and notes taken from the ECB.

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

Households' depos	its			Non-financial corpo	orations' deposits			
with an agreed ma	turity of							
up to and including	g 2 years	over 2 years		up to and including 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	
2.65 2.53 2.45	151,997 149,588 147,530	3.33 3.33 3.31	184,483 188,293 188,390	2.60	79,509	5.00 5.05 5.00		30,799 30,693 29,937
2.38 2.36 2.15	144,900 144,074 139,931	3.30 3.28 3.27	188,257 188,011 187,960	2.47 2.44 2.13	78,278 79,303 76,477	5.09 5.08 5.09		29,035 28,165 28,180
2.06 2.04	137,602 135,705	3.25 3.24	187,705 187,639		77,253 80,534	5.06 5.03		28,346 28.475

End of month 2003 Jan Feb Mar Apr May June July Aug

End of month 2003 Jan Feb Mar Apr

1 year 6		and includir	ng 5 years	over 5 years		1 year 6		and includin	g 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
5.86	7,556	5.46	31,290	5.96	864,296	9.19	93,025	6.65	71,201	6.41	333,989
5.85	7,392			5.96	865,776			6.63	71,146	6.43	334,186
5.83	7,445	5.41	31,086	5.95	872,486	9.32	92,563	6.63	71,519	6.42	327,047
5.77	7,375	5.36	31,073	5.94	872,835	9.21	91,072	6.61	71,614	6.42	328,610
5.70	7,482	5.32	31,264	5.93	874,918	9.18	89,467	6.56	71,774	6.41	328,951
5.72	7,870	5.27	32,349	5.91	874,476	9.19	91,794	6.55	70,545	6.40	330,208
5.53	7,737	5.20	32,621	5.88	876,066	9.01	89,466	6.49	71,055	6.36	332,014
5.54	7,965	5.15	32,710	5.87	877,698	8.91	87,856	6.40	71,010	6.34	333,300

End of month 2003 Jan Feb Mar Apr May June July Aug

Loans to non-financial co	orporations with a maturity	of					
up to and including 1 year	ar 6	over 1 year and up to and	d including 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		
5.22 5.32 5.25	203,528	4.96	87,569		491,747 491,589 488,963		
5.19 5.16 5.05	194,503	4.84 4.81 4.68	87,344		490,877 491,026 487,708		
4.92 4.91	' '	4.58 4.54	1 ,		487,473 489,047		

^{*} 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. — o The statistics on outstanding amounts are collected at the end of the month. At the close of booking on the last day of the reference month, institutions are required to identify interest rates and volumes of all existing deposit and credit business and to calculate a weighted average rate for each reporting category. Non-performing loans

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



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

Households	ouseholds' deposits											
		with an agre	eed maturity	of				redeemable	at notice of 8			
Overnight		up to and in 1 year	cluding	over 1 year and includin			up to and in 3 months	cluding	over 3 mont	:hs		
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	
1.20 1.25 1.24	373,381	2.42	38,283 30,394 34,735	3.06 2.89 2.99	2,532 1,263 1,061	3.52 3.17 2.99	3,649	2.39 2.36 2.28	475,951 478,914 480,503	3.31 3.27 3.23	99,697 98,505 96,972	
1.21 1.20 1.16		2.29	34,394 30,733 31,655	3.01 2.69 2.69	1,009 886 767	2.99 2.92 2.82	4,288	2.28 2.21 2.16	481,578 482,057 482,986	3.17 3.13 3.05	94,447 92,895 91,487	
1.06 1.10			29,175 25.650	2.54 2.60	665 627	2.63 2.69		2.11 2.08	484,903 487,501	2.97 2.92	89,440 87.902	

Reporting period 2003 Jan Feb Mar Apr May June July Aug

Non-financial corpo	n-financial corporations' deposits									
		with an agreed ma	turity of							
Overnight		up to and including	g 1 year	over 1 year and up and including 2 yea		over 2 years				
Effective interest rate 1 % pa	Volume ² € million	Effective interest rate 1 Volume 7 % pa € million		Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million			
1.42 1.47 1.40	114,861 115,231 112,327	2.62	45,720 39,388 31,973	4.64 3.35 2.59	307 196 259	4.36 4.48 4.03	1,133 843 1,664			
1.39 1.39 1.25	115,850 118,034 121,685	2.40	33,955 33,417 41,507	2.47 2.43 2.29	196 56 322	3.54 3.40 3.30	1,681 502 887			
1.16 1.17			61,029 39,748	2.02 2.52	109 187	4.23 3.68	424 2,473			

Reporting period

2003 Jan
Feb
Mar
Apr
May
June
July

Aug

Loans to he	ans to households												
Consumer	loans with a	n initial rate	fixation of	4			Other loans with an initial rate fixation of 5						
Total	up to and including over 1 year and up to and including 5 years over 5 years					rs .	up to and i 1 year ¹⁰	ncluding	over 1 year and includi		over 5 year	·s	
Effective interest rate ⁹ % pa	Effective interest rate 1 % pa	Volume ⁷ € million	Effective interest rate 1 % pa	Volume ⁷ € million	Effective interest rate 1 % pa	Volume ⁷ € million	Effective interest rate 1 % pa	Volume ⁷ € million	Effective interest rate 1 % pa	Volume ⁷ € million	Effective interest rate 1 % pa	Volume 7 € million	
7.78 7.90 7.84		3,776 2,160 2,441		4,415 5,214 5,053	8.88 8.92 8.72	2,912 3,136 3,966	4.91 4.45 4.66	16,141 9,944 13,036	5.53 5.70 5.35	1,686 1,485 1,619		2,290 2,437 3,140	
7.82 7.87 7.76	5.68 5.71 5.48	2,303 1,520 2,443	6.67 6.69 6.64	4,880 4,796 4,936	8.83 8.94 8.87	4,109 3,489 3,773	4.65 4.22 3.80	8,388 8,472 10,157	5.27 5.43 5.00	1,834 1,546 1,603		2,764 2,637 2,973	
7.83 7.74	5.58 5.73			5,969 4,844	8.75 8.61	4,405 3,658	3.76 3.86	9,268 7,083	4.94 4.96	1,802 1,461	5.06 5.03	2,654 2,313	

Reporting period

2003 Jan Feb Mar Apr May June

> July Aug

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

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

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

	Loans to hous	nouseholds (cont'd)											
			Housing loan	s with an initia	al rate fixation	of 3							
	Overdrafts 11		Total	up to and inc 1 year 10	luding	over 1 year ar and including		over 5 years a and including		over 10 years			
Reporting period	Effective interest rate 1 % pa	Volume 12 € million	Effective interest rate 9 % pa	Effective interest rate 1 % pa	Volume ⁷ € milion	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 Feb Mar	10.57 10.84 10.73	,	5.18	5.45 5.27 5.27	3,113 2,151 2,057	4.94 4.76 4.60	2,871 2,260 2,559	5.39 5.19 5.05	6,402 4,859 6,252	5.38 5.19 5.12	3,161 3,228 3,342		
Apr May June	10.71 10.58 10.65	. ,		5.23 5.17 5.00	2,321 1,697 2,253	4.48 4.46 4.37	3,135 2,676 2,685	5.03 4.97 4.80	7,423 4,755 5,062	5.17 5.03 4.85	3,661 3,151 3,149		
July Aug	10.44 10.38		4.69 4.84	4.58 5.07	2,805 2,142	4.16 4.25	3,589 2,701	4.70 4.81	6,864 5,441	4.85 4.91	3,973 3,601		

Loans to non-financial corporations Other loans up to and including € 1 million with an initial rate fixation of 5, 13 over 1 year and up to and including 5 years Overdrafts 11 up to and including 1 year 10 over 5 years Effective Effective interest rate 1 % pa Effective interest rate 1 % pa Effective Volume 12 € million Volume 7 € million Reporting period interest rate 1 % pa Volume 7 € million Volume 7 € million interest rate 1 % pa 2003 Jan 96,563 5.42 8,671 5.29 1,410 1,636 5.36 6.84 6.76 96,831 94,106 5.32 5.28 Feb 4.94 8,189 5.28 1,134 1,469 Mar 4.98 8,664 5.27 1,530 2,577 1,489 6.71 91,535 5.06 8,346 5.18 5.26 1,645 Apr 6.64 90,296 4.80 7.566 5.11 1.235 5.16 1,699 May 6.60 93,175 4.49 7,813 4.94 1,008 5.11 1,483 June July 6.51 88,185 4.39 7,881 4.88 1,575 4.90 1,620 Aug 85,750 4.39 5,872 4.91 1,626 4.93 1,714

	Loans to non-financial co	rporations (cont'd)				
	Other loans over € 1 milli	on with an initial rate fixat	ion of 5, 13			
	up to and including 1 yea	nr 10	over 1 year and up to and	d including 5 years	over 5 years	
Reporting period	Effective interest rate 1 % pa	Volume ⁷ € million	Effective interest rate 1 % pa	Volume 7 € million		Volume ⁷ € million
2003 Jan	4.05	,	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	,	4.72	4,631
Apr	3.87	35,932		2,944		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	3.37	27,576	3.88	2,497	4.51	4,787

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.

Period

Period

VII. Capital market

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

Debt securitie	S									
	Sales					Purchases				
	Domestic del	ot securities 1		Į.		Residents				
Sales = total pur- chases	Total	Bank debt securities	Indus- trial bonds	Public debt secur- ities 2	Foreign debt secur- ities 3	Total 4	Credit in- stitutions including building and loan assc. 5	Non- banks ⁶	Bundes- bank open market oper- ations 5	Non- residents 7
DM million										
244,827 231,965 291,762 395,110 303,339 227,099 254,359 332,655 418,841 € million	220,340 219,346 284,054 382,571 276,058 203,029 233,519 250,688 308,201	136,799 131,670 106,857 151,812 117,185 162,538 191,341 184,911 254,367	- 67 - 175 - 200 - 65 - 350 - 644 1,563 3,143	87,011 177,376 230,560 158,939 40,839 41,529 64,214	24,487 12,619 7,708 12,539 27,281 24,070 20,840 81,967 110,640	225,066 173,099 170,873 183,195 279,989 141,282 148,250 204,378 245,802	91,833 45,095 132,236 164,436 126,808 49,193 117,352 144,177 203,342	133,266 127,310 37,368 20,095 154,738 94,409 31,751 60,201 42,460	- 33 694 1,269 - 1,336 - 1,557 - 2,320 - 853 	19,76 58,86 120,88 211,91 23,34 85,81 106,10 128,27 173,03
292,663	198.068	156.399	2,184	39.485	94,595	155.766	74.728	81,038	_	136,89
226,594 180,899 180,957 9,351	157,994 86,656 124,035 4,044	120,154 55,918 47,296 – 179	12,605 14,473 14,506	25,234 16,262 62,235	68,600 94,245 56,922 5,307	154,089 114,467 91,562 4,523	91,447 35,848 13,536 – 2,777	62,642 78,619 78,026 7,300	- - - -	72,50 66,43 89,39 4,82
14,621 - 8,013	16,051 - 8,827	11,348 - 10,818	237 1,143		– 1,430 814	14,539 - 1,124	5,957 - 14,625	8,582 13,501	_	- 6,88

	Sales		Purchases			
Sales			Residents			
= total purchases	Domestic shares 8	Foreign shares ⁹	Total 10	Credit insti- tutions 5 11	Non-banks 6	Non- residents 12
DM million						
50,070	28,021	22,048	52,631	7,215	45,416	_ 2,5
33,478	13,317	20,161	32,247	2,466	29,781	1,2
32,595		15,370	40,651	2,984	37,667	- 8,0
39,355		19,843	30,871	4,133	26,738	8,4
55,125	29,160	25,966	54,466	1,622	52,844	(
46,422	23,600	22,822	49,354	11,945	37,409	_ 2,9
72,491	34,212	38,280	55,962	12,627	43,335	16,5
119,522	22,239	97,280	96,844	8,547	88,297	22,6
249,504	48,796	200,708	149,151	20,252	128,899	100,3
€ million						
150,013	36,010	114,005	103,136	18,637	84,499	46,8
139,704	22,733	116,973	159,528	23,293	136,235	_ 19,8
82,286	17,575	64,714	_ 2,127	14,714	12,587	84,
52,185	9,232	42,954	30,444	- 23,236	53,680	21,
11,329	693	10,636	5,430	904	4,526	5,
3,271	650	2,621	2,621	_ 111	2,732	
464	125			_ 380	1,419	2,

^{*} 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

		Bank debt securi	ties 1						Memo item: Foreign DM/euro
			Mortgage	Communal	Debt securities				bonds issued
		All bank debt	bonds (Hypotheken-	bonds (Öffentliche	issued by spe- cialised credit	Other bank	Industrial	Public	by German- managed
Period	Gross sales 4	securities	pfandbriefe)	Pfandbriefe)	institutions	debt securities	bonds 2	debt securities 3	syndicates
1990 1991	428,698 442,089	286,709 292,092	14,923 19,478	70,701 91,489	89,755 80,738	111,326 100,386	707	141,990 149,288	35,168 32,832
1992 1993	572,767 733,126	318,522 434,829	33,633 49,691	134,363 218,496	49,195 34,028	101,333 132,616	– 457	254,244 297,841	57,282 87,309
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465
1995 1996	620,120 731,992	470,583	43,287	208,844 246,546	41,571	176,877 221,582	200 1,742	149,338	102,719 112,370
1997	846,567	563,076 621,683	41,439 53,168	276,755	53,508 54,829	236,933	1,915	167,173 222,972	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 2001	659,148 687,988	500,895 505,646	34,528 34,782	143,107 112,594	94,556 106,166	228,703 252,103	8,114 11,328	150,137 171,012	31,597 10,605
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313
2003 May June	81,254 75,207	59,023 49,503	4,550 5,675	11,798 7,652	9,856 8,036	32,819 28,140	2,810 2,159	19,422 23,545	-
July	91,686	63,280	4,410	8,695	16,651	33,525	1,778	26,628	-
Aug	59,741	43,662	1,936	9,084	11,248	21,394	810	15,269	' -
	of which: De	ebt securities	with a matur	ity of over 4	years 5				
1990	272,642	133,347	10,904	43,250	26,767	52,425		139,295	
1991 1992	303,326 430,479	172,171 211,775	11,911 28,594	65,642 99,627	54,878 40,267	39,741 43,286	707	130,448 218,703	22,772 51,939
1993 1994	571,533 429,369	296,779 244,806	43,365 36,397	160,055 109,732	26,431 29,168	66,923 69,508	230 306	274,524 184,255	82,049 53,351
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221
1996 1997	473,560 563,333	322,720 380,470	27,901 41,189	167,811 211,007	35,522 41,053	91,487 87,220	1,702 1,820	149,139 181,047	92,582 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 2001	319,330 299,751	209,187 202,337	20,724 16,619	102,664 76,341	25,753 42,277	60,049 67,099	6,727 7,479	103,418 89,933	27,008 6,480
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213
2003 May June	31,552 30,256	18,860 16,016	3,350 2,768	7,098 4,559	3,104 2,835	5,308 5,854	_ 1,757	12,692 12,483	-
July	36,234	21,806	1,825	2,727	9,622	7,631	1,500	12,928	-
Aug	24,361	16,156	965	3,871	6,108	5,212	657	7,548	' -
	Net sales 6								
1990 1991	226,707 227,822	140,327	- 3,922 4,729	- 72 22,290	73,287 65,985	71,036 46,390	- 67 558	86,449 87,868	21,717 18,583
1992	304,751	139,396 115,786	13,104	58,235	19,585	24,864	- 175	189,142	34,114
1993 1994	403,212 270,088	159,982 116,519	22,496 18,184	122,917 54,316	– 13,156 – 6,897	27,721 50,914	180 - 62	243,049 153,630	43,701 21,634
1995	205,482	173 797	18 260	96.125	3.072	56,342	- 354	32.039	61,020 69,951
1996 1997	238,427 257,521	195,058 188,525	11,909 16,471	121,929 115,970	6,020 12,476	55,199 43,607	585 1,560	42,788 67,437	69,951 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	· ·	2,845	80,230	31,754	55,238	2,185	36,840	1 1
2000 2001	155,615 84,122	122,774 60,905	5,937 6,932	29,999 - 9,254	30,089 28,808	56,751 34,416	7,320 8,739	25,522 14,479	
2002	131,976	56,393	7,936		20,707	54,561	14,306	61,277	
2003 May June	10,671 5,994	5,826 2,442	405 261	3,867 646	2,853 1,089	- 1,299 446	2,688 1,195	2,157 2,356	- 3,530 - 6,688
July	18,004	11,754	1,117	- 3,774	5,454	8,957	1,276	4,974	- 6,254
Aug	6,667		993		3,240		725		

^{*} 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

		Bank debt securit	ies 1						Memo item:
End of year or month/ Maturity in years	Total	All bank debt securities	Mortgage bonds (Hypotheken- pfandbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities	Industrial bonds	Public debt securities	Foreign DM/euro bonds issued by German- managed syndicates
	DM million							-	
1990 1991 1992 1993 1994	1,458,943 1,686,765 1,991,515 2,394,728 2,664,814	900,977 1,040,374 1,156,162 1,316,142 1,432,661	138,025 142,757 155,862 178,357 196,541	369,901 392,190 450,424 573,341 627,657	155,045 221,031 240,616 227,463 219,214	238,005 284,396 309,259 336,981 389,249	2,604 3,161 2,983 3,163 3,101	555,362 643,230 832,370 1,075,422 1,229,053	223,176 241,760 275,873 319,575 341,210
1995 1996 1997 1998	2,870,295 3,108,724 3,366,245 3,694,234	1,606,459 1,801,517 1,990,041 2,254,668	214,803 226,711 243,183 265,721	723,781 845,710 961,679 1,124,198	222,286 228,306 240,782 259,243	445,589 500,790 544,397 605,507	2,746 3,331 4,891 8,009	1,261,090 1,303,877 1,371,313 1,431,558	402,229 472,180 535,359 619,668
	€ million								
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560
2000 2001 2002	2,265,121 2,349,243 2,481,220	1,445,736 1,506,640 1,563,034	140,751 147,684 155,620	685,122 675,868 649,061	157,374 201,721 222,427	462,488 481,366 535,925	13,599 22,339 36,646	805,786 820,264 881,541	322,856 292,199 247,655
2003 June	2,563,685	1,589,140	158,716	631,162	247,550	551,712	50,916	923,629	215,748
July Aug	2,581,689 2,575,022	1,600,894 1,591,710	159,833 158,840	627,388 626,502	253,005 256,245	560,668 550,123	52,192 52,916	928,603 930,395	209,494 208,261
	Breakdown	by remainin	g period to m	aturity 2		Position	on at end-Au	gust 2003	
less than 2 2 to less than 4 4 to less than 6 6 to less than 8 8 to less than 10 10 to less than 15 15 to less than 20 20 and more	926,188 595,364 442,861 254,857 182,460 43,313 16,642 113,338	632,492 405,879 263,814 140,730 75,515 34,279 12,467 26,531	50,939 46,795 35,199 14,773 10,596 502 35	244,246 174,725 108,719 65,662 20,433 7,820 1,643 3,255	69,753 70,407 52,044 22,633 16,938 6,795 6,163 11,511	267,551 113,954 67,851 37,663 27,548 19,161 4,627 11,766	18,001 13,364 5,825 7,340 5,446 1,040 432 1,469	275,694 176,121 173,222 106,785 101,499 7,993 3,743 85,339	72,183 43,249 57,610 20,132 5,001 6,042 1,207 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

			Change in dor	mestic public lin	nited companie	s' capital due t	0			
Period	Share capital= circulation at end of period under review	Net increase or net decrease(-) during period under review	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.		change of legal form	reduction of capital and liquidation	Memo item: Share circulation at market values (market capita- lisation) level at end of period under review 2
	DM million									
1990 1991 1992 1993 1994 • 1995 1996 1997 1998	144,68 151,61 160,81 168,00 190,01 211,23 3 216,46 221,57 238,15	6,932 9,198 7,190 14,237 21,217 7,131 5,115	3,656 4,295 5,224 6,114 5,894 8,353 4,164	728 772 1,446 1,498 1,355 2,722	3,715 2,416 1,743 387 1,521 1,421 396 370 658	1,049 407 1,073 876 1,883 1,421 1,684 1,767 8,607	- 4 - 18 - 73 1 - 44 - 62 - 3,05 - 2,42 - 4,05	2 411 2 3,030 7 707 7 5,086 8 13,739 6 833 8 197	- 386 - 942 - 783 - 1,367 - 2,133 - 2,432 - 1,678	
	€ million									
1999	133,51	11,747	5,519	2,008	190	1,075	2,09	1,560	- 708	1,603,304
2000 2001 2002	147,629 166,18 168,710	18,561	7,987	3,694 4,057 1,291	618 1,106 486	8,089 8,448 1,690	- 1,98 1,01 - 86	3 – 905	- 1,745 - 3,152 - 2,224	1,205,613
2003 June	162,10	65	214	77	-	20	1,01	2 – 1,069	- 188	739,025
July Aug	162,330 161,54		267 80	345 217	22 5	8 13	1 - 22		– 272 – 50	759,462 775,402

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 New Market

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

VII. Capital market

5. Yields and indices on German securities

Period

2000 2001 2002 2003 June July Aug Sep

Period

Yields on b	onds outstand	ding issued b	y residents 1					Price indices	2,3		
	Public bonds	l		Bank debt	securities		l	Bonds		Shares	
		Listed Federal sec	urities				Memo item: Foreign DM/euro				
Total	Total	Total	With re- sidual matur- ities of over 9 to 10 years 4	Total	With re- sidual matur- ities of over 9 to 10 years	Industrial bonds	bonds issued by German- managed syndicates 1,5	German bond index (REX)	iBoxx- €-Germany- price index	CDAX share price index	German share index (DAX)
% p.a.								Average daily rate	End- 1998=100	End- 1987=100	End- 1987=1000
8.9 8.7 8.1 6.4 6.7	8.8 8.6 8.0 6.3 6.7	8.8 8.6 8.0 6.3 6.7	8.7 8.5 7.8 6.5 6.9	9.0 8.9 8.3 6.5 6.8	8.9 8.6 8.1 6.8 7.2	9.0 8.9 8.7 6.9 7.0	9.2 9.2 8.8 6.8 6.9	93.50 96.35 101.54 109.36 99.90		145.00 148.16 134.92 191.13 176.87	1,398.23 1,577.98 1,545.05 2,266.68 2,106.58
6.5 5.6 5.1 4.5 4.3	6.5 5.6 5.1 4.4 4.3	6.5 5.6 5.1 4.4 4.3	6.9 6.2 5.6 4.6 4.5	6.5 5.5 5.0 4.5 4.3	7.2 6.4 5.9 4.9 4.9	6.9 5.8 5.2 5.0 5.0	6.8 5.8 5.5 5.3 5.4	109.18 110.37 111.01 118.18 110.60	100.00 92.52	181.47 217.47 301.47 343.64 445.95	2,253.88 2,888.69 4,249.69 5,002.39 6,958.14
5.4 4.8 4.7	5.3 4.7 4.6	5.2 4.7 4.6	5.3 4.8 4.8	5.6 4.9 4.7	5.8 5.3 5.1	6.2 5.9 6.0	6.3 6.2 5.6	112.48 113.12 117.56	94.11 94.16 97.80	396.59 319.38 188.46	6,433.61 5,160.10 2,892.63
3.3	3.3	3.4	3.6	3.2	3.8	4.5	4.1	119.90	99.50	205.73	3,220.58
3.6 3.8 3.8	3.6 3.9 3.9	3.6 3.9 3.9	4.0 4.1 4.2	3.5 3.8 3.8	4.2 4.4 4.4	4.5 4.4 4.5	4.3 4.6 4.5	118.76 117.58 118.79	97.59 97.43 98.57	221.81 223.55 210.34	3,487.86 3,484.58 3,256.78

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

	Sales of in	vestment fu	und certifica	ates				Purchases						
	Domestic f	funds (sales	receipts)					Residents						
		Investmen general pu	t funds ope ublic	en to the					Credit instit including be and loanass	uilding	Non-banks	. 2		
			of which						and loanass		NON-Dank		ł	
Sales = total pur- chases	Total	Total	Money market funds	Secur- ities- based funds	Open- end real estate funds	Special- ised invest- ment funds	Foreign funds 3	Total	Total	of which Foreign invest- ment fund cer- tificates	Total	of which Foreign invest- ment fund cer- tificates	Non- dents	
DM million														
25,788 50,064 81,514 80,259 130,995 55,246 83,386 145,805 187,641	26,857 37,492 20,474 61,672 108,914 54,071 79,110 138,945 169,748	7,904 13,738 - 3,102 20,791 63,263 16,777 16,517 31,501 38,998	31,180 6,147 - 4,706 - 5,001 5,772	8,032 11,599 - 9,189 6,075 24,385 3,709 7,273 30,066 27,814	- 128 2,144 6,087 14,716 7,698 6,921 13,950 6,436 4,690	18,952 23,754 23,575 40,881 45,650 37,294 62,592 107,445 130,750	- 1,069 12,572 61,040 18,587 22,081 1,175 4,276 6,860 17,893	25,766 49,890 81,518 76,258 125,943 56,295 85,704 149,977 190,416	4,296 8,594 10,495 16,982 9,849 12,172 19,924 35,924 43,937	- 362 - 5 2,152 2,476 - 689 188 1,685 340 961	21,470 41,296 71,023 59,276 116,094 44,123 65,780 114,053 146,479	- 707 12,577 58,888 16,111 22,770 987 2,591 6,520 16,507	- 1 - 2 - 2	1 2 4 2
€ million														_
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	5
117,676 96,511 66,267	85,160 76,811 59,482	39,712 35,522 25,907	- 2,188 12,410 3,682	36,818 9,195 7,247	- 2,824 10,159 14,916	45,448 41,289 33,575	32,516 19,701 6,784	106,674 95,407 66,507	14,454 10,251 2,100	92 2,703 3,007	92,220 85,156 64,407	32,424 16,997 3,778	11 1 -	1
4,271	4,294	2,851	- 854	1,577	2,175	1,443	- 23	4,259	116	- 154	4,143	131		
1,382 2,708	1,278 2,484	1,120 1,809	- 539 - 334	308 1,535	1,376 620	158 675	104 224	2,022 1,954	1,140 608	378 358	882 1,346	- 274 - 134		

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.



2003 O1 P

VIII. Public finance in Germany

1. Finances of the public sector *

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

	Central, re	gional an	d local aut	:horities 1							Social sec	urity funds	; 2	Public sec	tor, total	
	Receipts		Expenditu	ıre												
				of which									L .			<u> </u>
od	Total	of which Taxes ³	Total 4	Person- nel ex- pend- iture	Other operat- ing ex- pend- iture	Current grants	Interest paid	Capital forma- tion	Finan- cial aid ⁵	Balance of receipts and expend- iture	Re- ceipts 6	Ex- pend- iture	Balance of receipts and expend- iture	Re- ceipts	Ex- pend- iture	Balance of receipts and expend- iture
}	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
ļ	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
;	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
•	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
	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
3)	1,072.1 566.1	833.0 453.1	1,128.8 592.9	325.4 168.7	137.4 72.4	373.7 202.7	133.7 69.8	79.7 40.8	79.8 38.0	- 56.7 - 26.8	812.2 429.1	808.9 425.6	+ 3.3 + 3.5	1,765.5 925.2	1,818.9 948.6	- 53.4 - 23.4
) p 7, pe ! pe	612.3 554.0 547.5	467.3 446.2 441.7	595.5 601.0 607.3	169.3 169.9 173.1	73.7 70.1 69.0	205.7 213.5 226.0	67.6 66.6 66.1	40.7 40.9 38.2	37.9 39.6 33.8	+ 16.8 - 47.0 - 59.8	433.8 445.0 457.7	434.2 449.1 465.5	- 0.4 - 4.1 - 7.8	974.6 921.8 920.4	958.2 972.9 988.0	+ 16.4 - 51.1 - 67.6
Q1 Q2	118.3 137.8	98.6 105.1	150.2 141.8	39.9 40.4	15.3 15.6	57.9 58.5	24.0 11.9	6.5 7.8	6.0 6.7	- 31.8 - 4.0	111.3 113.0	112.8 115.6	- 1.5 - 2.6	206.4 228.9	239.8 235.6	- 33.4 - 6.6
Q3 Q4 p	135.3 154.4	109.4 129.0	148.7 164.7	41.4 49.9	16.5 21.1	54.7 55.8	19.2 10.7	9.7 13.5	7.8 13.4	- 13.4 - 10.3	113.1 119.3	116.6 120.0	- 3.5 - 0.7	228.0 254.7	244.9 265.7	- 16.9 - 11.0
Q1 P	117.2	96.3	154.5	40.9	15.6	61.9	23.6	5.6	6.5	- 37.3	116.3	116.8	- 0.5	207.8	245.6	- 37.8

Source: Bundesbank calculations based on data from the Federal Statistical Office. — * The budgetary definition used here differs from the methods employed for the government account of the national accounts and, in case employed for the government account of the national accounts and, in case of the quarterly figures, in some respects also from the financial statistics. — 1 Incl. subsidiary budgets. The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include municipal special-purpose associations and various special accounts. For the receipts of Bundesbank profit see footnote 1 to Table VIII. 2. — 2 The annual figures differ from the sum of the quarterly figures, as the latter are all provisional. The quarterly figures for some fields of insurance are estimated. — 3 The tax revenue shown here is taken from the budget statistics and may differ from the data given in Table VIII. 4, which are based on the tax statistics. — 4 Including discrepancies in clearing transactions between the central, regional and local authorities. — 5 Expenditure on investment grants, loans and acquisition of participating interests. — 6 Including Federal Government liquidity assistance to the Federal Labour Office. — 7 Owing to modifications of the system of classification, especially shifts between Other operating expenditure and Current grants.

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

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

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

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

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

3. Finances of the Government in the national accounts *

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

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

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

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

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

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

		Federal and Lände	er Governments and	d European Union			Local authorities	; 4		
				Länder Governme	nts					.
Period	Total	Total 1	Federal Government 2	Total	of which New Länder	European Union ³	Total	of which in the New Länder	Balance of untransfe tax share	erred
- Ferrou	Total	iotai ·	dovernment -	iotai	INEW Lander	Officir 9	TOtal	INEW Lander	tax silaie	3 -
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	+ ا	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 Q1 P	96,869	84,210	43,325	35,379		5,506	9,132	943	+	3,527
Q2 P	· .	95,360	51,614	38,249		5,497	· .			
2003 Apr		26,880	14,315	10,733		1,831				.
May		30,708	17,075	11,775		1,859	_			
June P		37,773	20,224	15,741		1,807				.
July P		31,520	17,327	12,334		1,858				.
Aug P		27,902	15,111			1,846]			

Source: Federal Ministry of Finance. — 1 Including receipts from the Equalisation of Burdens levies. — 2 Before deduction of supplementary Federal grants and shares in the revenue of mineral oil tax remitted to the Länder Governments. — 3 Including the (GNP-related) receipts accruing to the EU from 1988 to the detriment of the Federal Government's tax

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



VIII. Public finance in Germany

5. Tax revenue, by type

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

		Joint taxes												Memo
		Income taxes	₅ 2				Turnover ta	xes 5, 6						item Local
Period	Total 1	Total	Wage tax 3	As- sessed income tax	Corpora- tion tax	Invest- ment income taxes 4	Total	Value- added tax	Turnover tax on imports	Share in trade tax 6, 7	Federal taxes 8	Länder taxes 8	EU customs duties	author- ities' share in income taxes 9
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 Q1	89,121	34,118	30,589	- 5,449	2,443	6,535	33,706	25,526	8,179	358	15,209	5,050	681	4,911
Q2 p	101,351	40,199	31,683	2,596	1,221	4,698	33,301	24,958	8,343	1,641	20,786	4,753	672	5,991
2003 Apr	28,509	8,877	10,399	- 1,377	- 1,071	926	10,389	7,657	2,733	1,113	6,316	1,591	223	1,630
May	32,409	10,638	10,615	- 1,243	- 336	1,602	11,798	8,815	2,984	490	7,678	1,554	250	1,701
June P	40,433	20,683	10,669	5,216	2,629	2,170	11,113	8,487	2,626	37	6,792	1,608	199	2,660
July P	33,363	11,162	11,942	- 1,631	- 716	1,567	11,388	8,577	2,811	1,219	7,758	1,586	250	1,843
Aug P	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

Source: Federal Ministry of Finance. — 1 This total, unlike that in Table VIII.

4, includes neither the revenue from Equalisation of Burdens levies, trade tax on returns and capital (less Federal and Länder shares in trade tax), the taxes on land and buildings and other local authority taxes, nor the balance of untransferred tax shares. — 2 The yield of wage tax and assessed income tax was distributed among the Federal Government, the Länder Governments and the local authorities in the ratio of 42.5: 42.5: 15 from 1980 and the yield of corporation tax and investment income tax between 1980, and the yield of corporation tax and investment income tax between the Federal Government and the Länder Governments in the ratio of 50:50 from 1970. — 3 From 1996, after deduction of child benefit. — 4 From February 1993 including revenue from the tax on interest income, in which the local authorities have a share of 12%. — 5 From 1998 3.64% and from 1999 5.63% went to the Federal Government in advance to finance the

supplementary Federal grant to the pension insurance funds; 2.2% of the balance went to the local authorities, of the new balance: 50.5% to the Federal Government, 49.5% to the Länder Governments, from 2000 50.25% to the Federal Government, 49.75% to the Länder Governments, from 2002 49.6% to the Federal Government, 50.4% to the Länder Governments. The EU share must likewise be deducted from the Federal Government's share stated. — 6 Since 1991 the distribution of turnover tax and the level and distribution of the hards in trade tax have been affected by the financing of distribution of the share in trade tax have been affected by the financing of the debt service of the "German Unity" Fund. — 7 Federal Government and Länder Governments 50% each. From 1998 Federal Government 42.2%, Länder Governments 57.8%. — 8 For breakdown see Table VIII. 6. — 9 From 1998 including the share in turnover taxes.

6. Individual taxes of the Federal Government, Länder Governments and local authorities

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

	Federal tax	es					Länder taxe	es				Local autho	rity taxes	
Period	Mineral oil tax	Tobacco tax	Spirits tax	Insur- ance tax	Electri- city tax	Other Federal taxes 1	Motor vehicle tax	Property tax	Inherit- ance tax	Beer tax	Other Länder taxes	Trade tax 2	Taxes on land and buildings	Other local taxes 3
1991 1992 1993 1994	47,266 55,166 56,300 63,847	19,592 19,253 19,459 20,264	5,545 5,134	5,862 8,094 9,290 11,400		14,215 16,744 3,495 5,011	11,012 13,317 14,059 14,169	6,729 6,750 6,784 6,627	2,636 3,030 3,044 3,479		7,090 8,241 9,065 10,482	41,297 44,848 42,266 44,086	9,921 10,783 11,663 12,664	1,181 1,281 1,383 1,445
1995 1996 1997 1998 1999	64,888 68,251 66,008 66,677 36,444	20,595 20,698 21,155 21,652 11,655	5,085 4,662 4,426	14,104 14,348 14,127 13,951 7,116	1,816	29,590 29,484 29,312 23,807 12,973	13,806 13,743 14,418 15,171 7,039	7,855 9,035 1,757 1,063 537	3,548 4,054 4,061 4,810 3,056	1,779 1,718 1,698 1,662 846	9,613 9,990 12,749 14,594 8,086	42,058 45,880 48,601 50,508 27,060	13,744 14,642 15,503 16,228 8,636	1,426 1,463 1,509 1,532 824
2000 2001 2002	37,826 40,690 42,193	11,443 12,072 13,778	2,151 2,143 2,149	7,243 7,427 8,327	3,356 4,322 5,097	13,485 12,622 11,951	7,015 8,376 7,592	433 290 239	2,982 3,069 3,021	844 829 811	7,171 7,064 6,913	27,025 24,534 23,489	8,849 9,076 9,261	784 790 696
2003 Q1 p Q2 p	4,878 10,741	1,950 3,600		3,999 1,594	1,161 1,588	2,838 2,797	1,999 1,977	77 80	749 899	172 200	2,052 1,597	5,749	2,154	203
2003 Apr May June P	3,539 3,627 3,575	1,071 1,850 679	132 174 160	484 627 483	396 613 579	694 788 1,316	688 655 634	6 11 63	276 303 321	56 71 73	565 514 518			
July p Aug p	3,564 3,400	1,836 747		419 934	886 477	846 708	688 536	15 8		79 79	555 543	:		:

Source: Federal Ministry of Finance. — 1 Other excise taxes and the income and corporation tax surcharge ("solidarity surcharge") levied from mid-1991 until mid-1992, and again since the beginning of 1995. — 2 On returns and capital. — 3 Including tax-like receipts.

7. Indebtedness of the public sector *

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

									Loans from	non-banks	Old debt		
End of year or month	Total	Bundes- bank advances		Treasury notes 2, 3	5–year special Federal bonds 2		Debt secur- ities 2	Direct lending by credit institu- tions 4	Social security funds	Other 4	owing to German unifica- tion ⁵	Equalisa- tion claims	Other 6
or monar	Public au		рарсі	notes 7	Donas	Donas	icies	tions	Tunus	Other	uon	ciairis	Other
1996 1997 1998 1999 2000 2001 2002 June Sep Dec 2003 Mar p	2,126,320 2,215,893 2,280,154 1,199,975 1,211,439 1,223,929 1,251,125 1,269,119 1,277,630		27,609 26,336 25,631 12,594 11,616 23,036 22,252 31,440 30,815 30,630	231,102 249,507 227,536 102,364 109,951 151,401 176,996 193,052 203,951 220,438	176, 164 177,721 199,774 120,998 126,276 130,045 133,289 135,502 137,669	96,391 99,317 92,698 41,621 35,991 26,395 20,636 19,752 17,898	618,262 662,516 723,403 416,051 438,888 448,148 463,906 462,459 456,300 469,566	836,582 879,021 894,456 450,111 433,443 422,440 408,991 401,797 404,168 401,492	770 663 550 281 211 174 239 227 195 205	39,450 29,907 26,073 10,200 10,524 13,110 15,681 16,893 18,664 22,458	9,960 1,315 1,249 476 285 85 51 50 29	89,826 89,376 88,582 45,175 44,146 8,986 7,848 7,845	203 216 202 105 108 108 101 102 98
	Federal G	overnme											
1996 1997 1998 1999 2000 2001 2002 June Sep	839,883 905,691 957,983 714,069 715,819 701,077 716,787 726,896		26,789 25,286 24,666 11,553 11,516 21,136 21,389 30,982	55,289 78,848 84,760 44,335 44,678 59,643 66,445 72,762	176,164 177,721 199,274 120,498 123,642 119,911 123,155 125,316	96,391 99,317 92,698 41,621 35,991 26,395 20,636 19,752	434,295 481,619 519,718 379,808 400,490 416,195 431,039 429,452	32,988 31,845 24,125 67,872 52,836 47,111 43,600 39,392	5 5 60 29 26 12	7,766 870 2,603 2,568 2,099 1,481 1,374 1,242	1,330 1,300 1,270 476 285 85	8,684 8,684 8,684 45,175 44,146 8,986 7,848	183 197 186 104 107 107 100
Dec 2003 Mar June	725,405 745,400 749,920		30,227 30,085 30,416	78,584 80,348 82,834	127,484 132,987 140,442	17,898 15,434 14,284	422,558 435,146 428,166	39,517 42,281 43,744	0 -	1,167 1,183 2,102	29 - 1 - 4	7,845 7,845 7,845	97 94 91
yae	West Ger	man Län				,20	.20,.00	.5,,		2,102		7,0.3	
1996 1997 1998 1999 2000 2001 2002 June Sep Dec 2003 Mar	477,361 505,297 525,380 274,208 282,431 305,788 314,447 320,617 328,390 339,986		320 350 520 150 - 1,800 750 250 250	91,969 86,639 83,390 43,033 48,702 67,721 83,192 92,220 97,556				372,449 406,499 430,709 226,022 227,914 228,270 219,729 216,121 217,241	54 47 43 23 22 5 79 79 63	12,567 11,760 10,716 4,979 5,792 7,991 10,697 11,946 13,280		- - - -	2 2 2 1 1 1 1 1
June P	345,390 East Gern	nan Länd	322 er Gover	116,274 nments				209,820	78	18,896			1
1996 1997 1998 1999 2000 2001 2002 June Sep Dec 2003 Mar June P	80,985 90,174 98,192 53,200 55,712 58,771 60,156 61,533 63,782 64,965 66,910		500 700 445 891 100 100 112 208 338 245 427	26,820 27,540 27,228 14,517 16,092 20,135 23,387 24,097 23,838 26,134 28,418	-		-	53,483 61,697 70,289 37,602 39,339 37,382 35,399 35,860 37,953 36,351 36,204	15 - - - - - - - -	182 222 230 189 182 1,154 1,258 1,368 1,653 2,235	-		
	West Ger	man loca	l authori										.
1996 1997 1998 1999 2000 2001 2002 June Sep Dec 2003 Mar P	158,613 160,162 158,960 81,511 81,414 82,203 83,700 84,000 84,097 85,100			200 300 300 153 153 153 153 153 153 153			1,280 1,330 1,330 680 680 629 629 629 629 578	152,311 154,145 153,208 78,726 78,656 79,470 80,968 81,268 81,307 82,369	174 149 119 53 33 29 30 30 22 20	4,648 4,238 4,003 1,898 1,891 1,922 1,920 1,920 1,986		- - - - - - - -	
	East Gerr	nan local	authorit										
1996 1997 1998 1999 2000 2001 2002 June Sep Dec 2003 Mar P	38,976 38,688 39,873 20,773 17,048 17,005 16,700 16,700 16,745			225 225 225 51 51 - - -			400 400 460 335 335 284 284 284 284	37,922 37,623 38,777 20,138 16,497 16,581 16,276 16,318 16,256	308 273 255 124 114 107 110 110 102	121 167 156 78 50 33 30 41 40			

For footnotes see end of the table.

DEUTSCHE BUNDESBANK Monthly Report October 2003

VIII. Public finance in Germany

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

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

	op to the ci	114 01 1330, 1	JIVI IIIIIIIIIIIII	10111 1333, 0	1111111011								
									Loans from	non-banks	Old debt		
End of year or month	Total	Bundes- bank advances	Treasury discount paper 1	Treasury	5-year special Federal bonds 2	Federal savings bonds	Debt secur- ities 2	Direct lending by credit institu- tions 4	Social security funds	Other 4	owing to German unifica- tion 5	Equalisa- tion claims	Other 6
	"Germar	n Unity"F	und / Ind	emnificat	ion Func	⁷							
1996	83,556	Ι.	-	ı -		Ι.	44,321	38,020	5	1,210	Ι.	Ι.	
1997	79,717	1	_	-	_		44,347	34,720	5	645			.
1998	79,413		_	-	_		47,998	30,975	-	440			.
1999	40,234	╢.	-	275	500		28,978	10,292	-	189			.
2000	40,629		-	275	2,634		29,797	7,790	-	133			.
2001	39,923		-	3,748	10,134		21,577	4,315	-	149			.
2002 June	40,028		_	3,820	10,134		21,902	4,147	_	26			.
Sep	40,047	l .	_	3,820	10,134		22,049	4,019	-	26			.
Dec	39,810		_	3,820	10,134		22,685	3,146	-	26			.
2003 Mar	20.022			4 604	10 124		22.420	1 505					
June	39,833 39,600	1		4,694 4,694	10,134 10,134		23,420 23,443	1,585 1,329	_	_		•	'
June		ial Fund	7	1 4,694	10,134		1 23,443	1,329	-	-			' '
	+												
1996	34,135	1					10,750		-	-			
1997	33,650	1					10,810	22,840	-				
1998	34,159						11,944	20,988		1,227			
1999	16,028						6,250	9,458	21	299	·		
2000	18,386	1					7,585	10,411	13	377	·		
2001	19,161						9,462	9,310	8	381			
2002 June	19,308				-		10,052	8,873	8	376			.
Sep	19,327				51		10,045	8,863	8	361			.
Dec	19,400				51		10,144	8,686	8	512			.
2003 Mar	19,369	l .	l .	l .	51		10,138	8,660	8	512			.
June	19,399		l .		51		10,169						.
	Federal F	Railways I	Fund ^{7, 8}										
1996	77,785	1	1	1,882		ı	28,749	41,537	130	5,489	ı	ı	.
1997	77,254	1		1,927	_		25,634	44,807	115	4,772			
1998	77,246	1			500		31,648	42,488	79	2,531			.
1999 June	39,231			_	1,023		16,805	20,401	34	968			.
	Debt-Pro	cessing F	und / Red	demption	Fund fo	r Inherite	ed Liabilit	ies ^{7, 8}					
1996	331,918	ı	I -	54,718	ı -	ı	98,468	 81,380	95	7,468	8,630	81,142	19
1997	322,032	1	_	54,028	_		98,377	81,616	54	7,233	15		17
1998	304,978	1	_	31,633	_		110,006	79,226	54	4,167	- 20		15
1999 June	151,097		_	11,127	2,000		58,897		27		_ 9	40,902	4
	1		I"Equalis				•	•		•		•	
1996				1	_	ı		2100				ı	,
1996	3,108 3,229						-	3,108 3,229		-	Ι.		'
1997	3,229						300			-	'		'
										-			'
1999 June	2,302	Ι .	Ι .	٠.	١.	١ .	153	2,148	I –	I –	Ι.	Ι .	ا. ا

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

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

8. Changes in public sector indebtedness *

				Ne	t borrow	ing	1										
	Level at end	of		200)1	200	2									200	3
	2001	2002	Mar 2003 P	Tot	al	Tota	al	Q1		Q2		Q3		Q4		Q1	р
ltem	€ million																
Borrowers																	
Federal Government 2	701,077	725,405	745,400	-	14,910	+	24,328	+	20,542	-	4,833	+	10,110	-	1,491	+	19,995
"German Unity" Fund ERP Special Fund Indemnification Fund	39,638 19,161 285	39,441 19,400 369	39,439 19,369 394		787 775 81	- + +	197 239 84	+ - +	64 63 19	++	210 21	++	- 19 19	- + +	261 73 25	- - +	2 31 25
West German Länder Governments East German Länder Governments West German local authorities ³ East German local authorities ³	305,788 58,771 82,203 17,005	328,390 63,782 84,097 16,745	339,986 64,965 85,100 16,680	+ + + +	23,357 3,059 2,487 162	+ + -	22,603 5,011 2,630 242	+++-	4,422 372 275 32	+ + +	4,237 1,013 1,000 180	+ + +	6,170 1,377 900 30	+ + + -	7,774 2,249 455 1	+ + +	11,596 1,183 2,003 46
Total	1,223,929	1,277,630	1,311,333	+	14,224	+	54,455	+	25,599	+	1,468	+	18,564	+	8,823	+	34,722
Types of debt																	
Treasury discount paper 4 Treasury notes 5 Five-year special Federal bonds 5 Federal savings bonds Debt securities 5	23,036 151,401 130,045 26,395 448,148	30,815 203,951 137,669 17,898 456,300	30,630 220,438 143,172 15,434 469,566	+ + -	11,420 41,449 3,770 9,596 9,260	+ + + - +	7,779 52,551 7,623 8,497 8,152	- + + - +	5,219 7,294 3,375 3,748 13,469	+ + - - +	4,434 18,301 132 2,012 2,289	+ + +	9,188 16,056 2,213 884 1,446		625 10,900 2,167 1,854 6,159	- + - +	185 16,486 5,504 2,464 13,266
Direct lending by credit institutions 6 Loans from social security funds Other loans 6	422,440 174 13,070	404,168 195 18,623	401,492 205 22,418	 - +	9,100 37 2,586	- + +	17,518 21 5,553	+++++	8,297 44 2,124	- + +	21,875 21 447	- - +	6,624 12 1,212	+ - +	2,684 32 1,770	- + +	1,657 10 3,794
Old debt 7 Equalisation claims Investment assistance levy	193 8,986 40	126 7,845 41	94 7,845 41	<u>-</u> -	200 35,328 0	- - -	67 1,142 0	- -	36 - 0	-	6 - -	- - +	0 1,139 0	- - +	25 3 0	- -	33 - 0
Total	1,223,929	1,277,630	1,311,333	+	14,224	+	54,455	+	25,599	+	1,468	+	18,564	+	8,823	+	34,722
Creditors																	
Banking system																	
Bundesbank Credit institutions	4,440 534,400	4,440 532,900	4,440 545,200	-	29,304	_	- 746	+	- 11,671	-	13,200	+	- 270	+	- 513	+	- 12,300
Domestic non-banks													.				,
Social security funds Other 8	174 231,815	195 229,595	205 231,588	-	31 30,541	+	21 2,220	+	44 1,684	+	21 2,053	_	12 794	_	32 1,057	+	10 3,012
Foreign creditors pe	453,100	510,500	529,900	+	13,017	+	57,400	+	12,200	+	16,700	+	19,100	+	9,400	+	19,400
Total	1,223,929	1,277,630	1,311,333	+	14,224	+	54,455	+	25,599	+	1,468	+	18,564	+	8,823	+	34,722

Source: Bundesbank calculations based on data from the Federal Statistical Office. — * Excluding public authorities' mutual indebtedness. — 1 Net borrowing differs from the change in indebtedness, which includes the assumption and reduction of debts. — 2 See Table VIII. 7, footnote 8. — 3 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. — 4 Excluding mobilisation and liquidity paper. Predominantly

Treasury discount paper. — 5 Excluding paper in the issuers' portfolios. — 6 Including loans raised abroad. — 7 Old liabilities arising from residential construction and liabilities arising from the residential construction of the former GDR's armed forces and from residential construction in connection with the return of the troops of the former USSR based in eastern Germany to their home country, and old debt in accordance with the London Debts Agreement. — 8 Ascertained as a difference.

9. Loans raised by public authorities against borrowers' notes

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

End o	of year onth
1998 1999 2000 2001	
2002	Mar June Sep Dec
2003	Mar p

op to the cha of	1330, DIVI IIIIIIOII	, 110111 1333, C 11111	11011					
Total 1	Federal Govern- ment 2, 3	"German Unity" Fund	ERP Special Fund	Länder Govern- ments	Local authorities 4, 5	Railways	Inherited Liabilites Fund ³	"Use of Hard Coal" Equal- isation Fund ³
898,030	23,094	31,415	22,215	504,148	184,942	45,098	83,447	3,671
444,031	64,704	10,481	9,778	264,158	94,909		_	
431,364	54,731	7,178	10,801	268,362	90,292	_	_	-
416,067	44,791	4,464	9,699	267,988	89,126	-	_	-
409,177	41,751	4,392	9,397	264,741	88,895	_	_	-
404,661	40,431	4,172	9,256	262,574	88,228	-	_	-
401,432	39,267	4,044	9,231	260,611	88,280	-	_	-
398,910	34,636	3,172	9,205	262,840	89,057	-	_	-
396.685	33.202	1.585	9.180	264.827	87.892	_	_	_

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

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



10. Indebtedness of the Federal Government

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

		Treasury discount pa	per 1						Indebtedne to non-ban		Old debt		
End of year or month	Total	Total	of which Treasury financing paper	Federal Treasury paper/ Treasury notes 2	5–year special Federal bonds 2		Debt secur- ities 2	Direct lending by credit institu- tions 3, 4	Social security funds	Other	owing to German unifica- tion 7	Equal- isation claims	Other 8
1996	839,883	26,789	7,166	55,289	176,164	96,391	434,295	32,988	5	7,766	1,330	8,684	183
1997	905,691	25,286	5,221	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	24,666	4,558	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 ⁹	714,069	11,553	1,584	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	11,516	1,805	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001	701,077	21,136	1,658	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2002	725,405	30,227	1,618	78,584	127,484	17,898	422,558	39,517	0	1,167	29	7,845	97
2002 Sep	726,896	30,982	1,700	72,762	125,316	19,752	429,452	39,392	0	1,242	50	7,848	101
Oct	728,799	30,977	1,663	78,405	125,954	18,011	425,750	40,487	0	1,242	26	7,848	99
Nov	734,678	30,466	1,622	78,933	126,472	17,852	434,650	37,089	0	1,242	28	7,848	99
Dec	725,405	30,227	1,618	78,584	127,484	17,898	422,558	39,517	0	1,167	29	7,845	97
2003 Jan	743,400	30,218	1,549	84,053	127,786	15,408	426,630	50,171	0	1,167	30	7,845	95
Feb	745,992	30,081	1,462	84,808	129,055	15,515	428,692	48,701	0	1,167	36	7,845	94
Mar	745,400	30,085	1,375	80,348	132,987	15,434	435,146	42,281	-	1,183	– 1	7,845	94
Apr	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 p	766,135	32,847	1,184	85,271	136,630	13,743	434,230	54,520	-	2,102	- 7	6,706	93

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

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

11. Federal Government borrowing in the market

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

					of w	vhich																		
	Tota	al new bo	rrow	ing	Deb	t Securiti	es			ear speci eral bond			Oth	er securit	ties ²	!		ns agains owers' n			Mon	-,	mon	
Period	gro	_{SS} 1	net		gros	_{SS} 1	net		gro	SS 1	net		gro	_{SS} 1	net		gros	is	net		marl debt		mark depo	
1996 1997 1998	+ + + +	185,696 250,074 228,050	+++++	83,049 65,808 52,292	+++++	54,038 79,323 78,304	+++++	31,988 47,323 38,099	+++++	45,445 59,557 55,078	+++++	5,445 1,557 21,553	+++++	67,015 98,275 85,706	++	39,586 24,983 1,327	+++++	15,050 12,950 12,023	+ - -	1,906 8,009 2,927	+ - -	4,148 30 3,065	+ - -	6,548 3,304 5,440
1999 2000 2001 2002	+ + + +	139,865 122,725 135,018 178,203	+ + - +	31,631 1,750 14,741 24,328	+ + + +	53,931 49,395 36,511 41,378	+ + +	114,080 20,682 15,705 6,364	+ + +	22,229 26,342 19,603 36,037	+ + - +	18,610 3,144 3,730 7,572	+ + + + +	44,904 45,278 69,971 93,853	- + +	5,836 5,323 14,989 19,535	+ + + +	14,861 7,273 5,337 4,716	+ - -	52,897 9,973 9,941 10,155	+ - + +	3,937 5,563 3,595 2,221	+ - - +	1,832 940 1,495 22
2002 Jan-Sep 2003 Jan-Sep P	+ +	116,924 184,963	++	25,819 40,730	++	23,785 52,948	+	13,257 11,672	++	25,983 29,561	++	5,405 9,147	++	65,613 80,498	++	16,321 5,151	+	4,004 9,692	- +	5,524 3,673	- +	2,461 12,265	+	1,957 451
2002 Sep	+	9,231	+	2,966	-	688	-	688	+	983	+	983	+	11,072	+	5,748	+	590	-	348	-	2,727	+	1,413
Oct Nov Dec	+ + + +	20,715 23,264 17,300	++	1,903 5,880 9,273	++++++	8,082 8,900 611	- + -	3,702 8,900 12,092	+++++	637 8,562 854	+++++	637 518 1,012	++++++	10,797 5,171 12,273	+ - -	3,897 141 542	++++++	94 543 76	- - -	10 3,487 1,134	+ + +	1,106 88 3,487	- - -	1,181 564 191
2003 Jan Feb Mar	+ + + +	34,388 14,560 11,908	++	17,995 2,592 592	+ + + +	11,187 2,063 6,451	++++	4,071 2,063 6,454	++++	292 7,831 3,924	++++++	302 1,269 3,933	++++++	10,732 5,793 7,071	++	2,969 725 4,536	++++++	628 40 633	- - -	895 305 234	+ - -	11,549 1,166 6,170		449 112 6
Apr May June	+ + +	17,202 15,681 20,815	++++++	2,112 1,663 745	+ + + +	3,736 2,133 2,025	- + -	6,127 2,141 2,994	+++++	380 8,260 6,192	++++++	390 861 6,204	++++++	5,001 10,443 11,496	++	86 4,794 3,212	++++++	100 565 1,156	- - +	225 404 801	+ - -	7,984 5,720 54	- + -	92 61 215
July Aug Sep P	+ + +	31,062 15,812 23,535	+ + + +	10,472 3,976 1,767		11,352 7,161 6,839	- + +	1,847 7,161 751	+++++	693 657 1,332	+ - +	715 5,859 1,332	+++++	10,241 6,329 13,392	++	4,801 1,134 1,609	++++++	4,153 1,440 977	+ + +	3,321 1,315 298	+ + +	4,623 225 995	- + -	124 328 73

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

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

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

	op to the ci	ia 01 1330, Di	••••••	0 1555, 0									
	Receipts 1			Expenditure	1			Assets 5					
		of which			of which								Memor-
Davied	Total	Contri-	Federal	Total	Pension pay-	health	Balance of receipts and expend-		Danasits 6	Cogurition	Mort- gage and other	Real	andum item Adminis- trative
Period	Total	butions 2	payments	Iotai	ments 3	insurance 4	Iture	Total	Deposits 6	Securities	loans 7	estate	assets
	Western	Germany											
1996 8 1997 1998	288,761 305,606 317,340	248,463	50,478 54,896 65,191	288,716 295,635 304,155	237,464 246,011 254,783	16,809 17,892 18,636	+ 4 + 9,97 + 13,18		10,179	2,119 1,878 1,493	2,500 2,372 2,274	229 230 226	8,863 9,261 9,573
1999 2000 2001 ⁸ 2002	169,124 173,020 178,293 182,132	128,191 128,057 130,064 131,109	39,884 43,638 46,710 49,416	159,819 166,569 172,382 178,754	134,536 139,180 144,374 149,636	9,910 10,253 10,610 11,245	+ 3,37	1 14,350 1 13,973	11,559 11,459 10,646 6,943	824 1,676 1,517 1,072	1,127 1,105 1,699 1,685	114 110 111 126	4,904 4,889 4,917 4,878
2002 Q1 Q2 Q3 Q4	43,411 44,541 45,371 48,213	30,893 31,949 32,663 35,599	12,212 12,222 12,280 12,279	43,792 43,927 44,799 45,928	36,898 36,784 37,746 37,894	2,719 2,711 2,872 3,056	- 38 + 61 + 57 + 2,28	4 10,663 2 8,911	8,712 7,490 5,919 6,943	1,427 1,366 1,182 1,072	1,698 1,696 1,689 1,685	106 111 121 126	4,933 4,954 4,947 4,878
2003 Q1 Q2	45,408 46,373		13,173 13,212	45,117 45,379	38,234 38,127	2,900 2,898	+ 29 + 99			1,230 980	1,685 1,686	122 126	4,874 4,867
	Eastern C	Germany											
1996 1997 1998	74,790 79,351 81,072	46,580 48,939 47,764	17,910 20,065 23,564	83,830 87,424 90,863	68,316 70,500 73,040	5,388 5,757	- 9,04 - 8,07 - 9,79	3 .	:				
1999 2000 2001 P 2002 P	43,214 43,513 44,462 45,657	24,015 22,655 21,984 21,701	14,744 15,224 16,383 17,542	47,641 49,385 50,943 53,161	38,383 39,419 40,356 41,497	3,040 3,112 3,152 3,253	- 4,42 - 5,87 - 6,48 - 7,50	1 .					
2002 Q1 Q2 Q3 Q4	11,070 11,493 10,757 11,955	5,455 5,275	4,410 4,558 4,334 4,306	13,106 13,046 13,391 13,397	10,373 10,228 10,530 10,547	793 797 832 842	- 2,03 - 1,55 - 2,63 - 1,44	3 . 4 .					
2003 Q1 Q2	11,187 11,457	5,320 5,474	4,588 4,537	13,359 13,405	10,649 10,636	827 837	- 2,17 - 1,94		:		:	:	

Source: Federal Minister of Labour and Social Affairs and Association of German Pension Insurance Funds. — 1 The annual figures differ from the sum of the quarterly figures, as the latter are all provisional. From 1993 including financial compensation payments. Excluding investment spending and proceeds. — 2 Including contributions for recipients of public financial benefits. — 3 Payments by pension insurance funds to health insurance institutions under section 50 of the Social Security Code V have been

deducted from pension payments. — 4 From 1995 including nursing insurance scheme for pensioners. — 5 Largely corresponds to fluctuation reserves. Level at the end of the year or quarter. From 1992 figures for the whole of Germany. — 6 Including cash resources. — 7 Excluding loans to other social security funds; including participating interests. — 8 Excluding receipts arising from the higher valuation of participating interests.

13. Receipts and expenditure of the Federal Labour Office

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

	Up to the er	nd of 1998, L	M million / 1	from 1999, €	million								
	Receipts	·	·	Expenditure			·						
		of which			of which								Subsidies or work-
					Unemployn	nent relief 3,	. 4	Promotion of training 4,		ıl	Promo- tion of	Balance of receipts	
Period	Total 1	Contri- butions	Levies 2	Total	Total	Western Germany	Eastern Germany	Total	Western Germany	Eastern Germany	winter con- struction	and expend- iture	Federal Govern- ment
	Germany	<u>'</u>											
1996 1997 1998	91,825 93,149 91,088	85,793	2,959	102,723		40,186 40,309 35,128	19,964	31,418	16,117	7 15,301	1 443	3 – 9,574	9,574
1999 2000 2001 2002	47,954 49,606 50,682 50,885	46,359 47,337	1,467 1,403 1,640 2,088	52,613	25,177 23,946 25,036 27,610	16,604 15,615 16,743 19,751		20,324 20,713	10,534	9,790 9,619	29 ⁴ 9 268	4 – 868 3 – 1,931	867 1,931
2002 Q1 Q2 Q3 Q4	11,502 12,200 12,710 14,473	11,459 11,808	433	13,093 14,141 13,905 15,369	6,587 7,098 6,708 7,218	4,608 5,005 4,839 5,299	2,093 1,869	5,230 5,182	2,903 2,849	2,327	7 91 1 3		2,200 854
2003 Q1 Q2 Q3	11,617 12,272 12,828	11,487	48 536 619		7,647 7,975 7,251	5,422 5,708 5,313		4,721	2,623	2,098	3 84		2,408

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

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



IX Economic conditions

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

IV Prices (1995=100) Private consumption 105.2 106.7 108.4 109.9 110.7 1.5 1.6 1.3 0.9 .			1999	2000	2001	2002	1st half 2003	2000	2001	2002	1st half 2003	1999	2000	2001	2002
		ltem	€ billion							%				-	
Corigin of domestic product		at 1995 prices	-												
Producing sector (excluding construction)	+	<u> </u>													
Construction 105.1 102.1 95.8 90.1 40.5 - 2.9 - 6.1 - 5.9 - 7.0 5.5 5.2 4.8 4.5		Producing sector	430.5		4443	442.0	247.0		0.7		,,	,,, ,	22.7	22.4	
and transportation		Construction													
Services		and transportation 1	334.5	353.5	367.6	371.3	182.4	5.7	4.0	1.0	0.9	17.5	17.9	18.5	18.7
All economic sectors 1,823.5 1,886.7 1,911.5 1,919.9 945.2 3.5 1.3 0.4 0.1 95.2 95.8 96.2 96.5 Memoritem: Enterprise sector 1,596.1 1,596.5 1,684.3 1,693.4 831.7 3.9 1.6 0.5 0.2 83.4 84.2 84.8 85.1 Economic sectors, adjusted 4 1,730.5 1,786.4 1,806.6 1,815.2 892.0 3.2 1.1 0.5 0.0 90.4 90.7 91.0 91.2 Gross domestic product 1,914.8 1,969.5 1,886.2 1,989.7 978.6 2.9 0.8 0.2 - 0.1 100 100 100 100 II Expenditure of domestic product 1,914.8 1,969.5 1,886.2 1,989.7 978.6 2.9 0.8 0.2 - 0.1 100 100 100 100 II Expenditure of domestic product 1,914.8 1,969.5 1,866.2 1,989.7 978.6 2.9 0.8 0.2 - 0.1 100 100 100 100 II Expenditure of domestic product 1,914.8 1,869.5 1,786.2		services 2													
Economic sectors, adjusted 4 1,730.5 1,786.4 1,886.6 1,815.2 892.0 3.2 1.1 0.5 0.0 90.4 90.7 91.0 91.0 100 100 100 100 100 100 100 100 100		All economic sectors	1,823.5	1,886.7	1,911.5	1,919.9	945.2	3.5	1.3	0.4	0.1	95.2	95.8	96.2	96.5
Repertiture of domestic product		<u> </u>													$\overline{}$
Private consumption 5 1,099.1 1,120.6 1,136.9 1,125.3 55.53 2.0 1.4 - 1.0 0.7 57.4 56.9 57.2 56.6 56.0 56.0 57.2 56.0 56.0 57.2 56.0 56.0 57.2 56.0 56.0 57.2 56.0 57.2 56.0 56.0 57.2 57.2 57.0 57.2		• •	'	· ·	l '	, ·				l		l			1 1
Private consumption 5 1,099.1 1,120.6 1,136.9 1,125.5 55.3 2.0 1.4 - 1.0 0.7 57.4 56.9 57.2 56.6 56.0 56.0 57.2 56.0 56.0 57.2 56.0 56.0 57.2 56.0 56.0 57.2 56.0 56.0 57.2 56.0 57.2 56.0 57.2 57.2 57.2 5		II Expenditure of domestic product													
Machinery and equipment		Private consumption 5		,											
Changes in stocks 7		Machinery and equipment													
Net exports 146 34.8 66.8 101.1 41.5								9.0	5.6	1.6	1.6				
Exports 581.8 661.5 698.8 722.6 357.4 13.7 5.6 3.4 1.6 30.4 33.6 35.2 36.3			,					1.8	- 0.8	- 1.6	0.7				
At current prices III Expenditure of domestic product		Exports	581.8	661.5	698.8	722.6	357.4					30.4	33.6	35.2	36.3
III Expenditure of domestic product			1,914.8	1,969.5	1,986.2	1,989.7	978.6	2.9	0.8	0.2	- 0.1	100	100	100	100
III Expenditure of domestic product		at current prices													
Private consumption 5	1	<u> </u>													
Machinery and equipment 159.6 176.7 167.4 151.9 71.2 10.7 - 5.3 - 9.3 - 2.6 8.1 8.7 8.1 7.2 Construction 245.2 240.2 228.9 215.5 98.6 - 2.1 - 4.7 - 5.9 - 5.7 12.4 11.8 11.0 10.2 Other investment 6 21.6 23.2 24.4 24.6 12.0 7.3 5.0 1.0 0.2 1.1 1.1 1.1 1.2 1.2 Changes in stocks 7 2.1 0.7 - 15.0 - 13.2 11.5 0.1 0.0 -0.7 - 1.2 Domestic demand 1,962.6 2,022.5 2,032.5 2,019.7 1,003.7 3.1 0.5 - 0.6 1.2 99.2 99.6 98.0 95.7 Net exports 16.0 7.5 41.2 90.7 39.2 0.8 0.4 2.0 4.3			1,156.0	1,196.2	1,232.7	1,236.5				0.3	1.6	58.4	58.9		
Other investment 6 Changes in stocks 7 21.6 23.2 24.4 24.6 12.0 7.3 5.0 1.0 0.2 1.1 1.1 1.2								10.7		- 9.3	- 2.6				7.2
Domestic demand 1,962.6 2,022.5 2,032.5 2,019.7 1,003.7 3.1 0.5 - 0.6 1.2 99.2 99.6 98.0 95.7				23.2	24.4	24.6								1.2	1.2
Net exports 16.0 7.5 41.2 90.7 39.2								. 31	. 0.5	. 0.6	1.2				$\overline{}$
Imports 570.4 678.6 690.2 667.0 334.4 19.0 1.7 - 3.4 2.5 28.8 33.4 33.3 31.6		Net exports	16.0	7.5	41.2	90.7	39.2					0.8	0.4	2.0	4.3
IV Prices (1995=100) Private consumption 105.2 106.7 108.4 109.9 110.7 1.5 1.6 1.3 0.9 .															
Private consumption 105.2 106.7 108.4 109.9 110.7 1.5 1.6 1.3 0.9 . <		Gross domestic product	1,978.6	2,030.0	2,073.7	2,110.4	1,042.9	2.6	2.2	1.8	0.8	100	100	100	100
Gross domestic product 103.3 103.1 104.4 106.1 106.6 - 0.3 1.3 1.6 0.9			105.3	106.7	100.4	100.0	1107	1.5	1.0	1.2					
V Distribution of national income 1,057.8 1,099.1 1,121.3 1,130.5 536.2 3.9 2.0 0.8 0.2 72.0 72.9 72.7 71.9 Entrepreneurial and property income 410.4 409.3 420.9 441.1 224.5 - 0.3 2.8 4.8 - 1.8 28.0 27.1 27.3 28.1		Gross domestic product	103.3	103.1	104.4	106.1	106.6	- 0.3	1.3	1.6	0.9				
Wages and salaries 1,057.8 1,099.1 1,121.3 1,130.5 536.2 3.9 2.0 0.8 0.2 72.0 72.9 72.7 71.9 Entrepreneurial and property income 410.4 409.3 420.9 441.1 224.5 - 0.3 2.8 4.8 - 1.8 28.0 27.1 27.3 28.1		terms of trade	100.2	95.8	95.8	97.7	98.8	- 4.4	0.1	1.9	1.5				
income 410.4 409.3 420.9 441.1 224.5 - 0.3 2.8 4.8 - 1.8 28.0 27.1 27.3 28.1		Wages and salaries	1,057.8	1,099.1	1,121.3	1,130.5	536.2	3.9	2.0	0.8	0.2	72.0	72.9	72.7	71.9
National income 1,468.2 1,508.4 1,542.2 1,571.5 760.7 2.7 2.2 1.9 - 0.4 100 100 100			410.4	409.3	420.9	441.1	224.5	- 0.3	2.8	4.8	- 1.8	28.0	27.1	27.3	28.1
		National income	1,468.2	1,508.4	1,542.2	1,571.5	760.7	2.7	2.2	1.9	- 0.4	100	100	100	100
Memo item: Gross national income (Gross nat. product) 1,965.1 2,020.3 2,065.6 2,108.8 1,032.7 2.8 2.2 2.1 0.4		income	1,965.1	2,020.3	2,065.6	2,108.8	1,032.7	2.8	2.2	2.1	0.4				

Source: Federal Statistical Office; figures computed in August 2003. — 1 Including telecommunications. — 2 Financial intermediation, real estate activities, rents and corporate services. — 3 Including care-at-home services. — 4 Gross value added after deduction of assumed bank charges, but exclud-

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

IX Economic conditions

2 Output in the producing sector

Adjusted for working-day variations •

	Aajustea	tor workin	g-day variati	ons o										
			Industry 1											Ĭ
	Producing total	g sector,	Total		Intermedia goods 2	ate	Capital go	ods 3	Consumer	goods 4	Energy 5		Construction	on
		Change		Change		Change		Change		Change		Change		Change
		from previous		from previous		from previous		from previous		from previous		from previous		from previous
Period	1995 = 100	year in %	1995 = 100	year in %	1995 = 100	year in %	1995 = 100	year in %	1995 = 100	year in %	1995 = 100	year in %	1995 = 100	year in %
	Germa	any		-	-	_		_	-	_				
1999	107.7	7 + 1.	4 111.5	+ 1.7	110.7	+ 1.8	118.0	+ 1.5	103.3	+ 1.7	100.0	- 0.4	87.9	+ 0.8
2000 2001	113.4 113.2			+ 6.8 + 0.7		+ 5.6 - 0.7	130.9 134.3	+ 10.9 + 2.6	105.6 105.2	+ 2.2 - 0.4	99.7 98.1	- 0.3 - 1.6	84.9 78.9	- 3.4 - 7.1
2002 r	111.8		2 118.4			+ 0.1	131.1	- 2.4	103.6	- 1.5	98.4	+ 0.3	76.7	- 2.8
2002 Aug	104.8			- 0.4 - 0.6		+ 1.9		- 0.9 - 2.7	97.2 109.0	- 3.6 - 1.3	89.1 92.7	+ 1.4	80.2	- 4.9 - 3.4
Sep Oct	119.0 118.!	5 - 0.	1 124.6	+ 0.2	123.4	+ 1.9 + 2.0	134.7	- 0.7	112.0	- 1.1	103.6	+ 0.8 + 5.3	90.0 88.0	- 6.8
Nov Dec	120.9 104.6					+ 4.7 + 1.7		+ 4.3 - 0.8	113.0 98.1	+ 2.2 - 0.5	104.6 108.4	- 0.8 - 3.0	83.0 54.7	- 2.0 - 10.6
2003 Jan Feb	r 102.3 r 105.5					+ 2.8 ± 0.0		+ 2.4 + 6.2	97.5 98.0	- 1.4 - 1.3	112.1 106.2	+ 0.7 + 7.7	r 43.6 r 44.2	- 10.1 - 23.5
Mar	r6 119.0) + 0.	4 127.1	+ 1.0	124.8	+ 1.3	143.2	+ 2.2	107.4	- 2.3	110.7	+ 6.9	r6 70.5	- 10.1
	6 111.9 6 109.4 6 114	1 + 0.	7 115.6	+ 1.3	116.3	+ 1.5 + 0.9 - 0.2	126.3	- 1.1 + 2.8 - 4.5	102.4 98.8	+ 1.5 - 0.6 - 1.1	101.7 96.9	+ 2.8	6 76.9 6 75.8	- 7.7 - 7.2 - 4.7
June r July +	6 114.	1 + 1.	3 120.8	1	1	- 0.2 + 0.3	134.3	+ 3.5	102.8 102.9	- 1.1 + 1.7	93.1 91.5	+ 7.1 + 1.7	6 85.4	- 3.0
Aug +	6 102.9	-	-	– 1.5	110.3	– 2.0	113.7	– 2.1	97.2	± 0.0	92.1	+ 3.4	6 73.7	- 8.1
	vveste	rn Gern	nany											
1999	107.2			1		+ 1.4		+ 1.2	1	+ 1.2	100.6	- 0.6	88.9	+ 1.4
2000 2001 2002	112.1 112.4	1 – 0.	3 117.5		113.2	+ 4.8 - 1.0 - 0.4	132.9	+ 10.8 + 2.4 - 2.7	101.9	+ 1.7 - 0.9 - 2.3	99.9 97.9	- 0.7 - 2.0	87.5 82.2	- 1.6 - 6.1 - 1.6
	110.6					- 0.4			99.6		98.2	+ 0.3	80.9	
2002 Aug Sep	102.9 117.6					+ 1.4 + 1.5		- 1.2 - 3.3	93.2 105.1	- 3.9 - 2.0	88.9 92.7	+ 1.6 + 1.0	83.0 94.5	- 3.4 - 2.4
Oct Nov	117.0 119.3					+ 1.8 + 4.4		- 1.2 + 4.3	107.1 107.8	- 2.3 + 0.8	103.4 104.5	+ 5.3 - 0.8	92.8 87.3	- 6.1 - 0.7
Dec	103.!	5 – 1.	1 108.5	- 0.5	95.4	+ 1.1	133.8	- 1.0	93.1	- 2.2	108.1	- 3.0	58.3	- 8.6
2003 Jan Feb	r 101.! r 105.0 r6 118) + 1.	1 111.9	+ 2.0	107.8	+ 2.5	128.0	+ 2.1 + 6.2	93.8 94.6	- 2.0 - 1.6	111.9 106.1		r 47.8	- 8.8 - 21.6
	6 110.6			1	1	+ 0.8 + 1.1	141.3 127.1	+ 2.1	103.5 97.7	- 2.4 + 0.2	110.5 101.4	+ 7.0 + 4.2	r6 76.1 6 82.5	- 8.6 - 6.9
	6 107.9 6 112.6			+ 0.9		+ 0.4 - 1.0		+ 2.7 - 4.3	94.0 97.9	- 1.6 - 2.1	96.7 92.9	+ 2.7 + 7.4	6 80.9 6 87.8	- 6.3 - 3.6
July + Aug +	6 113.0 6 100.7					± 0.0 - 2.6		+ 3.3 - 2.1	98.9 92.8	+ 1.0 - 0.4	91.1 91.6		6 91.1 6 76.5	- 2.1 - 7.8
		n Germ				. 2.0	, ,,,,,,		, 52.0		, 5	5.0	, , , , ,	
1999	114.4	1 + 4.	9 135.8	+ 7.6	137.1	+ 8.9	135.6	+ 7.4	134.0	+ 5.9	95.1	+ 1.2	84.2	- 0.9
2000 2001	121.! 123.0					+ 14.5 + 3.6		+ 13.0 + 6.8		+ 8.7 + 4.7	98.3 99.5	+ 3.4 + 1.2	75.5 67.0	- 10.3 - 11.3
2002	125.3		9 167.1			+ 5.3	168.5	+ 3.0	159.7	+ 4.7	99.9	+ 0.4	61.6	- 8.1
2002 Aug Sep	127.1 135.1					+ 7.2 + 5.8		+ 4.5 + 8.4		- 0.3 + 5.3	91.0 92.5	+ 0.2 - 1.4	70.0 73.7	- 10.6 - 8.2
Oct	136.	1 + 3.		+ 6.4	181.8	+ 4.2	177.2	+ 7.3	180.5	+ 9.2	104.8	+ 4.4	70.8	- 9.8
Nov Dec	139.1 117.4	1 + 4. 1 + 3.	7 187.4 0 162.1			+ 7.9 + 8.9		+ 4.2 + 2.5	168.2	+ 14.9 + 14.7	105.0 110.8	- 1.5 - 3.1	67.4 41.8	- 7.9 - 19.5
2003 Jan Feb	r 111.4 r 111.0		6 155.8 4 157.6	+ 5.9 + 4.0		+ 6.6 + 4.2	152.7 161.7	+ 6.2 + 7.1	149.8 145.2	+ 4.5 + 0.3	113.5 107.1	+ 0.4 + 7.6	r 31.2	- 16.1 - 32.3
Mar	r6 129.4 6 126.9	1 + 0.	7 178.5	+ 3.7	185.2	+ 6.2 + 5.9	184.7	+ 4.6		- 1.3 + 13.7	111.9 104.3	+ 6.0	r6 50.2	- 17.4
May r	6 126.3 6 131.8	3 + 2.	7 171.6 5 179.0	+ 5.9	183.0	+ 5.9 + 6.5 + 8.7	158.7	+ 1.3 + 3.2 - 8.0	166.8	+ 13.7 + 7.6 + 8.2	98.4 95.0	+ 5.8 + 3.3 + 5.3	6 57.6	- 11.2 - 11.5 - 10.0
July +	6 127.	3 + 2.	7 169.9	+ 5.1	181.9	+ 3.4	162.6	+ 6.0	158.7	+ 7.4	95.1	+ 2.5	6 64.8	- 7.2
Aug +	6 128.	1 + 0.	8 171.9	+ 2.7	183.9	+ 3.8	165.5	l – 0.5	159.9	+ 4.2	96.1	+ 5.6	6 63.6	- 9.1

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

ducing materials, and especially manufacture of refined petroleum products. — 6 Provisional up to adjustment to the figures of the annual overall survey in the construction sector. — + Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the third quarter (industry in Germany: + 0.9%).

DEUTSCHE BUNDESBANK Monthly Report October 2003

IX Economic conditions

3 Orders received by industry *

Adjusted for working-day variations •

	Industry																	
	maustry																	\dashv
	Total			Domestic ord	ders		Foreign orde	rs		Intermediate	goods		Capital good	_S 1		Consumer go	ods 2	
- : .		Chang from previo year			Change from previou year		2000 100	Change from previou year			Chang from previous year		2000 400	Change from previous year	s		Change from previou year	
Period	2000=100	in %		2000=100	in %		2000=100	in %		2000=100	in %		2000=100	in %		2000=100	in %	\dashv
	German	у																
1999	87.8	+	2.1	92.3	-	0.2	82.1	+	5.4	87.5	+	0.8	86.0	+	3.4	95.9	+	0.8
2000 2001	99.9 98.3	+	13.8 1.6	99.9 97.6	+	8.2 2.3	99.9 99.1	+	21.7 0.8	100.0 95.9	+	14.3 4.1	100.0 99.4	+	16.3 0.6	99.9 101.4	++	4.2 1.5
2002	98.3		0.0	94.6	-	3.1	102.8	+	3.7	96.4	+	0.5	99.6	+	0.2	99.0	_	2.4
2002 Aug Sep	91.7 101.8		1.2 3.1	90.5 98.3	_ _	3.2 1.2	93.2 106.2	+ +	7.1 8.8	89.5 100.2	++	0.8 5.0	92.4 101.8	+ +	3.7 3.2	96.0 107.4	_	6.5 1.6
Oct Nov	100.3 101.6	+ +	4.7 6.3	97.7 97.4	++	1.7 2.4	103.6 106.8	++	8.6 11.0	99.7 99.4	++	4.9 7.8	100.5 103.6	+ +	6.7 6.3	102.0 100.3	-+	2.6 0.9
Dec 2003 Jan	91.9 97.9	- +	1.8 3.1	88.4 92.4	_ _	1.4 0.2	96.2 104.7	- +	2.3 6.8	86.5 97.7	++	2.2 4.8	97.7 98.2	- +	4.4 3.0	85.5 97.0	-	2.8
Feb Mar	98.5 105.5	-	3.2 0.9	95.4 100.2	+	3.5 0.7	102.4 112.2	+	3.1 1.1	96.5 105.2	+ +	2.2	99.3 105.4	÷ -	5.6 2.0	102.1 106.5	-	1.9
Apr May	97.2 93.0	-	0.2 5.7	93.2 91.0	- - -	1.3	102.2 95.5	+	1.1 11.6	97.4 93.6	+ - -	0.1 2.4	98.3 94.1	+ - +	0.9 8.2	92.3 86.2 88.5	- - -	5.3 5.9 7.9
June July	100.1 97.2	_	1.0 0.6	94.2 94.8	_	2.1 1.0	107.6 100.3	+ ±	0.5	98.6 97.8	- +	1.4 0.3	104.4 98.0	_	1.3 0.8	92.0	_	2.5
Aug P	90.8		1.0		-	2.2	93.6	+	0.4	90.2	+	0.8	90.6	l -	1.9	92.9	-	3.2
	Western	Gen	папу	•														
1999 2000	88.0 99.9	1	1.9 13.5	92.7 99.9	-	0.6 7.8	82.4 100.0	+	5.5 21.4	88.0 99.9	+	0.6 13.5	86.0 100.0	+	3.5 16.3	96.5 99.9	+	0.6 3.5
2000 2001 2002	97.8 97.3		2.1	97.2 93.7	+ - -	2.7 3.6	98.6 101.6	+ - +	1.4	95.1 95.1	+ -	4.8	99.2 98.9	+ - -	0.8	101.1 98.3	+ + -	1.2
											±							
2002 Aug Sep	90.2 101.1	+	0.2 3.3	89.2 97.4	- -	4.2 1.3	91.4 105.5	+	5.8 8.9	87.7 98.8	++	0.1 4.9	91.0 101.5	+ +	2.4 3.5	95.3 106.9	_	7.3 1.9
Oct Nov	99.4 100.3	+ +	4.3 5.5	96.6 96.4	++	1.2 2.0	102.7 105.0	+	8.1 9.5	98.2 98.3	++	4.5 7.7	99.9 102.1	++	6.3 4.9	101.2 99.3	+	3.0 0.5
Dec 2003 Jan	90.5 96.9	- +	2.6 2.5	86.9 91.7	_ _	0.2	94.8 103.1	+	3.2 5.6	85.5 95.2	+ +	2.3 3.8	95.9 98.4	- +	5.5 2.9	84.7 96.2	_	3.2 2.7
Feb Mar	97.7 104.2	+ -	3.1 0.1	94.7 99.1	+	3.3 1.1	101.2 110.4	++	2.7 1.0	95.0 103.4	++	1.6 2.4	98.7 104.4	+ -	5.4 0.4	101.9 105.9	_	2.0 6.4
Apr May	95.9 91.8	-	0.9 6.5	91.8 89.4	_ _	2.2 1.0	100.8 94.7	+	0.6 12.1	95.1 91.5	- -	1.1 3.3	97.7 93.6	+	0.5 9.1	91.2 84.9	-	5.8 6.1
June	99.2	-	1.1	92.2	_	3.0	107.5	+	1.0	96.5	_	2.5	104.2	+	1.6	87.3	_	8.1
July Aug p	96.1 89.5	-	1.4 0.8	93.6 86.9	_	1.8 2.6	99.2 92.7	+	1.0 1.4	95.6 87.6	_	0.6 0.1	97.8 90.4	_	1.6 0.7	91.2 91.9	_	3.2 3.6
	Eastern	Germ	any															
1999	84.6	+	4.7	87.8	+	3.9	77.0	+	7.1	82.8	+	6.4	86.0	+	2.9	86.9	+	6.0
2000 2001	99.9 104.9	+ +	18.1 5.0	100.0 102.4	++	13.9 2.4	99.9 110.9	++	29.7 11.0	99.9 106.0	++	20.7 6.1	100.0 103.4	+ +	16.3 3.4	100.0 106.0	++	15.1 6.0
2002	111.0	+	5.8	104.0	+	1.6	127.8	+	15.2	111.7	+	5.4	110.7	+	7.1	109.4	+	3.2
2002 Aug Sep	112.5 111.8	+ +	14.3 2.5	104.2 107.8	++	6.7 0.1	132.4 121.5	+	32.3 8.2	111.7 116.0	++	7.7 5.8	114.6 106.7	+ :	24.7 1.2	107.5 114.9	++	5.0 3.6
Oct Nov	113.8 118.9	+	10.7 16.1	109.9 107.8	++	7.1 5.8	123.0 145.5	+	19.0 40.6	116.2 112.6	++	8.3 10.0	111.0 126.4	+ :	15.7 25.8	114.8 115.6	++	2.5 5.7
Dec 2003 Jan	111.1	+ +	7.7 9.4	104.8 99.7	+	5.0 0.1	126.1 139.2	+	13.1 30.6	99.1 128.1	++	3.7 16.9	126.7 93.7	+ +	11.8 2.1	98.7 110.3	+	3.7 2.5
Feb Mar	110.6 123.7	÷	7.4 8.6	103.3 112.5	++	6.3 4.3	128.2 150.5	+	9.8 25.3	113.4 126.4	+ +	8.3 2.5	108.9 122.6	+	8.5 19.7	105.4 116.3	<u>-</u> -	0.9 0.6
Apr May June	115.0 109.6 114.3	+	8.0 5.1 2.1	107.8 107.8 116.0	+ + +	7.6 7.8 7.9	132.4 113.8 110.1	+ - -	8.9 0.6 10.3	123.2 117.5 123.2	+ + +	11.0 6.3 9.3	107.5 102.0 106.7	+ + -	6.5 5.9 4.0	110.4 106.8 106.5	+ - -	0.5 2.8 4.8
July Aug P	112.3 108.0	+	11.1	107.6	+	6.5 1.2	123.6		21.8 13.9	123.8	+	10.0 8.5	101.7		13.3 18.2	105.9 109.0	++	7.7

Source of the unadjusted figures: Federal Statistical Office. — * Economic activities of the manufacturing sector, in particular, excluding manufacture of food products, beverages, tobacco and refined petroleum products; results for kinds of activity units; figures excluding value-added tax. — \mathbf{o} By

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

IX Economic conditions

4 Orders received by construction *

Adjusted for working-day variations •

	Germany					Western G	ermany				Eastern Ge	rmany			
	Total		Housing con- struction	Industrial construc- tion 1	Public construc- tion	Total		Housing con- struction	Industrial construc- tion 1	Public construc- tion	Total		Housing con- struction	Industrial construc- tion 1	Public construc- tion
		Change from previous year					Change from previous year					Change from previous year			
Period	2000 = 100	ın %	2000 = 100			2000 = 100	ın %	2000 = 100			2000 = 100	ın %	2000 = 100		
1999	109.3	– 2. ⁻	119.6	106.1	106.7	107.4	+ 0.8	114.6	104.3	106.4	115.6	- 10.0	134.7	112.3	107.3
2000 2001 2002	99.9 94.5 88.7	- 8.6 - 5.4 - 6.1	100.0 82.9 72.8	99.9 96.9 91.5	100.0 99.0 95.6	99.9 97.4 90.9	- 7.0 - 2.5 - 6.7	99.9 87.6 79.6	99.9 99.9 93.1	100.0 100.7 95.6	100.0 85.2 81.7	- 13.5 - 14.8 - 4.1	100.0 68.3 51.9	99.9 86.4 85.8	100.0 94.2 95.7
2002 July Aug Sep	93.8 88.3 101.9	- 5.4 - 11.3 - 2.5	71.0	95.9 85.7 100.8	106.8 102.2 118.4	96.4 87.1 103.4	- 4.3 - 13.2 - 4.2	75.2 74.4 83.3	98.7 84.9 101.1	107.2 97.7 118.9	85.6 92.4 96.9	- 9.5 - 4.1 + 3.6	51.3 60.8 59.3	86.1 88.4 99.9	105.7 115.3 116.7
Oct Nov Dec	84.5 74.8 79.3	- 8.3 - 8.0 - 0.3	68.4	84.8 74.9 89.1	94.9 78.6 74.0		- 9.3 - 9.9 - 2.2	75.4 75.3 80.3	85.6 72.8 93.0		80.1 77.8 67.3	- 4.1 - 2.1 + 8.5	43.4 47.5 38.9	82.2 82.4 75.5	100.0 91.6 76.4
2003 Jan Feb Mar	56.8 64.4 88.7	- 9.3 - 12.9 - 20.3	54.6	61.7 67.4 86.4	55.6 67.0 97.4	58.5 67.5 91.7	- 11.2 - 8.7 - 24.3	55.3 59.4 87.1	62.1 68.9 87.7	56.2 71.1 99.4	51.2 54.2 78.8	- 2.3 - 26.9 - 3.7	32.5 40.0 53.9	60.3 62.4 81.5	53.7 54.9 91.2
Apr May June	82.5 82.7 94.4	- 13.2 - 10.4 - 11.2	66.6	81.9 83.1 91.9	90.9 92.4 108.8	84.9 81.6 95.9	- 13.8 - 12.6 - 11.6	76.9 70.7 83.8	84.3 79.7 92.1	90.8 90.8 108.1	74.6 86.2 89.4	- 11.5 - 2.7 - 9.9	48.4 54.0 51.2	73.8 95.1 91.1	91.1 97.0 110.7
July	90.7	- 3.3	71.1	86.6	107.5	91.1	- 5.5	79.0	85.7	105.1	89.3	+ 4.3	47.0	89.9	114.1

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

gineering". — ${\bf o}$ Bundesbank calculation. — 1 Including the railways and post office.

5 Retail trade turnover *) Germany

	Retail tra	de 1																Memo ite	em						
						of which:	by e	nterp	rises' mai	n pro	duct	range											of which		
	Total					Food, bev		es,	Pharmace and medi goods, co and toile articles 2	ical smet		Clothing, footwear leather g		2	Househol articles, hardware paints and 2 3	,	ss	Retail tra sales of n and moto sales of a	notor orcycl	vehi es pli	cles us		Retail sal		
		prev	nge f ⁄ious	year			Char from prev	1		11.	ious			n rious		Char from prev	ious		ľ		year i			10.0	n /ious
Period	2000 = 100	not adjus	ted	price adjus		2000 = 100	year in %		2000 = 100	year in %		2000 = 100	year in %		2000 = 100	year in %		2000 = 100	not adjust	ed	price- adjus		2000 = 100	year in %	
1995 1996 1997 1998 1999	96.7 97.0 95.9 96.9 97.7	+ + - + +	1.3 0.3 1.1 1.0 0.8	+ - - + +	0.7 0.6 1.7 1.1 0.5	97.0 97.0 95.7 97.1 98.0	+ ± - + +	3.3 0.0 1.3 1.5 0.9	78.5 81.8 83.4 88.2 94.7	+ + + + + +	6.5 4.2 2.0 5.8 7.4	104.0 103.2 101.4 100.3 100.2	± - -	0.0 0.8 1.7 1.1 0.1	97.5 96.4 95.2 98.2 97.6	- - + -	2.6 1.1 1.2 3.2 0.6	94.8 96.0 95.8 97.5 98.7	+ + - + +	1.8 1.3 0.2 1.8 1.2	+ + - + +	1.1 0.3 0.7 1.5 0.8	86.1 90.7 94.0 99.2 102.9	+ + + + + +	3.6 5.3 3.6 5.5 3.7
2000 2001 2002	100.0 101.8 100.2	+ + -	2.4 1.8 1.6	+	1.2 2.1	100.0 104.7 107.4	+ + +	2.0 4.7 2.6	100.0 107.3 111.1	+ + +	5.6 7.3 3.5	100.0 99.5 94.7	_ _ _	0.2 0.5 4.8	100.0 96.5 88.8	+ - -	2.5 3.5 8.0	100.0 101.9 101.1	+ + -	1.3 1.9 0.8	+	0.1 1.5	100.0 102.4 105.3	- + +	2.8 2.4 2.8
2002 Aug Sep	97.2 97.0	-	1.6 0.3	=	1.0 0.1	107.9 101.0	++	2.8 3.6	109.5 107.4	÷	3.0 7.0	86.6 100.2	_	2.8 9.0	84.8 85.4	_	6.8 5.2	97.2 97.5	- +	1.4 0.9	- +	1.1 0.5	96.7 99.9	- +	0.3 5.9
Oct Nov Dec	105.9 106.4 120.0	+ - -	1.4 3.7 2.4	+ - -	1.5 3.2 2.5	109.6 112.3 124.9	+ + + +	3.4 0.8 1.5	115.0 113.4 126.9	+ + +	4.3 0.4 2.6	110.2 98.3 118.6	+ - -	5.3 10.5 4.7	94.5 97.6 104.2	=	7.3 8.4 8.2	106.8 106.0 115.1	+ - -	2.1 3.3 1.1	+ - -	2.0 3.0 2.0	111.8 106.3 98.8	+ - +	5.1 1.7 5.2
2003 Jan Feb Mar	93.5 87.7 99.4	+ + -	1.3 1.0 2.9	+ + -	1.8 0.9 3.2	101.4 97.7 108.2	+ + -	4.0 2.7 3.8	111.3 104.9 109.2	+ + +	2.8 4.4 0.1	81.4 67.6 91.1	- - -	1.2 5.8 5.1	78.8 77.2 93.6	- - +	2.6 0.9 3.5	92.4 89.0 102.9	+ + -	1.3 1.3 1.4	+ + -	1.4 1.0 1.7	89.3 94.9 116.4	+ + + +	0.7 1.7 3.5
Apr May June	102.9 100.4 92.5	+ + -	1.8 0.2 1.1	+ + -	2.1 0.7 1.3	113.3 110.5 105.0	+ + + +	5.2 0.3 1.7	113.3 111.6 107.1	+ + +	0.3 1.9 0.9	97.0 94.0 82.7	+ - -	0.1 3.0 3.0	91.9 90.3 80.0	- + -	0.9 2.5 1.4	106.0 103.8 96.8	+ + -	1.0 1.5 0.3	+ + -	1.1 1.6 0.8	117.8 116.4 112.4	- + +	1.8 5.5 1.6
July Aug	97.9 92.0	- -	2.0 5.3	<u>-</u>	2.2 5.5	108.4 105.7	+ -	1.3 2.0	117.8 106.5	+	2.5 2.7	87.8 75.6	_ _	5.4 12.7	85.8 80.6	-	2.6 5.0	102.6 93.3	-	0.4 4.0	<u>-</u>	0.9 4.4	120.3 97.6	+	4.7 0.9

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.

DEUTSCHE BUNDESBANK Monthly Report October 2003

IX Economic conditions

6 Labour market *

	Employed	1.2			Employees	: 1	Persons in employment			Persons		Unemploy	ed 2		
	Limpioyeu				Linployees		1		1	employed	Dorsons	Gricinpioy		1	
							Mining and			under employ-	Persons under-				
							manu- factur-		Short-	ment pro- motion	going vocational		Change		
		Change previou				Change from	ing sector	Con-	time workers 2	schemes	further training 2		from previous	Unem- ploy-	Vacancies,
		previou	Ť			previous	Jector	3ti uction	WOIKCI3	1	raining =		year,	ment	2
Period	Thou- sands	in %	Tho san		Thou- sands	year in %	Thousand	s				Thou- sands	thou- sands	rate 2 6 in %	thou- sands
	_														
	Germa	ny													
2000	38,750			+ 676	34,745	+ 1.5						3,889	- 211	9.7	514
2001 2002	38,914 38,668			+ 164 - 246	34,834 34,577	+ 0.1				243 192	345 332	3,852 4,060	- 37 + 209	9.4 9.8	506 451
2002 Sep	38,868	- c).9	- 335			6,215	89	216	199	337	3,942	+ 199	9.5	420
Oct	38,926			- 354	24.702	1	6,187	88			342	3,930	+ 204	9.4	378
Nov Dec	38,842 38,630			448505	34,702	- 1.:	6,165 6,128				339 318	4,026 4,225	+ 237 + 262	9.7 10.1	344 324
2003 Jan	37,790			- 560	22.602			78				4,623	+ 333	11.1	350
Feb Mar	37,733 37,835			608660	33,683	- 1.3	5	75 p 77		150 143	287 275	4,706 4,608	+ 410 + 452	11.3 11.1	388 415
Apr	38,029			- 670			_	p 79				4,495	+ 471	10.8	419
May June	38,096 38,104			660622	33,954	- 2.0	0	p 80			255 241	4,342 4,257	+ 396 + 303	7 10.4 10.2	393 373
July	o 38,028	o _ 1	1.7 0	- 653				p 80			220	4,352	+ 305	10.4	367
Aug Sep									. 150 . 169		212	4,314 4,207	+ 296 + 265	10.4 10.1	356 330
·	Wester	n Gerr	many												
2000			,	-			L 5764							. 76	
2000 2001							. 5,761 . 5,769	69	5 94	53	197	2,380 2,320	- 60	7.2	448 436
2002	-		-				. 5,593	1			1	2,498	+ 178	7.7	377
2002 Sep	-		-				. 5,585				1	2,440	+ 184	7.4	345
Oct Nov							. 5,559 . 5,540	64	7 156	41	200 198	2,450 2,520	+ 182 + 199	7.5 7.7	312 285
Dec	-		-				. 5,506	1		1	1	2,647	+ 212	8.1	270
2003 Jan Feb					:			57	2 187	34		2,898 2,951	+ 262 + 317	8.8 9.0	294 328
Mar	-		-				.		1	1	1	2,880	+ 352	8.8	348
Apr May								p 59		32 31	160 159	2,811 2,715	+ 363 + 306	8.6 7 8.2	350 327
June			-				.	p 60		1	1	2,663	+ 255	8.1	306
July Aug	-								110			2,734 2,723	+ 253 + 246	8.3 8.3	300 287
Sep			.]			l	.]		. 139		141	2,653			
	Eastern	Germ	nany	10											
2000	.	l	.1			I	. 612		5 27	257		1,508	+ 13	17.2	66
2001 2002	-						. 626 . 625					1,532 1,563		17.3 17.7	70 74
2002 Sep							630	1			1	1,502	+ 15	17.0	75
Oct							. 628					1,480		16.8	65
Nov Dec	-				:		. 626 . 622				141 132	1,506 1,578		17.0 17.9	59 54
2003 Jan								19	39	120	125	1,725	+ 71	19.5	55
Feb Mar							.	1 10				1,756 1,728	+ 94 + 99	19.9 19.6	61 67
Apr								p 19	3 41	106	102	1,684	+ 108	19.1	69
May June	-		\cdot	-			.	p 20			96	1,628 1,594	+ 90	7 18.6 18.3	67 67
July					:			p 20			1	1,618	1	18.5	67
Aug Sep									1 24	104	80	1,591	+ 50	18.2	69
	•	-	-			-						,			1

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

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

IX Economic conditions

7 Prices Germany

	Consumer p	rice index								Indices of foreign trac	de prices	Index of wo	orld market v materials 4
	Total	Food	Other durable and non- durable consumer goods excluding energy 1, 2	Energy 1	Services excluding house rents 2	House rents	Overall con- struction price level 2	Index of producer prices of industrial products sold on the domestic market 3	agricultural	Exports	Imports	Energy 5	Other raw
Period	2000 = 100						1995 = 100		p	1	J P 2	2000 = 100	1
Tenou	Index le	vel					1333 = 100					2000 = 100	
1999	98.6	100.6	100.3	87.7	99.0	98.8	98.5	98.5	89.9	100.9	100.2	57.3	83.1
2000 2001 2002	100.0 102.0 103.4	100.0 105.1 106.1	100.0 100.3 101.1	100.0 105.7 106.0	102.5	101.2	99.4	101.8 104.9 104.4	95.4 100.8 94.6	104.4 105.4 105.3	111.4 112.1 109.3	99.7 91.3 86.1	100.0 91.9 91.1
2001 Oct Nov Dec	102.0 101.8 102.8	105.2 104.5 105.2	100.5 100.7 100.8	104.0 102.3 101.4	102.2 105.8	101.6 101.6	99.3	104.3 104.0 103.7	100.9 100.5 99.8	105.0 104.9 104.8	109.3 108.7 108.5	78.9 71.8 70.8	83.6 87.4 87.1
2002 Jan Feb Mar	102.9 103.2 103.4	108.7 108.0 107.8	101.4 101.5 101.5	103.5 104.1 106.0	104.3	102.2	99.4	104.3 104.4 104.7	98.2 99.4 99.7	104.9 104.9 105.2	109.1 109.6 110.5	73.7 77.2 89.6	89.3 91.6 94.3
Apr May June	103.3 103.4 103.4	107.8 107.7 106.6	101.3 101.2 101.1	108.1 106.9 105.9	104.4 104.9	102.5 102.6	99.5	104.6 104.6 104.5	96.0 94.5 93.7	105.4 105.4 105.4	110.7 110.1 108.7	94.4 91.4 84.3	93.6 90.8 89.9
July Aug Sep	103.7 103.5 103.4	105.9 104.7 104.5	100.9 100.8 100.9	105.9 106.2 107.2	106.2	102.8	99.5	104.2 104.1 104.3	93.5 93.4 94.6	105.3 105.4 105.5	108.2 108.8 109.5	84.0 87.9 92.9	89.4 89.9 91.8
Oct Nov Dec	103.3 103.0 104.0	104.1 103.6 104.0	100.9 101.0 100.9	107.6 105.1 105.6	104.5	103.0	99.4	104.6 104.4 104.6	94.3 94.8 94.4	105.5 105.4 105.4	109.5 108.0 109.0	90.5 80.5 87.2	92.1 90.8 89.6
2003 Jan Feb Mar	104.0 104.5 104.6	105.3 105.9 106.3	101.4 101.6 101.6	110.7 113.0 113.8	105.9	103.4	99.6	106.0 106.4 106.5	94.8 96.4 94.8	105.5 105.8 105.8	109.6 110.3 109.6	92.2 97.3 89.5	88.3 89.7 88.3
Apr May June	104.3 104.1 104.4	106.6 106.8 107.1	101.4 101.4 101.3	110.2 108.2 108.8	105.6	103.7	99.6	106.3 106.0 105.9	94.9 93.9 95.3	105.7 105.3 105.1	107.4 105.9 105.8	76.0 72.5 77.0	87.8 83.5 81.3
July Aug Sep	104.6 104.6 104.5	106.3 105.1 105.6	101.1 101.0 101.4	109.2 110.4 109.7	107.7	103.9)	106.2 106.3		105.1 105.2 	106.0 106.9		82.7 85.2 87.5
	Change	from pre	vious yea	ar in %									
1999	+ 0.6	- 1.1	+ 0.1	+ 4.0	+ 0.3	8 + 1.1	- 0.3	- 1.0	- 6.0	- 0.5	- 0.5	+ 36.4	- 6.3
2000 2001 2002	+ 1.4 + 2.0 + 1.4	- 0.6 + 5.1 + 1.0	- 0.3 + 0.3 + 0.8	+ 14.0 + 5.7 + 0.3	+ 2.5	5 + 1.2	2 + 0.2	+ 3.4 + 3.0 - 0.5	+ 6.1 + 5.7 - 6.2	+ 3.5 + 1.0 - 0.1	+ 11.2 + 0.6 - 2.5	- 8.4	+ 20.3 - 8.1 - 0.9
2001 Oct Nov Dec	+ 1.8 + 1.5 + 1.6	+ 6.4 + 5.1 + 5.0	+ 0.7 + 0.8 + 0.8	- 0.8 - 3.1 - 2.5	+ 2.9) + 1.2	2 - 0.2	+ 0.6 + 0.1 + 0.1	+ 1.8 + 0.3 + 1.0	- 0.8 - 0.9 - 0.7	- 5.6 - 6.6 - 4.7		- 20.6 - 15.6 - 13.8
2002 Jan Feb Mar	+ 2.1 + 1.8 + 2.0	+ 6.6 + 5.4 + 4.2	+ 1.4 + 1.4 + 1.4	+ 0.4 - 1.9 + 0.1	+ 2.6	5 + 1.4	- 0.1	- 0.1 - 0.3 - 0.2	+ 2.1 + 0.9 - 2.9	- 0.4 - 0.5 - 0.4	- 3.4 - 3.5 - 2.5	- 19.0 - 21.1 - 4.0	- 7.7 - 5.1 - 0.6
Apr May June	+ 1.5 + 1.2 + 1.0	+ 2.3 + 0.2 - 1.1	+ 1.2 + 1.0 + 0.9	+ 0.7 - 2.6 - 2.8	+ 2.9) + 1.4	1 ± 0.0	- 0.8 - 0.9 - 1.1	- 6.8 - 8.9 - 6.6	- 0.3 - 0.6 - 0.6	- 2.8 - 4.3 - 5.2	- 12.3	- 1.2 - 6.5 - 6.9
July Aug Sep	+ 1.2 + 1.2 + 1.1	- 1.1 - 0.6 - 0.6	+ 0.7 + 0.6 + 0.6	- 0.6 + 0.1 - 0.2	+ 2.6	5 + 1.4	+ 0.1	- 1.0 - 1.0 - 0.9	- 7.0 - 8.3 - 7.8	- 0.5 ± 0.0 + 0.2	- 4.2 - 2.6 - 1.4	- 7.5	- 5.4 + 1.5 + 7.9
Oct Nov Dec	+ 1.3 + 1.2 + 1.2	- 1.0 - 0.9 - 1.1	+ 0.4 + 0.3 + 0.1	+ 3.5 + 2.7 + 4.1	' + 2.3	3 + 1.4	+ 0.1	+ 0.3 + 0.4 + 0.9	- 6.5 - 5.7 - 5.4	+ 0.5 + 0.5 + 0.6	+ 0.2 - 0.6 + 0.5		+ 10.2 + 3.9 + 2.9
2003 Jan Feb Mar	+ 1.1 + 1.3 + 1.2	- 3.1 - 1.9 - 1.4	± 0.0 + 0.1 + 0.1	+ 7.0 + 8.5 + 7.4	+ 1.5	5 + 1.2	2 + 0.2	+ 1.6 + 1.9 + 1.7	- 3.5 - 3.0 - 4.9	+ 0.6 + 0.9 + 0.6	+ 0.5 + 0.6 - 0.8		- 1.1 - 2.1 - 6.4
Apr May June	+ 1.0 + 0.7 + 1.0	- 1.1 - 0.8 + 0.5	+ 0.1 + 0.2 + 0.2	+ 1.9 + 1.2 + 2.7	! + 1.1	+ 1.2	+ 0.1	+ 1.6 + 1.3 + 1.3	- 1.1 - 0.6 + 1.7	+ 0.3 - 0.1 - 0.3	- 3.0 - 3.8 - 2.7		- 6.2 - 8.0 - 9.6
July Aug Sep	+ 0.9 + 1.1 + 1.1	+ 0.4 + 0.4 + 1.1	+ 0.2 + 0.2 + 0.5	+ 3.1 + 4.0 + 2.3) + 1.4	l + 1.1		+ 1.9 + 2.1	P + 0.1	- 0.2 - 0.2 		- 1.7	- 7.5 - 5.2 - 4.7

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

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

2002 Q1 Q2 Q3 Q4

2003 Q1

IX Economic conditions

8 Households' income * Germany

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

Gross wage salaries 1	es and	Net wages salaries 2	and		Monetary s benefits red		"Mass inco	me" 4	Disposable	income 5	Saving 6		Saving ratio 7
DM / €	Change from previous year in %	DM / €	Change from previou year in	us	DM / €	Change from previous year in %	DM / €	Change from previous year in %	DM / €	Change from previous year in %	DM / €	Change from previous year in %	%
1,355.4 1,467.3 1,505.9 1,528.1	8.3 2.6 1.5	941.4 1,003.0 1,032.7 1,029.3	_	6.5 3.0 0.3	426.2 473.9 511.2 529.4	11.2 7.9 3.6	1,367.6 1,476.9 1,543.9 1,558.6	8.0 4.5 1.0	1,917.5 2,054.3 2,120.6 2,181.9	7.1 3.2 2.9	250.1 266.1 261.3 254.0	6.4 - 1.8 - 2.8	
1,577.1 1,594.0 1,591.3 1,624.3 855.4	- 0.2 2.1	1,037.9 1,032.7 1,015.9 1,038.9 549.2	-	0.8 0.5 1.6 2.3 3.4	553.7 595.7 609.6 621.5 327.5	4.6 7.6 2.3 1.9 3.1	1,591.7 1,628.3 1,625.5 1,660.3 876.7	2.1 2.3 - 0.2 2.1 3.3	2,256.4 2,307.5 2,356.5 2,422.8 1,281.1	3.4 2.3 2.1 2.8 3.4	252.1 249.5 244.7 249.6 125.1	- 0.7 - 1.0 - 1.9 2.0 - 1.9	10.4 10.3
884.6 903.7 910.4	2.2	571.7 592.4 593.5		4.1 3.6 0.2	338.1 347.5 365.0	3.2 2.8 5.1	909.8 939.8 958.5	3.8 3.3 2.0	1,325.5 1,373.7 1,382.8	3.5 3.6 0.7	129.3 141.0 146.3		9.8 10.3 10.6
224.9 253.4		151.6 164.0		3.0 3.4	86.5 87.9	3.1 3.0	238.1 251.9	3.0 3.2	337.7 352.8	3.4 3.6	29.4 32.3	11.0 11.8	
210.4 218.6 227.3 254.1		137.5 140.0 152.4 163.6		0.4 0.1 0.5 0.3	91.1 90.0 91.5 92.5	4.6 4.5 5.8 5.3	228.6 230.0 243.9 256.1	2.0 1.8 2.5 1.7	343.7 342.7 340.5 356.0	0.7 0.2 0.8 0.9	47.3 34.2 30.8 34.1	3.1 2.1 4.6 5.7	13.8 10.0 9.0 9.6
210.9 217.8		136.7 138.0	-	0.6 1.5	94.0 93.0	3.2 3.4	230.6 231.0	0.9 0.4	352.6 348.8	2.6 1.8	51.2 35.5	8.2 4.0	14.5 10.2

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

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

9 Pay rates and actual earnings Germany

	Overall econ	omy					Producing se	ctor (includin	g construction	n)		
	Negotiated v	vage and sala	ry level 1		Wages and s		Negotiated v	vage and sala	ry level 1		Wages and	
	on an hourly	basis	on a monthly	/ basis	per employe (work-place		on an hourly	basis	on a monthly	/ basis	per employ (work-place	
Period		% from previous year	1995=100	% from previous year								
1991 1992 1993 1994	76.7 85.8 92.2 95.3	12.0 7.5 3.4	78.6 87.3 92.9 95.6	11.0 6.5 2.9	82.4 91.0 95.0 96.9	10.4 4.4 2.0	73.4 82.9 90.6 94.3	12.9 9.3 4.1	76.9 85.9 92.0 94.8	11.7 7.1 3.0	77.6 88.4 92.3 96.1	13.9 4.4 4.1
1995 1996 1997 1998 1999	100.0 102.6 104.1 106.1 109.2	4.9 2.6 1.5 1.9 2.9	100.0 102.4 103.9 105.7 108.6	4.6 2.4 1.5 1.8 2.7	100.0 101.4 101.7 102.7 104.3	3.2 1.4 0.3 1.0 1.5	100.0 103.8 105.8 107.7 110.9	6.1 3.8 1.9 1.8 3.0	100.0 102.9 104.6 106.4 109.4	5.5 2.9 1.7 1.7 2.9	100.0 102.9 104.7 106.4 108.3	4.1 2.9 1.7 1.6 1.8
2000 2001 2002	111.3 113.6 116.6	2.0 2.0 2.7	110.8 113.0 116.0	2.0 2.0 2.7	105.9 107.9 109.5	1.6 1.9 1.5	113.1 115.2 118.8	2.0 1.8 3.1	111.6 113.6 117.2	2.0 1.8 3.1	111.2 113.7 116.0	2.7 2.2 2.0
2001 Q3 Q4	117.3 128.5	2.0 2.2	116.7 127.8	1.9 2.1	107.2 120.0	1.5 1.8	123.5 127.7	2.0 2.0	121.9 125.9	2.0 2.0	109.2 122.6	2.0 1.7
2002 Q1 Q2 Q3 Q4	106.3 107.8 120.3 132.2	2.5 2.8 2.6 2.9	105.7 107.2 119.7 131.5	2.4 2.8 2.6 2.9	102.0 105.1 109.3 121.9	1.2 1.3 1.9 1.5	106.3 109.1 127.4 132.3	2.1 3.5 3.1 3.6	104.9 107.7 125.7 130.5	2.2 3.6 3.1 3.6	108.2 117.8 112.9 125.4	0.9 1.9 3.4 2.3
2003 Q1 Q2	109.5 110.1	3.0 2.1	108.9 109.5	3.1 2.2	104.1 106.8	2.1 1.6	110.0 111.6	3.4 2.3	108.4 110.1	3.4 2.2		.
2003 Feb Mar	109.0 110.4	2.6 3.7	108.5 109.9	2.7 3.8		:	109.9 110.0	3.6 3.1	108.4 108.4	3.6 3.1		:
Apr May June	109.7 110.1 110.4	2.7 1.5 2.2	109.2 109.6 109.9	2.8 1.6 2.2			110.5 111.8 112.5	3.4 0.7 2.8	109.0 110.3 111.0	3.3 0.6 2.7		
July Aug	147.6 110.6	2.3 2.2	146.9 110.1	2.3 2.2			168.1 112.4	3.0 2.8	165.8 110.9	2.9 2.8	:	:

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

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

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

€ million

				2002	2003				
osition	2000	2001 1	2002	Q4	Q1	Q2	May	June	July
A. Current account	- 65,994	- 19,359	+ 59,604	+ 22,427	+ 2,802	- 5,414	+ 395	+ 2,799	+ 1,17
1. Foreign trade									
Exports (f.o.b.) incl. supplementary items	989,826	1,033,029	1,059,260	273,903	252,608	256,824	84,524	86,002	91,4
Imports (f.o.b.) incl. supplementary items	958,276	957,556	928,157	239,312	235,285	230,246	76,239	75,090	76,1
Balance	+ 31,553	+ 75,473	+ 131,101	+ 34,590	+ 17,322	+ 26,579	+ 8,286	+ 10,912	+ 15,2
2. Services									
Receipts	287,455	324,954	331,954	85,165	75,307	79,840	26,042	27,352	30,7
Expenditure	304,943	328,678	320,877	81,128	74,252	74,211	24,061	24,497	28,5
Balance	- 17,488	- 3,724	+ 11,075	+ 4,036	+ 1,055	+ 5,629	+ 1,980	+ 2,855	+ 2,2
3. Factor income (balance)	- 25,492	- 39,870	- 36,595	- 2,363	- 12,558	- 19,076	- 4,300	- 4,312	- 10,1
4. Current transfers									
Transfer payments from non-residents	66,720	75,274	84,226	19,892	32,579	14,985	5,106	5,173	5,8
Transfer payments to non-residents	121,284	126,518	130,204	33,729	35,595	33,531	10,677	11,829	11,9
Balance	- 54,564	- 51,244	- 45,978	- 13,837	- 3,017	- 18,546	- 5,571	- 6,655	- 6,1
B. Balance of capital transfers	+ 9,839	+ 9,531	+ 11,624	+ 2,625	+ 1,948	+ 2,753	+ 369	+ 2,296	+ 7
C. Financial account (net capital exports: –)	+ 66,883	- 24,864	- 132,150	- 53,874	- 30,539	- 43,138	- 29,846	- 21,137	- 6,0
1. Direct investment	- 16,504	- 102,808	- 33,636	+ 3,581	- 7,655	+ 3,590	- 250	+ 24,015	- 3,5
Investment outside the euro area	- 443,251	- 259,169	- 163,462	- 28,518	- 40,699	- 8,588	- 701	+ 14,894	- 7,4
Foreign investment in the euro area	+ 426,744	+ 156,361	+ 129,824	+ 32,098	+ 33,043	+ 12,178	+ 452	+ 9,121	+ 3,9
2. Investment in securities	- 111,550	+ 64,737	+ 108,388	+ 36,242	+ 2,799	+ 30,225	+ 7,994	+ 12,945	– 35,3
Investment outside the euro area	- 408,986	- 291,027	- 177,846	- 28,796	- 51,392	- 83,562	- 26,439	- 45,023	- 30,7
Equities	- 285,922	- 108,333	- 40,768	- 7,463	+ 9,983	- 23,467	- 5,806	- 14,635	- 8,1
Bonds and notes	- 114,280	- 160,125	- 80,645	- 16,094	- 50,993	- 54,121	- 15,324	- 22,652	- 28,4
Money market paper	- 8,775	- 22,572	- 56,431	- 5,239	- 10,380	- 5,975	- 5,309	- 7,736	+ 5,8
Foreign investment in the euro area	+ 297,430	+ 355,764	+ 286,233	+ 65,038	+ 54,191	+ 113,786	+ 34,433	+ 57,967	- 4,6
Equities	+ 49,940	+ 233,244	+ 88,195	+ 11,781	+ 4,853	+ 20,570	- 9,154	+ 19,551	+ 13,3
Bonds and notes	+ 239,199	+ 115,145	+ 133,502	+ 38,647	+ 49,669	+ 90,758	+ 43,498	+ 46,733	- 16,2
Money market paper	+ 8,288	+ 7,375	+ 64,538	+ 14,612	- 332	+ 2,458	+ 89	- 8,317	- 1,6
3. Financial derivatives	- 3,441	- 3,469	- 13,989	- 4,004	- 92	- 4,477	+ 555	- 384	- 2,8
Credit transactions and other investment (balance)	+ 180,810	1 122	100 690	00 276	- 37,472	75 270	20 E01	E0 E41	+ 34,0
Eurosystem	- 221		'			'			+ 1,6
Public authorities	- 221 - 1,477	.,	, , , ,		- 4,951 - 10,173	'		l '	+ 1,6 - 8
Credit institutions	+ 158,435		- 8,261 - 141,168		'	- 70,419		l	
long-term		· '	+ 21,985		l	'			+ 40,3
short-term	1	· ·	- 163,152		'	- 73,008			+ 2,4 + 43,9
Enterprises and individuals	+ 24,088		- 40,158		- 21,504	'		l '	
5. Change in the monetary reserves of the eurosystem (Increase: –)	+ 17,568	+ 17,815	- 2,235	– 1,317	+ 11,881	+ 2,793	+ 1,438	+ 828	+ 1,6

 $^{^{\}star}$ Source: European Central Bank. — 1 From January 2001, including Greece.



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

	Current accou	nt									Memo item:
Period	Balance on current account 1	Foreign trade 1 2 3	Supple- mentary trade items 4 5	Services 6	Factor income	Current transfers	Capital trans- fers and pur- chases / sales of intangible non- produced assets 7	Financial account 7	Change in the monetary reserves at transaction values 8	Balance of unclassifiable transactions	Change in the Bundes- bank's net external assets at transaction values 8
	DM million										
1989	+ 104,112	+ 134,576	- 4,107	- 18,445	+ 26,872	- 34,784	- 2,064	-110,286	- 5,405	+ 13,643	+ 18,997
1990 o	+ 73,001	+ 105,382	- 3,833	- 26,138	+ 32,859	- 35,269	- 4,975	- 89,497	- 11,611	+ 33,082	- 10,976
1991	- 36,277	+ 21,899	- 2,804	- 30,703	+ 33,144	- 57,812	- 4,565	+ 12,614	+ 9,605	+ 18,623	- 319
1992	- 30,023	+ 33,656	- 1,426	- 44,993	+ 33,962	- 51,222	- 1,963	+ 69,792	- 52,888	+ 15,082	- 68,745
1993	- 23,071	+ 60,304	- 3,038	- 52,559	+ 27,373	- 55,151	- 1,915	+ 21,442	+ 22,795	- 19,251	+ 35,766
1994	- 46,760	+ 71,762	- 1,104	- 62,814	+ 4,852	- 59,455	- 2,637	+ 57,871	+ 2,846	- 11,321	- 12,242
1995	- 38,657	+ 85,303	- 4,722	- 63,999	+ 178	- 55,416	- 3,845	+ 63,647	- 10,355	- 10,791	- 17,754
1996	- 20,729	+ 98,538	- 5,264	- 64,829	+ 1,815	- 50,989	- 3,283	+ 23,607	+ 1,882	- 1,478	+ 1,610
1997	- 15,756	+ 116,467	- 7,360	- 69,535	- 2,588	- 52,738	+ 52	+ 31	+ 6,640	+ 9,033	+ 8,468
1998	- 21,666	+ 126,970	- 5,934	- 76,062	- 13,337	- 53,304	+ 1,289	+ 32,810	- 7,128	- 5,305	- 8,231
1999	- 45,780	+ 127,542	- 13,656	- 91,964	- 18,775	- 48,927	- 301	- 44,849	+ 24,517	+ 66,413	- 72,364
2000	- 54,655	+ 115,645	- 13,691	- 97,534	- 3,593	- 55,482	+ 13,345	+ 71,006	+ 11,429	- 41,125	+ 94,329
2001	+ 8,185	+ 186,771	- 10,624	- 100,168	- 14,141	- 53,652	- 756	- 41,892	+ 11,797	+ 22,665	+ 63,911
	€ million										
1999	- 23,407	+ 65,211	- 6,982	- 47,020	- 9,599	- 25,016	- 154	- 22,931	+ 12,535	+ 33,956	- 36,999
2000	- 27,945	+ 59,128	- 7,000	- 49,868	- 1,837	- 28,368	+ 6,823	+ 36,305	+ 5,844	- 21,027	+ 48,230
2001	+ 4,185	+ 95,495	- 5,432	- 51,215	- 7,230	- 27,432	- 387	- 21,419	+ 6,032	+ 11,588	+ 32,677
2002	+ 59,690	+ 129,674	- 5,935	- 38,246	+ 751	- 26,555	- 212	- 86,103	+ 2,065	+ 24,560	- 33,292
2000 Q3	- 15,206	+ 13,116	- 1,774	– 16,175	- 3,035	- 7,338	+ 7,412	- 13,768	+ 2,155	+ 19,407	+ 22,523
Q4	- 7,126	+ 13,234	- 2,560	– 10,516	+ 1,050	- 8,332	- 419	- 9,530	+ 2,052	+ 15,023	+ 17,137
2001 Q1	+ 1,064	+ 22,540	- 1,420	- 13,575	- 858	- 5,623	+ 552	+ 4,035	+ 4,072	- 9,723	- 11,749
Q2	- 4,038	+ 22,104	- 1,503	- 13,043	- 3,408	- 8,189	- 13	+ 17,775	+ 2,039	- 15,763	+ 21,099
Q3	- 1,889	+ 25,547	- 1,779	- 16,642	- 2,765	- 6,250	- 446	- 141	- 2,165	+ 4,639	- 13,360
Q4	+ 9,048	+ 25,303	- 730	- 7,955	- 199	- 7,371	- 479	- 43,088	+ 2,085	+ 32,434	+ 36,688
2002 Q1	+ 13,221	+ 32,638	- 1,049	- 11,092	- 2,148	- 5,128	+ 160	+ 721	- 1,352	- 12,750	- 18,496
Q2	+ 12,418	+ 30,766	- 1,389	- 8,875	+ 466	- 8,550	- 75	- 20,119	+ 2,432	+ 5,343	+ 1,694
Q3	+ 12,340	+ 34,000	- 1,566	- 12,808	- 1,829	- 5,457	+ 62	- 19,490	+ 87	+ 7,002	- 17,588
Q4	+ 21,711	+ 32,270	- 1,931	- 5,471	+ 4,262	- 7,419	- 359	- 47,215	+ 898	+ 24,964	+ 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
2001 Mar	+ 3,016	+ 9,707	- 325	- 5,247	+ 1,704	- 2,823	- 83	+ 10,341	+ 1,492	- 14,766	- 1,888
Apr	+ 835	+ 6,166	- 642	- 3,581	+ 1,183	- 2,290	- 149	+ 8,860	+ 1,205	- 10,751	+ 9,404
May	- 525	+ 8,212	- 464	- 4,280	- 1,276	- 2,716	- 145	+ 22,378	+ 508	- 22,216	- 53
June	- 4,348	+ 7,727	- 397	- 5,182	- 3,315	- 3,182	+ 281	- 13,463	+ 326	+ 17,204	+ 11,749
July	- 3,198	+ 9,441	- 567	- 5,397	- 3,970	- 2,705	- 226	+ 5,225	- 151	- 1,650	- 10,589
Aug	+ 1,564	+ 9,038	- 699	- 6,539	+ 1,276	- 1,512	- 172	+ 3,554	+ 460	- 5,406	- 4,247
Sep	- 255	+ 7,069	- 513	- 4,707	- 71	- 2,033	- 47	- 8,920	- 2,474	+ 11,696	+ 1,476
Oct	+ 3,413	+ 9,661	- 219	- 4,721	+ 1,575	- 2,882	- 140	- 1,322	- 1,001	- 950	- 1,307
Nov	+ 969	+ 7,351	- 425	- 3,095	+ 5	- 2,867	- 180	- 20,220	+ 204	+ 19,227	+ 6,860
Dec	+ 4,666	+ 8,290	- 86	- 139	- 1,779	- 1,622	- 159	- 21,546	+ 2,882	+ 14,158	+ 31,135
2002 Jan	+ 1,775	+ 10,335	- 515	- 3,917	- 4,823	+ 695	+ 477	+ 8,769	- 1,747	- 9,274	- 17,916
Feb	+ 3,883	+ 10,285	- 332	- 3,192	+ 206	- 3,084	- 155	- 4,946	+ 67	+ 1,151	+ 1,535
Mar	+ 7,563	+ 12,018	- 203	- 3,982	+ 2,468	- 2,739	- 162	- 3,102	+ 328	- 4,626	- 2,116
Apr May June	+ 4,211 + 3,512 + 4,694		- 916 - 565 + 93	- 2,659 - 3,230 - 2,986	1	- 2,961 - 2,462 - 3,127	- 148 + 47 + 26	- 125 - 417 - 19,576	+ 1,657 + 1,379 - 603	- 5,594 - 4,521 + 15,459	- 9,839 + 3,826 + 7,707
July	+ 1,788	+ 12,155	- 774	- 3,785	+ 196	- 1,853	- 203	- 11,581	- 548	+ 10,545	- 15,567
Aug	+ 3,341	+ 10,653	- 317	- 5,824		- 1,366	+ 86	- 6,178	+ 886	+ 1,865	- 5,579
Sep	+ 7,212	+ 11,192	- 474	- 3,200		- 2,238	+ 179	- 1,731	- 252	- 5,408	+ 3,559
Oct	+ 5,680	+ 11,369	- 414	- 3,869	+ 1,950	- 3,356	- 82	- 19,457	+ 570	+ 13,290	- 5,279
Nov	+ 9,305	+ 12,304	- 627	- 1,645	+ 1,565	- 2,291	- 137	- 4,333	- 842	- 3,992	+ 4,265
Dec	+ 6,727	+ 8,597	- 889	+ 43	+ 748	- 1,772	- 139	- 23,425	+ 1,171	+ 15,666	+ 2,112
2003 Jan	- 1,313	+ 8,980	- 708	- 3,920	- 577	- 759	+ 475	- 5,645	- 97	+ 6,580	+ 6,799
Feb	+ 4,370	+ 10,668	- 142	- 2,932		- 2,647	- 504	- 20,067	- 320	+ 16,521	+ 677
Mar	+ 6,622	+ 9,656	- 505	- 1,760		- 1,916	+ 33	+ 9,763	- 1,078	- 15,340	- 4,032
Apr	+ 3,138	+ 9,216	- 897	- 2,872	- 1,169	- 2,640	- 123	- 5,647	+ 1,449	+ 1,184	+ 1,477
May	+ 2,971	+ 10,210	- 557	- 3,124		- 2,390	+ 156	- 10,122	- 854	+ 7,849	+ 22,684
June	+ 2,526	+ 10,387	- 465	- 2,892		- 2,867	+ 119	- 12,766	+ 910	+ 9,211	- 2,037
July	+ 1,230	+ 14,159	– 621		- 5,325	– 2,850	+ 62	+ 754	+ 225	- 2,271	- 16,353
Aug P	+ 2,279	+ 10,415	– 402		- 255	– 2,755	+ 226	- 5,487	- 717	+ 3,698	- 3,057

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

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

3. Foreign trade (special trade) of the Federal Republic of Germany, by group of countries and country $^{\star}\,$

€ million										
					2003					
Group of countries / Country		2000	2001	2002 1	Jan. / Jul.	April	May	June	July	August P
All countries ² I. Industrial countries	Exports Imports Balance Exports Imports	597,440 538,311 + 59,128 460,422 389,927	638,268 542,774 + 95,495 481,991 390,269	648,306 518,632 + 129,674 484,077 366,342	382,537 309,261 + 73,276 284,555 217,753	53,709 44,493 + 9,216 39,933 31,237	54,209 43,999 + 10,210 39,702 31,327	54,039 43,652 + 10,387 39,692 30,904	57,749 43,590 + 14,159 42,012 30,193	49,742 39,327 + 10,415
1. EU member countries	Balance	+ 70,495 337,375 273,951 + 63,424	+ 91,722 351,611 277,034 + 74,577	+ 117,734 354,801 263,807 + 90,994	+ 66,802 211,622 156,830 + 54,792	+ 8,695 29,937 22,676 + 7,261	+ 8,375 29,283 22,305 + 6,978	+ 8,788 29,614 22,440 + 7,174	+ 11,819 30,696 22,203 + 8,493	
of which EMU member countries	Exports Imports Balance	264,870 217,946 + 46,924	275,384 221,680 + 53,704	276,215 212,567 + 63,647	165,025 127,123 + 37,902	23,526 18,352 + 5,175	22,965 18,238 + 4,727	23,387 18,324 + 5,062	23,950 18,373 + 5,577	
of which Austria	Exports Imports Balance	32,436 20,497 + 11,939	33,486 20,664 + 12,822	33,270 20,972 + 12,298	19,872 12,172 + 7,700	2,876 1,782 + 1,095	2,779 1,734 + 1,045	2,766 1,644 + 1,123	2,923 1,831 + 1,092	
Belgium and Luxemburg France	Exports Imports Balance Exports	32,728 26,230 + 6,499 67,418	35,187 28,521 + 6,666 69,601	34,128 27,260 + 6,868 69,776	19,821 16,314 + 3,507 41,290	2,846 2,367 + 480 5,917	2,779 2,551 + 228 5,568	2,717 2,280 + 438 5,962	2,783 2,441 + 342 6,090	
Italy	Imports Balance Exports Imports	50,862 + 16,556 45,011 35,776	49,743 + 19,858 47,119 35,280	48,221 + 21,555 47,443 33,527	28,747 + 12,542 28,992 19,956	4,210 + 1,707 4,044 2,793	3,891 + 1,677 4,076 2,822	4,272 + 1,690 4,069 2,918	4,009 + 2,081 4,281 3,063	
Netherlands	Balance Exports Imports Balance	+ 9,235 38,993 44,739 - 5,745	+ 11,839 40,011 43,233 - 3,222	+ 13,916 39,540 41,793 - 2,253	+ 9,037 23,391 25,545 - 2,154	+ 1,251 3,456 3,675 - 220	+ 1,255 3,214 3,781 - 567	+ 1,151 3,335 3,519 - 184	+ 1,218 3,240 3,388 - 148	
Spain	Exports Imports Balance Exports	26,732 16,087 + 10,645	27,841 15,226 + 12,615 12,978	29,655 15,453 + 14,202	18,823 9,841 + 8,982 8,099	2,609 1,458 + 1,151 1,208	2,741 1,365 + 1,375 1,169	2,705 1,490 + 1,215 1,138	2,768 1,410 + 1,357 1,008	
Sweden United	Imports Balance Exports	13,524 10,202 + 3,322 49,377	8,999 + 3,979 52,764	13,471 8,831 + 4,640 54,228	5,595 + 2,504 32,038	+ 339 4,281	798 + 372 4,225	797 + 341 4,231	791 + 217 4,924	
Kingdom 2. Other European	Imports Balance Exports	36,923 + 12,453 39,944	37,259 + 15,505 39,987	33,135 + 21,093 40,447	18,954 + 13,085 23,693	2,711 + 1,571 3,181	2,633 + 1,592 3,466	2,575 + 1,656 3,554	2,451 + 2,473 3,735	
industrial countries ³ of which Switzerland	Imports Balance Exports	36,800 + 3,144 25,596	39,165 + 821 27,489	38,804 + 1,644 26,635	23,905 - 211 15,461	3,060 + 120 2,088	3,923 - 457 2,250	3,116 + 437 2,309	3,022 + 714 2,324	
3. Non-European	Imports Balance Exports	18,797 + 6,799 83,103	19,753 + 7,737 90,393	19,507 + 7,128 88,828	11,183 + 4,278 49,240	1,616 + 473 6,815	1,668 + 582 6,953	1,508 + 801 6,524	1,588 + 736 7,580	
industrial countries of which Japan	Imports Balance Exports	79,176 + 3,926 13,195	74,069 + 16,324 13,103	63,731 + 25,097	37,018 + 12,222 6,670	5,501 + 1,313	5,099 + 1,854 886	5,348 + 1,177 876	4,968 + 2,612 1,085	
United States	Imports Balance Exports Imports Balance	26,847 - 13,651 61,764 47,121 + 14,643	22,910 - 9,807 67,824 45,982 + 21,842	19,032 - 6,860 66,596 39,994 + 26,603	11,239 - 4,569 36,732 23,433 + 13,300	1,644 - 695 5,069 3,515 + 1,553	1,561 - 675 5,252 3,226 + 2.027	1,734 - 858 4,833 3,283 + 1,550	1,535 - 450 5,588 3,158 + 2,430	
II. Countries in transition	Exports Imports Balance	70,318 82,900 - 12,582	83,246 90,341 - 7,095	91,021 93,095 - 2,074	56,685 58,252 - 1,568	8,141 8,266 - 125	8,314 8,381 - 67	8,799 8,126 + 672	9,076 8,712 + 364	
of which Central and east European countries in transition People's Republic	Exports Imports Balance Exports	59,900 62,781 - 2,882 9,459	69,914 68,701 + 1,213 12,118	75,186 70,441 + 4,745 14,495	45,534 43,562 + 1,972 10,356	6,562 6,122 + 439 1,472	6,698 6,336 + 361 1,507	7,110 6,103 + 1,007 1,571	7,141 6,662 + 479 1,803	
of China 4 III. Developing countries	Imports Balance Exports	18,553 - 9,094 65,023	19,942 - 7,824 71,477	21,068 - 6,572 71,576	13,536 - 3,181 40,464	1,965 - 492 5,497	1,894 - 387 6,071	1,882 - 311 5,424	1,875 - 71 6,551	
of which Emerging markets in south-east Asia ⁵	Imports Balance	64,742 + 282 24,029 30,498 - 6,469	61,490 + 9,987 24,735 28,351 - 3,616	56,912 + 14,664 25,012 26,393 - 1,381	32,865 + 7,599 14,194 14,722 - 528	4,935 + 562 2,114 2,067 + 47	4,236 + 1,835 2,100 1,943 + 157	4,565 + 859 1,838 2,006 - 168	4,628 + 1,923 2,245 1,905 + 340	
OPEC-countries	Exports Imports Balance	10,729 10,235 + 494	13,669 8,220 + 5,449	14,578 6,960 + 7,618	7,909 4,263 + 3,646	995 784 + 211	1,154 530 + 624	1,096 617 + 479	1,309 524 + 786	

^{*} Source: Federal Statistical Office. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. Inclusion of individual countries in groups of countries according to the current position. — 1 The import figures on "All countries" include revisions for the year 2002 which have not yet been broken down by region for Non-EU countries. — 2 Including fuel

and other supplies for ships and aircraft and other data not classifiable by region. — 3 Including Cyprus. — 4 Excluding Hong Kong. — 5 Brunei Darussalam, Hong Kong, Indonesia, Malaysia, Philippines, Singapore, Republic of Korea, Taiwan and Thailand.



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

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

	Servic	es																				
													other	services	i							
															of whi	ch						
																,						
					Trans-		 Financ	ial	Paten ^a	ts	Cover	nment			Service		Constru		Compe sation of		Invest	mont
Period	Total		Travel	1	portat	ion 2	service		licence	es			Total		person				employ		incom	
1998 1999	-	76,062 47,020	-	64,465 36,421	+ +	5,449 2,882	+ +	3,011 1,005	<u> </u>	1,000	+ +	5,462 1,997		21,474 14,588		2,586 2,245	-	2,484 403	-	1,584 756	<u>-</u>	11,753 8,843
2000 2001	-	49,868	-	37,420	+	3,385	+	980 509	-		+	2,221	-	16,130	-	2,733	_	782	-	512 257	_	1,325
2001	-	51,215 38,246	-	37,416 35,243	+ +	4,144 3,032	+ +	584	-		+ +	3,488 5,257	-	19,545 10,461	-	2,536 2,026	_	1,123 363	-	354	+	6,974 1,105
2001 Q4	-	7,955	-	6,877	+	1,129	+	147	-	563	+	974	-	2,765	-	640	-	312	-	1	-	198
2002 Q1 Q2	-	11,092 8,875	-	6,811 8,454	+ +	194 1,027	- +	48 104	-	440 655	+ +	1,059 1,228	-	5,044 2,126	-	524 505	<u>-</u>	388 158	+ -	132 148	-+	2,280 614
Q3 Q4	-	12,808 5,471	-	13,331 6,647	+ +	717 1,094	++	179 350	- +	442 123	++	1,707 1,263	-	1,638 1,653	-	539 457	+ -	194 10	-	310 29	- +	1,519 4,291
2003 Q1 Q2	-	8,612 8,888	-	6,564 7,607	+ +	751 1,296	+ -	423 94	_	216 236	++	1,227 1,202	-	4,234 3,449	-	556 487	+ +	170 6	+	173 143	_ _	4,511 2,333
2002 Oct	-	3,869	-	3,400	+	394	+	289	-	51	+	329	-	1,430	-	139	+	101	-	13	+	1,963
Nov Dec	+	1,645 43	-	1,698 1,548	+ +	249 451	+ +	7 54	+ +	38 135	+ +	390 544	+	631 407	-	145 173	_	65 46	-	9 6	++	1,574 754
2003 Jan Feb	-	3,920 2,932	-	2,658 1,675	+	144 156	+ +	207 149		73 0	+ +	419 384	-	1,960 1,946	_	216 120	+ +	56 60	+	59 52	_	4,966 629
Mar	-	1,760	-	2,231	+	451	+	68	-	143	+	424	-	328	-	221	+	54	+	62	+	1,084
Apr May	-	2,872 3,124	-	2,402 2,218	+	375 290	-	321 62	-	109 55		426 351	-	841 1,553	-	196 136	- +	43 15	-	42 50	+	373 1.119
June	-	2,892	-	2,987	+	632	+	165	-	72	+	424	-	1,055	-	155	+	34	-	51	-	1,587
July Aug	-	4,133 4,724	-	3,480 5,031	+ +	133 173	+ +	135 120	_	136 45	++	467 403	_	1,252 343	_	169 110	+ +	156 42		91 107	<u>-</u>	5,234 149

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

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

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

6 Capital transfers (Balances)

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

DM million / € million

		Public 1				Private 1				l I
			International Organisations	; 2						
Period	Total	Total	Total	of which European Communities	other current transfers ³	Total	Remittances other by foreign workers transfers	Total 4	Public 1	Private 1
1998	- 53,304	- 37,317	- 33,077	- 30,382	- 4,240	- 15,987	- 6,936 - 9,051	+ 1,289		+ 3,730
1999	- 25,016	- 17,348	- 15,428	- 13,846	- 1,920	- 7,667	- 3,429 - 4,239	- 154		+ 1,197
2000	- 28,368	- 19,095	- 17,100	- 15,398	- 1,996	- 9,272	- 3,458 - 5,814	- 1,599	- 1,361	- 410
2001	- 27,432	- 16,927	- 14,257	- 12,587	- 2,670	- 10,505	- 3,520 - 6,985	- 387		+ 974
2002	- 26,555	- 15,644	- 12,416	- 11,214	- 3,227	- 10,911	- 3,470 - 7,441	- 212		+ 1,204
2001 Q4	- 7,371	- 4,779	- 3,720	- 3,543	- 1,059	- 2,592	- 880 - 1,712	- 479	- 455	- 24
2002 Q1 Q2 Q3 Q4	- 5,128 - 8,550 - 5,457 - 7,419	- 2,315 - 5,262 - 3,585 - 4,483	- 1,256 - 5,254 - 2,746 - 3,161	- 832 - 4,997 - 2,387 - 2,998	- 1,059 - 8 - 838 - 1,322	- 2,813 - 3,289 - 1,873 - 2,936	- 868 - 1,946 - 868 - 2,421 - 868 - 1,005 - 868 - 2,069	+ 160 - 75 + 62 - 359	- 274 - 348	+ 389 + 199 + 410 + 207
2003 Q1	- 5,321	- 3,310	- 2,294	- 1,628	- 1,016	- 2,011	- 833 - 1,178	+ 5		+ 238
Q2	- 7,896	- 5,411	- 5,373	- 4,789	- 37	- 2,486	- 833 - 1,653	+ 152		+ 427
2002 Oct	- 3,356	- 2,107	- 1,538	- 1,472	- 569	- 1,249	- 289 - 960	- 82	- 248	+ 22
Nov	- 2,291	- 1,456	- 996	- 953	- 460	- 836	- 289 - 547	- 137		+ 111
Dec	- 1,772	- 920	- 627	- 572	- 293	- 852	- 289 - 562	- 139		+ 74
2003 Jan	- 759	- 247	+ 94	+ 517	- 341	- 512	- 278 - 234	+ 475	- 87	+ 580
Feb	- 2,647	- 1,889	- 1,499	- 1,296	- 390	- 758	- 278 - 480	- 504		- 416
Mar	- 1,916	- 1,174	- 889	- 850	- 285	- 742	- 278 - 464	+ 33		+ 74
Apr	- 2,640	- 1,915	- 1,754	- 1,712	- 161	- 725	- 278 - 447	- 123	- 90	- 53
May	- 2,390	- 1,476	- 1,647	- 1,565	+ 171	- 914	- 278 - 636	+ 156		+ 246
June	- 2,867	- 2,020	- 1,972	- 1,512	- 48	- 847	- 278 - 569	+ 119		+ 234
July	- 2,850	- 2,095	- 1,655	– 1,491	– 441	- 754	- 278 - 477	+ 62		+ 147
Aug	- 2,755	- 2,074	- 1,602	– 1,575	– 472	- 680	- 278 - 403	+ 226		+ 298

¹ The classification of "public" and "private" transfers depends on which sector the participating domestic body belongs to. — 2 Current contributions to the budgets of international organisations and to the EU budget

(excluding capital transfers). — 3 Payments to developing countries, pension payments, tax revenue and refunds, etc. — 4 Where identifiable; in particular, debt forgiveness.

7 Financial account of the Federal Republic of Germany

€ million

€ million												
				2002		2003						
ltem	2000	2001	2002	Q3	Q4	Q1	Q2	June	July	Aug		
I. Net German investment abroad (Increase/capital exports: –)	- 355,670	- 270,851	258,451	- 93,592	- 26,547	- 95,947	- 63,257	- 17,018	- 1,523	+ 24,640		
1. Direct investment 1	- 60,030	- 36,314	_ 28,700	- 16,437	- 6,256	- 16,036	+ 14,170	+ 6,996	- 5,443	+ 1,933		
Equity capital Reinvested earnings ² Credit transactions of	- 59,125 + 1,671	- 61,618 + 13,949			- 661	- 7,471 -	- 1,557 -	- 885 -	- 150 -	- 216 -		
German direct investors Other capital	+ 3,281 - 5,857	+ 16,360 - 5,005	+ 27,883 - 7,132	- 1,578 - 2,050		- 6,787 - 1,778	+ 17,512 - 1,785	+ 8,326 - 444	- 4,291 - 1,002			
2. Portfolio investment	- 203,368	- 129,559	- 69,036	- 8,305	- 9,436	+ 5,562	- 20,019	- 15,072	- 1,217	- 1,252		
Equities 3 Investment fund certificates 4 Bonds and notes 5 Money market instruments	- 102,252 - 32,516 - 70,251 + 1,651	- 15,614 - 19,701 - 95,098 + 853	- 5,330 - 6,784 - 50,806 - 6,116	+ 6,440 - 1,275 - 10,521 - 2,949	+ 576 - 7,185	+ 14,707 - 3,100 - 9,616 + 3,571	- 816 - 101 - 20,576 + 1,474	- 3,646	_ 104	- 224		
3. Financial derivatives 6	- 5,490	+ 6,278	- 533	- 3,838			_ 2,089					
4. Credit transactions	- 84,596	- 109,871	- 158,634	- 64,670	- 10,909	- 87,752	- 54,678	- 10,847		l		
Credit institutions ⁷ Long-term Short-term	- 101,533 - 40,156 - 61,378	- 130,648 - 47,636 - 83,012	- 130,536 - 31,790	- 45,819 - 4,224 - 41,595	- 30,296 - 9,514 - 20,782	- 74,254 - 11,479 - 62,774	- 66,528 - 8,019 - 58,509	_ 11,126	+ 26,711 - 2,823	+ 19,138 - 2,755		
Enterprises and individuals Long-term Short-term ⁷	- 5,116 + 91 - 5,207	- 19,217 - 1,857 - 17,360	- 400	+ 93	+ 18,746 - 384 + 19,130	- 17,690 - 756 - 16,934	- 8,193 - 492 - 7,701	- 75	- 5,890 - 155 - 5,735	_ 193		
General government Long-term Short-term 7	- 19,920 - 1,079 - 18,841	+ 15,980 + 257 + 15,723	+ 218	- 61	- 368 + 14 - 382	+ 309	- 547 - 5 - 541	+ 50	+ 53	+ 221		
Bundesbank	+ 41,972	+ 24,015	_ 36,010	- 18,402	+ 1,009	+ 3,242	+ 20,590	_ 3,575	_ 16,380	_ 2,914		
5. Other investment 8	- 2,185	- 1,385	- 1,549	- 341	- 287	- 588	- 641	- 188	- 203	- 76		
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 391,974	+ 249,433	+ 172,348	+ 74,101	- 20,668	+ 79,998	+ 34,722	+ 4,252	+ 2,277	- 30,127		
1. Direct investment 1	+ 218,184	+ 23,990	+ 35,635	+ 2,305	+ 5,655	+ 8,454	+ 9,475	+ 8,775	+ 3,355	+ 2,842		
Equity capital Reinvested earnings ² Credit transactions of foreign direct investors	+ 121,532 - 5,839 + 102,826	+ 30,089 - 17,513 + 11,558	- 8,379	- 2,098	- 2,091	900	+ 2,900 - 900 + 7,540	- 300	- 300	- 300		
Other capital	- 335	- 143	- 197		- 41	- 96	- 66	- 23	- 16	- 4		
2. Portfolio investment	+ 47,583	+ 156,175	+ 105,998	+ 41,564	- 2,894	+ 30,557	+ 25,964	+ 10,737	+ 398	- 4,404		
Equities 3 Investment fund certificates Bonds and notes 5 Money market instruments		+ 88,638 + 1,105 + 81,246 - 14,815	- 241 + 79,231	+ 24,075	- 1,271	- 2,580 - 901 + 22,682 + 11,355	+ 2,331 - 58 + 23,979 - 289	+ 12	- 640	+ 754		
3. Credit transactions	+ 125,945	+ 69,221	+ 30,641	+ 30,191	- 23,422	+ 40,983	- 742	- 15,261	_ 1,468	_ 28,584		
Credit institutions ⁷ Long-term Short-term	+ 115,294 + 15,665 + 99,629	+ 4,425	+ 18,247	+ 5,534	+ 3,244	- 3,099	- 158	- 1,322	+ 435	- 4,112		
Enterprises and individuals Long-term Short-term ⁷	+ 9,711 + 4,014 + 5,698	+ 11,351	+ 5,142	+ 1,472	+ 1,444		+ 1,006	+ 772	+ 490	+ 1,219		
General Government Long-term Short-term 7	+ 526 - 372 + 898	- 217	_ 112	+ 541	- 159	+ 3,407	- 138	+ 55	- 51	- 33		
Bundesbank	+ 414	+ 2,631	+ 653	+ 728	- 809	+ 1,697	+ 28	+ 628	- 198	+ 574		
4. Other investment	+ 263	+ 47	+ 74	+ 42	- 8	+ 5	+ 25	+ 2	- 8	+ 20		
III. Balance of all statistically recorded financial movements (Net capital exports: –)	+ 36,305	_ 21,419	_ 86,103	_ 19,490	 - 47,215	 - 15,950	- 28,535	 - 12,766	+ 754	_ 5,487		

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

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



8 External position of the Bundesbank *

DM million

Monetary res	erves and othe	r claims on nor	n-residents				Liabilities to r	on-residents		
	Monetary res	erves								
Total	Total	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights	Claims on the ECB ² (net)	Loans and other claims on non- residents 3	Total	Liabilities arising from external trans- actions 4	Liabilities arising from liquidity Treasury discount paper	Net external position (col. 1 less col. 8)
1	2	3	4	5	6	7	8	9	10	11
106,446 97,345 143,959 122,763 115,965 123,261 120,985 127,849 135,085		13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688	85,845 61,784 60,209 68,484 72,364 76,673	7,373 8,314 8,199 8,496 7,967 10,337 11,445 13,874 16,533	18,445 17,329 33,619 36,176 31,742 28,798 22,048 22,649	2,423 2,592 2,608 2,620 2,360 1,954 1,441 966 1,079	26,506 39,541 24,192	52,259 42,335 26,506 23,179 19,581 16,390 15,6931 15,978	- 16,362 4,611 - - -	54,188 55,010 117,453 83,222 91,774 106,871 105,381 110,918 119,107

End of year or month

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

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

9 External position of the Bundesbank in the European monetary union o

€ million

	Monetary reser	ves and other cl	aims on non-res	idents						
		Monetary reser	ves							
End of year or month	Total	Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves	Other claims on non-euro- area residents 1 3	Claims within the Eurosystem (net) 2	Other claims on residents in other EMU member countries	Liabilities to non- residents ³	Net external position of the Bundesbank (col. 1 less col. 9)
	1	2	3	4	5	6	7	8	9	10
1999 Jan 4	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170
2001	76,147	93,215	35,005	8,721	49,489	312	– 17,385	5	8,752	67,396
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942
2002 Apr	106,936	94,779	38,072	8,205	48,502	312	11,842	2	9,298	97,638
May	100,886	91,942	38,649	8,040	45,253	312	8,630	2	8,448	92,438
June	88,199	86,649	35,435	8,848	42,366	312	1,236	1	9,219	78,980
July	105,187	87,718	34,596	8,897	44,225	312	17,156	1	10,163	95,025
Aug	110,682	87,466	35,197	8,797	43,471	312	22,902	1	9,432	101,250
Sep	108,889	88,937	36,225	8,751	43,961	312	19,639	1	9,966	98,923
Oct	112,748	87,441	35,530	8,594	43,317	312	24,993	2	9,473	103,276
Nov	108,615	87,610	35,517	8,542	43,551	312	20,688	5	10,272	98,343
Dec	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942
2003 Jan	98,272	85,235	37,934	8,023	39,278	312	12,237	488	9,898	88,374
Feb	95,491	83,685	35,721	8,008	39,956	312	11,001	493	9,669	85,822
Mar	98,240	82,530	34,100	8,348	40,083	312	14,908	490	10,599	87,641
Apr	93,702	79,453	33,442	8,123	37,888	312	13,496	441	9,126	84,575
May	70,456	78,904	34,252	7,871	36,781	312	- 9,216	455	9,818	60,638
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

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

Deutsche Bundesbank's cross-border payments within the Eurosystem. 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 Eurosystem. — 3 See footnote 2. — 4 Euro opening balance sheet of the Bundesbank as at January 1, 1999.

¹⁹⁹⁰ 1991 1992 1993 1994 1995 1996 1997 1998

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

€ million

	€ million													
	Claims on I	non-residen	ts					Liabilities t	to non-resid	ents				
			Claims on 1	foreign non	-banks					Liabilities to	foreign no	on-banks		
					from trade	credits						from trade	credits	
End of year or month	Total	Balances with foreign banks	Total	from financial operations	Total	Credit terms granted	Advance payments effected	Total	Loans from foreign banks	Total	from financial operations	Total	Credit terms used	Advance payments received
	All cour	ntries												
1999	277,331	52,774	224,557	115,564	108,993	100,777	8,216	293,849	56,632	237,217	166,026	71,191	52,047	19,144
2000	320,874	43,462	277,412	152,752	124,660	116,971	7,689	446,060	52,663	393,397	309,024	84,373	63,093	21,280
2001	358,120	62,434	295,686	171,939	123,747	114,857	8,890	505,266	60,132	445,134	354,561	90,573	65,988	24,585
2002 4	331,671	63,817	267,854	148,913	118,941	111,406	7,535	533,423	57,696	475,727	387,850	87,877	62,622	25,255
2003 May	374,516	97,670	276,846	159,615	117,231	108,883	8,348	544,718	53,389	491,329	407,486	83,843	56,369	27,474
June	368,697	94,122	274,575	156,452	118,123	109,957	8,166	559,261	53,186	506,075	419,730	86,345	58,953	27,392
July	375,825	100,628	275,197	157,637	117,560	108,783	8,777	562,441	54,421	508,020	422,652	85,368	57,438	27,930
Aug	362,972	93,794	269,178	154,685	114,493	105,949	8,544	562,617	55,781	506,836	423,467	83,369	54,984	28,385
	EU cour	ntries 5												
1999	157,617	47,992	109,625	56,450	53,175	48,500	4,675	194,809	49,243	145,566	111,605	33,961	27,532	6,429
2000	177,782	39,563	138,219	78,298	59,921	55,718	4,203	323,049	45,473	277,576	237,583	39,993	32,457	7,536
2001	198,118	58,039	140,079	79,205	60,874	55,371	5,503	372,937	53,683	319,254	275,749	43,505	34,716	8,789
2002 4	200,930	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 May	243,694	92,648	151,046	93,947	57,099	52,379	4,720	405,678	48,524	357,154	318,016	39,138	29,114	10,024
June	238,384	88,772	149,612	92,083	57,529	52,846	4,683	418,923	48,631	370,292	329,716	40,576	30,475	10,101
July	245,747	95,324	150,423	94,053	56,370	51,171	5,199	421,066	49,850	371,216	331,270	39,946	29,646	10,300
Aug	233,986	88,711	145,275	91,045	54,230	49,286	4,944	422,322	51,183	371,139	333,921	37,218	27,021	10,197
	of whic	h: EMU r	nember	countrie	s ¹									
1999	104,071	25,946	78,125	38,747	39,378	36,074	3,304	151,179	38,117	113,062	88,763	24,299	20,173	4,126
2000	120,976	22,737	98,239	52,976	45,263	42,389	2,874	247,830	33,698	214,132	185,595	28,537	23,569	4,968
2001	126,519	33,787	92,732	46,599	46,133	42,771	3,362	295,943	38,361	257,582	225,711	31,871	24,878	6,993
2002 4	129,490	32,521	96,969	54,542	42,427	39,350	3,077	331,733	37,366	294,367	263,863	30,504	22,996	7,508
2003 May	156,555	52,354	104,201	60,649	43,552	40,334	3,218	335,950	31,168	304,782	275,804	28,978	21,037	7,941
June	153,814	49,419	104,395	60,519	43,876	40,655	3,221	341,392	30,586	310,806	281,075	29,731	21,651	8,080
July	155,644	51,199	104,445	61,649	42,796	39,412	3,384	342,583	31,942	310,641	281,227	29,414	21,373	8,041
Aug	148,203	47,517	100,686	59,608	41,078	37,824	3,254	342,750	32,524	310,226	283,037	27,189	19,351	7,838
	Other in	ndustrial	countrie	es ^{3 6}										
1999	71,958	3,595	68,363	45,540	22,823	21,220	1,603	68,024	4,870	63,154	44,518	18,636	15,387	3,249
2000	84,502	2,925	81,577	54,272	27,305	25,673	1,632	84,464	4,711	79,753	56,986	22,767	18,621	4,146
2001	100,786	3,364	97,422	71,842	25,580	24,082	1,498	93,269	4,178	89,091	64,595	24,496	19,648	4,848
2002 4	77,144	2,743	74,401	48,866	25,535	24,303	1,232	90,594	3,267	87,327	64,544	22,783	18,081	4,702
2003 May	78,415	3,721	74,694	50,369	24,325	23,139	1,186	94,340	2,961	91,379	70,261	21,118	15,901	5,217
June	78,334	3,941	74,393	49,263	25,130	23,985	1,145	95,217	2,708	92,509	70,666	21,843	16,779	5,064
July	77,891	3,849	74,042	48,619	25,423	24,234	1,189	95,321	2,736	92,585	71,349	21,236	15,948	5,288
Aug	76,418	3,511	72,907	48,798	24,109	22,887	1,222	94,368	2,708	91,660	70,107	21,553	16,106	5,447
	Countri	es in trar	nsition											
1999	16,402	231	16,171	4,603	11,568	10,934	634	6,256	78	6,178	481	5,697	3,119	2,578
2000	19,082	240	18,842	5,028	13,814	13,104	710	8,202	113	8,089	928	7,161	4,384	2,777
2001	20,444	204	20,240	6,103	14,137	13,449	688	9,095	151	8,944	1,699	7,245	4,341	2,904
2002 4	20,339	332	20,007	5,680	14,327	13,586	741	10,106	175	9,931	2,119	7,812	4,574	3,238
2003 May	20,875	251	20,624	6,040	14,584	13,782	802	11,607	193	11,414	2,703	8,711	4,875	3,836
June	21,086	290	20,796	6,159	14,637	13,852	785	12,063	168	11,895	2,749	9,146	5,264	3,882
July	21,008	298	20,710	6,086	14,624	13,836	788	11,783	173	11,610	2,517	9,093	5,057	4,036
Aug	21,199	280	20,919	6,135	14,784	13,996	788	11,827	184	11,643	2,588	9,055	4,809	4,246
	Develop	ing cour	ntries ²											
1999	31,354	956	30,398	8,971	21,427	20,123	1,304	24,760	2,441	22,319	9,422	12,897	6,009	6,888
2000	39,508	734	38,774	15,154	23,620	22,476	1,144	30,345	2,366	27,979	13,527	14,452	7,631	6,821
2001	38,772	827	37,945	14,789	23,156	21,955	1,201	29,965	2,120	27,845	12,518	15,327	7,283	8,044
2002 4	33,258	624	32,634	9,724	22,910	21,824	1,086	30,162	1,751	28,411	13,267	15,144	7,317	7,827
2003 May	31,532	1,050	30,482	9,259	21,223	19,583	1,640	33,093	1,711	31,382	16,506	14,876	6,479	8,397
June	30,893	1,119	29,774	8,947	20,827	19,274	1,553	33,058	1,679	31,379	16,599	14,780	6,435	8,345
July	31,179	1,157	30,022	8,879	21,143	19,542	1,601	34,271	1,662	32,609	17,516	15,093	6,787	8,306
Aug	31,369	1,292	30,077	8,707	21,370	19,780	1,590	34,100	1,706	32,394	16,851	15,543	7,048	8,495

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

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

11 Deutsche Mark and euro exchange rates of selected currencies *

Yearly or monthly	United States	Japan	Denmark	Sweden	United Kingdom	Norway	Switzerland	Canada	Australia	New Zealand
average	USD	JPY	DKK	SEK	GBP	NOK	CHF	CAD	AUD 1	NZD 1
	Historic spo	ot middle ra	ites on the	Frankfurt ex	change (1	or 100 curre	ncy units =	DEM)		
1991	1.6612		25.932	27.421	2.926	25.580			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 1994	1.6544 1.6218	1.4945 1.5870	25.508 25.513	21.248 21.013	2.483 2.4816	23.303 22.982	111.949 118.712	1.2823 1.1884	1.1235 1.1848	0.8940 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 refere	ence exchar	ige rates pu	blished by t	the Europea	an Central B	ank (EUR 1	= currency u	nits) 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 2002	0.8956 0.9456	108.68 118.06	7.4521 7.4305	9.2551 9.1611	0.62187 0.62883	8.0484 7.5086	1.5105 1.4670	1.3864 1.4838	1.7319 1.7376	2.1300 2.0366
	I	l	l	1		1				
2001 Dec	0.8924	113.38	7.4431	9.4359	0.62012	7.9911	1.4749	1.4075	1.7348	2.1456
2002 Jan Feb	0.8833 0.8700	117.12 116.23	7.4329 7.4299	9.2275 9.1828	0.61659 0.61160	7.9208 7.7853	1.4745 1.4775	1.4135 1.3880	1.7094 1.6963	2.0826 2.0771
Mar	0.8758	114.75	7.4324	9.0594	0.61574	7.7183	1.4678	1.3903	1.6695	2.0261
Apr	0.8858	115.81	7.4341	9.1358	0.61407	7.6221	1.4658	1.4008	1.6537	1.9995
May	0.9170	115.86	7.4356	9.2208	0.62823	7.5207	1.4572	1.4210	1.6662	1.9859
June	0.9554	117.80	7.4330	9.1137	0.64405	7.4043	1.4721	1.4627	1.6793	1.9517
July	0.9922	117.11	7.4301	9.2689	0.63870	7.4050	1.4624	1.5321	1.7922	2.0646
Aug	0.9778 0.9808	116.31 118.38	7.4270 7.4271	9.2489 9.1679	0.63633 0.63059	7.4284 7.3619	1.4636 1.4649	1.5333 1.5434	1.8045 1.7927	2.1076 2.0847
Sep	I	l	l	1		1				
Oct Nov	0.9811 1.0014	121.57 121.65	7.4297 7.4280	9.1051 9.0818	0.62994 0.63709	7.3405 7.3190	1.4650 1.4673	1.5481 1.5735	1.7831 1.7847	2.0381 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 June	1.1582 1.1663	135.83 138.05	7.4246 7.4250	9.1559 9.1182	0.71322 0.70224	7.8715 8.1619	1.5155 1.5411	1.6016 1.5798	1.7866 1.7552	2.0083 2.0069
	I	l	l	1	0.70224	1			1	
July Aug	1.1372 1.1139	134.99 132.38	7.4332 7.4322	9.1856 9.2378	0.70045	8.2893 8.2558	1.5476 1.5400	1.5694 1.5570	1.7184 1.7114	1.9386 1.9137
Sep	1.1222								1.6967	

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

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

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

Yearly	France	Italy	Netherlands	Belgium/ Luxembourg	Austria	Spain	Finland	Ireland	Portugal	Greece GRD 100/	ECU values 1
average	FRF 100	ITL 1,000	NLG 100	BEF/LUF 100	ATS 100	ESP 100	FIM 100	IEP 1	PTE 100	EUR 12	ECU 1
	Historic s	pot midd	le rates on t	he Frankfu	rt exchan	ge in DEM	1				
1991 1992	29.409 29.500	1.2720	88.742 88.814	4.857	14.211 14.211	1.529	41.087 34.963	2.671 2.656	1.149 1.157	0.9103 0.8178	2.05076 2.02031
1993 1994	29.189 29.238	1.0526 1.0056	89.017 89.171	4.785 4.8530	14.214 14.214	1.303 1.2112	28.915 31.108	2.423 2.4254	1.031 0.9774	0.7213 0.6683	1.93639 1.92452
1995 1996	28.718 29.406		89.272 89.243	4.8604 4.8592	14.214 14.214	1.1499 1.1880	32.832 32.766	2.2980 2.4070	0.9754	0.6182 0.6248	1.87375 1.90954
1997 1998 1999	29.705 29.829	1.0184 1.0132	88.857 88.714	4.8464 4.8476	14.210 14.213	1.1843 1.1779	33.414 32.920	2.6297 2.5049	0.9894 0.9763	0.6349 0.5952 325.76	1.96438 1.96913
2000									:	336.63	
	Irrevocable euro conversion rates (EUR 1 = currency units) ³										
	6.55957	1936.27	2.20371	40.3399	13.7603	166.386	5.94573	0.787564	200.482	4 340.750	5 1.95583

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

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

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

1999 Q1 = 100

	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					
Period	Nominal	Real on the basis of consumer prices	Nominal	Real on the basis of consumer prices	on the basis of the deflators of total sales 8	on the basis consumer pr		US dollar	Pound sterling	Canadian dollar	Swiss franc	Japanese yen
1995 1996 1997 1998 1999	107.8 107.9 99.1 101.5 95.7	108.8 108.8 99.5 101.3 95.8	93.2 95.4 90.4 96.6 96.6	106.7 105.5 96.5 99.1 95.8	109.6 106.1 100.6 100.9 97.9	110.4 106.8 101.4 101.1 98.0	109.5 104.9 98.9 100.1 97.6	86.1 90.9 98.8 103.4 100.8	84.0 85.9 99.8 103.3 102.3	106.4 108.8 109.7 103.5 102.2	105.4 104.2 97.9 99.9 98.3	115.6 100.6 95.9 89.7 105.1
2000 2001 2002	85.7 87.3 90.0	86.3 88.6 92.5	88.2 91.0 95.6	86.0 87.7 91.7	91.9 92.1 p 93.3	92.6 93.0 94.0	91.0 91.3 92.5	105.4 112.0 110.7	105.2 103.6 104.2	103.6 100.5 98.7	96.8 100.5 104.9	117.9 106.7 100.8
1998 Q1 Q2 Q3 Q4	98.8 100.2 102.5 104.2	98.8 100.1 102.5 103.8	92.6 94.2 97.8 101.7	96.4 97.4 100.3 102.4	99.4 100.6 101.7 101.9	99.8 100.7 102.1 101.8	98.7 99.1 101.0 101.5	103.2 104.8 106.3 99.4	104.5 104.8 104.1 99.8	107.3 106.5 102.0 98.0	100.1 98.5 99.4 101.6	92.5 86.8 83.7 95.7
1999 Q1 Q2 Q3 Q4	100.0 96.1 94.6 92.2	100.0 96.0 94.7 92.2	100.0 96.5 95.5 94.2	100.0 96.0 94.7 92.6	100.0 98.6 97.2 95.6	100.0 98.3 97.8 95.9	100.0 97.8 97.2 95.5	100.0 102.8 101.4 99.1	100.0 102.8 102.3 104.1	100.0 103.5 102.3 102.8	100.0 98.6 97.7 96.7	100.0 99.0 106.2 115.2
2000 Q1 Q2 Q3 Q4	89.0 86.0 84.8 83.0	89.5 86.4 85.4 83.8	91.1 88.4 87.3 85.9	89.3 86.4 85.1 83.4	93.9 92.1 91.4 90.2	94.8 92.5 92.1 91.0	93.5 91.2 90.3 89.1	101.5 104.3 106.2 109.4	106.4 105.4 103.9 105.0	104.9 103.7 104.1 101.6	95.1 96.5 97.2 98.2	114.9 118.4 119.2 119.2
2001 Jan Feb Mar	89.2 88.3 88.4	89.9 89.1 89.4	91.7 91.0 91.4	88.6 88.1 88.4	92.8	94.0 93.9 93.6	92.2 92.1 91.9	107.7 108.8 111.5	102.4 102.0 102.9	102.7 101.6 99.7	100.0 99.2 99.3	108.3 109.9 106.0
Apr May June	87.6 85.9 84.7	88.8 87.2 86.0	91.0 89.3 88.1	88.0 86.2 85.0	91.6	93.1 92.4 91.9	91.4 90.4 89.8	113.0 113.1 114.1	103.7 104.3 104.4	100.0 101.3 102.7	99.4 98.3 98.5	104.9 107.5 108.3
July Aug Sep	85.4 87.7 88.0	86.8 89.0 89.3	89.1 91.8 92.6	85.9 88.3 89.0	91.8	92.7 93.4 93.1	90.7 91.9 91.9	114.3 111.6 110.7	104.9 103.0 103.8	102.5 101.1 99.1	99.5 100.4 102.2	105.8 106.4 108.2
Oct Nov Dec	88.0 86.8 87.7	89.6 88.4 89.8	92.8 91.3 91.9	89.1 87.6 88.5	92.3	92.7 92.0 93.5	91.5 90.5 91.7	111.8 113.3 114.1	103.7 104.0 104.3	99.0 97.8 99.0	103.0 103.4 103.3	106.2 106.3 102.1
2002 Jan Feb Mar	87.6 86.8 86.8	90.0 89.0 89.3	91.6 91.1 91.3	88.1 87.4 87.8	92.3	93.6 93.3 93.2	91.4 90.9 90.8	116.4 117.3 116.1	104.9 105.3 104.6	97.9 98.5 98.7	103.3 102.7 103.4	98.3 98.2 99.8
Apr May June	87.2 88.6 90.6	89.7 91.1 93.2	91.7 93.7 96.4	88.1 89.9 92.5	92.9	92.7 93.2 94.2	90.4 91.3 92.7	115.3 112.0 109.0	105.2 103.5 101.9	99.0 100.4 101.0	103.8 105.1 104.9	99.4 101.2 101.7
July Aug Sep	91.7 91.1 91.2	94.4 93.6 93.8	98.2 97.7 98.0	94.2 93.5 93.7	p 93.9	95.2 94.6 94.1	94.4 93.6 93.2	106.0 107.3 107.6	103.5 103.5 104.7	99.4 98.0 97.7	106.0 105.7 105.6	104.3 104.3 102.5
Oct Nov Dec	91.7 92.5 93.6	94.3 95.1 96.7	98.5 99.3 100.4	94.2 94.6 96.0	p 94.2	94.0 94.0 95.6	93.3 93.1 94.7	108.5 106.8 106.0	105.0 104.3 104.0	97.6 97.7 98.3	105.8 106.1 106.5	99.8 100.8 99.6
2003 Jan Feb Mar	95.8 97.1 97.9	98.8 100.2 101.2	103.0 104.4 105.1	98.1 99.4 100.2	р 95.8	96.3 97.0 97.0	95.8 96.5 96.5	103.0 102.2 101.4	102.6 101.2 99.3	98.8 100.5 103.0	107.9 108.0 108.1	100.4 99.2 99.8
Apr May June	98.6 102.5 102.7	102.1 106.1 106.6	105.2 109.1 109.3	100.5 104.0 104.4	p 97.4	96.9 98.3 98.7	96.3 97.9 98.2	101.4 96.7 96.1	98.7 96.9 98.9	104.1 109.0 111.2	106.4 106.5 104.9	98.6 97.7 96.3
July Aug Sep	101.4 100.3 99.9	105.2 103.9 103.4	107.8 106.6 106.4	102.8 101.6 101.2	p 97.0	98.8 98.1 97.4	97.9 97.0 96.7	97.8 99.1 97.2	98.5 98.1 98.2	109.5 108.4 110.5	103.9 104.0 103.3	97.3 98.3 101.1

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

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



Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Monthly Report

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

November 2002

The economic scene in Germany in autumn 2002

December 2002

Recent tax revenue trends

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

January 2003

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

February 2003

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

March 2003

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

April 2003

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

May 2003

 The economic scene in Germany in spring 2003

June 2003

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

July 2003

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

August 2003

The economic scene in Germany in summer 2003

September 2003

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

October 2003

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

Statistical Supplements to the Monthly Report¹

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

Special Publications

The monetary policy of the Bundesbank, October 1995²

Makro-ökonometrisches Mehr-Länder-Modell, November 1996³

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997³

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999³

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

Die Europäische Wirtschafts- und Währungsunion, December 2002³

Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2003³

Special Statistical Publications

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

- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, June 2003^{3,6}
- 3 Aufbau der bankstatistischen Tabellen, January 2000³
- 4 Financial accounts for Germany 1991 to 2002, September 2003⁷
- 5 Annual accounts of west German enterprises 1971 to 1996, March 1999¹
- 6 Ratios from annual accounts of German enterprises between 1998 and 2000, March 2003^{1,7}
- 7 Erläuterungen zu den Leistungspositionen der Zahlungsbilanz, September 2001³
- 8 Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991°
- 9 Securities deposits, September 2003
- 10 International capital links, June 2003^{1, 7}
- 11 Balance of payments by region, August 2003
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, May 2002³
- o Not available on the internet.
- 1 Only the headings and explanatory notes to the data contained in the German originals are available in English.
- 2 Also available in French, Spanish, Russian and Chinese.
- 3 Available in German only.
- 4 Only the sections "Monthly Balance Sheet Statistics", "External position" and "Customer classification" ("Overall survey on sectoral classification", "Survey on breakdown by industry or activity" and "Explanatory notes on the system of customer classification by industry or activity") are available in English.
- 5 Current version only available on the internet at halfyearly intervals.
- **6** Current version only available on the internet at quarterly intervals.
- 7 Available on the internet only.



Discussion papers by the Economic Research Centre

February 2003 05/03

A comparision of dynamic panel data estimators: Monte Carlo evidence and an application to the investment function

March 2003 06/03

A Vectorautoregressive Investment Model (VIM) and Monetary Policy Transmission: Panel Evidence from German Firms

March 2003 07/03

Die internationale Integration der Geldmärkte in den mittel- und osteuropäischen Beitrittsländern: Abweichungen von der gedeckten Zinsparität, Kapitalverkehrskontrollen und Ineffizienten des Finanzsektors

March 2003 08/03

Die internationale Integration der Devisenmärkte in den mittel- und osteuropäischen Beitrittsländern: Spekulative Effizienz, Transaktionskosten und Wechselkursprämien

March 2003 09/03

Determinants of German FDI: New Evidence from Micro-Data

March 2003 10/03

On the Stability of Different Financial Systems

pril 2003 11/03

Determinants of German Foreign Direct Investment in Latin American and Asian Emerging Markets in the 1990s

June 2003 12/03

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

13/03

Bidder Behavior in Repo Auctions without Minimum Bid Rate: Evidence from the Bundesbank

June 2003 14/03

Did the Bundesbank React to Stock Price Movements?

15/2003

Money in a New-Keynesian model estimated with German data

16/2003

Exact tests and confidence sets for the tail coefficient of α -stable distributions

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

Banking legislation

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

For footnotes, see p 79*.