

## MONTHLY REPORT

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Monthly Report  
September 2003

## Commentaries

### Economic conditions

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#### Economy as a whole

The German economy remained on a path of stagnation in the second quarter of 2003. *GDP* Seasonally and working-day adjusted real gross domestic product (GDP) was 0.1% down on the winter months, during which there had likewise been a slight fall in overall output. After adjustment for working-day variations, this was 0.2% down on the comparable period of 2002. The unadjusted figure was -0.6%. On an average of the first six months of 2003, real GDP, in seasonally and working-day adjusted terms, was 0.3% lower than in the second half of 2002 and just failed to match its level in the first half of 2002. Despite a number of positive signals, major leading indicators show that, in early summer, the German economy was still having difficulty in emerging from its cyclical trough.

The crucial factor in the further slight decline in overall output in the second quarter was a deterioration in the external environment. It is true that imports declined noticeably in seasonally adjusted terms, but there was an even sharper decline in exports – this was linked, in particular, to a perceptible reduction in exports of services. Real net exports showed a marked fall, which was not offset by the moderate rise in domestic demand. Construction investment made a clear recovery, but this was at least partly influenced by the effects of catching up on winter production backlogs due to the unfavourable weather. In addition, government sharply stepped up

## Overall economic growth

### Percentage change in real GDP

Period	Seasonally adjusted quarter on quarter	Year on year	
		Working-day adjusted	Un-adjusted figure
2001 Q1	0.9	2.0	1.6
Q2	0.0	0.8	0.8
Q3	-0.2	0.7	0.7
Q4	-0.1	0.5	0.4
2002 Q1	0.2	-0.1	-1.1
Q2	0.2	0.1	0.5
Q3	0.1	0.4	0.9
Q4	0.0	0.5	0.3
2003 Q1	-0.2	0.1	0.4
Q2	-0.1	-0.2	-0.6

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its consumption spending. Households' consumption and investment in machinery and equipment failed to generate any stimuli, however.

### Industry

The situation in industry had perceptibly deteriorated in the spring quarter but stabilised in early summer. Seasonally adjusted output rose very sharply in July. Not only did it show a month-on-month rise, it was also nearly 2½% up on the average figure for the second quarter. Even so, this is not so much a sign of a cyclical recovery, but rather the result of the holidays having a comparatively minor impact this year. The summer school holiday period was concentrated on August, which is likely to have had a matching dampening impact

on output activity. Seasonal adjustment can only take into account the average medium-term impact of the holidays. An additional special factor in July was that production in the car industry was stepped up sharply in order to make up for the strike-induced shortfalls in June.

How cautiously the increased level of output in July should be interpreted in cyclical terms is also revealed by the moderate development of new orders. In seasonally adjusted terms, incoming orders were no higher than in June and remained around ½% down on the year. This was just over ½% up on the average of the second quarter, but this was due, not least, to the previously very low level of demand. That applies just as much to domestic business as to export business.

*Orders received*

### Construction

The timing of the holidays also contributed to a high level of output in the construction sector in July. In seasonally adjusted terms, it was perceptibly up on the second quarter (which had already brought significantly increased business activity after the end of the winter hold-ups) and almost matched the figure for the same period of 2002.

*Output*

The underlying downward trend in demand for construction work continued up to the end of the period under review, revealing clearly that, so far, there have been no signs of cyclical improvement in construction activity. Although seasonally adjusted new construction orders were higher in June (more recent data are unavailable at present) than

*Orders*

*Output*

they had been in May, they failed to match the level of the preceding period. At 11%, the year-on-year decline remained very large.

### Labour market

#### Employment

The labour market situation remained unfavourable up to the end of the period under review. According to an initial estimate by the Federal Statistical Office, the number of persons in work in June showed a further decline to a seasonally adjusted 38.08 million. However, the month-on-month reduction fell to around 15,000 persons, whereas, in the first few months of this year, it had been more than 60,000. The late start to the holidays and the large-scale promotion of self-employment by labour market policy both played a part in this. The year-on-year rate, which had been as much as -1.7% in early spring, went down slightly to -1.6%. This corresponds to a decrease of around 620,000 persons in work at the end of the period under review, compared with 670,000 in April.

#### Unemployment

Despite the persistent reduction in the number of jobs, over the past few months there has been scarcely any change in the seasonally adjusted number of persons who are officially registered as unemployed. In August, the figure was 4.41 million. This was somewhat more than 295,000 above the previous year's level. The seasonally adjusted unemployment rate, as calculated by the Federal Labour Office, remained at 10.6%. Using the internationally standardised method, the figure was 9.4%.

### Economic conditions in Germany \*

#### Seasonally adjusted

New orders (volume); 2000 = 100				
Period	Industry 1			Con- struction
	Total	of which		
		Domestic	Foreign	
2002 Q4	97.4	93.9	101.7	87.1
2003 Q1	97.4	93.4	102.4	81.4
2003 Q2	95.6	91.8	100.4	79.3
2003 May	94.1	92.0	96.7	77.8
2003 June	96.3	91.4	102.5	79.6
2003 July	96.2	92.4	101.0	...
Output; 1995 = 100				
Period	Industry 2			Con- struction
	Total	of which		
		Inter- mediate goods	Capital goods <sup>3</sup>	
2002 Q4	118.8	116.7	132.0	74.4
2003 Q1	119.5	117.0	133.8	71.2
2003 Q2	116.9	115.5	128.4	72.1
2003 May	116.9	114.9	129.8	70.4
2003 June	115.9	115.1	126.3	73.1
2003 July	119.7	115.1	135.4	75.8
Labour market				
Period	Em- ployed <sup>4</sup>	Vacancies	Un- employed	Un- employ- ment rate in % <sup>5</sup>
	Number in thousands			
2002 Q4	38,443	410	4,163	10.0
2003 Q1	38,236	385	4,323	10.4
2003 Q2	38,106	361	4,430	10.6
2003 June	38,084	347	4,400	10.6
2003 July	...	348	4,407	10.6
2003 Aug	...	343	4,407	10.6
Prices; 1995 = 100				2000 = 100
Period	Import prices	Producer prices of industrial prod- ucts <sup>6</sup>	Overall construc- tion price level <sup>7</sup>	Con- sumer price index
	2000 = 100			
2002 Q4	109.1	104.6	99.4	103.5
2003 Q1	109.9	106.5	99.6	104.3
2003 Q2	106.1	105.9	99.6	104.3
2003 June	106.0	105.8	.	104.3
2003 July	106.1	106.1	.	104.2
2003 Aug	...	...	.	104.5

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

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For some time now, the rise in unemployment due to unfavourable economic conditions – as reflected, for example, by the continuing large inflows of persons previously in employment – has been offset mathematically by the labour exchanges' ongoing efforts to "update" applicant levels in connection with the restructuring of labour market policy. In August, this became especially obvious in eastern Germany, where the seasonally adjusted number of persons officially registered as unemployed fell somewhat, even though there had been further significant cuts in traditional labour market assistance provided by job creation and vocational training measures.

### Prices

*Consumer prices*

Following a period of very calm developments, prices accelerated again at the end of the period under review. In seasonally adjusted terms, the level of consumer prices in August went up by 0.3% on the month. The year-on-year rate of increase, which had gone down below 1% for a time, went up to 1.1%. Measured by the harmonised price index, the figure was likewise 1.1%, compared with 0.8% in July. The accelerated rate was due mainly to higher prices for refined petroleum products. The persistently high prices for crude oil on the world market and the euro's depreciation against the US dollar both had an impact in this respect. Added to this was a sharp rise in the cost of package holidays, which was connected with the concentration of school holidays in August. By contrast, there were hardly any drought-related price increases in the case of food.

Industrial goods became slightly cheaper, as is usual at this time of year.

The high oil prices and the exchange rate movements were the main reasons for a further slight seasonally adjusted rise in import prices calculated on a euro basis. The year-on-year decline, which had been somewhat over 3% in the second quarter, went down to 2.0%. Excluding energy, import prices were declining up to the end of the period under review. The level was 2.4% down on the year. The development in industrial producer prices, which had shown a seasonally adjusted rise and an increase in the year-on-year rate to 1.9% in July, was likewise due to energy prices.

*Import and industrial producer prices*

### Public finance

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

Indebtedness of central, state and local government rose very steeply in July (+€14.8 billion). In the first six months of 2003 net borrowing totalled €47.3 billion (compared with €27.1 billion in the first six months of 2002). Of this sharp growth in debt in July, just over half was attributable to short-term cash advances and money market loans which are subject to strong fluctuations during the year. The largest borrower was central government which raised a net total of €10.5 billion. Money market loans made up €4.6 billion of this figure. The increase in central government's capital market debt (+€5.8 billion) was attributable mainly to the sale of two-year

*July*



Federal Treasury notes (Schätze) which yielded €4.9 billion. The topping-up of a June issue accounted for €4.4 billion of this amount and market management operations for €0.5 billion. No redemptions were made. The outstanding amount of five-year Federal notes (Bobls) rose to a lesser extent (+€0.7 billion). It is interesting to note that the outstanding amount of loans against borrowers' notes increased by €3.3 billion since over the past few years this financing instrument has played only a very small role for central government. In the case of Federal bonds (Bunds), there was the new issue of a ten-year Bund with a 3.75% coupon and an allotment volume of €5.6 billion (excluding €0.4 billion for the German Unity Fund) and the topping-up of a 30-year Bund launched in January 2003 which raised €3.5 billion. This was offset by the repayment of a Treuhand Agency bond (€5.1 billion) and a Bund (€8.2 billion). Taking into account market management operations, the outstanding amount of Bunds declined by €1.8 billion on balance. Debt securities of the Currency Conversion Equalisation Fund amounting to €1.1 billion were redeemed on schedule. In the case of those special funds not integrated into central government debt, the German Unity Fund's debt level rose by €0.3 billion.

State government net borrowing was still fairly high in July (€3.7 billion) and was around the average level in the earlier months of this year. The net volume of Treasury notes issued by state government reached €1.3 billion, €0.8 billion of which was raised by the state of Hesse alone. Short-term cash advances increased by €3.2 billion, whereas the

### Net borrowing in the market

€ billion				
Borrower	2002		2003	
	Total p	of which Jan-July	Jan-July pe	July pe
Central government <sup>1</sup>	+ 24.4	+ 25.0	+ 34.9	+ 10.5
State government	+ 27.6	+ 17.7	+ 23.8	+ 3.7
Local government <sup>2, pe</sup>	+ 2.4	+ 1.4	+ 3.4	+ 0.4
ERP Special Fund	+ 0.2	+ 0.1	- 0.0	-
German Unity Fund	- 0.2	+ 0.1	+ 0.1	+ 0.3
Central, state and local government, total	+ 54.5	+ 44.3	+ 62.2	+ 14.8

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

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outstanding amount of loans against borrowers' notes went down by €0.9 billion. Local government appears to have again marginally raised its indebtedness in July.

### Central government borrowing

In August central government drew €15.1 billion gross on the capital markets, €11.9 billion of which was required to refinance maturing securities. The volume of outstanding money market loans remained virtually unchanged (+€0.2 billion). On the whole, central government debt consequently went up by €3.4 billion. The most significant single item of gross borrowing was the topping-up of the Bund issued at the beginning of July. €6.6 billion was allocated, €0.1 billion of which was transferred to the German Unity Fund. In this case,

August

## Net borrowing in the market by central government

€ billion; 2003

Item	August		January-August	
	Gross	Net	Gross	Net
Change in money market debt	0.2	0.2	11.3	11.3
Change in capital market debt, total <sup>1</sup>	15.1	3.2	149.6	27.2
Treasury discount paper (Bubills)	5.6	0.6	39.9	1.6
Federal Treasury financing paper	0.0	-0.0	0.5	-0.4
Treasury notes (Schätze)	0.6	0.6	26.1	9.7
Five-year Federal notes (Bobls)	0.5	-6.0	28.1	7.7
Federal savings notes	0.0	-0.1	0.6	-4.2
Federal bonds (Bunds)	<sup>3</sup> 6.8	6.8	<sup>3</sup> 45.8	10.6
Bank loans	1.4	1.3	8.7	2.4
Loans from non-banks	-	-	-	0.9
Other debt	-	-	-	-1.2
<b>Total borrowing</b>	<b>15.3</b>	<b>3.4</b>	<b>160.9</b>	<b>38.4</b>

<sup>1</sup> Memo item Planned borrowing for 2003 as a whole in the Federal budget: €204 billion gross, €19 billion net. — <sup>2</sup> Including borrowing for the German Unity Fund: €30.5 billion. — <sup>3</sup> Including borrowing for the German Unity Fund: €6.9 billion (Aug) and €50.0 billion for the German Unity Fund and the ERP Special Fund (Jan-Aug).

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the average yield was 26 basis points above the value reached in July. Including market management operations, the outstanding amount of Bunds rose by €6.8 billion. €5.6 billion was raised through the issue of Treasury discount paper (Bubills); in July the monthly issuance had been increased by €1 billion to €6 billion and, for the first time, a provision was set aside for market management operations. In doing so, the average yield (2.05%) rose above the value of the preceding month for the first time in a long while. After deducting redemptions, €0.6 billion was raised. The outstanding amount of Schätze increased by €0.6 billion, whereas Bobls decreased by €6.0 billion. Federal savings notes, new sales of which are only of minor significance, were redeemed to the

amount of €0.1 billion net. Loans against borrowers' notes went up by €1.3 billion.

## Securities markets

### Bond market

In July domestic borrowers issued bonds in the German market to a market value of €104.6 billion, ie far more than in the previous month (€88.5 billion). At €16.1 billion, net sales were actually four times up on the June figure of €4.0 billion. By contrast, the volume of foreign debt securities outstanding shrank by €1.5 billion. Overall, net sales of domestic and foreign bonds yielded €14.6 billion in July, compared with €9.4 billion one month previously.

*Bond sales*

In July credit institutions issued €11.3 billion worth of their own debt securities, after having redeemed €0.2 billion worth of paper in the previous month. A particular contributory factor was net sales of other bank bonds amounting to €9.3 billion. Whereas €5.0 billion was raised from sales of debt securities issued by specialised credit institutions and €1.0 billion from sales of mortgage Pfandbriefe, net redemptions of public Pfandbriefe amounted to €4.0 billion.

*Bank bonds*

On balance, the public sector borrowed €4.5 billion in the German bond market in July. The Federal Government raised €8.9 billion net from the sale of debt securities. Most of these were two-year Federal Treasury notes and 30-year Federal bonds, net sales of which amounted to €5.5 billion and €3.7 billion re-

*Public sector bonds*

spectively. In July the *Land* governments issued €1.6 billion more debt securities. Paper issued by the former Treuhandanstalt and the Currency Conversion Equalisation Fund was redeemed for €5.1 billion and €1.1 billion respectively. Neither borrower now issues paper on the bond market; they both acquire refinancing in conjunction with the Federal Government.

*Corporate bonds*

Net sales of corporate bonds amounted to €0.2 billion in July, following a €0.9 billion decrease in the volume of such paper outstanding in June.

*Bond purchases*

Debt securities were purchased primarily by domestic non-banks (€7.9 billion) and credit institutions (€6.0 billion), whereas foreign investors made only a slight addition to their holdings of domestic bonds and notes (€0.7 billion). Domestic non-banks invested mainly in public sector bonds (€5.2 billion) and added €1.7 billion worth of foreign debt securities to their portfolio. Credit institutions mainly purchased their own paper (€7.6 billion) while raising €3.1 billion net from the sale of foreign bonds and notes.

### Equity market

*Share sales and purchases*

At €3.1 billion, sales in the German equity market in July were well down on the previous month (€11.3 billion). This is due to the fact that far fewer foreign equities (€2.4 billion) were sold than in June (€10.6 billion). As in the previous month, domestic enterprises placed new shares to a market value of €0.7 billion. Shares issued by German enterprises were purchased primarily by domestic non-

### Sales and purchases of bonds and notes

€ billion			
Item	2003		2002
	June	July	July
Sales of domestic bonds and notes <sup>1</sup>	4.0	16.1	17.6
<i>of which</i>			
Bank bonds	-0.2	11.3	1.2
Public sector bonds	5.1	4.5	12.0
Foreign bonds and notes <sup>2</sup>	5.3	-1.5	10.1
Purchases			
Residents	4.5	13.9	5.7
Credit institutions <sup>3</sup>	-2.8	6.0	-3.4
Non-banks <sup>4</sup>	7.3	7.9	9.0
<i>of which</i>			
Domestic bonds and notes	9.7	6.3	3.4
Non-residents <sup>2</sup>	4.8	0.7	22.1
<b>Total sales/purchases</b>	<b>9.4</b>	<b>14.6</b>	<b>27.8</b>

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

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banks, which added €0.6 billion net to their holdings of such shares. Meanwhile, domestic credit institutions sold, on balance, €0.6 billion of German equities. Foreign investors added €0.7 billion net to their holdings of domestic equities.

### Mutual fund shares

Domestic mutual funds raised €1.4 billion in July, far less than in the previous month (€4.3 billion). Most of these resources were invested in funds open to the general public (€1.1 billion). As in the previous months, open-end real estate funds raised the bulk of the resources (€1.4 billion). Mixed funds and bond-based funds each sold €0.2 billion worth of shares/units. Money market funds and share-based funds, however, redeemed their own

*Sales of mutual fund shares*

shares (€0.5 billion and €0.1 billion respectively). Specialised funds sold €0.2 billion worth of shares. In July €0.1 billion net of foreign fund shares were sold.

*Purchases of mutual fund shares*

Credit institutions and domestic non-banks purchased almost equal amounts of mutual fund shares (€1.1 billion and €0.9 billion respectively). Both concentrated on domestic fund shares. Foreign investors reduced their portfolios of mutual fund shares by €0.6 billion.

### Balance of payments

*Current account*

In July Germany's current account ran a surplus of €1.1 billion, which was down on the previous month. A significantly improved trading result was offset by a sharp increase in the deficit on invisible current transactions, which is that part of the current account comprising services, factor income and current transfers.

*Foreign trade*

According to provisional figures from the Federal Statistical Office, in July there was a month-on-month increase of €3.8 billion in the trade surplus to €14.1 billion. After the elimination of seasonal factors, this amounted to an increase of €2½ billion to €12½ billion. The reason was a sharp increase in exports coupled with a significant decline in imports. In July exports increased by almost 3% while imports fell by more than 2% in comparison with the June levels. The movement pertained almost exclusively to volumes as the external trade prices in July remained

practically unchanged from the previous month.

The deficit on invisible current transactions with non-residents increased to €12.4 billion in July compared with €7.4 billion in June. This was due primarily to the significant net increase in payments of factor income to non-residents, which amounted to €5.5 billion in July. The main reason for this was interest payments on securities, which are generally relatively high in July, as well as dividend and interest payments in the field of direct investment. In addition, there was a month-on-month increase in the deficit on services to €4.1 billion. Net expenditure on current transactions remained virtually unchanged (€2.9 billion).

*Invisibles*

With low overall turnover, the statistically recorded portfolio transactions were almost in balance in the month under review (–€0.2 billion) whereas in June there had been net outflows of funds (€4.3 billion). German investors acquired €1.3 billion worth of foreign securities in July, approximately €14 billion less than in June. There were shifts away from bonds and notes (€2.8 billion) to shares (€2.7 billion). In addition, German savers were purchasing money market paper (€1.4 billion) and, to a lesser extent, investment fund certificates (€0.1 billion). Foreign investors also reduced their new investments in Germany, from €10.7 billion in June to €1.1 billion in July. The greatest demand among foreign investors was for German bonds (€3.6 billion) and shares (€1.0 billion) whereas there were net sales of money market paper (€2.9 billion)

*Portfolio investment*

and investment fund certificates (€0.6 billion).

*Direct investment*

In the field of direct investment net funds amounting to €2.2 billion flowed abroad in July whereas in the previous few months inflows had predominated. German proprietors provided their subsidiaries abroad with €5.1 billion net, mostly in the form of loans (€4.3 billion). In the other direction, foreign enterprises increased their investment in Germany by €2.9 billion. Intra-group credits played a decisive role here, too (€2.7 billion).

*Credit transactions*

There were contrasting developments in the non-securitised credit transactions of non-banks in July. While there were small inflows of foreign funds to the general government sector (€0.4 billion), in the case of enterprises and individuals, capital exports predominated (€4.4 billion). The credit transactions of the entire banking system, which reflect, as it were, all other statistically recorded external transactions, resulted in net capital imports of €6.5 billion in the month under review. In the external operations of the credit institutions, funds accrued in the amount of €23.1 billion net. By contrast, the Bundesbank's external transactions that are classified as credit transactions led to a strengthening of its foreign asset position (€16.6 billion).

*Foreign reserves*

The foreign reserves of the Bundesbank declined – at transaction values – by €0.2 billion in July.

### Major items of the balance of payments

€ billion			
Item	2002	2003	
	July	June r	July
I Current account			
1 Foreign trade <sup>1</sup>			
Exports (fob)	54.8	54.0	57.8
Imports (cif)	42.7	43.7	43.7
Balance	+ 12.2	+ 10.4	+ 14.1
Memo item			
Seasonally adjusted figures			
Exports (fob)	52.3	53.6	55.1
Imports (cif)	41.6	43.6	42.7
2 Supplementary trade items <sup>2</sup>	- 0.8	- 0.5	- 0.6
3 Services			
Receipts	10.6	8.7	9.6
Expenditure	14.4	11.6	13.7
Balance	- 3.8	- 2.9	- 4.1
4 Factor income (net)	- 4.0	- 1.6	- 5.5
5 Current transfers			
from non-residents	0.9	1.4	1.0
to non-residents	2.8	4.3	3.8
Balance	- 1.9	- 2.9	- 2.9
Balance on current account	+ 1.8	+ 2.5	+ 1.1
II Capital transfers (net) <sup>3</sup>	- 0.2	+ 0.1	+ 0.1
III Financial account (net capital exports: -)			
Direct investment	- 12.2	+ 15.8	- 2.2
German investment abroad	- 12.0	+ 7.0	- 5.1
Foreign investment in Germany	- 0.2	+ 8.8	+ 2.9
Portfolio investment	+ 10.3	- 4.3	- 0.2
German investment abroad	- 12.8	- 15.1	- 1.3
of which			
Shares	- 1.8	- 9.8	- 2.7
Bonds and notes	- 8.3	- 3.6	+ 2.8
Foreign investment in Germany	+ 23.0	+ 10.7	+ 1.1
of which			
Shares	+ 0.7	+ 5.9	+ 1.0
Bonds and notes	+ 16.8	+ 9.8	+ 3.6
Financial derivatives	- 4.6	+ 2.1	+ 1.1
Credit transactions	- 5.0	- 26.1	+ 2.5
Credit institutions	+ 11.1	- 26.4	+ 23.1
of which			
Short-term	+ 11.9	- 25.9	+ 25.5
Enterprises and individuals	- 0.9	+ 3.0	- 4.4
General government	- 0.2	+ 0.2	+ 0.4
Bundesbank	- 15.0	- 2.9	- 16.6
Other investment	- 0.1	- 0.2	- 0.2
Overall balance on financial account	- 11.6	- 12.8	+ 1.0
IV Change in the foreign reserves at transaction values (increase: -) <sup>4</sup>	- 0.5	+ 0.9	+ 0.2
V Balance of unclassifiable transactions	+ 10.5	+ 9.2	- 2.3

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

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## The performance of German credit institutions in 2002

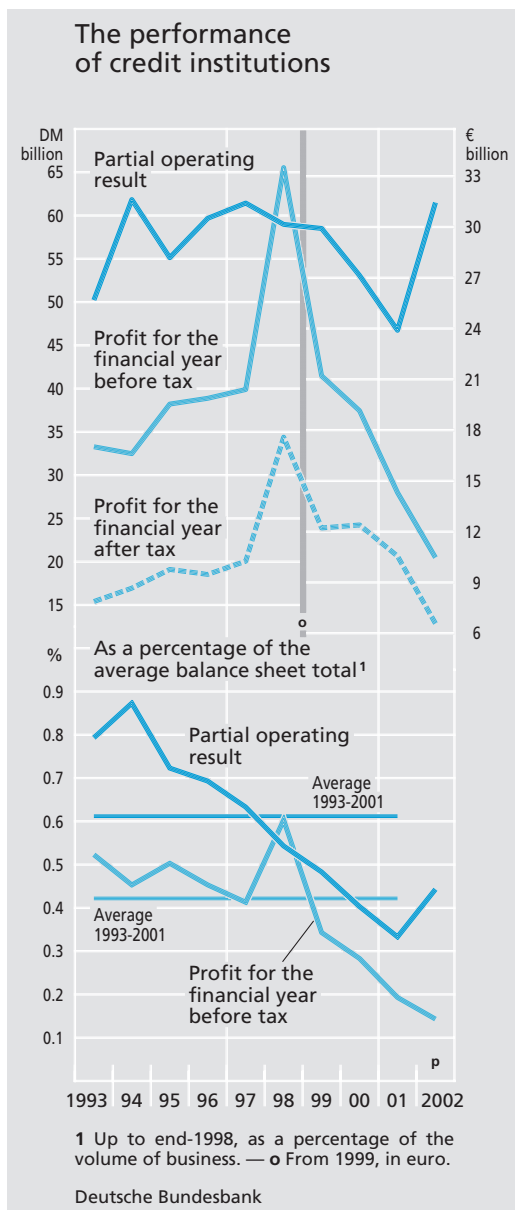
The German banking industry was still under-performing in financial year 2002. The operating result and the profit for the financial year were both down again on the year. In operating business, the distinct increase in net interest received and perceptible savings made on administrative costs more than offset the decline in net income from commission business and proprietary trading. However, the cost of value adjustments and risk provisioning went up by more than one-third, which ultimately led to the operating result being half that of the previous year. In relation to the balance sheet total, it thus plunged to the lowest level for ten years. In 2002 there was also a further marked decrease in the profit for the financial year after tax. According to the interim reports and the partial information available at present, the situation with regard to German banks' performance will not ease until financial year 2003.

### Overview

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The tense situation with regard to the banks' performance reflects, on the one hand, cyclical factors and, on the other, the effects of structural problems within the banking sector, these having been made worse by the fact that the German economy has experienced several years of stagnation. Sliding equity prices put downward pressure on income from commission business and proprietary

*Underlying  
conditions*



trading. At the same time, unsatisfactory economic developments led to increased risk provisioning. However, a marked increase in net interest received, due to a sharp increase in low-yield sight deposits, offset this to some extent in financial year 2002. Moreover, the banks' restructuring measures, some of which are extensive and take the form of sharp cuts in administrative expenditure, began to bear fruit.

Despite the sharp increase in net interest received (€5.6 billion), the interest margin of 1.20% was, in an environment of low interest rates, still well below the average of the past ten years (1.48%). At the same time, there was a €1.1 billion decrease in net income from commission business. Together with the marked increase in gross earnings, savings of €3.0 billion in administrative costs boosted the partial operating result by €7.5 billion, taking it to €31.6 billion. By contrast, net income from proprietary trading was still on the decline. Net other operating income stagnated. On balance, the German banks reduced their cost/income ratio by just under 4 percentage points compared with the previous year, taking it down to just over 67%. It was, however, still well up on the average of the past ten years (just over 64½%).

*Operating result*

Not least because of the difficult economic environment, there was a further marked increase in risk provisions for loan and securities business in the year under review. Risk provisioning thus represents the key negative factor affecting performance. In 2002 net valuation expenditure (€31.5 billion) was almost 60% up on the already high figure for 2001. It therefore had a distinct negative impact on the operating result after the valuation of loans and securities; at €6.8 billion, this was far lower than in 2001 (€13.4 billion), despite the improvement in the partial operating result.

*Sharp increase in valuation expenditure*

The banks drew on the "extraordinary accounts" to bolster their results somewhat. However, the sharp year-on-year increase in net receipts (€3.9 billion in 2002 as against

*Further decline in annual profit*



### Performance of the various categories of banks in 2001/2002 P

€ million

Category of banks	Partial operating result 1		Operating result 2		Profit for the financial year before tax 3		Memo item Balance sheet total 4	
	2001	2002 P	2001	2002 P	2001	2002 P	2001	2002 P
All categories of banks	24,075	31,623	13,399	6,782	14,489	10,647	7,090,826	7,105,094
Commercial banks	3,548	8,861	3,346	3,472	4,251	945	2,362,423	2,309,385
Big banks	- 324	4,328	853	58	2,951	- 1,931	1,653,158	1,601,527
Regional banks and other commercial banks	3,794	4,437	2,406	3,357	1,209	2,825	672,803	675,988
Branches of foreign banks	78	96	87	57	91	51	36,462	31,870
Land banks	4,009	4,350	2,260	- 2,303	1,837	1,098	1,599,330	1,620,301
Savings banks	7,661	8,985	3,078	2,670	3,649	3,446	948,723	975,493
Regional institutions of credit cooperatives	518	581	16	119	302	308	239,709	213,520
Credit cooperatives	3,370	4,181	1,153	882	1,888	2,393	534,337	548,018
Mortgage banks	3,070	2,293	2,251	593	1,621	1,285	924,683	929,570
Banks with special functions	1,899	2,372	1,295	1,349	941	1,172	481,621	508,807

1 Net interest and net commissions received less general administrative spending. — 2 Partial operating result plus net profit or net loss on financial operations, net other operating income or charges and net income or net

charges from the valuation of assets (other than financial fixed assets). — 3 Operating result plus net other and extraordinary income or charges. — 4 Annual average.

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€1.1 billion in 2001) went only some way towards offsetting the marked decline in the operating result. Accordingly, the net profit for the financial year before tax went down from €14.5 billion in 2001 to only €10.6 billion in the year under review. The net profit after tax for 2002 was €6.8 billion, compared with €10.7 billion in the previous year. The banks channelled €2.1 billion of these funds to reserves, taking the net balance sheet profit to €4.7 billion, which was thus even below the poor figure for the previous year (€7.0 billion).

The continued unfavourable performance nonetheless seems to indicate that German banking was beginning to emerge from the doldrums in 2002. In particular, following the stringent balance sheet adjustments, valu-

ation expenditure is likely to decrease perceptibly in the current year. However, the stock market recovery will also have a positive effect. The continuing heavy demand on the part of private non-banks for sight deposits will tend to reduce interest expenditure, while, viewed in terms of income, the (in some cases) drastic reduction in risk assets is certainly likely to put pressure on net interest received. On the whole, these developments are therefore quite consistent with the cautious view that the outlook for performance is gradually improving, which is also the impression conveyed by the information received to date from the German banking industry.

## Interest received by credit institutions

Item	2000	2001	2002 P
	€ billion		
Interest received (total)	369.9	391.0	344.4
from lending and money market transactions	290.9	305.3	266.0
from debt securities and Debt Register claims	60.7	66.3	57.9
Current income (total)	17.0	17.5	17.4
from shares and other variable yield securities	8.0	9.9	7.2
from participating interests <sup>1</sup>	2.2	2.2	1.8
from shares in affiliated enterprises	6.8	5.4	8.4
Profits transferred under profit pooling and profit transfer agreements	1.4	1.9	3.1
	Year-on-year change, in % <sup>2</sup>		
Interest received (total)	+ 14.6	+ 5.7	- 11.9
from lending and money market transactions	+ 12.6	+ 5.0	- 12.9
from debt securities and Debt Register claims	+ 19.3	+ 9.3	- 12.7
Current income (total)	+ 35.4	+ 2.6	0.0
from shares and other variable yield securities	+ 19.9	+ 24.0	- 26.8
from participating interests <sup>1</sup>	+ 55.6	- 2.3	- 15.6
from shares in affiliated enterprises	+ 51.9	- 20.8	+ 55.2
Profits transferred under profit pooling and profit transfer agreements	+ 18.8	+ 37.3	+ 62.1
	Percentage of the average balance sheet total		
Interest received (total)	5.51	5.51	4.85
from lending and money market transactions	4.33	4.31	3.74
from debt securities and Debt Register claims	0.90	0.94	0.82
Current income (total)	0.25	0.25	0.25
from shares and other variable yield securities	0.12	0.14	0.10
from participating interests <sup>1</sup>	0.03	0.03	0.03
from shares in affiliated enterprises	0.10	0.08	0.12
Profits transferred under profit pooling and profit transfer agreements	0.02	0.03	0.04

<sup>1</sup> Including amounts paid up on cooperative society shares. —  
<sup>2</sup> Statistical changes have been eliminated.

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## Net interest received

Interest business provided the main positive contribution to German banks' performance in financial year 2002. Following an increase in the previous year to €80.0 billion, net interest received swelled by 7.0% to €85.6 billion in 2002. A further factor was the exceptionally sharp decline in interest expenditure (by €52.2 billion to €258.9 billion), which was even larger than the similarly marked decline in interest received (by €46.6 billion to €344.4 billion). In relation to total profits from the German banks' operating business, net interest received thus contributed 73.4% in the year under review, as opposed to 69.9% in 2001. The interest margin, defined as the ratio of net interest received to the domestic credit institutions' balance sheet total, thus widened again for the first time since the early 1990s – from 1.13% in 2001 to 1.20% in the year under review.

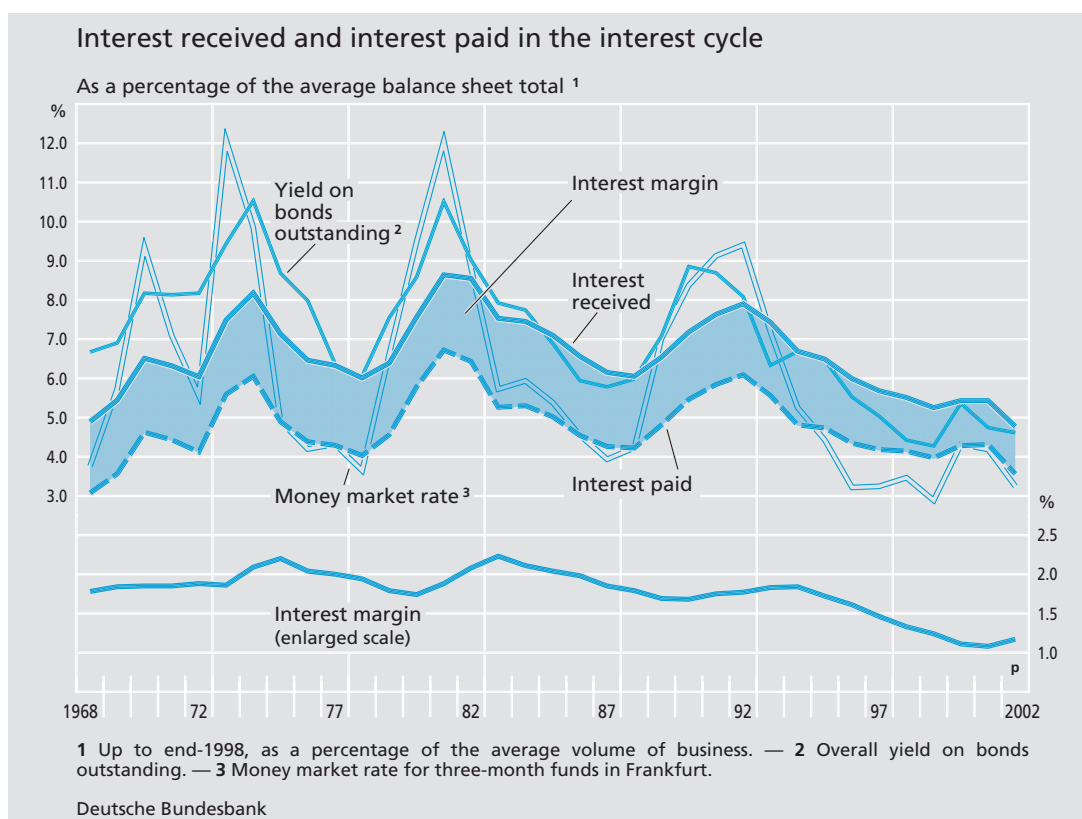
*Marked increase in net interest received*

The increase is even more obvious if net interest received is related to the balance sheet total after adjustment for interbank business. In 2002 interbank business, which generally has no effect on net interest received, increased far more sharply than the banks' average volume of business for the year, which was only 0.2% up on the 2001 figure. Calculated in this manner, the "adjusted" interest margin went up to 1.64% in 2002 from 1.53% in the previous year.

*Increase in "adjusted" interest margin*

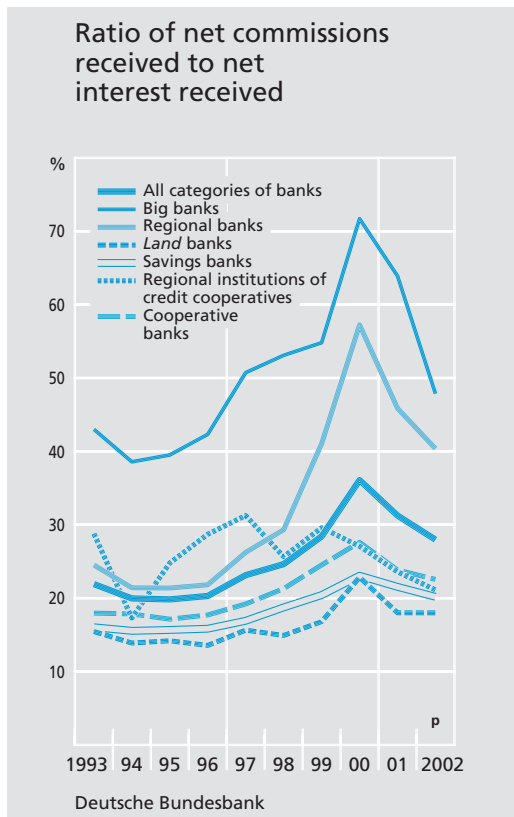
Of the various categories of banks, commercial banks, in particular, distinctly widened their interest margin in financial year 2002. The lead in this respect was taken by the big

*Interest margin by category of banks*



banks; with net interest received amounting to €17.6 billion, they increased their interest margin by 0.21 percentage point to 1.1%. Key factors were, however, the perceptible decline in the balance sheet total of this category of banks and the marked increase in receipts from their participating interests, these being included in net interest received. The share of net interest received in total profits from operating business thus went up at the big banks from 50½% in 2001 to 63% in 2002. Given their traditionally different business structure, net interest received played a far more important role at savings banks and credit cooperatives, representing a share in the operating result of 81% and 79% respectively. Moreover, the interest margin was far higher at these categories of banks (2.38% and 2.49% respectively), although

the increase was comparatively only slight (by 0.10 and 0.08 percentage point respectively). Of the categories of institutions which, owing to their concentration on interbank and wholesale business, generally have a narrower interest margin, the *Land* banks achieved at least a moderate increase in net interest received and, given weak growth in the balance sheet total, a slight increase in the interest margin. By contrast, at the regional institutions of cooperative banks, net interest received in 2002 was again down on the year. However, owing to an even more marked decline in the balance sheet total, this category of banks recorded, on balance, an increase in their interest margin.



### Net commissions received

*Further decrease in net commissions received*

After the previous year's fairly poor result, the German banks recorded a further decline in commission business in financial year 2002. As income from commission business shrank further, net commissions received by domestic credit institutions fell in 2002 by €1.1 billion (-4.1%) to €24.3 billion.

Besides the low volume of sales on the German equity markets (at €2.6 trillion, down 20% on the year in 2002), persistently weak issuing activity by domestic enterprises was responsible for the decrease in net commissions received. Only 21 enterprises went public in 2001 and in 2002 the number dwindled to six, the latter raising a total of only €0.2 billion in capital. Bank customers also showed

less interest in mutual fund shares in 2002; purchases of mutual fund shares by domestic non-banks, for example, declined in that period by €20.7 billion to €64.4 billion. Although there was at the same time a marked increase in the volume of German bond trading, this consisted mainly of transactions within the banking sector, which had no impact on net commissions received by the banking industry as a whole.

The other components of commissions received also tended to contribute, on balance, to fairly sluggish growth. Receipts from asset management and guarantee business were both down on the year. By contrast, growth in commissions from payment transactions had a stabilising effect. Moreover, there was also an increase in receipts from the intermediation of third parties' financial products, such as insurance policies.

*Other components of commissions received*

The commercial banks were almost the only credit institutions to be affected by the renewed decline in net commissions received, although they again accounted for more than half the net commissions received in 2002. On balance, net commissions received by this category of banks fell by €1.3 billion to €13.9 billion. By contrast, the increase in net commissions received in the savings bank sector and by the cooperative banks was somewhat stronger than the overall figure. However, in terms of the operating result, this line of business is far less important for these institutions than for the commercial banks. The 2002 result was €4.8 billion and €3.1 billion respectively, corresponding to roughly 16.7% and

*Net commissions received by category of banks*

## Relative significance of major income and cost items for individual categories of banks in 2002 <sup>P</sup>

Percentage of total surplus in operating business

Item	All categories of banks	Big banks	Regional banks	Land banks	Savings banks	Regional institutions of credit cooperatives	Credit cooperatives	Mortgage banks
Net interest received	73.4	63.1	64.8	75.9	81.3	65.5	79.1	97.8
Net commissions received	20.9	30.3	26.4	13.9	16.7	14.0	18.1	- 1.5
Net profit or net loss on financial operations	2.5	7.4	0.3	5.0	- 0.2	10.8	- 0.2	0.1
Net other operating income or charges	3.2	- 0.8	8.5	5.2	2.2	9.7	3.0	3.6
Total surplus in operating business	100	100	100	100	100	100	100	100
General administrative spending	- 67.2	- 77.8	- 69.2	- 56.1	- 66.5	- 52.6	- 72.9	- 35.7
of which								
Staff costs	- 35.7	- 39.7	- 30.9	- 27.9	- 39.6	- 25.0	- 43.0	- 17.6
Other administrative spending	- 31.5	- 38.1	- 38.3	- 28.2	- 26.9	- 27.6	- 29.9	- 18.1
Net income or net charges from the valuation of assets	- 27.0	- 21.9	- 14.2	- 61.7	- 24.2	- 41.9	- 21.9	- 48.7
Net other and extraordinary income or charges	3.3	- 7.1	- 2.6	26.4	2.7	8.8	8.8	18.3
<i>Memo item</i>								
Profit for the financial year before tax	9.1	- 6.9	14.0	8.5	12.1	14.3	13.9	34.0
Taxes on income and earnings	3.3	0.3	3.6	3.1	5.2	- 1.3	4.8	6.5
Profit for the financial year after tax	5.8	- 7.2	10.4	5.4	6.9	15.6	9.1	27.5

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18.1% of the total operating result of these categories of banks.

### Net profit or net loss on financial operations

*Decrease in the net profit from proprietary trading*

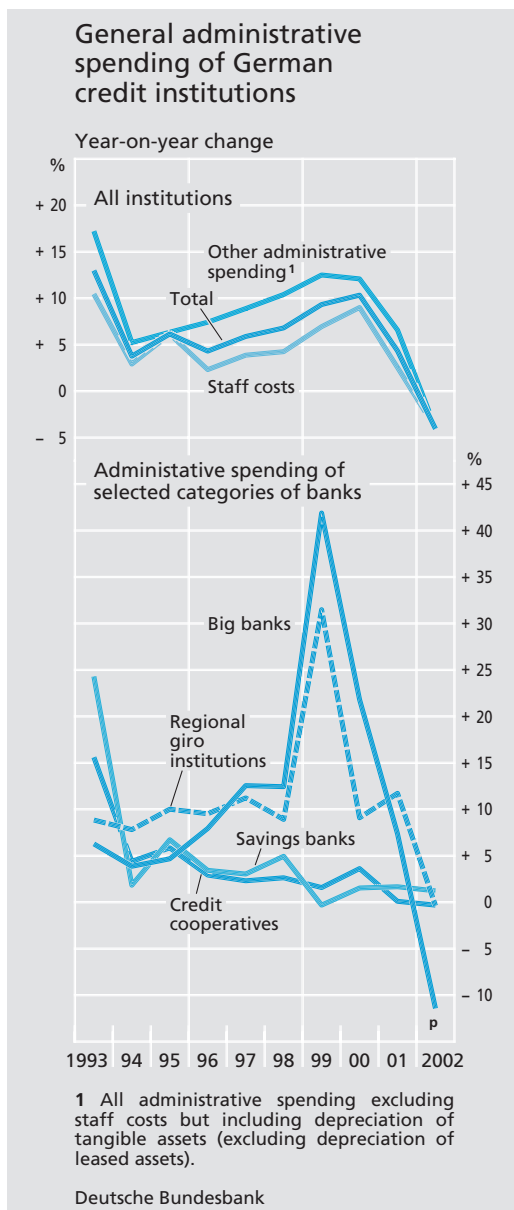
Apart from net commissions received, weak international stock market growth had a negative impact on proprietary trading by German banks. At €3.0 billion, the net profit from financial business was not only 45% down on the year, it was also the poorest result for five years. This decline affected big banks almost exclusively. Whereas, at €2.1 billion, their income from proprietary trading was 57.5% down on the previous year, both *Land* banks and regional institutions of co-operative banks recorded higher receipts

from proprietary trading than in the previous year. At the *Land* banks, in particular, this was also due to higher receipts from foreign exchange transactions than in 2001. The big banks' share in the proprietary trading figures for the sector as a whole consequently went down from 91% in 2001 to 70% in the year under review.

### Administrative expenditure

Overall, the German banks cut their administrative costs in 2002 by €3.0 billion to €78.3 billion; in relation to the balance sheet total, this was equivalent to a reduction from 1.15% in 2001 to 1.10% in the year under review. Evidently, the cost-cutting programmes, some of which had already been

*Marked decline in administrative expenditure*



initiated in earlier years, were having a distinct impact in the period under review. Major efforts in this respect were made by the big banks in particular; in 2002 their administrative costs shrank by €2.7 billion or 11.2%. The regional institutions of credit cooperatives achieved similarly high percentage savings. By contrast, administrative spending at the public sector banks and the coopera-

tive banks remained virtually unchanged in relation to the balance sheet total.

Reductions in administrative expenditure made similar inroads into staff costs (€1.6 billion or 3.7%) and other administrative spending (€1.4 billion or 3.7%). The decrease in staff costs essentially reflected the shedding of a large number of jobs in the banking sector (18,300 jobs or 2.5% of the workforce). On balance, the number of those employed in the banking industry in 2002 fell below the 1992 level. In 2002 nearly 12,000 jobs were cut in the private banking sector alone; staffing reductions in this category of banks were therefore more than three times up on the year. However, the savings banks also upped the pace of redundancies, slashing 4,000 jobs and thus making an even greater contribution to reducing the number of jobs in the banking sector than in 2001.

Alongside further consolidation of the branch network, cost-cutting in the field of IT was also evidently a factor in the marked reduction in "other administrative spending". The big banks, in particular, achieved savings of €1.2 billion or 9.8%. In addition, the regional institutions of credit cooperatives made perceptible reductions in other administrative spending, although consolidation with regard to the number of institutions and their branches was very much in evidence at savings banks and credit cooperatives, too.

All in all, there was a continuation of the process of consolidation in the banking sector, which has now been under way for some years; the number of institutions was reduced

*Similarly sharp reductions in staff costs and ...*

*... in other administrative spending*

*Further consolidation in the banking sector*

## Structural data on German credit institutions

Category of banks	Number of institutions <sup>1</sup>			Number of branches <sup>1</sup>			Number of employees <sup>2</sup>		
	2000	2001	2002 p	2000	2001	2002 p	2000	2001	2002 p
All categories of banks	2,733	2,518	2,418	39,617	37,585	35,340	733,800	728,950	710,650
Commercial banks	314	304	354	6,520	5,576	5,122 <sup>3</sup>	219,650 <sup>3</sup>	215,300 <sup>3</sup>	203,350 <sup>3</sup>
Big banks	4	4	4	2,873	2,369	2,256	.	.	.
Regional banks	223	221	245	3,567	3,194	2,849	.	.	.
Branches of foreign banks	87	79	105	80	13	17	.	.	.
Land banks	13	13	13	638	604	553	41,850	42,800	41,850
Savings banks	562	534	519	16,892	16,648	15,628	283,450	282,850	278,800
Regional institutions of credit cooperatives	3	2	2	25	18	12	7,300	6,950	6,050
Credit cooperatives	1,795	1,621	1,490	15,332	14,584	13,889 <sup>4</sup>	171,000 <sup>4</sup>	169,900 <sup>4</sup>	168,950 <sup>4</sup>
Mortgage banks	31	28	25	192	136	117	.	.	.
Banks with special functions	15	16	15	18	19	19 <sup>5</sup>	10,550 <sup>5</sup>	11,150 <sup>5</sup>	11,650 <sup>5</sup>
<i>Memo item</i>									
Building and loan associations	31	29	28	3,677	3,694	2,843 <sup>6</sup>	22,250 <sup>6</sup>	21,450 <sup>6</sup>	20,950 <sup>6</sup>
Postbank	1	1	1	13,629	12,792	12,667	.	.	.

<sup>1</sup> Source: Statistics of bank offices, in: Deutsche Bundesbank, *Banking statistics*, Statistical Supplement to the Monthly Report 1, p 104 (German edition). The term "credit institution" is used as in the Banking Act, resulting in divergences from data in "Balance sheet statistics" and "Statistics on the profit and loss account". — <sup>2</sup> Excluding Bundesbank and Postbank. Sources: Data provided by

associations. Part-time employees are counted on a per capita basis. — <sup>3</sup> Employees in private banking, including mortgage banks established under private law. — <sup>4</sup> Only employees whose primary occupation is in banking. — <sup>5</sup> Employees in public mortgage banks (mortgage banks established under public law) and public banks with special functions. — <sup>6</sup> Only office-based employees.

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by 100 to 2,418 and 2,245 branches were closed, leaving 35,340 in 2002. In particular, there were again a number of mergers of credit cooperatives, leading to a further restructuring of the branch network. The number of credit cooperatives went down from 1,621 at the end of 2001 to 1,490 by the end of 2002, while the number of branches of this category of banks decreased from 14,584 to 13,889. However, the savings banks also made a particular contribution to the consolidation of the branch network. At the end of 2002, there were 1,020 fewer branches of savings banks, leaving a total of 15,628. In the private banking sector, however, the pace of branch network rationalisation was slower than in 2001.

## Net other operating income or charges

At €3.7 billion, net other operating income or charges in financial year 2002 remained stable at the same high level as in 2001. The slight deterioration in other operating income or charges in the narrower sense was mainly offset by a slight decrease in other taxes (unrelated to income and earnings). Of the various categories of banks, regional banks and other commercial banks benefited from a distinct increase of €0.7 billion in net other operating income and charges, which took it to €1.7 billion, whereas the big banks, in particular, recorded a slight decrease.

*Net other operating income or charges stagnated*

### Operating result before net income or net charges from the valuation of assets \*

Category of banks	2000		2001		2002 P	
	€ million	% 1	€ million	% 1	€ million	% 1
All categories of banks	35,811	0.53	33,164	0.47	38,281	0.54
Commercial banks	11,986	0.54	9,512	0.40	12,513	0.54
Big banks	6,043	0.40	4,753	0.29	6,177	0.39
Regional banks and other commercial banks	5,824	0.88	4,637	0.69	6,208	0.92
Branches of foreign banks	119	0.35	122	0.33	128	0.40
Land banks	5,103	0.34	5,441	0.34	5,660	0.35
Savings banks	8,284	0.90	8,058	0.85	9,565	0.98
Regional institutions of credit cooperatives	1,233	0.53	788	0.33	1,024	0.48
Credit cooperatives	4,289	0.82	3,824	0.72	4,667	0.85
Mortgage banks	2,917	0.33	3,521	0.38	2,436	0.26
Banks with special functions	1,999	0.45	2,020	0.42	2,416	0.47

\* Partial operating result plus net profit or net loss on financial operations and net other operating income or

charges. — 1 As a percentage of the average balance sheet total.

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### Operating result before the valuation of assets and the cost/income ratio

*Increase in operating result before valuation of assets*

At €38.3 billion, the operating result before the valuation of assets, which is made up of the partial operating result, the net profit or net loss on financial operations and net other operating income or charges, increased by 15% overall to €38.3 billion in 2002 compared with the poor result for 2001. In relation to the average volume of business as well, the operating result before the valuation of assets increased markedly for nearly all categories of banks (see above table). Land banks were the sole exception, showing only a slight increase. Unlike the other categories of banks, however, they had not recorded a decrease in 2001.

The general increase in the operating result before the valuation of assets was also reflected in the overall decline in the cost/income ratio; relative to gross earnings, it decreased across all categories of banks from just over 77% in 2001 to slightly more than 71% in 2002. If the net profit or net loss on financial operations and net operating income or charges are also taken into account, it declined from 71% in 2001 to just over 67% in 2002 (see table on page 25). Lower administrative spending and higher net interest received outweighed the slight decline in net commissions received and the net profit or net loss on financial operations respectively (for the partial operating result, see table on page 17). This brought to an end the continuing upward trend in the cost/income ratio over the past few years. Nonetheless, there

*For the first time in years, renewed decrease in cost/income ratio*



was quite considerable variation in these developments at the level of the individual categories of banks. The regional institutions of credit cooperatives and the commercial banks, in particular, recorded a far smaller cost/income ratio, admittedly following an above-average increase in the previous year.

### Net income or net charges from the valuation of assets

*Sharp increase in German banks' risk provision*

The German banks again expanded their risk provisions considerably in the year under review. This had a considerable adverse effect on overall performance (see chart on page 26). In 2002 there was an extremely large increase in net valuation expenditure at some individual banks. The overall figure was €31.5 billion, which is equivalent to an increase of €11.7 billion or 59½% on 2001. Net valuation expenditure also rose distinctly in relation to the average balance sheet total, reaching 0.44% in 2002 compared with 0.24% in 2000 and 0.28% in 2001. Depending on the business structure of the individual categories of banks, this share varied considerably (from 0.71% at savings banks to 0.20% at mortgage banks). On balance, after €1.0 billion in 2001, €2.0 billion was added to the fund for general banking risks in 2002. However, in the performance analysis presented here, this amount is allocated to the disposition of profit (accumulation of reserves) and is not reflected in a lower net annual profit.

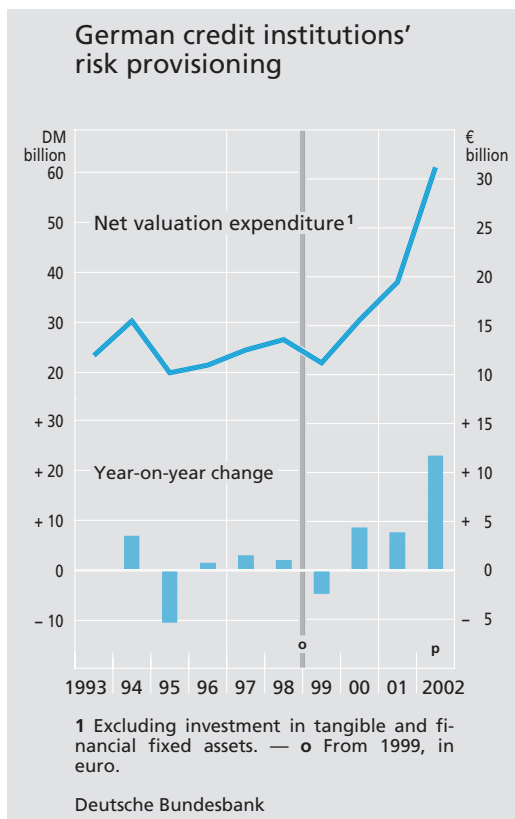
Specifically, depreciation and value adjustment increased sharply by €12.0 billion to

### Credit institutions' cost/income ratios, by category of banks

In %			
Category of banks	General administrative spending as a percentage of		
	2000	2001	2002 p
	gross earnings <sup>1</sup>		
All categories of banks	74.0	77.2	71.2
Commercial banks	86.5	91.6	80.2
Big banks	93.4	101.3	83.4
Regional banks and other commercial banks	76.4	79.0	75.9
Branches of foreign banks	137.7	66.7	64.6
Land banks	62.7	64.4	62.5
Savings banks	69.0	70.9	67.9
Regional institutions of credit cooperatives	57.0	71.8	66.1
Credit cooperatives	76.1	78.9	75.1
Mortgage banks	33.9	34.9	37.0
Banks with special functions	30.5	31.7	31.6
	income from operating business <sup>2</sup>		
All categories of banks	68.4	71.0	67.2
Commercial banks	75.4	80.4	74.1
Big banks	79.0	83.8	77.9
Regional banks and other commercial banks	70.2	75.4	69.2
Branches of foreign banks	74.1	56.1	57.8
Land banks	55.9	57.1	56.1
Savings banks	68.9	69.9	66.5
Regional institutions of credit cooperatives	51.8	62.5	52.6
Credit cooperatives	74.5	76.7	72.9
Mortgage banks	31.4	31.9	35.6
Banks with special functions	29.7	30.4	31.2

<sup>1</sup> Aggregate net interest and net commissions received. —  
<sup>2</sup> Gross earnings plus net profit or net loss on financial operations and net other operating income or charges.

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*Depreciation and value adjustment*

€34.5 billion, whereas the comparatively minor value adjustments and release of provisions rose only slightly from €2.7 billion in 2001 to €3.0 billion in 2002.<sup>1</sup> Again in 2002 most of the net valuation expenditure was probably related to domestic banking business. In 2002 the German banks again had to set aside very extensive risk provisions to cover sizeable increases in the number of corporate insolvencies among their domestic customers, including some major enterprises. Following sharp increases in 2001, there was again a large rise in the number of company insolvencies in the year under review – 37,579 after 32,278 in 2001.<sup>2</sup> However, the comparatively small share of loans to households means that the similarly marked increase in consumer insolvencies is likely to have played only a minor role in the overall in-

crease in risk provisions. In addition to the insolvencies and accounting scandals at some major enterprises, the risks related to “combating terrorism” in the wake of 11 September 2001 probably also had an impact on the valuation expenditure for foreign loans. By the end of 2002, in particular, there was a marked increase in uncertainties with regard to the Iraq conflict. Although German banks reduced their foreign investment in specific countries considerably, they simultaneously had to expand their risk provisions for some of these countries. By contrast, at €0.9 billion, the write-downs on fixed interest securities, which were partly covered by the net income or net charges from the valuation of assets, were well down on 2001 (€3.3 billion); this was due, not least, to the favourable interest rate environment.

All in all, in 2002 the increase in net income or net charges from the valuation of assets was again particularly large in those categories of banks which are more heavily involved in wholesale and international business. However, unlike in the previous year, the banks which focus on retail business, such as savings banks and credit cooperatives, had to cope with major increases in their risk provisions. In line with this, net income or net charges from the valuation of assets reduced

*Banks with wholesale and international business particularly affected*

<sup>1</sup> Within these items use had already been made of the cross-offsetting option permissible under section 340 (f) (3) of the German Commercial Code.

<sup>2</sup> Insolvency legislation applicable to natural persons was reformed at the end of 2001. These figures are therefore comparable only to a limited extent as the population of natural persons includes both households and, for example, independent workers and one-man businesses. A year-on-year comparison, which is confined to insolvencies of partnerships and corporations, nevertheless still reveals an increase of 13% to 24,025 (2002) (Source: Federal Statistical Office).

the banks' operating result in 2002 from €38.3 billion before valuation to only €6.8 billion after valuation. Compared with the previous year, this corresponds to a decrease of €6.6 billion – or just over 49% – in the operating result after valuation. The *Land* banks recorded a negative figure of -€2.3 billion; the figure for the regional institutions of credit cooperatives was €119 million, while the big banks were still just in the black with €58 million. Savings banks and credit cooperatives also showed clear decreases overall, while regional and other commercial banks improved their operating result perceptibly.

#### Net other and extraordinary income or charges

*"Extraordinary accounts" bolster result*

Net other and extraordinary income or charges rose sharply in 2002 compared with the previous year; from €1.1 billion in 2001, they increased three and a half times in the year under review to €3.9 billion. The *Land* banks, in particular, drew on €3.4 billion from the "extraordinary accounts" (as opposed to -€0.4 billion in 2001) to bolster their overall result. However, the mortgage banks, savings banks and credit cooperatives also increased the contribution of the extraordinary accounts to the result. By contrast, the extraordinary accounts pushed the big banks' result down by a further €2.0 billion, after boosting it by €2.1 billion in 2001, while the regional and other commercial banks reduced their negative balance from -€1.2 billion (2001) to -€0.5 billion in the year under review.

A very sharp €4.7 billion increase in the result of the banks' financial investment business, taking it from €3.9 billion in 2001 to €8.6 billion in the year under review, contributed to the high balance across all categories of banks. There was a sharp increase in receipts from value adjustments in respect of participating interests, shares in affiliated enterprises and securities treated as fixed assets.<sup>3</sup> The *Land* banks and the mortgage banks, in particular, generated on balance considerable growth of their "extraordinary accounts". Most of the big banks also used this to bolster their result; beyond this category of banks, the sharp increase in expenditure by one institution in this area meant that the net contribution was nevertheless lower than in the previous year.

*Marked increase in net receipts from financial investment business*

In addition, there was a considerably higher positive contribution from net extraordinary income and charges in the narrower sense (€1.4 billion in the year under review compared with €0.2 billion in 2001). The (in some cases considerable) increases in this item at *Land* banks, credit cooperatives and their regional institutions and mortgage banks contributed to this figure, while in the case of commercial banks and savings banks this item reduced the result. The net increases in income and earnings, which were marked for some categories of banks, more than offset the increasing negative impact of loss transfers and profit transfers and the decrease in

*Sharp increase in income exceeded increase in charges in the "extraordinary account"*

<sup>3</sup> In the case of income and charges on financial investment business, the credit institutions made use, as usual, of the offsetting option on the two items. Pursuant to section 340 (c) (2) of the German Commercial Code, such offsetting permits the inclusion of income and charges from operations involving financial investment.

## Breakdown of other and extraordinary income or charges

€ million

Item	2000	2001	2002 p
Net other and extraordinary income or charges	- 601	1,090	3,865
Income (total)	5,339	9,970	17,221
from value readjustments in respect of participating interests, shares in affiliated enterprises and transferable securities held as financial fixed assets	2,329	5,736	12,008
from the release of special reserves	1,840	1,503	888
from loss transfers	145	353	777
Extraordinary income	1,025	2,378	3,548
Charges (total)	- 5,940	- 8,880	- 13,356
Value adjustments in respect of participating interests, shares in affiliated enterprises and transferable securities held as financial fixed assets	- 1,747	- 1,827	- 3,386
Charges incurred through loss transfers	- 751	- 2,785	- 4,546
Transfers to special reserves	- 59	- 198	- 63
Extraordinary charges	- 2,271	- 2,221	- 2,121
Profits transferred under profit pooling and profit transfer agreements	- 1,112	- 1,849	- 3,240

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income from the release of special reserves within the "extraordinary accounts". Specifically, loss transfers amounting to €3.8 billion in 2002 had a greater overall impact than in the previous year (€2.4 billion). Derived profits also increased perceptibly from €1.8 billion in 2001 to €3.2 billion in 2002; €0.7 billion of this amount accrued to institutions majority-held by foreign banks. At the same time, net income from the release of special reserves,<sup>4</sup> which were mainly formed in 1999 and are being released up to 2003 with an effect on income, fell to €0.8 billion from €1.3 billion in 2001.

## Taxes on income and earnings, profit for the financial year

Despite the sharp increase in the result from the "extraordinary accounts", this nowhere near offset the considerable decrease in the operating result. The banks' net profit for the year before tax was correspondingly low: from €14.5 billion in 2001 it shrank by nearly 27% to €10.6 billion in 2002. However, the picture varies widely across the various categories of banks. The slump at the big banks was the primary factor contributing to the marked downturn; these banks recorded a €1.9 billion deficit in 2002, which contrasted

*Further sharp decrease in annual profit before tax*

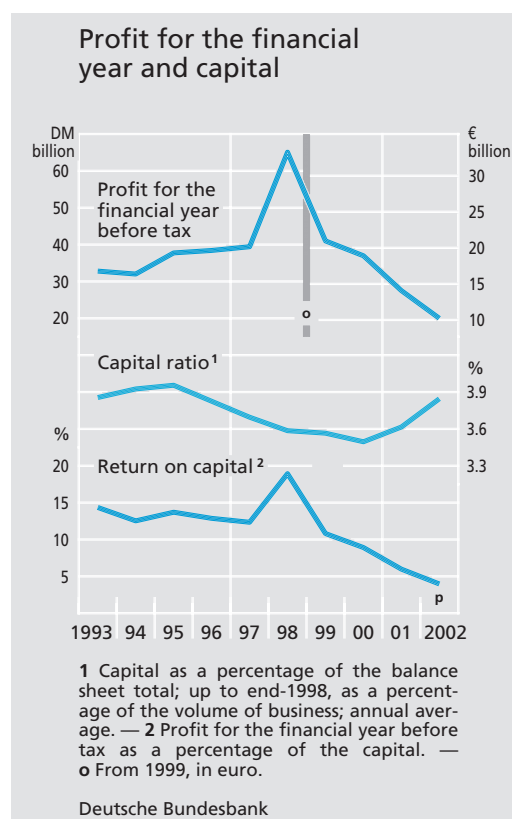
<sup>4</sup> See Deutsche Bundesbank, The performance of German credit institutions in 2000, *Monthly Report*, September 2001, p 30 and Deutsche Bundesbank, The performance of German credit institutions in 1999, *Monthly Report*, September 2000, pp 59-61.

with a positive balance of €3.0 billion in the previous year. The *Land* banks also recorded decreases which took their profit for the year before tax down from €1.8 billion in 2001 to €1.1 billion in the year under review. By contrast, running against the general trend, the regional and other commercial banks, in particular, recorded a marked increase from €1.2 billion in 2001 to €2.8 billion in 2002. However, the credit cooperatives, too, reported a clear improvement in their pre-tax profits, which were up from €1.9 billion in 2001 to €2.4 billion in the year under review, while pre-tax profits at the savings banks, at €3.4 billion, were somewhat down on the previous year (€3.6 billion).

All in all, however, the banks again recorded sharp decreases. Return on equity before tax was also correspondingly weaker; following the marked deterioration in 2001, there was a further perceptible decline from an average of 6.39% to 4.38% in the year under review. At the same time, the differences between the various categories of banks became far wider (see table on page 30).

*Higher taxes on income and earnings*

Taxes on income and earnings made a first slight recovery in 2002, rising by just under 4% to €3.9 billion, after having hit a low in 2001 that had not been seen for many years. The tax ratio reached 37% and was thus roughly at the level of 2000, well above the low 2001 level of only 26%. The big banks, in particular, which had recorded a total of €0.4 billion in tax revenue, again had an – admittedly small – amount of tax expenses (€0.1 billion) in 2002. For the *Land* banks, too, tax expenses were, at €0.4 billion, one-



third up on the 2001 figure. Apart from a slight increase at the credit cooperatives, however, tax expenses showed a further, in some cases sharp, decline at the other categories of banks. In addition to the decrease in earnings and tax-exempt proceeds from sales, key factors contributing to the overall low figure for tax expenses were the ongoing reduction in provisions for taxation (including liabilities-side deferred taxes in connection with the amended tax legislation of the past few years) and the expansion of asset-side deferred taxes.<sup>5</sup>

<sup>5</sup> These correspond to possible tax relief, which, in Germany, was due, *inter alia*, to non-tax-deductible provisions to cover potential losses and, in the case of the foreign branches of some institutions, to country-specific differences between valuation methods under commercial law and tax law.

### Return on capital of individual categories of banks \*

In %

Category of banks	1998	1999	2000	2001	2002 p
All categories of banks	19.34 (10.20)	11.22 (6.51)	9.32 (6.07)	6.39 (4.73)	4.38 (2.78)
Commercial banks	27.36 (15.18)	9.69 (7.01)	8.19 (7.31)	4.74 (4.24)	1.01 (0.08)
<i>of which</i>					
Big banks	39.51 (19.24)	6.23 (5.48)	6.34 (7.23)	4.96 (5.69)	-3.14 (-3.30)
Regional banks and other commercial banks	16.75 (11.54)	16.51 (10.08)	11.58 (7.41)	4.13 (1.26)	9.10 (6.73)
<i>Land banks</i>	11.69 (6.34)	10.61 (5.92)	8.14 (4.22)	4.78 (4.01)	2.36 (1.51)
Savings banks	17.82 (6.52)	15.18 (6.12)	13.39 (6.02)	9.16 (5.06)	8.20 (4.65)
Regional institutions of credit cooperatives	28.57 (23.13)	5.74 (3.98)	12.95 (8.84)	4.43 (2.74)	4.54 (4.94)
Credit cooperatives	12.84 (5.05)	10.70 (4.74)	8.59 (4.09)	7.46 (4.41)	9.20 (6.02)
Mortgage banks	17.81 (10.42)	15.62 (8.87)	5.89 (2.37)	12.22 (9.14)	9.12 (7.36)

\* Profit for the financial year before tax (in brackets: after tax) as a percentage of the average capital as shown in

the balance sheet (including the fund for general banking risks, but excluding participation rights capital).

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Again far smaller balance sheet profit

All in all, this led to a further reduction in the profit for the financial year after tax. In 2002 it was €6.8 billion, 37% down on the previous year's profit of €10.7 billion. The prime contributors to this slump were the big banks, whose annual profit after tax went down from €3.4 billion to -€2.0 billion, ie well in the red,<sup>6</sup> and the *Land* banks, which, with a profit for the year of €0.7 billion, achieved less than half the 2001 result (€1.5 billion). Overall, apart from the clearly lower profit for the financial year after tax of €6.8 billion, the balance sheet profit also showed, as in the previous year, substantial losses of €1.7 billion being carried forward. Net transfers of €2.0 billion to the fund for general banking risks, as opposed to €1.0 billion in 2001, put further negative pressure on profits. By contrast, the banks stabilised their

balance sheet profit by drawing extensively on the provisions and participation rights capital to a total of €5.5 billion – a sum well in excess of the amounts transferred to the provisions or used to top up the participation rights capital (€3.9 billion).<sup>7</sup> Overall, the outcome for 2002 was a far weaker balance sheet profit of €4.7 billion, following €8.6 billion in 2000 and €7.0 billion in 2001.

<sup>6</sup> This clearly negative figure was the result of a considerably higher annual deficit at one specific big bank. The other big banks offset this deficit to some extent.

<sup>7</sup> This was mainly due to the very high withdrawals made by one specific big bank, which thus offset the considerable annual deficit.

## Outlook

*Likely decrease  
in net interest  
received in  
2003*

With regard to interest paid, in the current financial year the banks are likely to benefit from the sustained growth of low-yield overnight deposits. At the end of the first half-year, non-banks' overnight deposits were just under 13½% up on their 2001 level. Their share in the aggregate balance sheet total was thus 10%, slightly up from 9½% at the end of 2002. The banks are also likely to benefit from the renewed increase in the appeal of short-term savings deposits. With regard to their lending business, aligning the terms more closely with credit risk can be expected to have a positive effect on interest received. Finally, however, in addition to the flat yield curve in the second half of 2002 and the first half of 2003, the hiving-off of risk assets – which, in some cases, is marked – will have a negative impact on interest received. Overall, therefore, net interest received may generally be expected to decrease.

*Positive  
tendencies in  
commissions  
business ...*

By contrast, in commissions business, the domestic banks' profit from income and earnings is likely to improve slightly in 2003. Although there were no new equity issues in the German stock markets, the distinct share price gains in the equity markets, in particular, as well as the fact that there has been at least a slight recovery in the volume of issues

in the other sectors, should lead to an increase in net commissions received. In terms of net income from proprietary trading, the recovery is also likely to have a positive effect in the stock markets.

With regard to administrative costs, the full effect of the cost-cutting programmes was probably not yet felt in 2002. Further distinct savings can be expected here in the course of 2003.

The fact that the increase in the number of company insolvencies slowed in the first half of 2003 might be the first sign that the economic situation is stabilising at a low level. Against the backdrop of the extensive value adjustments already carried out in 2001, this is also likely to have a positive impact on the development of the banks' valuation expenditure for the current year. Given the global economic situation, there will probably be less need for greater risk provisioning in 2003 than in 2002. Moreover, the partial reduction in risk assets will have an additional alleviating effect on the expected valuation expenditure but may also slow the growth of interest received. In sum, the German credit institutions are likely to have emerged from a profitability low in 2002 and be on the verge of a slight easing of their performance situation in the current financial year.

*... and in  
administrative  
expenditure to  
be expected*

*Valuation  
expenditure  
eases*

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



DEUTSCHE  
BUNDESBANK

Monthly Report  
September 2003



## Major components of credit institutions' profit and loss accounts, by category of banks

Percentage of the average balance sheet total <sup>o</sup>

Financial year	All categories of banks	Commercial banks			Land banks	Savings banks	Regional institutions of credit cooperatives	Credit cooperatives	Mortgage banks	Banks with special functions
		Total	of which							
			Big banks	Regional banks and other commercial banks						
Interest received (total) <sup>1</sup>										
1996	6.07	5.71	5.40	6.06	5.90	6.61	4.78	6.54	6.54	5.67
1997	5.76	5.34	4.94	5.82	5.70	6.28	4.64	6.20	6.39	5.30
1998	5.59	5.07	4.61	5.68	5.53	6.05	4.61	5.95	6.54	5.20
1999	5.33	5.00	4.85	5.45	5.28	5.71	4.11	5.60	6.04	5.11
2000	5.51	5.32	5.24	5.58	5.63	5.72	5.04	5.69	5.81	5.03
2001	5.51	5.12	4.91	5.68	5.47	5.75	4.91	5.76	6.66	4.95
2002 p	4.85	4.41	4.09	5.18	4.74	5.52	4.15	5.46	5.36	4.59
Interest paid										
1996	4.42	3.91	3.69	4.15	5.21	3.70	4.02	3.63	5.88	4.76
1997	4.26	3.71	3.44	4.02	5.05	3.56	3.92	3.43	5.76	4.45
1998	4.22	3.61	3.33	3.99	4.91	3.54	3.86	3.40	5.92	4.37
1999	4.05	3.57	3.69	3.30	4.66	3.23	3.51	3.10	5.51	4.49
2000	4.36	4.15	4.30	3.85	5.07	3.39	4.26	3.24	5.35	4.46
2001	4.39	3.97	4.02	3.85	4.88	3.47	4.29	3.36	6.15	4.43
2002 p	3.64	3.07	2.99	3.25	4.14	3.14	3.49	2.97	4.97	4.01
Excess of interest received over interest paid = net interest received										
1996	1.65	1.80	1.71	1.91	0.69	2.91	0.76	2.91	0.67	0.90
1997	1.50	1.62	1.50	1.79	0.65	2.72	0.72	2.76	0.63	0.85
1998	1.37	1.45	1.28	1.69	0.62	2.52	0.76	2.56	0.62	0.83
1999	1.28	1.43	1.15	2.15	0.62	2.48	0.60	2.49	0.52	0.62
2000	1.14	1.17	0.94	1.72	0.56	2.33	0.78	2.45	0.45	0.57
2001	1.13	1.15	0.89	1.83	0.60	2.28	0.62	2.41	0.52	0.53
2002 p	1.20	1.34	1.10	1.93	0.60	2.38	0.66	2.49	0.40	0.59
Excess of commissions received over commissions paid = net commissions received										
1996	0.34	0.58	0.73	0.42	0.10	0.47	0.22	0.53	- 0.01	0.18
1997	0.35	0.63	0.76	0.48	0.10	0.47	0.23	0.54	- 0.01	0.17
1998	0.34	0.62	0.69	0.50	0.10	0.48	0.20	0.55	- 0.01	0.13
1999	0.37	0.70	0.63	0.89	0.11	0.52	0.18	0.62	- 0.01	0.05
2000	0.42	0.76	0.68	0.99	0.13	0.55	0.21	0.69	- 0.01	0.05
2001	0.36	0.64	0.57	0.85	0.11	0.50	0.15	0.58	- 0.01	0.05
2002 p	0.34	0.60	0.53	0.79	0.11	0.49	0.14	0.57	- 0.01	0.09

<sup>o</sup> Up to end-1998, as a percentage of the volume of business; from 1999, as a percentage of the balance sheet total. Excluding the balance sheet total/volume of business of the foreign branches of savings banks. Statistical increase in the volume of

business owing to the inclusion of foreign branches: in 1998, mortgage banks + DM1.3 billion. — <sup>1</sup> Interest received plus current income and profits transferred under profit pooling and profit transfer agreements.

## Major components of credit institutions' profit and loss accounts, by category of banks (cont'd)

Percentage of the average balance sheet total °

Financial year	All categories of banks	Commercial banks			Land banks	Savings banks	Regional institutions of credit cooperatives	Credit cooperatives	Mortgage banks	Banks with special functions
		Total	of which							
			Big banks	Regional banks and other commercial banks						
General administrative spending										
1996	1.29	1.67	1.84	1.50	0.43	2.11	0.60	2.44	0.20	0.69
1997	1.21	1.58	1.70	1.44	0.42	2.05	0.58	2.38	0.19	0.66
1998	1.16	1.53	1.54	1.49	0.40	2.04	0.57	2.34	0.18	0.57
1999	1.16	1.71	1.50	2.28	0.44	2.01	0.56	2.30	0.15	0.19
2000	1.16	1.67	1.51	2.08	0.43	1.99	0.56	2.39	0.15	0.19
2001	1.15	1.65	1.48	2.12	0.45	1.97	0.55	2.36	0.18	0.18
2002 p	1.10	1.55	1.36	2.06	0.45	1.94	0.53	2.30	0.14	0.22
Partial operating result										
1996	0.70	0.71	0.60	0.84	0.35	1.28	0.39	1.00	0.45	0.39
1997	0.64	0.68	0.56	0.83	0.33	1.14	0.37	0.92	0.44	0.35
1998	0.55	0.54	0.43	0.70	0.32	0.96	0.39	0.77	0.43	0.39
1999	0.50	0.42	0.29	0.76	0.29	0.99	0.22	0.81	0.36	0.48
2000	0.41	0.26	0.11	0.64	0.26	0.89	0.43	0.75	0.30	0.43
2001	0.34	0.15	- 0.02	0.56	0.25	0.81	0.22	0.63	0.33	0.39
2002 p	0.45	0.38	0.27	0.66	0.27	0.92	0.27	0.76	0.25	0.47
Net profit or net loss on financial operations										
1996	0.05	0.09	0.10	0.07	0.04	0.05	0.10	0.03	0.00	0.01
1997	0.06	0.10	0.13	0.06	0.05	0.06	0.10	0.02	0.00	0.02
1998	0.07	0.13	0.09	0.18	0.07	0.05	0.05	0.02	0.00	0.01
1999	0.06	0.15	0.17	0.07	0.03	0.03	0.12	0.01	0.00	0.00
2000	0.10	0.24	0.32	0.07	0.05	0.02	0.09	0.00	0.00	0.00
2001	0.08	0.20	0.30	- 0.03	0.04	0.00	0.06	- 0.01	0.00	0.00
2002 p	0.04	0.09	0.13	0.01	0.04	0.00	0.11	0.00	0.00	0.00
Net income or net charges from the valuation of assets										
1996	- 0.26	- 0.28	- 0.15	- 0.41	- 0.15	- 0.47	- 0.04	- 0.37	- 0.08	- 0.21
1997	- 0.26	- 0.30	- 0.25	- 0.36	- 0.14	- 0.46	- 0.10	- 0.41	- 0.11	- 0.13
1998	- 0.25	- 0.25	- 0.15	- 0.37	- 0.27	- 0.34	- 0.19	- 0.36	- 0.08	- 0.23
1999	- 0.19	- 0.23	- 0.24	- 0.22	- 0.11	- 0.17	- 0.17	- 0.39	- 0.10	- 0.24
2000	- 0.24	- 0.18	- 0.16	- 0.25	- 0.12	- 0.46	- 0.47	- 0.47	- 0.19	- 0.15
2001	- 0.28	- 0.26	- 0.24	- 0.33	- 0.20	- 0.52	- 0.32	- 0.50	- 0.14	- 0.15
2002 p	- 0.44	- 0.39	- 0.38	- 0.42	- 0.49	- 0.71	- 0.42	- 0.69	- 0.20	- 0.21

° For footnotes, see p 33.

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Major components of credit institutions' profit and loss accounts,  
by category of banks (cont'd)

Percentage of the average balance sheet total °

Financial year	All categories of banks	Commercial banks			Land banks	Savings banks	Regional institutions of credit cooperatives	Credit cooperatives	Mortgage banks	Banks with special functions
		Total	of which							
			Big banks	Regional banks and other commercial banks						
Operating result										
1996	0.51	0.55	0.54	0.58	0.28	0.80	0.46	0.72	0.36	0.26
1997	0.46	0.50	0.40	0.61	0.26	0.72	0.38	0.62	0.33	0.29
1998	0.41	0.47	0.32	0.65	0.20	0.69	0.26	0.54	0.36	0.22
1999	0.41	0.38	0.20	0.81	0.25	0.87	0.19	0.54	0.27	0.27
2000	0.30	0.36	0.24	0.63	0.22	0.44	0.05	0.35	0.14	0.30
2001	0.19	0.14	0.05	0.36	0.14	0.32	0.01	0.22	0.24	0.27
2002 p	0.10	0.15	0.00	0.50	- 0.14	0.27	0.06	0.16	0.06	0.27
Net other and extraordinary income or charges										
1996	- 0.05	- 0.07	- 0.04	- 0.10	- 0.07	0.01	- 0.02	0.03	- 0.03	- 0.22
1997	- 0.04	- 0.10	- 0.12	- 0.10	- 0.02	0.02	- 0.05	0.03	- 0.03	- 0.11
1998	0.20	0.58	1.03	0.09	0.06	0.01	0.46	0.03	- 0.04	0.01
1999	- 0.05	0.00	0.04	- 0.07	- 0.01	- 0.27	- 0.04	- 0.06	- 0.03	- 0.02
2000	- 0.01	- 0.07	- 0.03	- 0.16	- 0.03	0.11	0.30	0.05	- 0.05	0.00
2001	0.02	0.04	0.13	- 0.18	- 0.03	0.06	0.12	0.14	- 0.07	- 0.07
2002 p	0.05	- 0.11	- 0.12	- 0.08	0.21	0.08	0.09	0.28	0.07	- 0.03
Profit for the financial year before tax										
1996	0.46	0.49	0.50	0.48	0.21	0.82	0.43	0.76	0.33	0.03
1997	0.42	0.40	0.28	0.51	0.25	0.75	0.33	0.65	0.29	0.18
1998	0.61	1.06	1.35	0.74	0.26	0.70	0.72	0.57	0.31	0.22
1999	0.35	0.38	0.23	0.74	0.24	0.60	0.16	0.48	0.24	0.25
2000	0.29	0.29	0.21	0.47	0.19	0.55	0.36	0.40	0.09	0.30
2001	0.20	0.18	0.18	0.18	0.11	0.38	0.13	0.35	0.18	0.20
2002 p	0.15	0.04	- 0.12	0.42	0.07	0.35	0.14	0.44	0.14	0.23
Profit for the financial year after tax										
1996	0.22	0.30	0.33	0.27	0.13	0.28	0.24	0.28	0.20	- 0.01
1997	0.21	0.27	0.21	0.33	0.13	0.26	0.15	0.25	0.17	0.15
1998	0.32	0.59	0.66	0.51	0.14	0.26	0.58	0.22	0.18	0.19
1999	0.20	0.28	0.20	0.45	0.13	0.24	0.11	0.21	0.13	0.22
2000	0.19	0.26	0.24	0.30	0.10	0.25	0.24	0.19	0.04	0.28
2001	0.15	0.16	0.21	0.05	0.10	0.21	0.08	0.21	0.13	0.18
2002 p	0.10	0.00	- 0.13	0.31	0.04	0.20	0.16	0.29	0.11	0.21

° For footnotes, see p 33.

## Credit institutions' profit and loss accounts

Financial year	Interest business			Non-interest business			General administrative spending			Partial operating result (col 1 plus col 4 less col 7)
	Net interest received (col 2 less col 3)	Interest received (total) 1	Interest paid	Net commissions received (col 5 less col 6)	Commissions received	Commissions paid	Total (col 8 plus col 9)	Staff costs	Total other administrative spending 2	
	1	2	3	4	5	6	7	8	9	
	DM billion									
1995	133.6	498.9	365.4	27.1	30.4	3.3	105.2	62.8	42.3	55.5
1996	140.8	518.3	377.5	29.2	33.3	4.1	110.0	64.4	45.6	60.0
1997	144.6	554.5	409.9	34.1	39.1	5.0	116.9	67.1	49.8	61.8
1998	147.5	602.9	455.3	37.0	43.6	6.6	125.2	70.1	55.1	59.3
1999	152.2	631.5	479.3	43.9	52.3	8.4	137.3	75.2	62.1	58.9
	€ billion									
1999	77.8	322.9	245.0	22.5	26.8	4.3	70.2	38.4	31.8	30.1
2000	76.9	369.9	293.1	28.1	33.8	5.7	77.7	42.0	35.7	27.3
2001	80.0	391.0	311.0	25.4	31.3	5.9	81.3	43.2	38.1	24.1
2002 p	85.6	344.4	258.9	24.3	30.2	5.9	78.3	41.6	36.7	31.6
	Year-on-year change in % 5									
1996	+ 5.5	+ 3.9	+ 3.3	+ 7.9	+ 9.7	+ 24.4	+ 4.6	+ 2.6	+ 7.7	+ 8.2
1997	+ 2.8	+ 7.0	+ 8.5	+ 16.9	+ 17.5	+ 21.4	+ 6.4	+ 4.3	+ 9.4	+ 3.1
1998	+ 2.2	+ 8.8	+ 11.2	+ 8.5	+ 11.7	+ 33.0	+ 7.2	+ 4.6	+ 10.8	- 3.9
1999	+ 3.0	+ 4.7	+ 5.2	+ 18.7	+ 19.9	+ 26.4	+ 9.6	+ 7.2	+ 12.8	- 1.1
2000	- 1.2	+ 14.6	+ 19.6	+ 25.1	+ 26.3	+ 32.5	+ 10.6	+ 9.3	+ 12.3	- 9.2
2001	+ 4.0	+ 5.7	+ 6.1	- 9.7	- 7.3	+ 4.4	+ 4.7	+ 2.8	+ 6.8	- 11.9
2002 p	+ 7.0	- 11.9	- 16.8	- 4.1	- 3.4	- 0.6	- 3.7	- 3.7	- 3.7	+ 31.4
	Percentage of the average balance sheet total									
1995	1.76	6.57	4.81	0.36	0.40	0.04	1.38	0.83	0.56	0.73
1996	1.65	6.07	4.42	0.34	0.39	0.05	1.29	0.75	0.53	0.70
1997	1.50	5.76	4.26	0.35	0.41	0.05	1.21	0.70	0.52	0.64
1998	1.37	5.59	4.22	0.34	0.40	0.06	1.16	0.65	0.51	0.55
1999	1.28	5.33	4.05	0.37	0.44	0.07	1.16	0.63	0.52	0.50
2000	1.14	5.51	4.36	0.42	0.50	0.08	1.16	0.63	0.53	0.41
2001	1.13	5.51	4.39	0.36	0.44	0.08	1.15	0.61	0.54	0.34
2002 p	1.20	4.85	3.64	0.34	0.43	0.08	1.10	0.58	0.52	0.45

1 Interest received plus current income and profits transferred under profit pooling and profit transfer agreements. — 2 Including depreciation of and adjustments for tangible and intangible assets, but excluding

depreciation of and adjustments for assets leased ("broad" definition). — 3 Up to end-1998, volume of business; from 1999, balance sheet total. — 4 Excluding the volume of business/balance

Net profit or net loss on financial operations	Net other operating income or charges	Net income or net charges from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col 10 to col 13)	Net other and extra-ordinary income or charges	Profit for the financial year before tax (col 14 plus col 15)	Taxes on income and earnings	Profit or loss (-) for the financial year after tax (col 16 less col 17)	Memo item Balance sheet total 3,4	Financial year
11	12	13	14	15	16	17	18	19	
DM billion									
4.4	1.4	- 20.5	40.8	- 2.2	38.6	19.1	19.5	7,592.9	1995
4.1	1.4	- 22.1	43.5	- 4.3	39.2	20.3	18.9	8,545.9	1996
5.3	2.2	- 25.1	44.2	- 4.0	40.2	19.8	20.4	9,625.1	1997
7.1	5.2	- 27.2	44.4	21.5	65.9	31.1	34.7	10,778.2	1998
7.0	4.8	- 22.5	48.1	- 6.3	41.8	17.6	24.2	11,845.3	1999
€ billion									
3.6	2.4	- 11.5	24.6	- 3.2	21.4	9.0	12.4	6,056.4	1999
6.4	2.0	- 15.9	19.9	- 0.6	19.3	6.7	12.6	6,716.3	2000
5.4	3.7	- 19.8	13.4	1.1	14.5	3.8	10.7	7,090.8	2001
3.0	3.7	- 31.5	6.8	3.9	10.6	3.9	6.8	7,105.1	2002 p
Year-on-year change in % 5									
- 6.0	+ 0.9	- 7.4	+ 6.8	- 96.2	+ 1.7	+ 6.5	- 2.9	+ 12.6	1996
+ 24.3	+ 58.2	- 13.6	+ 1.7	+ 6.9	+ 2.7	- 2.5	+ 8.3	+ 12.6	1997
+ 34.0	+ 148.6	- 8.3	+ 0.9	.	+ 64.2	+ 58.0	+ 70.1	+ 12.1	1998
+ 1.7	- 7.7	+ 17.1	+ 8.3	.	- 36.5	- 43.6	- 30.2	+ 9.9	1999
+ 79.8	- 16.4	- 38.0	- 19.1	+ 81.4	- 9.6	- 24.9	+ 1.5	+ 10.9	2000
- 16.7	+ 81.8	- 24.4	- 32.8	.	- 25.0	- 44.3	- 14.7	+ 5.6	2001
- 45.0	- 0.2	- 59.4	- 49.3	+ 254.6	- 26.4	+ 3.8	- 37.0	+ 0.2	2002 p
Percentage of the average balance sheet total									
0.06	0.02	- 0.27	0.54	- 0.03	0.51	0.25	0.26	.	1995
0.05	0.02	- 0.26	0.51	- 0.05	0.46	0.24	0.22	.	1996
0.06	0.02	- 0.26	0.46	- 0.04	0.42	0.21	0.21	.	1997
0.07	0.05	- 0.25	0.41	0.20	0.61	0.29	0.32	.	1998
0.06	0.04	- 0.19	0.41	- 0.05	0.35	0.15	0.20	.	1999
0.10	0.03	- 0.24	0.30	- 0.01	0.29	0.10	0.19	.	2000
0.08	0.05	- 0.28	0.19	0.02	0.20	0.05	0.15	.	2001
0.04	0.05	- 0.44	0.10	0.05	0.15	0.05	0.10	.	2002 p

sheet total of the foreign branches of savings banks. Statistical increase in the volume of business due to the inclusion of the foreign

branches: in 1998, mortgage banks + DM1.3 billion. — 5 Statistical changes have been eliminated.

### Credit institutions' profit and loss accounts \*

Financial year	Number of reporting institutions	Interest business			Non-interest business			General administrative spending			Partial operating result (col 2 plus col 5 less col 8)
		Net interest received (col 3 less col 4)	Interest received (total) <sup>1</sup>	Interest paid	Net commissions received (col 6 less col 7)	Commissions received	Commissions paid	Total (col 9 plus col 10)	Staff costs	Total other administrative spending <sup>2</sup>	
	1	2	3	4	5	6	7	8	9	10	11
<b>All categories of banks</b>											
1999	2,897	DM million 152,209	631,467	479,258	43,930	52,338	8,408	137,284	75,174	62,109	58,855
		€ million									
1999	2,897	77,823	322,864	245,041	22,461	26,760	4,299	70,192	38,436	31,756	30,092
2000	2,636	76,894	369,946	293,052	28,095	33,793	5,698	77,673	41,997	35,676	27,316
2001	2,423	79,998	391,012	311,014	25,368	31,317	5,949	81,291	43,176	38,115	24,075
2002 p	2,268	85,567	344,428	258,861	24,315	30,225	5,910	78,259	41,554	36,705	31,623
<b>Commercial banks</b>											
1999	224	DM million 50,410	176,093	125,684	24,681	28,469	3,788	60,361	30,943	29,418	14,729
		€ million									
1999	224	25,774	90,035	64,261	12,619	14,556	1,937	30,862	15,821	15,041	7,531
2000	224	25,731	117,211	91,480	16,822	19,617	2,795	36,806	18,562	18,244	5,747
2001	213	27,230	120,978	93,748	15,227	18,588	3,361	38,909	19,155	19,754	3,548
2002 p	206	30,850	101,745	70,895	13,893	17,144	3,251	35,882	17,411	18,471	8,861
<b>Big banks</b>											
1999	4	DM million 28,068	118,111	90,042	15,467	17,346	1,880	36,480	19,654	16,826	7,055
		€ million									
1999	4	14,351	60,389	46,038	7,908	8,869	961	18,652	10,049	8,603	3,607
2000	4	14,174	79,073	64,899	10,205	11,251	1,046	22,770	12,182	10,588	1,609
2001	4	14,727	81,187	66,460	9,454	11,134	1,680	24,505	12,688	11,817	- 324
2002 p	4	17,615	65,553	47,938	8,481	10,073	1,592	21,768	11,107	10,661	4,328
<b>Regional banks and other commercial banks</b>											
1999	192	DM million 22,046	55,804	33,758	9,122	10,964	1,842	23,380	11,127	12,253	7,788
		€ million									
1999	192	11,272	28,532	17,260	4,664	5,606	942	11,954	5,689	6,265	3,982
2000	193	11,377	36,799	25,422	6,550	8,291	1,741	13,696	6,296	7,400	4,231
2001	188	12,341	38,240	25,899	5,701	7,376	1,675	14,248	6,399	7,849	3,794
2002 p	183	13,060	35,019	21,959	5,316	6,968	1,652	13,939	6,226	7,713	4,437
<b>Branches of foreign banks</b>											
1999	28	DM million 295	2,179	1,883	92	158	66	501	162	338	- 113
		€ million									
1999	28	151	1,114	963	47	81	34	256	83	173	- 58
2000	27	180	1,339	1,159	67	75	8	340	84	256	- 93
2001	21	162	1,551	1,389	72	78	6	156	68	88	78
2002 p	19	175	1,173	998	96	103	7	175	78	97	96
<b>Land banks</b>											
1999	13	DM million 16,411	140,200	123,788	2,812	4,755	1,942	11,588	5,912	5,676	7,636
		€ million									
1999	13	8,391	71,683	63,292	1,438	2,431	993	5,925	3,023	2,902	3,904
2000	13	8,386	84,761	76,375	1,943	3,185	1,242	6,479	3,364	3,115	3,850
2001	13	9,519	87,500	77,981	1,745	2,831	1,086	7,255	3,613	3,642	4,009
2002 p	14	9,801	76,845	67,044	1,796	2,991	1,195	7,247	3,603	3,644	4,350

\* For footnotes, see pp 40.

Deutsche Bundesbank

Net profit or net loss on financial operations	Net other operating income or charges	Net income or net charges from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col 11 to col 14)	Net other and extraordinary income or charges <sup>3</sup>	Profit for the financial year before tax (col 15 plus col 16)	Taxes on income and earnings <sup>4</sup>	Profit or loss (-) for the financial year after tax (col 17 less col 18)	Withdrawals from or transfers to (-) reserves and participation rights capital <sup>5</sup>	Balance sheet profit or loss (-) (col 19 plus col 20)	Memo item Average annual balance sheet total <sup>6</sup>	Financial year
12	13	14	15	16	17	18	19	20	21	22	
All categories of banks											
DM million											
7,016	4,788	-22,514	48,145	- 6,319	41,825	17,579	24,246	- 8,263	15,983	11,845,257	1999
€ million											
3,587	2,448	-11,511	24,616	- 3,231	21,385	8,988	12,397	- 4,225	8,172	6,056,385	1999
6,449	2,046	-15,886	19,925	- 601	19,324	6,747	12,577	- 3,975	8,602	6,716,341	2000
5,370	3,719	-19,765	13,399	1,090	14,489	3,756	10,733	- 3,782	6,951	7,090,826	2001
2,951	3,707	-31,499	6,782	3,865	10,647	3,895	6,752	- 2,093	4,659	7,105,094	2002 p
Commercial banks											
DM million											
5,169	1,463	- 8,105	13,257	162	13,419	3,704	9,715	- 2,345	7,370	3,523,421	1999
€ million											
2,643	748	- 4,144	6,778	83	6,861	1,894	4,967	- 1,199	3,768	1,801,497	1999
5,371	868	- 4,012	7,974	- 1,563	6,411	695	5,716	- 1,147	4,569	2,201,783	2000
4,719	1,245	- 6,166	3,346	905	4,251	446	3,805	- 2,040	1,765	2,362,423	2001
2,144	1,508	- 9,041	3,472	- 2,527	945	868	77	738	815	2,309,385	2002 p
Big banks											
DM million											
4,207	- 634	- 5,824	4,804	863	5,666	685	4,981	- 1,177	3,804	2,437,024	1999
€ million											
2,151	- 324	- 2,978	2,456	441	2,897	350	2,547	- 602	1,945	1,246,031	1999
4,761	- 327	- 2,352	3,691	- 510	3,181	- 443	3,624	- 1,325	2,299	1,508,019	2000
4,882	195	- 3,900	853	2,098	2,951	- 438	3,389	- 1,154	2,235	1,653,158	2001
2,074	- 225	- 6,119	58	- 1,989	- 1,931	96	- 2,027	2,889	862	1,601,527	2002 p
Regional banks and other commercial banks											
DM million											
704	2,050	- 2,282	8,259	- 700	7,559	2,944	4,616	- 1,158	3,458	1,024,243	1999
€ million											
360	1,048	- 1,167	4,223	- 358	3,865	1,505	2,360	- 592	1,768	523,687	1999
442	1,151	- 1,651	4,173	- 1,052	3,121	1,125	1,996	186	2,182	659,720	2000
- 191	1,035	- 2,231	2,406	- 1,197	1,209	840	369	- 883	- 514	672,803	2001
59	1,712	- 2,851	3,357	- 532	2,825	734	2,091	- 2,151	- 60	675,988	2002 p
Branches of foreign banks											
DM million											
258	47	2	194	-	194	76	117	- 10	108	62,154	1999
€ million											
132	24	1	99	-	99	39	60	- 5	55	31,779	1999
168	44	- 9	110	- 1	109	13	96	- 8	88	34,044	2000
29	15	- 35	87	4	91	44	47	- 3	44	36,462	2001
11	21	- 71	57	- 6	51	38	13	-	13	31,870	2002 p
Land banks											
DM million											
751	1,181	- 2,945	6,622	- 278	6,345	2,807	3,538	- 1,872	1,666	2,656,093	1999
€ million											
384	604	- 1,506	3,386	- 142	3,244	1,435	1,809	- 957	852	1,358,039	1999
680	573	- 1,756	3,347	- 504	2,843	1,371	1,472	- 629	843	1,506,853	2000
573	859	- 3,181	2,260	- 423	1,837	296	1,541	- 637	904	1,599,330	2001
644	666	- 7,963	- 2,303	3,401	1,098	399	699	87	786	1,620,301	2002 p

### Credit institutions' profit and loss accounts \* (cont'd)

Financial year	Number of reporting institutions	Interest business			Non-interest business			General administrative spending			Partial operating result (col 2 plus col 5 less col 8)
		Net interest received (col 3 less col 4)	Interest received (total) 1	Interest paid	Net commissions received (col 6 less col 7)	Commissions received	Commissions paid	Total (col 9 plus col 10)	Staff costs	Total other administrative spending 2	
	1	2	3	4	5	6	7	8	9	10	11
<b>Savings banks</b>											
		DM million									
1999	578	43,543	100,193	56,651	9,069	9,521	452	35,228	21,092	14,137	17,383
		€ million									
1999	578	22,263	51,228	28,965	4,637	4,868	231	18,012	10,784	7,228	8,888
2000	561	21,526	52,774	31,248	5,052	5,355	303	18,335	10,993	7,342	8,243
2001	536	21,606	54,522	32,916	4,743	5,019	276	18,688	11,076	7,612	7,661
2002 p	519	23,177	53,809	30,632	4,773	5,054	281	18,965	11,295	7,670	8,985
<b>Regional institutions of credit cooperatives</b>											
		DM million									
1999	4	2,582	17,618	15,036	773	1,389	616	2,394	1,101	1,293	960
		€ million									
1999	4	1,320	9,008	7,688	395	710	315	1,224	563	661	491
2000	3	1,821	11,800	9,979	499	979	480	1,323	621	702	997
2001	2	1,480	11,769	10,289	354	647	293	1,316	614	702	518
2002 p	2	1,413	8,864	7,451	303	565	262	1,135	540	595	581
<b>Credit cooperatives</b>											
		DM million									
1999	2,032	25,555	57,366	31,812	6,351	7,002	651	23,623	13,812	9,810	8,283
		€ million									
1999	2,032	13,066	29,331	16,265	3,247	3,580	333	12,078	7,062	5,016	4,235
2000	1,791	12,887	29,920	17,033	3,601	3,988	387	12,547	7,252	5,295	3,941
2001	1,619	12,855	30,783	17,928	3,107	3,460	353	12,592	7,352	5,240	3,370
2002 p	1,488	13,644	29,932	16,288	3,122	3,488	366	12,585	7,426	5,159	4,181
<b>Mortgage banks</b>											
		DM million									
1999	32	8,087	93,676	85,589	– 176	327	503	2,372	1,262	1,111	5,539
		€ million									
1999	32	4,135	47,896	43,761	– 90	167	257	1,213	645	568	2,832
2000	31	3,995	51,095	47,100	– 47	187	234	1,337	689	648	2,611
2001	27	4,774	61,610	56,836	– 56	263	319	1,648	839	809	3,070
2002 p	25	3,695	49,868	46,173	– 55	208	263	1,347	664	683	2,293
<b>Banks with special functions</b>											
		DM million									
1999	14	5,621	46,320	40,699	421	876	456	1,717	1,052	665	4,324
		€ million									
1999	14	2,874	23,683	20,809	215	448	233	878	538	340	2,211
2000	13	2,548	22,385	19,837	225	482	257	846	516	330	1,927
2001	13	2,534	23,850	21,316	248	509	261	883	527	356	1,899
2002 p	14	2,987	23,365	20,378	483	775	292	1,098	615	483	2,372
<b>Memo item: Banks majority-owned by foreign banks 7</b>											
		DM million									
1999	60	5,197	13,004	7,808	2,548	3,123	575	5,457	2,625	2,832	2,288
		€ million									
1999	60	2,657	6,649	3,992	1,303	1,597	294	2,790	1,342	1,448	1,170
2000	55	2,517	7,105	4,588	1,262	2,049	787	2,840	1,381	1,459	939
2001	51	3,019	11,676	8,657	1,426	2,233	807	3,216	1,474	1,742	1,229
2002 p	49	3,431	15,969	12,538	1,186	1,929	743	3,377	1,484	1,893	1,240

\* Excluding building and loan associations, institutions in liquidation and institutions with a truncated financial year. — 1 Interest received plus current income and profits transferred under profit pooling and profit transfer agreements. — 2 Including depreciation of and adjust-

ments for tangible and intangible assets, but excluding depreciation of and adjustments for assets leased ("broad" definition). — 3 Excess of charges over income: –. — 4 In part, including taxes paid by legally dependent building and loan associations affiliated to Land banks. —



Net profit or net loss on financial operations	Net other operating income or charges	Net income or net charges from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col 11 to col 14)	Net other and extraordinary income or charges <sup>3</sup>	Profit for the financial year before tax (col 15 plus col 16)	Taxes on income and earnings <sup>4</sup>	Profit or loss (-) for the financial year after tax (col 17 less col 18)	Withdrawals from or transfers to (-) reserves and participation rights capital <sup>5</sup>	Balance sheet profit or loss (-) (col 19 plus col 20)	Memo item: Average annual balance sheet total <sup>6</sup>	Financial year
12	13	14	15	16	17	18	19	20	21	22	
Savings banks											
DM million											
462	514	- 3,049	15,310	- 4,739	10,571	6,311	4,260	- 1,707	2,552	1,753,403	1999
€ million											
236	263	- 1,559	7,828	- 2,423	5,405	3,227	2,178	- 873	1,305	896,501	1999
150	- 109	- 4,229	4,055	977	5,032	2,770	2,262	- 976	1,286	922,381	2000
- 11	408	- 4,980	3,078	571	3,649	1,633	2,016	- 829	1,187	948,723	2001
- 43	623	- 6,895	2,670	776	3,446	1,490	1,956	- 668	1,288	975,493	2002 p
Regional institutions of credit cooperatives											
DM million											
501	88	- 714	835	- 155	681	209	471	- 201	270	428,417	1999
€ million											
256	45	- 365	427	- 79	348	107	241	- 103	138	219,046	1999
219	17	- 1,108	125	710	835	265	570	- 465	105	234,249	2000
132	138	- 772	16	286	302	115	187	- 108	79	239,709	2001
234	209	- 905	119	189	308	- 27	335	- 259	76	213,520	2002 p
Credit cooperatives											
DM million											
96	1,162	- 4,002	5,539	- 628	4,911	2,736	2,175	- 399	1,776	1,024,894	1999
€ million											
49	594	- 2,046	2,832	- 321	2,511	1,399	1,112	- 204	908	524,020	1999
23	325	- 2,445	1,844	250	2,094	1,096	998	85	1,083	525,687	2000
- 41	495	- 2,671	1,153	735	1,888	772	1,116	- 182	934	534,337	2001
- 27	513	- 3,785	882	1,511	2,393	828	1,565	- 791	774	548,018	2002 p
Mortgage banks											
DM million											
-	176	- 1,563	4,152	- 487	3,665	1,584	2,081	- 68	2,013	1,552,201	1999
€ million											
-	90	- 799	2,123	- 249	1,874	810	1,064	- 35	1,029	793,628	1999
1	305	- 1,681	1,236	- 462	774	463	311	188	499	880,137	2000
- 1	452	- 1,270	2,251	- 630	1,621	408	1,213	695	1,908	924,683	2001
5	138	- 1,843	593	692	1,285	247	1,038	- 330	708	929,570	2002 p
Banks with special functions											
DM million											
37	203	- 2,136	2,429	- 196	2,234	227	2,007	- 1,670	336	906,828	1999
€ million											
19	104	- 1,092	1,242	- 100	1,142	116	1,026	- 854	172	463,654	1999
5	67	- 655	1,344	- 9	1,335	87	1,248	- 1,031	217	445,251	2000
- 1	122	- 725	1,295	- 354	941	86	855	- 681	174	481,621	2001
- 6	50	- 1,067	1,349	- 177	1,172	90	1,082	- 870	212	508,807	2002 p
Memo item: Banks majority-owned by foreign banks <sup>7</sup>											
DM million											
- 23	579	- 972	1,872	- 853	1,019	632	387	542	929	253,890	1999
€ million											
- 12	296	- 497	957	- 436	521	323	198	277	475	129,812	1999
- 116	454	- 324	953	21	974	251	723	229	952	126,022	2000
- 143	327	- 422	991	- 266	725	349	376	134	510	168,517	2001
108	561	- 640	1,269	- 13	1,256	448	808	- 310	498	284,569	2002 p

<sup>5</sup> Including profit or loss brought forward and withdrawals from or transfers to the fund for general banking risks. — <sup>6</sup> Excluding the balance sheet total of the foreign branches of savings banks. — <sup>7</sup> Separate presentation of the (legally independent) credit institu-

tions majority-owned by foreign banks and included in the categories "Regional banks and other commercial banks" and "Mortgage banks".

## Credit institutions' charge and income items

Financial year	Number of reporting institutions	Charges					General administrative spending					
		Total	Interest paid	Commissions paid	Net loss on financial operations	Gross loss on transactions in goods and subsidiary transactions	Total	Staff costs			Other administrative spending <sup>1</sup>	
								Total	Wages and salaries	Social security costs and costs relating to pensions and other benefits		
		DM million										
1994	3,675	508,019	346,224	3,217	1,209	–	90,147	59,039	46,378	12,661	4,557	31,108
1995	3,571	527,936	365,373	3,308	207	–	95,834	62,814	48,713	14,101	5,702	33,020
1996	3,458	553,979	377,496	4,115	383	–	100,398	64,434	50,018	14,416	5,549	35,964
1997	3,359	597,592	409,914	4,960	625	–	106,781	67,097	52,182	14,915	5,563	39,684
1998	3,167	666,066	455,339	6,593	289	–	114,367	70,123	53,679	16,444	6,524	44,244
1999	2,897	696,747	479,258	8,408	1,048	–	126,395	75,174	58,217	16,957	6,902	51,221
		€ million										
1999	2,897	356,241	245,041	4,299	536	–	64,625	38,436	29,766	8,670	3,529	26,189
2000	2,636	412,264	293,052	5,698	370	–	71,853	41,997	32,772	9,225	3,843	29,856
2001	2,423	438,833	311,014	5,949	831	–	75,464	43,176	33,874	9,302	3,916	32,288
2002 p	2,268	400,264	258,861	5,910	883	–	72,430	41,554	32,495	9,059	3,488	30,876

<sup>1</sup> Spending item does not include depreciation of and adjustments for tangible and intangible assets, shown net of depreciation of assets

leased ("narrow" definition). All other tables are based on a broad definition of "other administrative spending". — <sup>2</sup> In part, including

Financial year	Income									
	Total	Interest received			Current income				Profits transferred under profit pooling and profit transfer agreements	Commissions received
		Total	from lending and money market transactions	from debt securities and Debt Register claims	Total	from shares and other variable yield securities	from participating interests <sup>1</sup>	from shares in affiliated enterprises		
	DM million									
1994	525,311	465,862	390,532	75,330	12,755	4,407	3,356	4,992	1,271	30,503
1995	547,389	486,795	409,177	77,618	10,865	4,628	2,255	3,982	1,265	30,394
1996	572,862	503,250	424,031	79,219	13,081	6,150	2,155	4,776	1,998	33,339
1997	617,995	535,553	452,798	82,755	16,737	8,301	2,900	5,536	2,184	39,056
1998	700,804	578,663	488,258	90,405	22,551	10,627	3,628	8,296	1,640	43,603
1999	720,993	604,647	505,191	99,456	24,546	12,969	2,789	8,788	2,275	52,338
	€ million									
1999	368,638	309,151	258,300	50,851	12,550	6,631	1,426	4,493	1,163	26,760
2000	424,841	351,570	290,904	60,666	16,994	7,951	2,219	6,824	1,382	33,793
2001	449,566	371,685	305,347	66,338	17,429	9,858	2,168	5,403	1,898	31,317
2002 p	407,016	323,923	266,014	57,909	17,429	7,213	1,830	8,386	3,076	30,225

<sup>1</sup> Including amounts paid up on cooperative society shares.

Deutsche Bundesbank

Value adjustments in respect of tangible and intangible assets		Other operating charges	Value adjustments in respect of loans and advances, and provisions for contingent liabilities and for commitments	Value adjustments in respect of participating interests, shares in affiliated enterprises and transferable securities held as financial fixed assets	Charges incurred through loss transfers	Transfers to special reserves	Extraordinary charges	Taxes on income and earnings <sup>2</sup>	Other taxes	Profits transferred under profit pooling and profit transfer agreements	Financial year
Total	of which Assets leased										
DM million											
8,925	312	3,078	31,566	1,569	882	638	1,426	15,543	2,505	1,090	1994
9,707	382	4,750	23,421	521	949	171	983	19,111	2,198	1,403	1995
10,073	439	5,294	25,061	571	2,105	388	2,921	20,347	2,838	1,989	1996
10,564	478	6,022	28,655	596	909	609	4,258	19,838	2,016	1,845	1997
11,328	494	6,362	30,059	545	1,294	358	6,395	31,148	243	1,746	1998
11,680	792	6,122	30,339	1,078	1,013	8,479	3,237	17,579	376	1,735	1999
€ million											
5,972	405	3,130	15,512	551	518	4,335	1,655	8,988	192	887	1999
6,243	423	4,280	17,902	1,747	751	59	2,271	6,747	179	1,112	2000
5,994	167	4,248	22,476	1,827	2,785	198	2,221	3,756	221	1,849	2001
5,979	150	4,267	34,499	3,386	4,546	63	2,121	3,895	184	3,240	2002 <sup>p</sup>

taxes paid by legally dependent building and loan associations affiliated to *Land* banks.

Net profit on financial operations	Gross profit on transactions in goods and subsidiary transactions	Value re-adjustments in respect of loans and advances, and provisions for contingent liabilities and for commitments	Value re-adjustments in respect of participating interests, shares in affiliated enterprises and transferable securities held as financial fixed assets	Other operating income		Income from the release of special reserves	Extraordinary income	Income from loss transfers	Financial year
				Total	of which from leasing business				
DM million									
1,698	605	670	2,996	6,830	365	371	1,607	143	1994
4,602	570	2,878	851	8,184	1,594	413	455	117	1995
4,513	548	2,993	1,174	9,461	1,668	342	972	1,191	1996
5,931	507	3,564	2,264	10,246	1,841	822	820	311	1997
7,368	457	2,895	15,740	11,826	988	298	15,087	676	1998
8,064	432	7,825	6,083	11,645	1,021	319	2,607	213	1999
€ million									
4,123	221	4,001	3,110	5,954	522	163	1,333	109	1999
6,819	201	2,016	2,329	6,727	536	1,840	1,025	145	2000
6,201	183	2,711	5,736	8,172	247	1,503	2,378	353	2001
3,834	170	3,000	12,008	8,138	242	888	3,548	777	2002 <sup>p</sup>



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Monthly Report  
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## Price indicators for the housing market

Prices on the housing markets have aroused greater general interest during the past few years. To some extent, this is due to the fact that in some countries there have been marked price increases, which have provided house owners with significant gains and thereby indirectly fostered private consumption. At the beginning of the 1990s the correction of the housing price bubble brought entire economies into crisis and endangered the stability of the financial systems concerned.

In recent times there have not been any even remotely similar developments in Germany. However, studies on price movements on the property markets and their macroeconomic causes and effects have so far been difficult owing to the lack of suitable price indicators. The official statistics cover only the prices of building land and the prices of constructing residential buildings. In addition, the consumer price index contains a rent component.

The following article examines the theoretical and practical problems encountered in drawing up price indices for residential property. Furthermore, the Bundesbank has calculated price indicators for terraced houses and flats; these indicators are presented below, and their strengths and weaknesses analysed.

## Problems of measurement and ways to solve them

*Particular problems in calculating house price indices*

Calculating property price indices gives rise to conceptual and, more importantly, practical problems which are far in excess of the difficulties encountered in the case of other price indicators.<sup>1</sup> The main reason for this is that in the case of residential property it is not possible to monitor prices for identical properties on a continuous basis. It is true that a secondary market for second-hand houses and flats exists alongside the primary market for new property, but these older properties are normally put on the market much later. Consequently, any ongoing price observation must relate to different properties. The frequently applied "matched models" method, under which prices are recorded over time for goods and services with substantial levels of sales and unchanged characteristics, is not suitable in the case of property. Apart from that, residential buildings are extremely heterogeneous. No single property is completely identical to the next. It is therefore difficult to meet the principles of pure price comparison and representativeness that are essential for price statistics.

*Importance of location*

Owing to the immobility of dwellings, which makes regional equalisation more difficult, location is the most important pricing determinant, regardless of whether the comparison is being made between or within cities and towns. According to surveys by Bulwien AG, the resale value of a typical flat in Munich, for example, averaged €2,750 per square metre in 2002 while a similar flat in Frankfurt am Main cost €2,350 but only €1,900 in

west Berlin. In smaller towns such as Brunswick, Aachen or Ulm the price per square metre was even lower at between €1,200 and €1,600. However, substantial differences also exist within the towns mentioned. For example, properties in outlying areas, as a rule, fetch prices that are far below average. According to the regional committee of surveyors in Lower Saxony (Niedersächsischer Oberer Gutachterausschuss), for example, benchmark prices of building land for individual dwellings in Brunswick at the beginning of 2003 ranged from €105 to €270 per square metre depending on the site.

Diverging trends are more important for the purposes of a price comparison over time than these differences in levels. While the prices of second-hand flats in Frankfurt am Main have increased by almost 45% since 1990, they have increased by about 35% in Munich. Property in west Berlin became considerably more expensive in the run-up to German reunification and immediately afterwards but subsequently fell in price again. Differing price trends can also be observed in smaller towns.

The size of the plot or living space as well as the characteristics and configuration of the dwellings are also major price determinants. Changes in these features over time are of particular importance for preparing data for an intertemporal price comparison. After all,

*Necessity of quality adjustment*

<sup>1</sup> For an overview of the problems associated with a property price index see, for example, G Thwaites and R Wood, The measurement of house prices, *Bank of England Quarterly Bulletin*, Spring 2003, pp 38-46, and International Monetary Fund, Compilation guide on financial soundness indicators, Chapter 9, Real estate price indices, Draft, March 2003.

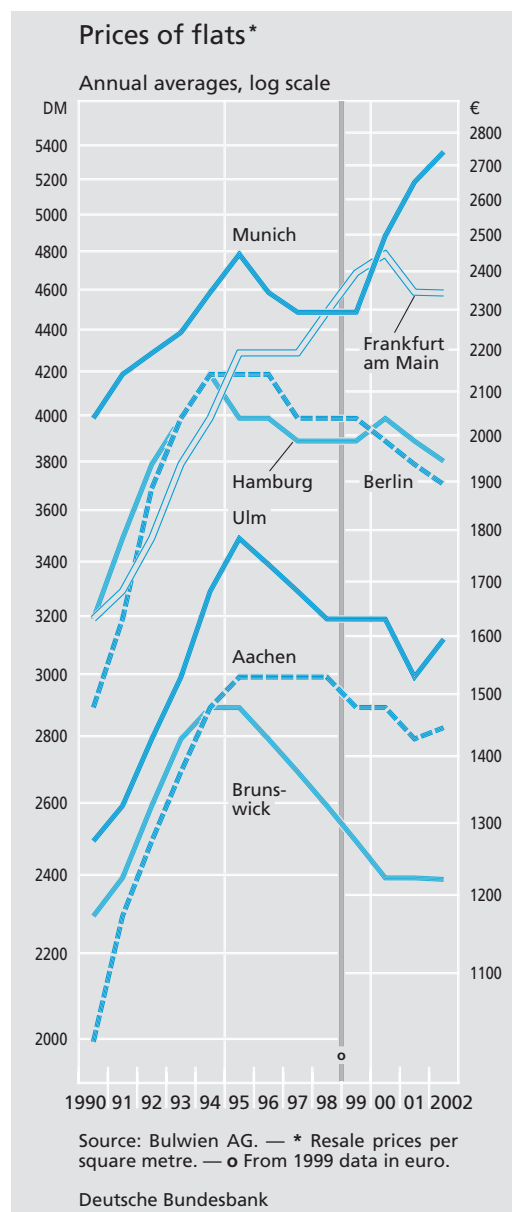
the purpose of a price index is not to indicate changes in average expenditure to acquire houses and flats where that includes a greater or lesser outlay for differences in location or changes in quality. Instead, the aim is to show nothing more than price movements for a fixed quality in a given location. To that end, prices must be reduced to a uniform standard and quality-related differences eliminated.

*Quality trends*

It can be assumed that major technical advances are steadily being made in the quality of residential property. Considerable progress is being achieved in the case of insulation and heating technology, in particular. Then there are more sophisticated floor coverings and more lavish sanitary fittings. On the other hand, owing to the increasing shortage of land as a result of the growing population density, especially in the conurbations, a tendency to build dwellings more closely together has been observed. As a rule, terraced houses are now being erected on smaller plots of ground than was the case 20 years ago. Another point is that in the thriving conurbations new buildings are frequently being erected farther from the town and city centres than before. Building regulations are also being relaxed, and accustomed standards diluted (for example, the absence of cellars).

*Impact of age*

Finally, the year in which a dwelling was built is important in the case of second-hand property. However, the decline in the value of a property associated with wear and tear and increasing age can be offset by renovation and maintenance. Often extensions and re-modelling projects of a value-enhancing na-



ture are also undertaken. It can therefore be readily argued that there is no firm connection between the age of a property and its price.<sup>2</sup> There are also indications that properties dating from certain periods sell at a premium over other houses because they meet

<sup>2</sup> See A C Goodman and T G Thibodeau, Dwelling-age-related heteroskedasticity in hedonic house price equations: An extension, *Journal of Housing Research*, Vol 8 (1997), pp 299-317.

more adequately the wishes and tastes of specific categories of buyers or because their substance is of better quality.<sup>3</sup>

*Unit value  
method*

The simplest method of calculating a property price index is the unit value method. Here, the average of the aggregate prices or of the prices of a sample of the houses and flats sold in a given period is compared with the average figure obtained in the comparable period. Consequently, such an index shows the change in the average transaction value, including all differences in quality and location. It is therefore not entirely suited to analysing price developments with respect to the property stock. Structural effects dominate the flow of the index and obscure the really interesting feature, namely the price movements themselves, especially in the case of small samples and fairly extensive changes in the composition of the whole. When, for example, a year with many transactions in Munich follows a year with many transactions in Berlin, a unit value index rises if only because of the higher price level in Munich, even if prices did not change either in Munich or in Berlin.

*Typical case  
method*

To limit such structural effects the typical case method uses only prices of similar properties such as terraced houses, new dwellings, satisfactory level of comfort, average to good location and floor area of approximate 100 square metres. Sometimes a further specification, the price per square metre, is added. To counteract the effects of location, separate sub-indexes are calculated for various regions. By using suitable weightings, it is possible to combine these regional indexes to

obtain an indicator for a specific type of dwelling. Finally, a general index for the housing market can be calculated from the individual indexes.<sup>4</sup>

Owing to the elimination of the crudest structural effects, indexes based on typical cases are far superior methodologically to the unit value method. As the types of accommodation are usually broadly defined, however, quality differences and structural effects cannot be completely avoided by this method. Furthermore, qualitative standards such as level of comfort change over time, and this may lead to distortions or inaccuracies in the intertemporal price comparison.

A widely used method for calculating price indexes of the housing stock, especially in Anglo-Saxon countries, is based on observations of dwellings that have been sold and resold several times and is therefore similar to the "matched models" method commonly used in other price statistics. As the location component and the physical features of a house usually do not change much over time (except for the fact that a residential area may increase or decrease in value owing, for example, to traffic-related measures, re-assessment of risk factors or population fluctuations), this method is used only for comparing prices of properties that are largely

*Indexes based  
on multiple  
sales*

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<sup>3</sup> See J M Clapp and C Giaccotto, Residential hedonic models: A rational expectations approach to age effects, *Journal of Urban Economics*, Vol 44 (1998), pp 415-437.

<sup>4</sup> Depending on the type of weighting, it is possible to differentiate between transaction-based indexes and stock-based indexes. In a transaction-based index the weights are derived from a compilation of the transactions, and in a stock-based index from the structure of the accommodation stock.



identical. Adjustments in the form of discounts and add-ons naturally have to be made for wear and tear and for renovation and remodelling work.

Housing price indices based on resales promise satisfactory results where many dwellings are frequently bought and sold. If there are fairly long intervals between any two transactions, by contrast, there is the problem of spreading the total price difference over shorter periods such as years or quarters.<sup>5</sup> Furthermore, marketable properties which are frequently bought and sold can show in the short to medium term a different price trend from dwellings that change hands less often, with the result that an index derived from resale data can be distorted.<sup>6</sup> Owing to the comparatively small share of owner-occupied housing and the consequent lower frequency in housing turnover, indexes drawn up with this method are less suitable for Germany.

#### Hedonic regressions

Finally, there is the direct evaluation and elimination of quality differences widely used in price statistics. However, while in the case of housing rents the need for a correction of this kind arises only for wear and tear, renovation, remodelling or new buildings and the data for a specific property – otherwise – flow unaltered under the “matched models” method into the index, there is always the problem of quality adjustment when observing prices for houses and flats. Furthermore, the features that potentially affect prices are very considerable, and their combinations are varied.

The hedonic method where the price of a dwelling is explained using regression analysis in terms of its features has been developed for solving complex quality adjustment problems.<sup>7</sup> The information on the implicit market evaluation of various features taken from the overview can then be used for calculating the mean price change of an average bundle of features – in other words, of an artificially devised dwelling. However, preparing a hedonic index requires extensive amounts of information not only on transaction prices but also on the specifications of the traded dwellings. Such comprehensive collections of data are still not available for Germany as a whole.<sup>8</sup>

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<sup>5</sup> As a rule, this is done by means of an econometric procedure which explains the price differences through the timing of the transactions. See, for example, K E Case and R J Shiller, Prices of single-family homes since 1970: New indexes for four Cities, *New England Economic Review*, September/October 1987, pp 45-56.

<sup>6</sup> See R A Meese and N E Wallace, The construction of residential housing price indices: A comparison of repeat-sales, hedonic-regression and hybrid approaches, *Journal of Real Estate Finance and Economics*, Vol 14 (1997), pp 51-73.

<sup>7</sup> For the application of hedonic regression method for housing markets see the overview in S Sheppard, Hedonic analysis of housing markets, *Handbook of Regional and Urban Economics*, Vol 3 (1999), Chapter 41, pp 1595-1635. One practical problem of hedonic indexes is that not all features and their interdependencies can be taken into account and therefore quality adjustment remains incomplete. Consequently, an attempt is sometimes made to combine indexes based on repeat sales with hedonic methods or hedonic indexes with information on repeat sales. For such hybrid models see, for example, B Case and J M Quigley, The dynamics of real estate prices, *The Review of Economics and Statistics*, Vol 73 (1991), pp 50-58, and R Carter Hill, J R Knight and C F Sirmans, Estimating capital asset price indexes, *The Review of Economics and Statistics*, Vol 79 (1997), pp 226-233.

<sup>8</sup> The situation is in some cases more favourable for individual regions of the country. For example, R Schulz and A Werwatz, A state space model for Berlin house prices, SFB 373 Discussion Paper, December 2002, estimate a more extensive hedonic model for the Berlin housing market based on the data from surveyor committees, and an article on a Lower Saxony real estate index based on a multiple regression model was published in the *Land real estate market report (Landesgrundstücksmarktbericht)* of the regional committee of experts on land values in Lower Saxony, 2003 issue, p 61.

## Official data on German housing market prices

The official German statistics reflect prices on the real estate market by listing the prices of building land, construction prices and housing rents.

*Building land prices*

To compile building land price statistics the Federal Statistical Office collects transaction values for plots of land in designated building areas. Different average purchase prices per square metre are calculated depending on the type of building land, size category of the community concerned and region. However, the Federal Statistical Office points out that the average values listed can be used only to a limited extent for an intertemporal comparison because the statistical data from which they are derived may consist of varying individual components.<sup>9</sup> For this reason no rates of change are given either. The statistics go back to 1962; from 1992 there are also separate data on eastern Germany and Germany as a whole.<sup>10</sup>

If, despite these difficulties, a longer-term comparison is made to ascertain the trend, it shows that average prices for building land have risen significantly. In 2002 they were approximately four times higher than in 1975. Owing to the absence of an adjustment for differences in location, however, this figure gives no direct indication of the "true" extent of the increase. The particularly sharp price rises shown for the early 1980s and the mid-1990s coincided, for example, with a low number of transactions and a general downturn on the housing market. The high aver-

age prices in these periods might be the result of an absence of transactions in the low-price sector.

The purpose of the construction price index for residential buildings is to show developments in the cost of building houses and flats. It comprises highly detailed prices for the labour and materials deployed in constructing single and multi-family houses and multi-purpose buildings. Quality differences have to be eliminated when calculating the index. Given the complexity of building work and the extensive progress that has been made in this area, this poses a considerable challenge.

*Construction prices*

According to the official statistics, construction prices have risen by 125% since 1975. The bulk of this increase took place in the second half of the 1970s. A further substantial spurt occurred in the first half of the 1990s. Since then construction prices have stagnated.

The rent component of the consumer price index (CPI) reflects the quality adjusted trend in rents, excluding heating, plus ancillary costs (notably water supply and sewage disposal as well as refuse collection but not energy). The compilers of the index essentially use the "matched models" method although deductions are made for fairly large main-

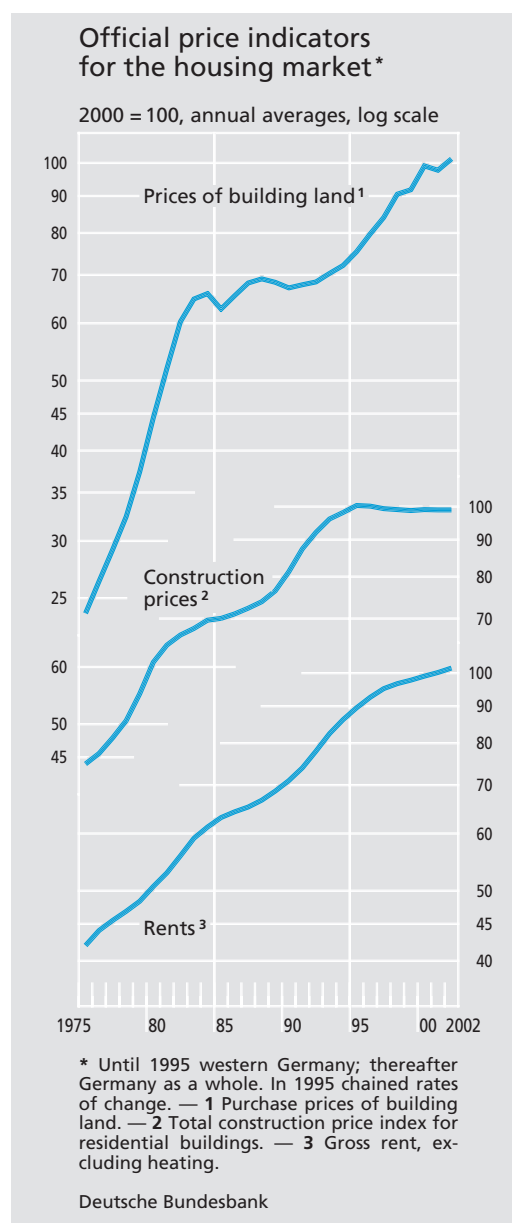
*Residential rents*

<sup>9</sup> Statistisches Bundesamt (*Federal Statistical Office*), Fachserie 17, Reihe 5, Kaufwerte für Bauland 2001, Wiesbaden 2002, p 5.

<sup>10</sup> To show long-term movements and average rates of change, in 1995 the data for the whole of Germany were linked for all series to the west German figures by using rates of change, thereby eliminating the jump in levels associated with German reunification.

tenance and repair work and account is taken of flats coming on to the market in line with their share of the total stock. Ancillary costs have been shown separately since 1995. Most of the rents captured are those stemming from existing contracts. According to the official statistics, rents, including ancillary costs, rose by more than 140% between 1975 and 2002. Comparable calculations using the hedonic method based on rent surveys undertaken under the auspices of the German Socio-Economic Panel produced similar results for the period between 1985 and 1998 as the official rent index.<sup>11</sup> This suggests that the CPI provides a more or less accurate reflection of the trend in rents.

An approximation of the trend in the cost of living in owner-occupied dwellings is given in the CPI by means of the trend in residential rents, their weighting being more or less doubled for this purpose.<sup>12</sup> Owner-occupied dwellings, by contrast, have not yet been included in the Harmonised Index of Consumer Prices (HICP), which was introduced in connection with European monetary union. This means that the cost of accommodation for more than two-fifths of the households in Germany is still largely uncaptured. In other euro-area countries the proportion of households that are not taken into account is actually even greater owing to the larger share of owner-occupied housing. However, as part of a special Europewide study test calculations of the price component of expenditure on newly built owner-occupied houses and flats are now taking place in Germany and elsewhere. If the quality of these is satisfactory, they may be integrated into the HICP



11 See J Hoffmann and C Kurz, Rent indices for housing in West Germany, 1985 to 1998, Economic Research Centre of the Deutsche Bundesbank, Discussion paper 01/02.

12 A proxy solution of this kind is justified in that the user cost of capital is approximately equivalent to the rents obtained on the market if there is a neutral tax system and market equilibrium. However, using such approaches presupposes that the CPI follows the concept of a cost-of-living index. For information on the various concepts see W E Diewert, Harmonized indexes of consumer prices: Their conceptual foundations, *Schweizerische Zeitschrift für Volkswirtschaft und Statistik*, Vol 138 (2002), pp 547-637. For the significance of taxes see, for example, A Dougherty and R van Order, Inflation, housing costs, and the consumer price index, *American Economic Review*, Vol 72 (1982), pp 154-164.

in only a few years.<sup>13</sup> The initial results of this so-called experimental house price index are expected in the middle of next year.

### Price indices for residential property

*Price indicators for Germany*

Indices on developments in property prices in Germany are based on raw data emerging from the work undertaken by surveyor committees, estate agents, building and loan associations and mortgage banks.<sup>14</sup> It is mainly a question of determining the right valuation of a property at a specific time compared with other properties. Such data cannot be used without qualification for a longitudinal comparison. This is particularly true if they are based on qualitative judgements because opinions on which features are "up-market" or which location is "good" will probably change in the course of time.

The indices calculated by the various institutions differ mainly with respect to the extent to which Germany or the housing stock is covered and the manner in which the "average" is determined. Some indices are restricted to incorporating data on specific types of property in only a few towns while others cover the entire market. The informative value of the indices is often limited by the fact that prices are averaged without any weighting for differences in quality, location and site and changes are calculated from this.

*BIS real estate price index*

The real estate price index for Germany prepared by the Bank for International Settlements (BIS) has achieved international recognition. This index shows that between 1995

and 2001 prices for residential property in Germany declined by as much as an annual average of 2.5%. This figure was calculated from the change in the (unweighted) average price of flats of average living quality in four German cities.<sup>15</sup> These statistics are often considered to be representative for the whole of Germany and have been seen as a sign of a deflationary trend.

The new price indices for residential property based on raw data from Bulwien AG and briefly presented in the May issue of the Bundesbank's *Monthly Report* cover 60 fairly large towns, including 10 in eastern Germany.<sup>16</sup> The intention is to take account of

*New Bundesbank real estate price index*

<sup>13</sup> The fundamental purpose of the HICP is to show price movements related to the monetary consumption expenditure of households, ie it follows the net acquisition approach and not, in contrast to the German or US consumer price indices, the rental equivalence approach. In a number of other countries the change in the user cost of capital is included in the calculation of the index. See H-A Leifer, Zur Behandlung dauerhafter Güter in einem Verbraucherpreisindex und in einem Lebenshaltungskostenindex, *Allgemeines Statistisches Archiv*, Vol 85 (2001), pp 301-318.

<sup>14</sup> Many of the indices calculated by third parties are based on raw data provided by the German Real Estate Agents' Association (*Ring Deutscher Makler*), which collects market information for the whole of Germany. GEWOS GmbH (the Institute of Urban, Regional and Housing Research) and the institute for urban development, housing and saving schemes for housing purposes (*Institut für Städtebau, Wohnungswirtschaft und Bau-sparwesen*) have been publishing an index of owner-occupied property on a regular basis since 1996. The index goes back to 1989 and is designed to show developments in the prices of detached houses and flats on the basis of data provided by the surveyor committees of municipalities and local authorities.

<sup>15</sup> See Bank for International Settlements, 72nd Annual Report, Basel 2002, p 130. The BIS is now using the real estate price indicators calculated by the Bundesbank.

<sup>16</sup> Deutsche Bundesbank, New price indices for housing in Germany, *Monthly Report*, May 2003, p 38. As part of its property market analyses Bulwien AG calculates rents and purchase prices of typical industrial and residential real estate. It uses information derived from the work of its own experts and from building and loan associations, research establishments, surveyor committees, real estate associations, chambers of trade and industry and independent experts etc.

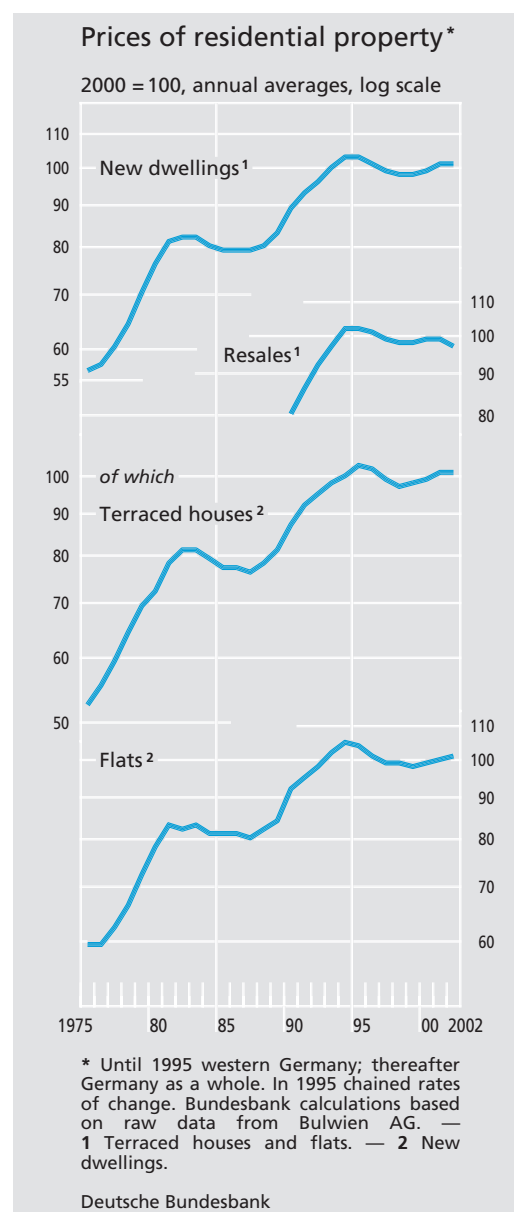
the regional differences in price movements although rural areas are still not captured. In accordance with the typical case method, the indices are calculated separately for various types of property and region in order to eliminate the most serious structural effects and are then condensed into overall indicators by means of suitable weightings.

*Typical cases*

The typical properties are terraced houses offering a satisfactory living standard in average to good locations with approximately 100 square metres of living space and owner-occupied dwellings, likewise providing satisfactory living conditions in average to good locations, with approximately 70 square metres of living space. The total price is shown in the case of terraced houses and the price per square metre in the case of owner-occupied dwellings. Bulwien AG calculates retrospectively to 1990 average prices for new dwellings and for second-hand accommodation separately; the data prior to 1990 refer to new dwellings.

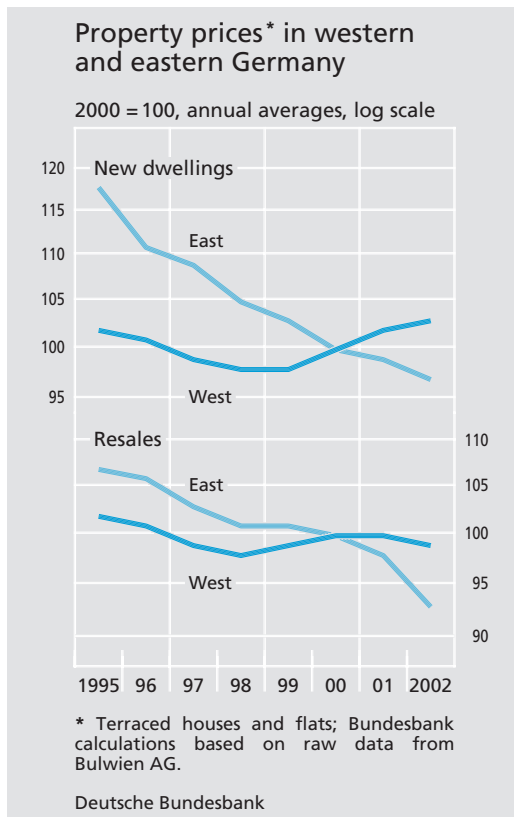
*Calculating indexes*

The Bundesbank weights the results from the individual towns with the respective population figures in 2000. The constant weightings used for the combined weighting of the data on terraced houses and flats are based on the estimated costs recorded for newly completed buildings between 1999 and 2001. In the case of resales the constant shares of the relative size of living space in terraced houses and owner-occupied dwellings were derived from the additional microcensus survey in 1998 and construction statistics between 1996 and 2000.<sup>17</sup> Regional breakdowns were made of the indexes for western Germany



and from 1995 for eastern Germany and Germany as a whole. The long series of the price index for newly built dwellings goes back to 1975.

<sup>17</sup> The indexes for newly constructed dwellings and for second-hand dwellings were not combined because it was precisely as a result of separate observation of the primary and secondary markets that useful information was obtained.



Index  
development

According to this calculation, the prices of new terraced houses and owner-occupied dwellings hardly changed in Germany in the 1980s following a sharp increase in the 1970s. With the cyclical upturn in the second half of the 1980s and the opening of the borders in 1989 prices rose continually until the mid-1990s, but a slight downward correction set in later. Adjustment was much more pronounced in eastern Germany than in western Germany. Although this meant that the prices of houses and flats have fallen by a total of approximately 2% in Germany since 1995, they have not declined by up to 15% as they would have done according to other calculations.

Volatility

The new housing price data show no sign of the very pronounced cyclical fluctuations for

Germany as a whole that occur in many other countries. Instead, the rises and falls in housing prices are much more moderate. Whereas in the United Kingdom, for example, annual growth rates of far more than 10%, and substantial price reductions, too, have not been unusual, price changes in Germany in the past 25 years have ranged from -2½% to +9%.<sup>18</sup>

The discrepancies, in some cases fairly large ones, between movements in the prices of new and second-hand dwellings are striking. According to the available information, prices of houses and flats on the secondary market increased by 20% between 1990 and 2002 but only by 14% on the primary market. This might be connected with the fact that living in town centres is again being regarded as more attractive and therefore demand for second-hand property has increased. However, it is probable that at least part of the reason for the differences is the changed composition of the stock, notably of newly built dwellings, due, for example, to a shift in building to the outskirts of towns or a reduction in the size of building plots owing to the increasing scarcity of building land.<sup>19</sup>

*Differences between new and secondhand dwellings*

<sup>18</sup> According to calculations by the European Central Bank, Structural factors in the EU housing markets, March 2003, p 19, the volatility of the trend-adjusted real house prices, measured in terms of the standard deviation in many European countries, has been greater than 10 percentage points in the past 20 years. A similar calculation based on the new data for Germany shows a standard deviation in the trend-adjusted prices of around 7 percentage points.

<sup>19</sup> The German index of residential property prepared by the Institut für Städtebau, Wohnungswirtschaft und Bausparwesen and GEWOS shows a momentum that is somewhat more sharply directed upwards than the index based on second-hand dwellings.

## Property prices in a macroeconomic context

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*Long-term and  
cyclical  
plausibility*

In view of the many methodological and practical difficulties encountered in calculating property price indices, the question arises as to the plausibility of the indicators for German residential property presented here. An appropriate plausibility check may be made by undertaking a comparison with the official price indicators for the housing market and key macroeconomic variables. First, the long-term quality of the indicators is to be examined, and, second, the plausibility of the cyclical fluctuations. The comparison is essentially restricted to the index for new dwellings available in a long series.

*Long-term  
trends*

It is immediately striking that, according to the available statistics, the major cost factors for housebuilding, namely land and construction work, rose much more sharply, at around an average of 5½% and 3% respectively per year, between 1975 and 2002 than those for new residential dwellings, which rose at an average of no more than 2¼%. There may be a number of reasons for such a large discrepancy between costs and prices. It is conceivable, for example, that there was a statistically unrecorded deterioration in the quality of houses and flats, which was due, among other things, to the use of smaller plots of building land. Another possible reason which cannot be ruled out is that the official data on land prices and construction prices show an upward distortion. It might be, for example, that quality improvements were not adequately eliminated from the construction prices.

At almost 3¼% per year, residential rents likewise rose much faster over the long term than property prices. Undoubtedly this was partly due to the ancillary housing costs, which are included in the rents contained in the consumer price index and which increased much more quickly over extensive periods of the years under review than the net rents excluding ancillary costs. Even so, this factor alone can hardly explain the total difference between movements in rents and movements in prices. Over the medium term rents and prices should actually move at the same pace because rents represent the opportunity costs of own use and, conversely, tenants can also switch to buying their own accommodation.<sup>20</sup> This means that, if, from an economic point of view, renting accommodation had really become discernibly more expensive than buying during the period under review, there would have to have been a significant shift towards ownership. However, the proportion of households living in owner-occupied dwellings in western Germany rose by no more than approximately 36% in 1975 to slightly more than 44% in 2002.<sup>21</sup> Over the longer term any lagging of property prices behind rents might be due to the current reduction in population; however, it is unclear to what extent this has already played a role in the period under review.

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<sup>20</sup> However, the larger transaction costs and the need to have ready capital for home ownership will probably check price equalisation. Fiscal and statutory promotional provisions and regulations governing the rented housing sector and the use of land also play a role.

<sup>21</sup> In Italy the proportion of households living in owner-occupied property rose from 61% to 81% in the period from 1980 to 2000 and in the Netherlands from 42% to 53%. See European Central Bank, *Structural Factors in the EU Housing Markets*, Frankfurt am Main, 2003, p 26.



Comparing the official price indicators for the housing market suggests that the housing price index possibly does not fully capture the long-term price rise on the housing market. Comparing housing prices with disposable income also points in this direction. Since 1975 disposable income has risen by an average of 4½% per year, ie about twice as fast as the prices of houses and flats. Even in per-inhabitant terms it was still as much as 4¼%. That would mean that the prices of houses and flats would not only have risen more slowly than disposable income but also more slowly than the cost of living, which had risen by just over 2½%. This is rather unlikely even if, at the beginning of the observation period, relatively high rates of inflation and tax measures to foster home ownership could have inflated prices.<sup>22</sup> Sluggish price movements during the 1980s would then have been seen to some extent as a correction of excessive prices after expectations with respect to inflation had moderated and the fiscal promotion of home ownership had been reduced. However, the faster growth in the selling prices of second-hand dwellings in the 1990s indicates that the aforementioned factors presumably cannot fully explain why the price rise observed in the case of new properties lagged behind building prices, rents and disposable income. A long-term analysis must therefore take account of an area of uncertainty that cannot be exactly quantified. The series for new properties probably tends to understate the longer-term price trend in the property sector somewhat.

The short to medium-term trend in property prices and the extent to which these led or

followed other indicators are relevant to the cyclical analysis. This is to be shown by taking as an example the timing of the responses to the demand shock at the end of the 1980s and beginning of the 1990s which resulted, in part, from the opening of the borders and economic unification. The largest annual increase in property prices, ie just over 7%, was recorded in 1990. This was also the year with the sharpest growth in disposable income (+8.2%). Building prices reached their highest growth rate, 7.6%, a year later. Only the official rent index, with a maximum increase in 1993 (+5.8%) and building land, likewise with +5.8%, were slower to respond.

In the case of rents this can be explained by the special features of pricing on this market. While new rents can be freely set within certain limits, increases in rents on existing contracts follow with a time lag as a result of the usual longer-term contracts and the comparable rents system. Indices for newly contracted rents, drawn up on the basis of data provided by Bulwien AG, show the greatest rate of increase, namely 12½% in 1990, but in the long term the trend is not much different from the rent index of the consumer price index.<sup>23</sup> The delayed response of building land prices, as shown in the statistics, is pre-

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<sup>22</sup> For the impact of general price movements on property prices in Germany in the 1970s and 1980s see B Felderer and W Rippin, Inflation, real estate and stock prices: Evidence from West Germany, Institut für Höhere Studien, *Forschungsbericht* (research report) No 352, December 1994.

<sup>23</sup> Bulwien AG calculates for 60 German towns average rents for dwellings of approximately 70 square metres in average to good locations. Rents for newly built property and for relets are taken into account. The index of new rents is calculated using weights for population percentages in 2000 and with a weight of 0.5 for relets and for newly built property.

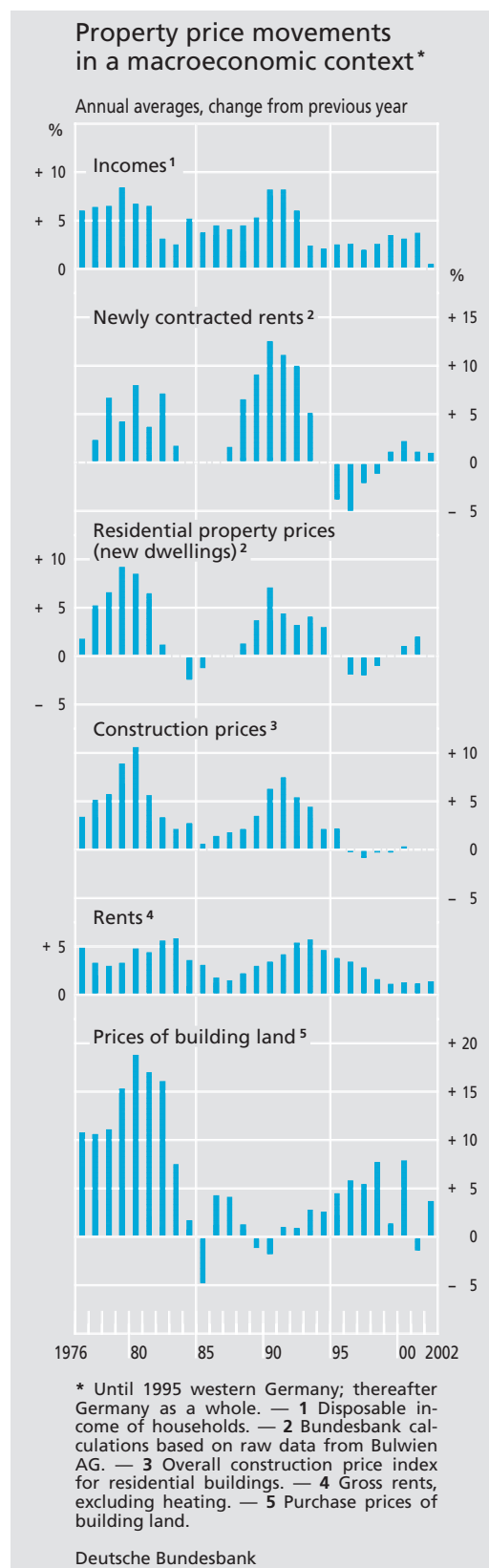


sumably an artefact which has arisen as a result of changes in the composition of the stock. The sharp rise in investment in construction between 1991 and 1994 was associated with the provision of additional building land; probably less expensive plots of land were frequently involved here. This confirms the opinion of the Federal Statistical Office that the officially determined average prices for building land are not entirely suitable for an intertemporal comparison.

From an economic point of view the timing of price responses is therefore largely plausible. Property prices increased in step with the rise in newly contracted rents; construction prices followed with a slight delay. Rents agreed in newly signed contracts began to fall again as early as 1995 owing to the increasing supply that resulted from the elastic response of construction investment – the number of new dwellings ready for occupation went up in western Germany from 239,000 in 1989 to more than 500,000 in 1994<sup>24</sup> – and the almost complete stop in the increase in incomes. The prices of houses and flats and building prices followed suit a year later. The smallest increase was recorded in 1999. There was no decline in the official rents index. This means that the indicators calculated on the basis of data supplied by Bulwien AG are also proving to be correct during the fall in the housing market.

Generally speaking, the pattern of the changes suggests that the property price in-

<sup>24</sup> See Deutsche Bundesbank, The housing market during the nineties, *Monthly Report*, January 2002, pp 27-37.



dexes presented here accurately reflect cyclical movements and that there are statistical interrelationships between the time series for house prices, building prices, rents and incomes which can be interpreted in economic terms.<sup>25</sup> Even so, the index based on resale prices might be slightly more suited to capturing the long-term price trend. Relevant price data are available only from 1990, however, with the result that a longer-term check on this hypothesis is not yet possible.

## Outlook

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Even if there are doubts about whether the price indicator for new terraced houses and flats in Germany, presented here, fully reflects the long-term upward trend in property prices, there is much to be said for the fact that it accurately reflects the cyclical fluctuations. Consequently, it may be just as important a source of additional information for the short to medium-term analysis of economic developments in Germany as the index on second-hand property. The leading indicator property of house prices vis-à-vis the official rent indexes in the CPI and HICP is also important here. However, property price indi-

cators have so far been calculated only as an annual average. Efforts are being made to extend this to once a quarter.

The stagnation in prices of residential property evident at the current end of the series is to be seen in connection with the sluggish growth in disposable incomes or the unfavourable incomes outlook and the ample supply of accommodation. There are no signs of a slump in property prices, which could jeopardise the stability of the financial system. The reason for this is that, owing to the elastic supply of construction services, Germany, traditionally, does not experience such sharp fluctuations in the prices of residential property as is reported to be the case in other countries. Furthermore, the lending limits imposed by the banks tend to be fixed very cautiously, and interest rates are locked in long-term, as a rule.

It is planned to update the property price indicators regularly in future.

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<sup>25</sup> This judgement can also be confirmed with advanced econometric methods. Whereas the relationships between incomes, building prices, property prices and residential rents can be depicted as cointegration models, this is not possible with building land prices.

## Approaches to the validation of internal rating systems

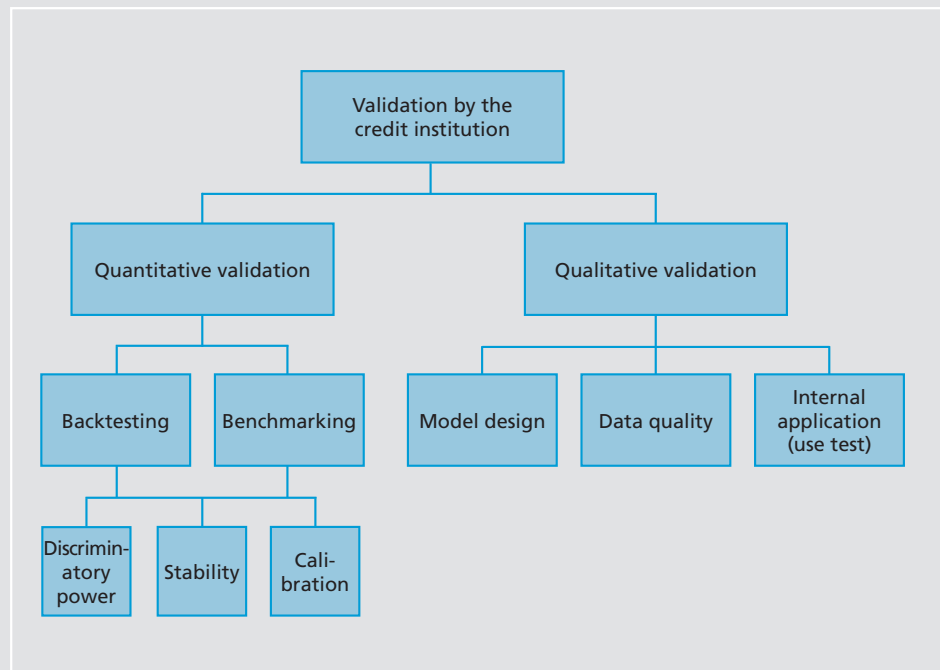
The new international capital standard for credit institutions (Basel II) permits banks to use internal rating systems for determining the risk weights relevant for calculating the capital charge. In return the banks are obliged to regularly review their rating systems (validation). Regulatory standards for validation are designed to ensure a uniform framework for the prudential certification and ongoing monitoring of the internal rating systems used.

Validation represents a major challenge for both banks and supervisors. It is true that the statistical methods used for quantitative validation are useful indicators of possible undesirable developments. As a rule, however, it is not possible to deduce from them a stringent criterion for assessing the suitability of a rating system. For this reason qualitative criteria will play an important role in validation.

It is likely that the methods described in this article will be further developed and refined in the coming years, not least owing to the increasing availability of reliable data. In particular, the future discussions generated both by research and banking practice will provide additional insights into the methods used for estimating the risk parameters.

Rating systems serve to determine the credit risk of individual borrowers. Using various

## Aspects of validation



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methods, rating scores are assigned to individual borrowers to indicate their degree of creditworthiness.

In view of the envisaged prudential recognition of banks' internal rating systems under the two IRB (Internal Ratings-Based) approaches, the problems associated with their quantitative and qualitative validation are currently the subject of much discussion. The term validation denotes the entire process of assessing an internal rating system, from validating its discriminatory power to process-oriented validation ("use test"). The chart on this page gives an overview of the main components of the validation process for rating systems.

The task of validating rating systems is closely connected with the validation of additional risk parameters that are derived from the rating assessments and which, under the IRB approaches of the new Basel minimum requirements (Basel II), largely determine the amount of capital which a bank needs to maintain. This article examines the problems associated with validation without expressing any prudential choice for or against particular methods. It reflects some of the best practices as ascertained from a survey of German banks carried out in the spring of 2003.

### Quantitative aspects of validation

The precise nature of both quantitative and qualitative validation greatly depends on the

character of the rating system in use. A basic distinction is drawn between model-based systems and systems based on expert judgement.

*Model-based rating systems*

Model-based systems, such as discriminant analysis or various kinds of regression analysis, are typically developed on the basis of historical default data. If such data are not available on a sufficient scale, many practitioners resort to a "shadow rating" which adopts the credit assessment of external rating agencies. A feature shared by all model-based systems is that – using statistical methods – they capture a number of risk factors (eg total exposure, equity capital or sector/profession) in a risk ratio (rating score).

*Expert judgement*

If little statistically significant information is available or if the credit operations are of material importance or complex, the bank will normally rely instead on expert judgement. In such a rating system, too, a standardised procedure is normally applied for assigning the ratings. The main difference between this and model-based methods is that there is no statistical modelling of the rating score.

*Hybrid systems*

In practice, the most common methods used are hybrid forms combining elements of both types of rating system. In such hybrid systems the responsible credit expert can correct the model-based rating if he has information of which the model-based rating system takes no or insufficient account.

*Criteria for quantitative validation*

All rating systems – whether model-based or based on expert judgement – can essentially be validated by quantitative means. However,

a quantitative validation requires a sufficient number of loan defaults. This requirement is typically met in the case of retail business, ie loans to small and medium-sized enterprises or to individuals. The principal criteria for the quantitative validation of a rating system are its discriminatory power, its stability and its calibration.

**Discriminatory power and stability**

The discriminatory power of a rating system denotes its ability to discriminate *ex ante* between defaulting and non-defaulting borrowers. The discriminatory power can be assessed using a number of statistical measures of discrimination, some of which are described in detail in the Annex to this article. However, the absolute measure of the discriminatory power of a rating system is only of limited meaningfulness. A direct comparison of different rating systems, for example, can only be performed if statistical "noise" is taken into account. Such a comparison must be based on the same dataset.

Moreover, the discriminatory power should be tested not only in the development dataset but also in an independent dataset (out-of-sample validation). Otherwise there is a danger that the discriminatory power may be overstated by over-fitting to the development dataset. In this case the rating system will then frequently exhibit a relatively low discriminatory power on datasets that are independent of but structurally similar to the development dataset. Hence the rating system would have a low stability.

*Discriminatory power of a rating system*

## Criteria for assessing the quality of rating systems

### **Discriminatory power:**

The discriminatory power of rating systems denotes their *ex ante* capability to identify borrowers who are in danger of defaulting. Thus a rating system with maximum discriminatory power would be able to precisely identify in advance all borrowers who subsequently default. In practice, however, such perfect rating systems do not exist. A rating system is said to have a high discriminatory power if the "good" grades subsequently turn out to contain only a small percentage of defaulters and a large percentage of non-defaulters, with the converse applying to the "poor" grades.

### **Stability:**

A characteristic feature of a stable rating system is that it adequately models the cause-effect relationship between the risk factors and creditworthiness. It avoids spurious dependencies based on empirical correlations. In contrast to stable systems, unstable systems frequently show a sharply declining level of forecasting quality over time.

### **Accuracy of calibration:**

Calibration normally denotes the mapping of the Probabilities of Default (PD) to the rating grades. A rating system is well calibrated if the estimated PDs deviate only marginally from the actual default rates. Used in a broader sense, the calibration of the rating system also includes the mapping of additional risk parameters, such as the Loss Given Default (LGD) and the Exposure At Default (EAD).

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One way of assessing the stability of a model-based rating system is to measure the statistical significance of the risk factors applied. In addition, a test should be made to ascertain any correlation effects. High or unstable correlations may adversely affect the stability of the rating system.

*Stability of a rating system*

## Calibration

Under both IRB approaches of Basel II, a bank's capital requirements are determined by internal estimations of the risk parameters for each exposure. These are derived in turn from the bank's internal rating scores. These notably include the borrower's Probability of Default (PD) and, for the advanced IRB approach, the expected Loss Given Default (LGD) as well as the Exposure At Default (EAD). In this connection one also speaks of the calibration of the rating system. As the risk parameters can be determined by the bank itself, the quality of the calibration is a decisive prudential criterion for assessing rating systems.

*The risk parameters under Basel II*

Not only the PD but also the LGD and the EAD are random variables as they are not fully known to the bank when rating borrowers' creditworthiness. They depend, in particular, on the intrinsic value of the collateral and on the amount of credit drawn down by the time of the default. Unlike the PD, however, these parameters have to be estimated by the bank itself only under the advanced IRB approach, whereas under the IRB foundation approach they are laid down by the supervisors.

*Methods of  
calculating PD*

There are several tried and tested statistical methods for deriving the PDs (Probabilities of Default) from a rating system. Firstly, a distinction needs to be drawn between direct and indirect methods. In the case of the direct methods, such as Logit, Probit and Hazard Rate models, the rating score itself can be taken as the borrower's PD. The PD of a given rating grade is then normally calculated as the mean of the PDs of the individual borrowers assigned to each grade.

Where the rating score cannot be taken as the PD (as in the case of discriminant analysis), one may resort to indirect methods. One simple method consists of estimating the PD for each rating grade from historical default rates. Another method is the estimation of the score distributions of defaulting borrowers, on the one hand, and non-defaulting borrowers, on the other. A specific PD can subsequently be assigned to each borrower using Bayes' Formula.

In practice a bank's PD estimates will differ from the default rates actually observed subsequently. The key question is whether the deviations are purely random or whether they occur systematically. A systematic underestimation of PDs merits a critical assessment – from the point of view of supervisors and bankers alike – since in this case the bank's computed capital requirement would not be adequate to the risk it has incurred.

Various statistical methods of assessing the estimation quality of PDs are discussed in the academic literature. Most of these methods are based on backtesting. However, these

methods display shortcomings in practice which argue against their mechanical application. These can be illustrated by means of the binomial test, the technical details of which are described in the Annex.

The binomial test was first incorporated into prudential practice in connection with the backtesting of market risk models. For the assessment of PDs, too, it is possible to construct a statistical test (using simplified assumptions) based on the binomial distribution. It is assumed that the defaults per rating grade are statistically independent. Under the hypothesis that the estimated PDs of the rating grades are correct, the actually observable number of defaults per rating grade after one year would then be binomially distributed. If major differences are evident between the default rate and the estimated PD of the rating grade, the hypothesis of a correct estimation must be rejected. The rating model would thus be poorly calibrated.

One problem associated with this test is the assumption that the defaults of the borrowers constitute independent events. In reality, however, the defaults are more or less strongly correlated owing to cyclical influences. Theoretically, a solution to this problem would be conceivable if the default correlations were known. But determining the default correlations is difficult. Hence even a modified binomial test is suitable at most as an indicator of a good or poor calibration.

Another approach to the statistical validation of PDs is the use of benchmark portfolios. In banking practice, for example, using external

*Binomial test*

*Use of  
benchmark  
portfolios and  
external data  
sources*

data from rating agencies and other commercial providers as a benchmark is widespread. Systematic deviations of the bank's internal estimates from the estimates in the benchmark portfolio would have to be checked. Benchmarking can serve as a useful complement to the validation process. However, the usefulness of this approach depends very much on the choice of a suitable benchmark portfolio. The choice of a benchmark rating is likewise generally not an easy task.

*Measuring  
the LGDs*

Besides an estimation of the PD, the IRB advanced approach under Basel II will also permit banks to themselves estimate the LGD (Loss Given Default) and the EAD (Exposure At Default). A quantitative validation of the LGDs consists in verifying the bank's internal estimates. The LGD of bank loans is determined mainly by the realisation of the loan collateral. If a loan is not repaid, the credit institution does not know how high the actual loss is until the liquidation period is terminated. The liquidation period may vary greatly, depending on the precise features of the loan and, in particular, on the collateral. As a rule it is between 18 months and three years, but in exceptional cases it may even exceed ten years.

In order to calculate the actual loss it is necessary to take account of all payment streams that flow during the liquidation process and, where appropriate, to assign them to individual collateral items. The payment streams comprise payments made to the bank and payments which the bank itself has to make. The former consist primarily of partial payments made by the borrower or of proceeds

from realising collateral. The latter consist, for example, of lawyer's costs, court costs plus cumulative interest charges and refinancing costs during the liquidation process. Given the duration of the liquidation process, the payment streams have to be discounted before the actual economic LGD can be calculated.

A number of statistical studies already exist which can be used to determine the LGDs of exchange-traded corporate bonds. By contrast, standardised databases concerning losses from unsecured loans are still at a rudimentary stage of development. But in the case of unsecured loans, too, it is likely that the LGDs are very much sector-specific and are strongly correlated with the default rates. The LGD database must capture the losses completely and must also contain those defaulted loans where the unsecured shares have not led to losses. The exclusive inclusion of loans that have actually led to losses would lead to an overstating of the LGD. It is also common for several loans to be secured by one and the same collateral item (eg a global land charge). As a rule a credit institution will try to estimate a separate realisation rate for each category of collateral. In the case of global collateral the collateral must be distributed across the individual loans.

Like the LGD, the validation of the EAD (Exposure At Default) is based on the verification of the bank's internal estimates. For balance sheet assets the Basel minimum requirements envisage that the estimated values must not be less than the currently drawn credit amount (though netting effects may be taken

*EAD*



into account). For derivative transactions the credit equivalent amount is calculated from the replacement cost plus an add-on for future potential liabilities. The supplementary prudential requirements in respect of the bank's internal estimates of the EAD are thus concentrated on off-balance-sheet transactions. A central problem is determining the drawn share of credit line amounts at the time of default. Studies indicate that there are significant correlations between the EAD and the residual maturity of the loan, and between the EAD and the borrower's credit rating. Additional utilisation of the credit line tends to increase the EAD in accordance with the length of the residual maturity of the loan. This is plausible, since the longer the residual maturity of a loan, the greater is the probability that the borrower's credit rating will deteriorate and his potential access to alternative financing sources will diminish. Other study findings indicate that the degree of utilisation of the credit line by the time of default tends to decrease in accordance with the quality of the borrower's credit rating at the time the credit line was granted. The argument put forward to explain this is that, faced with a borrower with a poor credit rating, a bank will insert clauses into the credit agreement that hamper his utilisation of the approved credit line in the event of a further deterioration in his rating.

The estimates can be greatly simplified if dependencies on the creditworthiness and the residual maturity do not have to be taken into account. However, this harbours the risk that neglecting these dependencies may systemat-

ically distort the estimates for the credit utilisation.

### Qualitative aspects of validation

---

The quantitative validation methods have to be complemented by qualitative – ie non-statistical – methods. Qualitative validation serves not least to safeguard the applicability of quantitative methods. In these cases the qualitative validation will have to be performed before the quantitative validation. The qualitative analyses primarily test three aspects: the design of the rating models, the quality of the data for the rating development and deployment as well as the internal use of the rating system in the credit-granting process ("use test").

Testing the model design plays a major role in the case of model-based systems, in particular, but not just for these. This is especially true whenever a quantitative validation is subject to limitations owing to the dataset. In any case the process of assigning the rating must be transparent and well documented. The influence of the risk factors should be discretely disaggregated and economically plausible. In addition, the demonstration of statistical foundation is crucial in the case of model-based systems.

A bank should, as a general rule, pay close attention to the integrity of its data and their consistent collection. Only a sound database with a sufficiently large data history makes possible the development of a high-quality rating system and reliable estimates of the

*Qualitative validation as a complement to quantitative validation*

*Model design*

*Data quality and availability*

prudentially stipulated risk parameters. If the credit institution itself has only a small database of default information, it may resort if necessary – as mentioned above – to external data sources.

*Use test*

A second major criterion for the qualitative validation of internal rating systems is the actual use of rating results in banks' internal risk management and reporting. This kind of qualitative validation tests the design of the internal bank processes and is therefore referred to as "process-oriented validation". Examples of credit risk management using rating systems include ratings-based credit decisions and credit-granting competencies, a credit risk strategy geared to rating grades and correspondingly structured limit systems. In all of these applications a credit institution bases important business policy decisions on the risk assessment generated by internal ratings.

From a prudential point of view the way in which the bank uses its rating system for internal decision-making processes reflects the confidence it has in its own system. Wherever banks' own rating systems are not used internally or are used only for individual, isolated purposes, this can be interpreted as an internal assessment of the (deficient) quality of the rating systems. A rating system that is not sufficiently integrated into the bank's internal credit processes will therefore not receive prudential approval.

The quantification of risk, expressed in PDs and realisation or LGD rates, should likewise be used for the bank's internal purposes. The

most important example of this is the calculation of the standard risk costs as part of contribution margin costing. The calculation of risk provisions based on standard risk costs is another conceivable indicator of the internal use of rating systems.

In addition, the Basel minimum requirements for internal rating systems stipulate that rating decisions must not be influenced by other business divisions that profit from the credit decision either directly or indirectly. A particularly important requirement is the independent assignment of ratings when using expert judgements. In these cases the final rating competence must lie with the back office staff and not the front office staff. This applies even more so if the sales staff are remunerated according to the volume of transactions concluded. One of the qualitative criteria is therefore that the initial rating proposal, which may potentially be made by the customer account staff, must be reviewed and confirmed by an independent third party.

*Independence*

Other key points of the validation process are appropriate training for the staff and the acceptability of the rating systems to their users. These must have a good understanding of the rating system and actually apply the rating system in everyday business.

*Other factors*

### **Prospect of using a central credit register for validation purposes**

---

If an institution seeks approval for internal rating systems under Basel II, it must demonstrate that its system has been adequately val-

idated. The task of the supervisors is to certify the rating systems and to continuously monitor compliance with these minimum requirements by the bank. In the context of this process the bank's internal validation procedures also have to be assessed. In this connection central credit registers can play an important role. The Basel Committee on Banking Supervision is therefore currently considering their possible application for this purpose.

*Required  
database*

The main precondition for using a central credit register for prudential purposes is the availability of information about loan defaults, banks' internal rating grades and the collateralisation of the loans. This information is already available in part on the central credit registers of certain countries. A central credit register has the advantage over the alternative of individual enquiries, by virtue of standardised borrower IDs, of being able to compare the rating of different banks for one and the same borrower (benchmarking). The sample selected for the comparison could be defined flexibly. Moreover, the reporting system would cover the entire range of banks.

*Use for  
backtesting*

Another field of application of credit registers in connection with validation questions is backtesting. As explained above, backtesting involves comparing the estimated PDs with the actually observed defaults. In principle, this would make it possible to test banks' internal quantitative validation.

Thus central credit registers could, in principle, play a supporting role in the prudential certification of rating systems and their oversight. Depending on the scale of the investi-

gations which this would necessitate, this would require making modifications to the central credit registers in their current form. This should be decided on the basis of careful cost/benefit considerations. The primary application of central credit registers will probably be the benchmarking of estimates of different credit institutions. By contrast, the use of credit registers for backtesting comes up against limits owing to the high degree of detail required for the relevant credit information.

## Outlook

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Banks and banking supervisors are currently preparing intensively for the validation of rating systems. With a view to further developing the approaches to validation, a working group for validation issues has been set up under the stewardship of the Research Task Force of the Basel Committee on Banking Supervision. The steep increase in the number of publications on this subject in recent years shows that academics are also considering this question. However, the suitability of individual methods is still disputed. One thing that is certain is that the assessment of internal rating systems cannot be based on a single validation method but instead will emerge as the synthesis of various quantitative and qualitative methods. The current discussion will lead to the further refinement of validation methods. In addition, the quality and quantity of the available data will improve substantially in the coming years. The resulting insights will be incorporated into the prudential validation standards.

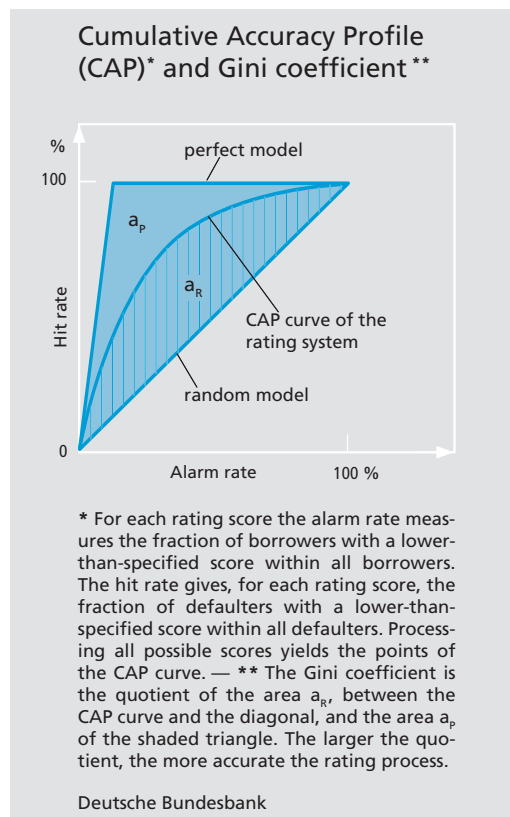
## Annex

### Statistical measures of discriminatory power

#### Cumulative Accuracy Profile (CAP)

The CAP curve provides a graphical illustration of the discriminatory power of a rating process. For this purpose, the creditworthiness indicator (score) of every borrower is established for the dataset to be used to examine the rating model's discriminatory power. This score can be continuous, for instance the result of a discriminant analysis or a Logit regression, or it may be an integer which represents the rating grade to which the borrower has been assigned. In the following analysis, it is assumed that a high score is a reflection of a good rating. In a first step the borrowers are arranged in an ascending order of scores. The CAP curve is then determined by plotting the cumulative percentage of all borrowers ("alarm rate") on the horizontal axis and the cumulative percentage of all defaulters ("hit rate") on the vertical axis. This is shown in the adjacent chart. If, for example, those 30% of all debtors with the lowest rating scores include 70% of all defaulters, the point (0.3;0.7) lies on the CAP curve. The steeper the CAP curve at the beginning, the more accurate the rating process. Ideally, the rating process would give all defaulters the lowest scores. The CAP curve would then rise linearly at the beginning before becoming horizontal. The other extreme would be a purely random rating classification. Such a rating process would not have any discriminatory power. The expected CAP curve would, in this case, be identical to the diagonal. In reality, rating classifications are neither perfect nor random. The corresponding CAP curve therefore runs between these two extremes. Using the CAP curve, the discriminatory power of a rating process can be aggregated into a single figure, the so-called "Gini coefficient"<sup>1</sup> (GC). In the above chart, the area between the

#### Gini coefficient (GC)



perfect rating and the random rating is denoted by  $a_p$  and the area between the actual rating and the random rating is denoted by  $a_R$ . The Gini coefficient is defined as the ratio of  $a_R$  to  $a_p$ , which means

$$GC = \frac{a_R}{a_p}$$

The Gini coefficient is always between minus one and one. A rating system is the more accurate the closer it is to one.

The ROC curve is a concept related to the CAP curve. In order to plot this curve, the empirical score distribution for defaulters, on the one hand, and for non-defaulters, on the other, is deter-

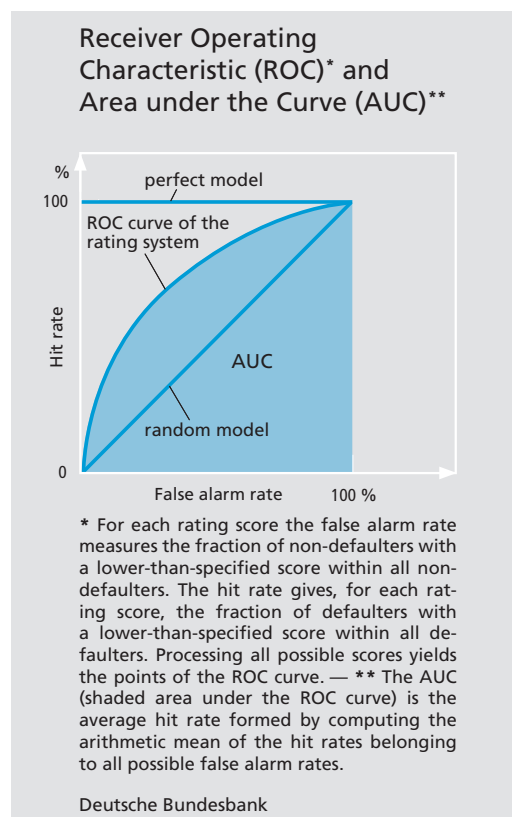
Receiver  
Operating  
Characteristic  
(ROC)

<sup>1</sup> The Gini coefficient is often termed the "accuracy ratio".

mined. The result could be similar to that shown in the chart on page 70. Next, a score  $C$  is set. Using this score  $C$ , it is possible to define a simple decision-making rule for identifying potential defaulters. All borrowers with a score greater than  $C$  are deemed to be creditworthy and those with a lower score are deemed to be not creditworthy. One of the features of a good rating system is that it has as high a hit rate as possible (correct classification of a borrower as a potential defaulter) and at the same time as low a false alarm rate as possible (incorrect classification of a creditworthy borrower as a potential defaulter). In order to analyse the discriminatory power of a rating system irrespective of the chosen cut-off value  $C$ , both the false alarm rate and the hit rate are calculated for every  $C$  between the maximum and the minimum score. The points determined in this way yield the ROC curve (see adjacent chart). The steeper the ROC curve at the beginning, the more accurate the rating system. In a perfect rating system, the ROC curve would be plotted solely on the line defined by the points  $(0;0)$ ,  $(0;1)$  and  $(1;1)$ . In a purely random rating system, the ROC curve would be plotted exactly along the diagonal in the adjacent chart.

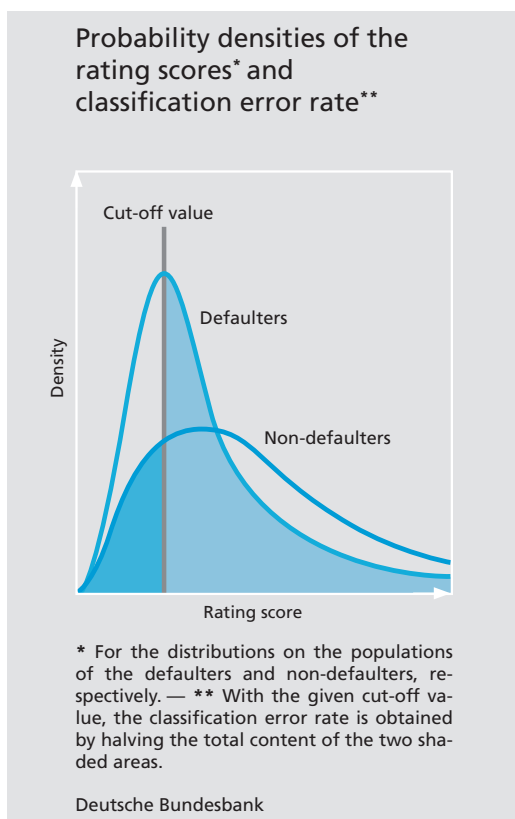
*Area under the Curve (AUC)*

As for the CAP curve, an aggregated ratio can also be given for the ROC curve. This ratio results from the area under the ROC curve and is called the AUC. The AUC ratio is always between zero and one. The closer the AUC is to one, the more accurate the rating system. The connection between the AUC and the GC as well as the statistical properties of the AUC and the GC are dealt with in the next section. The equivalence of the AUC and the GC is a key result. It is possible to convert one ratio into the other through a simple linear transformation.



Another measure of discriminatory power widely applied in practice is the minimum classification error rate, the calculation of which is illustrated in the chart on page 70. The classification error rate is the term used to describe the mean of the relative frequencies for defaulters and non-defaulters who were incorrectly classified with a cut-off value of  $C$ . The fraction of defaulters who were deemed to be creditworthy in view of the cut-off value  $C$  corresponds to the area to the right of  $C$  under the defaulters' score distribution curve. Similarly, the fraction of non-defaulters who were incorrectly classified as not creditworthy corresponds to the area to the left of  $C$  under the non-defaulters' score distribution curve. The classification error rate is obtained by halving the total content of these two areas. The minimum classification error rate is obtained by calculating the classification error rate for every  $C$  value between the minimum

*Minimum classification error rate*



and the maximum score and determining the minimum level. The more accurate the rating system, the lower the minimum classification error rate. Alternatively, the minimum classification error rate can be determined using the Kolmogoroff-Smirnoff statistic, which measures the maximum difference between the two score distribution functions.

#### Statistical properties of the GC and the AUC

There is a simple linear relationship between the Gini coefficient (GC) and the area under the ROC curve (AUC) as two measures of discriminatory power, ie.

$$GC = 2 \cdot AUC - 1.$$

In the following, the statistical properties of mainly the AUC will be described as these can be inter-

preted more illustratively. The equivalent properties can be obtained for the GC using the preceding equation.

If all pair combinations of one defaulter and one non-defaulter are formed, the Mann-Whitney statistic can be defined as

$$U(a, b, c) = \frac{1}{N_D \cdot N_{ND}} \sum_{(D, ND)} u_{D, ND},$$

where  $N_D$  is the number of defaulters and  $N_{ND}$  is the number of solvent debtors. The expression  $u_{D, ND}$  is defined as

$$u_{D, ND} = \begin{cases} a, & \text{if } S_D < S_{ND} \\ b, & \text{if } S_D = S_{ND} \\ c, & \text{if } S_D > S_{ND} \end{cases}$$

Here,  $S_D$  is the defaulter's rating score and  $S_{ND}$  is the solvent borrower's rating score. The relationship

$$AUC = U(1, 0.5, 0)$$

can be proven for the AUC as a measure of discriminatory power. If the definition of  $U$  is taken into account, one obtains

$$AUC = P(S_D < S_{ND}) + 0.5 P(S_D = S_{ND}).$$

This equation can be explained in illustrative terms. If one debtor is randomly chosen from all of the defaulters and one debtor is randomly chosen from all of the solvent borrowers, one would assume that the borrower with the higher rating score is the solvent borrower. If both borrowers have the same rating score, then lots are drawn. The probability that the solvent borrower can be identified using this decision-making rule turns out to be  $P(S_D < S_{ND}) + 0.5 P(S_D = S_{ND})$ . This probability is identical to the area under the ROC curve.

*Confidence intervals and tests for the AUC and the GC*

The connection between the area under the ROC curve and the Mann-Whitney statistic can be used to calculate confidence intervals for the AUC in a relatively simple manner. Moreover, it also makes it possible to test for differences between the AUC values of two rating systems which are validated on the same dataset. In both cases, advantage is taken of the fact that the Mann-Whitney statistic or the normed difference between two Mann-Whitney statistics is subject to asymptotically normal distribution. The associated variances can be easily calculated using the empirical data.<sup>2</sup>

#### Mathematical description of the binomial test

The following is a description of how the binomial test works. The binomial test can be used on an individual rating grade. In doing so, it is assumed that all K debtors in a rating grade have the same Probability of Default PD. The binomial distribution turns out to be the distribution of default events within the rating grade if it is assumed that the default events are statistically independent. Each debtor is assigned an indicator variable  $I_i$ , where  $I_i$  is given the value one if the debtor defaults, otherwise it is equal to zero. The number of default events  $D_K$  is obtained as follows

$$D_K = \sum_{i=1}^K I_i.$$

The null hypothesis that the actual Probability of Default at most has a value PD can now be rejected at a confidence level  $\alpha$  if the actual default rate exceeds a critical value  $d_{K,\alpha}$ , which is determined by

$$P[D_K \geq d_{K,\alpha}] \leq \alpha.$$

Using the density of the binomial distribution,  $d_{K,\alpha}$  is calculated as

$$d_{K,\alpha} = \min \left\{ d : \sum_{i=d}^K \binom{K}{i} PD^i (1 - PD)^{K-i} \leq \alpha \right\}.$$

Therefore, the probability that the critical value  $d_{K,\alpha}$  is exceeded under the assumption of binomial distribution is at most  $\alpha$ . In determining  $d_{K,\alpha}$ , it is assumed that all of the default events in a rating grade are independent. This is not the case in reality as default rates fluctuate in the business cycle and thus default events are correlated with one another. As a consequence, the binomial test generally underestimates  $d_{K,\alpha}$ . The binomial test is therefore a conservative indicator of the quality of calibration of a rating grade's Probability of Default.

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<sup>2</sup> The relevant formulas are deliberately not given in full here. They are very complex. However, this is not a constraint for the users of these methods as the methods have been integrated into the commonly-used statistical software packages.



DEUTSCHE  
BUNDESBANK

Monthly Report  
September 2003



## Statistical Section

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## Abbreviations and symbols

---

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

Discrepancies in the totals are due to rounding.

## I Key economic data for European monetary union

## 1 Monetary developments and interest rates

Period	Money stock in various definitions 1, 2				Determinants of the money stock 1			Interest rates		
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and individuals	Monetary capital formation 4	EONIA 5, 7	3-month EURIBOR 6, 7	Yield on European government bonds outstanding 8
				3-month moving average (centred)						
	Change from previous year, in %							% p. a. as a monthly average		
2002 Jan	6.6	6.8	7.7	7.7	5.2	6.2	4.8	3.29	3.34	5.0
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	...	5.4	5.6	5.3	2.08	2.13	4.0
Aug	...	...	...	...	...	...	...	2.10	2.14	4.2

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

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

## 2 Foreign trade and payments\*

Period	Selected items of the EMU balance of payments							Euro exchange rates 1			
	Current account			Capital account				Dollar rate	Effective exchange rate 3		
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions 2	Credit transactions	Monetary reserves		nominal	real 4	
	€ million							Euro/US-\$	1st q 1999=100		
2002 Jan	-	144	+ 3,058	- 39,383	+ 1,191	- 30,295	- 4,967	- 5,313	0.8833	87.6	90.0
Feb	+	4,656	+ 10,141	+ 13,271	- 9,141	- 6,443	+ 26,399	+ 2,455	0.8700	86.8	89.0
Mar	+	7,445	+ 13,532	+ 17,890	- 8,061	+ 3,460	+ 22,696	- 205	0.8758	86.8	89.3
Apr	-	5,803	+ 7,258	+ 14,785	+ 8,104	+ 17,392	- 19,073	+ 8,361	0.8858	87.2	89.7
May	+	656	+ 10,319	+ 5,624	+ 1,481	+ 32,214	- 29,968	+ 1,897	0.9170	88.6	91.1
Jun	+	7,352	+ 13,679	- 40,209	- 18,825	+ 19,792	- 37,659	- 3,517	0.9554	90.6	93.2
Jul	+	4,817	+ 15,278	- 17,417	- 6,663	+ 2,509	- 10,712	- 2,552	0.9922	91.7	94.4
Aug	+	9,851	+ 12,175	- 11,523	+ 1,710	+ 6,151	- 21,139	+ 1,756	0.9778	91.1	93.6
Sep	+	8,347	+ 11,071	- 21,314	- 7,013	+ 17,381	- 27,881	- 3,800	0.9808	91.2	93.8
Oct	+	4,704	+ 12,439	- 17,405	- 6,163	+ 25,884	- 39,262	+ 2,136	0.9811	91.7	94.3
Nov	+	10,622	+ 12,580	- 20,232	+ 7,223	+ 14,177	- 39,212	- 2,420	1.0014	92.5	95.1
Dec	+	7,101	+ 9,571	- 16,237	+ 2,521	- 7,823	- 9,902	- 1,033	1.0183	93.6	96.7
2003 Jan	-	4,764	+ 2,065	- 12,655	- 3,144	- 3,678	- 7,382	+ 1,549	1.0622	95.8	98.8
Feb	+	3,529	+ 9,075	- 25,779	+ 3,198	- 11,413	- 22,903	+ 5,340	1.0773	97.1	100.2
Mar	+	4,037	+ 6,182	+ 7,895	- 7,709	+ 17,798	- 7,187	+ 4,992	1.0807	97.9	101.2
Apr	-	8,608	+ 7,381	+ 7,845	- 20,175	+ 4,638	+ 22,855	+ 527	1.0848	98.6	102.1
May	+	395	+ 8,286	- 29,846	- 250	+ 8,549	- 39,584	+ 1,438	1.1582	102.5	106.1
Jun	+	2,799	+ 10,912	- 21,137	+ 24,015	+ 12,561	- 58,541	+ 828	1.1663	102.7	106.5
Jul	+	1,177	+ 15,297	- 6,035	- 3,555	- 38,165	+ 34,075	+ 1,610	1.1372	101.4	105.2
Aug	...	...	...	...	...	...	...	...	1.1139	100.3	104.0

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

I. Key economic data for European monetary union

3. General economic indicators

Period	Belgium	Germany	Finland	France	Greece	Ireland	Italy	Luxembourg	Netherlands	Austria	Portugal	Spain	EMU 7
<b>Real gross domestic product <sup>1</sup></b>													
2000	3.7	2.9	5.1	3.8	4.4	10.1	3.1	8.9	3.5	3.5	3.7	4.2	3.5
2001	0.8	0.8	1.2	2.1	4.0	6.2	1.8	1.2	1.2	0.7	1.6	2.7	1.6
2002	0.7	0.2	2.2	1.2	3.8	6.9	0.4	1.1	0.2	1.0	0.4	2.0	0.8
2002 Q1	- 0.7	- 1.1	- 0.9	0.6	4.3	5.4	0.0		- 0.1	0.6	1.4	2.1	0.0
Q2	0.4	0.5	3.6	1.4	4.0	7.5	0.3		0.2	1.1	1.9	2.1	1.1
Q3	1.3	0.9	2.8	1.8	3.6	7.2	0.5		0.7	1.4	- 0.4	1.9	1.4
Q4	1.7	0.3	3.3	1.0	3.2	7.5	0.7		0.1	1.1	- 1.3	2.1	0.9
2003 Q1	1.4	0.4	1.2	1.0	4.3	0.5	0.6		0.0	0.5	- 1.2	2.4	0.8
Q2	...	- 0.6	...	0.0	4.5	...	0.3		- 0.9	...	- 2.3	2.1	- 0.1
<b>Industrial production <sup>1, 2</sup></b>													
2000	4.9	6.2	11.8	3.5	7.2	15.6	4.0	5.0	4.0	8.9	- 0.2	4.4	5.3
2001	- 0.4	0.5	0.1	1.1	1.0	10.1	- 1.2	3.2	1.4	0.8	3.1	- 1.5	0.5
2002	1.4	- 1.1	1.7	- 1.0	1.7	7.8	- 1.3	0.4	- 2.1	0.1	- 0.2	0.2	- 0.6
2002 Q1	- 4.0	- 3.6	- 6.3	- 1.7	- 0.5	3.0	- 3.6	- 3.8	- 3.0	- 2.1	- 1.2	- 1.1	- 2.8
Q2	2.4	- 2.0	5.1	- 0.4	4.0	11.3	- 2.0	4.0	- 2.9	2.4	1.8	- 1.1	- 0.7
Q3	4.4	- 0.3	3.0	- 1.8	0.1	10.6	- 0.1	- 0.3	- 1.4	0.3	0.4	0.4	0.1
Q4	3.1	1.4	5.2	- 0.1	3.1	6.6	0.6	1.7	- 1.1	- 0.1	- 1.9	2.5	1.2
2003 Q1	- 0.1	1.9	2.1	1.0	0.9	2.5	- 0.4	4.1	0.6	...	0.7	1.5	1.1
Q2	- 2.7	6 p - 0.5	- 1.5	- 1.4	2.4	3.1	- 1.5	- 1.3	- 4.6	...	- 2.5	1.7	- 0.9
<b>Capacity utilisation <sup>3</sup></b>													
2000	84.0	86.4	86.8	87.5	78.1	78.6	78.8	87.8	84.7	84.5	81.2	80.6	84.3
2001	82.3	84.4	85.7	87.4	77.6	78.4	78.9	88.7	84.6	83.1	81.7	79.6	83.4
2002	79.6	82.3	82.7	85.3	77.0	75.9	77.3	85.1	82.9	80.2	79.4	77.2	81.4
2002 Q2	79.6	82.4	82.7	85.8	76.7	76.3	77.3	84.3	82.9	80.6	79.4	77.0	81.5
Q3	80.1	82.4	83.0	85.3	79.0	72.8	76.9	83.8	82.5	80.2	79.1	76.3	81.2
Q4	79.6	82.7	83.1	84.7	76.8	76.9	78.0	85.3	82.8	79.1	81.2	79.3	81.7
2003 Q1	79.3	82.3	82.2	85.1	75.8	74.5	77.5	84.1	82.5	79.7	77.7	78.6	81.3
Q2	78.6	81.8	82.8	84.9	77.1	75.1	75.6	85.9	81.9	80.4	78.5	78.2	80.8
Q3	77.9	81.0	80.7	84.5	76.8	77.1	76.1	84.8	81.0	79.4	75.8	79.5	80.6
<b>Unemployment rate <sup>4</sup></b>													
2000	6.9	7.8	9.8	9.3	11.0	4.3	10.4	2.3	2.8	3.7	4.1	11.3	8.5
2001	6.7	7.8	9.1	8.5	10.4	3.9	9.4	2.1	2.4	3.6	4.1	10.6	8.0
2002	7.3	8.6	9.1	8.8	10.0	4.4	9.0	2.8	2.7	4.3	5.1	11.3	8.4
2003 Feb	7.8	9.2	9.1	9.2		4.5	8.9	3.3	3.6	4.2	6.3	11.4	8.7
Mar	7.8	9.3	9.1	9.2		4.5	8.8	3.4	3.8	4.3	6.3	11.5	8.8
Apr	7.9	9.4	9.2	9.3		4.6	8.7	3.5	4.0	4.3	6.4	11.4	8.8
May	7.9	9.4	9.2	9.3		4.6	...	3.6	4.1	4.3	6.5	11.4	8.8
June	8.0	9.4	9.3	9.4		4.7	...	3.7	4.2	4.4	6.7	11.4	8.9
July	8.0	9.4	9.3	9.4		4.7	...	3.8	...	4.5	6.9	11.4	8.9
Aug	8.0	9.4	...	...		4.7	...	...	...	4.5	...	11.4	...
<b>Harmonised index of consumer prices <sup>1</sup></b>													
2000	2.7	1.4	3.0	1.8	2.9	5.3	2.6	3.8	2.3	2.0	2.8	3.5	2.1
2001	2.4	1.9	2.7	1.8	3.7	4.0	2.3	2.4	5.1	2.3	4.4	2.8	2.3
2002	1.6	1.3	2.0	1.9	3.9	4.7	2.6	2.1	3.9	1.7	3.7	3.6	2.3
2003 Feb	1.6	1.2	2.1	2.5	4.2	5.1	2.6	3.2	2.9	1.8	4.1	3.8	2.4
Mar	1.7	1.2	1.9	2.6	3.9	4.9	2.9	3.7	2.8	1.8	3.8	3.7	2.4
Apr	1.4	1.0	1.3	1.9	3.3	4.6	3.0	3.0	2.2	1.3	3.7	3.2	2.1
May	0.9	0.6	1.1	1.8	3.5	3.9	2.9	2.3	2.3	0.9	3.7	2.7	1.9
June	1.5	0.9	1.2	1.9	3.6	3.8	2.9	2.0	2.2	1.0	3.4	2.8	2.0
July	1.4	0.8	1.0	1.9	3.5	3.9	2.9	1.9	2.1	p	2.9	2.9	p
Aug	1.6	1.1	1.2	2.0	3.3	3.9	2.7	2.3	...	...	2.9	3.1	e
<b>General government financial balance <sup>5</sup></b>													
2000	0.1	1.1	6.9	- 1.4	- 1.9	4.3	- 0.6	6.1	2.2	- 1.5	- 2.8	- 0.8	0.2
2001	0.4	- 2.8	5.1	- 1.5	- 1.4	1.1	- 2.6	6.4	0.1	0.3	- 4.2	- 0.1	- 1.6
2002	0.0	- 3.6	4.7	- 3.1	- 1.2	- 0.1	- 2.3	2.6	- 1.1	- 0.6	- 2.7	- 0.1	- 2.3
<b>General government debt <sup>5</sup></b>													
2000	109.6	60.2	44.5	57.2	106.2	39.3	110.6	5.6	55.8	66.8	53.3	60.5	69.6
2001	108.5	59.5	43.8	56.8	107.0	36.8	109.5	5.6	52.8	67.3	55.6	56.9	69.2
2002	105.4	60.8	42.7	59.1	104.9	34.0	106.7	5.7	52.6	67.9	58.0	54.0	69.0

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

ment; seasonally adjusted. — 5 As a percentage of GDP; Maastricht Treaty definition, ESA95; including proceeds from sales of UMTS licenses. — 6 Adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey for the second quarter (industry in Germany: + 0.2 %). — 7 Including Greece (Harmonised index of consumer prices, General government financial balance and General government debt only from 2001).

## II Overall monetary survey in the European monetary union

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

#### a European monetary union

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and individuals		Public authorities		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2001 Oct	24.5	36.8	8.4	- 12.3	- 9.6	24.2	42.8	18.6	18.6	- 0.3	- 1.7	12.7	7.9
Nov	72.5	48.6	- 1.1	23.8	7.9	26.3	65.1	38.8	18.9	- 1.6	- 1.1	18.7	2.9
Dec	39.3	45.9	24.1	- 6.6	- 10.3	- 8.9	- 26.2	- 17.3	28.6	7.3	0.1	7.6	13.6
2002 Jan	36.3	17.5	5.0	18.7	21.9	- 13.3	0.9	14.2	25.2	3.6	- 3.6	11.0	14.2
Feb	28.8	24.9	8.7	3.9	1.2	- 8.2	3.0	11.2	9.0	1.6	- 1.0	9.3	- 0.8
Mar	70.7	48.5	- 10.4	22.1	16.9	- 5.6	19.9	25.5	23.8	3.7	- 1.3	18.7	2.7
Apr	26.1	44.6	3.0	- 18.5	1.5	- 3.0	17.5	20.5	- 6.3	- 0.2	- 1.9	1.0	- 5.2
May	39.0	32.1	3.9	6.9	9.7	39.0	73.8	34.8	25.8	3.5	- 1.2	19.7	3.7
Jun	32.6	32.5	- 6.9	0.1	- 1.3	41.0	- 26.8	- 67.8	- 5.5	3.3	- 0.2	8.6	- 17.1
Jul	- 18.9	- 15.1	- 12.3	- 3.8	- 2.0	1.5	- 3.5	- 5.0	24.7	1.3	- 0.0	13.8	9.6
Aug	- 6.9	7.1	6.8	- 14.0	- 3.1	14.1	- 10.7	- 24.8	14.1	2.2	0.2	2.7	9.0
Sep	54.6	40.3	4.9	14.3	11.5	18.1	65.5	47.4	22.8	1.0	0.4	12.1	9.3
Oct	28.0	31.0	12.4	- 3.0	- 2.6	29.7	55.1	25.5	9.4	1.3	- 1.0	9.1	0.0
Nov	41.3	26.2	6.8	15.1	6.1	34.9	84.4	49.5	21.7	3.6	- 0.5	16.6	2.0
Dec	50.8	56.9	14.9	- 6.1	- 14.1	21.8	- 33.2	- 55.0	23.6	16.5	0.1	- 1.9	8.9
2003 Jan	49.4	28.1	3.5	21.4	20.0	7.0	18.0	10.7	13.2	- 2.3	- 2.1	6.5	11.0
Feb	51.0	35.5	4.4	15.5	17.8	10.5	67.0	56.5	11.5	7.1	- 1.2	9.7	- 4.1
Mar	48.3	39.0	7.7	9.3	8.7	14.5	6.6	- 7.9	13.7	7.8	- 1.6	12.5	- 4.9
Apr	87.3	71.7	27.8	15.6	21.0	- 4.7	39.8	44.5	4.1	- 3.2	- 2.6	9.8	0.1
May	69.3	42.6	14.3	26.7	30.7	41.1	41.8	0.6	18.4	7.3	- 1.3	19.1	- 6.6
Jun	10.0	24.1	- 8.7	- 14.1	- 14.6	61.4	41.0	- 20.4	21.6	2.9	- 1.6	10.9	9.3
Jul	33.8	16.8	- 2.7	17.0	9.6	- 40.5	- 33.6	6.9	32.7	5.4	- 2.1	19.8	9.5

#### b German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and individuals		Public authorities		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2001 Oct	- 0.2	4.6	3.3	- 4.8	- 6.0	9.6	7.6	- 2.0	2.4	- 0.8	- 1.8	1.6	3.4
Nov	15.7	6.2	- 0.4	9.5	- 0.9	30.5	15.3	- 15.2	7.6	- 1.6	- 1.0	8.9	1.3
Dec	18.9	22.1	10.8	- 3.1	4.2	19.1	- 18.0	- 37.1	- 0.8	1.4	0.1	- 4.7	2.5
2002 Jan	- 7.3	- 8.7	1.5	1.3	1.0	- 21.5	- 5.2	16.3	2.8	1.9	- 3.6	2.7	1.9
Feb	1.8	0.1	- 3.2	1.7	4.2	1.8	- 0.3	- 2.1	5.0	1.2	- 1.0	3.2	1.6
Mar	- 1.0	- 2.4	- 9.5	1.4	3.0	7.6	10.6	3.0	13.3	3.5	- 1.1	10.1	0.9
Apr	11.0	9.9	5.8	1.1	5.2	- 20.2	- 3.0	17.2	- 7.7	- 1.3	- 1.9	- 2.1	- 2.4
May	6.6	3.7	- 0.2	2.9	8.4	10.7	24.6	13.9	0.4	- 0.4	- 1.1	2.2	- 0.4
Jun	- 19.8	- 12.6	- 11.1	- 7.2	- 2.2	25.7	0.1	- 25.6	- 0.5	- 0.7	- 0.2	2.3	- 1.9
Jul	7.2	- 7.4	- 2.8	14.6	6.1	- 16.5	- 5.7	10.8	11.2	0.5	0.1	8.2	2.4
Aug	- 1.7	5.8	6.4	- 7.5	2.2	11.0	6.4	- 4.5	8.9	- 0.2	0.1	5.2	3.7
Sep	12.0	10.8	- 0.7	1.2	4.1	14.9	31.0	15.6	1.5	- 0.5	- 0.5	2.0	0.5
Oct	4.6	5.8	7.4	- 1.2	- 4.6	17.8	11.6	- 6.1	0.1	1.9	- 0.8	- 0.3	- 0.7
Nov	9.4	4.6	4.3	4.8	3.5	19.2	32.0	12.8	5.8	4.1	- 0.6	0.4	1.9
Dec	5.7	17.8	6.8	- 12.1	- 8.5	2.2	- 40.5	- 42.7	- 9.8	3.1	0.2	- 17.0	2.4
2003 Jan	18.3	1.8	3.1	16.4	10.8	- 6.1	8.7	14.8	4.1	- 1.6	- 2.0	3.8	3.9
Feb	- 1.5	5.7	- 1.3	- 7.2	0.5	10.2	20.1	9.9	4.4	6.3	- 1.2	0.9	- 1.5
Mar	4.6	2.7	- 1.2	1.9	5.1	18.8	25.2	6.4	1.7	1.9	- 1.6	- 1.1	2.6
Apr	4.9	6.6	5.9	- 1.7	- 2.6	4.3	14.4	10.1	- 2.6	- 2.0	- 2.5	0.5	1.5
May	1.9	4.0	3.0	- 2.1	2.4	27.3	22.4	- 5.0	- 2.8	- 1.6	- 1.5	4.8	- 4.4
Jun	- 18.0	- 0.9	- 3.0	- 17.1	- 10.0	38.2	24.4	- 13.8	4.8	0.1	- 1.4	3.7	2.4
Jul	0.6	- 8.4	- 0.5	9.0	- 1.6	- 24.6	- 18.6	6.0	8.7	4.9	- 2.1	4.9	1.0

\* 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



II Overall monetary survey in the European monetary union

a European monetary union

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 5,6,10									Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt securi- ties with maturities of up to 2 years (incl. money market paper) (net) 2,10	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6				
					Total	Currency in cir- culation	Overnight deposits 5						
5.4	0.2	-	24.4	2.8	- 12.6	- 14.2	1.6	3.3	12.1	9.5	11.5	0.6	2001 Oct
- 3.0	28.1	-	54.8	49.1	32.0	- 15.7	47.8	1.9	15.1	- 9.2	9.7	5.2	Nov
- 11.2	- 88.4	-	101.4	118.0	63.8	- 40.0	103.8	11.1	43.0	- 7.4	- 1.3	- 7.8	Dec
10.4	0.2	-	- 12.9	- 29.9	- 40.6	6.8	- 47.3	- 6.7	17.5	- 2.3	19.5	- 0.3	2002 Jan
6.9	3.8	-	0.9	- 10.5	- 10.8	- 6.2	- 4.6	- 4.0	4.4	4.9	10.4	- 3.9	Feb
1.7	0.4	-	39.1	27.3	11.5	14.0	- 2.6	12.3	3.5	8.4	3.3	0.2	Mar
0.0	- 13.1	-	42.4	39.4	40.2	7.4	32.8	5.4	- 6.2	- 1.5	7.9	- 3.4	Apr
- 8.5	12.7	-	48.1	27.6	14.3	12.2	2.1	10.9	2.4	6.7	4.0	9.8	May
6.0	47.6	-	25.5	46.2	60.5	11.8	48.6	- 20.6	6.3	- 6.1	- 7.3	- 7.4	Jun
- 3.1	- 25.8	-	- 13.2	- 15.8	- 22.9	11.0	- 33.8	4.2	3.0	- 0.7	12.0	- 8.7	Jul
- 11.0	- 9.6	-	13.6	- 7.5	- 27.1	4.5	- 31.7	13.5	6.2	7.7	12.3	1.1	Aug
1.6	3.3	-	45.1	41.8	62.5	5.6	56.9	- 23.3	2.6	2.4	- 2.7	3.6	Sep
5.5	22.0	-	20.8	19.0	- 8.7	7.2	- 15.8	20.5	7.1	- 2.8	2.0	2.6	Oct
- 4.3	- 13.3	-	72.1	64.4	60.1	7.5	52.6	- 7.3	11.6	- 4.4	14.7	- 2.7	Nov
- 11.0	- 29.5	-	89.5	102.2	76.3	19.8	56.5	- 7.8	33.8	- 2.8	- 6.1	- 3.9	Dec
15.2	21.2	-	7.8	- 33.4	- 59.5	- 7.4	- 52.1	3.4	22.7	14.7	19.3	7.2	2003 Jan
18.6	- 7.5	-	38.9	26.3	8.1	7.2	0.9	2.4	15.8	0.9	12.1	- 0.4	Feb
- 1.1	12.2	-	38.0	53.9	46.7	7.9	38.8	- 6.1	13.3	- 9.8	4.3	- 10.5	Mar
- 16.5	7.4	-	87.5	48.9	30.1	9.1	21.0	10.2	8.7	6.4	11.8	20.3	Apr
10.4	27.7	-	53.9	61.8	35.3	7.4	27.9	18.8	7.7	1.0	8.8	- 17.7	May
29.9	14.4	-	5.5	30.8	54.6	7.3	47.3	- 38.5	14.7	- 16.4	- 0.7	- 8.2	Jun
- 26.5	- 18.7	-	5.8	- 3.1	- 15.6	11.1	- 26.6	2.8	9.7	4.3	9.5	- 5.0	Jul

b German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 5,6,10									Period
	Total	of which		Total	Components of money stock						Debt securities with maturities of up to 2 years (incl. money market paper)(net) 7		
		Intra- claim related to banknote issue 9,11	Currency in cir- culation		Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions	Money market fund shares (net) 7,8				
- 1.6	4.1	-	- 6.0	4.5	2.6	0.9	2.8	6.5	0.7	-	3.1	2001 Oct	
1.1	18.8	-	- 7.5	18.7	27.8	3.8	2.8	5.3	0.6	-	4.2	Nov	
- 7.4	27.1	-	- 24.4	19.2	14.9	6.3	16.5	0.9	1.7	-	3.4	Dec	
1.0	57.5	-	11.6	- 90.2	- 13.8	- 10.2	2.4	- 2.4	1.2	-	0.6	2002 Jan	
- 0.7	- 0.5	-	3.4	4.5	- 0.3	- 0.6	- 3.5	- 0.5	1.0	0.5	2.8	Feb	
- 0.0	- 6.0	-	3.4	2.6	- 0.6	- 2.6	1.6	- 0.1	0.2	- 0.2	0.5	Mar	
- 1.9	1.7	-	1.3	3.1	- 1.4	9.3	- 4.8	- 7.3	- 0.3	- 0.3	2.1	Apr	
0.7	1.9	-	2.9	2.5	14.4	6.2	4.5	- 0.6	1.3	0.4	2.5	May	
0.5	- 1.8	-	1.0	3.3	7.6	13.1	0.3	- 1.0	- 0.6	- 0.5	3.7	Jun	
- 1.1	- 10.0	-	2.0	3.7	- 9.4	- 5.1	- 0.2	- 1.5	- 1.0	0.3	- 1.8	Jul	
1.3	- 3.4	-	3.2	0.9	2.4	- 5.2	3.7	0.1	1.2	1.3	1.2	Aug	
1.0	12.3	-	2.2	1.6	12.1	14.9	- 9.0	1.0	6.4	0.1	- 0.8	Sep	
- 1.6	9.9	-	2.0	1.5	14.0	1.2	6.8	2.2	- 1.0	0.6	4.2	Oct	
- 0.6	- 3.6	-	1.5	2.5	27.0	31.8	- 5.6	3.3	- 3.2	- 0.2	0.8	Nov	
0.0	0.6	-	1.5	4.3	18.5	1.0	7.2	12.8	- 3.1	- 0.5	0.9	Dec	
- 0.8	12.2	-	0.5	- 0.7	- 3.2	- 9.3	- 4.7	4.1	5.3	2.5	- 1.1	2003 Jan	
1.4	- 16.6	-	2.2	1.7	19.5	5.6	- 0.7	3.0	2.3	1.3	8.1	Feb	
- 1.7	22.8	-	1.5	2.5	0.4	7.1	- 5.2	1.7	0.4	0.6	- 4.0	Mar	
- 1.1	4.2	-	0.9	2.8	8.7	8.2	- 2.0	1.1	0.0	- 0.0	1.4	Apr	
2.2	14.6	-	2.4	1.3	15.3	6.8	7.4	0.7	1.0	0.4	- 1.0	May	
0.4	13.2	-	0.6	2.8	1.9	16.4	- 11.8	1.0	- 1.5	- 0.5	- 1.7	Jun	
- 2.8	- 15.7	-	1.1	3.4	- 14.2	- 12.5	- 1.3	2.0	0.2	- 0.4	- 2.2	Jul	

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

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

## II Overall monetary survey in the European monetary union

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

End of year/month	Total assets or liabilities	Assets										
		Lending to non-banks (non-MFIs) in the euro area									Claims on non- euro-area residents	Other assets
		Total	Enterprises and individuals				Public authorities					
	Total		Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3				
<b>European monetary union (€ billion) <sup>1</sup></b>												
2001 Jun	13,317.2	9,290.0	7,247.9	6,388.2	302.1	557.5	2,042.1	835.7	1,206.5	2,704.8	1,322.4	
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	13,144.3	9,260.1	7,238.5	6,369.6	323.7	545.1	2,021.6	828.8	1,192.9	2,624.7	1,259.5	
Sep	13,318.6	9,309.1	7,284.1	6,421.9	327.4	534.7	2,025.0	829.8	1,195.2	2,697.8	1,311.7	
Oct	13,424.2	9,339.1	7,325.2	6,451.6	329.9	543.7	2,014.0	827.2	1,186.8	2,742.5	1,342.5	
Nov	13,574.5	9,413.9	7,379.6	6,501.9	333.1	544.6	2,034.3	843.3	1,191.0	2,827.6	1,333.0	
Dec	13,576.7	9,451.3	7,424.4	6,519.3	336.9	568.1	2,026.9	847.7	1,179.2	2,807.8	1,317.6	
2002 Jan	13,667.3	9,495.6	7,444.4	6,534.4	341.9	568.1	2,051.1	844.8	1,206.3	2,829.6	1,342.2	
Feb	13,657.2	9,520.6	7,465.4	6,548.7	349.9	566.7	2,055.3	847.5	1,207.8	2,833.2	1,303.4	
Mar	13,694.4	9,594.9	7,513.2	6,606.1	346.6	560.5	2,081.7	852.6	1,229.1	2,845.2	1,254.2	
Apr	13,680.2	9,612.5	7,550.9	6,641.2	342.9	566.8	2,061.7	832.4	1,229.3	2,826.5	1,241.2	
May	13,711.6	9,645.0	7,573.6	6,659.7	345.0	568.9	2,071.5	829.2	1,242.3	2,845.8	1,220.7	
Jun	13,642.3	9,667.1	7,598.0	6,691.1	343.0	563.9	2,069.1	830.1	1,239.0	2,731.2	1,243.9	
Jul	13,679.1	9,652.9	7,587.0	6,692.6	345.3	549.1	2,065.9	828.5	1,237.4	2,756.7	1,269.5	
Aug	13,649.2	9,645.5	7,592.5	6,692.3	341.0	559.1	2,053.0	818.0	1,235.0	2,745.3	1,258.4	
Sep	13,822.3	9,700.5	7,626.6	6,726.8	350.8	549.1	2,073.9	820.8	1,253.2	2,813.5	1,308.3	
Oct	13,863.8	9,726.2	7,657.3	6,742.7	353.1	561.5	2,068.8	820.4	1,248.5	2,863.5	1,274.1	
Nov	14,010.7	9,761.6	7,678.0	6,754.5	356.7	566.8	2,083.6	829.2	1,254.4	2,937.0	1,312.1	
Dec	13,931.1	9,779.1	7,721.2	6,781.5	367.1	572.7	2,057.8	836.8	1,221.0	2,840.3	1,311.7	
2003 Jan	13,972.1	9,851.5	7,747.0	6,804.7	374.8	567.5	2,104.4	828.9	1,275.5	2,851.9	1,268.7	
Feb	14,112.9	9,904.0	7,776.5	6,831.3	381.2	564.0	2,127.5	828.4	1,299.1	2,909.4	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	14,227.1	10,026.1	7,879.4	6,891.0	404.2	584.2	2,146.8	823.3	1,323.5	2,906.3	1,294.6	
May	14,300.7	10,087.3	7,910.2	6,906.9	407.1	596.2	2,177.0	818.9	1,358.2	2,878.4	1,335.1	
Jun	14,377.9	10,101.5	7,940.2	6,943.2	406.7	590.3	2,161.3	819.5	1,341.7	2,960.4	1,316.1	
Jul	14,375.6	10,162.6	7,982.1	6,963.2	403.4	615.5	2,180.5	825.5	1,355.0	2,943.3	1,269.7	
<b>German contribution (€ billion)</b>												
2001 Jun	4,333.3	3,300.3	2,578.0	2,263.6	60.6	253.8	722.3	498.1	224.2	789.9	243.1	
Jul	4,289.1	3,302.8	2,569.5	2,256.5	62.0	250.9	733.4	498.7	234.6	759.8	226.5	
Aug	4,298.5	3,293.6	2,566.3	2,256.4	62.8	247.0	727.3	498.1	229.3	780.0	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	4,334.4	3,288.4	2,579.9	2,271.3	64.4	244.2	708.6	496.2	212.4	818.3	227.6	
Nov	4,336.2	3,303.9	2,587.2	2,279.0	64.8	243.4	716.6	506.6	210.0	837.9	194.5	
Dec	4,328.2	3,321.6	2,608.3	2,289.4	66.0	252.9	713.3	499.3	213.9	821.2	185.4	
2002 Jan	4,321.4	3,315.2	2,600.6	2,280.2	66.9	253.4	714.6	499.7	215.0	820.0	186.2	
Feb	4,322.9	3,316.3	2,600.1	2,283.4	65.1	251.6	716.2	497.1	219.1	822.1	184.4	
Mar	4,334.0	3,315.0	2,597.6	2,290.4	67.2	240.1	717.4	495.4	221.9	829.6	189.3	
Apr	4,330.7	3,324.0	2,605.7	2,293.1	69.0	243.7	718.3	491.2	227.1	816.6	190.1	
May	4,341.9	3,327.7	2,606.9	2,294.6	69.2	243.2	720.8	485.6	235.2	827.5	186.7	
Jun	4,291.6	3,309.3	2,596.0	2,294.8	69.7	231.6	713.3	480.4	232.8	800.0	182.3	
Jul	4,303.6	3,317.5	2,589.5	2,291.3	69.8	228.4	728.0	489.0	239.0	801.2	184.9	
Aug	4,307.0	3,315.3	2,594.9	2,289.8	67.1	238.0	720.4	479.8	240.6	810.2	181.5	
Sep	4,355.6	3,327.5	2,605.3	2,301.6	66.5	237.3	722.2	477.0	245.2	841.9	186.1	
Oct	4,370.5	3,332.3	2,611.3	2,299.8	69.8	241.7	721.0	480.4	240.6	850.3	188.0	
Nov	4,413.9	3,341.1	2,615.3	2,299.5	69.6	246.2	725.8	481.7	244.1	879.3	193.5	
Dec	4,359.5	3,344.6	2,630.8	2,304.4	66.6	259.8	713.8	478.4	235.4	823.8	191.1	
2003 Jan	4,360.7	3,353.2	2,623.2	2,298.5	66.1	258.7	730.0	484.0	246.1	824.1	183.4	
Feb	4,383.3	3,351.8	2,627.3	2,303.8	66.5	257.0	724.6	477.9	246.6	841.9	189.5	
Mar	4,395.2	3,351.2	2,624.8	2,302.6	67.2	255.0	726.4	474.6	251.7	861.8	182.2	
Apr	4,400.8	3,353.3	2,629.0	2,300.8	67.3	260.9	724.3	475.4	248.9	867.7	179.8	
May	4,401.1	3,351.6	2,629.9	2,298.8	67.9	263.2	721.7	470.7	251.1	871.9	177.5	
Jun	4,411.5	3,334.6	2,629.8	2,301.7	67.0	261.1	704.8	463.7	241.2	906.3	170.6	
Jul	4,391.1	3,334.6	2,620.8	2,293.4	64.4	263.0	713.9	474.3	239.6	891.4	165.1	

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

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

II Overall monetary survey in the European monetary union

Liabilities											End of year/month
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro 5	Enterprises and individuals								
			Total	Overnight	With agreed maturities of			At agreed notice of 6			
					up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		
<b>European monetary union (€ billion) 1</b>											
333.0	5,465.0	5,091.3	5,145.4	1,667.5	924.7	81.9	1,143.6	1,206.2	121.5	2001 Jun	
328.0	5,440.2	5,082.1	5,132.2	1,648.5	933.7	81.7	1,137.9	1,210.4	120.1	Jul	
319.2	5,421.7	5,070.7	5,117.3	1,617.5	949.6	81.4	1,134.7	1,215.3	118.9	Aug	
309.6	5,474.3	5,132.4	5,170.9	1,680.4	933.4	81.5	1,136.0	1,221.6	118.0	Sep	
295.5	5,493.0	5,144.7	5,183.4	1,678.9	938.6	81.1	1,136.1	1,232.4	116.4	Oct	
279.7	5,552.5	5,200.8	5,249.5	1,728.6	944.2	79.9	1,134.9	1,246.6	115.3	Nov	
239.7	5,698.1	5,360.0	5,403.0	1,826.5	952.2	80.0	1,142.4	1,286.5	115.3	Dec	
246.5	5,669.6	5,318.9	5,363.4	1,773.6	948.3	79.5	1,146.2	1,304.0	111.8	2002 Jan	
240.3	5,671.3	5,311.3	5,359.8	1,768.1	946.9	78.7	1,148.1	1,307.2	110.8	Feb	
254.3	5,686.3	5,327.3	5,376.5	1,769.8	954.6	80.4	1,151.5	1,310.6	109.5	Mar	
261.7	5,711.2	5,355.4	5,401.0	1,797.8	959.7	81.0	1,150.8	1,304.2	107.5	Apr	
273.9	5,713.5	5,366.7	5,409.7	1,801.1	961.3	81.5	1,153.0	1,306.4	106.4	May	
285.8	5,749.3	5,407.9	5,438.3	1,844.4	938.5	81.5	1,155.0	1,312.7	106.2	Jun	
296.6	5,725.7	5,384.9	5,422.5	1,816.1	948.2	82.6	1,154.1	1,315.4	106.2	Jul	
301.1	5,688.0	5,358.6	5,396.2	1,783.7	959.7	83.3	1,142.5	1,320.6	106.4	Aug	
306.7	5,730.1	5,399.2	5,434.7	1,837.3	941.0	82.9	1,143.6	1,323.2	106.8	Sep	
313.9	5,745.4	5,410.6	5,446.2	1,819.2	964.2	82.8	1,144.9	1,329.4	105.8	Oct	
321.4	5,799.5	5,466.9	5,504.6	1,871.3	956.8	82.4	1,148.3	1,340.5	105.3	Nov	
341.2	5,880.6	5,567.9	5,593.3	1,924.2	947.6	81.2	1,163.9	1,371.1	105.3	Dec	
312.1	5,869.2	5,535.9	5,568.6	1,877.1	950.7	79.8	1,166.7	1,391.0	103.3	2003 Jan	
319.3	5,912.2	5,559.5	5,585.8	1,874.6	950.5	78.2	1,173.9	1,406.5	102.1	Feb	
327.2	5,963.0	5,609.6	5,639.3	1,913.7	946.7	77.8	1,181.4	1,419.3	100.5	Mar	
336.3	5,977.8	5,638.2	5,669.6	1,930.4	959.0	76.2	1,178.0	1,428.0	97.9	Apr	
343.8	6,040.1	5,694.4	5,714.1	1,954.8	969.8	75.1	1,184.4	1,433.6	96.6	May	
351.0	6,099.0	5,714.2	5,743.0	2,000.5	937.5	74.5	1,187.4	1,448.1	95.0	Jun	
361.5	6,092.2	5,736.9	5,768.6	2,008.5	941.8	74.3	1,193.8	1,457.2	92.9	Jul	
<b>German contribution (€ billion)</b>											
116.3	2,062.1	1,960.8	1,921.9	456.0	233.6	17.9	653.0	441.9	119.5	2001 Jun	
113.7	2,055.6	1,955.4	1,917.4	453.9	235.7	18.3	650.5	440.8	118.2	Jul	
110.5	2,059.2	1,960.9	1,922.0	455.6	240.7	18.1	649.7	440.9	117.0	Aug	
105.8	2,075.2	1,979.0	1,939.6	472.7	240.0	18.3	650.5	441.9	116.2	Sep	
99.9	2,077.6	1,982.9	1,945.0	475.5	241.8	18.6	650.0	444.8	114.4	Oct	
92.4	2,103.2	2,006.3	1,973.0	504.0	240.7	18.7	648.7	447.5	113.5	Nov	
68.0	2,135.1	2,048.0	2,010.0	519.0	244.7	18.6	650.2	463.9	113.6	Dec	
7	63.8	2,113.2	2,024.0	1,989.9	506.4	236.6	652.0	466.4	110.0	2002 Jan	
68.3	2,108.1	2,019.4	1,986.2	505.6	235.1	17.1	653.5	465.9	109.0	Feb	
70.9	2,109.1	2,021.9	1,989.1	504.1	237.3	17.1	656.8	465.9	107.8	Mar	
74.0	2,100.4	2,015.8	1,984.7	513.9	234.0	17.1	655.2	458.6	105.9	Apr	
76.5	2,107.7	2,023.6	1,987.3	519.1	234.2	17.1	654.1	457.9	104.8	May	
79.8	2,119.3	2,035.6	1,997.1	530.9	234.4	17.3	653.0	457.0	104.6	Jun	
83.4	2,112.5	2,030.5	1,993.2	525.8	235.8	17.6	653.9	455.5	104.6	Jul	
84.3	2,098.8	2,018.1	1,979.2	521.5	239.6	17.6	640.1	455.6	104.8	Aug	
85.9	2,105.7	2,023.7	1,987.6	536.6	233.0	17.5	639.6	456.5	104.3	Sep	
87.4	2,115.1	2,035.2	2,003.0	538.0	243.7	17.5	641.5	458.8	103.5	Oct	
89.9	2,147.3	2,066.9	2,035.6	569.5	237.6	17.9	645.7	462.0	102.9	Nov	
94.2	2,170.7	2,092.1	2,054.2	567.8	242.4	18.2	648.0	474.8	103.1	Dec	
84.9	2,159.7	2,082.0	2,048.3	561.2	238.7	18.6	649.7	478.9	101.2	2003 Jan	
86.6	2,173.9	2,094.9	2,058.5	564.8	237.3	18.5	656.1	481.8	100.0	Feb	
89.0	2,175.8	2,098.2	2,063.3	572.0	232.8	18.6	657.9	483.5	98.4	Mar	
91.9	2,176.7	2,100.4	2,068.2	580.4	233.5	18.1	655.8	484.6	95.8	Apr	
93.2	2,189.4	2,112.0	2,073.9	585.9	236.9	17.8	653.8	485.3	94.3	May	
96.0	2,194.7	2,115.7	2,076.1	600.0	225.8	17.6	653.4	486.3	92.9	Jun	
99.4	2,183.0	2,107.8	2,071.3	591.1	225.3	17.3	658.5	488.3	90.8	Jul	

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

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

## II Overall monetary survey in the European monetary union

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
End of year/month	Public authorities								Repo transactions with non-banks in the euro area			Debt securities	
	Central govern- ments	Other public authorities						Total	of which Enterprises and individuals	Money market fund shares (net) <sup>3</sup>	Total	of which denom- inated in euro	
		Total	Overnight	With agreed maturities of			At agreed notice of <sup>2</sup>						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months						over 3 months
<b>European monetary union (€ billion) <sup>1</sup></b>													
2001 Jun	165.5	154.1	64.3	57.5	2.0	27.2	2.5	0.6	221.5	216.6	357.3	1,740.5	1,480.6
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
<b>German contribution (€ billion)</b>													
2001 Jun	59.0	81.2	14.9	39.5	1.4	23.1	1.8	0.6	1.1	1.1	23.4	812.0	723.6
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	45.3	66.3	14.0	27.9	0.6	21.9	1.6	0.3	10.9	10.9	36.7	822.7	696.4

\* 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). — <sup>1</sup> Source: ECB. — <sup>2</sup> In Germany: only savings deposits. — <sup>3</sup> Excluding holdings of MFIs; for the German contribution: excluding German MFIs' portfolios of securities issued by MFIs in the euro area. — <sup>4</sup> In Germany, bank debt securities with maturities of up to one year are classed as money market paper; up to the January 2002 *Monthly Report* they were published in this table together with money market fund shares. — <sup>5</sup> Excluding liabilities arising from

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

II Overall monetary survey in the European monetary union

issued (net) <sup>3</sup>								Memo item					End of year/month
								With maturities of		Liabilities to non-euro-area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years	Total <sup>8</sup>	of which Intra-Eurosystem-liability/claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>	Monetary capital formation <sup>13</sup>					
<b>European monetary union (€ billion) <sup>1</sup></b>													
...	...	1,593.0	2,746.4	965.9	- 16.8	1,504.4	-	2,131.4	4,480.7	5,204.8	3,851.9	140.9	2001 Jun
...	...	1,594.1	2,646.2	955.2	- 7.4	1,494.8	-	2,108.3	4,469.1	5,199.2	3,835.2	142.4	Jul
...	...	1,586.2	2,623.2	959.9	- 8.6	1,489.4	-	2,066.7	4,449.0	5,199.9	3,827.5	141.9	Aug
...	...	1,604.7	2,643.4	970.4	- 18.7	1,541.4	-	2,124.7	4,496.3	5,250.8	3,856.5	141.7	Sep
...	...	1,617.0	2,665.2	981.1	- 5.5	1,588.7	-	2,111.6	4,499.1	5,275.9	3,877.9	143.7	Oct
...	...	1,606.6	2,729.9	982.6	- 10.4	1,632.4	-	2,144.3	4,549.8	5,328.6	3,866.6	145.3	Nov
...	...	1,613.6	2,723.0	995.2	- 8.5	1,551.8	-	2,207.9	4,667.7	5,430.2	3,893.7	153.9	Dec
...	...	1,632.9	2,759.4	1,007.5	- 2.0	1,573.6	-	2,168.4	4,639.2	5,413.9	3,925.9	157.5	2002 Jan
...	...	1,638.8	2,768.0	1,011.5	- 1.1	1,538.8	-	2,157.4	4,628.4	5,415.2	3,936.2	158.4	Feb
...	...	1,655.8	2,791.3	1,010.7	- 1.3	1,496.6	-	2,168.5	4,654.7	5,452.8	3,954.6	159.7	Mar
...	...	1,650.2	2,773.9	1,004.6	- 8.9	1,486.6	-	2,207.2	4,690.6	5,490.9	3,940.1	160.5	Apr
...	...	1,660.6	2,755.0	1,008.8	- 7.3	1,485.2	-	2,219.3	4,712.4	5,533.8	3,955.7	160.4	May
...	...	1,655.2	2,619.9	985.8	- 10.7	1,533.6	-	2,277.8	4,752.2	5,553.8	3,929.3	160.6	Jun
...	...	1,670.1	2,648.2	993.4	- 2.9	1,542.7	-	2,255.9	4,742.3	5,546.9	3,950.5	158.9	Jul
...	...	1,687.0	2,616.3	1,004.3	- 0.2	1,525.4	-	2,228.6	4,734.2	5,560.7	3,967.0	161.7	Aug
...	...	1,680.8	2,674.8	1,015.9	- 5.0	1,588.0	-	2,291.1	4,776.1	5,606.1	3,973.4	162.3	Sep
...	...	1,688.7	2,697.9	1,014.0	- 3.3	1,568.2	-	2,282.2	4,794.4	5,626.3	3,979.4	163.6	Oct
...	...	1,698.9	2,737.7	1,016.2	- 4.0	1,601.5	-	2,341.9	4,858.3	5,696.1	3,994.0	164.6	Nov
...	...	1,689.7	2,627.2	1,006.5	- 8.8	1,550.8	-	2,425.5	4,964.6	5,789.7	3,991.5	174.5	Dec
...	...	1,684.5	2,662.9	1,016.3	- 9.7	1,541.0	-	2,342.7	4,906.8	5,783.9	3,996.0	175.3	2003 Jan
...	...	1,693.6	2,714.7	1,009.7	- 12.9	1,559.9	-	2,350.9	4,933.0	5,823.1	4,004.1	178.1	Feb
...	...	1,704.2	2,694.1	999.8	- 14.3	1,545.8	-	2,396.9	4,985.3	5,859.5	4,010.7	178.0	Mar
...	...	1,709.7	2,715.5	995.8	- 19.8	1,593.6	-	2,425.7	5,031.2	5,948.7	4,006.0	177.3	Apr
...	...	1,714.2	2,653.4	992.6	- 3.1	1,650.5	-	2,458.0	5,085.9	5,993.4	4,012.0	177.5	May
...	...	1,734.2	2,670.2	1,000.5	- 22.9	1,615.8	-	2,501.1	5,107.6	5,990.0	4,042.0	164.8	Jun
...	...	1,756.5	2,680.5	1,002.2	- 11.5	1,574.7	-	2,483.8	5,103.2	5,997.9	4,070.3	134.5	Jul
<b>German contribution (€ billion)</b>													
21.9	36.6	753.5	766.3	256.2	- 30.4	326.4	-	587.2	1,323.2	1,406.2	1,805.9	-	2001 Jun
21.2	39.4	750.2	734.4	256.4	- 24.7	317.0	-	580.7	1,317.1	1,403.5	1,799.0	-	Jul
20.1	41.6	750.5	745.8	260.9	- 39.5	319.2	-	579.4	1,319.4	1,411.2	1,801.7	-	Aug
20.1	42.6	753.5	746.5	259.6	- 39.5	329.2	-	593.9	1,333.8	1,426.6	1,803.4	-	Sep
20.8	39.6	754.6	747.4	263.0	- 37.5	331.6	-	590.7	1,334.3	1,432.0	1,805.4	-	Oct
19.0	42.4	733.6	736.7	264.4	- 21.8	333.7	-	611.1	1,353.7	1,447.7	1,783.4	-	Nov
20.4	44.5	729.5	702.1	265.3	- 10.6	317.7	-	601.6	1,367.0	1,466.9	1,781.7	-	Dec
25.6	35.1	738.2	724.3	267.2	- 0.1	384.0	11.6	520.0	1,277.7	1,372.3	1,790.8	-	2002 Jan
25.8	37.6	741.2	721.4	272.1	- 0.6	381.8	8.2	519.4	1,273.1	1,371.9	1,798.9	-	Feb
26.3	37.7	751.2	722.2	272.4	- 2.7	382.5	11.6	516.7	1,271.9	1,371.2	1,811.4	-	Mar
27.0	38.7	747.1	730.0	270.0	- 1.1	384.0	12.9	525.7	1,268.7	1,369.1	1,801.3	-	Apr
28.9	39.4	745.9	730.3	269.8	- 8.2	391.6	15.7	531.4	1,277.5	1,382.2	1,797.8	-	May
26.8	38.1	743.9	687.4	265.5	- 24.8	399.9	16.7	544.6	1,290.0	1,390.4	1,790.1	-	Jun
26.0	38.7	752.7	705.4	267.7	- 39.0	405.0	18.8	539.7	1,283.4	1,382.7	1,801.9	-	Jul
28.4	37.5	774.2	698.7	272.4	- 50.5	410.3	22.0	534.5	1,282.0	1,385.1	1,814.5	-	Aug
28.4	36.8	775.9	713.6	274.4	- 48.6	425.8	24.1	549.6	1,289.2	1,397.9	1,816.9	-	Sep
32.2	37.1	775.2	706.9	272.8	- 42.1	430.1	26.2	550.8	1,299.3	1,411.9	1,815.4	-	Oct
32.1	38.1	774.7	717.3	274.2	- 47.5	437.8	27.6	582.6	1,328.8	1,438.8	1,819.8	-	Nov
32.1	39.0	755.3	661.0	277.7	- 56.9	444.3	29.1	583.5	1,349.2	1,456.6	1,806.8	-	Dec
26.9	37.4	753.4	670.0	283.0	- 50.3	436.6	29.6	574.0	1,339.7	1,448.0	1,809.5	-	2003 Jan
34.6	37.7	753.4	679.1	279.5	- 63.2	440.5	31.9	579.5	1,347.5	1,467.5	1,811.1	-	Feb
31.9	36.5	751.0	682.5	280.3	- 48.9	437.6	33.3	586.5	1,350.9	1,467.8	1,809.6	-	Mar
33.5	36.3	748.9	686.4	281.1	- 55.5	444.9	34.2	594.5	1,357.8	1,476.1	1,803.5	-	Apr
32.2	34.1	747.7	666.8	277.5	- 43.6	447.0	36.6	600.7	1,371.8	1,488.0	1,795.1	-	May
33.0	31.6	754.9	661.1	279.0	- 42.6	451.8	37.3	617.5	1,377.9	1,490.4	1,802.6	-	Jun
30.6	31.7	760.4	668.9	280.4	- 63.1	451.5	38.4	605.0	1,366.0	1,476.0	1,812.5	-	Jul

<sup>10</sup> 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". — <sup>11</sup> M1 plus deposits with agreed maturities of up to 2 years and at agreed notice of up to 3 months (excluding central governments' deposits) and (for the euro area) central governments' monetary liabilities with such maturities. — <sup>12</sup> M2 plus repo transactions, money market fund shares, money market paper and debt securities up to 2 years. — <sup>13</sup> Deposits with agreed maturities of over 2 years and at agreed notice of over 3 months, debt securities with maturities of over 2 years, capital and reserves. — <sup>14</sup> Non-existent in Germany.

## II Overall monetary survey in the European monetary union

 3 Banking system's liquidity position \*  
Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 5	Base money 6
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation 3	Central government deposits	Other factors (net) 4		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations							
<b>Eurosystem 2</b>												
2001 Apr	382.1	172.4	58.4	2.2	—	0.5	—	354.6	49.5	89.1	121.4	476.4
May	384.4	144.0	59.1	0.4	17.0	0.6	—	352.7	39.4	87.5	124.8	478.1
Jun	385.0	161.7	59.1	0.2	—	0.4	—	351.1	41.3	87.5	125.7	477.3
Jul	397.6	161.9	59.9	0.2	—	0.4	—	350.8	42.5	98.8	127.1	478.3
Aug	402.1	164.0	60.0	0.1	—	0.2	—	347.6	48.8	101.8	127.8	475.6
Sep	401.3	147.1	60.0	0.5	3.5	0.4	—	335.4	45.2	105.4	126.1	461.9
Oct	389.9	136.7	60.0	1.1	—	0.1	—	325.2	43.6	93.6	125.1	450.4
Nov	385.0	132.3	60.0	0.2	—	0.3	—	311.3	46.1	93.1	126.7	438.3
Dec	383.7	122.5	60.0	0.5	12.4	0.8	—	298.0	43.5	109.3	127.4	426.2
2002 Jan	385.2	118.5	60.0	0.4	3.7	0.6	—	344.3	38.3	54.2	130.4	475.2
Feb	386.0	127.3	60.0	0.2	—	0.1	—	306.2	49.6	85.2	132.6	438.8
Mar	386.7	114.6	60.0	0.2	—	0.1	—	283.3	54.2	91.8	132.1	415.6
Apr	395.4	112.7	60.0	0.4	—	0.2	—	285.9	55.9	95.3	131.2	417.3
May	397.7	110.6	60.0	0.1	—	0.3	—	293.7	49.2	93.5	131.7	425.6
Jun	396.2	112.6	60.0	0.5	—	0.4	—	300.8	45.1	91.2	131.8	433.0
Jul	369.1	130.4	60.0	0.2	—	0.2	—	313.4	54.4	60.3	131.4	445.0
Aug	360.0	139.2	55.2	0.1	—	0.1	—	322.7	50.9	50.8	129.9	452.8
Sep	362.3	140.9	50.8	0.1	—	0.2	—	323.6	49.1	51.7	129.6	453.4
Oct	370.0	146.1	45.3	0.1	—	0.1	—	329.2	45.6	58.2	128.3	457.6
Nov	372.1	147.5	45.0	0.1	—	0.1	—	334.0	42.8	58.6	129.3	463.4
Dec	371.5	168.1	45.0	1.1	2.0	0.2	—	350.7	51.7	55.5	129.5	480.5
2003 Jan	360.9	176.3	45.0	0.5	—	0.3	—	353.9	43.7	53.3	131.6	485.8
Feb	356.4	168.6	45.0	0.3	—	0.3	—	340.7	50.2	48.0	131.1	472.2
Mar	352.5	179.5	45.0	0.2	—	0.1	—	347.8	59.1	40.6	129.6	477.5
Apr	337.4	179.4	45.0	0.1	—	0.2	—	358.5	52.1	20.5	130.6	489.3
May	333.1	177.1	45.0	0.4	—	0.2	0.1	366.2	42.6	15.5	130.9	497.3
Jun	331.3	194.7	45.0	0.4	—	0.3	0.2	373.2	52.6	13.2	131.9	505.3
Jul	320.4	204.7	45.0	0.4	—	0.3	—	382.7	52.4	2.9	132.2	515.2
Aug	315.8	213.4	45.0	0.2	—	0.1	—	391.6	51.5	- 1.6	132.8	524.6
<b>Deutsche Bundesbank</b>												
2001 Apr	90.1	84.5	37.4	1.5	—	0.2	—	126.2	0.1	50.7	36.4	162.8
May	90.0	67.4	37.8	0.2	7.5	0.5	—	124.8	0.1	47.6	37.4	162.7
Jun	89.7	79.9	37.5	0.1	—	0.3	—	123.6	0.1	45.7	37.5	161.4
Jul	92.8	85.4	37.0	0.1	—	0.3	—	121.8	0.1	55.5	37.7	159.7
Aug	94.2	77.0	38.2	0.1	—	0.2	—	119.3	0.1	52.0	37.8	157.3
Sep	93.7	73.3	38.9	0.1	1.3	0.1	—	115.4	0.1	54.6	37.1	152.7
Oct	91.3	66.3	40.2	0.5	—	0.1	—	110.8	0.1	50.1	37.3	148.2
Nov	89.8	68.2	38.5	0.2	—	0.2	—	104.6	0.1	53.8	38.0	142.9
Dec	89.4	62.4	40.1	0.2	5.0	0.5	—	96.6	0.1	67.1	37.8	134.9
2002 Jan	89.9	63.3	41.1	0.3	1.4	0.3	—	91.7	0.1	64.9	39.0	131.0
Feb	89.9	63.3	42.4	0.1	—	0.0	—	78.5	0.1	78.6	38.6	117.2
Mar	90.0	58.5	40.7	0.2	—	0.1	—	79.7	0.1	71.2	38.3	118.1
Apr	92.3	57.6	40.4	0.3	—	0.2	—	80.8	0.1	71.8	37.9	118.8
May	92.3	53.1	39.7	0.1	—	0.3	—	83.8	0.1	63.1	38.0	122.0
Jun	91.6	60.6	38.8	0.1	—	0.3	—	85.4	0.1	67.3	38.1	123.8
Jul	84.7	67.6	37.1	0.2	—	0.2	—	89.2	0.1	62.0	38.1	127.5
Aug	82.5	63.1	36.4	0.0	—	0.1	—	92.2	0.1	51.8	37.9	130.2
Sep	82.4	64.4	32.7	0.1	—	0.1	—	92.4	0.0	49.1	37.9	130.4
Oct	84.0	69.0	31.7	0.1	—	0.1	—	94.0	0.1	53.0	37.6	131.6
Nov	84.3	73.2	31.6	0.1	—	0.1	—	94.6	0.1	56.5	37.9	132.6
Dec	84.4	91.1	33.8	0.9	0.7	0.2	—	99.3	0.1	73.5	37.8	137.3
2003 Jan	82.3	85.1	36.1	0.5	—	0.1	—	98.3	0.1	66.9	38.6	137.0
Feb	81.4	81.6	36.5	0.2	—	0.3	—	95.5	0.1	65.6	38.3	134.1
Mar	81.4	90.0	34.9	0.1	—	0.1	—	97.5	0.1	70.9	37.9	135.5
Apr	78.5	95.6	32.3	0.1	—	0.2	—	100.7	0.1	67.4	38.2	139.1
May	77.6	98.8	32.4	0.4	—	0.1	0.1	102.5	0.1	68.4	38.1	140.7
Jun	77.2	112.4	32.9	0.3	—	0.2	0.1	104.4	0.1	79.8	38.3	142.8
Jul	74.3	115.5	32.4	0.3	—	0.2	—	107.1	0.1	77.1	38.2	145.4
Aug	73.7	111.0	29.6	0.2	—	0.1	—	109.6	0.1	66.5	38.2	147.9

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

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



II Overall monetary survey in the European monetary union

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) <sup>5</sup>	Base money <sup>6</sup>	Reserve maintenance period ending in <sup>1</sup>
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation <sup>3</sup>	Central government deposits	Other factors (net) <sup>4</sup>			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations								
<b>Eurosystem <sup>2</sup></b>												
+ 6.5	- 12.8	+ 4.3	+ 1.8	-	- 0.0	-	+ 1.6	- 3.5	+ 1.4	+ 0.4	+ 1.9	2001 Apr
+ 2.3	- 28.4	+ 0.7	- 1.8	+ 17.0	+ 0.1	-	- 1.9	- 10.1	- 1.6	+ 3.4	+ 1.7	May
+ 0.6	+ 17.7	± 0.0	- 0.2	- 17.0	- 0.2	-	- 1.6	+ 1.9	± 0.0	+ 0.9	- 0.8	Jun
+ 12.6	+ 0.2	+ 0.8	+ 0.0	-	+ 0.0	-	- 0.3	+ 1.2	+ 11.3	+ 1.4	+ 1.0	Jul
+ 4.5	+ 2.1	+ 0.1	- 0.1	-	- 0.2	-	- 3.2	+ 6.3	+ 3.0	+ 0.7	- 2.7	Aug
- 0.8	- 16.9	± 0.0	+ 0.4	+ 3.5	+ 0.2	-	- 12.2	- 3.6	+ 3.6	- 1.7	- 13.7	Sep
- 11.4	- 10.4	+ 0.0	+ 0.6	- 3.5	- 0.3	-	- 10.2	- 1.6	- 11.8	- 1.0	- 11.5	Oct
- 4.9	- 4.4	- 0.0	- 0.9	-	+ 0.2	-	- 13.9	+ 2.5	- 0.5	+ 1.6	- 12.1	Nov
- 1.3	- 9.8	± 0.0	+ 0.3	+ 12.4	+ 0.5	-	- 13.3	- 2.6	+ 16.2	+ 0.7	- 12.1	Dec
+ 1.5	- 4.0	- 0.0	- 0.1	- 8.7	- 0.2	-	+ 46.3	- 5.2	- 55.1	+ 3.0	+ 49.0	2002 Jan
+ 0.8	+ 8.8	± 0.0	- 0.2	- 3.7	- 0.5	-	- 38.1	+ 11.3	+ 31.0	+ 2.2	- 36.4	Feb
+ 0.7	- 12.7	+ 0.0	+ 0.0	-	+ 0.0	-	- 22.9	+ 4.6	+ 6.6	- 0.5	- 23.2	Mar
+ 8.7	- 1.9	- 0.0	+ 0.2	-	+ 0.1	-	+ 2.6	+ 1.7	+ 3.5	- 0.9	+ 1.7	Apr
+ 2.3	- 2.1	- 0.0	- 0.3	-	+ 0.1	-	+ 7.8	- 6.7	- 1.8	+ 0.5	+ 8.3	May
- 1.5	+ 2.0	+ 0.0	+ 0.4	-	+ 0.1	-	+ 7.1	- 4.1	- 2.3	+ 0.1	+ 7.4	Jun
- 27.1	+ 17.8	- 0.0	- 0.3	-	- 0.2	-	+ 12.6	+ 9.3	- 30.9	- 0.4	+ 12.0	Jul
- 9.1	+ 8.8	- 4.8	- 0.1	-	- 0.1	-	+ 9.3	- 3.5	- 9.5	- 1.5	+ 7.8	Aug
+ 2.3	+ 1.7	- 4.4	+ 0.0	-	+ 0.1	-	+ 0.9	- 1.8	+ 0.9	- 0.3	+ 0.6	Sep
+ 7.7	+ 5.2	- 5.5	- 0.0	-	- 0.1	-	+ 5.6	- 3.5	+ 6.5	- 1.3	+ 4.2	Oct
+ 2.1	+ 1.4	- 0.3	+ 0.0	-	- 0.0	-	+ 4.8	- 2.8	+ 0.4	+ 1.0	+ 5.8	Nov
- 0.6	+ 20.6	+ 0.0	+ 1.0	+ 2.0	+ 0.1	-	+ 16.7	+ 8.9	- 3.1	+ 0.2	+ 17.1	Dec
- 10.6	+ 8.2	± 0.0	- 0.6	- 2.0	+ 0.1	-	+ 3.2	- 8.0	- 2.2	+ 2.1	+ 5.3	2003 Jan
- 4.5	- 7.7	± 0.0	- 0.2	-	+ 0.0	-	- 13.2	+ 6.5	- 5.3	- 0.5	- 13.6	Feb
- 3.9	+ 10.9	± 0.0	- 0.1	-	- 0.2	-	+ 7.1	+ 8.9	- 7.4	- 1.5	+ 5.3	Mar
- 15.1	- 0.1	- 0.0	- 0.1	-	+ 0.1	-	+ 10.7	- 7.0	- 20.1	+ 1.0	+ 11.8	Apr
- 4.3	- 2.3	- 0.0	+ 0.3	-	- 0.0	+ 0.1	+ 7.7	- 9.5	- 5.0	+ 0.3	+ 8.0	May
- 1.8	+ 17.6	+ 0.0	- 0.0	-	+ 0.1	+ 0.1	+ 7.0	+ 10.0	- 2.3	+ 1.0	+ 8.0	Jun
- 10.9	+ 10.0	- 0.0	+ 0.0	-	- 0.0	- 0.2	+ 9.5	- 0.2	- 10.3	+ 0.3	+ 9.9	Jul
- 4.6	+ 8.7	- 0.0	- 0.2	-	- 0.2	-	+ 8.9	- 0.9	- 4.5	+ 0.6	+ 9.4	Aug
<b>Deutsche Bundesbank</b>												
+ 1.0	- 3.1	+ 4.3	+ 1.3	-	- 0.2	-	- 0.0	+ 0.0	+ 3.1	+ 0.5	+ 0.4	2001 Apr
- 0.1	- 17.2	+ 0.3	- 1.2	+ 7.5	+ 0.3	-	- 1.4	+ 0.0	- 3.1	+ 1.1	- 0.1	May
- 0.3	+ 12.5	- 0.3	- 0.1	- 7.5	- 0.2	-	- 1.2	+ 0.0	- 1.9	+ 0.1	- 1.3	Jun
+ 3.2	+ 5.5	- 0.5	+ 0.0	-	+ 0.0	-	- 1.9	- 0.0	+ 9.9	+ 0.2	- 1.7	Jul
+ 1.3	- 8.4	+ 1.2	- 0.1	-	- 0.2	-	- 2.4	- 0.0	- 3.5	+ 0.2	- 2.4	Aug
- 0.4	- 3.7	+ 0.7	+ 0.1	+ 1.3	- 0.0	-	- 3.9	+ 0.0	+ 2.6	- 0.7	- 4.7	Sep
- 2.4	- 7.0	+ 1.3	+ 0.4	- 1.3	- 0.0	-	- 4.7	- 0.0	- 4.5	+ 0.2	- 4.5	Oct
- 1.5	+ 2.0	- 1.7	- 0.3	-	+ 0.2	-	- 6.1	+ 0.0	+ 3.7	+ 0.7	- 5.3	Nov
- 0.4	- 5.8	+ 1.7	+ 0.0	+ 5.0	+ 0.3	-	- 8.1	+ 0.0	+ 13.3	- 0.1	- 7.9	Dec
+ 0.4	+ 0.9	+ 1.0	+ 0.1	- 3.6	- 0.2	-	- 4.8	- 0.0	- 2.2	+ 1.1	- 3.9	2002 Jan
+ 0.0	+ 0.1	+ 1.3	- 0.2	- 1.4	- 0.3	-	- 13.2	- 0.0	+ 13.6	- 0.4	- 13.8	Feb
+ 0.1	- 4.9	- 1.7	+ 0.1	-	+ 0.0	-	+ 1.2	- 0.0	- 7.4	- 0.3	+ 0.9	Mar
+ 2.4	- 0.9	- 0.3	+ 0.1	-	+ 0.1	-	+ 1.0	+ 0.0	+ 0.6	- 0.4	+ 0.7	Apr
- 0.0	- 4.5	- 0.7	- 0.2	-	+ 0.1	-	+ 3.0	+ 0.0	- 8.7	+ 0.1	+ 3.3	May
- 0.7	+ 7.5	- 0.9	+ 0.1	-	- 0.0	-	+ 1.6	- 0.0	+ 4.2	+ 0.2	+ 1.8	Jun
- 6.9	+ 7.0	- 1.7	+ 0.0	-	- 0.1	-	+ 3.8	+ 0.0	- 5.3	- 0.1	+ 3.7	Jul
- 2.2	- 4.5	- 0.7	- 0.1	-	- 0.1	-	+ 3.0	- 0.0	- 10.2	- 0.2	+ 2.7	Aug
- 0.1	+ 1.3	- 3.7	+ 0.0	-	+ 0.1	-	+ 0.2	- 0.0	- 2.8	- 0.0	+ 0.2	Sep
+ 1.6	+ 4.6	- 1.0	+ 0.0	-	- 0.0	-	+ 1.5	+ 0.0	+ 3.9	- 0.3	+ 1.2	Oct
+ 0.4	+ 4.3	- 0.1	- 0.0	-	- 0.0	-	+ 0.7	+ 0.0	+ 3.5	+ 0.3	+ 1.0	Nov
+ 0.1	+ 17.8	+ 2.2	+ 0.9	+ 0.7	+ 0.1	-	+ 4.7	± 0.0	+ 17.1	- 0.2	+ 4.6	Dec
- 2.1	- 6.0	+ 2.4	- 0.5	- 0.7	- 0.0	-	- 1.0	- 0.0	- 6.7	+ 0.8	- 0.2	2003 Jan
- 0.9	- 3.4	+ 0.4	- 0.2	-	+ 0.1	-	- 2.8	- 0.0	- 1.2	- 0.3	- 2.9	Feb
+ 0.0	+ 8.4	- 1.6	- 0.1	-	- 0.2	-	+ 2.0	+ 0.0	+ 5.2	- 0.4	+ 1.4	Mar
- 2.8	+ 5.6	- 2.6	- 0.1	-	+ 0.1	-	+ 3.2	± 0.0	- 3.5	+ 0.3	+ 3.6	Apr
- 0.9	+ 3.2	+ 0.1	+ 0.3	-	- 0.0	+ 0.1	+ 1.8	+ 0.0	+ 1.0	- 0.1	+ 1.6	May
- 0.4	+ 13.6	+ 0.5	- 0.1	-	+ 0.1	+ 0.1	+ 1.9	+ 0.0	+ 11.4	+ 0.1	+ 2.1	Jun
- 2.9	+ 3.1	- 0.4	- 0.0	-	- 0.0	- 0.1	+ 2.7	- 0.0	- 2.7	- 0.1	+ 2.6	Jul
- 0.6	- 4.6	- 2.8	- 0.1	-	- 0.1	-	+ 2.5	+ 0.0	- 10.5	+ 0.1	+ 2.5	Aug

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

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

**III Consolidated financial statement of the Eurosystem**
**1 Assets \***

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro-area residents denominated in foreign currency			Claims on euro-area residents denominated in foreign currency	Claims on non-euro-area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
<b>Eurosystem <sup>2</sup></b>									
2002 Dec 27	832.6	130.9	248.6	32.5	216.1	19.9	4.0	4.0	—
2003 Jan 3	3 795.0	130.7	3 236.8	3 31.3	3 205.5	3 19.9	4.0	4.0	—
10	786.6	130.7	237.1	31.3	205.7	16.6	4.1	4.1	—
17	773.3	130.7	235.4	31.2	204.2	15.6	4.4	4.4	—
24	778.9	130.7	231.8	31.2	200.6	16.6	4.4	4.4	—
31	786.7	130.6	233.3	31.2	202.2	18.3	4.9	4.9	—
Feb 7	782.0	130.6	231.4	31.1	200.3	17.5	5.3	5.3	—
14	775.4	130.6	229.8	31.2	198.6	17.3	5.7	5.7	—
21	784.8	130.3	228.0	31.2	196.8	17.7	6.2	6.2	—
28	790.6	130.3	228.3	31.2	197.2	17.3	5.9	5.9	—
Mar 7	750.0	130.3	227.9	31.0	196.9	17.4	6.2	6.2	—
14	838.9	130.3	226.9	31.0	195.9	17.0	5.5	5.5	—
21	802.3	130.3	223.9	31.6	192.4	17.7	5.1	5.1	—
28	798.7	130.3	224.1	31.5	192.7	16.8	5.2	5.2	—
Apr 4	3 774.4	3 122.7	3 216.9	3 30.8	3 186.1	17.1	4.8	4.8	—
11	770.6	122.7	216.0	30.8	185.2	16.7	4.5	4.5	—
18	776.5	122.7	215.8	30.7	185.0	16.5	4.6	4.6	—
25	800.6	122.3	215.8	31.2	184.5	16.9	4.6	4.6	—
May 2	760.4	122.3	214.5	31.2	183.2	16.7	4.6	4.6	—
8	765.1	122.3	214.1	31.3	182.8	17.1	4.8	4.8	—
16	771.9	122.3	215.1	31.6	183.5	16.9	4.5	4.5	—
23	793.9	122.3	216.2	31.5	184.7	17.2	3.7	3.7	—
30	801.4	122.2	214.2	31.5	182.7	17.3	3.4	3.4	—
Jun 6	777.1	122.2	213.5	31.4	182.1	16.4	3.5	3.5	—
13	801.7	122.2	214.8	31.5	183.3	15.5	3.3	3.3	—
20	791.7	122.2	212.0	32.3	179.7	16.8	3.4	3.4	—
27	813.6	122.2	212.9	32.2	180.7	17.1	3.4	3.4	—
Jul 4	3 802.1	3 120.0	3 206.4	3 31.4	3 175.0	3 15.6	4.0	4.0	—
11	798.0	120.0	208.4	31.4	177.0	15.0	3.6	3.6	—
18	795.3	120.0	205.4	31.4	173.9	15.8	4.4	4.4	—
25	828.5	119.9	204.0	31.4	172.6	15.2	4.4	4.4	—
Aug 1	802.9	120.0	204.0	31.5	172.5	15.2	4.3	4.3	—
8	812.6	120.0	203.2	31.9	171.3	15.2	4.4	4.4	—
15	798.4	120.0	203.0	31.9	171.1	14.7	4.4	4.4	—
22	800.2	119.8	202.2	31.9	170.3	14.8	4.8	4.8	—
29	814.8	119.8	203.5	31.9	171.5	15.2	4.6	4.6	—
Sep 5	809.5	119.8	201.5	32.0	169.5	15.2	4.4	4.4	—
<b>Deutsche Bundesbank</b>									
2001 Sep	3 233.4	35.4	3 59.1	3 9.0	3 50.2	—	0.3	0.3	—
Oct	226.6	35.4	59.5	8.8	50.7	—	0.3	0.3	—
Nov	225.6	35.4	59.9	8.7	51.3	—	0.3	0.3	—
Dec	3 239.9	3 35.0	3 58.2	3 8.7	3 49.5	—	0.3	0.3	—
2002 Jan	230.6	35.0	60.0	8.8	51.2	—	0.3	0.3	—
Feb	221.4	35.0	59.9	8.8	51.1	—	0.3	0.3	—
Mar	3 227.4	3 38.5	3 59.6	3 8.8	3 50.8	—	0.3	0.3	—
Apr	205.3	38.5	58.0	8.3	49.6	—	0.3	0.3	—
May	218.3	38.5	56.6	8.4	48.2	—	0.3	0.3	—
Jun	3 217.9	3 35.4	3 51.2	3 8.8	3 42.4	—	0.3	0.3	—
Jul	211.3	35.4	51.8	8.8	43.0	—	0.3	0.3	—
Aug	218.3	35.4	50.9	8.7	42.2	—	0.3	0.3	—
Sep	3 221.9	3 36.2	3 52.7	3 8.8	3 44.0	—	0.3	0.3	—
Oct	226.4	36.2	52.1	8.6	43.5	—	0.3	0.3	—
Nov	229.9	36.2	53.0	8.6	44.4	—	0.3	0.3	—
Dec	3 240.0	3 36.2	3 48.8	3 8.3	3 40.5	—	0.3	0.3	—
2003 Jan	233.9	36.2	48.9	8.2	40.7	—	0.3	0.3	—
Feb	236.2	36.2	49.2	8.2	41.0	—	0.3	0.3	—
Mar	3 239.2	3 34.1	3 48.4	3 8.3	3 40.1	—	0.3	0.3	—
Apr	230.5	34.1	47.0	8.2	38.7	—	0.3	0.3	—
May	258.1	34.1	47.8	8.3	39.6	—	0.3	0.3	—
Jun	3 258.2	3 33.4	3 45.0	3 8.3	3 36.7	—	0.3	0.3	—
Jul	246.9	33.4	44.8	8.3	36.5	—	0.3	0.3	—
Aug	248.9	33.4	45.5	8.3	37.1	—	0.3	0.3	—

\* 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.—



III Consolidated financial statement of the Eurosystem

Lending to euro-area credit institutions related to monetary policy operations denominated in euro							Other claims on euro-area credit institutions denomi- nated in euro	Securities of euro-area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date/ End of month 1
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls					
<b>Eurosystem <sup>2</sup></b>											
236.6	191.5	45.0	-	-	0.0	0.0	0.1	33.1	66.3	93.1	2002 Dec 27
225.1	180.0	45.0	-	-	0.0	0.1	0.1	27.8	44.5	106.0	2003 Jan 3
219.1	174.0	45.0	-	-	0.0	0.1	0.1	27.9	44.5	106.6	10
208.6	161.0	45.0	-	-	2.6	0.0	0.2	28.0	44.5	105.9	17
215.3	170.0	45.0	-	-	0.3	0.0	0.2	28.5	44.5	106.9	24
219.2	174.0	45.0	-	-	0.2	0.0	0.3	29.1	44.5	106.5	31
214.0	169.0	45.0	-	-	0.0	0.0	0.3	30.7	44.4	107.7	Feb 7
206.2	161.0	45.0	-	-	0.1	0.0	0.3	31.7	44.4	109.4	14
216.2	170.0	45.0	-	-	1.1	0.0	0.3	32.6	44.4	109.2	21
223.2	178.0	45.0	-	-	0.1	0.0	0.6	33.5	44.4	107.2	28
182.2	137.1	45.0	-	-	0.1	0.0	0.9	33.5	44.3	107.2	Mar 7
270.1	225.1	45.0	-	-	0.0	0.0	0.5	36.7	44.3	107.5	14
234.9	189.0	45.0	-	-	0.9	0.0	0.3	37.8	44.3	107.8	21
232.0	187.0	45.0	-	-	0.0	0.0	0.3	38.1	44.3	107.4	28
220.0	175.0	45.0	-	-	0.0	0.0	0.3	38.8	44.3	109.6	Apr 4
217.1	172.0	45.0	-	-	0.1	0.0	0.2	39.7	44.3	109.4	11
223.0	178.0	45.0	-	-	0.0	0.0	0.1	39.8	44.3	109.7	18
247.0	202.0	45.0	-	-	0.0	0.0	0.1	40.2	44.3	109.5	25
208.0	163.0	45.0	-	-	0.0	0.0	0.1	40.3	44.3	109.6	May 2
212.0	167.0	45.0	-	-	-	0.0	0.2	40.5	44.3	109.8	8
218.1	173.0	45.0	-	-	0.1	0.0	0.2	41.0	44.3	109.6	16
238.1	193.0	45.0	-	-	0.1	0.0	0.2	42.3	44.3	109.6	23
247.4	202.0	45.0	-	-	0.3	0.1	0.3	42.3	44.3	110.1	30
223.5	178.4	45.0	-	-	0.1	0.0	0.2	43.1	44.3	110.3	Jun 6
246.9	201.4	45.0	-	-	0.4	0.1	0.3	43.4	44.3	111.0	13
238.0	191.0	45.0	-	-	1.9	0.1	0.3	43.8	44.3	110.9	20
257.9	212.0	45.0	-	-	0.8	0.1	0.2	44.1	44.3	111.3	27
251.1	206.0	45.0	-	-	0.0	0.1	0.3	44.1	43.8	116.9	Jul 4
245.1	200.0	45.0	-	-	0.0	0.0	0.3	44.5	43.8	117.4	11
244.1	199.0	45.0	-	-	0.0	0.0	0.3	44.5	43.8	117.0	18
277.8	232.0	45.0	-	-	0.7	0.0	0.3	46.6	43.8	116.5	25
252.1	207.0	45.0	-	-	0.0	0.1	0.2	46.9	43.8	116.5	Aug 1
262.1	217.0	45.0	-	-	0.0	0.1	0.2	47.1	43.8	116.5	8
250.0	205.0	45.0	-	-	0.0	0.0	0.2	47.2	43.8	115.2	15
251.7	205.0	45.0	-	-	1.7	0.0	0.3	47.9	43.8	114.8	22
264.1	219.0	45.0	-	-	0.0	0.0	0.3	48.5	43.8	115.1	29
260.0	215.0	45.0	-	-	0.0	0.0	0.4	49.3	43.8	115.1	Sep 5
<b>Deutsche Bundesbank</b>											
111.7	70.2	40.3	-	-	1.2	-	0.0	-	4.4	22.4	2001 Sep
108.2	69.8	38.4	-	-	0.1	-	0.0	-	4.4	18.7	Oct
106.8	45.0	40.4	-	21.3	0.2	-	0.0	-	4.4	18.7	Nov
123.0	80.5	41.1	-	-	1.4	-	0.0	-	4.4	18.9	Dec
112.3	69.5	42.8	-	-	0.0	-	0.0	-	4.4	18.6	2002 Jan
103.7	61.7	40.4	-	-	1.6	-	0.0	-	4.4	18.1	Feb
106.8	65.7	40.4	-	-	0.7	-	0.0	-	4.4	17.7	Mar
86.6	46.7	39.6	-	-	0.3	-	0.0	-	4.4	17.5	Apr
101.0	62.3	38.6	-	-	0.1	-	0.0	-	4.4	17.4	May
109.1	71.2	36.9	-	-	0.9	-	0.0	-	4.4	17.5	Jun
98.2	61.8	36.4	-	-	0.0	-	0.0	-	4.4	21.2	Jul
100.3	68.3	32.0	-	-	0.0	-	0.0	-	4.4	26.9	Aug
104.2	72.4	31.7	-	-	0.1	-	0.0	-	4.4	24.0	Sep
103.9	72.4	31.6	-	-	0.0	-	0.0	-	4.4	29.4	Oct
111.1	77.0	34.0	-	-	0.1	-	0.0	-	4.4	24.8	Nov
125.5	87.1	36.1	-	-	2.2	-	0.0	-	4.4	24.8	Dec
124.3	87.5	36.6	-	-	0.2	-	0.0	-	4.4	19.8	2003 Jan
126.3	91.6	34.7	-	-	0.0	-	0.0	-	4.4	19.7	Feb
130.9	98.4	32.1	-	-	0.4	-	0.0	-	4.4	21.1	Mar
125.0	92.5	32.5	-	-	0.0	-	0.0	-	4.4	19.7	Apr
151.8	118.7	32.9	-	-	0.1	-	0.0	-	4.4	19.7	May
155.0	122.5	32.4	-	-	0.0	-	0.0	-	4.4	20.1	Jun
144.0	115.1	28.8	-	-	0.1	-	0.0	-	4.4	19.9	Jul
145.2	116.0	29.1	-	-	0.0	-	0.0	-	4.4	20.1	Aug

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 revaluations at the end of the quarter.

## III Consolidated financial statement of the Eurosystem

## 2 Liabilities \*

€ billion

On reporting date/ End of month 1	Total liabilities	Banknotes in circulation 2,3	Liabilities to euro-area credit institutions related to monetary policy operations denominated in euro					Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro-area residents denominated in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations			Deposits related to margin calls	Total	General government	Other liabilities
<b>Eurosystem 5</b>													
2002 Dec 27	832.6	374.6	129.3	129.1	0.2	-	-	-	0.0	2.0	55.1	49.8	5.2
2003 Jan 3	6 795.0	354.5	130.0	129.9	0.1	-	-	-	0.0	2.0	47.4	42.4	5.0
10	786.6	346.3	133.5	133.4	0.1	-	-	0.0	0.0	2.0	48.5	43.6	4.9
17	773.3	341.6	132.9	132.7	0.1	-	-	0.0	0.0	2.0	42.5	37.3	5.2
24	778.9	338.2	127.2	127.2	0.0	-	-	0.0	0.0	2.0	59.0	54.0	5.0
31	786.7	339.5	126.8	126.6	0.1	-	-	0.0	0.1	2.0	65.1	60.2	4.9
Feb 7	782.0	342.8	133.2	133.2	0.0	-	-	-	0.1	2.0	52.2	47.2	5.0
14	775.4	342.9	128.0	127.9	0.1	-	-	-	0.1	2.0	51.3	46.5	4.8
21	784.8	341.6	131.4	129.0	2.4	-	-	-	0.1	2.0	59.0	54.1	4.8
28	790.6	345.4	125.4	125.3	0.1	-	-	-	0.1	2.0	70.1	65.2	4.9
Mar 7	750.0	350.1	89.5	89.4	0.1	-	-	-	0.1	2.0	60.2	55.2	5.0
14	838.9	350.0	177.4	177.3	0.1	-	-	-	0.0	2.0	60.1	55.0	5.1
21	802.3	350.5	128.6	128.0	0.6	-	-	0.0	0.0	2.0	72.7	67.5	5.2
28	798.7	351.8	129.4	129.4	0.0	-	-	0.0	0.0	2.0	73.6	68.4	5.2
Apr 4	6 774.4	357.8	131.6	131.5	0.1	-	-	0.0	0.1	2.0	53.9	48.6	5.3
11	770.6	360.2	128.4	128.3	0.0	-	-	0.0	0.1	2.0	51.6	46.2	5.4
18	776.5	367.6	132.7	132.4	0.2	-	-	0.0	0.0	2.0	45.0	39.5	5.5
25	800.6	363.9	147.5	147.4	0.1	-	-	0.0	0.0	2.0	59.3	53.9	5.4
May 2	760.4	367.4	122.6	122.5	0.1	-	-	0.0	0.0	2.0	40.1	34.8	5.4
8	765.1	368.1	129.4	129.3	0.1	-	-	0.0	0.0	2.0	37.7	32.2	5.5
16	771.9	366.9	128.6	128.5	0.1	-	-	0.0	0.0	2.0	46.3	41.0	5.3
23	793.9	365.3	126.3	121.7	0.7	3.9	-	0.0	0.0	2.0	69.3	64.1	5.2
30	801.4	371.0	134.9	134.8	0.1	-	-	0.0	0.0	2.0	65.5	60.3	5.2
Jun 6	777.1	376.0	112.7	112.7	0.1	-	-	0.0	0.0	2.0	58.9	53.4	5.5
13	801.7	376.5	139.1	139.0	0.1	-	-	-	0.0	2.0	55.1	49.7	5.4
20	791.7	376.0	134.4	134.1	0.3	-	-	-	0.0	2.0	48.4	42.9	5.5
27	813.6	377.2	131.0	130.9	0.1	-	-	0.0	0.0	2.0	73.0	67.7	5.3
Jul 4	6 802.1	383.7	133.3	133.2	0.1	-	-	0.0	0.0	2.0	57.9	52.7	5.3
11	798.0	386.2	130.9	130.9	0.0	-	-	0.0	0.0	2.0	52.1	46.7	5.4
18	795.3	386.9	133.8	133.7	0.0	-	-	0.0	0.0	2.0	45.7	40.4	5.3
25	828.5	386.3	142.6	142.5	0.0	-	-	0.0	0.0	2.0	70.6	65.3	5.3
Aug 1	802.9	392.1	126.0	125.9	0.1	-	-	0.0	0.0	2.0	56.8	51.4	5.4
8	812.6	395.1	134.6	134.6	0.0	-	-	0.0	0.0	2.0	55.6	50.2	5.3
15	798.4	395.0	129.2	129.2	0.0	-	-	0.0	0.0	2.0	48.7	43.3	5.3
22	800.2	390.0	136.2	135.0	1.2	-	-	0.0	0.1	2.0	48.8	43.5	5.3
29	814.8	390.4	131.0	131.0	0.0	-	-	0.0	0.1	2.0	66.9	61.7	5.3
Sep 5	809.5	393.9	133.4	133.3	0.1	-	-	0.0	0.1	2.0	57.0	51.7	5.3
<b>Deutsche Bundesbank</b>													
2001 Sep	6 233.4	112.0	48.3	48.2	0.0	-	-	-	-	-	0.6	0.1	0.5
Oct	226.6	106.7	34.0	34.0	0.0	-	-	-	-	-	0.5	0.1	0.4
Nov	225.6	99.0	49.9	49.8	0.1	-	-	-	-	-	0.6	0.1	0.5
Dec	6 239.9	76.5	57.5	57.4	0.1	-	-	-	-	-	1.0	0.1	1.0
2002 Jan	230.6	82.5	46.1	46.1	0.0	-	-	-	-	-	1.0	0.1	0.9
Feb	221.4	79.8	41.6	41.5	0.0	-	-	-	-	-	0.6	0.1	0.6
Mar	6 227.4	80.5	42.0	42.0	0.1	-	-	-	-	-	0.6	0.1	0.5
Apr	205.3	81.7	40.1	38.9	1.2	-	-	-	-	-	0.5	0.1	0.5
May	218.3	84.1	44.9	44.9	0.0	-	-	-	-	-	0.6	0.0	0.6
Jun	6 217.9	86.9	41.4	41.3	0.1	-	-	-	-	-	0.6	0.1	0.5
Jul	211.3	90.0	40.7	40.6	0.0	-	-	-	-	-	0.6	0.1	0.5
Aug	218.3	90.7	44.3	44.2	0.1	-	-	-	-	-	0.5	0.0	0.5
Sep	6 221.9	92.0	41.0	41.0	0.0	-	-	-	-	-	0.6	0.0	0.5
Oct	226.4	94.2	41.3	41.3	0.0	-	-	-	-	-	0.6	0.1	0.5
Nov	229.9	95.7	41.0	40.9	0.0	-	-	-	-	-	0.8	0.1	0.7
Dec	6 240.0	104.5	44.8	44.8	0.0	-	-	-	-	-	0.6	0.0	0.6
2003 Jan	233.9	94.5	40.9	40.8	0.1	-	-	-	-	-	0.5	0.0	0.5
Feb	236.2	96.1	38.1	38.1	0.1	-	-	-	-	-	0.5	0.1	0.5
Mar	6 239.2	98.1	48.1	48.0	0.0	-	-	-	-	-	0.5	0.0	0.4
Apr	230.5	101.8	36.4	36.3	0.0	-	-	-	-	-	0.5	0.1	0.4
May	258.1	103.2	36.3	36.2	0.1	-	-	-	-	-	0.5	0.1	0.4
Jun	6 258.2	105.2	38.8	38.8	0.0	-	-	-	-	-	0.5	0.1	0.4
Jul	246.9	108.5	39.6	39.5	0.1	-	-	-	-	-	0.5	0.0	0.5
Aug	248.9	108.6	41.0	41.0	0.0	-	-	-	-	-	0.5	0.0	0.4

\* 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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro-area residents denominated in euro	Liabilities to euro-area residents denominated in foreign currency	Liabilities to non-euro-area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities 4	Intra-Eurosystem liability related to euro-banknote issue 3	Revaluation accounts	Capital and reserves	On reporting date/ End of month 1
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
<b>Eurosystem 5</b>										
8.8	1.2	20.1	20.1	—	6.6	64.1	—	106.3	64.4	2002 Dec 27
11.6	1.1	6 21.0	6 21.0	—	6.3	6 73.8	—	6 82.8	64.3	2003 Jan 3
8.3	1.1	19.7	19.7	—	6.3	73.6	—	82.8	64.2	10
8.3	1.1	17.3	17.3	—	6.3	74.0	—	82.8	64.2	17
8.9	1.1	15.0	15.0	—	6.3	74.2	—	82.8	64.1	24
9.4	1.1	15.8	15.8	—	6.3	73.7	—	82.8	64.1	31
8.5	1.0	15.8	15.8	—	6.3	73.3	—	82.8	64.1	Feb 7
8.5	1.0	15.2	15.2	—	6.3	72.7	—	82.8	64.4	14
8.4	1.0	14.1	14.1	—	6.3	74.5	—	82.8	63.5	21
8.7	1.0	14.1	14.1	—	6.3	70.2	—	82.8	64.4	28
8.7	1.1	14.8	14.8	—	6.3	69.9	—	82.8	64.4	Mar 7
8.6	1.1	16.1	16.1	—	6.3	70.1	—	82.8	64.5	14
8.4	1.1	14.7	14.7	—	6.3	70.6	—	82.8	64.5	21
8.4	1.1	14.5	14.5	—	6.3	64.2	—	82.8	64.5	28
8.9	1.1	15.4	15.4	—	6.2	65.1	—	6 68.0	64.5	Apr 4
8.7	1.0	14.6	14.6	—	6.2	65.2	—	68.0	64.6	11
9.2	1.0	14.3	14.3	—	6.2	65.9	—	68.0	64.6	18
8.5	1.0	14.1	14.1	—	6.2	65.5	—	68.0	64.7	25
9.5	1.0	13.0	13.0	—	6.2	65.9	—	67.9	64.7	May 2
8.9	1.0	13.6	13.6	—	6.2	65.6	—	67.9	64.7	8
8.8	1.0	13.6	13.6	—	6.2	65.7	—	67.9	64.7	16
9.6	1.0	16.0	16.0	—	6.2	65.2	—	67.9	65.0	23
8.8	1.0	14.0	14.0	—	6.2	64.9	—	67.9	65.0	30
9.0	1.0	13.7	13.7	—	6.2	64.6	—	67.9	65.0	Jun 6
9.0	1.0	15.2	15.2	—	6.2	64.6	—	67.9	65.0	13
10.6	1.0	14.6	14.6	—	6.2	65.7	—	67.9	65.0	20
8.7	1.0	16.0	16.0	—	6.2	65.5	—	67.9	65.0	27
8.8	0.9	6 16.4	6 16.4	—	6.0	6 65.8	—	6 62.2	65.0	Jul 4
8.7	0.9	17.9	17.9	—	6.0	66.0	—	62.2	65.0	11
8.9	0.9	16.7	16.7	—	6.0	67.1	—	62.2	65.0	18
9.3	0.9	16.6	16.6	—	6.0	66.9	—	62.2	65.0	25
9.1	0.9	16.3	16.3	—	6.0	66.6	—	62.2	65.0	Aug 1
9.0	0.8	15.8	15.8	—	6.0	66.4	—	62.2	65.0	8
9.4	0.8	14.8	14.8	—	6.0	65.2	—	62.2	65.0	15
9.3	0.8	14.9	14.9	—	6.0	64.8	—	62.2	65.0	22
9.4	0.8	16.5	16.5	—	6.0	64.3	—	62.2	65.0	29
9.7	0.8	15.0	15.0	—	6.0	64.4	—	62.2	65.0	Sep 5
<b>Deutsche Bundesbank</b>										
6.8	0.0	1.8	1.8	—	1.7	15.3	—	6 41.8	5.1	2001 Sep
6.9	0.0	3.0	3.0	—	1.7	26.8	—	41.8	5.1	Oct
6.9	0.0	4.1	4.1	—	1.7	16.4	—	41.8	5.1	Nov
7.3	0.0	1.4	1.4	—	1.7	47.8	—	41.6	5.1	Dec
7.1	0.0	3.3	3.3	—	1.7	30.6	11.6	41.6	5.1	2002 Jan
7.0	0.0	3.2	3.2	—	1.7	32.6	8.2	41.6	5.1	Feb
7.0	0.0	6 3.0	6 3.0	—	1.7	30.9	11.6	6 44.8	5.1	Mar
7.0	0.0	2.4	2.4	—	1.7	9.1	12.9	44.8	5.1	Apr
7.0	0.0	1.6	1.6	—	1.7	12.7	15.7	44.8	5.1	May
6.9	0.0	2.3	2.3	—	1.6	20.9	16.7	6 35.5	5.1	Jun
7.1	0.0	3.0	3.0	—	1.6	8.9	18.8	35.5	5.1	Jul
7.1	0.0	2.3	2.3	—	1.6	9.2	22.0	35.5	5.1	Aug
7.2	0.0	2.8	2.8	—	1.6	10.2	24.1	6 37.3	5.1	Sep
7.1	0.0	2.4	2.4	—	1.6	10.6	26.2	37.3	5.1	Oct
7.1	0.0	3.1	3.1	—	1.6	10.5	27.6	37.3	5.1	Nov
7.1	0.0	1.8	1.8	—	1.6	11.1	29.1	6 34.2	5.0	Dec
7.8	0.0	2.2	2.2	—	1.6	17.6	29.6	34.2	5.0	2003 Jan
7.3	0.0	2.4	2.4	—	1.6	19.1	31.9	34.2	5.0	Feb
7.1	0.0	3.4	3.4	—	1.5	6 11.7	33.3	6 30.4	5.0	Mar
7.1	0.0	2.0	2.0	—	1.5	11.6	34.2	30.4	5.0	Apr
7.3	0.0	2.7	2.7	—	1.5	34.5	36.6	30.4	5.0	May
7.4	0.0	3.2	3.2	—	1.5	31.3	37.3	6 28.2	5.0	Jun
7.3	0.0	3.0	3.0	—	1.5	14.9	38.4	28.2	5.0	Jul
7.4	0.0	3.5	3.5	—	1.5	12.4	40.8	28.2	5.0	Aug

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.

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

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

Period	Balance sheet total 2	Cash in hand	Lending to banks (MFIs) in the euro area 3						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans 3	Secur-ities issued by banks	Total	Loans 3	Secur-ities issued by banks		Total	Total	Enterprises and individuals
<b>End of year or month</b>													
1994	7,205.7	26.2	2,030.1	1,854.1	1,285.1	569.1	175.9	145.0	30.9	4,411.4	4,333.2	3,391.3	3,143.2
1995	7,778.7	27.3	2,210.2	2,019.0	1,399.8	619.3	191.2	158.0	33.2	4,723.3	4,635.0	3,548.8	3,298.7
1996	8,540.5	30.3	2,523.0	2,301.1	1,585.7	715.4	221.9	181.2	40.7	5,084.7	4,981.9	3,812.8	3,543.0
1997	9,368.2	30.7	2,836.0	2,580.7	1,758.6	822.1	255.3	208.8	46.5	5,408.8	5,269.5	4,041.3	3,740.8
1998	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1999	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2002	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2001 Oct	6,300.0	14.2	2,064.4	1,769.4	1,130.7	638.7	295.0	218.2	76.8	3,284.0	3,058.5	2,474.7	2,219.6
Nov	6,320.2	13.7	2,082.6	1,779.3	1,144.1	635.3	303.2	227.1	76.1	3,299.4	3,073.7	2,479.4	2,226.6
Dec	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2002 Jan	6,255.1	27.7	2,019.8	1,728.4	1,094.0	634.4	291.4	216.2	75.2	3,310.8	3,075.1	2,487.1	2,225.5
Feb	6,230.4	19.5	2,004.6	1,725.2	1,084.2	641.0	279.4	202.9	76.5	3,311.9	3,074.7	2,485.5	2,227.3
Mar	6,269.8	16.9	2,033.3	1,744.1	1,096.1	647.9	289.3	213.2	76.1	3,310.6	3,065.5	2,478.9	2,230.3
Apr	6,267.7	14.9	2,032.8	1,736.5	1,085.8	650.7	296.3	220.2	76.1	3,319.5	3,072.8	2,485.6	2,231.6
May	6,304.5	14.7	2,055.5	1,749.0	1,096.7	652.2	306.6	230.7	75.8	3,323.3	3,074.2	2,485.6	2,232.0
Jun	6,277.4	14.3	2,073.9	1,758.9	1,111.2	647.6	315.1	238.1	77.0	3,304.8	3,059.5	2,477.9	2,233.2
Jul	6,265.6	13.8	2,051.7	1,731.9	1,094.9	637.1	319.7	242.3	77.4	3,313.1	3,063.8	2,471.5	2,231.6
Aug	6,290.6	13.6	2,073.4	1,746.9	1,113.0	634.0	326.5	249.2	77.3	3,310.9	3,064.3	2,480.6	2,231.5
Sep	6,341.1	13.3	2,077.4	1,745.3	1,113.3	632.1	332.0	253.8	78.3	3,323.1	3,074.8	2,490.6	2,242.3
Oct	6,359.1	14.2	2,078.3	1,741.3	1,117.9	623.5	336.9	257.2	79.7	3,327.8	3,080.9	2,494.9	2,240.6
Nov	6,453.5	13.2	2,130.2	1,780.8	1,150.6	630.2	349.5	267.3	82.1	3,336.6	3,088.4	2,496.7	2,238.4
Dec	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003 Jan	6,380.7	13.2	2,104.3	1,748.5	1,136.2	612.3	355.8	277.0	78.8	3,348.8	3,101.1	2,501.4	2,237.9
Feb	6,424.9	13.2	2,124.3	1,751.7	1,142.1	611.7	370.5	289.5	81.1	3,347.4	3,097.7	2,501.7	2,239.2
Mar	6,434.8	12.9	2,121.5	1,747.2	1,135.0	614.4	371.9	288.9	83.1	3,346.7	3,100.4	2,498.0	2,238.1
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
<b>Changes 1</b>													
1995	587.7	1.1	184.6	169.3	114.7	54.6	15.2	13.0	2.3	322.1	312.1	201.2	188.1
1996	761.8	3.0	312.8	282.1	186.0	96.1	30.7	23.2	7.5	361.5	346.9	264.0	244.3
1997	825.6	0.5	313.1	279.6	172.9	106.7	33.5	27.6	5.9	324.0	287.5	228.4	197.6
1998	1,001.0	- 0.8	422.2	355.7	215.1	140.6	66.4	56.2	10.2	440.4	363.3	337.5	245.2
1999	452.6	1.8	179.8	140.1	81.4	58.6	39.8	26.3	13.5	206.6	158.1	156.8	126.4
2000	401.5	- 1.2	143.0	91.7	28.1	63.6	51.4	22.8	28.6	123.2	105.4	116.8	89.5
2001	244.9	- 1.4	91.0	50.7	30.3	20.5	40.3	34.5	5.8	55.1	23.9	50.4	48.1
2002	165.7	3.3	63.6	6.5	23.7	- 17.1	57.1	51.9	5.2	33.6	15.3	16.1	10.4
2001 Nov	51.1	- 0.5	18.2	10.0	13.4	- 3.3	8.2	8.9	- 0.7	15.7	14.4	3.7	6.0
Dec	- 16.8	1.0	- 12.3	- 3.4	- 3.5	0.1	- 8.9	- 7.3	- 1.7	18.9	12.4	18.7	10.1
2002 Jan	- 51.6	13.0	- 49.6	- 46.7	- 46.6	- 0.1	- 2.9	- 3.7	0.8	- 7.3	- 10.4	- 10.7	- 11.0
Feb	- 23.2	- 8.2	- 15.1	- 3.1	- 9.8	6.7	- 12.0	- 13.3	1.2	1.8	0.1	- 1.0	2.0
Mar	42.2	- 2.5	28.9	19.0	11.9	7.1	9.9	10.3	- 0.4	- 1.0	- 8.9	- 6.5	3.0
Apr	7.7	- 2.0	- 0.9	- 8.0	- 10.3	2.3	7.1	7.0	0.1	11.0	8.7	8.1	2.3
May	52.5	- 0.2	23.2	12.8	11.1	1.8	10.4	10.5	- 0.2	6.6	3.6	2.1	2.4
Jun	- 5.8	- 0.4	18.3	10.0	14.3	- 4.3	8.3	7.4	0.9	- 19.8	- 17.1	- 10.1	- 1.1
Jul	- 19.9	- 0.5	- 22.9	- 27.5	- 16.3	- 11.1	4.5	4.2	0.3	7.2	3.6	- 7.1	- 2.6
Aug	23.8	- 0.2	21.9	15.1	18.1	- 3.0	6.8	6.8	- 0.0	- 1.7	0.9	8.8	0.3
Sep	51.3	- 0.2	4.0	- 1.6	0.3	- 1.9	5.6	4.6	0.9	12.0	10.2	10.3	10.4
Oct	20.3	0.9	0.8	- 4.1	4.6	- 8.7	4.9	3.5	1.5	4.6	6.2	4.4	- 1.5
Nov	97.2	- 1.0	52.0	39.4	32.7	6.7	12.6	10.1	2.5	9.4	7.9	2.2	- 1.8
Dec	- 29.0	4.7	3.0	1.0	13.7	- 12.7	1.9	4.4	- 2.4	10.9	10.3	15.6	7.8
2003 Jan	- 13.9	- 4.7	- 24.3	- 30.3	- 28.1	- 2.2	5.9	5.3	0.7	18.3	17.1	3.7	1.4
Feb	41.4	0.1	17.2	3.2	5.9	- 2.7	14.0	12.5	1.5	- 1.6	- 3.6	0.1	1.2
Mar	14.3	- 0.4	- 2.9	- 4.3	- 7.1	2.8	1.4	- 0.6	2.1	0.2	3.3	- 3.0	- 0.5
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

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

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

IV Banks

euro area <sup>3</sup>											Claims on non-euro-area residents		Other assets	Period
to non-banks in other member states											Total	of which Loans <sup>3</sup>		
Public authorities				Enterprises and individuals			Public authorities							
Secur-ities	Total	Loans <sup>3</sup>	Secur-ities <sup>4</sup>	Total	Total	of which Loans <sup>3</sup>	Total	Loans <sup>3</sup>	Secur-ities	Total				
248.1	941.9	650.1	291.8	78.2	39.6	39.6	38.6	8.3	30.3	548.8	479.6	189.2	1994	
250.0	1,086.3	792.2	294.1	88.2	39.4	39.2	48.8	11.3	37.6	608.5	526.0	209.4	1995	
269.7	1,169.1	857.8	311.4	102.8	36.8	36.8	66.0	17.2	48.8	678.1	575.3	224.4	1996	
300.6	1,228.2	911.0	317.2	139.2	41.9	41.2	97.3	23.4	73.9	839.6	710.2	253.1	1997	
394.5	1,254.9	939.1	315.8	218.0	62.5	56.0	155.5	35.6	119.9	922.0	758.0	302.2	1998	
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	1999	
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	2000	
261.3	587.8	468.7	119.1	232.3	111.3	53.7	121.0	26.2	94.8	727.3	572.0	174.3	2001	
265.0	586.4	448.5	137.9	248.0	125.0	63.6	123.0	25.5	97.5	738.1	589.2	179.9	2002	
255.1	583.8	467.7	116.1	225.5	105.2	51.7	120.3	24.1	96.2	722.0	563.7	215.5	2001 Oct	
252.8	594.3	477.4	116.9	225.7	107.8	52.4	117.9	24.8	93.1	741.7	584.8	182.8	Nov	
261.3	587.8	468.7	119.1	232.3	111.3	53.7	121.0	26.2	94.8	727.3	572.0	174.3	Dec	
261.6	588.1	469.5	118.5	235.6	113.5	54.7	122.1	25.7	96.4	723.8	569.9	173.1	2002 Jan	
258.2	589.2	466.9	122.3	237.2	114.6	56.1	122.6	25.8	96.8	721.8	566.7	172.6	Feb	
248.6	586.6	464.3	122.3	245.0	118.7	60.1	126.3	26.7	99.6	730.8	574.6	178.3	Mar	
254.0	587.2	460.4	126.9	246.7	120.1	61.5	126.6	26.4	100.2	721.2	568.3	179.3	Apr	
253.6	588.6	455.2	133.4	249.0	121.3	62.6	127.7	26.0	101.8	734.8	580.6	176.1	May	
244.6	581.6	450.0	131.6	245.4	118.1	61.5	127.2	26.0	101.2	712.6	559.4	171.7	Jun	
239.9	592.3	458.1	134.2	249.3	118.1	59.8	131.2	26.5	104.7	712.9	557.9	174.2	Jul	
249.1	583.7	448.5	135.2	246.6	114.3	58.3	132.3	26.9	105.4	722.0	566.9	170.7	Aug	
248.3	584.2	445.3	138.9	248.3	114.7	59.3	133.6	27.2	106.3	725.3	597.5	174.9	Sep	
254.2	586.0	448.3	137.7	246.9	116.4	59.1	130.5	27.6	102.9	762.2	608.7	176.7	Oct	
258.2	591.7	449.2	142.5	248.2	118.6	61.0	129.6	28.0	101.6	791.0	634.2	182.4	Nov	
265.0	586.4	448.5	137.9	248.0	125.0	63.6	123.0	25.5	97.5	738.1	589.2	179.9	Dec	
263.4	599.8	453.0	146.7	247.6	121.8	60.5	125.8	26.5	99.3	738.3	591.8	176.2	2003 Jan	
262.4	596.0	447.3	148.7	249.7	125.6	64.6	124.1	26.2	97.9	757.7	612.1	182.2	Feb	
259.9	602.4	444.0	158.4	246.3	126.8	64.5	119.5	26.2	93.3	778.6	630.9	175.1	Mar	
264.5	603.1	445.8	157.4	246.6	129.9	66.2	116.7	25.2	91.5	787.6	641.1	172.5	Apr	
267.2	602.7	439.8	162.9	245.3	130.7	66.7	114.6	26.5	88.2	792.4	644.3	170.2	May	
263.2	587.0	434.6	152.4	240.2	126.9	61.9	113.4	24.6	88.7	827.6	668.9	162.8	Jun	
263.0	599.6	444.9	154.7	236.5	126.7	62.3	109.8	24.9	84.9	811.5	651.6	157.3	Jul	
Changes <sup>1</sup>														
13.1	110.9	113.1	- 2.1	10.0	- 0.2	- 0.4	10.2	3.0	7.3	59.7	46.3	20.2	1995	
19.7	82.9	65.5	- 17.3	14.6	- 2.6	- 2.5	17.2	6.0	11.2	69.5	49.3	15.1	1996	
30.8	59.1	53.3	- 5.8	36.5	- 5.1	- 4.4	31.4	6.1	25.3	159.4	132.9	28.6	1997	
92.3	25.8	28.1	- 2.3	77.1	18.9	13.0	58.3	12.5	45.7	83.9	52.0	55.3	1998	
30.4	1.3	7.7	- 6.4	48.4	12.2	6.4	36.2	2.0	34.2	33.1	13.8	31.3	1999	
27.3	- 11.4	- 6.7	- 4.6	17.8	16.8	7.2	1.0	- 0.3	1.2	103.9	71.9	32.5	2000	
2.4	- 26.5	- 9.8	- 16.7	31.3	24.3	7.7	7.0	2.2	4.8	110.1	86.6	- 9.9	2001	
5.7	- 0.8	- 20.2	19.4	18.3	15.9	12.0	2.4	- 0.6	3.0	65.7	64.1	- 0.4	2002	
- 2.3	10.7	9.8	0.9	1.3	2.5	0.6	- 1.2	0.6	- 1.8	16.3	18.0	1.3	2001 Nov	
8.6	- 6.3	- 8.8	2.4	6.6	3.4	1.2	3.2	1.4	1.8	- 15.9	- 14.6	- 8.5	Dec	
0.3	0.3	0.8	- 0.5	3.0	2.1	0.9	1.0	- 0.6	1.5	- 6.4	- 6.4	- 1.2	2002 Jan	
- 3.0	1.2	- 2.6	3.8	1.6	1.1	1.3	0.5	0.1	0.4	- 1.2	- 2.7	- 0.4	Feb	
- 9.6	- 2.4	- 2.6	0.2	7.9	4.1	4.1	3.8	1.0	2.8	11.3	11.5	5.6	Mar	
5.7	0.6	- 3.9	4.5	2.2	1.8	1.7	0.5	- 0.2	0.7	- 1.2	1.1	0.8	Apr	
- 0.3	1.6	- 5.1	6.7	3.0	1.6	1.5	1.4	- 0.3	1.6	25.8	23.0	- 3.0	May	
- 9.0	- 7.0	- 5.1	- 1.9	- 2.7	- 2.6	- 0.5	- 0.2	0.2	- 0.4	0.6	- 0.3	- 4.5	Jun	
- 4.5	10.7	8.1	2.6	3.5	- 0.3	- 2.0	3.8	0.4	3.4	- 6.1	- 7.1	2.5	Jul	
8.5	- 7.9	- 9.6	1.7	- 2.6	- 3.0	- 0.9	0.4	- 0.1	0.5	7.4	7.1	- 3.5	Aug	
- 0.1	- 0.1	- 3.2	3.1	1.8	0.5	1.1	1.3	0.4	0.9	31.2	31.4	4.3	Sep	
5.9	1.8	3.1	- 1.2	- 1.6	1.4	- 0.2	- 3.0	0.4	- 3.4	12.2	11.8	1.7	Oct	
4.0	5.7	0.9	4.8	1.4	2.3	2.0	- 0.9	0.4	- 1.3	31.1	27.5	5.7	Nov	
7.8	- 5.3	- 0.8	- 4.6	0.6	6.9	3.1	- 6.3	- 2.3	- 4.0	- 39.1	- 32.8	- 8.4	Dec	
2.3	13.4	4.6	8.8	1.2	- 1.8	- 2.7	3.0	1.1	2.0	8.7	10.1	- 11.8	2003 Jan	
- 1.0	- 3.7	- 5.7	2.0	2.0	3.8	4.1	- 1.8	- 0.3	- 1.4	19.8	20.7	6.0	Feb	
- 2.5	6.4	- 3.3	9.7	- 3.2	1.3	0.0	- 4.5	0.1	- 4.5	24.5	21.9	- 7.2	Mar	
4.4	1.0	1.8	- 0.9	0.7	3.4	1.9	- 2.7	- 1.0	- 1.7	15.9	16.3	- 2.6	Apr	
2.9	- 0.4	- 5.9	5.5	- 0.6	1.0	1.0	- 1.6	1.5	- 3.1	21.5	18.8	- 0.7	May	
- 4.0	- 15.7	- 5.2	- 10.5	- 5.6	- 4.1	- 5.1	- 1.4	- 1.9	0.5	25.2	16.1	- 7.3	Jun	
0.0	12.6	10.3	2.3	- 3.9	- 0.3	0.3	- 3.6	0.3	- 3.9	- 18.6	- 19.0	- 5.9	Jul	

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

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

## IV Banks

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

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

Period	Deposits of banks (MFIs) in the euro area <sup>3</sup>				Deposits of non-banks (non-MFIs) in the euro area <sup>4</sup>								
	Balance sheet total <sup>2</sup>	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other member states		Total	Over-night	With agreed maturities <sup>5</sup>		At agreed notice <sup>6</sup>		Total	Over-night
								Total <sup>4</sup>	of which up to 2 years <sup>7</sup>	Total	of which up to 3 months		
<b>End of year or month</b>													
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 Oct	6,300.0	1,386.9	1,176.9	210.0	2,077.0	1,914.5	482.5	875.6	287.3	556.4	442.8	107.1	7.7
Nov	6,320.2	1,418.2	1,198.8	219.4	2,102.7	1,938.6	509.6	870.9	284.1	558.2	445.6	107.5	8.6
Dec	6,303.1	1,418.0	1,202.1	215.9	2,134.0	1,979.7	525.0	880.2	290.6	574.5	461.9	105.2	7.6
2002 Jan	6,255.1	1,375.4	1,153.3	222.2	2,112.2	1,957.1	511.0	872.8	281.4	573.4	464.3	105.0	8.1
Feb	6,230.4	1,346.3	1,141.7	204.6	2,107.5	1,955.2	510.5	872.7	278.8	572.0	463.9	102.9	8.2
Mar	6,269.8	1,371.2	1,157.9	213.3	2,108.5	1,954.0	508.0	875.2	278.4	570.8	463.8	105.1	8.1
Apr	6,267.7	1,362.1	1,129.9	232.1	2,099.9	1,948.3	515.1	871.3	274.5	561.8	456.7	104.1	10.1
May	6,304.5	1,382.7	1,150.7	232.0	2,107.1	1,957.8	523.5	874.3	277.0	560.1	456.1	101.1	7.4
Jun	6,277.4	1,392.3	1,174.8	217.4	2,118.7	1,970.2	535.6	875.7	278.3	558.9	455.1	99.9	8.5
Jul	6,265.6	1,371.7	1,149.6	222.1	2,111.9	1,964.9	531.2	876.2	278.0	557.5	453.6	99.5	8.0
Aug	6,290.6	1,389.2	1,165.7	223.5	2,098.3	1,962.0	526.7	877.6	280.7	557.8	453.8	87.4	7.3
Sep	6,341.1	1,400.2	1,172.1	228.1	2,105.1	1,967.6	540.3	869.1	272.6	558.3	454.7	87.5	8.8
Oct	6,359.1	1,419.4	1,177.2	242.2	2,114.5	1,979.6	542.0	877.8	279.0	559.7	456.9	86.6	8.2
Nov	6,453.5	1,460.0	1,214.3	245.7	2,146.5	2,008.8	571.8	874.6	273.2	562.4	460.2	90.1	10.0
Dec	6,394.2	1,478.7	1,236.2	242.4	2,170.0	2,034.9	574.8	884.9	279.3	575.3	472.9	87.4	8.1
2003 Jan	6,380.7	1,457.2	1,213.2	244.0	2,160.0	2,024.7	564.4	882.9	275.8	577.4	477.0	88.5	9.1
Feb	6,424.9	1,466.4	1,224.6	241.9	2,173.4	2,036.7	571.1	886.4	272.1	579.2	479.9	88.5	8.0
Mar	6,434.8	1,471.5	1,218.2	253.2	2,175.3	2,040.7	578.3	883.1	266.2	579.3	481.6	88.0	7.7
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
<b>Changes <sup>1</sup></b>													
1995	587.7	110.7	98.5	12.2	189.3	156.5	47.2	4.9	- 76.5	104.3	99.1	30.0	0.4
1996	761.8	213.7	198.2	15.5	256.0	225.2	88.3	29.5	- 41.4	107.3	116.2	27.2	3.0
1997	825.6	223.7	185.5	38.3	130.8	112.1	16.3	46.4	- 3.8	49.4	60.3	25.0	- 0.3
1998	1,001.0	277.0	182.8	94.2	205.9	176.8	97.8	46.3	34.8	32.7	42.0	26.2	2.0
1999	452.6	70.2	66.4	3.7	75.0	65.6	34.2	36.7	13.5	- 5.3	7.4	7.5	1.7
2000	401.5	87.5	66.0	21.5	38.7	19.8	22.5	37.8	27.0	- 40.5	- 53.6	- 4.2	0.3
2001	244.9	32.4	8.4	24.0	80.6	105.2	83.0	21.2	16.2	1.1	11.4	- 4.0	0.4
2002	165.7	58.4	32.5	25.9	53.0	57.0	50.3	5.9	- 11.0	0.8	11.0	- 2.6	0.6
2001 Nov	51.1	30.8	21.4	9.4	25.4	24.0	26.9	- 4.7	- 3.3	1.8	2.8	- 0.2	1.0
Dec	- 16.8	- 0.3	3.3	- 3.6	31.2	41.0	15.4	9.2	6.5	16.4	16.3	- 2.3	- 1.0
2002 Jan	- 51.6	- 42.6	- 48.9	6.3	- 22.3	- 22.8	- 14.2	- 7.5	- 9.2	- 1.2	2.4	- 0.4	0.4
Feb	- 23.2	- 29.1	- 11.5	- 17.6	- 4.7	- 1.9	- 0.4	- 0.0	- 2.6	- 1.4	- 0.4	- 2.2	0.1
Mar	42.2	24.9	16.2	8.7	1.2	- 1.1	- 2.5	2.5	- 0.5	- 1.2	- 0.1	2.4	- 0.1
Apr	7.7	- 9.2	- 28.0	18.8	- 7.9	- 5.4	7.4	- 3.8	- 3.8	- 9.0	- 7.1	- 0.6	1.9
May	52.5	20.9	21.1	- 0.1	9.2	11.0	8.8	3.9	3.2	- 1.7	- 0.6	- 2.5	- 2.6
Jun	- 5.8	6.9	22.2	- 15.3	11.9	12.1	12.0	1.3	1.3	- 1.2	- 1.0	- 0.6	1.2
Jul	- 19.9	- 20.5	- 25.2	4.6	- 7.4	- 5.6	- 4.6	0.4	- 0.4	- 1.4	- 1.5	- 0.7	- 0.6
Aug	23.8	17.5	16.1	1.5	0.0	- 2.8	- 4.5	1.4	2.7	0.3	0.1	1.5	- 0.7
Sep	51.3	10.9	6.4	4.6	6.4	5.2	13.3	- 8.6	- 8.5	0.5	1.0	0.2	1.5
Oct	20.3	19.2	5.1	14.1	9.6	12.2	1.8	9.0	6.4	1.4	2.2	- 0.9	- 0.6
Nov	97.2	40.6	37.1	3.5	32.3	29.4	29.8	- 3.2	- 5.8	2.7	3.3	3.5	1.8
Dec	- 29.0	18.7	22.0	- 3.3	24.6	26.7	3.4	10.5	6.3	12.8	12.6	- 2.2	- 1.9
2003 Jan	- 13.9	- 21.4	- 23.0	1.6	- 14.2	- 13.7	- 10.1	- 5.7	- 4.2	2.1	4.1	0.3	0.9
Feb	41.4	9.2	11.3	- 2.2	9.6	7.1	6.7	- 1.4	- 3.7	1.8	3.0	1.1	- 0.9
Mar	14.3	5.0	- 6.3	11.3	2.1	4.1	7.4	- 3.3	- 5.9	0.1	1.7	- 0.3	- 0.3
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

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

and bills sent for collection from the banks' portfolios prior to maturity) and liabilities incurred in the banks' own name but on behalf of third parties. — 3 Up to December 1998, including liabilities arising from fiduciary loans and liabilities arising from rediscounted bills (endorsement liabilities). — 4 Up to December 1998, including liabilities arising from fiduciary loans. —

IV Banks

in other member states <sup>8</sup>				Deposits of central governments <sup>4</sup>		Liabilities arising from repos with non-banks in the euro area <sup>9</sup>	Money market fund shares issued <sup>10</sup>	Debt securities issued <sup>10</sup>		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years <sup>10</sup>				
Total <sup>4</sup>	of which up to 2 years <sup>7</sup>	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years <sup>10</sup>	Total	of which with maturities of up to 2 years <sup>10</sup>
<b>End of year or month</b>													
68.7	11.8	7.3	7.3	108.2	108.2	-	31.3	1,441.2	81.9	336.8	305.2	357.8	1994
97.3	11.4	8.3	8.3	111.0	111.0	-	39.1	1,608.1	70.3	393.9	325.0	391.0	1995
120.6	9.0	9.2	9.2	114.6	114.6	-	34.0	1,804.3	54.4	422.1	350.0	438.8	1996
145.8	9.2	9.4	9.4	108.3	108.3	-	28.6	1,998.3	62.5	599.2	388.1	511.3	1997
168.3	13.8	9.7	9.7	111.2	111.2	-	34.8	2,248.1	80.2	739.8	426.8	574.8	1998
99.7	8.9	4.8	3.7	46.6	45.9	2.0	20.8	1,323.6	97.4	487.9	262.6	281.1	1999
96.3	6.7	4.7	3.3	69.9	67.6	0.4	19.3	1,417.1	113.3	599.8	298.1	318.4	2000
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	2001
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,453.5	71.6	599.2	343.0	309.8	2002
94.4	9.8	5.0	3.6	55.4	53.4	9.4	29.6	1,473.1	126.7	690.0	318.2	315.8	2001 Oct
93.8	9.3	5.1	3.7	56.5	53.6	4.0	30.7	1,448.5	123.8	677.1	321.3	317.6	Nov
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	Dec
91.8	8.1	5.1	3.8	50.1	47.4	2.5	35.0	1,450.5	122.2	668.3	320.1	291.1	2002 Jan
89.6	7.3	5.1	3.8	49.4	47.3	3.5	35.9	1,462.8	125.4	664.8	322.2	287.3	Feb
92.0	9.3	5.0	3.7	49.4	46.9	3.7	35.8	1,479.4	129.0	666.4	323.3	281.6	Mar
89.4	8.3	4.7	3.5	47.5	45.8	3.4	35.9	1,478.2	133.1	673.4	325.3	289.7	Apr
89.1	9.5	4.7	3.4	48.2	45.6	4.7	35.4	1,480.6	134.6	673.3	329.0	291.6	May
86.7	8.5	4.6	3.4	48.7	45.9	4.1	35.0	1,472.6	133.1	628.9	331.1	294.7	Jun
87.0	8.7	4.6	3.4	47.6	45.8	3.1	35.6	1,471.6	133.7	640.9	336.8	293.9	Jul
75.5	9.7	4.6	3.4	48.9	45.8	4.3	37.1	1,489.4	135.9	636.3	341.2	294.8	Aug
74.2	8.8	4.5	3.4	49.9	46.7	10.7	37.0	1,490.2	137.0	647.7	344.8	305.5	Sep
73.9	9.1	4.5	3.4	48.3	46.8	9.6	37.6	1,485.9	137.5	642.5	343.7	306.0	Oct
75.6	9.4	4.5	3.4	47.6	46.3	6.4	37.5	1,496.8	148.2	653.5	343.0	309.8	Nov
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,453.5	71.6	599.2	343.0	309.8	Dec
74.8	10.4	4.7	3.6	46.9	45.2	7.6	38.5	1,458.1	138.9	602.9	350.5	305.9	2003 Jan
75.9	12.3	4.6	3.6	48.2	45.1	10.9	39.8	1,468.4	145.7	606.7	353.9	305.4	Feb
75.7	13.0	4.6	3.6	46.6	45.2	11.2	40.2	1,465.1	140.7	612.1	355.8	303.6	Mar
73.8	12.3	4.5	3.5	45.5	44.9	11.3	39.7	1,468.6	142.6	620.2	351.6	307.2	Apr
74.1	13.3	4.4	3.5	47.7	44.4	12.3	39.4	1,463.3	133.3	599.0	351.0	305.4	May
73.4	12.2	4.4	3.5	48.1	44.6	10.8	38.6	1,468.0	126.7	594.8	350.3	307.0	Jun
72.1	12.1	4.3	3.4	45.3	43.8	10.9	38.4	1,482.8	133.0	603.6	348.1	301.6	Jul
<b>Changes <sup>1</sup></b>													
28.6	- 0.4	1.0	1.0	2.8	2.8	-	7.8	166.9	- 11.5	57.2	19.8	36.0	1995
23.3	- 2.4	0.9	0.9	3.6	3.6	-	- 5.1	196.3	- 15.9	28.1	25.0	47.8	1996
25.1	0.2	0.2	0.2	- 6.2	- 6.2	-	- 4.5	194.8	8.1	172.3	37.1	71.2	1997
24.0	4.6	0.3	0.3	2.9	2.9	-	6.2	263.3	28.1	151.4	28.8	68.3	1998
5.9	1.5	- 0.2	- 1.3	1.9	1.2	0.6	3.5	168.0	65.1	89.7	38.0	7.7	1999
- 4.5	- 0.5	- 0.1	- 0.3	23.1	21.6	- 1.6	- 1.5	90.6	15.9	97.8	35.3	54.6	2000
- 4.6	1.6	0.2	0.4	- 20.5	- 20.4	- 4.6	13.3	59.5	18.6	34.8	20.9	- 1.1	2001
- 2.6	1.1	- 0.5	- 0.3	- 1.4	- 1.3	- 1.6	4.2	18.8	14.8	- 2.1	25.9	9.7	2002
- 0.8	- 0.6	0.0	0.0	1.1	0.1	- 5.3	1.1	8.5	0.3	- 17.1	2.8	4.9	2001 Nov
- 1.5	- 0.2	0.1	0.2	- 7.4	- 6.6	0.9	1.9	- 3.2	5.5	- 32.0	- 1.6	- 13.8	Dec
- 0.8	- 0.9	- 0.1	- 0.0	1.0	0.5	- 2.4	2.0	4.0	- 2.4	15.1	0.7	- 6.0	2002 Jan
- 2.2	- 0.9	- 0.1	- 0.0	0.7	0.2	1.0	0.8	12.7	3.2	- 2.8	2.3	- 3.3	Feb
2.5	2.0	- 0.0	- 0.0	- 0.0	- 0.3	0.2	- 0.1	16.9	3.6	3.7	1.2	- 5.8	Mar
- 2.3	- 1.0	- 0.3	- 0.3	- 1.9	- 1.2	- 0.3	0.2	0.9	4.1	15.9	2.3	5.8	Apr
0.2	1.3	- 0.1	- 0.0	0.7	- 0.1	1.3	- 0.0	6.2	1.7	12.6	4.1	- 1.8	May
- 1.8	- 1.0	- 0.0	0.0	0.5	0.3	- 0.6	- 0.3	- 4.1	- 2.1	- 28.2	2.5	6.2	Jun
- 0.1	0.2	- 0.1	- 0.0	- 1.1	- 0.1	- 1.0	0.6	- 3.4	- 1.2	5.4	5.2	1.5	Jul
2.2	1.0	- 0.0	- 0.0	1.4	0.0	1.2	1.2	1.5	2.2	- 2.6	4.7	0.2	Aug
- 1.3	- 0.9	- 0.0	- 0.0	1.0	0.8	6.4	0.1	1.0	1.0	12.4	3.5	10.5	Sep
- 0.3	0.4	- 0.0	- 0.0	- 1.7	0.1	- 1.0	0.7	- 3.8	0.6	- 4.6	- 1.1	1.4	Oct
1.8	0.3	- 0.0	- 0.0	- 0.6	- 0.5	- 3.2	- 0.2	11.9	10.7	13.2	- 0.5	3.2	Nov
0.6	0.6	0.2	0.2	0.1	- 4.7	- 3.1	- 0.8	- 24.8	- 6.6	- 42.1	1.0	- 2.4	Dec
- 0.6	- 0.5	- 0.0	0.0	- 0.8	- 0.4	5.3	1.8	2.4	0.6	11.3	5.6	- 5.3	2003 Jan
2.0	2.8	- 0.0	0.0	- 1.4	- 0.1	2.2	1.3	8.1	6.8	4.4	3.6	3.0	Feb
0.0	0.7	- 0.1	- 0.0	- 1.6	0.1	0.4	0.6	0.8	- 2.3	8.4	- 0.8	- 2.4	Mar
- 1.6	- 0.6	- 0.1	- 0.0	- 1.1	- 0.3	0.0	- 0.6	3.5	- 0.8	13.7	- 0.8	3.1	Apr
0.9	1.2	- 0.1	- 0.0	2.2	- 0.5	1.2	- 0.2	3.4	- 6.9	- 8.2	0.7	- 2.2	May
0.8	- 1.0	- 0.1	- 0.0	0.4	0.2	- 1.5	- 0.7	3.1	- 4.5	- 11.4	- 3.5	2.8	Jun
- 1.5	- 0.2	- 0.1	- 0.1	- 2.8	- 0.8	0.2	- 0.4	12.1	4.3	7.0	- 0.2	- 5.2	Jul

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

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



## IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans for up to and including 1 year	for more than 1 year	Bills			Securities issued by non-banks
<b>All categories of banks</b>													
2003 Feb	2,355	6,460.6	52.3	2,381.3	1,732.9	637.2	3,578.5	466.4	2,568.3	4.4	522.7	160.4	288.2
Mar	2,354	6,470.0	60.4	2,389.1	1,735.1	642.9	3,580.3	473.2	2,558.3	4.4	528.2	159.4	280.9
Apr	2,346	6,466.0	51.5	2,387.4	1,731.6	644.0	3,590.9	482.1	2,558.6	4.3	530.6	159.8	276.3
May	2,338	6,505.1	52.3	2,434.3	1,776.0	647.7	3,582.2	474.0	2,555.5	4.5	533.9	161.4	275.0
June	2,311	6,511.2	54.3	2,459.7	1,798.0	650.5	3,570.5	466.4	2,554.9	4.5	530.8	160.3	266.3
July	2,285	6,464.7	53.7	2,424.8	1,753.0	659.3	3,563.4	455.9	2,560.6	4.6	530.0	162.2	260.6
<b>Commercial banks <sup>5</sup></b>													
2003 June	268	1,857.4	20.6	685.0	547.2	133.5	954.0	244.4	541.7	2.4	157.9	92.8	104.9
July	268	1,812.2	16.2	668.9	531.9	132.4	933.8	234.7	539.6	2.4	150.4	93.0	100.3
<b>Big banks <sup>6</sup></b>													
2003 June	4	1,082.0	12.2	404.4	344.4	57.8	522.4	143.8	280.7	1.5	92.4	81.9	61.0
July	4	1,063.0	8.4	404.5	347.4	55.0	509.1	140.6	279.3	1.6	84.2	81.8	59.4
<b>Regional banks and other commercial banks</b>													
2003 June	181	665.0	7.3	222.7	152.1	69.6	391.3	83.0	245.1	0.8	58.9	10.1	33.7
July	180	648.7	7.2	212.3	139.6	71.3	384.3	76.9	244.1	0.8	59.4	10.4	34.4
<b>Branches of foreign banks</b>													
2003 June	83	110.4	1.1	57.9	50.6	6.1	40.3	17.6	15.8	0.1	6.5	0.8	10.2
July	84	100.5	0.5	52.2	44.8	6.1	40.4	17.2	16.2	0.1	6.8	0.8	6.5
<b>Land banks</b>													
2003 June	14	1,350.9	3.4	693.4	573.4	116.3	570.1	65.6	406.5	0.3	93.2	33.5	50.5
July	14	1,357.3	3.9	689.1	562.7	121.9	581.0	70.1	410.1	0.3	96.5	34.1	49.3
<b>Savings banks</b>													
2003 June	502	978.4	16.7	227.5	73.1	153.4	697.0	78.8	527.7	1.2	88.7	14.2	23.0
July	498	976.8	19.0	223.7	67.6	155.3	697.2	75.8	529.8	1.2	89.9	14.3	22.7
<b>Regional institutions of credit cooperatives</b>													
2003 June	2	193.0	1.2	125.9	87.4	38.2	50.6	11.1	22.4	0.1	16.9	10.4	5.0
July	2	188.1	1.6	120.9	83.1	37.5	48.8	10.2	22.2	0.1	16.1	11.0	5.8
<b>Credit cooperatives</b>													
2003 June	1,456	554.3	11.2	141.4	60.9	78.9	378.7	48.6	291.0	0.6	38.4	5.5	17.5
July	1,435	554.2	11.7	139.8	57.3	80.8	379.8	46.9	292.6	0.6	39.5	5.6	17.3
<b>Mortgage banks</b>													
2003 June	26	868.3	0.8	232.2	156.8	75.1	615.2	10.8	505.4	–	98.9	1.3	18.8
July	26	865.8	0.8	230.3	155.1	75.0	615.5	11.1	504.4	–	99.9	1.7	17.6
<b>Building and loan associations</b>													
2003 June	28	166.8	0.0	38.0	26.7	11.3	119.3	1.4	107.0	–	10.9	0.6	8.9
July	27	167.3	0.0	37.8	26.7	11.2	120.2	1.4	107.6	–	11.1	0.6	8.7
<b>Banks with special functions</b>													
2003 June	15	542.1	0.3	316.5	272.5	43.7	185.5	5.7	153.1	–	25.9	2.0	37.9
July	15	542.9	0.5	314.3	268.7	45.2	187.3	5.7	154.3	–	26.7	2.0	38.9
<b>Memo item: Foreign banks <sup>7</sup></b>													
2003 June	131	396.2	4.2	170.4	120.7	48.4	199.5	39.6	115.8	0.2	43.6	1.6	20.4
July	132	379.8	2.7	160.9	110.6	49.0	198.1	38.0	116.9	0.2	42.7	2.0	16.2
<b>of which: Banks majority-owned by foreign banks <sup>8</sup></b>													
2003 June	48	285.8	3.1	112.6	70.1	42.4	159.2	22.0	100.0	0.1	37.1	0.8	10.2
July	48	279.4	2.1	108.7	65.7	42.8	157.6	20.8	100.7	0.1	36.0	1.2	9.7

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

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



IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding <sup>4</sup>	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month
Total	of which		Total	of which		Memo item Liabilities arising from repos <sup>2</sup>	Savings deposits <sup>3</sup>		Bank savings bonds					
	Sight deposits	Time deposits		Sight deposits	Time deposits <sup>1</sup>		Total	of which At three months' notice						
				for up to and including 1 year	for more than 1 year <sup>1</sup>									
<b>All categories of banks</b>														
1,841.2	252.2	1,588.8	2,415.4	604.8	352.7	757.3	52.4	590.0	488.1	110.5	1,526.9	292.9	384.1	2003 Feb
1,839.8	275.7	1,563.9	2,429.5	622.2	350.8	756.6	63.9	590.0	489.8	109.8	1,523.6	294.8	382.4	Mar
1,838.1	279.1	1,558.9	2,428.1	625.7	351.5	753.2	61.2	588.5	490.8	109.1	1,519.1	296.1	384.5	Apr
1,875.2	274.3	1,600.6	2,433.9	635.3	355.5	746.9	61.7	587.7	491.5	108.6	1,516.9	294.7	384.4	May
1,875.3	293.6	1,581.6	2,434.2	652.7	337.5	748.7	55.6	587.2	492.5	108.1	1,521.7	294.0	386.0	June
1,825.0	247.1	1,577.7	2,429.9	635.9	346.7	752.9	65.4	587.2	494.6	107.1	1,534.3	294.6	380.9	July
<b>Commercial banks<sup>5</sup></b>														
727.0	163.4	563.4	681.9	290.7	160.9	126.8	48.8	93.9	81.5	9.6	210.7	101.6	136.1	2003 June
692.7	140.2	552.4	675.5	277.7	169.2	124.9	58.0	94.4	82.4	9.3	209.7	101.8	132.5	July
<b>Big banks<sup>6</sup></b>														
455.7	118.5	337.2	338.7	129.1	112.1	74.1	46.4	22.9	20.9	0.6	153.2	61.7	72.6	2003 June
432.4	100.2	332.1	342.6	123.6	122.0	72.4	56.2	24.0	22.1	0.6	152.9	61.8	73.3	July
<b>Regional banks and other commercial banks</b>														
188.7	28.6	159.9	329.5	154.4	45.9	49.2	2.1	71.0	60.6	9.0	57.5	36.9	52.4	2003 June
185.7	27.1	158.4	317.8	146.5	43.2	49.1	1.2	70.3	60.3	8.6	56.8	37.0	51.5	July
<b>Branches of foreign banks</b>														
82.6	16.3	66.3	13.7	7.2	3.0	3.5	0.3	0.0	0.0	0.0	0.0	3.0	11.1	2003 June
74.7	12.8	61.9	15.1	7.6	4.0	3.5	0.6	0.0	0.0	0.0	0.0	3.0	7.7	July
<b>Land banks</b>														
460.4	73.9	386.5	315.9	51.8	39.3	209.5	4.5	14.9	13.7	0.4	445.1	63.3	66.3	2003 June
450.9	59.9	391.0	323.7	48.2	45.1	214.2	5.5	15.8	14.6	0.4	453.7	63.4	65.7	July
<b>Savings banks</b>														
216.6	7.4	209.2	627.5	184.9	59.7	10.6	–	301.5	245.7	70.8	42.6	45.5	46.2	2003 June
216.2	5.2	211.0	626.3	186.1	58.9	10.4	–	300.3	245.9	70.6	42.2	45.8	46.4	July
<b>Regional institutions of credit cooperatives</b>														
111.6	34.1	77.4	32.9	8.8	6.3	17.8	1.7	–	–	0.0	29.9	10.0	8.7	2003 June
107.4	30.2	77.2	32.2	8.1	6.4	17.6	1.9	–	–	0.0	29.7	10.0	8.8	July
<b>Credit cooperatives</b>														
74.6	2.6	72.0	396.6	112.6	56.6	23.9	–	176.6	151.2	26.9	31.6	29.7	21.8	2003 June
74.6	2.3	72.3	396.0	113.3	55.9	23.9	–	176.2	151.3	26.6	31.4	29.8	22.4	July
<b>Mortgage banks</b>														
125.1	4.1	121.0	145.8	1.6	6.1	137.9	0.6	0.1	0.0	0.2	552.6	19.5	25.3	2003 June
123.0	4.6	118.4	146.5	1.3	5.3	139.7	0.1	0.1	0.0	0.2	552.2	19.6	24.5	July
<b>Building and loan associations</b>														
29.6	2.2	27.3	106.2	0.3	0.7	104.7	–	0.3	0.3	0.1	7.1	7.2	16.9	2003 June
30.2	2.0	28.2	106.3	0.3	0.7	104.8	–	0.3	0.3	0.1	6.7	7.2	16.9	July
<b>Banks with special functions</b>														
130.6	5.8	124.8	127.4	2.0	7.8	117.6	–	–	–	–	202.2	17.1	64.9	2003 June
130.0	2.7	127.3	123.5	1.0	5.2	117.3	–	–	–	–	208.7	17.1	63.6	July
<b>Memo item: Foreign banks<sup>7</sup></b>														
152.1	28.0	124.0	116.0	66.5	13.3	26.1	0.9	7.5	7.3	2.6	87.2	13.5	27.4	2003 June
138.4	24.1	114.3	116.2	66.8	12.9	26.5	0.7	7.4	7.2	2.6	87.1	13.9	24.2	July
<b>of which: Banks majority-owned by foreign banks<sup>8</sup></b>														
69.5	11.7	57.7	102.2	59.3	10.3	22.6	0.6	7.4	7.3	2.6	87.2	10.6	16.3	2003 June
63.8	11.3	52.4	101.1	59.2	8.9	23.0	0.1	7.4	7.2	2.6	87.1	10.9	16.5	July

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

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

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

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

Period	Cash in hand (euro-area banknotes and coins) 1	Credit balances with the Bundesbank	Lending to domestic banks (MFIs) 2,3						Lending to domestic non-banks (non-MFIs) 3,8				
			Total	Credit balances and loans	Bills 4	Negotiable money market paper issued by banks 5	Securities issued by banks 6	Memo item Fiduciary loans 7	Total	Loans	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 9
<b>End of year or month*</b>													
1993	26.7	75.3	1,596.8	1,076.2	14.7	3.3	493.2	9.3	3,826.4	3,291.6	44.7	5.6	327.7
1994	25.0	61.5	1,695.6	1,150.6	17.4	4.6	513.6	9.5	4,137.2	3,502.8	45.9	2.2	433.7
1995	26.0	61.0	1,859.9	1,264.9	17.5	4.3	561.9	11.4	4,436.9	3,802.0	46.8	1.4	427.3
1996	28.9	59.7	2,134.0	1,443.3	17.9	3.4	657.2	12.2	4,773.1	4,097.9	44.8	5.9	437.2
1997	29.3	60.2	2,397.9	1,606.3	18.1	3.6	758.9	11.1	5,058.4	4,353.9	44.7	2.9	473.3
1998	28.5	63.6	2,738.2	1,814.7	14.6	12.2	887.7	9.1	5,379.8	4,639.7	32.8	5.0	527.8
1999	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5
2000	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7
2001	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
2002	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
2002 Feb	18.8	42.0	1,636.3	1,035.4	0.0	5.2	595.7	2.8	3,006.1	2,689.6	4.4	2.8	305.4
Mar	16.5	44.4	1,653.0	1,045.6	0.0	5.8	601.5	2.7	2,996.9	2,689.9	4.5	2.7	295.9
Apr	14.5	40.9	1,648.3	1,038.4	0.0	6.3	603.6	2.7	3,004.3	2,687.4	4.4	3.7	304.9
May	14.3	45.4	1,655.7	1,044.4	0.0	6.1	605.2	2.7	3,005.7	2,682.8	4.2	4.6	310.2
June	13.9	43.8	1,668.4	1,061.5	0.0	6.3	600.6	2.7	2,990.8	2,678.8	4.3	5.2	298.7
July	13.4	41.2	1,643.8	1,047.7	0.0	7.6	588.4	2.6	2,995.7	2,685.3	4.3	4.2	299.1
Aug	13.2	46.0	1,650.2	1,060.1	0.0	7.7	582.4	2.7	2,987.3	2,675.6	4.2	3.9	300.6
Sep	13.0	42.3	1,652.7	1,064.4	0.0	8.5	579.8	2.7	2,995.5	2,683.2	4.2	3.9	301.2
Oct	13.9	42.8	1,648.3	1,068.2	0.0	8.0	572.2	2.7	2,997.6	2,684.6	4.2	3.9	301.9
Nov	12.9	41.7	1,689.1	1,102.1	0.0	13.3	573.8	2.6	3,003.5	2,683.3	4.1	3.6	309.5
Dec	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
2003 Jan	12.9	42.3	1,661.6	1,086.8	0.0	9.7	565.1	2.6	3,005.1	2,686.9	3.9	4.0	307.4
Feb	12.9	39.0	1,667.6	1,095.5	0.0	9.7	562.3	2.5	3,001.9	2,682.6	3.8	3.6	308.9
Mar	12.6	47.5	1,655.8	1,081.1	0.0	10.0	564.7	2.5	3,005.5	2,677.5	3.8	4.8	316.4
Apr	13.5	37.7	1,648.8	1,074.6	0.0	9.9	564.3	2.5	3,007.6	2,676.4	3.8	5.0	319.4
May	13.7	38.3	1,674.3	1,099.7	0.0	9.2	565.3	2.5	3,003.6	2,667.8	3.9	4.5	324.5
June	12.9	40.9	1,665.5	1,090.9	0.0	9.9	564.7	2.5	2,992.4	2,670.2	3.9	3.9	311.4
July	12.9	40.5	1,645.6	1,063.8	0.0	10.9	571.0	2.4	2,996.0	2,671.8	4.0	3.4	314.7
<b>Changes*</b>													
1994	- 1.7	- 13.8	+ 99.1	+ 73.6	+ 2.7	+ 1.3	+ 21.3	+ 0.1	+ 320.5	+ 240.2	+ 1.2	- 3.3	+ 86.7
1995	+ 1.0	- 0.5	+ 193.5	+ 139.4	+ 0.1	- 0.5	+ 54.3	+ 0.2	+ 312.8	+ 303.6	+ 1.0	- 0.8	+ 2.9
1996	+ 2.9	- 1.3	+ 257.8	+ 161.8	+ 0.4	- 1.1	+ 95.8	+ 0.8	+ 336.3	+ 311.7	- 2.0	+ 4.7	+ 10.6
1997	+ 0.4	+ 0.5	+ 262.5	+ 160.7	+ 0.2	+ 0.2	+ 102.6	- 1.1	+ 285.2	+ 255.5	- 0.1	- 3.0	+ 36.5
1998	- 0.8	+ 3.4	+ 343.3	+ 210.3	- 3.6	+ 8.6	+ 130.0	- 2.0	+ 335.3	+ 302.1	- 11.9	+ 2.1	+ 52.1
1999	+ 2.2	+ 13.2	+ 122.1	+ 66.3	+ 0.0	+ 12.9	+ 42.8	- 0.7	+ 156.1	+ 136.9	+ 2.6	+ 0.4	+ 16.7
2000	- 1.1	+ 5.1	+ 83.6	+ 21.7	- 0.0	+ 7.6	+ 54.3	- 0.3	+ 100.7	+ 83.7	- 0.5	- 0.8	+ 19.0
2001	- 1.4	+ 5.5	+ 34.6	+ 20.1	- 0.0	- 21.3	+ 35.8	- 0.9	+ 11.9	+ 40.8	- 1.6	+ 1.6	+ 0.3
2002	+ 3.3	- 10.7	+ 15.0	+ 33.1	+ 0.0	+ 2.3	- 20.3	- 0.2	- 19.2	- 18.0	- 0.8	- 1.1	+ 1.7
2002 Feb	- 8.0	- 7.3	+ 2.7	- 2.9	+ 0.0	- 0.5	+ 6.1	- 0.0	- 4.9	- 0.5	- 0.2	- 0.2	- 4.1
Mar	- 2.3	+ 2.4	+ 16.9	+ 10.3	- 0.0	+ 0.6	+ 6.0	- 0.0	- 8.6	+ 0.7	+ 0.1	- 0.1	- 9.3
Apr	- 2.0	- 3.5	- 5.0	- 7.2	-	+ 0.5	+ 1.6	- 0.0	+ 8.1	- 2.3	- 0.1	+ 1.0	+ 9.4
May	- 0.2	+ 4.5	+ 7.7	+ 6.2	- 0.0	- 0.2	+ 1.7	- 0.1	+ 2.2	- 3.9	- 0.2	+ 0.9	+ 5.4
June	- 0.4	- 1.6	+ 12.5	+ 16.9	- 0.0	+ 0.1	- 4.6	+ 0.0	- 19.0	- 8.0	+ 0.1	+ 0.5	- 11.5
July	- 0.5	- 2.5	- 24.9	- 13.8	-	+ 1.4	- 12.4	- 0.0	+ 5.1	+ 6.5	- 0.0	- 1.0	+ 0.6
Aug	- 0.2	+ 4.8	+ 6.4	+ 12.4	+ 0.0	+ 0.0	- 6.0	+ 0.0	- 8.4	- 9.6	- 0.0	- 0.2	+ 1.5
Sep	- 0.2	- 3.8	+ 2.6	+ 4.4	-	+ 0.8	- 2.6	- 0.0	+ 7.9	+ 7.3	- 0.1	- 0.0	+ 0.7
Oct	+ 0.9	+ 0.6	- 4.4	+ 3.8	-	- 0.5	- 7.7	- 0.0	+ 2.0	+ 1.4	+ 0.0	+ 0.0	+ 0.6
Nov	- 1.0	- 1.1	+ 40.8	+ 33.9	+ 0.0	+ 5.3	+ 1.6	- 0.0	+ 6.0	- 1.3	- 0.0	- 0.3	+ 7.6
Dec	+ 4.7	+ 3.8	+ 2.2	+ 10.2	+ 0.0	- 5.4	- 2.6	+ 0.0	- 6.3	+ 1.6	- 0.1	- 0.2	- 7.6
2003 Jan	- 4.6	- 3.2	- 29.7	- 25.5	- 0.0	+ 1.9	- 6.1	- 0.1	+ 7.9	+ 1.9	- 0.1	+ 0.6	+ 5.5
Feb	+ 0.0	- 3.3	+ 6.0	+ 8.8	+ 0.0	+ 0.0	- 2.8	- 0.0	- 3.3	- 4.3	- 0.1	- 0.4	+ 1.5
Mar	- 0.4	+ 8.5	- 11.8	- 14.4	- 0.0	+ 0.2	+ 2.4	- 0.0	+ 3.7	- 5.0	- 0.0	+ 1.3	+ 7.4
Apr	+ 0.9	- 9.8	- 7.0	- 6.5	-	- 0.1	- 0.4	- 0.0	+ 2.1	- 1.1	- 0.0	+ 0.2	+ 3.1
May	+ 0.2	+ 0.6	+ 25.5	+ 25.1	- 0.0	- 0.7	+ 1.1	- 0.1	- 3.8	- 8.7	+ 0.1	- 0.6	+ 5.3
June	- 0.7	+ 2.6	- 8.8	- 8.8	- 0.0	+ 0.6	- 0.6	- 0.0	- 11.1	+ 2.5	+ 0.0	- 0.5	- 13.1
July	- 0.0	- 0.4	- 20.1	- 27.2	- 0.0	+ 0.8	+ 6.3	- 0.0	+ 3.8	+ 1.6	+ 0.1	- 0.3	+ 3.4

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

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

IV Banks

Equalisation claims 10	Memo item Fiduciary loans 7	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3.11,12					Deposits of domestic non-banks (non-MFIs) 3.17					Period	
			Total	Sight deposits 13,14	Time deposits 14,15	Redis-counted bills 16	Memo item Fiduciary loans 7	Total	Sight de-positions 13	Time deposits 15,18	Savings de-positions 19	Bank savings bonds 20		Memo item Fiduciary loans 7
<b>End of year or month*</b>														
75.3	81.6	59.5	1,395.2	380.2	917.9	69.2	27.9	2,788.1	513.6	1,123.6	859.4	219.1	72.4	1993
68.1	84.4	70.7	1,427.9	342.8	976.9	75.2	33.1	2,875.7	540.2	1,109.3	940.5	206.9	78.8	1994
71.3	88.1	83.2	1,539.4	363.9	1,065.1	75.5	35.0	3,021.1	579.9	1,086.1	1,046.1	227.4	81.6	1995
81.3	106.0	89.7	1,731.0	401.1	1,202.4	75.4	52.2	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	1996
76.0	107.6	95.1	1,902.3	427.6	1,349.1	75.6	50.0	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	1997
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	1998
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	1999
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	2000
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	2001
3.0	54.8	119.0	1,244.0	127.6	1,116.2	0.2	25.6	2,085.9	575.6	830.6	575.3	104.4	42.1	2002
3.9	56.4	95.1	1,148.5	119.8	1,028.5	0.2	27.3	2,007.8	511.3	819.7	572.0	104.8	42.2	2002 Feb
3.9	56.2	95.4	1,164.8	126.0	1,038.6	0.2	27.1	2,006.6	509.2	821.7	570.8	104.9	42.1	Mar
3.9	56.1	95.7	1,138.3	123.2	1,014.9	0.2	27.0	1,999.3	515.7	816.8	561.8	104.9	42.0	Apr
3.9	56.0	95.8	1,158.7	113.4	1,045.1	0.1	26.8	2,009.4	523.8	820.6	560.1	105.0	41.9	May
3.9	55.4	95.5	1,182.3	132.1	1,050.1	0.1	26.0	2,021.4	536.2	820.6	558.9	105.7	41.5	June
3.0	55.2	95.0	1,157.4	118.2	1,039.1	0.1	25.9	2,016.2	531.6	821.1	557.5	106.0	41.6	July
3.0	55.2	105.9	1,173.0	115.3	1,057.6	0.1	25.9	2,013.9	527.2	823.0	557.8	105.9	41.6	Aug
3.0	55.0	107.9	1,179.3	133.0	1,046.1	0.1	25.7	2,025.0	540.8	820.6	558.3	105.3	41.6	Sep
3.0	55.1	111.5	1,184.4	130.0	1,054.2	0.1	25.7	2,037.6	543.1	829.8	559.7	105.0	41.6	Oct
3.0	55.0	113.3	1,221.3	157.3	1,063.9	0.2	25.7	2,062.1	572.4	822.6	562.4	104.7	41.5	Nov
3.0	54.8	119.0	1,244.0	127.6	1,116.2	0.2	25.6	2,085.9	575.6	830.6	575.3	104.4	42.1	Dec
3.0	54.7	118.4	1,214.6	134.8	1,079.7	0.2	25.5	2,076.4	565.2	830.3	577.4	103.5	42.1	2003 Jan
3.0	54.8	118.0	1,224.7	134.5	1,090.1	0.2	25.6	2,084.6	571.6	830.0	579.2	103.7	41.9	Feb
3.0	54.8	116.1	1,218.0	144.0	1,073.9	0.2	25.5	2,089.6	578.9	828.4	579.3	103.0	42.1	Mar
3.0	54.6	116.7	1,203.4	137.4	1,065.9	0.1	25.5	2,094.8	586.3	828.2	577.9	102.4	41.8	Apr
3.0	54.5	119.6	1,254.2	146.4	1,107.7	0.1	25.5	2,101.9	591.7	831.2	577.1	101.9	41.7	May
3.0	54.4	118.1	1,252.5	150.5	1,101.8	0.1	25.4	2,109.6	608.9	822.7	576.7	101.3	41.8	June
2.0	54.2	119.1	1,207.7	123.6	1,084.0	0.1	25.3	2,101.9	595.6	829.0	576.8	100.5	41.7	July
<b>Changes*</b>														
- 6.9	+ 2.6	+ 11.3	+ 32.4	- 31.4	+ 53.0	+ 6.0	+ 4.9	+ 85.0	+ 28.3	- 14.1	+ 81.2	- 12.2	+ 1.8	1994
- 1.2	+ 7.3	+ 12.5	+ 134.2	+ 20.4	+ 111.5	+ 0.4	+ 2.0	+ 158.3	+ 48.9	- 14.2	+ 105.6	+ 11.7	+ 6.3	1995
+ 8.0	+ 3.3	+ 6.5	+ 175.9	+ 36.6	+ 137.7	- 0.2	+ 1.7	+ 218.4	+ 94.3	+ 23.2	+ 96.9	+ 0.7	+ 3.3	1996
- 5.3	+ 1.6	+ 5.4	+ 175.9	+ 31.6	+ 146.7	+ 0.2	- 2.6	+ 100.5	+ 13.0	+ 37.1	+ 39.1	+ 9.2	+ 2.1	1997
- 4.4	- 4.8	+ 34.1	+ 179.0	+ 39.7	+ 156.4	- 16.2	- 0.9	+ 179.3	+ 110.6	+ 47.2	+ 28.9	- 2.1	- 5.3	1998
- 0.6	+ 0.1	+ 9.3	+ 69.0	- 1.8	+ 81.8	- 11.1	- 0.4	+ 67.3	+ 32.7	+ 48.4	- 4.5	- 9.3	+ 0.7	1999
- 0.8	+ 0.5	+ 7.1	+ 64.7	- 2.3	+ 66.9	+ 0.1	+ 0.3	+ 41.3	+ 22.3	+ 61.1	- 40.5	- 1.7	- 0.0	2000
- 29.1	- 1.5	+ 13.3	+ 9.6	+ 7.4	+ 2.3	- 0.2	- 2.9	+ 88.5	+ 82.3	+ 8.1	+ 1.1	- 2.9	+ 1.0	2001
- 1.0	- 2.1	+ 24.2	+ 37.9	+ 1.7	+ 36.3	- 0.1	- 1.5	+ 51.7	+ 48.4	+ 4.1	+ 0.8	- 1.6	- 1.1	2002
-	- 0.3	+ 5.8	+ 10.8	+ 4.3	- 15.1	- 0.0	- 0.1	- 2.0	- 0.2	- 0.1	- 1.4	- 0.3	- 0.2	2002 Feb
- 0.0	- 0.3	+ 0.3	+ 16.4	+ 6.3	+ 10.1	- 0.0	- 0.2	- 1.2	- 2.0	+ 2.0	- 1.2	+ 0.1	- 0.1	Mar
+ 0.0	- 0.1	+ 0.3	- 26.6	- 2.9	- 23.7	+ 0.0	- 0.0	- 7.3	+ 6.5	- 4.9	- 9.0	+ 0.1	- 0.1	Apr
+ 0.0	- 0.0	+ 0.1	+ 20.7	- 9.8	+ 30.5	- 0.0	- 0.1	+ 11.1	+ 8.2	+ 4.5	- 1.7	+ 0.1	- 0.1	May
- 0.0	- 0.6	- 0.3	+ 21.7	+ 18.6	+ 3.1	- 0.0	- 0.8	+ 11.1	+ 11.9	- 0.3	- 1.2	+ 0.7	- 0.3	June
- 1.0	- 0.2	- 0.5	- 24.9	- 13.9	- 11.0	- 0.0	- 0.1	- 5.3	- 4.7	+ 0.5	- 1.4	+ 0.3	+ 0.0	July
+ 0.0	- 0.0	+ 11.5	+ 16.4	- 2.9	+ 19.3	+ 0.0	+ 0.0	- 2.3	- 4.4	+ 1.9	+ 0.3	- 0.1	- 0.0	Aug
+ 0.0	- 0.2	+ 1.9	+ 6.4	+ 17.9	- 11.5	+ 0.0	- 0.2	+ 10.9	+ 13.5	- 2.6	+ 0.5	- 0.5	- 0.0	Sep
- 0.0	+ 0.1	+ 3.6	+ 5.1	- 3.0	+ 8.1	+ 0.0	+ 0.0	+ 12.8	+ 2.3	+ 9.5	+ 1.4	- 0.3	+ 0.0	Oct
+ 0.0	- 0.1	+ 1.7	+ 37.0	+ 27.3	+ 9.7	+ 0.0	+ 0.0	+ 24.5	+ 29.3	- 7.2	+ 2.7	- 0.3	- 0.1	Nov
-	- 0.2	+ 5.8	+ 22.6	- 29.7	+ 52.3	+ 0.0	- 0.1	+ 23.8	+ 3.3	+ 8.0	+ 12.8	- 0.3	+ 0.6	Dec
- 0.0	- 0.1	- 0.6	- 29.4	+ 7.2	- 36.5	- 0.0	- 0.2	- 9.5	- 10.4	- 0.3	+ 2.1	- 0.9	- 0.0	2003 Jan
- 0.0	+ 0.1	- 0.4	+ 17.8	- 0.3	+ 18.1	+ 0.0	+ 0.1	+ 7.6	+ 6.4	- 0.3	+ 1.8	- 0.4	- 0.2	Feb
+ 0.0	- 0.0	- 1.9	- 6.7	+ 9.5	- 16.2	+ 0.0	+ 0.1	+ 5.1	+ 7.3	- 1.6	+ 0.1	- 0.7	- 0.1	Mar
- 0.0	- 0.2	+ 0.6	- 14.6	- 6.6	- 8.0	- 0.0	+ 0.0	+ 5.1	+ 7.4	- 0.2	- 1.4	- 0.6	- 0.2	Apr
-	- 0.1	+ 3.0	+ 50.8	+ 8.9	+ 41.9	- 0.0	- 0.0	+ 7.1	+ 5.4	+ 3.0	- 0.8	- 0.5	- 0.1	May
- 0.0	- 0.1	- 1.5	- 1.7	+ 4.2	- 5.9	- 0.0	- 0.1	+ 7.7	+ 17.2	- 8.5	- 0.4	- 0.6	+ 0.1	June
- 1.0	- 0.2	+ 1.0	- 44.9	- 27.0	- 18.0	- 0.0	- 0.1	- 7.6	- 13.3	+ 6.5	+ 0.1	- 0.9	- 0.0	July

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

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

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

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

Period	Cash in hand (non-euro-area banknotes and coins) 1	Lending to foreign banks (MFIs) 2							Lending to foreign non-banks (non-MFIs) 2					
		Total	Credit balances and loans, bills 3			Negotiable money market paper issued by banks 4	Securities issued by banks 5	Memo item Fiduciary loans 6	Total	Loans and bills 3			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
<b>End of year or month*</b>														
1993	1.2	533.8	498.3	360.5	137.7	0.1	24.3	11.2	262.5	184.0	48.3	135.7	0.0	63.0
1994	1.2	492.3	455.0	309.0	146.0	0.1	23.7	13.5	257.4	173.0	35.0	138.0	0.6	66.5
1995	1.2	538.4	500.8	349.7	151.1	0.1	25.6	11.8	289.2	191.1	42.1	148.9	1.7	79.7
1996	1.4	588.9	544.2	386.6	157.6	0.3	31.5	13.0	352.0	230.4	60.2	170.2	4.9	103.9
1997	1.5	689.1	635.3	456.1	179.2	0.2	43.1	10.5	474.8	312.7	96.2	216.5	6.0	140.3
1998	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0
1999	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
2000	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5
2001	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9
2002	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9
2002 Feb	0.7	568.5	493.0	351.0	142.0	1.4	74.1	3.1	582.3	355.9	103.6	252.3	5.8	220.6
Mar	0.4	581.2	505.6	362.4	143.2	1.3	74.3	2.9	596.4	366.7	113.3	253.4	7.2	222.5
Apr	0.4	590.1	515.1	370.6	144.6	1.3	73.7	2.9	586.5	359.2	108.0	251.2	7.8	219.6
May	0.4	613.3	538.2	395.3	142.9	1.2	74.0	2.8	589.1	359.6	111.2	248.5	6.6	222.9
June	0.4	609.7	534.3	399.4	135.0	1.2	74.1	2.8	575.1	348.2	105.1	243.1	5.2	221.7
July	0.4	614.2	538.2	400.0	138.3	1.5	74.5	2.8	579.1	346.2	101.4	244.9	5.8	227.0
Aug	0.3	631.2	554.9	413.3	141.6	1.5	74.8	2.8	576.0	344.3	98.9	245.4	8.9	222.8
Sep	0.3	659.5	582.6	439.2	143.4	1.9	75.0	2.8	584.9	353.7	109.3	244.4	9.5	221.7
Oct	0.3	672.9	595.2	450.2	145.0	1.9	75.8	2.7	585.5	355.6	108.9	246.7	9.8	220.1
Nov	0.3	711.7	630.2	484.4	145.7	5.6	76.0	2.8	588.8	358.2	111.0	247.2	9.9	220.7
Dec	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9
2003 Jan	0.3	695.1	620.5	471.3	149.1	0.9	73.8	2.6	559.9	333.2	91.5	241.6	10.8	215.9
Feb	0.3	713.7	637.5	488.8	148.6	1.3	74.9	2.6	576.6	352.7	109.9	242.8	10.2	213.8
Mar	0.3	733.3	654.1	504.0	150.1	1.0	78.3	2.6	574.8	354.5	113.1	241.3	8.5	211.8
Apr	0.3	738.6	657.2	505.9	151.2	1.7	79.8	2.6	583.3	364.8	125.1	239.7	7.4	211.1
May	0.3	760.1	676.4	524.6	151.8	1.3	82.4	2.5	578.6	362.3	126.8	235.6	6.8	209.4
June	0.4	794.3	707.2	553.1	154.1	1.3	85.8	2.6	578.1	351.6	115.2	236.4	7.0	219.5
July	0.3	779.1	689.4	533.9	155.5	1.4	88.3	2.6	567.4	345.3	106.5	238.8	6.8	215.3
<b>Changes*</b>														
1994	+ 0.0	- 24.0	- 27.5	- 41.4	+ 13.9	- 0.0	+ 0.1	+ 3.4	- 1.6	- 5.5	- 12.3	+ 6.7	+ 0.6	+ 5.1
1995	+ 0.1	+ 59.1	+ 57.6	+ 49.2	+ 8.4	+ 0.0	+ 2.9	- 1.4	+ 38.3	+ 21.3	+ 7.8	+ 13.6	+ 1.1	+ 16.1
1996	+ 0.2	+ 34.2	+ 29.9	+ 27.2	+ 2.7	+ 0.2	+ 5.2	- 1.1	+ 58.4	+ 36.2	+ 17.0	+ 19.2	+ 3.1	+ 21.4
1997	+ 0.1	+ 80.6	+ 71.5	+ 53.3	+ 18.2	- 0.1	+ 10.4	- 1.2	+ 109.3	+ 73.0	+ 33.7	+ 39.3	+ 0.7	+ 32.9
1998	- 0.0	+ 100.8	+ 89.5	+ 79.3	+ 10.2	+ 0.0	+ 13.1	- 1.8	+ 122.0	+ 42.7	- 6.4	+ 49.1	+ 5.5	+ 66.0
1999	- 0.3	+ 17.7	+ 5.7	- 5.3	+ 11.0	+ 0.2	+ 11.7	- 0.0	+ 85.8	+ 42.8	+ 8.4	+ 34.4	+ 1.3	+ 41.8
2000	- 0.0	+ 78.9	+ 56.5	+ 44.6	+ 11.8	+ 0.9	+ 21.6	- 0.7	+ 72.0	+ 45.0	+ 17.4	+ 27.7	- 1.2	+ 28.2
2001	+ 0.0	+ 83.7	+ 75.6	+ 54.4	+ 21.2	- 0.5	+ 8.5	+ 0.2	+ 88.3	+ 53.4	+ 27.0	+ 26.4	- 1.5	+ 36.3
2002	- 0.1	+ 120.3	+ 118.0	+ 99.4	+ 18.6	+ 0.1	+ 2.2	- 0.9	+ 21.2	+ 12.7	- 0.4	+ 13.2	+ 4.6	+ 3.9
2002 Feb	- 0.2	- 16.4	- 17.1	- 20.5	+ 3.4	+ 0.4	+ 0.3	- 0.1	+ 4.6	+ 2.5	+ 0.6	+ 1.8	+ 1.2	+ 1.0
Mar	- 0.3	+ 13.5	+ 13.3	+ 11.9	+ 1.4	- 0.1	+ 0.2	- 0.2	+ 15.9	+ 13.9	+ 9.9	+ 4.0	+ 1.4	+ 0.6
Apr	- 0.1	+ 12.7	+ 13.0	+ 10.7	+ 2.3	- 0.1	- 0.3	- 0.0	- 3.6	- 2.4	- 3.8	+ 1.4	+ 0.7	- 1.8
May	+ 0.0	+ 28.7	+ 28.2	+ 28.2	- 0.1	- 0.1	+ 0.6	- 0.1	+ 10.7	+ 7.1	+ 4.9	+ 2.2	- 1.0	+ 4.6
June	- 0.0	+ 10.8	+ 10.3	+ 9.0	+ 1.2	+ 0.0	+ 0.5	+ 0.0	- 3.3	- 2.9	- 3.9	+ 1.0	- 1.2	+ 0.8
July	- 0.0	+ 1.2	+ 0.8	- 1.4	+ 2.3	+ 0.3	+ 0.2	+ 0.0	- 0.2	- 5.3	- 4.5	- 0.7	+ 0.5	+ 4.6
Aug	- 0.0	+ 14.3	+ 14.0	+ 13.8	+ 0.2	+ 0.0	+ 0.3	- 0.0	- 2.0	- 0.9	- 2.3	+ 1.3	+ 3.1	- 4.2
Sep	+ 0.0	+ 28.8	+ 28.2	+ 26.3	+ 1.9	+ 0.4	+ 0.3	+ 0.0	+ 9.6	+ 9.7	+ 10.5	- 0.8	+ 0.6	- 0.8
Oct	- 0.0	+ 13.8	+ 13.0	+ 11.3	+ 1.7	+ 0.1	+ 0.8	- 0.2	+ 0.9	+ 2.1	- 0.3	+ 2.5	+ 0.2	- 1.5
Nov	- 0.0	+ 40.1	+ 36.2	+ 35.0	+ 1.2	+ 3.6	+ 0.3	+ 0.1	+ 4.7	+ 3.8	+ 2.4	+ 1.4	+ 0.1	+ 0.8
Dec	+ 0.0	- 14.1	- 8.2	- 11.3	+ 3.1	- 4.7	- 1.2	- 0.1	- 20.8	- 18.2	- 16.7	- 1.6	- 0.4	- 2.1
2003 Jan	- 0.1	+ 9.2	+ 9.6	+ 6.6	+ 3.0	- 0.0	- 0.4	- 0.1	+ 6.8	+ 4.9	- 0.0	+ 4.9	+ 1.6	+ 0.2
Feb	+ 0.0	+ 18.9	+ 17.3	+ 17.5	- 0.1	+ 0.5	+ 1.1	- 0.0	+ 16.8	+ 19.6	+ 18.3	+ 1.3	- 0.7	- 2.2
Mar	+ 0.0	+ 21.4	+ 18.3	+ 16.3	+ 2.0	- 0.4	+ 3.5	- 0.0	+ 0.3	+ 3.5	+ 3.6	- 0.2	- 1.6	- 1.5
Apr	+ 0.0	+ 8.9	+ 6.4	+ 4.5	+ 2.0	+ 0.8	+ 1.7	- 0.0	+ 12.8	+ 13.7	+ 12.8	+ 0.9	- 1.1	+ 0.2
May	+ 0.0	+ 30.1	+ 28.0	+ 24.9	+ 3.2	- 0.4	+ 2.5	- 0.0	+ 5.6	+ 6.0	+ 3.8	+ 2.3	- 0.4	- 0.0
June	+ 0.1	+ 29.4	+ 26.3	+ 25.1	+ 1.2	- 0.0	+ 3.2	+ 0.0	- 6.2	- 14.9	- 12.6	- 2.3	+ 0.1	+ 8.6
July	- 0.1	- 16.5	- 19.1	- 20.3	+ 1.2	+ 0.2	+ 2.4	- 0.0	- 12.3	- 7.5	- 9.0	+ 1.5	- 0.3	- 4.6

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

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

IV Banks

Memo item Fiduciary loans 6	Participating interests in foreign banks and enter- prises 7	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Memo item Fiduciary loans 6	Period
		Total	Sight deposits 8	Time deposits (including bank savings bonds)			Total	Sight deposits 8	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans 6			
				Total 9	Short- term 9	Medium and long- term			Total 9	Short- term 9	Medium and long- term				
<b>End of year or month*</b>															
15.5	30.1	328.1	82.9	236.0	122.5	113.5	9.2	162.8	16.9	139.2	39.1	100.1	6.7	1993	
17.3	34.0	402.3	111.6	283.7	150.8	132.9	7.1	181.5	20.6	155.3	41.7	113.6	5.6	1994	
16.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	1995	
12.7	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	1996	
15.7	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	1997	
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	1998	
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999	
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	2000	
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	2001	
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002	
14.0	47.4	616.5	122.8	493.7	396.3	97.4	1.3	360.4	34.6	325.8	105.0	220.8	5.1	2002 Feb	
14.1	47.0	627.0	122.0	505.0	406.5	98.4	1.3	363.2	35.0	328.2	106.4	221.8	5.1	Mar	
14.4	46.9	647.7	123.4	524.2	426.0	98.2	1.3	366.3	36.0	330.3	109.2	221.2	4.9	Apr	
14.1	47.4	646.2	119.3	526.9	428.8	98.1	1.2	366.0	34.9	331.1	112.7	218.4	4.7	May	
13.1	47.0	608.3	133.9	474.4	376.0	98.4	1.1	344.2	38.2	306.0	93.0	213.0	4.5	June	
13.4	47.2	618.3	121.3	497.1	395.4	101.6	1.1	347.9	38.6	309.3	95.8	213.5	4.6	July	
13.4	47.0	615.5	91.8	523.7	419.2	104.5	1.1	337.2	34.8	302.5	100.9	201.6	4.5	Aug	
13.4	47.0	626.2	132.7	493.5	389.3	104.2	1.1	344.6	41.2	303.4	103.2	200.2	4.6	Sep	
14.2	45.7	633.0	116.1	516.9	412.9	104.1	1.1	342.4	38.2	304.2	99.4	204.8	4.6	Oct	
14.7	45.8	648.3	125.2	523.1	420.1	103.0	1.1	346.8	42.6	304.2	101.1	203.0	4.7	Nov	
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	Dec	
15.4	42.7	623.1	112.6	510.5	406.1	104.4	1.0	324.7	35.7	289.1	95.4	193.7	4.4	2003 Jan	
15.4	42.4	616.4	117.7	498.7	392.8	105.9	1.0	330.8	33.2	297.6	107.5	190.1	4.3	Feb	
15.4	43.3	621.7	131.7	490.0	384.4	105.6	1.0	339.8	43.3	296.5	109.2	187.3	4.2	Mar	
15.1	43.2	634.6	141.6	493.0	387.9	105.1	1.0	333.3	39.3	294.0	110.3	183.7	4.0	Apr	
14.7	41.7	620.9	128.0	492.9	386.0	106.9	1.0	332.0	43.6	288.4	109.8	178.7	3.8	May	
15.1	42.2	622.8	143.1	479.7	372.8	106.9	1.0	324.6	43.8	280.8	99.8	180.9	3.9	June	
15.2	43.1	617.2	123.6	493.7	384.1	109.6	0.9	328.0	40.3	287.7	108.5	179.2	3.9	July	
<b>Changes*</b>															
- 1.7	+ 4.2	+ 85.6	+ 31.3	+ 56.0	+ 33.9	+ 22.1	- 1.7	+ 23.1	+ 3.9	+ 19.8	+ 3.4	+ 16.4	- 0.7	1994	
- 0.2	+ 5.2	+ 71.0	+ 7.9	+ 64.6	+ 45.9	+ 18.7	- 1.5	+ 47.8	+ 2.2	+ 46.5	+ 4.1	+ 42.4	- 0.9	1995	
- 2.3	+ 5.9	+ 11.3	+ 27.1	- 13.9	- 26.6	+ 12.7	- 1.9	+ 44.7	+ 11.7	+ 35.0	+ 3.7	+ 31.3	- 2.0	1996	
+ 2.7	+ 7.9	+ 157.3	+ 67.7	+ 89.5	+ 71.8	+ 17.7	+ 0.1	+ 51.0	+ 5.4	+ 43.3	+ 11.4	+ 31.9	+ 2.3	1997	
+ 7.7	+ 8.8	+ 215.6	+ 87.7	+ 128.1	+ 108.1	+ 20.0	- 0.3	+ 64.7	+ 10.4	+ 48.9	+ 10.3	+ 38.6	+ 5.5	1998	
+ 1.1	+ 10.9	+ 37.4	- 9.2	+ 46.6	+ 47.6	- 1.0	- 0.0	+ 61.0	+ 7.2	+ 53.8	+ 15.9	+ 37.9	+ 0.1	1999	
- 0.2	+ 12.8	+ 90.0	+ 47.0	+ 43.0	+ 42.9	+ 0.1	- 0.4	+ 24.4	+ 11.1	+ 13.3	- 2.9	+ 16.2	- 0.8	2000	
- 0.5	- 0.5	+ 23.5	- 23.6	+ 47.0	+ 42.4	+ 4.6	- 0.4	+ 30.8	- 1.8	+ 32.6	+ 33.3	- 0.7	- 0.6	2001	
+ 1.7	+ 1.6	+ 22.7	+ 14.6	+ 8.1	- 1.3	+ 9.4	- 0.3	+ 4.6	+ 0.8	+ 3.8	- 4.6	+ 8.4	- 0.9	2002	
+ 0.3	+ 0.2	- 21.7	- 7.7	- 14.0	- 15.7	+ 1.7	- 0.0	- 0.5	- 1.4	+ 0.9	+ 2.9	- 2.0	- 0.2	2002 Feb	
+ 0.2	- 0.3	+ 11.9	- 0.5	+ 12.4	+ 11.3	+ 1.2	+ 0.0	+ 3.6	+ 0.4	+ 3.2	+ 1.6	+ 1.7	- 0.0	Mar	
+ 0.3	+ 0.2	+ 27.1	+ 2.3	+ 24.8	+ 24.3	+ 0.5	- 0.1	+ 7.1	+ 1.3	+ 5.8	+ 3.9	+ 1.9	- 0.2	Apr	
- 0.3	+ 1.1	+ 7.3	- 2.8	+ 10.1	+ 9.1	+ 1.0	- 0.0	+ 5.4	- 0.8	+ 6.2	+ 5.2	+ 1.0	- 0.2	May	
- 1.0	+ 0.3	- 27.3	+ 16.1	- 43.4	- 44.4	+ 1.0	- 0.1	- 14.5	+ 3.7	- 18.2	- 17.6	- 0.6	- 0.3	June	
+ 0.2	- 0.1	+ 5.5	- 13.6	+ 19.0	+ 16.3	+ 2.7	+ 0.0	+ 0.6	+ 0.2	+ 0.5	+ 2.1	- 1.6	+ 0.1	July	
- 0.0	- 0.2	- 1.5	- 29.2	+ 27.7	+ 24.8	+ 3.0	- 0.0	+ 4.7	- 3.8	+ 8.5	+ 5.3	+ 3.2	- 0.0	Aug	
+ 0.1	+ 0.0	+ 11.3	+ 40.9	- 29.6	- 29.6	- 0.1	+ 0.0	+ 8.1	+ 6.5	+ 1.6	+ 2.9	- 1.3	+ 0.1	Sep	
+ 0.7	+ 0.1	+ 7.2	- 16.6	+ 23.7	+ 23.8	- 0.1	- 0.0	- 1.9	- 3.0	+ 1.1	- 3.8	+ 4.8	- 0.0	Oct	
+ 0.5	+ 0.3	+ 16.8	+ 9.4	+ 7.4	+ 8.4	- 0.9	- 0.0	+ 5.5	+ 4.5	+ 1.0	+ 2.0	- 1.0	+ 0.1	Nov	
+ 0.9	- 0.4	- 25.4	- 22.0	- 3.4	- 3.8	+ 0.5	- 0.0	- 21.6	- 8.6	- 13.0	- 13.0	- 0.1	- 0.2	Dec	
- 0.2	- 1.7	+ 14.4	+ 11.7	+ 2.7	- 0.1	+ 2.8	- 0.1	+ 9.1	+ 2.5	+ 6.6	+ 9.2	- 2.5	- 0.1	2003 Jan	
+ 0.1	- 0.3	- 6.7	+ 5.4	- 12.0	- 13.5	+ 1.5	- 0.0	+ 6.6	- 2.5	+ 9.2	+ 12.2	- 3.1	- 0.1	Feb	
- 0.1	+ 1.0	+ 7.4	+ 14.3	- 6.9	- 7.0	+ 0.0	- 0.0	+ 10.3	+ 10.2	+ 0.1	+ 2.0	- 1.9	- 0.1	Mar	
- 0.3	+ 0.1	+ 17.1	+ 10.6	+ 6.5	+ 6.4	+ 0.2	+ 0.0	- 4.0	- 3.8	- 0.1	+ 1.8	- 1.9	- 0.3	Apr	
- 0.4	- 0.7	- 4.3	- 11.8	+ 7.5	+ 4.2	+ 3.3	- 0.1	+ 5.0	+ 4.7	+ 0.2	+ 0.9	- 0.7	- 0.2	May	
+ 0.4	+ 0.1	- 3.0	+ 14.1	- 17.1	- 16.2	- 0.8	+ 0.0	- 10.9	+ 0.0	- 10.9	- 10.6	- 0.3	+ 0.2	June	
+ 0.0	+ 0.3	- 6.9	- 19.8	+ 12.8	+ 10.4	+ 2.4	- 0.1	+ 2.8	- 3.6	+ 6.4	+ 8.5	- 2.1	- 0.0	July	

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

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

## IV Banks

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

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

Period	Lending to domestic non-banks, total 1,2 including negotiable money market paper, securities, equalisation claims   excluding negotiable money market paper, securities, equalisation claims		Short-term lending					Medium and long-term			
			to enterprises and individuals 1			to public authorities		Total	to enter-		
			Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans			Treasury bills 5	Total
<b>End of year or month*</b>											
1993	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	3,263.2	2,441.8
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	3,553.7	2,661.9
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	3,821.7	2,785.5
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	4,110.8	3,007.2
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	4,390.6	3,223.4
1998	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7
2002 Feb	3,006.1	2,694.0	377.7	345.7	344.8	0.9	32.0	30.1	1.9	2,628.4	2,071.7
Mar	2,996.9	2,694.4	382.5	349.0	348.0	1.0	33.5	31.8	1.6	2,614.4	2,061.7
Apr	3,004.3	2,691.8	379.1	348.2	347.1	1.1	30.8	28.2	2.6	2,625.3	2,069.3
May	3,005.7	2,687.0	373.6	344.9	344.0	0.9	28.6	24.9	3.7	2,632.2	2,072.7
June	2,990.8	2,683.1	370.7	343.1	342.2	0.9	27.6	23.4	4.2	2,620.1	2,066.7
July	2,995.7	2,689.5	370.4	335.5	334.1	1.5	34.9	32.2	2.7	2,625.3	2,068.5
Aug	2,987.3	2,679.9	356.0	331.2	329.9	1.2	24.8	22.1	2.7	2,631.4	2,073.3
Sep	2,995.5	2,687.4	367.4	343.2	341.6	1.5	24.2	21.8	2.4	2,628.2	2,068.8
Oct	2,997.6	2,688.8	364.2	335.7	334.2	1.5	28.5	26.1	2.4	2,633.4	2,076.6
Nov	3,003.5	2,687.5	365.8	332.5	330.9	1.7	33.3	31.4	1.9	2,637.7	2,079.9
Dec	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7
2003 Jan	3,005.1	2,690.8	371.1	329.7	328.5	1.2	41.4	38.6	2.8	2,634.0	2,076.5
Feb	3,001.9	2,686.4	364.4	329.3	328.1	1.2	35.1	32.7	2.4	2,637.4	2,077.5
Mar	3,005.5	2,681.3	369.2	332.5	330.4	2.2	36.7	34.0	2.7	2,636.3	2,071.6
Apr	3,007.6	2,680.2	366.3	326.5	324.2	2.2	39.8	37.0	2.8	2,641.3	2,079.0
May	3,003.6	2,671.7	356.2	321.4	319.1	2.3	34.7	32.6	2.2	2,647.4	2,080.5
June	2,992.4	2,674.1	359.6	328.9	326.9	2.0	30.7	28.8	1.9	2,632.8	2,077.4
July	2,996.0	2,675.8	357.5	315.5	314.2	1.3	42.0	39.8	2.2	2,638.6	2,081.8
<b>Changes*</b>											
1994	+ 320.5	+ 244.0	+ 13.2	+ 7.0	+ 9.9	- 2.9	+ 6.2	+ 6.6	- 0.4	+ 307.2	+ 249.1
1995	+ 312.8	+ 311.9	+ 35.9	+ 37.9	+ 37.7	+ 0.2	- 1.9	- 1.0	- 1.0	+ 276.9	+ 185.1
1996	+ 336.3	+ 312.9	+ 44.3	+ 32.6	+ 32.2	+ 0.4	+ 11.7	+ 7.4	+ 4.3	+ 292.0	+ 221.5
1997	+ 285.2	+ 256.9	+ 2.7	+ 5.9	+ 5.9	+ 0.0	- 3.2	- 0.1	- 3.0	+ 282.5	+ 219.9
1998	+ 335.3	+ 285.5	+ 51.7	+ 50.6	+ 51.2	- 0.6	+ 1.1	- 1.6	+ 2.7	+ 283.6	+ 258.3
1999	+ 156.1	+ 139.5	+ 9.6	+ 6.3	+ 6.4	- 0.0	+ 3.3	+ 2.9	+ 0.4	+ 146.4	+ 146.4
2000	+ 100.7	+ 83.2	+ 14.5	+ 18.1	+ 17.8	+ 0.3	- 3.6	- 2.5	- 1.1	+ 86.1	+ 93.8
2001	+ 11.9	+ 39.2	+ 15.3	+ 7.0	+ 5.9	+ 1.0	+ 8.4	+ 7.8	+ 0.6	- 3.4	+ 32.0
2002	- 19.2	- 18.8	- 23.4	- 25.7	- 25.2	- 0.5	+ 2.3	+ 2.9	- 0.6	+ 4.3	+ 7.6
2002 Feb	- 4.9	- 0.6	+ 0.5	+ 0.3	+ 0.3	+ 0.0	+ 0.1	+ 0.3	- 0.2	- 5.4	- 6.5
Mar	- 8.6	+ 0.8	+ 4.9	+ 3.4	+ 3.3	+ 0.1	+ 1.5	+ 1.7	- 0.2	- 13.5	- 9.7
Apr	+ 8.1	- 2.4	- 3.4	- 0.8	- 0.8	+ 0.1	- 2.6	- 3.6	+ 1.0	+ 11.5	+ 8.2
May	+ 2.2	- 4.1	- 5.1	- 2.9	- 2.8	- 0.2	- 2.2	- 3.3	+ 1.1	+ 7.4	+ 3.7
June	- 19.0	- 8.0	- 3.3	- 2.3	- 2.3	+ 0.0	- 1.0	- 1.5	+ 0.5	- 15.6	- 9.6
July	+ 5.1	+ 6.5	- 0.3	- 7.6	- 8.1	+ 0.5	+ 7.3	+ 8.8	- 1.5	+ 5.5	+ 2.1
Aug	- 8.4	- 9.6	- 14.4	- 4.4	- 4.1	- 0.2	- 10.0	- 10.1	+ 0.0	+ 6.1	+ 4.0
Sep	+ 7.9	+ 7.2	+ 11.2	+ 11.8	+ 11.5	+ 0.3	- 0.6	- 0.3	- 0.3	- 3.3	- 3.9
Oct	+ 2.0	+ 1.4	- 3.2	- 7.5	- 7.5	- 0.0	+ 4.3	+ 4.3	+ 0.0	+ 5.2	+ 7.7
Nov	+ 6.0	- 1.3	+ 1.4	- 3.4	- 3.5	+ 0.1	+ 4.8	+ 5.2	- 0.5	+ 4.5	+ 3.5
Dec	- 6.3	+ 1.6	- 0.4	- 0.6	+ 0.1	- 0.7	+ 0.2	- 0.2	+ 0.5	- 5.9	- 0.3
2003 Jan	+ 7.9	+ 1.7	+ 5.7	- 2.2	- 2.4	+ 0.2	+ 7.9	+ 7.5	+ 0.4	+ 2.2	- 3.6
Feb	- 3.3	- 4.4	- 6.7	- 0.4	- 0.4	+ 0.0	- 6.3	- 5.9	- 0.4	+ 3.5	+ 1.0
Mar	+ 3.7	- 5.1	+ 4.8	+ 3.2	+ 2.2	+ 1.0	+ 1.6	+ 1.3	+ 0.3	- 1.2	- 5.9
Apr	+ 2.1	- 1.1	- 3.0	- 6.0	- 6.1	+ 0.1	+ 3.1	+ 3.0	+ 0.1	+ 5.1	+ 7.2
May	- 3.8	- 8.5	- 10.1	- 5.0	- 5.1	+ 0.1	- 5.1	- 4.5	- 0.6	+ 6.3	+ 1.8
June	- 11.1	+ 2.5	+ 3.4	+ 7.5	+ 7.8	- 0.3	- 4.1	- 3.8	- 0.2	- 14.6	- 3.1
July	+ 3.8	+ 1.7	- 1.9	- 13.2	- 12.7	- 0.5	+ 11.3	+ 11.0	+ 0.2	+ 5.7	+ 4.3

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

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



IV Banks

lending 2,6												Period
to private enterprises and individuals 1,2					to public authorities 2							
Loans			Securities 6	Memo item Fiduciary loans 9	Total	Loans			Securities 6,10	Equalisation claims 11	Memo item Fiduciary loans 9	
Total	Medium-term 7	Long-term 8				Total	Medium-term 7	Long-term 8				
End of year or month*												
2,241.5	253.9	1,987.5	134.2	66.1	821.4	537.1	36.8	500.3	193.5	75.3	15.5	1993
2,390.4	228.3	2,162.0	203.2	68.3	891.8	577.0	34.5	542.5	230.5	68.1	16.1	1994
2,522.0	214.1	2,307.9	192.9	70.6	1,036.2	713.0	74.5	638.4	234.4	71.3	17.5	1995
2,713.3	215.8	2,497.5	205.9	88.0	1,103.6	773.0	69.5	703.6	231.3	81.3	18.0	1996
2,900.0	216.2	2,683.8	234.1	89.3	1,167.2	833.8	53.0	780.8	239.2	76.0	18.3	1997
3,104.5	206.8	2,897.8	292.4	85.4	1,193.2	868.8	33.1	835.7	235.4	71.6	17.3	1998
1,764.8	182.5	1,582.3	178.9	49.2	605.6	459.5	30.9	428.6	108.6	37.5	8.7	1999
1,838.9	192.8	1,646.0	199.7	50.1	593.9	455.9	30.4	425.5	104.9	33.1	8.4	2000
1,880.5	191.1	1,689.4	189.7	48.9	556.0	440.3	25.6	414.6	111.8	4.0	8.0	2001
1,909.8	193.5	1,716.3	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	2002
1,882.5	189.3	1,693.3	189.1	48.5	556.8	436.6	26.1	410.5	116.2	3.9	8.0	2002 Feb
1,882.3	189.4	1,692.9	179.4	48.2	552.7	432.2	25.6	406.6	116.5	3.9	7.9	Mar
1,884.5	189.8	1,694.7	184.8	48.2	556.0	431.9	26.2	405.7	120.1	3.9	7.9	Apr
1,888.0	189.9	1,698.1	184.7	48.1	559.5	430.1	26.3	403.8	125.5	3.9	7.9	May
1,891.0	191.2	1,699.9	175.6	47.6	553.4	426.4	24.4	402.0	123.0	3.9	7.8	June
1,897.5	191.7	1,705.8	171.0	47.5	556.8	425.8	24.5	401.3	128.0	3.0	7.7	July
1,901.6	192.3	1,709.3	171.6	47.5	558.1	426.2	24.7	401.5	128.9	3.0	7.7	Aug
1,900.6	192.1	1,708.6	168.2	47.3	559.3	423.3	24.6	398.7	133.1	3.0	7.7	Sep
1,906.5	193.8	1,712.6	170.1	47.5	556.8	422.1	24.7	397.4	131.8	3.0	7.6	Oct
1,907.6	192.5	1,715.1	172.4	47.3	557.8	417.7	25.5	392.2	137.1	3.0	7.7	Nov
1,909.8	193.5	1,716.3	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	Dec
1,909.4	194.8	1,714.6	167.1	47.0	557.4	414.2	30.0	384.2	140.3	3.0	7.7	2003 Jan
1,911.1	194.0	1,717.1	166.5	47.1	559.9	414.4	31.5	382.9	142.5	3.0	7.7	Feb
1,907.1	193.1	1,714.0	164.5	47.2	564.6	409.8	29.9	379.8	151.9	3.0	7.6	Mar
1,910.3	193.3	1,717.0	168.6	47.0	562.4	408.6	30.9	377.6	150.8	3.0	7.5	Apr
1,912.9	193.2	1,719.7	167.6	47.0	566.9	407.1	31.5	375.5	156.9	3.0	7.5	May
1,912.8	193.5	1,719.3	164.6	47.0	555.4	405.7	31.5	374.2	146.8	3.0	7.4	June
1,916.9	193.9	1,723.0	164.9	46.9	556.8	404.9	31.3	373.6	149.8	2.0	7.3	July
Changes*												
+ 198.7	- 29.2	+ 227.9	+ 48.5	+ 1.9	+ 58.2	+ 26.2	- 2.4	+ 28.5	+ 38.3	- 6.9	+ 0.7	1994
+ 176.0	- 1.9	+ 177.9	+ 3.3	+ 5.9	+ 91.8	+ 91.8	+ 15.3	+ 76.6	- 0.4	- 1.2	+ 1.5	1995
+ 204.4	+ 1.6	+ 202.8	+ 14.0	+ 3.1	+ 70.4	+ 65.7	- 5.5	+ 71.2	- 3.3	+ 8.0	+ 0.1	1996
+ 189.0	+ 0.3	+ 188.7	+ 29.5	+ 1.4	+ 62.6	+ 60.6	- 18.0	+ 78.6	+ 7.0	- 5.3	+ 0.2	1997
+ 205.7	- 8.9	+ 214.6	+ 56.5	- 3.9	+ 25.3	+ 35.0	- 20.0	+ 55.0	- 4.4	- 4.4	- 0.9	1998
+ 121.8	+ 25.1	+ 96.8	+ 24.6	+ 0.3	+ 0.0	+ 8.5	+ 6.2	+ 2.3	- 7.8	- 0.6	- 0.1	1999
+ 71.8	+ 6.9	+ 64.9	+ 22.1	+ 0.8	- 7.7	- 3.8	- 0.4	- 3.5	- 3.1	- 0.8	- 0.3	2000
+ 41.9	- 2.8	+ 44.7	- 9.8	- 1.2	- 35.4	- 16.5	- 5.5	- 10.9	+ 10.1	- 29.1	- 0.4	2001
+ 26.6	- 2.1	+ 28.7	- 19.0	- 1.6	- 3.4	- 23.1	+ 1.0	- 24.1	+ 20.7	- 1.0	- 0.5	2002
+ 1.7	+ 0.2	+ 1.5	- 8.1	- 0.2	+ 1.1	- 3.0	- 0.6	- 2.4	+ 4.1	-	- 0.0	2002 Feb
+ 0.1	+ 0.4	- 0.3	- 9.8	- 0.2	- 3.9	- 4.4	- 0.5	- 3.9	+ 0.5	- 0.0	- 0.0	Mar
+ 2.4	+ 0.4	+ 2.0	+ 5.8	- 0.1	+ 3.3	- 0.3	+ 0.6	- 0.9	+ 3.6	+ 0.0	- 0.0	Apr
+ 3.8	+ 0.2	+ 3.6	- 0.0	- 0.0	+ 3.6	- 1.9	+ 0.0	- 1.9	+ 5.5	+ 0.0	- 0.0	May
- 0.5	- 1.9	+ 1.4	- 9.0	- 0.5	- 6.1	- 3.6	- 1.8	- 1.8	- 2.4	- 0.0	- 0.1	June
+ 6.4	+ 0.5	+ 5.9	- 4.4	- 0.1	+ 3.4	- 0.7	+ 0.0	- 0.7	+ 5.0	- 1.0	- 0.1	July
+ 4.1	+ 0.6	+ 3.5	- 0.1	+ 0.0	+ 2.1	+ 0.4	+ 0.3	+ 0.2	+ 1.6	+ 0.0	- 0.0	Aug
- 1.0	- 0.3	- 0.7	- 2.8	- 0.2	+ 0.6	- 2.9	- 0.1	- 2.8	+ 3.5	+ 0.0	- 0.0	Sep
+ 5.8	+ 1.8	+ 4.1	+ 1.9	+ 0.2	- 2.5	- 1.2	+ 0.1	- 1.3	- 1.3	- 0.0	- 0.0	Oct
+ 1.3	- 2.8	+ 4.1	+ 2.3	- 0.1	+ 1.0	- 4.3	+ 0.0	- 4.4	+ 5.4	+ 0.0	+ 0.0	Nov
+ 2.2	+ 1.0	+ 1.3	- 2.5	- 0.0	- 5.7	- 0.6	+ 1.9	- 2.5	- 5.1	-	- 0.1	Dec
- 0.4	- 0.0	- 0.4	- 3.2	- 0.2	+ 5.8	- 2.9	+ 0.3	- 3.3	+ 8.7	- 0.0	+ 0.2	2003 Jan
+ 1.7	- 0.7	+ 2.4	- 0.7	+ 0.1	+ 2.4	+ 0.2	+ 1.5	- 1.3	+ 2.2	- 0.0	+ 0.0	Feb
- 4.0	- 0.9	- 3.0	- 2.0	+ 0.1	+ 4.8	- 4.6	- 1.5	- 3.1	+ 9.4	+ 0.0	- 0.1	Mar
+ 3.2	+ 0.2	+ 3.0	+ 4.0	- 0.2	- 2.1	- 1.2	+ 1.0	- 2.2	- 0.9	- 0.0	- 0.0	Apr
+ 2.6	- 0.1	+ 2.7	- 0.8	- 0.1	+ 4.6	- 1.5	+ 0.6	- 2.1	+ 6.1	-	- 0.0	May
- 0.1	+ 0.3	- 0.4	- 3.0	+ 0.0	- 11.5	- 1.4	- 0.0	- 1.4	- 10.1	- 0.0	- 0.1	June
+ 4.1	+ 0.4	+ 3.7	+ 0.3	- 0.1	+ 1.4	- 0.7	- 0.2	- 0.6	+ 3.1	- 1.0	- 0.1	July

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

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

## IV Banks

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

€ billion

Lending to domestic enterprises and resident individuals (excluding holdings of negotiable money market paper and excluding securities portfolios) 1														
Period	of which													
	Total	Mortgage loans, total	Housing loans			Lending to enterprises and self-employed persons								
			Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Electricity, gas and water supply, mining 2	Construction	Wholesale and retail trade 3	Agriculture, forestry and fishing	Transport, storage and communication	Financing institutions (excluding MFIs) and insurance enterprises
Lending, total														
End of year or quarter *														
2000	2,187.3	955.2	1,030.8	737.6	293.2	1,267.8	344.1	174.9	35.9	68.2	173.2	31.4	49.1	34.2
2001	2,236.3	981.4	1,053.9	757.7	296.2	1,295.6	346.1	174.3	36.7	67.9	172.9	31.3	50.0	39.0
2002 June	2,233.7	994.1	1,060.2	768.0	292.2	1,287.1	345.9	171.5	39.4	68.2	167.0	32.0	51.5	36.5
Sep	2,242.7	1,000.0	1,064.3	770.7	293.6	1,286.1	344.5	168.2	38.3	66.9	165.7	32.5	50.5	42.1
Dec	2,241.2	1,008.9	1,068.7	776.3	292.4	1,277.3	340.1	161.5	37.4	64.6	162.6	31.3	51.3	39.5
2003 Mar	2,237.9	1,012.5	1,067.0	782.0	285.0	1,273.2	338.4	158.5	37.3	63.5	159.3	32.0	51.1	50.3
June	2,240.1	1,011.4	1,070.5	782.5	288.0	1,267.1	338.0	157.8	37.0	62.9	156.9	32.5	52.2	48.7
Short-term lending														
2000	348.4	—	15.9	—	15.9	294.6	10.7	61.5	6.2	17.9	62.2	4.2	10.1	10.5
2001	355.8	—	15.9	—	15.9	304.1	10.6	59.6	5.5	17.8	63.5	4.1	9.3	14.2
2002 June	342.6	—	14.4	—	14.4	293.2	9.4	58.6	7.3	18.4	60.0	4.6	9.6	12.1
Sep	342.1	—	14.1	—	14.1	291.2	9.1	56.6	6.1	17.5	59.3	4.8	8.8	17.0
Dec	331.4	—	14.5	—	14.5	281.1	9.3	52.0	5.1	15.9	58.7	4.2	8.4	13.6
2003 Mar	330.7	—	13.7	—	13.7	282.8	8.8	50.6	4.8	16.0	57.4	4.5	8.0	24.2
June	327.3	—	14.4	—	14.4	278.8	9.3	51.1	4.5	15.9	56.5	4.7	7.9	22.3
Medium-term lending														
2000	192.8	—	39.3	—	39.3	120.1	12.8	17.6	1.5	7.0	13.3	3.4	6.9	9.1
2001	191.1	—	37.1	—	37.1	120.1	12.0	18.5	1.9	6.5	13.4	3.2	7.2	7.7
2002 June	191.2	—	35.9	—	35.9	120.9	11.7	17.8	2.2	6.6	13.2	3.3	8.1	6.5
Sep	192.1	—	35.7	—	35.7	121.0	11.6	18.0	2.4	6.6	13.3	3.3	8.1	6.7
Dec	193.5	—	36.1	—	36.1	121.8	11.3	17.9	2.0	6.5	13.5	3.3	8.5	6.8
2003 Mar	193.1	—	35.9	—	35.9	121.3	11.4	17.7	2.2	6.3	13.1	3.3	9.1	6.3
June	193.5	—	37.4	—	37.4	121.0	11.9	17.6	2.5	6.0	12.7	3.4	9.9	6.4
Long-term lending														
2000	1,646.0	955.2	975.5	737.6	238.0	853.1	320.6	95.9	28.2	43.4	97.7	23.9	32.1	14.6
2001	1,689.4	981.4	1,000.9	757.7	243.2	871.4	323.5	96.2	29.4	43.7	96.1	24.0	33.5	17.1
2002 June	1,699.9	994.1	1,009.9	768.0	241.9	873.0	324.8	95.1	29.9	43.2	93.9	24.1	33.8	17.9
Sep	1,708.6	1,000.0	1,014.5	770.7	243.8	873.9	323.8	93.6	29.9	42.8	93.0	24.4	33.5	18.4
Dec	1,716.3	1,008.9	1,018.1	776.3	241.9	874.4	319.4	91.5	30.3	42.2	90.3	23.8	34.4	19.0
2003 Mar	1,714.0	1,012.5	1,017.3	782.0	235.3	869.1	318.2	90.2	30.4	41.2	88.8	24.2	34.1	19.8
June	1,719.3	1,011.4	1,018.7	782.5	236.2	867.2	316.7	89.1	30.0	41.0	87.6	24.4	34.4	20.1
Lending, total														
Change during quarter *														
2002 Q2	— 0.3	+ 3.7	+ 3.8	+ 3.4	+ 0.3	— 7.0	— 0.4	— 2.4	+ 1.2	— 0.5	— 2.7	+ 0.3	— 1.3	— 2.7
Q3	+ 8.8	+ 4.8	+ 5.7	+ 3.6	+ 2.1	— 1.2	— 0.6	— 3.4	— 1.1	— 1.4	+ 0.5	— 1.1	+ 5.6	
Q4	+ 1.5	+ 4.3	+ 6.3	+ 3.0	+ 3.3	— 8.7	— 0.9	— 6.2	— 0.9	— 2.3	— 1.4	— 1.2	— 0.1	+ 2.7
2003 Q1	— 3.3	— 0.4	+ 0.0	+ 0.4	— 0.3	— 4.2	— 1.8	— 2.9	— 0.1	— 1.1	— 3.5	+ 0.7	— 0.2	+ 10.3
Q2	+ 2.2	+ 0.7	+ 5.8	+ 2.7	+ 3.1	— 6.1	— 1.1	— 0.7	— 0.2	— 0.6	— 2.3	+ 0.5	+ 1.0	— 1.6
Short-term lending														
2002 Q2	— 6.0	—	— 0.7	—	— 0.7	— 6.5	— 0.6	— 0.5	+ 0.7	— 0.1	— 1.4	+ 0.3	— 0.9	— 3.5
Q3	— 0.8	—	— 0.2	—	— 0.2	— 2.2	— 0.3	— 2.1	— 1.2	— 0.9	— 0.7	+ 0.2	— 0.8	+ 5.0
Q4	— 10.8	—	+ 0.3	—	+ 0.3	— 10.2	+ 0.2	— 4.6	— 1.0	— 1.6	— 0.6	— 0.6	— 0.5	— 3.4
2003 Q1	— 0.7	—	— 0.9	—	— 0.9	+ 1.6	— 0.6	— 1.5	— 0.3	+ 0.1	— 1.3	+ 0.3	— 0.4	+ 10.6
Q2	— 3.4	—	+ 0.4	—	+ 0.4	— 4.0	+ 0.3	+ 0.5	— 0.2	— 0.1	— 0.8	+ 0.2	— 0.1	— 2.0
Medium-term lending														
2002 Q2	— 1.3	—	— 0.5	—	— 0.5	— 1.0	— 0.2	— 1.1	+ 0.2	+ 0.0	— 0.2	— 0.0	— 0.5	+ 0.1
Q3	+ 0.8	—	— 0.3	—	— 0.3	+ 0.1	— 0.1	+ 0.2	+ 0.1	— 0.0	+ 0.1	+ 0.1	+ 0.1	+ 0.2
Q4	— 0.1	—	— 0.4	—	— 0.4	— 0.1	— 0.4	— 0.1	— 0.4	— 0.2	+ 0.1	— 0.1	+ 0.4	+ 0.1
2003 Q1	— 1.7	—	— 0.3	—	— 0.3	— 1.8	— 0.0	— 0.2	+ 0.1	— 0.3	— 0.5	+ 0.0	+ 0.6	— 0.7
Q2	+ 0.4	—	+ 0.7	—	+ 0.7	— 0.3	+ 0.3	— 0.1	+ 0.3	— 0.3	— 0.3	+ 0.1	+ 0.8	+ 0.1
Long-term lending														
2002 Q2	+ 6.9	+ 3.7	+ 5.0	+ 3.4	+ 1.5	+ 0.5	+ 0.4	— 0.8	+ 0.4	— 0.4	— 1.1	+ 0.0	+ 0.1	+ 0.7
Q3	+ 8.7	+ 4.8	+ 6.2	+ 3.6	+ 2.7	+ 0.9	— 0.2	— 1.5	+ 0.0	— 0.4	— 0.8	+ 0.2	— 0.4	+ 0.5
Q4	+ 9.4	+ 4.3	+ 6.4	+ 3.0	+ 3.5	+ 1.5	— 0.7	— 1.5	+ 0.4	— 0.5	— 0.9	— 0.5	— 0.0	+ 0.6
2003 Q1	— 1.0	— 0.4	+ 1.2	+ 0.4	+ 0.9	— 4.1	— 1.2	— 1.3	+ 0.1	— 1.0	— 1.6	+ 0.4	— 0.3	+ 0.4
Q2	+ 5.3	+ 0.7	+ 4.6	+ 2.7	+ 2.0	— 1.8	— 1.6	— 1.1	— 0.3	— 0.3	— 1.2	+ 0.2	+ 0.3	+ 0.3

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

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



IV Banks

											Lending to employees and other individuals		Lending to non-profit institutions		Period
Services sector (including the professions)				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans			
Total	of which			Lending to self-employed persons <sup>4</sup>	Lending to craft enterprises			Total	of which	Instalment loans <sup>5</sup>			Debit balances on wage, salary and pension accounts		
	Housing enterprises	Holding companies	Other real estate enterprises												
<b>End of year or quarter *</b>													<b>Lending, total</b>		
700.8	162.3	46.8	183.1	459.0	75.0	905.5	683.0	222.6	108.6	24.3	14.0	3.7	2000		
723.3	169.4	50.3	194.3	458.6	74.7	926.7	704.3	222.4	110.7	22.9	14.1	3.5	2001		
720.9	169.4	48.8	197.9	456.1	74.7	932.5	710.8	221.7	112.3	22.7	14.1	3.5	2002 June		
721.9	171.1	47.8	199.8	453.5	74.0	942.1	716.4	225.8	114.6	23.9	14.5	3.4	Sep		
729.2	165.0	50.2	207.2	451.8	72.4	949.5	725.1	224.3	114.3	23.0	14.4	3.5	Dec		
721.1	163.6	48.6	206.4	448.1	72.9	950.5	725.0	225.4	115.5	22.1	14.3	3.5	2003 Mar		
719.1	163.2	48.5	206.8	444.5	71.9	958.8	729.1	229.8	114.2	22.7	14.2	3.5	June		
													Short-term lending		
122.1	19.6	18.1	30.0	57.1	16.2	52.6	5.2	47.4	2.3	24.3	1.2	0.0	2000		
130.1	21.6	20.4	34.1	56.0	15.8	50.3	5.3	45.0	2.8	22.9	1.4	0.0	2001		
122.6	20.8	18.2	32.5	54.8	16.3	48.2	4.9	43.2	2.5	22.7	1.3	0.0	2002 June		
121.0	20.9	17.3	33.0	53.8	16.1	49.2	5.0	44.2	2.5	23.9	1.7	0.0	Sep		
123.3	19.8	19.1	34.7	53.8	14.8	48.5	5.2	43.3	2.4	23.0	1.7	0.0	Dec		
117.3	19.0	18.0	33.5	52.2	15.3	46.2	4.9	41.3	2.3	22.1	1.7	0.0	2003 Mar		
115.9	18.7	17.9	33.6	51.8	15.0	46.8	5.0	41.7	2.3	22.7	1.7	0.0	June		
													Medium-term lending		
61.4	6.8	6.3	13.6	33.1	5.5	72.2	26.4	45.8	33.0	-	0.6	0.1	2000		
61.9	6.7	6.5	14.7	31.2	5.3	70.5	25.0	45.4	33.4	-	0.6	0.1	2001		
63.2	6.7	6.9	15.4	31.6	5.0	69.7	24.2	45.5	34.1	-	0.6	0.1	2002 June		
62.6	6.6	6.6	15.9	31.3	4.9	70.5	24.1	46.4	35.0	-	0.6	0.1	Sep		
63.2	6.2	7.2	16.7	31.2	4.8	71.1	24.7	46.4	35.3	-	0.5	0.1	Dec		
63.5	6.1	6.7	17.8	31.4	4.8	71.3	24.5	46.9	36.1	-	0.5	0.1	2003 Mar		
62.5	6.1	6.3	17.6	31.0	4.7	72.0	25.4	46.6	36.4	-	0.5	0.1	June		
													Long-term lending		
517.3	135.9	22.5	139.5	368.7	53.2	780.8	651.4	129.4	73.3	-	12.2	3.6	2000		
531.3	141.1	23.4	145.6	371.3	53.7	806.0	674.0	132.0	74.4	-	12.1	3.5	2001		
535.1	142.0	23.6	150.0	369.6	53.4	814.7	681.7	132.9	75.7	-	12.2	3.4	2002 June		
538.3	143.5	24.0	150.9	368.3	53.0	822.4	687.3	135.1	77.0	-	12.2	3.4	Sep		
542.8	139.0	24.0	155.8	366.8	52.8	829.8	695.3	134.6	76.6	-	12.1	3.4	Dec		
540.3	138.5	23.9	155.1	364.4	52.8	832.9	695.7	137.3	77.2	-	12.0	3.4	2003 Mar		
540.7	138.4	24.3	155.6	361.8	52.2	840.1	698.6	141.5	75.5	-	12.0	3.4	June		
<b>Change during quarter *</b>													<b>Lending, total</b>		
+ 1.0	+ 0.6	- 0.5	+ 2.3	- 0.7	- 0.3	+ 6.3	+ 4.2	+ 2.2	+ 1.6	+ 0.4	+ 0.3	- 0.0	2002 Q2		
+ 1.0	+ 1.3	- 0.2	+ 2.2	- 2.1	- 0.7	+ 9.6	+ 6.4	+ 3.3	+ 2.1	+ 1.2	+ 0.4	- 0.0	Q3		
+ 6.1	- 2.2	+ 2.4	+ 4.8	- 1.5	- 1.7	+ 7.3	+ 7.1	+ 0.2	+ 0.6	- 0.9	- 0.1	+ 0.0	Q4		
- 7.4	- 1.3	- 1.6	- 0.2	- 3.8	- 0.2	+ 1.0	+ 1.9	- 0.9	+ 1.8	- 1.0	- 0.1	+ 0.0	2003 Q1		
- 2.2	- 0.4	- 0.1	+ 0.4	- 3.2	- 1.0	+ 8.4	+ 6.9	+ 1.5	+ 1.2	+ 0.5	- 0.0	- 0.0	Q2		
													Short-term lending		
- 1.1	- 0.0	+ 0.1	- 0.8	- 0.1	- 0.2	+ 0.4	- 0.1	+ 0.4	+ 0.1	+ 0.4	+ 0.2	+ 0.0	2002 Q2		
- 1.6	+ 0.1	- 1.0	+ 0.5	- 0.9	- 0.2	+ 1.1	+ 0.1	+ 1.0	+ 0.0	+ 1.2	+ 0.4	+ 0.0	Q3		
+ 2.2	- 1.2	+ 1.8	+ 1.6	- 0.1	- 1.3	- 0.8	+ 0.1	- 0.9	- 0.1	- 0.9	+ 0.1	+ 0.0	Q4		
- 5.9	- 0.8	- 1.0	- 1.2	- 1.6	+ 0.5	- 2.3	- 0.3	- 2.0	- 0.1	- 1.0	- 0.0	+ 0.0	2003 Q1		
- 1.4	- 0.3	- 0.1	+ 0.1	- 0.4	- 0.3	+ 0.6	+ 0.1	+ 0.4	- 0.0	+ 0.5	- 0.0	- 0.0	Q2		
													Medium-term lending		
+ 0.5	- 0.0	- 0.4	+ 0.5	- 0.2	- 0.1	- 0.3	- 0.3	- 0.0	+ 0.2	-	+ 0.0	- 0.0	2002 Q2		
- 0.6	- 0.1	- 0.1	+ 0.3	- 0.3	- 0.1	+ 0.8	- 0.1	+ 0.9	+ 1.0	-	- 0.0	- 0.0	Q3		
- 0.0	- 0.4	+ 0.6	+ 0.5	- 0.5	- 0.1	- 0.0	- 0.0	+ 0.0	+ 0.3	-	- 0.0	+ 0.0	Q4		
- 0.8	- 0.3	- 0.5	+ 0.4	+ 0.0	- 0.1	+ 0.1	- 0.3	+ 0.4	+ 0.8	-	- 0.0	+ 0.0	2003 Q1		
- 1.0	- 0.1	- 0.4	- 0.2	- 0.1	- 0.1	+ 0.7	+ 0.4	+ 0.3	+ 0.3	-	+ 0.0	+ 0.0	Q2		
													Long-term lending		
+ 1.6	+ 0.6	- 0.2	+ 2.5	- 0.4	- 0.0	+ 6.3	+ 4.6	+ 1.7	+ 1.3	-	+ 0.1	- 0.0	2002 Q2		
+ 3.2	+ 1.2	+ 1.0	+ 1.4	- 1.0	- 0.3	+ 7.8	+ 6.4	+ 1.4	+ 1.1	-	+ 0.0	- 0.0	Q3		
+ 4.0	- 0.6	+ 0.0	+ 2.7	- 1.0	- 0.3	+ 8.1	+ 7.1	+ 1.0	+ 0.4	-	- 0.1	+ 0.0	Q4		
- 0.7	- 0.3	+ 0.0	+ 0.6	- 2.2	- 0.6	+ 3.2	+ 2.4	+ 0.7	+ 1.1	-	- 0.1	+ 0.0	2003 Q1		
+ 0.2	- 0.1	+ 0.4	+ 0.5	- 2.7	- 0.6	+ 7.1	+ 6.3	+ 0.8	+ 0.9	-	- 0.0	- 0.0	Q2		

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

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2		Fiduciary loans			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos			
					Total	for up to and including 2 years						for more than 2 years		
<b>Domestic non-banks, total</b>													<b>End of year or month*</b>	
2000	1,945.8	443.4	819.9	274.7	545.2	9.0	536.2	573.5	109.0	42.1	25.9	-		
2001	2,034.0	526.4	827.0	268.7	558.3	10.3	548.0	574.5	106.0	43.3	26.2	3.1		
2002	2,085.9	575.6	830.6	258.3	572.3	8.8	563.5	575.3	104.4	42.1	27.9	1.5		
2002 Aug	2,013.9	527.2	823.0	259.4	563.6	8.5	555.2	557.8	105.9	41.6	27.1	2.0		
Sep	2,025.0	540.8	820.6	257.8	562.8	8.4	554.3	558.3	105.3	41.6	27.5	6.7		
Oct	2,037.6	543.1	829.8	264.2	565.6	8.5	557.1	559.7	105.0	41.6	27.7	7.2		
Nov	2,062.1	572.4	822.6	254.0	568.7	8.7	560.0	562.4	104.7	41.5	27.9	3.0		
Dec	2,085.9	575.6	830.6	258.3	572.3	8.8	563.5	575.3	104.4	42.1	27.9	1.5		
2003 Jan	2,076.4	565.2	830.3	255.7	574.5	8.6	565.9	577.4	103.5	42.1	28.0	3.5		
Feb	2,084.6	571.6	830.0	253.5	576.6	8.3	568.3	579.2	103.7	41.9	29.0	4.1		
Mar	2,089.6	578.9	828.4	249.9	578.5	8.5	570.0	579.3	103.0	42.1	28.9	5.2		
Apr	2,094.8	586.3	828.2	249.5	578.7	8.2	570.5	577.9	102.4	41.8	28.9	5.6		
May	2,101.9	591.7	831.2	253.9	577.2	8.1	569.2	577.1	101.9	41.7	29.3	3.8		
June	2,109.6	608.9	822.7	245.9	576.8	8.0	568.8	576.7	101.3	41.8	29.8	5.7		
July	2,101.9	595.6	829.0	246.4	582.6	8.0	574.6	576.8	100.5	41.7	29.4	7.1		
<b>Changes*</b>														
2001	+ 88.5	+ 82.3	+ 8.1	- 6.0	+ 14.1	+ 1.3	+ 12.8	+ 1.1	- 2.9	+ 1.0	+ 0.3	+ 3.1		
2002	+ 51.7	+ 48.4	+ 4.1	- 10.2	+ 14.3	- 1.5	+ 15.8	+ 0.8	- 1.6	- 1.1	+ 1.8	- 1.6		
2002 Aug	- 2.3	- 4.4	+ 1.9	+ 3.1	- 1.2	+ 0.0	- 1.2	+ 0.3	- 0.1	- 0.0	+ 0.2	+ 0.5		
Sep	+ 10.9	+ 13.5	- 2.6	- 1.7	- 0.9	- 0.1	- 0.8	+ 0.5	- 0.5	- 0.0	+ 0.4	+ 4.7		
Oct	+ 12.8	+ 2.3	+ 9.5	+ 6.4	+ 3.1	+ 0.1	+ 3.0	+ 1.4	- 0.3	+ 0.0	+ 0.4	+ 0.5		
Nov	+ 24.5	+ 29.3	- 7.2	- 10.3	+ 3.1	+ 0.2	+ 2.9	+ 2.7	- 0.3	- 0.1	+ 0.2	- 4.3		
Dec	+ 23.8	+ 3.3	+ 8.0	+ 4.4	+ 3.6	+ 0.1	+ 3.5	+ 12.8	- 0.3	+ 0.6	- 0.0	- 1.5		
2003 Jan	- 9.5	- 10.4	- 0.3	- 2.6	+ 2.3	- 0.1	+ 2.4	+ 2.1	- 0.9	- 0.0	+ 0.2	+ 2.0		
Feb	+ 7.6	+ 6.4	- 0.3	- 2.3	+ 2.0	- 0.4	+ 2.4	+ 1.8	- 0.4	- 0.2	+ 0.3	+ 0.7		
Mar	+ 5.1	+ 7.3	- 1.6	- 3.6	+ 2.0	+ 0.3	+ 1.7	+ 0.1	- 0.7	- 0.1	- 0.0	+ 1.1		
Apr	+ 5.1	+ 7.4	- 0.2	- 0.4	+ 0.2	- 0.4	+ 0.6	- 1.4	- 0.6	- 0.2	- 0.0	+ 0.4		
May	+ 7.1	+ 5.4	+ 3.0	+ 4.5	- 1.5	- 0.1	- 1.4	- 0.8	- 0.5	- 0.1	+ 0.3	- 1.9		
June	+ 7.7	+ 17.2	- 8.5	- 8.1	- 0.4	- 0.1	- 0.4	- 0.4	- 0.6	+ 0.1	+ 0.5	+ 1.9		
July	- 7.6	- 13.3	+ 6.5	+ 0.7	+ 5.8	- 0.1	+ 5.9	+ 0.1	- 0.9	- 0.0	- 0.4	+ 1.4		
<b>Domestic public authorities</b>													<b>End of year or month*</b>	
2000	149.1	16.6	127.7	62.1	65.5	1.2	64.4	2.7	2.1	36.0	1.4	-		
2001	122.7	16.1	102.3	37.7	64.5	1.2	63.3	2.3	2.1	36.6	1.4	-		
2002	113.9	16.6	93.3	30.9	62.4	0.9	61.5	2.1	1.9	36.3	1.2	-		
2002 Aug	115.4	13.4	97.8	33.5	64.4	1.0	63.4	2.0	2.1	35.6	1.3	-		
Sep	114.3	13.6	96.6	33.7	62.9	0.8	62.1	2.0	2.1	35.5	1.3	-		
Oct	109.7	13.8	91.9	29.0	62.9	0.8	62.1	2.0	2.0	35.6	1.3	-		
Nov	109.6	13.6	92.0	29.0	63.0	0.8	62.1	2.0	2.0	35.6	1.3	-		
Dec	113.9	16.6	93.3	30.9	62.4	0.9	61.5	2.1	1.9	36.3	1.2	-		
2003 Jan	109.2	13.5	91.8	29.4	62.4	0.9	61.5	2.0	1.9	36.3	1.1	-		
Feb	111.1	15.2	92.0	30.0	61.9	0.6	61.4	2.0	1.8	36.2	1.1	-		
Mar	109.9	15.0	91.1	30.5	60.6	0.5	60.0	2.0	1.8	36.3	1.1	-		
Apr	107.6	14.5	89.4	29.1	60.3	0.6	59.8	1.9	1.8	36.3	1.1	-		
May	111.4	15.0	92.7	32.6	60.0	0.5	59.5	1.9	1.8	36.2	1.1	-		
June	114.5	18.1	92.6	32.6	60.1	0.5	59.5	1.9	1.7	36.2	1.1	-		
July	109.0	14.5	90.9	31.5	59.4	0.5	58.9	1.9	1.7	36.2	1.1	-		
<b>Changes*</b>														
2001	- 26.4	- 0.6	- 25.4	- 24.4	- 1.0	+ 0.0	- 1.1	- 0.5	- 0.0	+ 0.7	- 0.0	-		
2002	- 8.6	+ 0.5	- 8.7	- 6.6	- 2.1	- 0.3	- 1.8	- 0.2	- 0.2	- 0.3	- 0.2	-		
2002 Aug	- 1.2	- 0.9	- 0.3	- 0.5	+ 0.2	-	+ 0.2	+ 0.1	- 0.0	- 0.0	+ 0.0	-		
Sep	- 1.1	+ 0.2	- 1.2	+ 0.2	- 1.4	- 0.1	- 1.3	- 0.0	+ 0.0	- 0.1	+ 0.0	-		
Oct	- 4.6	+ 0.2	- 4.7	- 4.7	- 0.0	- 0.0	- 0.0	- 0.0	- 0.1	+ 0.1	- 0.0	-		
Nov	- 0.1	- 0.2	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 0.0	+ 0.0	- 0.0	- 0.0	+ 0.0	-		
Dec	+ 4.3	+ 3.0	+ 1.3	+ 1.8	- 0.5	+ 0.1	- 0.6	+ 0.1	- 0.1	+ 0.7	- 0.1	-		
2003 Jan	- 4.7	- 3.1	- 1.5	- 1.4	- 0.1	- 0.0	- 0.1	- 0.0	- 0.1	+ 0.0	- 0.1	-		
Feb	+ 1.9	+ 1.7	+ 0.2	+ 0.6	- 0.4	- 0.3	- 0.1	- 0.0	- 0.0	- 0.1	- 0.0	-		
Mar	- 1.2	- 0.2	- 0.9	+ 0.5	- 1.4	- 0.0	- 1.4	- 0.0	- 0.0	- 0.1	- 0.0	-		
Apr	- 2.3	- 0.5	- 1.7	- 1.4	- 0.3	+ 0.0	- 0.3	- 0.1	- 0.0	+ 0.0	+ 0.0	-		
May	+ 3.8	+ 0.5	+ 3.3	+ 3.5	- 0.3	- 0.0	- 0.3	+ 0.0	- 0.0	- 0.1	- 0.0	-		
June	+ 3.1	+ 3.1	- 0.1	- 0.1	+ 0.0	- 0.0	+ 0.0	+ 0.0	- 0.0	+ 0.0	- 0.0	-		
July	- 5.4	- 3.7	- 1.8	- 1.1	- 0.7	- 0.0	- 0.6	+ 0.0	- 0.0	- 0.1	+ 0.0	-		

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

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

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item			
			Total	for up to and including 1 year	for more than 1 year 2		Fiduciary loans			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos		
					Total	for up to and including 2 years						for more than 2 years	
<b>Domestic enterprises and resident individuals</b>												<b>End of year or month*</b>	
2000	1,796.7	426.8	692.2	212.6	479.6	7.8	471.8	570.8	106.9	6.1	24.5	-	
2001	1,911.3	510.4	724.7	231.0	493.7	9.1	484.6	572.3	103.9	6.6	24.8	3.1	
2002	1,972.0	559.0	737.3	227.5	509.8	7.9	502.0	573.2	102.5	5.8	26.6	1.5	
2002 Aug	1,898.5	513.8	725.2	225.9	499.3	7.5	491.7	555.8	103.8	6.0	25.8	2.0	
Sep	1,910.7	527.3	724.0	224.1	499.8	7.6	492.2	556.3	103.2	6.1	26.2	6.7	
Oct	1,927.9	529.3	737.9	235.2	502.7	7.7	495.0	557.7	103.0	5.9	26.3	7.2	
Nov	1,952.5	558.8	730.6	224.9	505.7	7.8	497.9	560.5	102.7	5.9	26.5	3.0	
Dec	1,972.0	559.0	737.3	227.5	509.8	7.9	502.0	573.2	102.5	5.8	26.6	1.5	
2003 Jan	1,967.2	551.7	738.5	226.3	512.2	7.8	504.4	575.4	101.6	5.8	26.9	3.5	
Feb	1,973.5	556.4	738.1	223.4	514.6	7.7	506.9	577.2	101.9	5.7	27.8	4.1	
Mar	1,979.8	563.9	737.3	219.4	518.0	8.0	510.0	577.3	101.2	5.8	27.8	5.2	
Apr	1,987.2	571.8	738.8	220.4	518.4	7.6	510.8	575.9	100.6	5.5	27.8	5.6	
May	1,990.5	576.7	738.5	221.3	517.2	7.5	509.7	575.1	100.1	5.5	28.1	3.8	
June	1,995.2	590.8	730.0	213.3	516.7	7.5	509.2	574.8	99.6	5.5	28.7	5.7	
July	1,992.8	581.2	738.1	214.9	523.2	7.5	515.7	574.8	98.7	5.5	28.3	7.1	
												<b>Changes*</b>	
2001	+ 115.0	+ 82.9	+ 33.5	+ 18.4	+ 15.1	+ 1.3	+ 13.8	+ 1.5	- 2.9	+ 0.3	+ 0.3	+ 3.1	
2002	+ 60.3	+ 47.9	+ 12.8	- 3.6	+ 16.4	- 1.2	+ 17.5	+ 1.0	- 1.4	- 0.8	+ 2.0	- 1.6	
2002 Aug	- 1.1	- 3.5	+ 2.3	+ 3.6	- 1.4	+ 0.0	- 1.4	+ 0.2	- 0.1	- 0.0	+ 0.2	+ 0.5	
Sep	+ 12.0	+ 13.3	- 1.4	- 1.9	+ 0.5	+ 0.0	+ 0.5	+ 0.5	- 0.5	+ 0.1	+ 0.4	+ 4.7	
Oct	+ 17.4	+ 2.0	+ 14.2	+ 11.1	+ 3.1	+ 0.1	+ 3.0	+ 1.4	- 0.2	- 0.1	+ 0.4	+ 0.5	
Nov	+ 24.6	+ 29.5	- 7.3	- 10.3	+ 3.1	+ 0.2	+ 2.9	+ 2.7	- 0.3	- 0.0	+ 0.2	- 4.3	
Dec	+ 19.5	+ 0.3	+ 6.7	+ 2.6	+ 4.1	+ 0.0	+ 4.1	+ 12.7	- 0.2	- 0.1	+ 0.1	- 1.5	
2003 Jan	- 4.8	- 7.3	+ 1.2	- 1.2	+ 2.4	- 0.1	+ 2.4	+ 2.2	- 0.9	- 0.0	+ 0.3	+ 2.0	
Feb	+ 5.7	+ 4.6	- 0.4	- 2.9	+ 2.4	- 0.1	+ 2.5	+ 1.8	- 0.3	- 0.0	+ 0.3	+ 0.7	
Mar	+ 6.3	+ 7.5	- 0.7	- 4.1	+ 3.3	+ 0.3	+ 3.1	+ 0.1	- 0.7	+ 0.1	- 0.0	+ 1.1	
Apr	+ 7.4	+ 7.9	+ 1.5	+ 1.0	+ 0.4	- 0.4	+ 0.8	- 1.4	- 0.6	- 0.2	- 0.0	+ 0.4	
May	+ 3.3	+ 4.9	- 0.3	+ 0.9	- 1.2	- 0.1	- 1.1	- 0.8	- 0.5	- 0.1	+ 0.3	- 1.9	
June	+ 4.6	+ 14.0	- 8.5	- 8.0	- 0.5	- 0.0	- 0.4	- 0.4	- 0.5	+ 0.1	+ 0.5	+ 1.9	
July	- 2.2	- 9.6	+ 8.2	+ 1.7	+ 6.5	- 0.0	+ 6.5	+ 0.1	- 0.9	+ 0.0	- 0.4	+ 1.4	
<b>of which: Domestic enterprises</b>												<b>End of year or month*</b>	
2000	635.1	158.1	447.6	89.0	358.5	2.7	355.8	5.2	24.2	5.9	14.1	-	
2001	668.4	180.0	461.3	91.7	369.6	2.9	366.8	4.3	22.8	6.4	14.3	3.1	
2002	700.4	194.6	479.4	99.2	380.2	1.5	378.7	4.4	22.0	5.6	15.8	1.5	
2002 Aug	663.0	166.4	469.8	95.6	374.2	1.4	372.8	4.4	22.4	5.8	15.1	2.0	
Sep	676.4	180.1	469.7	95.3	374.4	1.4	373.0	4.4	22.2	5.8	15.5	6.7	
Oct	690.0	180.7	482.7	105.6	377.1	1.5	375.7	4.3	22.2	5.7	15.5	7.2	
Nov	692.6	189.0	476.9	97.4	379.5	1.6	378.0	4.3	22.3	5.7	15.7	3.0	
Dec	700.4	194.6	479.4	99.2	380.2	1.5	378.7	4.4	22.0	5.6	15.8	1.5	
2003 Jan	692.7	185.3	480.7	98.5	382.2	1.5	380.6	4.4	22.3	5.6	16.3	3.5	
Feb	692.3	183.6	481.8	97.7	384.1	1.5	382.7	4.4	22.5	5.5	16.5	4.1	
Mar	695.4	186.2	482.3	95.4	386.9	1.8	385.2	4.4	22.5	5.6	16.5	5.2	
Apr	704.6	191.8	486.0	98.8	387.2	1.4	385.8	4.4	22.5	5.3	16.4	5.6	
May	705.7	192.3	486.3	100.2	386.1	1.4	384.7	4.6	22.4	5.2	16.7	3.8	
June	710.6	202.0	481.6	96.1	385.5	1.4	384.1	4.7	22.4	5.3	17.2	5.7	
July	711.2	192.4	491.5	99.5	392.1	1.5	390.6	4.8	22.5	5.3	17.2	7.1	
												<b>Changes*</b>	
2001	+ 33.6	+ 21.2	+ 14.7	+ 2.6	+ 12.1	+ 0.1	+ 11.9	- 0.9	- 1.3	+ 0.3	+ 0.2	+ 3.1	
2002	+ 31.1	+ 13.4	+ 18.3	+ 7.4	+ 10.9	- 1.3	+ 12.2	+ 0.1	- 0.7	- 0.8	+ 1.6	- 1.6	
2002 Aug	- 3.5	- 4.9	+ 1.4	+ 3.0	- 1.5	+ 0.0	- 1.5	+ 0.0	- 0.0	- 0.0	+ 0.1	+ 0.5	
Sep	+ 12.8	+ 13.2	- 0.2	- 0.4	+ 0.2	+ 0.0	+ 0.2	- 0.0	- 0.2	+ 0.1	+ 0.4	+ 4.7	
Oct	+ 13.8	+ 0.6	+ 13.2	+ 10.3	+ 2.9	+ 0.1	+ 2.9	- 0.0	+ 0.0	- 0.1	+ 0.3	+ 0.5	
Nov	+ 2.6	+ 8.3	- 5.8	- 8.2	+ 2.4	+ 0.1	+ 2.3	- 0.0	+ 0.1	- 0.0	+ 0.2	- 4.3	
Dec	+ 7.9	+ 5.5	+ 2.5	+ 1.8	+ 0.7	- 0.0	+ 0.7	+ 0.1	- 0.3	- 0.1	+ 0.2	- 1.5	
2003 Jan	- 7.7	- 9.2	+ 1.3	- 0.7	+ 2.0	- 0.0	+ 2.0	- 0.0	+ 0.2	- 0.0	+ 0.4	+ 2.0	
Feb	- 0.4	- 1.7	+ 1.1	- 0.8	+ 2.0	- 0.0	+ 2.0	+ 0.0	+ 0.2	- 0.0	+ 0.3	+ 0.7	
Mar	+ 3.1	+ 2.6	+ 0.5	- 2.3	+ 2.8	+ 0.3	+ 2.5	- 0.0	+ 0.0	+ 0.1	- 0.0	+ 1.1	
Apr	+ 9.2	+ 5.6	+ 3.6	+ 3.3	+ 0.3	- 0.3	+ 0.6	+ 0.0	- 0.1	- 0.2	- 0.1	+ 0.4	
May	+ 1.1	+ 0.5	+ 0.4	+ 1.5	- 1.1	- 0.1	- 1.1	+ 0.2	- 0.0	- 0.1	+ 0.3	- 1.9	
June	+ 4.9	+ 9.6	- 4.7	- 4.2	- 0.6	-	- 0.6	+ 0.0	- 0.1	+ 0.1	+ 0.5	+ 1.9	
July	+ 0.8	- 9.6	+ 10.1	+ 3.5	+ 6.6	+ 0.1	+ 6.5	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 1.4	

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

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

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

€ billion

Period	Sight deposits						Time deposits 1,2							
	Deposits of resident individuals and domestic non-profit institutions, total	by creditor group					Domestic non-profit institutions	by creditor group						
		Resident individuals						Resident individuals						
		Total	Total	Self-employed persons	Employees	Other individuals		Total	Total	Self-employed persons	Employees	Other individuals		
														<b>End of year or month*</b>
2000	1,161.5	268.7	259.3	47.7	176.0	35.6	9.4	244.6	225.5	34.9	168.9	21.7		
2001	1,242.9	330.4	320.1	55.8	220.9	43.4	10.2	263.4	242.9	36.3	182.4	24.2		
2002	1,271.6	364.5	352.8	61.3	241.4	50.0	11.7	257.9	238.3	35.2	180.5	22.6		
2003 Feb	1,281.2	372.8	360.5	63.6	245.0	51.9	12.2	256.2	237.2	35.1	179.9	22.2		
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	1,282.6	380.0	367.9	64.4	250.1	53.4	12.1	252.8	233.5	33.5	178.5	21.5		
May	1,284.8	384.4	372.0	65.0	252.9	54.2	12.4	252.2	232.2	33.3	177.7	21.2		
June	1,284.6	388.8	375.5	64.0	256.6	54.9	13.3	248.5	228.9	32.1	176.1	20.7		
July	1,281.6	388.8	376.3	65.8	255.8	54.7	12.5	246.6	227.4	31.7	175.2	20.4		
														<b>Changes*</b>
2001	+ 81.3	+ 61.7	+ 60.8	+ 8.1	+ 45.0	+ 7.8	+ 0.8	+ 18.8	+ 17.4	+ 1.4	+ 13.5	+ 2.5		
2002	+ 29.2	+ 34.5	+ 33.1	+ 5.6	+ 22.4	+ 5.1	+ 1.5	- 5.5	- 4.2	- 1.0	- 1.1	- 2.1		
2003 Feb	+ 6.1	+ 6.4	+ 6.0	+ 0.7	+ 3.9	+ 1.4	+ 0.4	- 1.6	- 1.4	- 0.4	- 0.6	- 0.4		
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	- 1.8	+ 2.3	+ 2.3	+ 1.7	- 0.0	+ 0.6	+ 0.0	- 2.2	- 1.5	- 0.3	- 0.7	- 0.4		
May	+ 2.3	+ 4.4	+ 4.1	+ 0.6	+ 2.8	+ 0.7	+ 0.2	- 0.6	- 1.2	- 0.3	- 0.7	- 0.2		
June	- 0.2	+ 4.4	+ 3.5	- 0.9	+ 3.7	+ 0.7	+ 0.9	- 3.7	- 3.3	- 1.2	- 1.7	- 0.5		
July	- 2.9	- 0.0	+ 0.8	+ 1.8	- 0.8	- 0.2	- 0.8	- 1.9	- 1.5	- 0.3	- 0.9	- 0.3		

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

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

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

€ billion

Period	Deposits														
	Domestic public authorities, total	Federal Government and its special funds 1						Land governments							
		Total	Sight deposits	Time deposits			Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits			Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year	for up to and including 1 year					for more than 1 year				
															<b>End of year or month*</b>
2000	149.1	67.6	2.1	22.6	42.8	0.0	12.5	20.3	3.1	2.1	15.0	0.1	23.3		
2001	122.7	46.9	1.6	2.7	42.7	0.0	13.2	19.2	2.7	1.8	14.6	0.1	23.2		
2002	113.9	45.6	0.9	3.6	41.1	0.0	13.5	18.9	2.5	1.4	14.9	0.1	22.6		
2003 Feb	111.1	45.1	0.6	3.1	41.3	0.0	13.3	20.4	3.1	2.8	14.4	0.1	22.7		
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	107.6	44.9	0.6	4.5	39.9	0.0	13.4	19.4	2.7	2.2	14.4	0.1	22.6		
May	111.4	44.4	0.4	4.4	39.6	0.0	13.4	19.8	3.1	2.3	14.4	0.1	22.6		
June	114.5	44.6	0.8	4.8	39.0	0.0	13.5	23.5	5.3	3.8	14.3	0.1	22.5		
July	109.0	43.8	0.5	4.8	38.5	0.0	13.5	20.9	3.4	3.3	14.2	0.1	22.4		
															<b>Changes*</b>
2001	- 26.4	- 20.4	- 0.4	- 19.9	- 0.1	- 0.0	+ 0.5	- 1.2	- 0.6	- 0.2	- 0.4	+ 0.0	+ 0.1		
2002	- 8.6	- 1.3	- 0.6	+ 0.9	- 1.6	+ 0.0	+ 0.3	- 0.3	- 0.1	- 0.4	+ 0.3	- 0.0	- 0.6		
2003 Feb	+ 1.9	- 0.1	- 0.3	+ 0.2	- 0.1	+ 0.0	- 0.1	+ 1.6	+ 0.8	+ 0.9	- 0.1	- 0.0	- 0.0		
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	- 2.3	- 0.3	- 0.1	- 0.0	- 0.2	-	- 0.0	- 1.3	- 0.6	- 0.6	- 0.1	+ 0.0	+ 0.0		
May	+ 3.8	- 0.5	- 0.1	- 0.1	- 0.2	-	- 0.0	+ 0.4	+ 0.3	+ 0.1	+ 0.0	-	- 0.1		
June	+ 3.1	+ 0.2	+ 0.4	+ 0.4	- 0.6	- 0.0	+ 0.1	+ 3.7	+ 2.2	+ 1.5	- 0.1	+ 0.0	+ 0.1		
July	- 5.4	- 0.8	- 0.3	- 0.0	- 0.5	+ 0.0	- 0.0	- 2.6	- 1.9	- 0.5	- 0.2	-	- 0.0		

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

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

IV Banks

					Savings deposits <sup>3</sup>				Memo item				
Domestic non-profit institutions	by maturity				Total	Domestic individuals	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Included in time deposits: liabilities arising from repos	Period	
	up to and including 1 year	more than 1 year <sup>2</sup>											
		Total	of which	more than 2 years									
		up to and including 2 years											
<b>End of year or month*</b>													
19.2	123.6	121.1	5.1	116.0	565.5	555.8	9.7	82.7	0.2	10.4	–	2000	
20.6	139.3	124.1	6.2	117.9	568.0	558.6	9.4	81.1	0.2	10.5	–	2001	
19.6	128.3	129.6	6.3	123.3	568.8	559.9	8.9	80.4	0.2	10.8	–	2002	
19.0	125.8	130.5	6.2	124.3	572.8	563.7	9.1	79.4	0.2	11.3	–	2003 Feb	
20.0	124.0	131.0	6.2	124.8	572.9	563.8	9.1	78.7	0.2	11.3	–	Mar	
19.4	121.6	131.2	6.2	125.0	571.5	562.4	9.1	78.2	0.2	11.4	–	Apr	
20.0	121.1	131.1	6.2	125.0	570.5	561.4	9.1	77.7	0.2	11.4	–	May	
19.6	117.3	131.2	6.1	125.1	570.1	560.9	9.2	77.2	0.2	11.5	–	June	
19.2	115.5	131.1	6.0	125.1	570.1	560.8	9.2	76.3	0.2	11.0	–	July	
<b>Changes*</b>													
+ 1.4	+ 15.8	+ 3.0	+ 1.1	+ 1.9	+ 2.5	+ 2.8	– 0.3	– 1.6	+ 0.0	+ 0.0	± 0.0	2001	
– 1.3	– 10.9	+ 5.4	+ 0.1	+ 5.3	+ 0.9	+ 1.3	– 0.5	– 0.7	– 0.0	+ 0.3	–	2002	
– 0.2	– 2.0	+ 0.5	– 0.0	+ 0.5	+ 1.8	+ 1.7	+ 0.1	– 0.5	+ 0.0	+ 0.1	–	2003 Feb	
+ 1.0	– 1.8	+ 0.6	+ 0.0	+ 0.6	+ 0.1	+ 0.1	+ 0.0	– 0.7	+ 0.0	+ 0.0	–	Mar	
– 0.6	– 2.3	+ 0.2	– 0.1	+ 0.2	– 1.4	– 1.4	+ 0.0	– 0.6	+ 0.0	+ 0.1	–	Apr	
+ 0.6	– 0.6	– 0.1	– 0.0	– 0.1	– 1.0	– 1.0	+ 0.0	– 0.5	+ 0.0	+ 0.0	–	May	
– 0.4	– 3.8	+ 0.1	– 0.0	+ 0.1	– 0.4	– 0.5	+ 0.1	– 0.5	+ 0.0	+ 0.1	–	June	
– 0.4	– 1.8	– 0.1	– 0.1	– 0.0	– 0.0	– 0.1	+ 0.1	– 1.0	–	– 0.4	–	July	

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

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

Local authorities and local authority associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item Fiduciary loans	Period
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
<b>End of year or month*</b>												
30.2	8.9	15.7	2.0	3.6	0.1	31.1	2.5	21.7	5.7	1.2	0.1	2000
27.8	9.2	13.8	1.8	3.1	0.2	28.7	2.7	19.5	5.4	1.1	0.1	2001
27.6	10.5	12.2	2.0	3.0	0.2	21.7	2.7	13.7	4.5	0.9	0.1	2002
25.2	9.1	11.2	2.0	2.9	0.2	20.3	2.4	12.9	4.2	0.8	0.1	2003 Feb
24.1	8.3	11.1	1.8	2.9	0.2	19.9	2.7	12.2	4.2	0.8	0.0	Mar
23.6	8.3	10.6	1.8	2.8	0.2	19.7	2.9	11.8	4.2	0.8	0.0	Apr
24.8	9.0	11.1	1.8	2.8	0.2	22.3	2.5	14.9	4.2	0.8	0.0	May
23.4	8.5	10.3	1.8	2.8	0.2	22.9	3.6	13.7	4.9	0.8	0.0	June
23.0	8.2	10.1	1.9	2.8	0.2	21.3	2.3	13.3	4.9	0.8	0.0	July
<b>Changes*</b>												
– 2.4	+ 0.2	– 2.0	– 0.2	– 0.4	+ 0.0	– 2.4	+ 0.2	– 2.3	– 0.3	– 0.0	– 0.0	2001
+ 0.0	+ 1.3	– 1.4	+ 0.2	– 0.1	+ 0.0	– 7.0	– 0.0	– 5.7	– 1.0	– 0.3	– 0.0	2002
+ 1.1	+ 1.2	– 0.1	– 0.0	+ 0.0	+ 0.0	– 0.8	+ 0.0	– 0.5	– 0.3	– 0.0	–	2003 Feb
– 1.1	– 0.8	– 0.1	– 0.1	– 0.1	–	– 0.5	+ 0.3	– 0.7	+ 0.0	– 0.0	– 0.0	Mar
– 0.5	– 0.0	– 0.4	+ 0.0	– 0.1	+ 0.0	– 0.1	+ 0.2	– 0.4	+ 0.0	– 0.0	– 0.0	Apr
+ 1.2	+ 0.8	+ 0.5	–	– 0.0	– 0.0	+ 2.6	– 0.4	+ 3.1	– 0.1	+ 0.0	–	May
– 1.4	– 0.5	– 0.8	– 0.0	– 0.0	+ 0.0	+ 0.6	+ 1.1	– 1.3	+ 0.7	+ 0.0	– 0.0	June
– 0.4	– 0.3	– 0.2	+ 0.1	– 0.0	+ 0.0	– 1.6	– 1.2	– 0.4	– 0.1	– 0.0	–	July

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

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

## IV Banks

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

€ billion

Period	Savings deposits <sup>1</sup>								Memo item Interest credited on savings deposits	Bank savings bonds, <sup>3</sup> sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities <sup>2</sup>	Total	of which Special savings facilities <sup>2</sup>							
<b>End of year or month*</b>													
2000	585.2	573.5	450.5	309.0	123.0	104.4	11.7	8.3	19.3	115.9	109.0	94.4	6.8
2001	586.5	574.5	461.9	327.2	112.7	97.2	12.0	8.8	19.9	112.8	106.0	87.2	6.8
2002	586.2	575.3	472.8	343.5	102.4	88.5	10.9	8.1	17.6	111.3	104.4	86.3	6.9
2003 Mar	590.0	579.3	481.6	350.9	97.7	85.0	10.8	8.1	0.5	109.8	103.0	85.5	6.8
Apr	588.5	577.9	482.7	352.0	95.2	82.6	10.7	8.1	0.4	109.1	102.4	85.2	6.7
May	587.7	577.1	483.4	352.9	93.7	81.1	10.6	8.1	0.4	108.6	101.9	84.9	6.7
June	587.2	576.7	484.4	352.9	92.3	79.6	10.5	8.1	0.3	108.1	101.3	84.6	6.7
July	587.2	576.8	486.5	362.1	90.3	77.7	10.4	8.1	0.4	107.1	100.5	84.0	6.7
<b>Changes*</b>													
2001	+ 1.3	+ 1.1	+ 11.4	+ 15.5	- 10.4	- 7.2	+ 0.3	+ 0.5	.	- 2.9	- 2.9	- 7.1	- 0.0
2002	- 0.3	+ 0.8	+ 11.0	+ 16.4	- 10.2	- 8.7	- 1.1	- 0.7	.	- 1.5	- 1.6	- 0.9	+ 0.1
2003 Mar	+ 0.0	+ 0.1	+ 1.7	+ 1.6	- 1.6	- 1.5	- 0.1	+ 0.0	.	- 0.7	- 0.7	- 0.6	- 0.0
Apr	- 1.5	- 1.4	+ 1.1	+ 1.1	- 2.5	- 2.4	- 0.1	- 0.0	.	- 0.7	- 0.6	- 0.3	- 0.0
May	- 0.9	- 0.8	+ 0.7	+ 0.9	- 1.5	- 1.5	- 0.1	- 0.0	.	- 0.5	- 0.5	- 0.3	- 0.0
June	- 0.4	- 0.4	+ 1.0	- 0.0	- 1.4	- 1.4	- 0.1	- 0.0	.	- 0.5	- 0.6	- 0.3	+ 0.0
July	- 0.0	+ 0.1	+ 2.1	+ 1.4	- 2.0	- 1.9	- 0.1	- 0.0	.	- 0.9	- 0.9	- 0.6	- 0.0

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper <sup>6</sup>					Subordinated	
	Total <sup>1</sup>	of which				with maturities of			Total	of which with maturities of			negotiable debt securities		
		Floating rate bonds <sup>2</sup>	Zero coupon bonds <sup>2,3</sup>	Foreign currency bonds <sup>4,5</sup>	Certi- ficates of deposit	up to and including 1 year <sup>1</sup>	more than 1 year including 2 years <sup>1</sup>	more than 2 years <sup>1</sup>		up to and including 1 year	more than 1 year including 2 years	more than 2 years			
<b>End of year or month*</b>															
2000	1,412.5	283.1	22.1	128.2	19.7	87.9	62.7	1,261.9	2.7	0.4	1.0	1.3	38.3	2.4	
2001	1,472.3	324.0	16.3	144.1	17.6	46.5	124.9	1,300.9	5.8	3.7	1.0	1.2	43.3	2.4	
2002	1,462.9	339.2	16.1	159.5	34.7	62.3	120.1	1,280.5	9.9	7.8	0.7	1.3	42.4	2.3	
2003 Mar	1,483.9	335.4	21.5	173.7	45.8	85.8	113.9	1,284.2	2.2	0.3	0.6	1.3	39.7	2.8	
Apr	1,480.0	336.1	21.1	171.6	44.8	82.7	111.0	1,286.4	4.6	2.8	0.6	1.3	39.1	2.9	
May	1,478.0	339.1	20.0	168.7	46.1	83.0	104.5	1,290.6	2.2	0.4	0.6	1.3	38.9	2.9	
June	1,482.7	338.6	20.5	171.6	44.1	80.9	100.0	1,301.7	2.2	0.4	0.6	1.2	39.0	2.9	
July	1,494.5	344.8	23.5	177.1	42.2	79.5	105.1	1,310.0	2.2	0.5	0.5	1.2	39.7	2.5	
<b>Changes*</b>															
2001	+ 56.2	+ 33.3	- 5.5	+ 15.9	- 2.1	- 41.4	+ 61.7	+ 35.9	+ 3.2	+ 3.4	- 0.1	- 0.1	+ 5.0	± 0.0	
2002	+ 9.1	+ 6.3	- 4.5	+ 12.1	+ 16.2	+ 14.2	+ 4.6	- 9.7	+ 4.8	+ 4.9	- 0.3	+ 0.2	- 1.9	- 0.1	
2003 Mar	- 3.0	+ 3.2	- 0.2	- 0.8	- 2.0	- 4.0	- 1.1	+ 2.1	+ 0.1	+ 0.1	- 0.0	- 0.0	- 0.3	- 0.0	
Apr	- 3.9	+ 0.7	- 0.5	- 2.1	- 0.9	- 3.1	- 2.9	+ 2.1	+ 2.4	+ 2.4	- 0.0	- 0.0	- 0.6	+ 0.0	
May	- 2.0	- 3.4	- 1.1	- 2.9	+ 1.2	+ 0.3	- 6.5	+ 4.2	+ 0.1	+ 0.1	- 0.0	+ 0.0	- 0.2	+ 0.0	
June	+ 4.6	- 0.5	+ 0.5	+ 2.9	- 2.0	- 2.1	- 4.5	+ 11.2	- 0.0	+ 0.1	- 0.0	- 0.0	+ 0.1	+ 0.0	
July	+ 11.9	+ 6.2	+ 3.1	+ 5.5	- 1.9	- 1.4	+ 5.1	+ 8.2	+ 0.0	+ 0.0	- 0.0	+ 0.0	+ 0.7	- 0.4	

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

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
<b>All building and loan associations</b>																
2002	28	163.8	25.2	0.2	11.7	40.8	58.6	7.9	10.4	0.4	29.5	100.8	3.5	6.9	7.1	79.6
2003 May	28	166.2	26.4	0.1	11.2	39.4	60.2	8.2	11.2	0.4	29.4	102.4	3.5	6.8	7.2	8.0
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
<b>Private building and loan associations</b>																
2003 May	17	119.1	20.3	0.1	6.0	25.4	43.0	7.5	8.0	0.2	21.1	69.4	3.4	6.8	4.7	5.3
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
<b>Public building and loan associations</b>																
2003 May	11	47.1	6.0	0.1	5.2	14.0	17.2	0.7	3.2	0.1	8.2	33.0	0.2	-	2.5	2.7
Jun	11	47.2	6.1	0.1	5.2	13.9	17.3	0.7	3.2	0.1	8.3	33.0	0.2	-	2.5	2.9
Jul	11	47.2	6.0	0.1	5.2	13.8	17.4	0.7	3.2	0.1	8.2	33.0	0.2	-	2.5	3.0

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total		of which Repayments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
<b>All building and loan associations</b>																
2002	22.9	2.7	4.3	44.0	29.4	40.6	17.2	3.8	9.3	3.1	14.2	10.9	7.8	14.2	11.2	0.5
2003 May	2.0	0.0	0.4	3.8	2.3	3.5	1.4	0.3	0.6	0.2	1.4	12.2	8.2	1.2	-	0.1
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	1.2	2.9	0.0
Jul	2.3	0.0	0.5	4.7	2.7	4.2	1.7	0.4	0.8	0.3	1.7	12.3	8.0	1.3	-	0.1
<b>Private building and loan associations</b>																
2003 May	1.3	0.0	0.3	2.7	1.4	2.5	1.0	0.2	0.4	0.1	1.1	7.5	4.2	0.8	-	0.0
Jun	1.4	0.0	0.2	2.6	1.5	2.6	1.0	0.2	0.4	0.2	1.2	7.5	4.2	0.8	1.9	0.0
Jul	1.6	0.0	0.3	3.4	1.8	3.2	1.2	0.3	0.5	0.3	1.4	7.8	4.1	0.8	-	0.0
<b>Public building and loan associations</b>																
2003 May	0.6	0.0	0.2	1.2	0.9	0.9	0.5	0.1	0.2	0.1	0.3	4.6	4.0	0.4	-	0.0
Jun	0.7	0.0	0.2	1.2	0.9	1.0	0.5	0.1	0.3	0.1	0.3	4.6	4.0	0.4	1.0	0.0
Jul	0.7	0.0	0.2	1.3	0.9	1.1	0.5	0.1	0.3	0.1	0.3	4.6	3.9	0.4	-	0.0

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

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



## IV Banks

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

€ billion

Period	Number of		Balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches and/or foreign subsidiaries <sup>1</sup>		Total	Credit balances and loans			Money market paper, securities <sup>2,3</sup>	Total	Loans			Money market paper, securities <sup>2</sup>		
					Total	German banks	Foreign banks			Total	to German non-banks	of which enterprises and individuals			to foreign non-banks
<b>Foreign branches</b>															
End of year or month*															
2000	71	212	1,558.2	829.4	722.1	211.0	511.1	107.3	656.7	501.5	21.7	17.1	479.9	155.2	72.0
2001	68	216	1,689.3	870.6	761.6	213.6	548.0	109.0	744.9	549.0	20.6	17.2	528.4	195.9	73.9
2002	60	205	1,407.4	679.9	572.3	198.3	374.0	107.6	668.5	484.0	18.8	15.0	465.1	184.6	59.0
2002 Sep	61	208	1,559.2	761.8	646.1	201.7	444.4	115.7	752.3	559.7	19.0	15.3	540.7	192.6	45.1
Oct	59	203	1,568.0	758.9	643.9	210.0	433.9	115.0	746.0	550.5	18.7	15.0	531.8	195.5	63.1
Nov	60	204	1,585.7	760.8	646.0	216.9	429.1	114.8	755.5	555.8	19.0	15.7	536.8	199.7	69.4
Dec	60	205	1,407.4	679.9	572.3	198.3	374.0	107.6	668.5	484.0	18.8	15.0	465.1	184.6	59.0
2003 Jan	60	206	1,465.8	725.4	622.8	202.5	420.3	102.6	680.1	496.3	18.3	15.2	478.0	183.8	60.4
Feb	60	206	1,439.6	693.9	592.3	197.4	394.8	101.6	691.5	506.8	18.4	15.2	488.4	184.7	54.2
Mar	60	206	1,402.0	669.4	564.6	186.0	378.5	104.9	684.0	500.4	17.4	14.8	483.0	183.6	48.6
Apr	59	205	1,429.4	659.8	553.6	192.2	361.4	106.2	720.2	535.3	18.1	15.5	517.2	184.9	49.5
May	58	205	1,429.1	660.4	560.4	192.7	367.6	100.0	714.1	529.3	17.9	14.7	511.4	184.9	54.6
Jun	58	205	1,455.9	672.3	580.1	190.6	389.5	92.2	716.6	524.9	17.3	14.8	507.6	191.7	67.0
Changes*															
2001	- 3	+ 4	+ 99.1	+ 24.8	+ 26.1	+ 2.3	+ 23.8	- 1.3	+ 72.7	+ 35.6	- 1.1	- 0.0	+ 36.7	+ 37.1	+ 1.6
2002	- 8	- 11	- 139.1	- 133.4	- 139.9	- 15.4	- 124.5	+ 6.5	- 3.6	- 9.2	- 1.9	- 2.2	- 7.3	+ 5.7	- 2.2
2002 Sep	- 1	- 2	- 14.1	- 1.0	+ 4.6	- 1.5	+ 6.2	- 5.6	- 2.0	- 8.3	+ 0.6	+ 0.5	- 8.9	+ 6.3	- 11.1
Oct	- 2	- 5	+ 11.2	- 2.0	- 1.4	+ 8.3	- 9.7	- 0.6	- 4.9	- 8.0	- 0.3	- 0.4	- 7.7	+ 3.1	+ 18.1
Nov	+ 1	+ 1	+ 24.4	+ 4.3	+ 4.2	+ 6.9	- 2.7	+ 0.2	+ 13.0	+ 8.1	+ 0.4	+ 0.7	+ 7.7	+ 4.9	+ 7.0
Dec	-	+ 1	- 137.1	- 66.1	- 61.2	- 18.6	- 42.6	- 4.9	- 65.2	- 55.4	- 0.2	- 0.7	- 55.2	- 9.8	- 5.8
2003 Jan	-	+ 1	+ 81.8	+ 54.2	+ 58.0	+ 4.2	+ 53.8	- 3.8	+ 23.7	+ 21.4	- 0.5	+ 0.2	+ 21.9	+ 2.3	+ 3.9
Feb	-	-	- 28.1	- 32.0	- 31.0	- 5.1	- 25.9	- 1.0	+ 10.3	+ 9.6	+ 0.1	+ 0.0	+ 9.6	+ 0.7	- 6.4
Mar	-	-	- 32.3	- 22.7	- 26.1	- 11.4	- 14.7	+ 3.4	- 4.7	- 4.3	- 1.0	- 0.4	- 3.3	- 0.4	- 4.9
Apr	- 1	- 1	+ 37.5	- 6.3	- 7.8	+ 6.2	- 14.0	+ 1.6	+ 41.8	+ 39.1	+ 0.7	+ 0.7	+ 38.4	+ 2.7	+ 1.9
May	- 1	-	+ 25.6	+ 8.8	+ 14.3	+ 0.5	+ 13.7	- 5.5	+ 8.7	+ 5.0	- 0.2	- 0.8	+ 5.2	+ 3.7	+ 8.1
Jun	-	-	+ 12.3	+ 7.1	+ 15.2	- 2.1	+ 17.3	- 8.1	- 5.5	- 10.3	- 0.6	+ 0.1	- 9.7	+ 4.8	+ 10.7
<b>Foreign subsidiaries</b>															
End of year or month*															
2000	40	170	580.5	248.1	183.8	82.2	101.6	64.3	263.5	203.4	45.4	42.3	158.0	60.1	69.0
2001	46	200	811.5	342.4	262.8	105.7	157.1	79.6	382.2	293.1	51.9	47.7	241.2	89.2	87.0
2002	47	200	704.2	333.7	265.5	125.7	139.8	68.2	300.1	239.1	46.7	42.9	192.4	61.0	70.4
2002 Sep	48	198	695.5	317.8	246.0	111.0	135.0	71.8	304.2	245.3	47.1	44.2	198.2	58.9	73.5
Oct	47	200	700.6	320.4	249.4	111.4	138.0	71.0	306.6	245.5	46.6	43.7	198.9	61.1	73.6
Nov	47	202	708.2	326.7	256.6	114.0	142.6	70.1	308.5	246.1	47.0	44.1	199.0	62.4	73.0
Dec	47	200	704.2	333.7	265.5	125.7	139.8	68.2	300.1	239.1	46.7	42.9	192.4	61.0	70.4
2003 Jan	47	198	675.8	311.1	243.2	121.4	121.8	67.9	293.6	231.0	45.4	42.8	185.5	62.6	71.1
Feb	47	197	670.6	309.9	241.7	116.3	125.4	68.2	289.9	226.1	44.5	41.9	181.6	63.8	70.8
Mar	47	194	656.7	305.7	237.1	119.8	117.3	68.6	283.9	223.7	43.0	40.7	180.7	60.3	67.1
Apr	48	195	652.2	303.7	236.3	122.4	114.0	67.4	282.3	220.8	42.2	39.9	178.6	61.5	66.3
May	48	195	645.0	300.0	234.0	119.7	114.2	66.1	278.0	215.8	42.7	39.0	173.1	62.2	66.9
Jun	48	196	651.1	302.6	236.8	123.4	113.3	65.9	283.2	220.3	41.9	38.7	178.5	62.9	65.3
Changes*															
2001	+ 6	+ 30	+ 229.9	+ 92.5	+ 78.0	+ 23.5	+ 54.6	+ 14.5	+ 119.5	+ 89.1	+ 6.5	+ 5.3	+ 82.7	+ 30.4	+ 17.9
2002	+ 1	± 0	- 78.3	+ 6.7	+ 13.3	+ 20.0	- 6.7	- 6.6	- 70.0	- 42.0	- 5.2	- 4.8	- 36.8	- 28.1	- 15.0
2002 Sep	- 1	- 1	+ 2.2	+ 3.3	+ 4.1	- 0.9	+ 5.0	- 0.8	+ 1.7	+ 1.6	- 0.7	- 0.6	+ 2.3	+ 0.1	- 2.8
Oct	- 1	+ 2	+ 5.5	+ 2.7	+ 3.5	+ 0.4	+ 3.1	- 0.8	+ 2.5	+ 0.4	- 0.5	- 0.4	+ 0.8	+ 2.2	+ 0.2
Nov	-	+ 2	+ 9.0	+ 7.1	+ 7.7	+ 2.6	+ 5.1	- 0.6	+ 2.5	+ 1.2	+ 0.4	+ 0.4	+ 0.8	+ 1.3	- 0.6
Dec	-	- 2	+ 4.6	+ 11.6	+ 12.1	+ 11.7	+ 0.4	- 0.5	- 4.8	- 3.4	- 0.4	- 1.2	- 3.0	- 1.4	- 2.1
2003 Jan	-	- 2	- 23.1	- 19.8	- 20.3	- 4.3	- 16.1	+ 0.5	- 4.3	- 5.9	- 1.2	- 0.1	- 4.7	+ 1.6	+ 1.0
Feb	-	- 1	- 5.4	- 1.1	- 1.5	- 5.1	+ 3.7	+ 0.3	- 3.9	- 5.0	- 0.9	- 0.9	- 4.1	+ 1.1	- 0.4
Mar	-	- 3	- 12.2	- 3.4	- 4.0	+ 3.5	- 7.5	+ 0.6	- 5.2	- 1.7	- 1.5	- 1.3	- 0.2	- 3.5	- 3.6
Apr	+ 1	+ 1	- 1.2	- 0.5	+ 0.1	+ 2.5	- 2.4	- 0.7	- 0.0	- 1.2	- 0.8	- 0.8	- 0.4	+ 1.2	- 0.7
May	-	-	+ 0.1	- 0.0	- 0.1	+ 2.6	+ 2.5	+ 0.1	- 0.8	- 1.6	+ 0.5	- 0.9	- 2.1	+ 0.8	+ 1.0
Jun	-	+ 1	+ 2.3	+ 0.6	+ 1.6	+ 3.7	- 2.1	- 1.0	+ 3.5	+ 2.9	- 0.9	- 0.3	+ 3.8	+ 0.6	- 1.8

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

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



IV Banks

Deposits													Money market paper and debt securities outstanding <sup>5</sup>	Working capital and own funds	Other liabilities <sup>6</sup>	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks						
Total	Total	German banks	Foreign banks	Total	German non-banks <sup>4</sup>											
					Total	Short-term		Medium and long-term								
							of which enterprises and individuals		of which enterprises and individuals							
End of year or month*													Foreign branches			
1,186.1	799.5	158.2	641.4	386.5	60.9	58.4	51.6	2.5	2.4	325.7	272.3	22.0	77.9	2000		
1,271.3	855.3	194.0	661.2	416.0	57.4	54.2	51.2	3.2	3.0	358.6	316.8	24.0	77.2	2001		
1,116.0	758.5	250.1	508.4	357.5	62.6	58.4	55.0	4.2	3.8	294.9	212.1	25.9	53.6	2002		
1,223.7	787.6	231.3	556.3	436.0	63.8	60.5	57.7	3.4	3.3	372.2	249.5	25.0	61.0	2002 Sep		
1,241.7	804.7	241.6	563.0	437.0	66.3	62.9	59.3	3.3	3.3	370.7	236.1	25.0	65.2	Oct		
1,263.4	834.9	257.4	577.5	428.5	69.2	65.7	62.0	3.5	3.4	359.4	234.9	25.0	62.5	Nov		
1,116.0	758.5	250.1	508.4	357.5	62.6	58.4	55.0	4.2	3.8	294.9	212.1	25.9	53.6	Dec		
1,170.8	788.6	244.3	544.3	382.2	68.6	64.5	60.6	4.1	3.7	313.7	214.2	26.0	54.9	2003 Jan		
1,158.7	771.4	244.9	526.6	387.3	71.1	65.8	62.0	5.3	5.0	316.2	199.0	26.2	55.6	Feb		
1,128.7	755.1	254.7	500.4	373.7	71.7	66.3	62.3	5.4	5.1	302.0	191.6	26.2	55.5	Mar		
1,172.9	776.6	267.5	509.1	396.3	73.9	68.7	64.9	5.2	4.9	322.4	178.5	24.8	53.2	Apr		
1,181.0	774.5	273.5	501.0	406.5	73.6	68.5	63.8	5.1	4.8	332.9	167.2	24.7	56.2	May		
1,205.6	795.5	286.5	508.9	410.1	71.9	66.8	62.5	5.1	4.8	338.2	165.5	24.8	60.1	Jun		
Changes*													Foreign subsidiaries			
+ 53.8	+ 36.3	+ 35.2	+ 1.1	+ 17.5	- 3.7	- 4.4	- 0.6	+ 0.7	+ 0.6	+ 21.2	+ 44.6	+ 2.1	- 1.3	2001		
- 53.4	- 31.7	+ 56.0	- 87.7	- 21.7	+ 5.2	+ 4.2	+ 3.8	+ 1.0	+ 0.8	- 26.9	- 104.8	+ 1.8	+ 17.2	2002		
- 10.5	- 2.4	+ 12.2	- 14.5	- 8.1	- 2.3	- 2.3	- 1.2	- 0.0	- 0.0	- 5.8	- 7.5	- 0.1	+ 3.9	2002 Sep		
+ 19.5	+ 18.0	+ 10.3	+ 7.6	+ 1.6	+ 2.4	+ 2.5	+ 1.6	- 0.0	- 0.0	- 0.9	- 13.4	- 0.0	+ 5.2	Oct		
+ 26.3	+ 32.9	+ 15.8	+ 17.1	- 6.5	+ 2.9	+ 2.8	+ 2.7	+ 0.1	+ 0.1	- 9.4	- 1.2	- 0.0	- 0.7	Nov		
- 119.2	- 58.7	- 7.3	- 51.4	- 60.5	- 6.6	- 7.3	- 6.9	+ 0.7	+ 0.5	- 53.9	- 22.8	+ 0.9	+ 4.0	Dec		
+ 69.9	+ 40.0	- 5.8	+ 45.8	+ 29.9	+ 6.0	+ 6.1	+ 5.5	- 0.1	- 0.1	+ 23.9	+ 2.2	+ 0.1	+ 9.6	2003 Jan		
- 13.0	- 17.7	+ 0.6	+ 18.3	+ 4.7	+ 2.6	+ 1.3	+ 1.4	+ 1.2	+ 1.2	+ 2.2	+ 15.2	+ 0.3	- 0.1	Feb		
- 26.5	- 14.1	+ 9.8	- 23.9	- 12.4	+ 0.6	+ 0.4	+ 0.3	+ 0.1	+ 0.1	- 12.9	- 7.5	- 0.0	+ 1.7	Mar		
+ 50.8	+ 25.8	+ 12.8	+ 13.1	+ 25.0	+ 2.2	+ 2.5	+ 2.6	- 0.3	- 0.2	+ 22.8	- 13.0	- 1.4	+ 1.1	Apr		
+ 25.2	+ 8.2	+ 6.1	+ 2.1	+ 17.1	- 0.3	- 0.3	- 1.1	- 0.0	- 0.0	+ 17.4	- 11.3	- 0.1	+ 11.8	May		
+ 14.7	+ 15.1	+ 13.0	+ 2.1	- 0.4	- 1.7	- 1.7	- 1.3	+ 0.0	+ 0.0	+ 1.3	- 1.7	+ 0.0	- 0.7	Jun		
414.6	267.9	61.0	207.0	146.7	32.5	29.2	21.9	3.2	3.2	114.2	56.3	34.7	74.9	2000		
576.5	362.5	79.2	283.3	214.0	36.4	32.5	23.9	3.9	3.8	177.6	99.8	47.3	87.9	2001		
503.5	307.7	99.5	208.2	195.7	27.0	22.5	21.1	4.5	4.5	168.7	78.4	43.0	79.3	2002		
488.8	300.6	78.0	222.6	188.2	28.8	24.1	23.6	4.6	4.6	159.4	81.6	43.3	81.7	2002 Sep		
495.9	301.0	79.1	221.9	194.9	27.7	23.1	22.6	4.6	4.5	167.2	81.7	43.2	79.7	Oct		
502.8	308.8	81.8	227.0	194.0	26.4	22.1	21.6	4.3	4.2	167.6	81.0	43.2	81.1	Nov		
503.5	307.7	99.5	208.2	195.7	27.0	22.5	21.1	4.5	4.5	168.7	78.4	43.0	79.3	Dec		
478.2	298.2	95.6	202.6	179.9	28.0	23.5	22.9	4.5	4.5	151.9	77.1	42.5	78.0	2003 Jan		
474.6	297.1	89.6	207.5	177.5	28.2	23.7	23.1	4.6	4.5	149.3	80.0	42.0	74.0	Feb		
463.7	287.2	89.9	197.3	176.4	27.7	23.2	22.9	4.5	4.4	148.8	77.7	41.4	74.0	Mar		
464.6	285.4	95.5	189.9	179.2	27.8	23.3	23.0	4.5	4.5	151.4	75.0	41.3	71.4	Apr		
459.8	281.3	92.2	189.1	178.5	29.0	24.7	24.4	4.4	4.3	149.4	72.8	41.2	71.1	May		
465.1	284.0	94.2	189.8	181.1	28.5	24.2	23.7	4.3	4.3	152.6	74.7	41.5	69.8	Jun		
Changes*																
+ 160.9	+ 94.6	+ 18.2	+ 76.3	+ 66.4	+ 3.9	+ 3.3	+ 2.0	+ 0.6	+ 0.6	+ 62.5	+ 43.6	+ 13.7	+ 11.7	2001		
- 47.1	- 37.4	+ 20.3	- 57.8	- 9.7	- 9.4	- 10.0	- 2.9	+ 0.6	+ 0.6	- 0.3	- 21.4	- 4.4	- 5.4	2002		
- 1.0	- 3.1	+ 2.3	- 5.4	+ 2.1	+ 1.2	+ 0.8	+ 0.8	+ 0.4	+ 0.4	+ 1.0	+ 0.2	- 0.7	+ 3.6	2002 Sep		
+ 7.4	+ 0.5	+ 1.1	- 0.5	+ 6.8	- 1.1	- 1.0	- 1.0	- 0.1	- 0.1	+ 7.9	+ 0.1	- 0.1	- 1.9	Oct		
+ 8.1	+ 8.6	+ 2.7	+ 5.9	- 0.5	- 1.3	- 1.0	- 1.0	- 0.3	- 0.3	+ 0.8	- 0.7	+ 0.0	+ 1.6	Nov		
+ 8.1	+ 3.5	+ 17.7	- 14.2	+ 4.5	+ 0.6	+ 0.4	- 0.5	+ 0.2	+ 0.2	+ 3.9	- 2.6	- 0.3	- 0.5	Dec		
- 21.0	- 7.0	- 3.9	- 3.1	- 14.1	+ 1.0	+ 0.9	+ 1.8	+ 0.0	+ 0.0	- 15.0	- 1.3	- 0.4	- 0.3	2003 Jan		
- 3.6	- 1.2	- 6.0	+ 4.8	- 2.4	+ 0.2	+ 0.2	+ 0.3	+ 0.0	+ 0.0	- 2.6	+ 2.9	- 0.5	- 4.2	Feb		
- 9.5	- 8.9	+ 0.3	- 9.2	- 0.7	- 0.6	- 0.5	- 0.3	- 0.1	- 0.1	- 0.1	- 2.3	- 0.6	+ 0.3	Mar		
+ 3.6	- 0.1	+ 5.6	- 5.6	+ 3.6	+ 0.1	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 3.5	- 2.6	- 0.1	- 2.1	Apr		
+ 1.5	+ 0.0	- 3.3	+ 3.3	+ 1.5	+ 1.2	+ 1.4	+ 1.4	- 0.1	- 0.1	+ 0.2	- 2.2	- 0.0	+ 0.9	May		
+ 2.0	+ 0.6	+ 2.0	- 1.4	+ 1.4	- 0.5	- 0.5	- 0.7	- 0.1	- 0.1	+ 1.9	+ 1.9	+ 0.3	- 1.8	Jun		

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

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

## V. Minimum reserves

### 1. Reserve ratios

#### Germany

% of liabilities subject to reserve requirements

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

#### European monetary union

% of reserve base 1

Applicable from	Ratio
1999 January 1	2

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

### 2. Reserve maintenance in Germany up to the end of 1998

– pursuant to the Minimum Reserves Order of the Bundesbank –

DM million

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

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

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

### 3. Reserve maintenance in the European monetary union

– from 1999, pursuant to the ECB Regulation governing minimum reserves according to article 19.1 of the ECB/ESCB Statute –

Maintenance period beginning in 1	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Actual reserves 5	Excess reserves 6	Shortfall, total 7
<b>European monetary union (€ billion)</b>							
2002 Nov	6,466.2	129.3	0.5	128.8	129.4	0.6	0.0
Dec	6,569.9	131.4	0.5	130.9	131.4	0.6	0.0
2003 Jan	6,549.1	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 p	6,633.3	132.7	0.5	132.1	132.7	0.5	0.0
<b>Of which: Germany (€ million)</b>							
2002 Nov	1,887,201	37,744	231	37,513	37,727	214	38
Dec	1,929,396	38,588	231	38,356	38,574	217	2
2003 Jan	1,911,863	38,237	230	38,007	38,280	273	3
Feb	1,891,376	37,828	230	37,597	37,876	279	4
Mar	1,912,098	38,242	230	38,012	38,224	212	4
Apr	1,906,364	38,127	229	37,898	38,090	192	4
May	1,911,254	38,225	228	37,997	38,220	223	2
June	1,907,522	38,150	226	37,924	38,120	195	2
July p	1,908,858	38,177	223	37,954	38,172	218	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.

VI Interest rates

1 ECB interest rates

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

2 Discount and lombard rates of the Bundesbank

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

3 Base rates

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

<sup>1</sup> Up to 21 June 2000 fixed rate tenders, from 28 June 2000 variable rate tenders at minimum bid rate. — <sup>2</sup> From 1 August 1990 to 31 December 1993 this was also the rate for cash advances; from 1 January 1994 cash advances have no longer been granted. Wherever reference is made in an Act to the interest rate applicable for cash advances of the Federal Government, the rate will be replaced by the base rate increased by 1.5 percentage points pursuant to the Discount Rate Transition Act (see also footnote 4 a and 5). Pursuant to the Discount Rate Transition Act, read in conjunction with the Lombard Rate Transition Regulation, the lombard rate has been replaced with effect from 1 January 1999 by the rate applied by the European Central Bank (ECB) for its marginal lending facility wherever the lombard rate is used as a reference variable for interest and other payments (see also footnote 4 b and 5). — <sup>3</sup> Pursuant to the Discount Rate Transition Act, read in conjunction with the Regulation Governing the Use of the Base Rate as a Reference Variable, 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, 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). — <sup>4</sup> 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). — <sup>5</sup> Pursuant to Article 4 section 1 of the Act on the Amendment of Provisions concerning the Evaluation of Insurance Enterprises' Capital Investment and the Repeal of the Discount Rate Transition Act, the Discount Rate Transition Act, the Regulation Governing the Use of the Base Rate as a Reference Variable and the Lombard Rate Transition Regulation are repealed. Pursuant to Article 4 section 2 of this act, from 4 April 2002 the discount rate and the base rate under the Discount Rate Transition Act 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. — <sup>6</sup> 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 rate) has increased or decreased since the last change in the base rate.

4 Eurosystem monetary policy operations allotted through tenders \*

Date of settlement	Bid amount € million	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate <sup>1</sup>	Weighted average rate	
			% pa				
<b>Main refinancing operations</b>							
2003 July 2	111,698	56,000	—	2.00	2.10	2.11	14
July 9	130,689	101,000	—	2.00	2.08	2.10	14
July 9	67,965	43,000	—	2.00	2.09	2.10	7
July 16	147,621	98,000	—	2.00	2.08	2.09	14
July 23	141,573	134,000	—	2.00	2.06	2.08	14
July 30	114,569	73,000	—	2.00	2.06	2.07	14
Aug 6	174,505	144,000	—	2.00	2.05	2.06	14
Aug 13	118,015	61,000	—	2.00	2.05	2.06	14
Aug 20	192,891	144,000	—	2.00	2.06	2.06	14
Aug 27	121,927	75,000	—	2.00	2.08	2.08	14
Sep 3	185,556	140,000	—	2.00	2.07	2.08	14
Sep 10	125,756	68,000	—	2.00	2.07	2.08	14
<b>Longer-term refinancing operations</b>							
2003 June 26	28,694	15,000	—	—	2.11	2.12	91
July 31	25,416	15,000	—	—	2.08	2.10	91
Aug 28	35,940	15,000	—	—	2.12	2.13	91

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

collected.

**VI Interest rates**
**5 Money market rates, by month**

% pa

Reporting period	Money market rates reported by Frankfurt banks <sup>1</sup>				Eonia <sup>2</sup>	Euribor <sup>3</sup>					
	Overnight money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages						
2001 Aug	4.49	4.35 – 4.53	4.33	4.21 – 4.43	4.49	4.51	4.46	4.35	4.22	4.14	4.11
Sep	3.97	2.95 – 5.50	3.96	3.60 – 4.27	3.99	4.08	4.05	3.98	3.88	3.80	3.77
Oct	3.96	3.65 – 4.76	3.58	3.48 – 3.65	3.97	3.83	3.72	3.60	3.46	3.39	3.37
Nov	3.51	3.15 – 4.20	3.37	3.28 – 3.50	3.51	3.48	3.43	3.39	3.26	3.20	3.20
Dec	3.32	<sup>4</sup> 2.90 – 4.05	3.33	3.26 – 3.36	3.34	3.38	3.42	3.34	3.26	3.24	3.30
2002 Jan	3.29	2.45 – 3.57	3.32	3.24 – 3.38	3.29	3.35	3.35	3.34	3.34	3.39	3.48
Feb	3.27	2.90 – 3.35	3.34	3.31 – 3.38	3.28	3.32	3.34	3.36	3.40	3.48	3.59
Mar	3.25	2.90 – 3.45	3.37	3.33 – 3.45	3.26	3.33	3.35	3.39	3.50	3.65	3.82
Apr	3.30	3.11 – 3.75	3.39	3.35 – 3.45	3.32	3.32	3.34	3.41	3.54	3.70	3.86
May	3.31	3.21 – 3.50	3.44	3.35 – 3.52	3.31	3.34	3.37	3.47	3.63	3.80	3.96
June	3.35	3.28 – 3.65	3.45	3.40 – 3.48	3.35	3.36	3.38	3.46	3.59	3.73	3.87
July	3.30	3.15 – 3.40	3.39	3.34 – 3.44	3.30	3.34	3.36	3.41	3.48	3.56	3.64
Aug	3.29	3.26 – 3.36	3.33	3.29 – 3.37	3.29	3.32	3.33	3.35	3.38	3.40	3.44
Sep	3.31	3.26 – 3.60	3.29	3.25 – 3.34	3.32	3.32	3.32	3.31	3.27	3.23	3.24
Oct	3.30	3.27 – 3.50	3.24	3.18 – 3.31	3.30	3.31	3.31	3.26	3.17	3.12	3.13
Nov	3.30	3.10 – 3.48	3.11	3.00 – 3.23	3.30	3.32	3.23	3.12	3.04	3.01	3.02
Dec	3.07	<sup>5</sup> 2.85 – 3.75	2.93	2.83 – 3.03	3.09	3.02	2.98	2.94	2.89	2.87	2.87
2003 Jan	2.79	2.00 – 2.92	2.81	2.77 – 2.86	2.79	2.85	2.85	2.83	2.76	2.72	2.70
Feb	2.77	2.48 – 2.85	2.67	2.48 – 2.80	2.76	2.81	2.77	2.69	2.58	2.53	2.50
Mar	2.71	2.33 – 3.50	2.51	2.43 – 2.58	2.75	2.66	2.60	2.53	2.45	2.42	2.41
Apr	2.56	2.51 – 2.75	2.52	2.47 – 2.56	2.56	2.57	2.58	2.53	2.47	2.45	2.45
May	2.56	2.15 – 2.85	2.39	2.24 – 2.50	2.56	2.61	2.52	2.40	2.31	2.27	2.25
June	2.22	2.05 – 2.80	2.13	2.09 – 2.26	2.21	2.22	2.18	2.15	2.08	2.04	2.01
July	2.08	1.86 – 2.15	2.11	2.08 – 2.14	2.08	2.12	2.13	2.13	2.09	2.07	2.08
Aug	2.09	2.04 – 2.50	2.12	2.10 – 2.15	2.10	2.10	2.12	2.14	2.17	2.21	2.28

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

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

**6 Euro-area retail bank interest rates <sup>\*</sup>, <sup>o</sup>, <sup>+</sup>**

% pa; period averages

Reporting period	Deposit interest rates					Lending interest rates				
	Overnight	with an agreed maturity of			redeemable at notice of		to enterprises		to households	
		up to and including 1 year	up to and including 2 years	over 2 years	up to and including 3 months	over 3 months	up to and including 1 year	over 1 year	Consumer lending	For home purchase
2000	0.85	3.45	3.45	4.52	2.25	3.79	6.60	6.23	9.87	6.34
2001 <sup>1</sup>	0.94	3.49	3.49	4.12	2.40	3.59	6.83	6.15	10.12	5.97
2002	0.73	2.80	2.80	3.85	2.13	2.85	6.13	5.71	9.78	5.54
2002 July	0.74	2.89	2.90	4.02	2.13	3.02	6.16	5.79	9.78	5.68
Aug	0.73	2.84	2.85	3.81	2.12	2.94	6.15	5.71	9.79	5.53
Sep	0.73	2.77	2.77	3.64	2.13	2.73	6.12	5.61	9.85	5.38
Oct	0.72	2.74	2.74	3.58	2.11	2.63	6.13	5.54	9.72	5.26
Nov	0.71	2.70	2.69	3.53	2.11	2.55	6.10	5.50	9.70	5.21
Dec	0.68	2.51	2.51	3.45	2.05	2.41	5.98	5.34	9.58	5.10
2003 Jan	0.63	2.43	2.42	3.30	2.04	2.34	5.87	5.27	9.48	4.91
Feb	0.62	2.32	2.32	3.15	2.02	2.12	5.81	5.18	9.39	4.77
Mar	0.59	2.20	2.19	3.08	1.97	2.05	5.69	5.17	9.29	4.69
Apr	0.56	2.15	2.14	3.14	1.93	2.05	5.57	5.14	9.24	4.70
May	0.56	2.08	2.08	2.98	1.91	1.92	5.51	5.01	9.22	4.56
June	0.52	1.85	1.84	2.76	1.83	1.65	5.39	4.86	9.15	4.34
July <sup>+</sup>	0.46	1.78	1.77	2.65	1.77	1.48	5.31	4.78	9.09	4.22

<sup>\*</sup> 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. — <sup>+</sup> The aggregated figures are partially based on national estimates as of July 2003. <sup>1</sup> Euro area enlarged on 1 January 2001 to include Greece.

<sup>o</sup> Tables and notes taken from the ECB.

VI Interest rates

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to and including 2 years		over 2 years		up to and including 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2003 Jan	2.65	151,997	3.33	184,483	2.72	78,517	5.00	30,799
Feb	2.53	149,588	3.33	188,293	2.60	79,509	5.05	30,693
Mar	2.45	147,530	3.31	188,390	2.52	77,837	5.00	29,937
Apr	2.38	144,900	3.30	188,257	2.47	78,278	5.09	29,035
May	2.36	144,074	3.28	188,011	2.44	79,303	5.08	28,165
June	2.15	139,931	3.27	187,960	2.13	76,477	5.09	28,180
July	2.06	137,607	3.25	187,273	2.07	77,290	5.06	28,333

End of month	Housing loans to households 3						Consumer credit and other loans to households 4, 5					
	with a maturity of											
	up to and including 1 year 6		over 1 year and up to and including 5 years		over 5 years		up to and including 1 year 6		over 1 year and up to and including 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2003 Jan	5.86	7,556	5.46	31,290	5.96	864,296	9.19	93,025	6.65	71,201	6.41	333,989
Feb	5.85	7,392	5.45	31,146	5.96	865,776	9.36	92,205	6.63	71,146	6.43	334,186
Mar	5.83	7,445	5.41	31,086	5.95	872,486	9.32	92,563	6.63	71,519	6.42	327,047
Apr	5.77	7,375	5.36	31,073	5.94	872,835	9.21	91,072	6.61	71,614	6.42	328,610
May	5.70	7,482	5.32	31,264	5.93	874,918	9.18	89,467	6.56	71,774	6.41	328,951
June	5.72	7,870	5.27	32,349	5.91	874,476	9.19	91,794	6.55	70,545	6.40	330,208
July	5.53	7,737	5.20	32,622	5.88	876,079	9.01	90,184	6.49	71,054	6.36	331,962

End of month	Loans to non-financial corporations with a maturity of					
	up to and including 1 year 6		over 1 year and up to and including 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2003 Jan	5.22	205,132	4.93	88,111	5.55	491,747
Feb	5.32	203,528	4.96	87,569	5.54	491,589
Mar	5.25	200,784	4.90	87,358	5.51	488,963
Apr	5.19	197,032	4.84	87,555	5.49	490,877
May	5.16	194,503	4.81	87,344	5.47	491,026
June	5.05	200,061	4.68	87,487	5.45	487,708
July	4.92	192,707	4.58	87,737	5.42	487,536

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

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

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of 8				
		up to and including 1 year		over 1 year and up to and including 2 years		over 2 years		up to and including 3 months		over 3 months		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2003 Jan	1.20	367,117	2.60	38,283	3.06	2,532	3.52	3,568	2.39	475,951	3.31	99,697
Feb	1.25	373,381	2.42	30,394	2.89	1,263	3.17	3,649	2.36	478,914	3.27	98,505
Mar	1.24	378,520	2.37	34,735	2.99	1,061	2.99	2,430	2.28	480,503	3.23	96,972
Apr	1.21	380,747	2.30	34,394	3.01	1,009	2.99	2,876	2.28	481,578	3.17	94,447
May	1.20	385,009	2.29	30,733	2.69	886	2.92	4,288	2.21	482,057	3.13	92,895
June	1.16	389,213	2.13	31,655	2.69	767	2.82	3,585	2.16	482,986	3.05	91,487
July	1.06	389,226	1.98	29,175	2.54	665	2.63	1,689	2.11	484,903	2.97	89,440

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to and including 1 year		over 1 year and up to and including 2 years		over 2 years		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2003 Jan	1.42	114,861	2.71	45,720	4.64	307	4.36	1,133
Feb	1.47	115,231	2.62	39,388	3.35	196	4.48	843
Mar	1.40	112,327	2.48	31,973	2.59	259	4.03	1,664
Apr	1.39	115,850	2.38	33,955	2.47	196	3.54	1,681
May	1.39	118,034	2.40	33,417	2.43	56	3.40	502
June	1.25	121,685	2.05	41,507	2.29	322	3.30	887
July	1.16	120,750	2.03	61,029	2.02	109	4.23	424

Loans to households													
Consumer loans with an initial rate fixation of 4							Other loans with an initial rate fixation of 5						
Total	up to and including 1 year 10		over 1 year and up to and including 5 years		over 5 years		up to and including 1 year 10		over 1 year and up to and including 5 years		over 5 years		
	Effective interest rate 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2003 Jan	7.78	5.87	3,776	6.69	4,415	8.88	2,912	4.91	16,141	5.53	1,686	5.76	2,290
Feb	7.90	5.78	2,160	6.71	5,214	8.92	3,136	4.45	9,944	5.70	1,485	5.51	2,437
Mar	7.84	5.78	2,441	6.67	5,053	8.72	3,966	4.66	13,036	5.35	1,619	5.39	3,140
Apr	7.82	5.68	2,303	6.67	4,880	8.83	4,109	4.65	8,388	5.27	1,834	5.47	2,764
May	7.87	5.71	1,520	6.69	4,796	8.94	3,489	4.22	8,472	5.43	1,546	5.39	2,637
June	7.76	5.48	2,443	6.64	4,936	8.87	3,773	3.80	10,157	5.00	1,603	4.93	2,973
July	7.83	5.58	1,914	6.59	5,969	8.75	4,405	3.76	9,268	4.94	1,802	5.06	2,654

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

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

VI Interest rates

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

Loans to households (cont'd)											
Overdrafts <sup>11</sup>		Housing loans with an initial rate fixation of <sup>3</sup>									
		Total		up to and including 1 year <sup>10</sup>		over 1 year and up to and including 5 years		over 5 years and up to and including 10 years		over 10 years	
Reporting period	Effective interest rate <sup>1</sup> % pa	Volume <sup>12</sup> € million	Effective interest rate <sup>9</sup> % pa	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million
2003 Jan	10.57	66,323	5.39	5.45	3,113	4.94	2,871	5.39	6,402	5.38	3,161
Feb	10.84	65,329	5.18	5.27	2,151	4.76	2,260	5.19	4,859	5.19	3,228
Mar	10.73	66,616	5.07	5.27	2,057	4.60	2,559	5.05	6,252	5.12	3,342
Apr	10.71	64,751	5.04	5.23	2,321	4.48	3,135	5.03	7,423	5.17	3,661
May	10.58	62,766	4.97	5.17	1,697	4.46	2,676	4.97	4,755	5.03	3,151
June	10.65	64,982	4.82	5.00	2,253	4.37	2,685	4.80	5,062	4.85	3,149
July	10.44	63,287	4.69	4.58	2,805	4.16	3,589	4.70	6,864	4.85	3,973

Loans to non-financial corporations									
Overdrafts <sup>11</sup>		Other loans up to and including € 1 million with an initial rate fixation of <sup>5, 13</sup>							
		up to and including 1 year <sup>10</sup>		over 1 year and up to and including 5 years		over 5 years			
Reporting period	Effective interest rate <sup>1</sup> % pa	Volume <sup>12</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	
2003 Jan	6.73	96,563	5.42	8,671	5.29	1,410	5.36	1,636	
Feb	6.84	96,831	4.94	8,189	5.28	1,134	5.32	1,469	
Mar	6.76	94,106	4.98	8,664	5.27	1,530	5.28	2,577	
Apr	6.71	91,535	5.06	8,346	5.18	1,489	5.26	1,645	
May	6.64	90,296	4.80	7,566	5.11	1,235	5.16	1,699	
June	6.60	93,175	4.49	7,813	4.94	1,008	5.11	1,483	
July	6.51	88,185	4.39	7,881	4.88	1,575	4.90	1,620	

Loans to non-financial corporations (cont'd)							
Other loans over € 1 million with an initial rate fixation of <sup>5, 13</sup>							
up to and including 1 year <sup>10</sup>		over 1 year and up to and including 5 years		over 5 years			
Reporting period	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	
2003 Jan	4.05	42,168	4.27	3,681	4.93	4,988	
Feb	3.88	33,419	4.62	4,027	4.96	4,321	
Mar	3.89	37,816	4.86	3,283	4.72	4,631	
Apr	3.87	35,932	4.12	2,944	4.85	5,828	
May	3.62	31,599	3.80	3,613	4.61	6,152	
June	3.25	38,751	3.89	3,627	4.26	6,164	
July	3.32	33,140	3.91	2,885	4.27	6,336	

For footnotes \* and 1 to 6, see p 45\*. For footnotes + and 7 to 10, see p 46\*. — <sup>11</sup> 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. — <sup>12</sup> Estimated.

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



## VII. Capital market

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

Debt securities											
Period	Sales						Purchases				
	Sales = total purchases	Domestic debt securities 1				Foreign debt securities 3	Residents				Non-residents 7
		Total	Bank debt securities	Industrial bonds	Public debt securities 2		Total 4	Credit institutions including building and loan assoc. 5	Non-banks 6	Bundesbank open market operations 5	
DM million											
1990	244,827	220,340	136,799	– 67	83,609	24,487	225,066	91,833	133,266	– 33	19,763
1991	231,965	219,346	131,670	– 667	87,011	12,619	173,099	45,095	127,310	– 694	58,866
1992	291,762	284,054	106,857	– 175	177,376	7,708	170,873	132,236	37,368	– 1,269	120,887
1993	395,110	382,571	151,812	– 200	230,560	12,539	183,195	164,436	20,095	– 1,336	211,915
1994	303,339	276,058	117,185	– 65	158,939	27,281	279,989	126,808	154,738	– 1,557	23,349
1995	227,099	203,029	162,538	– 350	40,839	24,070	141,282	49,193	94,409	– 2,320	85,815
1996	254,359	233,519	191,341	– 649	41,529	20,840	148,250	117,352	31,751	– 853	106,109
1997	332,655	250,688	184,911	– 1,563	64,214	81,967	204,378	144,177	60,201	–	128,276
1998	418,841	308,201	254,367	– 3,143	50,691	110,640	245,802	203,342	42,460	–	173,038
€ million											
1999	292,663	198,068	156,399	– 2,184	39,485	94,595	155,766	74,728	81,038	–	136,898
2000	226,594	157,994	120,154	– 12,605	25,234	68,600	154,089	91,447	62,642	–	72,505
2001	180,899	86,656	55,918	– 14,473	16,262	94,245	114,467	35,848	78,619	–	66,432
2002	180,957	124,035	47,296	– 14,506	62,235	56,922	91,562	13,536	78,026	–	89,395
2003 May	17,788	11,846	– 4,351	– 4,322	3,173	5,942	5,991	– 5,636	– 355	–	11,797
June	9,351	4,044	– 179	– 887	5,111	5,307	4,523	– 2,777	– 7,300	–	4,828
July	14,583	16,051	– 11,348	– 237	4,465	– 1,468	13,888	– 5,957	– 7,931	–	695

Shares											
Period	Sales			Purchases							
	Sales = total purchases	Domestic shares 8	Foreign shares 9	Residents				Non-residents 12			
				Total 10	Credit institutions 5 11	Non-banks 6					
DM million											
1990	50,070	–	28,021	–	22,048	–	52,631	–	7,215	–	2,561
1991	33,478	–	13,317	–	20,161	–	32,247	–	2,466	–	1,230
1992	32,595	–	17,226	–	15,370	–	40,651	–	2,984	–	8,055
1993	39,355	–	19,512	–	19,843	–	30,871	–	4,133	–	8,485
1994	55,125	–	29,160	–	25,966	–	54,466	–	1,622	–	659
1995	46,422	–	23,600	–	22,822	–	49,354	–	11,945	–	2,931
1996	72,491	–	34,212	–	38,280	–	55,962	–	12,627	–	16,529
1997	119,522	–	22,239	–	97,280	–	96,844	–	8,547	–	22,677
1998	249,504	–	48,796	–	200,708	–	149,151	–	20,252	–	100,352
€ million											
1999	150,013	–	36,010	–	114,005	–	103,136	–	18,637	–	46,877
2000	139,704	–	22,733	–	116,973	–	159,528	–	23,293	–	19,826
2001	82,286	–	17,575	–	64,714	–	– 2,127	–	14,714	–	84,412
2002	52,185	–	9,232	–	42,954	–	30,444	–	23,236	–	21,740
2003 May	4,888	–	264	–	4,624	–	7,211	–	570	–	2,323
June	11,329	–	693	–	10,636	–	5,430	–	904	–	5,899
July	3,097	–	650	–	2,447	–	2,379	–	111	–	718

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

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



VII. Capital market

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

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

Period	Bank debt securities 1						Industrial bonds 2	Public debt securities 3	Memo item: Foreign DM/euro bonds issued by German-managed syndicates				
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehenbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities issued by specialised credit institutions	Other bank debt securities							
<b>Gross sales 4</b>													
1990	428,698	286,709	14,923	70,701	89,755	111,326	–	141,990	35,168				
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832				
1992	572,767	318,522	33,633	134,363	49,195	101,333	–	254,244	57,282				
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309				
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465				
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719				
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370				
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813				
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542				
€ million													
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202				
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597				
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605				
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313				
2003 Apr	74,802	51,146	6,899	7,043	10,286	26,919	3,366	20,290	–				
May	81,254	59,023	4,550	11,798	9,856	32,819	2,810	19,422	–				
June	75,207	49,503	5,675	7,652	8,036	28,140	2,159	23,545	–				
July	91,686	63,280	4,410	8,695	16,651	33,525	1,778	26,628	–				
<b>of which: Debt securities with a maturity of over 4 years 5</b>													
1990	272,642	133,347	10,904	43,250	26,767	52,425	–	139,295	29,791				
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772				
1992	430,479	211,775	28,594	99,627	40,267	43,286	–	218,703	51,939				
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049				
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351				
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221				
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582				
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413				
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645				
€ million													
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013				
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008				
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480				
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213				
2003 Apr	28,604	18,444	4,388	4,735	2,342	6,979	552	9,608	–				
May	31,552	18,860	3,350	7,098	3,104	5,308	–	12,692	–				
June	30,256	16,016	2,768	4,559	2,835	5,854	1,757	12,483	–				
July	36,234	21,806	1,825	2,727	9,622	7,631	1,500	12,928	–				
<b>Net sales 6</b>													
1990	226,707	140,327	–	3,922	–	72	73,287	71,036	–	67	86,449	21,717	
1991	227,822	139,396	–	4,729	–	22,290	65,985	46,390	558	87,868	18,583		
1992	304,751	115,786	–	13,104	–	58,235	19,585	24,864	–	175	189,142	34,114	
1993	403,212	159,982	–	22,496	–	122,917	–	27,721	–	180	243,049	43,701	
1994	270,088	116,519	–	18,184	–	54,316	–	6,897	–	62	153,630	21,634	
1995	205,482	173,797	–	18,260	–	96,125	–	3,072	–	354	32,039	61,020	
1996	238,427	195,058	–	11,909	–	121,929	–	6,020	–	585	42,788	69,951	
1997	257,521	188,525	–	16,471	–	115,970	–	12,476	–	1,560	67,437	63,181	
1998	327,991	264,627	–	22,538	–	162,519	–	18,461	–	3,118	60,243	84,308	
€ million													
1999	209,096	170,069	–	2,845	–	80,230	–	31,754	–	55,238	2,185	36,840	22,728
2000	155,615	122,774	–	5,937	–	29,999	–	30,089	–	56,751	7,320	25,522	–
2001	84,122	60,905	–	6,932	–	9,254	–	28,808	–	34,416	8,739	14,479	–
2002	131,976	56,393	–	7,936	–	26,806	–	20,707	–	54,561	14,306	61,277	–
2003 Apr	6,312	–	–	1,629	–	4,396	–	1,488	–	3,125	3,295	4,646	–
May	10,671	–	–	5,826	–	405	–	2,853	–	1,299	2,688	2,157	–
June	5,994	–	–	2,442	–	261	–	1,089	–	446	1,195	2,356	–
July	18,004	–	–	11,754	–	1,117	–	3,774	–	8,957	1,276	4,974	–

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

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

## VII. Capital market

### 3. Outstanding amount of debt securities issued by borrowers domiciled in Germany \*

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

End of year or month/ Maturity in years	Bank debt securities <sup>1</sup>							Industrial bonds	Public debt securities	Memo item: Foreign DM/euro bonds issued by German- managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypotheken- pfandbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities				
DM million										
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176	
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760	
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873	
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575	
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210	
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229	
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180	
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359	
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668	
€ million										
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560	
2000	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856	
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199	
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655	
2003 May	2,557,691	1,586,698	158,454	630,517	246,461	551,265	49,721	921,273	222,436	
June	2,563,685	1,589,140	158,716	631,162	247,550	551,712	50,916	923,629	215,748	
July	2,581,689	1,600,894	159,833	627,388	253,005	560,668	52,192	928,603	209,494	

#### Breakdown by remaining period to maturity <sup>2</sup>

#### Position at end-July 2003

	932,853	634,720	50,931	238,872	71,640	273,276	16,087	282,046	71,693
less than 2	585,537	412,742	47,715	175,344	69,043	120,639	14,925	157,871	40,527
2 to less than 4	420,005	257,826	35,068	112,109	46,271	64,381	5,896	156,284	59,180
4 to less than 6	258,592	138,255	14,993	64,738	19,634	38,888	6,050	114,288	22,857
6 to less than 8	197,752	78,136	10,559	23,473	16,750	27,352	6,091	113,527	4,332
8 to less than 10	57,837	40,514	523	8,212	12,027	19,752	1,442	15,880	6,860
10 to less than 15	16,546	12,430	44	1,643	6,145	4,597	427	3,689	1,207
15 to less than 20	112,565	26,273	-	2,998	11,495	11,780	1,274	85,018	2,839
20 and more									

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

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

### 4. Circulation of shares issued by residents of Germany

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease(-) during period under review	Change in domestic public limited companies' capital due to							Memo item: Share circulation at market values (market capita- lisation) level at end of period under review <sup>2</sup>			
			cash payment and ex- change of convertible bonds <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets	change of legal form	reduction of capital and liquidation				
DM million													
1990	144,686	12,650	7,362	751	3,715	1,049	-	43	1,284	-	1,466	.	
1991	151,618	6,932	3,656	610	2,416	407	-	182	411	-	386	.	
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	-	942	.	
1993	168,005	7,190	5,224	772	387	876	-	10	707	-	783	.	
1994	190,012	14,237	6,114	1,446	1,521	1,883	-	447	5,086	-	1,367	.	
1995	211,231	21,217	5,894	1,498	1,421	1,421	-	623	13,739	-	2,133	.	
1996	216,461	7,131	8,353	1,355	396	1,684	-	3,056	833	-	2,432	.	
1997	221,575	5,115	4,164	2,722	370	1,767	-	2,423	197	-	1,678	.	
1998	238,156	16,578	6,086	2,566	658	8,607	-	4,055	3,905	-	1,188	.	
€ million													
1999	133,513	11,747	5,519	2,008	190	1,075	-	2,099	1,560	-	708	1,603,304	
2000	147,629	14,115	3,620	3,694	618	8,089	-	1,986	1,827	-	1,745	1,353,000	
2001	166,187	18,561	7,987	4,057	1,106	8,448	-	1,018	905	-	3,152	1,205,613	
2002	168,716	2,528	4,307	1,291	486	1,690	-	868	2,152	-	2,224	647,492	
2003 May	162,041	522	204	37	6	56	-	29	361	-	112	688,666	
June	162,106	65	214	77	-	20	-	1,012	-	1,069	-	188	739,025
July	162,330	224	267	345	22	8	-	11	-	157	-	272	759,462

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

VII. Capital market

5. Yields and indices on German securities

Period	Yields on bonds outstanding issued by residents 1								Price indices 2, 3				
	Public bonds				Bank debt securities				Memo item: Foreign DM/euro bonds issued by German- managed syndicates 1,5	Bonds		Shares	
	Total	Total	Listed Federal securities		Total	With re- sidual matur- ities of over 9 to 10 years 4	With re- sidual matur- ities of over 9 to 10 years	Industrial bonds		German bond index (REX)	iBoxx- €-Germany- price index	CDAX share price index	German share index (DAX)
			Total	With re- sidual matur- ities of over 9 to 10 years 4									
% p.a.									Average daily rate	End- 1998=100	End- 1987=100	End- 1987=1000	
1990	8.9	8.8	8.8	8.7	9.0	8.9	9.0	9.2	93.50	.	145.00	1,398.23	
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	.	148.16	1,577.98	
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	.	134.92	1,545.05	
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	.	191.13	2,266.68	
1994	6.7	6.7	6.7	6.9	6.8	7.2	7.0	6.9	99.90	.	176.87	2,106.58	
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	.	181.47	2,253.88	
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	.	217.47	2,888.69	
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	.	301.47	4,249.69	
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	100.00	343.64	5,002.39	
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	5.4	110.60	92.52	445.95	6,958.14	
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	6.3	112.48	94.11	396.59	6,433.61	
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	6.2	113.12	94.16	319.38	5,160.10	
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	5.6	117.56	97.80	188.46	2,892.63	
2003 May	3.5	3.5	3.6	3.8	3.4	4.0	4.9	4.4	120.83	100.00	192.07	2,982.68	
June	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	
July	3.6	3.6	3.6	4.0	3.5	4.2	4.5	4.3	118.76	97.59	221.81	3,487.86	
Aug	3.8	3.9	3.9	4.1	3.8	4.4	4.4	4.6	117.58	97.43	223.55	3,484.58	

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

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

6. Sales and purchases of investment fund certificates in Germany

Period	Sales of investment fund certificates								Purchases									
	Domestic funds (sales receipts)								Residents									
	Sales = total purchases	Total	Investment funds open to the general public				Specialised investment funds	Foreign funds 3	Total	Credit institutions including building and loan associations 1		Non-banks 2		Non-residents 4				
			Total	of which	Money market funds	Securities-based funds				Open-end real estate funds	Total	of which Foreign investment fund certificates	Total		of which Foreign investment fund certificates			
DM million																		
1990	25,788	26,857	7,904	—	8,032	—	128	18,952	—	1,069	25,766	4,296	—	362	21,470	—	707	22
1991	50,064	37,492	13,738	—	11,599	—	2,144	23,754	—	12,572	49,890	8,594	—	5	41,296	—	12,577	174
1992	81,514	20,474	—	3,102	—	9,189	6,087	23,575	61,040	81,518	10,495	—	2,152	71,023	—	58,888	—	4
1993	80,259	61,672	20,791	—	6,075	14,716	40,881	18,587	76,258	16,982	2,476	59,276	16,111	4,001	—	—	—	—
1994	130,995	108,914	63,263	31,180	24,385	7,698	45,650	22,081	125,943	9,849	—	116,094	22,770	5,052	—	—	—	—
1995	55,246	54,071	16,777	6,147	3,709	6,921	37,294	1,175	56,295	12,172	188	44,123	987	—	1,049	—	—	—
1996	83,386	79,110	16,517	—	4,706	7,273	13,950	62,592	4,276	85,704	19,924	1,685	65,780	2,591	—	2,318	—	—
1997	145,805	138,945	31,501	—	5,001	30,066	6,436	107,445	6,860	149,977	35,924	340	114,053	6,520	—	4,172	—	—
1998	187,641	169,748	38,998	5,772	27,814	4,690	130,750	17,893	190,416	43,937	961	146,479	16,507	—	2,775	—	—	—
€ million																		
1999	111,282	97,197	37,684	3,347	23,269	7,395	59,513	14,086	105,521	19,862	—	637	85,659	14,722	—	5,761	—	—
2000	117,676	85,160	39,712	—	2,188	36,818	—	2,824	45,448	32,516	106,674	14,454	92	92,220	32,424	—	11,000	—
2001	96,511	76,811	35,522	12,410	9,195	10,159	41,289	19,701	95,407	10,251	2,703	85,156	16,997	—	1,105	—	—	—
2002	66,267	59,482	25,907	3,682	7,247	14,916	33,575	6,784	66,507	2,100	3,007	64,407	3,778	—	241	—	—	—
2003 May	5,206	4,881	1,845	—	55	575	1,325	3,036	325	5,289	603	—	190	4,686	515	—	83	—
June	4,271	4,294	2,851	—	854	1,577	2,175	1,443	—	23	4,259	116	—	154	4,143	131	—	12
July	1,370	1,278	1,120	—	539	308	1,376	158	92	2,010	1,140	378	870	—	286	—	—	—

1 Book values. — 2 Residual. — 3 Net purchases or net sales (–) of foreign investment fund certificates by residents; transaction values. — 4 Net purchases or net sales (–) of domestic investment fund certificates by

non-residents; transaction values (before 1989 classified as shares). — The figures for the latest data are to be regarded as provisional; corrections are not specially marked.

## VIII. Public finance in Germany

### 1. Finances of the public sector \*

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

Period	Central, regional and local authorities <sup>1</sup>										Social security funds <sup>2</sup>			Public sector, total			
	Receipts		Expenditure								Balance of receipts and expenditure	Re-ceipts <sup>6</sup>	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes <sup>3</sup>	Total <sup>4</sup>	of which													
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Finan-cial aid <sup>5</sup>								
1993	928.7	749.1	1,060.2	296.8	136.0	340.5	102.1	97.0	87.3	-131.5	660.8	658.7	+ 2.1	1,492.1	1,621.5	-129.4	
1994	995.2	786.2	1,102.2	315.5	137.3	353.4	114.0	93.2	86.5	-106.9	694.1	693.7	+ 0.4	1,596.4	1,702.9	-106.5	
1995	1,026.4	814.2	1,136.4	324.8	135.5	367.2	129.0	90.1	86.3	-110.1	731.2	743.8	-12.5	1,664.9	1,787.5	-122.6	
1996	1,000.3	800.0	1,121.8	326.2	137.0	362.2	130.7	83.9	80.1	-121.5	769.4	784.0	-14.6	1,665.6	1,801.6	-136.1	
1997	1,014.3	797.2	1,108.9	325.0	135.7	356.3	132.1	80.1	79.2	-94.5	797.3	794.5	+ 2.9	1,705.3	1,797.0	-91.7	
1998	1,072.1	833.0	1,128.8	325.4	137.4	373.7	133.7	79.7	79.8	-56.7	812.2	808.9	+ 3.3	1,765.5	1,818.9	-53.4	
1999	566.1	453.1	592.9	168.7	72.4	202.7	69.8	40.8	38.0	-26.8	429.1	425.6	+ 3.5	925.2	948.6	-23.4	
2000 p	612.3	467.3	595.5	169.3	73.7	205.7	67.6	40.7	37.9	+ 16.8	433.8	434.2	- 0.4	974.6	958.2	+ 16.4	
2001 pe	554.0	446.2	601.0	169.9	70.1	213.5	66.6	40.9	39.6	- 47.0	445.0	449.1	- 4.1	921.8	972.9	- 51.1	
2002 pe	547.5	441.7	607.3	173.1	69.0	226.0	66.1	38.2	33.8	- 59.8	457.7	465.5	- 7.8	920.4	988.0	- 67.6	
2001 Q1 <sup>7</sup>	126.7	105.1	147.8	39.5	16.4	55.5	22.0	6.5	7.8	- 21.1	108.8	109.7	- 0.9	213.5	235.5	- 22.0	
Q2	139.4	110.9	136.7	39.3	15.8	54.0	12.6	8.0	6.4	+ 2.6	110.1	111.8	- 1.7	229.6	228.7	+ 0.9	
Q3	136.3	109.5	146.2	40.1	15.6	52.2	19.0	10.0	9.3	- 9.9	109.6	111.9	- 2.3	227.4	239.5	- 12.2	
Q4	149.9	121.3	167.3	49.5	21.8	52.4	12.7	14.5	16.0	- 17.3	115.1	114.5	+ 0.6	248.9	265.7	- 16.8	
2002 Q1	118.3	98.6	150.2	39.9	15.3	57.9	24.0	6.5	6.0	- 31.8	111.3	112.8	- 1.5	206.4	239.8	- 33.4	
Q2	137.8	105.1	141.8	40.4	15.6	58.5	11.9	7.8	6.7	- 4.0	113.0	115.6	- 2.6	228.9	235.6	- 6.6	
Q3	135.3	109.4	148.7	41.4	16.5	54.7	19.2	9.7	7.8	- 13.4	113.1	116.6	- 3.5	228.0	244.9	- 16.9	
Q4 p	154.4	129.0	164.7	49.9	21.1	55.8	10.7	13.5	13.4	- 10.3	119.3	120.0	- 0.7	254.7	265.7	- 11.0	
2003 Q1 p	117.2	96.3	154.5	40.9	15.6	61.9	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 of the quarterly figures, in some respects also from the financial statistics. — <sup>1</sup> 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. — <sup>2</sup> The annual figures differ from the sum of the quarterly figures, as the latter are all provisional. The quarterly figures for some fields of

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

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

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

Period	Federal Government		Länder Governments				Local authorities			
	Receipts <sup>1</sup>	Expenditure	Western <sup>2, 3</sup>		Eastern <sup>3</sup>		Western <sup>3</sup>		Eastern <sup>3</sup>	
			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 <sup>4</sup>	292.1	265.2	193.4	200.9	50.7	53.6	122.4	120.5	25.6	25.6
2001 pe	239.9	260.9	184.0	207.1	49.7	53.2	119.2	123.4	24.8	25.4
2002 pe	238.9	271.5	181.8	206.7	46.6	53.7	119.5	123.7	25.1	25.4
2001 Q1	50.8	66.4	44.8	49.8	12.0	11.6	25.5	28.8	5.2	5.5
Q2	57.6	59.9	46.3	47.5	11.5	11.8	28.8	28.1	5.8	5.8
Q3	62.3	66.3	44.6	49.4	11.7	12.5	29.6	29.9	6.1	6.2
Q4	69.1	68.3	47.6	59.6	14.4	16.4	35.4	36.0	7.5	7.7
2002 Q1	47.4	68.9	42.4	49.4	10.2	12.0	24.7	29.1	5.2	5.4
Q2	56.3	62.6	43.3	48.8	11.1	11.9	28.8	29.1	5.9	5.8
Q3	62.7	70.6	45.3	49.3	11.8	12.9	29.1	30.5	6.1	6.2
Q4 p	72.5	69.5	50.2	58.5	13.5	16.1	37.0	35.4	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

Source: Bundesbank calculations based on data from the Federal Statistical Office. — \* See corresponding footnote to Table VIII. 1. — <sup>1</sup> 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. — <sup>2</sup> Including Berlin, Bremen, Hamburg, Including Berlin (East). — <sup>3</sup> The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include various special accounts. — <sup>4</sup> Including receipts from the UMTS licence auctions.

VIII. Public finance in Germany

3. Finances of the Government in the national accounts \*

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

Item	1995 1	1996	1997	1998	1999	2000 2	2001 pe	2002 pe
Receipts	1,647.8	1,704.0	1,726.8	1,775.9	943.2	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	- 117.1	- 122.7	- 99.7	- 83.7	- 29.4	- 24.0	- 58.9	- 74.3
as a percentage of the gross 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 € billion) are recorded under "net increase in non-produced assets", with the result that government spending is lower and a surplus (22.8 € billion or 1.1% of GDP) is shown. — 3 Monetary social security benefits and social benefits in kind.

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

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

Period	Federal and Länder Governments and European Union						Local authorities 4		Balance of untransferred tax shares 5
	Total	Federal Government 2		Länder Governments		European Union 3	Total	of which in the New Länder	
		Total 1		Total	of which New Länder				
1991	661,920	577,150	321,334	224,321	19,139	31,495	84,633	2,540	+ 137
1992	731,738	638,423	356,849	247,372	23,807	34,203	93,374	4,034	- 58
1993	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	+ 295
1994	786,162	688,785	386,145	261,947	32,052	40,692	97,116	7,677	+ 260
1995	814,190	719,332	390,807	288,520	.	40,005	94,498	8,460	+ 359
1996	799,998	706,071	372,390	294,232	.	39,449	94,641	7,175	- 714
1997	797,154	700,739	368,244	290,771	.	41,724	96,531	7,703	- 117
1998	833,013	727,888	379,491	306,127	.	42,271	104,960	8,841	+ 164
1999	453,068	396,734	211,727	164,724	.	20,284	56,333	4,810	+ 1
2000	467,253	410,117	219,034	169,249	.	21,833	57,241	4,895	- 104
2001	446,248	392,189	213,342	159,115	.	19,732	54,047	4,590	+ 12
2002	441,703	389,162	214,371	156,231	.	18,560	52,490	4,769	+ 51
2003 Q1 P	96,869	84,210	43,325	35,379	.	5,506	9,114	...	+ 3,545
Q2 P	.	95,360	51,614	38,249	.	5,497	.	.	.
2003 Mar	.	28,788	16,550	10,971	.	1,268	.	.	.
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	.	.	.

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

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

## VIII. Public finance in Germany

### 5. Tax revenue, by type

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

Period	Joint taxes											Federal taxes 8	Länder taxes 8	EU customs duties	Memo item Local authorities' share in income taxes 9
	Income taxes 2						Turnover taxes 5, 6								
	Total 1	Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax	Turnover tax on imports	Share in trade tax 6, 7					
1991	615,506	298,804	214,175	41,532	31,716	11,381	179,672	98,797	80,875	5,986	92,583	29,113	8,307	38,356	
1992	681,751	331,310	247,322	41,531	31,184	11,273	197,712	117,274	80,438	6,923	104,802	32,963	7,742	43,328	
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,678	34,720	7,240	44,973	
1994	734,234	343,055	266,522	25,510	19,569	31,455	235,698	195,265	40,433	6,271	105,410	36,551	7,173	45,450	
1995	765,374	344,554	282,701	13,997	18,136	29,721	234,622	198,496	36,126	8,412	134,013	36,602	7,117	46,042	
1996	746,958	317,807	251,278	11,616	29,458	25,456	237,208	200,381	36,827	8,945	137,865	38,540	6,592	40,887	
1997	740,272	313,794	248,672	5,764	33,267	26,092	240,900	199,934	40,966	8,732	135,264	34,682	6,900	39,533	
1998	775,028	340,231	258,276	11,116	36,200	34,640	250,214	203,684	46,530	10,284	130,513	37,300	6,486	47,140	
1999	422,012	184,408	133,809	10,887	22,359	17,353	137,155	111,600	25,555	5,463	72,235	19,564	3,186	25,277	
2000	436,115	192,381	135,733	12,225	23,575	20,849	140,871	107,140	33,732	5,521	75,504	18,444	3,394	25,998	
2001	417,358	170,817	132,626	8,771	- 426	29,845	138,935	104,463	34,472	5,510	79,277	19,628	3,191	25,170	
2002	414,008	165,096	132,190	7,541	2,864	22,502	138,195	105,463	32,732	5,752	83,494	18,576	2,896	24,846	
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 Feb	29,245	8,746	9,785	- 1,745	- 372	1,077	12,862	10,087	2,776	246	5,664	1,484	244	1,562	
Mar	30,016	10,687	9,331	- 2,948	3,042	1,263	9,881	6,948	2,933	18	7,475	1,714	240	1,227	
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	

Source: Federal Ministry of Finance. — 1 This total, unlike that in Table VIII. 4, includes neither the revenue from Equalisation of Burdens levies, trade tax on returns and capital (less Federal and Länder shares in trade tax), the taxes on land and buildings and other local authority taxes, nor the balance of untransferred tax shares. — 2 The yield of wage tax and assessed income tax was distributed among the Federal Government, the Länder Governments and the local authorities in the ratio of 42.5 : 42.5 : 15 from 1980, and the yield of corporation tax and investment income tax between the Federal Government and the Länder Governments in the ratio of 50 : 50 from 1970. — 3 From 1996, after deduction of child benefit. — 4 From February 1993 including revenue from the tax on interest income, in which the local authorities have a share of 12%. — 5 From 1998 3.64% and from 1999 5.63% went to the Federal Government in advance to finance the

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

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

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

Period	Federal taxes						Länder taxes					Local authority taxes		
	Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax	Electricity tax	Other Federal taxes 1	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 2	Taxes on land and buildings	Other local taxes 3
1991	47,266	19,592	5,648	5,862	.	14,215	11,012	6,729	2,636	1,647	7,090	41,297	9,921	1,181
1992	55,166	19,253	5,545	8,094	.	16,744	13,317	6,750	3,030	1,625	8,241	44,848	10,783	1,281
1993	56,300	19,459	5,134	9,290	.	3,495	14,059	6,784	3,044	1,769	9,065	42,266	11,663	1,383
1994	63,847	20,264	4,889	11,400	.	5,011	14,169	6,627	3,479	1,795	10,482	44,086	12,664	1,445
1995	64,888	20,595	4,837	14,104	.	29,590	13,806	7,855	3,548	1,779	9,613	42,058	13,744	1,426
1996	68,251	20,698	5,085	14,348	.	29,484	13,743	9,035	4,054	1,718	9,990	45,880	14,642	1,463
1997	66,008	21,155	4,662	14,127	.	29,312	14,418	1,757	4,061	1,698	12,749	48,601	15,503	1,509
1998	66,677	21,652	4,426	13,951	.	23,807	15,171	1,063	4,810	1,662	14,594	50,508	16,228	1,532
1999	36,444	11,655	2,233	7,116	1,816	12,973	7,039	537	3,056	846	8,086	27,060	8,636	824
2000	37,826	11,443	2,151	7,243	3,356	13,485	7,015	433	2,982	844	7,171	27,025	8,849	784
2001	40,690	12,072	2,143	7,427	4,322	12,622	8,376	290	3,069	829	7,064	24,534	9,076	790
2002	42,193	13,778	2,149	8,327	5,097	11,951	7,592	239	3,021	811	6,913	23,489	9,261	696
2003 Q1 P	4,878	1,950	383	3,999	1,161	2,838	1,999	77	749	172	2,052	5,749	2,154	203
Q2 P	10,741	3,600	467	1,594	1,588	2,797	1,977	80	899	200	1,597	.	.	.
2003 Feb	1,375	516	52	2,694	344	684	546	15	163	54	706	.	.	.
Mar	3,533	1,220	261	613	620	1,229	672	27	300	56	659	.	.	.
Apr	3,539	1,071	132	484	396	694	688	6	276	56	565	.	.	.
May	3,627	1,850	174	627	613	788	655	11	303	71	514	.	.	.
June P	3,575	679	160	483	579	1,316	634	63	321	73	518	.	.	.

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

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



VIII. Public finance in Germany

7. Indebtedness of the public sector \*

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

End of year or month	Total	Bundesbank advances	Treasury discount paper <sup>1</sup>	Treasury notes <sup>2, 3</sup>	5-year special Federal bonds <sup>2</sup>	Federal savings bonds	Debt securities <sup>2</sup>	Direct lending by credit institutions <sup>4</sup>	Loans from non-banks		Old debt		
									Social security funds	Other <sup>4</sup>	owing to German unification <sup>5</sup>	Equalisation claims	Other <sup>6</sup>
<b>Public authorities</b>													
1996	2,126,320	.	27,609	231,102	176,164	96,391	618,262	836,582	770	39,450	9,960	89,826	203
1997	2,215,893	.	26,336	249,507	177,721	99,317	662,516	879,021	663	29,907	1,315	89,376	216
1998	2,280,154	.	25,631	227,536	199,774	92,698	723,403	894,456	550	26,073	1,249	88,582	202
1999	1,199,975	.	12,594	102,364	120,998	41,621	416,051	450,111	281	10,200	476	45,175	105
2000	1,211,439	.	11,616	109,951	126,276	35,991	438,888	433,443	211	10,524	285	44,146	108
2001	1,223,929	.	23,036	151,401	130,045	26,395	448,148	422,440	174	13,110	85	8,986	108
2002 June	1,251,125	.	22,252	176,996	133,289	20,636	463,906	408,991	239	15,681	51	8,986	101
Sep	1,269,119	.	31,440	193,052	135,502	19,752	462,459	401,797	227	16,893	50	7,848	102
Dec <sup>p</sup>	1,277,630	.	30,815	203,951	137,669	17,898	456,300	404,168	195	18,664	29	7,845	98
2003 Mar <sup>p</sup>	1,311,333	.	30,630	220,438	143,172	15,434	469,566	401,492	205	22,458	- 1	7,845	95
<b>Federal Government <sup>7, 8</sup></b>													
1996	839,883	.	26,789	55,289	176,164	96,391	434,295	32,988	5	7,766	1,330	8,684	183
1997	905,691	.	25,286	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	.	24,666	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999	714,069	.	11,553	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	.	11,516	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001	701,077	.	21,136	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2002 June	716,787	.	21,389	66,445	123,155	20,636	431,039	43,600	12	1,374	51	8,986	100
Sep	726,896	.	30,982	72,762	125,316	19,752	429,452	39,392	0	1,242	50	7,848	101
Dec	725,405	.	30,227	78,584	127,484	17,898	422,558	39,517	0	1,167	29	7,845	97
2003 Mar	745,400	.	30,085	80,348	132,987	15,434	435,146	42,281	-	1,183	- 1	7,845	94
<b>West German Länder Governments</b>													
1996	477,361	.	320	91,969	.	.	372,449	54	12,567	.	-	.	2
1997	505,297	.	350	86,639	.	.	406,499	47	11,760	.	-	.	2
1998	525,380	.	520	83,390	.	.	430,709	43	10,716	.	-	.	2
1999	274,208	.	150	43,033	.	.	226,022	23	4,979	.	-	.	1
2000	282,431	.	-	48,702	.	.	227,914	22	5,792	.	.	.	1
2001	305,788	.	1,800	67,721	.	.	228,270	5	7,991	.	.	.	1
2002 June	314,447	.	750	83,192	.	.	219,729	79	10,697	.	.	.	1
Sep	320,617	.	250	92,220	.	.	216,121	79	11,946	.	.	.	1
Dec	328,390	.	250	97,556	.	.	217,241	63	13,280	.	.	.	1
2003 Mar	339,986	.	300	109,109	.	.	213,990	77	16,509	.	.	.	1
<b>East German Länder Governments</b>													
1996	80,985	.	500	26,820	.	.	53,483	-	182	.	.	.	.
1997	90,174	.	700	27,540	.	.	61,697	15	222	.	.	.	.
1998	98,192	.	445	27,228	.	.	70,289	-	230	.	.	.	.
1999	53,200	.	891	14,517	.	.	37,602	-	189	.	.	.	.
2000	55,712	.	100	16,092	.	.	39,339	-	182	.	.	.	.
2001	58,771	.	100	20,135	.	.	37,382	-	1,154	.	.	.	.
2002 June	60,156	.	112	23,387	.	.	35,399	-	1,258	.	.	.	.
Sep	61,533	.	208	24,097	.	.	35,860	-	1,368	.	.	.	.
Dec	63,782	.	338	23,838	.	.	37,953	-	1,653	.	.	.	.
2003 Mar	64,965	.	245	26,134	.	.	36,351	-	2,235	.	.	.	.
<b>West German local authorities <sup>9</sup></b>													
1996	158,613	.	.	200	.	1,280	152,311	174	4,648	.	.	.	.
1997	160,162	.	.	300	.	1,330	154,145	149	4,238	.	.	.	.
1998	158,960	.	.	300	.	1,330	153,208	119	4,003	.	.	.	.
1999	81,511	.	.	153	.	680	78,726	53	1,898	.	.	.	.
2000	81,414	.	.	153	.	680	78,656	33	1,891	.	.	.	.
2001	82,203	.	.	153	.	629	79,470	29	1,922	.	.	.	.
2002 June	83,700	.	.	153	.	629	80,968	30	1,920	.	.	.	.
Sep	84,000	.	.	153	.	629	81,268	30	1,920	.	.	.	.
Dec <sup>p</sup>	84,097	.	.	153	.	629	81,307	22	1,986	.	.	.	.
2003 Mar <sup>p</sup>	85,100	.	.	153	.	578	82,369	20	1,980	.	.	.	.
<b>East German local authorities <sup>9</sup></b>													
1996	38,976	.	.	225	.	400	37,922	308	121	.	.	.	.
1997	38,688	.	.	225	.	400	37,623	273	167	.	.	.	.
1998	39,873	.	.	225	.	460	38,777	255	156	.	.	.	.
1999	20,726	.	.	51	.	335	20,138	124	78	.	.	.	.
2000	17,048	.	.	51	.	335	16,497	114	50	.	.	.	.
2001	17,005	.	.	-	.	284	16,581	107	33	.	.	.	.
2002 June	16,700	.	.	-	.	284	16,276	110	30	.	.	.	.
Sep	16,700	.	.	-	.	284	16,276	110	30	.	.	.	.
Dec <sup>p</sup>	16,745	.	.	-	.	284	16,318	102	41	.	.	.	.
2003 Mar <sup>p</sup>	16,680	.	.	-	.	284	16,256	100	40	.	.	.	.

For footnotes see end of the table.

## VIII. Public finance in Germany

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

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper <sup>1</sup>	Treasury notes <sup>2, 3</sup>	5-year special Federal bonds <sup>2</sup>	Federal savings bonds	Debt secur- ities <sup>2</sup>	Direct lending by credit institu- tions <sup>4</sup>	Loans from non-banks		Old debt		
									Social security funds	Other <sup>4</sup>	owing to German unifica- tion <sup>5</sup>	Equalisa- tion claims	Other <sup>6</sup>
<b>"German Unity" Fund / Indemnification Fund <sup>7</sup></b>													
1996	83,556	.	-	-	-	.	44,321	38,020	5	1,210	.	.	.
1997	79,717	.	-	-	-	.	44,347	34,720	5	645	.	.	.
1998	79,413	.	-	-	-	.	47,998	30,975	-	440	.	.	.
1999	40,234	.	-	275	500	.	28,978	10,292	-	189	.	.	.
2000	40,629	.	-	275	2,634	.	29,797	7,790	-	133	.	.	.
2001	39,923	.	-	3,748	10,134	.	21,577	4,315	-	149	.	.	.
2002 June	40,028	.	-	3,820	10,134	.	21,902	4,147	-	26	.	.	.
Sep	40,047	.	-	3,820	10,134	.	22,049	4,019	-	26	.	.	.
Dec	39,810	.	-	3,820	10,134	.	22,685	3,146	-	26	.	.	.
2003 Mar	39,833	.	.	4,694	10,134	.	23,420	1,585	-	-	.	.	.
June	39,600	.	.	4,694	10,134	.	23,443	1,329	-	-	.	.	.
<b>ERP Special Fund <sup>7</sup></b>													
1996	34,135	.	.	.	.	.	10,750	23,385	-	-	.	.	.
1997	33,650	.	.	.	.	.	10,810	22,840	-	-	.	.	.
1998	34,159	.	.	.	.	.	11,944	20,988	-	1,227	.	.	.
1999	16,028	.	.	.	.	.	6,250	9,458	21	299	.	.	.
2000	18,386	.	.	.	.	.	7,585	10,411	13	377	.	.	.
2001	19,161	.	.	.	.	.	9,462	9,310	8	381	.	.	.
2002 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	.	.	.	51	.	10,138	8,660	8	512	.	.	.
June	19,399	.	.	.	51	.	10,169	8,660	8	512	.	.	.
<b>Federal Railways Fund <sup>7, 8</sup></b>													
1996	77,785	.	.	1,882	-	.	28,749	41,537	130	5,489	.	.	.
1997	77,254	.	.	1,927	-	.	25,634	44,807	115	4,772	.	.	.
1998	77,246	.	.	-	500	.	31,648	42,488	79	2,531	.	.	.
1999 June	39,231	.	.	-	1,023	.	16,805	20,401	34	968	.	.	.
<b>Debt-Processing Fund / Redemption Fund for Inherited Liabilities <sup>7, 8</sup></b>													
1996	331,918	.	-	54,718	-	.	98,468	81,380	95	7,468	8,630	81,142	19
1997	322,032	.	-	54,028	-	.	98,377	81,616	54	7,233	15	80,692	17
1998	304,978	.	-	31,633	-	.	110,006	79,226	54	4,167	-20	79,899	15
1999 June	151,097	.	-	11,127	2,000	.	58,897	36,133	27	2,015	-9	40,902	4
<b>"Use of Hard Coal" Equalisation Fund <sup>7, 8</sup></b>													
1996	3,108	.	.	.	.	.	-	3,108	-	-	.	.	.
1997	3,229	.	.	.	.	.	-	3,229	-	-	.	.	.
1998	3,971	.	.	.	.	.	300	3,671	-	-	.	.	.
1999 June	2,302	.	.	.	.	.	153	2,148	-	-	.	.	.

Source: Bundesbank calculations based on data from the Federal Statistical Office. — \* Excluding public authorities' mutual indebtedness. — <sup>1</sup> Predominantly Treasury discount paper. — <sup>2</sup> Excluding paper in the issuers' portfolios. — <sup>3</sup> Länder Treasury paper also covers the long-term maturity category. — <sup>4</sup> 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. — <sup>5</sup> 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. — <sup>6</sup> Old debt mainly expressed in foreign currency, in

accordance with the London Debts agreement; excluding debt securities in own portfolios. — <sup>7</sup> 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. — <sup>8</sup> 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. — <sup>9</sup> Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations.



VIII. Public finance in Germany

8. Changes in public sector indebtedness \*

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

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

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

9. Loans raised by public authorities against borrowers' notes

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

End of year or month	Total 1	Federal Government 2, 3	"German Unity" Fund	ERP Special Fund	Länder Governments	Local authorities 4, 5	Federal Railways Fund 3	Inherited Liabilities Fund 3	"Use of Hard Coal" Equalisation Fund 3
1998	898,030	23,094	31,415	22,215	504,148	184,942	45,098	83,447	3,671
1999	444,031	64,704	10,481	9,778	264,158	94,909	-	-	-
2000	431,364	54,731	7,178	10,801	268,362	90,292	-	-	-
2001	416,067	44,791	4,464	9,699	267,988	89,126	-	-	-
2002 Mar	409,177	41,751	4,392	9,397	264,741	88,895	-	-	-
June	404,661	40,431	4,172	9,256	262,574	88,228	-	-	-
Sep	401,432	39,267	4,044	9,231	260,611	88,280	-	-	-
Dec	398,910	34,636	3,172	9,205	262,840	89,057	-	-	-
2003 Mar p	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.

### VIII. Public finance in Germany

#### 10. Indebtedness of the Federal Government

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

End of year or month	Treasury discount paper 1			Federal Treasury paper/ Treasury notes 2	5-year special Federal bonds 2	Federal savings bonds	Debt securities 2	Direct lending by credit institutions 3, 4	Indebtedness to non-banks		Old debt		
	Total	Total	of which Treasury financing paper						Social security funds	Other 3, 5, 6	owing to German unification 7	Equalisation claims	Other 8
1996	839,883	26,789	7,166	55,289	176,164	96,391	434,295	32,988	5	7,766	1,330	8,684	183
1997	905,691	25,286	5,221	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	24,666	4,558	84,760	199,274	92,698	519,718	24,125	–	2,603	1,270	8,684	186
1999 9	714,069	11,553	1,584	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	11,516	1,805	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001	701,077	21,136	1,658	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2002	725,405	30,227	1,618	78,584	127,484	17,898	422,558	39,517	0	1,167	29	7,845	97
2002 Aug	723,931	26,149	1,724	71,540	124,334	20,057	430,140	42,323	12	1,374	52	7,848	101
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
2002 Oct	728,799	30,977	1,663	78,405	125,954	18,011	425,750	40,487	0	1,242	26	7,848	99
2002 Nov	734,678	30,466	1,622	78,933	126,472	17,852	434,650	37,089	0	1,242	28	7,848	99
2002 Dec	725,405	30,227	1,618	78,584	127,484	17,898	422,558	39,517	0	1,167	29	7,845	97
2003 Jan	743,400	30,218	1,549	84,053	127,786	15,408	426,630	50,171	0	1,167	30	7,845	95
2003 Feb	745,992	30,081	1,462	84,808	129,055	15,515	428,692	48,701	0	1,167	36	7,845	94
2003 Mar	745,400	30,085	1,375	80,348	132,987	15,434	435,146	42,281	–	1,183	–1	7,845	94
2003 Apr	747,512	30,048	1,308	80,447	133,377	15,458	429,019	50,040	–	1,183	4	7,845	92
2003 May	749,175	30,490	1,275	85,842	134,238	14,414	431,160	43,917	–	1,183	–2	7,845	89
2003 June	749,920	30,416	1,236	82,834	140,442	14,284	428,166	43,744	–	2,102	–4	7,845	91
2003 July	760,392	30,842	1,207	87,689	141,157	13,804	426,319	51,688	–	2,102	–7	6,706	91
2003 Aug p	763,836	31,384	1,169	88,285	135,170	13,743	433,135	53,227	–	2,102	–7	6,706	91

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

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

#### 11. Federal Government borrowing in the market

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

Period	Total new borrowing		of which				Loans against borrowers' notes		Money market debt	Change in money market deposits		
	Debt Securities		5-year special Federal bonds		Other securities 2		gross					
	gross 1	net	gross 1	net	gross 1	net	gross 1	net	gross	net		
1996	+ 185,696	+ 83,049	+ 54,038	+ 31,988	+ 45,445	+ 5,445	+ 67,015	+ 39,586	+ 15,050	+ 1,906	+ 4,148	+ 6,548
1997	+ 250,074	+ 65,808	+ 79,323	+ 47,323	+ 59,557	+ 1,557	+ 98,275	+ 24,983	+ 12,950	– 8,009	– 30	– 3,304
1998	+ 228,050	+ 52,292	+ 78,304	+ 38,099	+ 55,078	+ 21,553	+ 85,706	– 1,327	+ 12,023	– 2,927	– 3,065	– 5,440
1999	+ 139,865	+ 31,631	+ 53,931	+ 114,080	+ 22,229	+ 18,610	+ 44,904	– 5,836	+ 14,861	+ 52,897	+ 3,937	+ 1,832
2000	+ 122,725	+ 1,750	+ 49,395	+ 20,682	+ 26,342	+ 3,144	+ 45,278	– 5,323	+ 7,273	– 9,973	– 5,563	– 940
2001	+ 135,018	– 14,741	+ 36,511	+ 15,705	+ 19,603	– 3,730	+ 69,971	+ 14,989	+ 5,337	– 9,941	+ 3,595	– 1,495
2002	+ 178,203	+ 24,328	+ 41,378	+ 6,364	+ 36,037	+ 7,572	+ 93,853	+ 19,535	+ 4,716	– 10,155	+ 2,221	+ 22
2002 Jan-Aug	+ 107,693	+ 22,853	+ 24,473	+ 13,945	+ 25,000	+ 4,422	+ 54,540	+ 10,573	+ 3,414	– 5,175	+ 267	+ 544
2002 Jan-Aug p	+ 160,910	+ 38,431	+ 45,764	+ 10,577	+ 28,101	+ 7,686	+ 67,061	+ 6,701	+ 8,715	+ 3,375	+ 11,270	+ 524
2002 Aug	+ 6,663	– 2,147	– 772	– 772	+ 8,739	+ 1,189	+ 5,360	+ 4,337	+ 135	– 100	– 6,799	+ 228
2002 Sep	+ 9,231	+ 2,966	– 688	– 688	+ 983	+ 983	+ 11,072	+ 5,748	+ 590	– 348	– 2,727	+ 1,413
2002 Oct	+ 20,715	+ 1,903	+ 8,082	– 3,702	+ 637	+ 637	+ 10,797	+ 3,897	+ 94	– 10	+ 1,106	– 1,181
2002 Nov	+ 23,264	+ 5,880	+ 8,900	+ 8,900	+ 8,562	+ 518	+ 5,171	– 141	+ 543	– 3,487	+ 88	– 564
2002 Dec	+ 17,300	– 9,273	+ 611	– 12,092	+ 854	+ 1,012	+ 12,273	– 542	+ 76	– 1,134	+ 3,487	– 191
2003 Jan	+ 34,388	+ 17,995	+ 11,187	+ 4,071	+ 292	+ 302	+ 10,732	+ 2,969	+ 628	– 895	+ 11,549	+ 449
2003 Feb	+ 14,560	+ 2,592	+ 2,063	+ 2,063	+ 7,831	+ 1,269	+ 5,793	+ 725	+ 40	– 305	– 1,166	+ 112
2003 Mar	+ 11,908	– 592	+ 6,451	+ 6,454	+ 3,924	+ 3,933	+ 7,071	– 4,536	+ 633	– 234	– 6,170	+ 6
2003 Apr	+ 17,202	+ 2,112	+ 3,736	– 6,127	+ 380	+ 390	+ 5,001	+ 86	+ 100	– 225	+ 7,984	– 92
2003 May	+ 15,681	+ 1,663	+ 2,133	+ 2,141	+ 8,260	+ 861	+ 10,443	+ 4,794	+ 565	– 404	– 5,720	+ 61
2003 June	+ 20,815	+ 745	+ 2,025	– 2,994	+ 6,192	+ 6,204	+ 11,496	– 3,212	+ 1,156	+ 801	– 54	– 215
2003 July	+ 31,062	+ 10,472	+ 11,352	– 1,847	+ 693	+ 715	+ 10,241	+ 4,801	+ 4,153	+ 3,321	+ 4,623	– 124
2003 Aug p	+ 15,294	+ 3,444	+ 6,817	+ 6,817	+ 529	– 5,987	+ 6,284	+ 1,076	+ 1,440	+ 1,314	+ 225	+ 328

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

VIII. Public finance in Germany

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

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

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 5					Memorandum item Administrative assets
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7	Real estate	
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance 4							
<b>Western Germany</b>													
1996 <sup>8</sup>	288,761	236,036	50,478	288,716	237,464	16,809	+ 45	14,456	9,608	2,119	2,500	229	8,863
1997	305,606	248,463	54,896	295,635	246,011	17,892	+ 9,971	14,659	10,179	1,878	2,372	230	9,261
1998	317,340	250,063	65,191	304,155	254,783	18,636	+ 13,185	18,194	14,201	1,493	2,274	226	9,573
1999	169,124	128,191	39,884	159,819	134,536	9,910	+ 9,305	13,623	11,559	824	1,127	114	4,904
2000	173,020	128,057	43,638	166,569	139,180	10,253	+ 6,451	14,350	11,459	1,676	1,105	110	4,889
2001 <sup>8</sup>	178,293	130,064	46,710	172,382	144,374	10,610	+ 5,911	13,973	10,646	1,517	1,699	111	4,917
2002	182,132	131,109	49,416	178,754	149,636	11,245	+ 3,378	9,826	6,943	1,072	1,685	126	4,878
2002 Q1	43,411	30,893	12,212	43,792	36,898	2,719	- 381	11,943	8,712	1,427	1,698	106	4,933
Q2	44,541	31,949	12,222	43,927	36,784	2,711	+ 614	10,663	7,490	1,366	1,696	111	4,954
Q3	45,371	32,663	12,280	44,799	37,746	2,872	+ 572	8,911	5,919	1,182	1,689	121	4,947
Q4	48,213	35,599	12,279	45,928	37,894	3,056	+ 2,285	9,826	6,943	1,072	1,685	126	4,878
2003 Q1	45,408	31,969	13,173	45,117	38,234	2,900	+ 291	8,686	5,649	1,230	1,685	122	4,874
Q2	46,373	32,875	13,212	45,379	38,127	2,898	+ 994	7,698	4,906	980	1,686	126	4,867
<b>Eastern Germany</b>													
1996	74,790	46,580	17,910	83,830	68,316	4,851	- 9,040	.	.	.	.	.	.
1997	79,351	48,939	20,065	87,424	70,500	5,388	- 8,073	.	.	.	.	.	.
1998	81,072	47,764	23,564	90,863	73,040	5,757	- 9,791	.	.	.	.	.	.
1999	43,214	24,015	14,744	47,641	38,383	3,040	- 4,427	.	.	.	.	.	.
2000	43,513	22,655	15,224	49,385	39,419	3,112	- 5,872	.	.	.	.	.	.
2001 <sup>P</sup>	44,462	21,984	16,383	50,943	40,356	3,152	- 6,481	.	.	.	.	.	.
2002 <sup>P</sup>	45,657	21,701	17,542	53,161	41,497	3,253	- 7,504	.	.	.	.	.	.
2002 Q1	11,070	5,157	4,410	13,106	10,373	793	- 2,036	.	.	.	.	.	.
Q2	11,493	5,455	4,558	13,046	10,228	797	- 1,553	.	.	.	.	.	.
Q3	10,757	5,275	4,334	13,391	10,530	832	- 2,634	.	.	.	.	.	.
Q4	11,955	5,810	4,306	13,397	10,547	842	- 1,442	.	.	.	.	.	.
2003 Q1	11,187	5,320	4,588	13,359	10,649	827	- 2,172	.	.	.	.	.	.
Q2	11,457	5,474	4,537	13,405	10,636	837	- 1,948	.	.	.	.	.	.

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

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

13. Receipts and expenditure of the Federal Labour Office

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

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

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

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

## IX. Economic conditions

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

Item	1999	2000	2001	2002	1st half 2003	2000	2001	2002	1st half 2003	1999	2000	2001	2002
	€ billion					Change from previous year in %				% of total			
<b>at 1995 prices</b>													
<b>I. Origin of domestic product</b>													
Producing sector (excluding construction)	430.5	447.3	444.3	443.8	217.8	3.9	- 0.7	- 0.1	0.6	22.5	22.7	22.4	22.3
Construction	105.1	102.1	95.8	90.1	40.5	- 2.9	- 6.1	- 5.9	- 7.0	5.5	5.2	4.8	4.5
Distribution, catering trade, and transportation <sup>1</sup>	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
Financing, rents and corporate services <sup>2</sup>	546.6	570.9	589.7	595.9	295.0	4.4	3.3	1.1	0.2	28.5	29.0	29.7	29.9
Public and private services <sup>3</sup>	382.1	388.4	389.6	394.8	197.3	1.6	0.3	1.3	0.2	20.0	19.7	19.6	19.8
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
Memo item: Enterprise sector	1,596.1	1,658.5	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 <sup>4</sup>	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	1,986.2	1,989.7	978.6	2.9	0.8	0.2	- 0.1	100	100	100	100
<b>II. Expenditure of domestic product</b>													
Private consumption <sup>5</sup>	1,099.1	1,120.6	1,136.9	1,125.3	555.3	2.0	1.4	- 1.0	0.7	57.4	56.9	57.2	56.6
Government consumption	374.3	378.0	382.0	388.4	192.9	1.0	1.0	1.7	0.7	19.5	19.2	19.2	19.5
Machinery and equipment	160.3	176.5	167.8	152.5	72.7	10.1	- 4.9	- 9.1	- 0.3	8.4	9.0	8.4	7.7
Construction	248.7	242.1	230.5	217.1	99.2	- 2.6	- 4.8	- 5.8	- 5.6	13.0	12.3	11.6	10.9
Other investment <sup>6</sup>	23.4	25.5	27.0	27.4	13.6	9.0	5.6	1.6	1.6	1.2	1.3	1.4	1.4
Changes in stocks <sup>7</sup>	- 5.7	- 8.1	- 24.7	- 22.0	3.5	.	.	.	.	- 0.3	- 0.4	- 1.2	- 1.1
Domestic demand	1,900.2	1,934.7	1,919.4	1,888.6	937.1	1.8	- 0.8	- 1.6	0.7	99.2	98.2	96.6	94.9
Net exports	14.6	34.8	66.8	101.1	41.5	.	.	.	.	0.8	1.8	3.4	5.1
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
Imports	567.2	626.7	632.0	621.5	315.9	10.5	0.9	- 1.7	4.4	29.6	31.8	31.8	31.2
Gross 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
<b>at current prices</b>													
<b>III. Expenditure of domestic product</b>													
Private consumption <sup>5</sup>	1,156.0	1,196.2	1,232.7	1,236.5	614.7	3.5	3.0	0.3	1.6	58.4	58.9	59.4	58.6
Government consumption	378.2	385.6	394.1	404.4	195.8	2.0	2.2	2.6	1.3	19.1	19.0	19.0	19.2
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 <sup>6</sup>	21.6	23.2	24.4	24.6	12.0	7.3	5.0	1.0	0.2	1.1	1.1	1.2	1.2
Changes in stocks <sup>7</sup>	2.1	0.7	- 15.0	- 13.2	11.5	.	.	.	.	0.1	0.0	- 0.7	- 0.6
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
Exports	586.4	686.1	731.5	757.6	373.5	17.0	6.6	3.6	1.3	29.6	33.8	35.3	35.9
Imports	570.4	678.6	690.2	667.0	334.4	19.0	1.7	- 3.4	2.5	28.8	33.4	33.3	31.6
Gross domestic product	1,978.6	2,030.0	2,073.7	2,110.4	1,042.9	2.6	2.2	1.8	0.8	100	100	100	100
<b>IV. Prices (1995=100)</b>													
Private consumption	105.2	106.7	108.4	109.9	110.7	1.5	1.6	1.3	0.9	.	.	.	.
Gross domestic product	103.3	103.1	104.4	106.1	106.6	- 0.3	1.3	1.6	0.9	.	.	.	.
Terms of trade	100.2	95.8	95.8	97.7	98.8	- 4.4	0.1	1.9	1.5	.	.	.	.
<b>V. Distribution of national income</b>													
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
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	.	.	.	.

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 excluding

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

IX. Economic conditions

2. Output in the producing sector

Adjusted for working-day variations ◦

Period	Producing sector, total		Industry 1								Energy 5		Construction	
			Total		Intermediate goods 2		Capital goods 3		Consumer goods 4					
	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %
<b>Germany</b>														
1999	107.7	+ 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	113.4	+ 5.3	119.1	+ 6.8	116.9	+ 5.6	130.9	+ 10.9	105.6	+ 2.2	99.7	- 0.3	84.9	- 3.4
2001	113.2	- 0.2	119.9	+ 0.7	116.1	- 0.7	134.3	+ 2.6	105.2	- 0.4	98.1	- 1.6	78.9	- 7.1
2002	111.8	- 1.2	118.4	- 1.3	116.2	+ 0.1	131.1	- 2.4	103.6	- 1.5	98.4	+ 0.3	76.7	- 2.8
2002 July	112.6	- 0.4	118.6	- 0.3	119.4	+ 1.2	129.8	- 0.8	101.2	- 1.8	90.0	+ 1.1	88.0	- 3.2
Aug	104.8	- 0.6	110.1	- 0.4	112.5	+ 1.9	116.1	- 0.9	97.2	- 3.6	89.1	+ 1.4	80.2	- 4.9
Sep	119.0	- 0.8	126.2	- 0.6	123.4	+ 1.9	141.1	- 2.7	109.0	- 1.3	92.7	+ 0.8	90.0	- 3.4
Oct	118.5	- 0.1	124.6	+ 0.2	123.4	+ 2.0	134.7	- 0.7	112.0	- 1.1	103.6	+ 5.3	88.0	- 6.8
Nov	120.9	+ 3.1	128.3	+ 4.0	123.1	+ 4.7	144.8	+ 4.3	113.0	+ 2.2	104.6	- 0.8	83.0	- 2.0
Dec	104.6	- 0.8	111.5	+ 0.1	98.5	+ 1.7	135.8	- 0.8	98.1	- 0.5	108.4	- 3.0	54.7	- 10.6
2003 Jan	102.3	+ 1.0	109.9	+ 1.8	110.8	+ 2.8	117.3	+ 2.4	97.5	- 1.4	112.1	+ 0.7	44.1	- 9.1
Feb	105.6	+ 1.1	114.5	+ 2.2	111.1	± 0.0	129.5	+ 6.2	98.0	- 1.3	106.2	+ 7.7	44.7	- 22.7
Mar	6 119.1	+ 0.5	127.1	+ 1.0	124.8	+ 1.3	143.2	+ 2.2	107.4	- 2.3	110.7	+ 6.9	6 71.3	- 9.1
Apr x	6 111.2	- 0.5	117.2	- 0.3	117.5	+ 0.8	127.5	- 2.0	101.6	+ 0.7	101.7	+ 4.4	6 77.8	- 6.6
May x	6 108.7	+ 0.1	114.7	+ 0.5	115.3	± 0.0	125.3	+ 2.0	98.1	- 1.3	96.9	+ 2.8	6 76.7	- 6.1
June x	6 113.5	- 2.2	120.1	- 2.9	119.2	- 1.0	133.4	- 5.4	102.1	- 1.7	93.1	+ 7.1	6 83.4	- 3.6
July +	6 113.0	+ 0.4	119.5	+ 0.8	117.8	- 1.3	133.3	+ 2.7	102.3	+ 1.1	87.9	- 2.3	6 87.5	- 0.6
<b>Western Germany</b>														
1999	107.2	+ 1.2	110.1	+ 1.3	109.1	+ 1.4	117.1	+ 1.2	101.1	+ 1.2	100.6	- 0.6	88.9	+ 1.4
2000	112.7	+ 5.1	117.1	+ 6.4	114.3	+ 4.8	129.8	+ 10.8	102.8	+ 1.7	99.9	- 0.7	87.5	- 1.6
2001	112.4	- 0.3	117.5	+ 0.3	113.2	- 1.0	132.9	+ 2.4	101.9	- 0.9	97.9	- 2.0	82.2	- 6.1
2002	110.6	- 1.6	115.5	- 1.7	112.7	- 0.4	129.3	- 2.7	99.6	- 2.3	98.2	+ 0.3	80.9	- 1.6
2002 July	111.6	- 0.4	116.1	- 0.4	115.8	+ 0.8	128.7	- 0.7	97.9	- 2.0	89.6	+ 0.9	93.1	- 1.6
Aug	102.9	- 0.8	106.7	- 0.7	108.4	+ 1.4	113.7	- 1.2	93.2	- 3.9	88.9	+ 1.6	83.0	- 3.4
Sep	117.6	- 1.1	123.0	- 1.1	119.4	+ 1.5	138.9	- 3.3	105.1	- 2.0	92.7	+ 1.0	94.5	- 2.4
Oct	117.0	- 0.3	121.3	- 0.3	119.7	+ 1.8	132.7	- 1.2	107.1	- 2.3	103.4	+ 5.3	92.8	- 6.1
Nov	119.3	+ 2.8	124.8	+ 3.6	119.3	+ 4.4	142.5	+ 4.3	107.8	+ 0.8	104.5	- 0.8	87.3	- 0.7
Dec	103.5	- 1.1	108.5	- 0.5	95.4	+ 1.1	133.8	- 1.0	93.1	- 2.2	108.1	- 3.0	58.3	- 8.6
2003 Jan	101.5	+ 0.8	107.2	+ 1.4	107.6	+ 2.5	115.6	+ 2.1	93.8	- 2.0	111.9	+ 0.7	46.9	- 7.9
Feb	105.1	+ 1.2	111.9	+ 2.0	107.8	- 0.4	128.0	+ 6.2	94.6	- 1.6	106.1	+ 7.7	48.3	- 20.8
Mar	6 118.2	+ 0.5	124.1	+ 0.7	121.0	+ 0.8	141.3	+ 2.1	103.5	- 2.4	110.5	+ 7.0	6 76.9	- 7.7
Apr x	6 110.1	- 0.7	114.3	- 0.6	113.8	+ 0.5	126.1	- 2.0	97.6	+ 0.1	101.4	+ 4.2	6 83.3	- 6.0
May x	6 107.4	± 0.0	111.7	+ 0.4	111.3	- 0.4	123.9	+ 2.0	94.0	- 1.6	96.7	+ 2.7	6 81.8	- 5.2
June x	6 112.2	- 2.3	117.0	- 3.1	114.8	- 1.7	132.1	- 5.1	97.9	- 2.1	92.9	+ 7.4	6 88.7	- 2.6
July +	6 111.9	+ 0.3	116.7	+ 0.5	114.0	- 1.6	132.0	+ 2.6	98.5	+ 0.6	87.5	- 2.3	6 93.5	+ 0.4
<b>Eastern Germany</b>														
1999	114.4	+ 4.9	135.8	+ 7.6	137.1	+ 8.9	135.6	+ 7.4	133.9	+ 5.8	95.1	+ 1.2	84.2	- 0.9
2000	121.5	+ 6.2	152.7	+ 12.4	157.0	+ 14.5	153.2	+ 13.0	145.7	+ 8.8	98.3	+ 3.4	75.5	- 10.3
2001	123.0	+ 1.2	160.0	+ 4.8	162.6	+ 3.6	163.6	+ 6.8	152.6	+ 4.7	99.5	+ 1.2	67.0	- 11.3
2002	125.3	+ 1.9	167.1	+ 4.4	171.2	+ 5.3	168.5	+ 3.0	159.7	+ 4.7	99.9	+ 0.4	61.6	- 8.1
2002 July	123.9	- 0.4	161.6	+ 2.0	175.9	+ 5.6	153.4	- 2.2	147.8	± 0.0	92.8	+ 2.5	69.8	- 9.8
Aug	127.1	+ 1.1	167.4	+ 4.4	177.1	+ 7.3	166.4	+ 4.5	153.5	- 0.3	91.0	+ 0.2	70.0	- 10.6
Sep	135.7	+ 2.9	180.4	+ 6.4	185.8	+ 5.8	188.5	+ 8.4	164.2	+ 5.3	92.5	- 1.4	73.7	- 8.2
Oct	136.1	+ 3.2	180.1	+ 6.4	181.7	+ 4.2	177.2	+ 7.3	180.6	+ 9.3	104.8	+ 4.4	70.8	- 9.8
Nov	139.1	+ 4.7	187.4	+ 8.6	183.7	+ 7.9	194.4	+ 4.2	186.3	+ 14.9	105.0	- 1.5	67.4	- 7.9
Dec	117.4	+ 3.0	162.1	+ 8.4	147.9	+ 8.9	178.0	+ 2.5	168.2	+ 14.7	110.8	- 3.1	41.8	- 19.5
2003 Jan	111.6	+ 2.8	155.8	+ 5.9	161.7	+ 6.7	152.7	+ 6.2	149.8	+ 4.5	113.5	+ 0.4	33.9	- 14.6
Feb	111.2	- 0.3	157.6	+ 4.0	163.1	+ 4.2	161.7	+ 7.1	145.3	+ 0.3	107.1	+ 7.6	31.7	- 31.2
Mar	6 129.6	+ 0.9	178.5	+ 3.7	185.2	+ 6.2	184.7	+ 4.6	162.3	- 1.3	111.9	+ 6.0	6 51.0	- 16.1
Apr x	6 123.6	+ 0.9	165.4	+ 2.7	175.1	+ 3.2	158.5	- 0.9	157.5	+ 5.8	104.3	+ 5.8	6 57.8	- 9.8
May x	6 123.2	+ 0.2	165.4	+ 2.1	178.4	+ 3.8	155.3	+ 1.0	155.5	+ 0.3	98.5	+ 3.4	6 58.5	- 10.1
June x	6 128.7	- 0.9	172.8	+ 0.1	188.5	+ 6.1	160.8	- 10.0	160.7	+ 1.2	95.1	+ 5.4	6 64.1	- 8.6
July +	6 125.5	+ 1.3	166.9	+ 3.3	178.1	+ 1.3	161.0	+ 5.0	155.7	+ 5.3	90.9	- 2.0	6 65.9	- 5.6

Source of the unadjusted figures: Federal Statistical Office. — ◦ 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-producing materials, and especially manufacture of refined petroleum pro-

ducts. — 6 Provisional up to adjustment to the figures of the annual overall survey in the construction sector. — x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the second quarter (industry in Germany: + 0.2%). — + 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: + 0.2%).

## IX. Economic conditions

## 3. Orders received by industry \*

Adjusted for working-day variations ◦

Period	Industry											
	Total		Domestic orders		Foreign orders		Intermediate goods		Capital goods 1		Consumer goods 2	
	2000=100	Change from previous year in %	2000=100	Change from previous year in %	2000=100	Change from previous year in %	2000=100	Change from previous year in %	2000=100	Change from previous year in %	2000=100	Change from previous year in %
<b>Germany</b>												
1999	87.8	+ 2.1	92.3	- 0.2	82.1	+ 5.4	87.5	+ 0.8	86.0	+ 3.4	95.9	+ 0.8
2000	99.9	+ 13.8	99.9	+ 8.2	99.9	+ 21.7	100.0	+ 14.3	100.0	+ 16.3	99.9	+ 4.2
2001	98.3	- 1.6	97.6	- 2.3	99.1	- 0.8	95.9	- 4.1	99.4	- 0.6	101.4	+ 1.5
2002	98.3	± 0.0	94.6	- 3.1	102.8	+ 3.7	96.4	+ 0.5	99.6	+ 0.2	99.0	- 2.4
2002 July	97.8	+ 0.4	95.8	- 1.8	100.3	+ 3.2	97.5	+ 1.5	98.8	+ 0.7	94.4	- 4.6
Aug	91.7	+ 1.2	90.5	- 3.2	93.2	+ 7.1	89.5	+ 0.8	92.4	+ 3.7	96.0	- 6.5
Sep	101.8	+ 3.1	98.3	- 1.2	106.2	+ 8.8	100.2	+ 5.0	101.8	+ 3.2	107.4	- 1.6
Oct	100.3	+ 4.7	97.7	+ 1.7	103.6	+ 8.6	99.7	+ 4.9	100.5	+ 6.7	102.0	- 2.6
Nov	101.6	+ 6.3	97.4	+ 2.4	106.8	+ 11.0	99.4	+ 7.8	103.6	+ 6.3	100.3	+ 0.9
Dec	91.9	- 1.8	88.4	- 1.4	96.2	- 2.3	86.5	+ 2.2	97.7	- 4.4	85.5	- 2.8
2003 Jan	97.9	+ 3.1	92.4	- 0.2	104.7	+ 6.8	97.7	+ 4.8	98.2	+ 3.0	97.0	- 2.4
Feb	98.5	+ 3.2	95.4	+ 3.5	102.4	+ 3.1	96.5	+ 2.2	99.3	+ 5.6	102.1	- 1.9
Mar	105.6	- 0.8	100.3	- 0.6	112.2	- 1.1	105.2	+ 2.3	105.4	- 2.0	106.5	- 6.0
Apr	97.2	- 0.1	93.2	- 1.2	102.2	+ 1.1	97.4	+ 0.1	98.3	+ 0.9	92.3	- 5.2
May	93.0	- 5.7	91.0	- 0.1	95.5	- 11.6	93.6	- 2.4	94.1	- 8.2	86.2	- 5.9
June	100.1	- 1.0	94.2	- 2.1	107.6	+ 0.5	98.6	- 1.4	104.4	+ 1.3	88.5	- 7.9
July P	97.1	- 0.7	94.7	- 1.1	100.2	- 0.1	97.3	- 0.2	98.4	- 0.4	91.6	- 3.0
<b>Western Germany</b>												
1999	88.0	+ 1.9	92.7	- 0.6	82.4	+ 5.5	88.0	+ 0.6	86.0	+ 3.5	96.5	+ 0.6
2000	99.9	+ 13.5	99.9	+ 7.8	100.0	+ 21.4	99.9	+ 13.5	100.0	+ 16.3	99.9	+ 3.5
2001	97.8	- 2.1	97.2	- 2.7	98.6	- 1.4	95.1	- 4.8	99.2	- 0.8	101.1	+ 1.2
2002	97.3	- 0.5	93.7	- 3.6	101.6	+ 3.0	95.1	± 0.0	98.9	- 0.3	98.3	- 2.8
2002 July	97.5	+ 0.4	95.3	- 2.0	100.2	+ 3.3	96.2	+ 1.1	99.4	+ 1.2	94.2	- 4.8
Aug	90.2	+ 0.2	89.2	- 4.2	91.4	+ 5.8	87.7	+ 0.1	91.0	+ 2.4	95.3	- 7.3
Sep	101.1	+ 3.3	97.4	- 1.3	105.5	+ 8.9	98.8	+ 4.9	101.5	+ 3.5	106.9	- 1.9
Oct	99.4	+ 4.3	96.6	+ 1.2	102.7	+ 8.1	98.2	+ 4.5	99.9	+ 6.3	101.2	- 2.9
Nov	100.3	+ 5.5	96.4	+ 2.0	105.0	+ 9.5	98.3	+ 7.7	102.1	+ 4.9	99.3	+ 0.5
Dec	90.5	- 2.6	86.9	- 2.1	94.8	- 3.2	85.5	+ 2.3	95.9	- 5.5	84.7	- 3.2
2003 Jan	96.9	+ 2.5	91.7	- 0.2	103.1	+ 5.6	95.2	+ 3.8	98.4	+ 2.9	96.2	- 2.7
Feb	97.7	+ 3.1	94.7	+ 3.3	101.2	+ 2.7	95.0	+ 1.6	98.7	+ 5.4	101.9	- 2.0
Mar	104.2	- 0.1	99.1	- 1.1	110.4	+ 1.0	103.4	+ 2.4	104.4	- 0.4	105.9	- 6.4
Apr	95.9	- 0.8	91.8	- 2.1	100.8	+ 0.6	95.1	- 1.1	97.7	+ 0.5	91.2	- 5.7
May	91.8	- 6.5	89.4	- 1.0	94.7	- 12.1	91.5	- 3.3	93.6	- 9.1	84.9	- 6.1
June	99.2	- 1.1	92.2	- 3.0	107.5	+ 1.0	96.5	- 2.5	104.2	+ 1.6	87.3	- 8.1
July P	96.0	- 1.5	93.5	- 1.9	99.1	- 1.1	95.0	- 1.2	98.2	- 1.2	90.7	- 3.7
<b>Eastern Germany</b>												
1999	84.6	+ 4.7	87.8	+ 3.9	77.0	+ 7.1	82.8	+ 6.4	86.0	+ 2.9	86.9	+ 6.0
2000	99.9	+ 18.1	100.0	+ 13.9	99.9	+ 29.7	99.9	+ 20.7	100.0	+ 16.3	100.0	+ 15.1
2001	104.9	+ 5.0	102.4	+ 2.4	110.9	+ 11.0	106.0	+ 6.1	103.4	+ 3.4	106.0	+ 6.0
2002	111.0	+ 5.8	104.0	+ 1.6	127.8	+ 15.2	111.7	+ 5.4	110.7	+ 7.1	109.4	+ 3.2
2002 July	101.1	- 0.7	100.9	- 1.5	101.5	+ 1.1	112.5	+ 5.5	89.7	- 7.9	98.3	- 1.2
Aug	112.5	+ 14.3	104.2	+ 6.7	132.4	+ 32.3	111.7	+ 7.7	114.6	+ 24.7	107.5	+ 5.0
Sep	111.8	+ 2.5	107.8	+ 0.1	121.5	+ 8.2	116.0	+ 5.8	106.7	- 1.2	114.9	+ 3.6
Oct	113.8	+ 10.7	109.9	+ 7.1	123.0	+ 19.0	116.2	+ 8.3	111.0	+ 15.9	114.8	+ 2.5
Nov	118.9	+ 16.1	107.8	+ 5.8	145.5	+ 40.6	112.6	+ 10.0	126.4	+ 25.8	115.6	+ 5.7
Dec	111.1	+ 7.7	104.8	+ 5.0	126.1	+ 13.1	99.1	+ 3.7	126.7	+ 11.8	98.7	+ 3.7
2003 Jan	111.3	+ 9.4	99.7	+ 0.1	139.2	+ 30.6	128.1	+ 16.9	93.7	+ 2.1	110.3	+ 2.5
Feb	110.6	+ 7.4	103.3	+ 6.3	128.2	+ 9.8	113.4	+ 8.3	108.9	+ 8.5	105.4	- 0.9
Mar	123.7	- 8.6	112.6	+ 4.4	150.5	- 25.3	126.4	+ 2.5	122.7	- 19.6	116.3	- 0.6
Apr	115.0	+ 8.0	107.8	+ 7.6	132.4	+ 8.9	123.2	+ 11.0	107.5	+ 6.5	110.4	+ 0.5
May	109.6	+ 5.1	107.8	+ 7.8	113.8	- 0.6	117.5	+ 6.3	102.0	+ 5.9	106.8	- 2.8
June	114.3	+ 2.1	116.0	+ 7.9	110.1	- 10.3	123.2	+ 9.3	106.7	- 4.0	106.5	- 4.8
July P	112.4	+ 11.2	107.7	+ 6.7	123.7	+ 21.9	123.8	+ 10.0	101.8	+ 13.5	106.1	+ 7.9

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

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



IX. Economic conditions

4. Orders received by construction \*

Adjusted for working-day variations ◦

Period	Germany					Western Germany					Eastern Germany				
	Total		Housing construction	Industrial construction 1	Public construction	Total		Housing construction	Industrial construction 1	Public construction	Total		Housing construction	Industrial construction 1	Public construction
	2000 = 100	Change from previous year in %	2000 = 100			2000 = 100	Change from previous year in %	2000 = 100			2000 = 100	Change from previous year in %	2000 = 100		
1999	109.3	- 2.1	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	99.9	- 8.6	100.0	99.9	100.0	99.9	- 7.0	99.9	99.9	100.0	100.0	- 13.5	100.0	99.9	100.0
2001	94.5	- 5.4	82.9	96.9	99.0	97.4	- 2.5	87.6	99.9	100.7	85.2	- 14.8	68.3	86.4	94.2
2002	88.7	- 6.1	72.8	91.5	95.6	90.9	- 6.7	79.6	93.1	95.6	81.7	- 4.1	51.9	85.8	95.7
2002 June	106.3	- 11.5	84.4	102.7	124.1	108.5	- 10.3	90.9	104.7	124.2	99.1	- 15.3	64.7	95.2	123.7
July	93.8	- 5.4	69.3	95.9	106.9	96.4	- 4.3	75.2	98.7	107.2	85.6	- 9.5	51.3	86.1	105.7
Aug	88.3	- 11.3	71.0	85.7	102.2	87.1	- 13.2	74.4	84.9	97.7	92.4	- 4.1	60.8	88.4	115.3
Sep	101.9	- 2.4	77.4	100.8	118.3	103.4	- 4.2	83.3	101.1	118.9	96.9	+ 3.6	59.3	99.9	116.6
Oct	84.5	- 8.3	67.5	84.8	94.9	86.0	- 9.3	75.4	85.6	93.1	80.1	- 4.1	43.4	82.2	100.1
Nov	74.7	- 8.2	68.4	74.9	78.5	73.8	- 9.9	75.3	72.8	74.0	77.8	- 2.1	47.5	82.4	91.5
Dec	79.3	- 0.3	70.1	89.1	74.0	83.1	- 2.2	80.3	93.0	73.2	67.3	+ 8.5	38.9	75.5	76.4
2003 Jan	56.8	- 9.3	49.7	61.7	55.6	58.5	- 11.2	55.3	62.1	56.2	51.2	- 2.3	32.5	60.3	53.7
Feb	64.4	- 12.9	54.6	67.4	67.0	67.5	- 8.7	59.4	68.9	71.1	54.2	- 26.9	40.0	62.4	54.9
Mar	88.6	- 20.8	78.9	86.4	97.3	91.7	- 24.3	87.1	87.7	99.4	78.8	- 3.7	53.9	81.5	91.1
Apr	82.5	- 13.2	69.9	81.9	90.9	84.9	- 13.8	76.9	84.3	90.8	74.6	- 11.5	48.4	73.8	91.1
May	82.7	- 10.4	66.6	83.1	92.4	81.6	- 12.6	70.7	79.7	90.8	86.2	- 2.7	54.0	95.1	97.0
June	94.4	- 11.2	75.8	91.9	108.8	95.9	- 11.6	83.8	92.1	108.1	89.4	- 9.8	51.2	91.1	110.6

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

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

5. Retail trade turnover \*)  
Germany

Period	Retail trade 1										Memo item					
	of which: by enterprises' main product range										of which					
	Total		Food, beverages, tobacco 2		Pharmaceutical and medical goods, cosmetic and toilet articles 2		Clothing, footwear and leather goods 2		Household articles, hardware, paints and glass 2 3		Retail trade plus retail sales of motor vehicles and motorcycles plus sales of automotive fuel			Retail sales of motor vehicles 4		
2000 = 100	Change from previous year in %	2000 = 100	Change from previous year in %	2000 = 100	Change from previous year in %	2000 = 100	Change from previous year in %	2000 = 100	Change from previous year in %	2000 = 100	not adjusted	price-adjusted 5	2000 = 100	Change from previous year in %	2000 = 100	Change from previous year in %
1995	96.7	+ 1.3	+ 0.7	97.0	+ 3.3	78.5	+ 6.5	104.0	± 0.0	97.5	- 2.6	94.8	+ 1.8	+ 1.1	86.1	+ 3.6
1996	97.0	+ 0.3	- 0.6	97.0	± 0.0	81.8	+ 4.2	103.2	- 0.8	96.4	- 1.1	96.0	+ 1.3	+ 0.3	90.7	+ 5.3
1997	95.9	- 1.1	- 1.7	95.7	- 1.3	83.4	+ 2.0	101.4	- 1.7	95.2	- 1.2	95.8	- 0.2	- 0.7	94.0	+ 3.6
1998	96.9	+ 1.0	+ 1.1	97.1	+ 1.5	88.2	+ 5.8	100.3	- 1.1	98.2	+ 3.2	97.5	+ 1.8	+ 1.5	99.2	+ 5.5
1999	97.7	+ 0.8	+ 0.5	98.0	+ 0.9	94.7	+ 7.4	100.2	- 0.1	97.6	- 0.6	98.7	+ 1.2	+ 0.8	102.9	+ 3.7
2000	100.0	+ 2.4	+ 1.2	100.0	+ 2.0	100.0	+ 5.6	100.0	- 0.2	100.0	+ 2.5	100.0	+ 1.3	+ 0.1	100.0	- 2.8
2001	101.8	+ 1.8		104.7	+ 4.7	107.3	+ 7.3	99.5	- 0.5	96.5	- 3.5	101.9	+ 1.9		102.4	+ 2.4
2002	100.1	- 1.7	- 2.2	107.4	+ 2.6	111.1	+ 3.5	94.7	- 4.8	88.9	- 7.9	101.0	- 0.9	- 1.6	105.4	+ 2.9
2002 July	99.5	+ 1.2	+ 1.3	106.8	+ 4.2	114.6	+ 5.9	92.5	- 0.9	88.4	- 2.5	102.6	+ 2.4	+ 2.0	114.6	+ 7.7
Aug	97.1	- 1.7	- 1.1	108.0	+ 2.9	109.5	+ 3.0	86.7	- 2.7	84.9	- 6.7	97.2	- 1.4	- 1.1	97.3	+ 0.3
Sep	97.1	- 0.2	- 0.1	101.2	+ 3.8	107.5	+ 7.1	100.2	- 9.0	85.5	- 5.1	97.6	+ 1.0	+ 0.5	100.1	+ 6.2
Oct	105.6	+ 1.1	+ 1.2	109.4	+ 3.2	114.6	+ 3.9	110.0	+ 5.1	94.3	- 7.5	106.5	+ 1.8	+ 1.7	111.5	+ 4.8
Nov	106.3	- 3.8	- 3.4	112.3	+ 0.8	113.6	+ 0.6	98.5	- 10.3	97.7	- 8.3	105.9	- 3.4	- 3.0	106.6	- 1.4
Dec	119.7	- 2.6	- 2.8	124.8	+ 1.5	126.8	+ 2.5	118.3	- 4.9	104.3	- 8.1	114.9	- 1.3	- 2.1	99.1	+ 5.5
2003 Jan	94.0	+ 1.1	+ 1.5	101.9	+ 4.0	111.5	+ 3.0	82.0	- 1.2	79.7	- 2.7	92.8	+ 1.2	+ 1.3	89.7	+ 1.1
Feb	87.7	+ 0.9	+ 0.9	97.6	+ 2.6	105.0	+ 4.2	67.8	- 5.8	77.2	- 1.0	89.0	+ 1.1	+ 1.0	94.8	+ 1.6
Mar	99.2	- 2.6	- 2.9	107.9	- 3.7	109.0	+ 0.1	90.8	- 5.0	93.4	+ 3.8	102.7	- 1.2	- 1.5	115.8	+ 3.4
Apr	102.7	+ 1.9	+ 2.2	113.1	+ 5.0	112.9	+ 0.7	96.8	+ 0.1	91.9	- 0.6	105.8	+ 1.1	+ 1.2	117.7	- 1.7
May	100.3	+ 0.2	+ 0.6	110.2	+ 0.1	111.5	+ 1.1	94.1	- 2.6	90.1	+ 2.2	103.7	+ 1.4	+ 1.6	116.4	+ 5.3
June	92.6	- 1.1	- 1.1	104.6	+ 1.3	107.5	+ 1.1	83.0	- 3.2	79.7	- 2.1	96.6	- 0.6	- 0.9	111.3	+ 0.5
July e	97.4	- 2.1	- 2.2	107.7	+ 0.8	114.5	- 0.1	88.3	- 4.5	86.0	- 2.7	102.2	- 0.4	- 0.8	120.0	+ 4.7

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

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

**IX. Economic conditions**
**6. Labour market \***

Period	Employed 1,2			Employees 1,r		Persons in employment 3		Short-time workers 2	Persons employed under employment-promotion schemes 2 5	Persons undergoing vocational further training 2	Unemployed 2		Unemployment rate 2 6 in %	Vacancies, 2 thousands		
	Thousands	Change from previous year		Thousands	Change from previous year in %	Mining and manufacturing sector	Construction 4				Thousands	Thousands			Thousands	Change from previous year, thousands
		in %	Thousands													
<b>Germany</b>																
2000	38,750	+ 1.8	+ 676	34,745	+ 1.8	6,373	1,053	86	316	352	3,889	- 211	9.7	514		
2001	38,914	+ 0.4	+ 164	34,834	+ 0.3	6,395	958	123	243	345	3,852	- 37	9.4	506		
2002	38,668	- 0.6	- 245	34,577	- 0.7	6,218	883	207	192	332	4,060	+ 209	9.8	451		
2002 Aug	38,705	- 0.7	- 288	34,659	- 0.8	6,220	895	145	191	320	4,018	+ 229	9.6	458		
Sep	38,868	- 0.9	- 335			6,215	893	216	199	337	3,942	+ 199	9.5	420		
Oct	38,926	- 0.9	- 354			6,187	884	214	202	342	3,930	+ 204	9.4	378		
Nov	38,842	- 1.1	- 448	34,702	- 1.3	6,165	873	205	197	339	4,026	+ 237	9.7	344		
Dec	38,630	- 1.3	- 505			6,128	849	165	180	318	4,225	+ 262	10.1	324		
2003 Jan	37,790	- 1.5	- 560			...	788	195	155	299	4,623	+ 333	11.1	350		
Feb	37,733	- 1.6	- 608	33,683	- 1.8	...	757	227	150	287	4,706	+ 410	11.3	388		
Mar	37,835	- 1.7	- 660			...	778	244	143	275	4,608	+ 452	11.1	415		
Apr	38,029	- 1.7	- 670			...	795	242	138	262	4,495	+ 471	10.8	419		
May	38,096	- 1.7	- 660	33,954	- 2.0	...	801	225	134	255	4,342	+ 396	10.4	393		
June	38,104	- 1.6	- 622			...	803	222	131	241	4,257	+ 303	10.2	373		
July	...	...	...			...	...	196	131	220	4,352	+ 305	10.4	367		
Aug	...	...	...			...	...	150	131	212	4,314	+ 296	10.4	356		
<b>Western Germany <sup>9</sup></b>																
2000	.	.	.	.	.	5,761	749	59	59	202	2,380	- 224	7.6	448		
2001	.	.	.	.	.	5,769	696	94	53	197	2,320	- 60	7.2	436		
2002	.	.	.	.	.	5,593	654	162	42	192	2,498	+ 178	7.7	377		
2002 Aug	.	.	.	.	.	5,592	662	103	42	183	2,477	+ 197	7.5	375		
Sep	.	.	.	.	.	5,585	660	140	42	196	2,440	+ 184	7.4	345		
Oct	.	.	.	.	.	5,559	654	154	41	200	2,450	+ 182	7.5	312		
Nov	.	.	.	.	.	5,540	647	156	41	198	2,520	+ 199	7.7	285		
Dec	.	.	.	.	.	5,506	632	131	38	186	2,647	+ 212	8.1	270		
2003 Jan	.	.	.	.	.	...	593	157	35	175	2,898	+ 262	8.8	294		
Feb	.	.	.	.	.	...	572	187	34	168	2,951	+ 317	9.0	328		
Mar	.	.	.	.	.	...	586	199	33	165	2,880	+ 352	8.8	348		
Apr	.	.	.	.	.	...	597	201	32	160	2,811	+ 363	8.6	350		
May	.	.	.	.	.	...	601	187	31	159	2,715	+ 306	8.2	327		
June	.	.	.	.	.	...	601	182	30	151	2,663	+ 255	8.1	306		
July	.	.	.	.	.	...	...	162	29	137	2,734	+ 253	8.3	300		
Aug	.	.	.	.	.	...	...	119	28	133	2,723	+ 246	8.3	287		
<b>Eastern Germany <sup>10</sup></b>																
2000	.	.	.	.	.	612	305	27	257	150	1,508	+ 13	17.2	66		
2001	.	.	.	.	.	626	262	29	190	148	1,532	+ 23	17.3	70		
2002	.	.	.	.	.	625	229	45	150	140	1,563	+ 31	17.7	74		
2002 Aug	.	.	.	.	.	628	232	41	148	136	1,541	+ 32	17.4	83		
Sep	.	.	.	.	.	630	233	77	157	141	1,502	+ 15	17.0	75		
Oct	.	.	.	.	.	628	231	60	160	142	1,480	+ 22	16.8	65		
Nov	.	.	.	.	.	626	227	49	157	141	1,506	+ 38	17.0	59		
Dec	.	.	.	.	.	622	217	34	142	132	1,578	+ 49	17.9	54		
2003 Jan	.	.	.	.	.	...	196	39	120	125	1,725	+ 71	19.5	55		
Feb	.	.	.	.	.	...	185	40	116	118	1,756	+ 94	19.9	61		
Mar	.	.	.	.	.	...	192	45	110	110	1,728	+ 99	19.6	67		
Apr	.	.	.	.	.	...	198	41	106	102	1,684	+ 108	19.1	69		
May	.	.	.	.	.	...	200	38	103	96	1,628	+ 90	18.6	67		
June	.	.	.	.	.	...	202	39	102	89	1,594	+ 48	18.3	67		
July	.	.	.	.	.	...	...	34	102	82	1,618	+ 53	18.5	67		
Aug	.	.	.	.	.	...	...	31	104	80	1,591	+ 50	18.2	69		

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

labour force. — 7 From May 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

Period	Consumer price index						Overall construction price level 2	Index of producer prices of industrial products sold on the domestic market 3	Index of producer prices of agricultural products 3	Indices of foreign trade prices		Index of world market prices of raw materials 4		
	Total	Food	Other durable and non-durable consumer goods excluding energy 1, 2	Energy 1	Services excluding house rents 2	House rents				Exports	Imports	Energy 5	Other raw materials 6	
2000 = 100						1995 = 100				2000 = 100				
<b>Index level</b>														
1999	98.6	100.6	100.3	87.7	99.0	98.8	98.5	98.5	89.9	100.9	100.2	57.6	83.5	
2000	100.0	100.0	100.0	100.0	100.0	100.0	99.2	101.8	95.4	104.4	111.4	99.7	100.0	
2001	102.0	105.1	100.3	105.7	102.5	101.2	99.4	104.9	100.8	105.4	112.1	91.6	92.7	
2002	103.4	106.1	101.1	106.0	105.0	102.6	99.5	104.4	94.6	105.3	109.3	86.4	90.3	
2001 Sep	102.3	105.1	100.3	107.4	102.7	101.4		105.2	102.6	105.3	111.1	93.8	86.2	
Oct	102.0	105.2	100.5	104.0	102.4	101.5		104.3	100.9	105.0	109.3	79.4	84.6	
Nov	101.8	104.5	100.7	102.3	102.2	101.6	99.3	104.0	100.5	104.9	108.7	72.5	87.9	
Dec	102.8	105.2	100.8	101.4	105.8	101.6		103.7	99.8	104.8	108.5	71.2	87.5	
2002 Jan	102.9	108.7	101.4	103.5	103.5	102.0		104.3	98.2	104.9	109.1	73.9	89.5	
Feb	103.2	108.0	101.5	104.1	104.3	102.2	99.4	104.4	99.4	104.9	109.6	77.5	91.5	
Mar	103.4	107.8	101.5	106.0	104.3	102.4		104.7	99.7	105.2	110.5	90.0	93.7	
Apr	103.3	107.8	101.3	108.1	103.5	102.4		104.6	96.0	105.4	110.7	94.8	92.6	
May	103.4	107.7	101.2	106.9	104.4	102.5	99.5	104.6	94.5	105.4	110.1	91.8	89.7	
June	103.4	106.6	101.1	105.9	104.9	102.6		104.5	93.7	105.4	108.7	84.8	88.7	
July	103.7	105.9	100.9	105.9	106.5	102.7		104.2	93.5	105.3	108.2	84.4	88.2	
Aug	103.5	104.7	100.8	106.2	106.2	102.8	99.5	104.1	93.4	105.4	108.8	88.2	89.0	
Sep	103.4	104.5	100.9	107.2	105.3	102.8		104.3	94.6	105.5	109.5	92.9	91.0	
Oct	103.3	104.1	100.9	107.6	104.8	102.9		104.6	94.3	105.5	109.5	90.4	91.1	
Nov	103.0	103.6	101.0	105.1	104.5	103.0	99.4	104.4	94.8	105.4	108.0	80.6	90.2	
Dec	104.0	104.0	100.9	105.6	107.9	103.0		104.6	94.4	105.4	109.0	87.3	88.9	
2003 Jan	104.0	105.3	101.4	110.7	105.1	103.2		106.0	94.8	105.5	109.6	92.2	87.6	
Feb	104.5	105.9	101.6	113.0	105.9	103.4	99.6	106.4	96.4	105.8	110.3	97.3	88.9	
Mar	104.6	106.3	101.6	113.8	105.6	103.5		106.5	94.8	105.8	109.6	89.6	87.9	
Apr	104.3	106.6	101.4	110.2	105.8	103.7		106.3	94.9	105.7	107.4	76.2	87.1	
May	104.1	106.8	101.4	108.2	105.6	103.7	99.6	106.0	93.9	105.3	105.9	72.6	83.1	
June	104.4	107.1	101.3	108.8	106.1	103.8		105.9	95.3	105.1	105.8	76.9	81.1	
July	104.6	106.3	101.1	109.2	107.4	103.8		106.2	P	92.4	105.1	106.0	81.4	82.4
Aug	104.6	105.1	101.0	110.4	107.7	103.9	...	...	...	...	...	86.2	85.1	
<b>Change from previous year in %</b>														
1999	+ 0.6	- 1.1	+ 0.1	+ 4.0	+ 0.3	+ 1.1	- 0.3	- 1.0	- 6.0	- 0.5	- 0.5	+ 35.2	- 5.0	
2000	+ 1.4	- 0.6	- 0.3	+ 14.0	+ 1.0	+ 1.2	+ 0.7	+ 3.4	+ 6.1	+ 3.5	+ 11.2	+ 73.1	+ 19.8	
2001	+ 2.0	+ 5.1	+ 0.3	+ 5.7	+ 2.5	+ 1.2	+ 0.2	+ 3.0	+ 5.7	+ 1.0	+ 0.6	- 8.1	- 7.3	
2002	+ 1.4	+ 1.0	+ 0.8	+ 0.3	+ 2.4	+ 1.4	+ 0.1	- 0.5	- 6.2	- 0.1	- 2.5	- 5.7	- 2.6	
2001 Sep	+ 2.0	+ 6.3	+ 0.5	+ 1.2	+ 2.9	+ 1.2		+ 1.9	+ 5.0	- 0.3	- 3.6	- 20.7	- 18.3	
Oct	+ 1.8	+ 6.4	+ 0.7	- 0.8	+ 2.9	+ 1.2		+ 0.6	+ 1.8	- 0.8	- 5.6	- 33.6	- 19.7	
Nov	+ 1.5	+ 5.1	+ 0.8	- 3.1	+ 2.9	+ 1.2	- 0.2	+ 0.1	+ 0.3	- 0.9	- 6.6	- 40.5	- 15.5	
Dec	+ 1.6	+ 5.0	+ 0.8	- 2.5	+ 2.9	+ 1.1		+ 0.1	+ 1.0	- 0.7	- 4.7	- 24.4	- 13.7	
2002 Jan	+ 2.1	+ 6.6	+ 1.4	+ 0.4	+ 2.6	+ 1.3		- 0.1	+ 2.1	- 0.4	- 3.4	- 18.8	- 8.4	
Feb	+ 1.8	+ 5.4	+ 1.4	- 1.9	+ 2.6	+ 1.4	- 0.1	- 0.3	+ 0.9	- 0.5	- 3.5	- 20.8	- 6.2	
Mar	+ 2.0	+ 4.2	+ 1.4	+ 0.1	+ 2.8	+ 1.5		- 0.2	- 2.9	- 0.4	- 2.5	- 3.6	- 2.3	
Apr	+ 1.5	+ 2.3	+ 1.2	+ 0.7	+ 1.9	+ 1.4		- 0.8	- 6.8	- 0.3	- 2.8	- 2.7	- 3.2	
May	+ 1.2	+ 0.2	+ 1.0	- 2.6	+ 2.9	+ 1.4	± 0.0	- 0.9	- 8.9	- 0.6	- 4.3	- 12.1	- 7.9	
June	+ 1.0	- 1.1	+ 0.9	- 2.8	+ 2.6	+ 1.5		- 1.1	- 6.6	- 0.6	- 5.2	- 19.2	- 8.6	
July	+ 1.2	- 1.1	+ 0.7	- 0.6	+ 2.7	+ 1.5		- 1.0	- 7.0	- 0.5	- 4.2	- 13.3	- 7.3	
Aug	+ 1.2	- 0.6	+ 0.6	+ 0.1	+ 2.6	+ 1.4	+ 0.1	- 1.0	- 8.3	± 0.0	- 2.6	- 7.5	- 0.4	
Sep	+ 1.1	- 0.6	+ 0.6	- 0.2	+ 2.5	+ 1.4		- 0.9	- 7.8	+ 0.2	- 1.4	- 1.0	+ 5.6	
Oct	+ 1.3	- 1.0	+ 0.4	+ 3.5	+ 2.3	+ 1.4		+ 0.3	- 6.5	+ 0.5	+ 0.2	+ 13.9	+ 7.7	
Nov	+ 1.2	- 0.9	+ 0.3	+ 2.7	+ 2.3	+ 1.4	+ 0.1	+ 0.4	- 5.7	+ 0.5	+ 0.6	+ 11.2	+ 2.6	
Dec	+ 1.2	- 1.1	+ 0.1	+ 4.1	+ 2.0	+ 1.4		+ 0.9	- 5.4	+ 0.6	+ 0.5	+ 22.6	+ 1.6	
2003 Jan	+ 1.1	- 3.1	± 0.0	+ 7.0	+ 1.5	+ 1.2		+ 1.6	- 3.5	+ 0.6	+ 0.5	+ 24.8	- 2.1	
Feb	+ 1.3	- 1.9	+ 0.1	+ 8.5	+ 1.5	+ 1.2	+ 0.2	+ 1.9	- 3.0	+ 0.9	+ 0.6	+ 25.5	- 2.8	
Mar	+ 1.2	- 1.4	+ 0.1	+ 7.4	+ 1.2	+ 1.1		+ 1.7	- 4.9	+ 0.6	- 0.8	- 0.4	- 6.2	
Apr	+ 1.0	- 1.1	+ 0.1	+ 1.9	+ 2.2	+ 1.3		+ 1.6	- 1.1	+ 0.3	- 3.0	- 19.6	- 5.9	
May	+ 0.7	- 0.8	+ 0.2	+ 1.2	+ 1.1	+ 1.2	+ 0.1	+ 1.3	- 0.6	- 0.1	- 3.8	- 20.9	- 7.4	
June	+ 1.0	+ 0.5	+ 0.2	+ 2.7	+ 1.1	+ 1.2		+ 1.3	+ 1.7	- 0.3	- 2.7	- 9.3	- 8.6	
July	+ 0.9	+ 0.4	+ 0.2	+ 3.1	+ 0.8	+ 1.1		+ 1.9	P	- 1.2	- 2.0	- 3.6	- 6.6	
Aug	+ 1.1	+ 0.4	+ 0.2	+ 4.0	+ 1.4	+ 1.1	...	...	...	...	...	- 2.3	- 4.4	

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

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

## IX. Economic conditions

### 8. Households' income \* Germany

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

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		"Mass income" 4		Disposable income 5		Saving 6		Saving ratio 7
	DM / €	Change from previous year in %	DM / €	Change from previous year in %	DM / €	Change from previous year in %	DM / €	Change from previous year in %	DM / €	Change from previous year in %	DM / €	Change from previous year in %	
1991	1,355.4	.	941.4	.	426.2	.	1,367.6	.	1,917.5	.	250.1	.	13.0
1992	1,467.3	8.3	1,003.0	6.5	473.9	11.2	1,476.9	8.0	2,054.3	7.1	266.1	6.4	13.0
1993	1,505.9	2.6	1,032.7	3.0	511.2	7.9	1,543.9	4.5	2,120.6	3.2	261.3	- 1.8	12.3
1994	1,528.1	1.5	1,029.3	- 0.3	529.4	3.6	1,558.6	1.0	2,181.9	2.9	254.0	- 2.8	11.6
1995	1,577.1	3.2	1,037.9	0.8	553.7	4.6	1,591.7	2.1	2,256.4	3.4	252.1	- 0.7	11.2
1996	1,594.0	1.1	1,032.7	- 0.5	595.7	7.6	1,628.3	2.3	2,307.5	2.3	249.5	- 1.0	10.8
1997	1,591.3	- 0.2	1,015.9	- 1.6	609.6	2.3	1,625.5	- 0.2	2,356.5	2.1	244.7	- 1.9	10.4
1998	1,624.3	2.1	1,038.9	2.3	621.5	1.9	1,660.3	2.1	2,422.8	2.8	249.6	2.0	10.3
1999	855.4	3.0	549.2	3.4	327.5	3.1	876.7	3.3	1,281.1	3.4	125.1	- 1.9	9.8
2000	884.6	3.4	571.7	4.1	338.1	3.2	909.8	3.8	1,325.5	3.5	129.3	3.3	9.8
2001	903.7	2.2	592.4	3.6	347.5	2.8	939.8	3.3	1,373.7	3.6	141.0	9.1	10.3
2002	910.4	0.7	593.5	0.2	365.0	5.1	958.5	2.0	1,382.8	0.7	146.3	3.8	10.6
2001 Q3	224.9	1.5	151.6	3.0	86.5	3.1	238.1	3.0	337.7	3.4	29.4	11.0	8.7
2001 Q4	253.4	1.6	164.0	3.4	87.9	3.0	251.9	3.2	352.8	3.6	32.3	11.8	9.1
2002 Q1	210.4	1.0	137.5	0.4	91.1	4.6	228.6	2.0	343.7	0.7	47.3	3.1	13.8
2002 Q2	218.6	0.7	140.0	0.1	90.0	4.5	230.0	1.8	342.7	0.2	34.2	2.1	10.0
2002 Q3	227.3	1.1	152.4	0.5	91.5	5.8	243.9	2.5	340.5	0.8	30.8	4.6	9.0
2002 Q4	254.1	0.2	163.6	- 0.3	92.5	5.3	256.1	1.7	356.0	0.9	34.1	5.7	9.6
2003 Q1	210.9	0.2	136.7	- 0.6	94.0	3.2	230.6	0.9	352.6	2.6	51.2	8.2	14.5
2003 Q2	217.8	- 0.4	138.0	- 1.5	93.0	3.4	231.0	0.4	348.8	1.8	35.5	4.0	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

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 3	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1995=100	% from previous year	1995=100	% from previous year	1995=100	% from previous year	1995=100	% from previous year	1995=100	% from previous year	1995=100	% from previous year
1991	76.7	.	78.6	.	82.4	.	73.4	.	76.9	.	77.6	.
1992	85.8	12.0	87.3	11.0	91.0	10.4	82.9	12.9	85.9	11.7	88.4	13.9
1993	92.2	7.5	92.9	6.5	95.0	4.4	90.6	9.3	92.0	7.1	92.3	4.4
1994	95.3	3.4	95.6	2.9	96.9	2.0	94.3	4.1	94.8	3.0	96.1	4.1
1995	100.0	4.9	100.0	4.6	100.0	3.2	100.0	6.1	100.0	5.5	100.0	4.1
1996	102.6	2.6	102.4	2.4	101.4	1.4	103.8	3.8	102.9	2.9	102.9	2.9
1997	104.1	1.5	103.9	1.5	101.7	0.3	105.8	1.9	104.6	1.7	104.7	1.7
1998	106.2	1.9	105.7	1.8	102.7	1.0	107.7	1.8	106.4	1.7	106.4	1.6
1999	109.2	2.9	108.6	2.7	104.3	1.5	110.9	3.0	109.4	2.9	108.3	1.8
2000	111.4	2.0	110.8	2.0	105.9	1.6	113.1	2.0	111.6	2.0	111.2	2.7
2001	113.6	2.0	113.0	2.0	107.9	1.9	115.2	1.8	113.6	1.8	113.7	2.2
2002	116.6	2.7	116.0	2.7	109.5	1.5	118.8	3.1	117.2	3.1	116.0	2.0
2001 Q3	117.3	2.0	116.7	1.9	107.2	1.5	123.5	2.0	121.9	2.0	109.2	2.0
2001 Q4	128.5	2.2	127.8	2.1	120.0	1.8	127.7	2.0	125.9	2.0	122.6	1.7
2002 Q1	106.3	2.5	105.7	2.4	102.0	1.2	106.3	2.1	104.9	2.2	108.2	0.9
2002 Q2	107.8	2.8	107.2	2.8	105.1	1.3	109.1	3.5	107.7	3.6	117.8	1.9
2002 Q3	120.3	2.5	119.7	2.5	109.3	1.9	127.4	3.1	125.7	3.1	112.9	3.4
2002 Q4	132.2	2.8	131.4	2.8	121.9	1.5	132.3	3.6	130.5	3.6	125.4	2.3
2003 Q1	109.5	3.0	108.9	3.1	104.1	2.1	110.0	3.4	108.4	3.4	.	.
2003 Q2	110.0	2.1	109.5	2.2	106.8	1.6	111.6	2.3	110.1	2.2	.	.
2003 Jan	109.0	2.6	108.5	2.7	.	.	110.0	3.6	108.5	3.6	.	.
2003 Feb	109.0	2.6	108.5	2.7	.	.	109.9	3.6	108.4	3.6	.	.
2003 Mar	110.4	3.7	109.8	3.8	.	.	110.0	3.1	108.4	3.1	.	.
2003 Apr	109.7	2.7	109.1	2.8	.	.	110.5	3.4	109.0	3.3	.	.
2003 May	110.1	1.5	109.5	1.6	.	.	111.8	0.7	110.3	0.6	.	.
2003 June	110.3	2.1	109.8	2.2	.	.	112.5	2.8	111.0	2.7	.	.
2003 July	147.6	2.2	146.8	2.3	.	.	168.1	3.0	165.8	2.9	.	.

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.

X. Foreign trade and payments

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

€ million

Position	2000	2001 1	2002	2002	2003			May	June
				Q4	Q1	Q2	Apr		
A. Current account	- 65,994	- 19,359	+ 59,604	+ 22,427	+ 2,802	- 4,988	- 8,608	+ 395	+ 3,225
1. Foreign trade									
Exports (f.o.b.) incl. supplementary items	989,826	1,033,029	1,059,260	273,903	252,608	257,067	86,298	84,524	86,245
Imports (f.o.b.) incl. supplementary items	958,276	957,556	928,157	239,312	235,285	230,151	78,917	76,239	74,995
Balance	+ 31,553	+ 75,473	+ 131,101	+ 34,590	+ 17,322	+ 26,917	+ 7,381	+ 8,286	+ 11,250
2. Services									
Receipts	287,455	324,954	331,954	85,165	75,307	79,748	26,446	26,042	27,260
Expenditure	304,943	328,678	320,877	81,128	74,252	74,171	25,653	24,061	24,457
Balance	- 17,488	- 3,724	+ 11,075	+ 4,036	+ 1,055	+ 5,577	+ 794	+ 1,980	+ 2,803
3. Factor income (balance)	- 25,492	- 39,870	- 36,595	- 2,363	- 12,558	- 19,181	- 10,464	- 4,300	- 4,417
4. Current transfers									
Transfer payments from non-residents	66,720	75,274	84,226	19,892	32,579	14,983	4,706	5,106	5,171
Transfer payments to non-residents	121,284	126,518	130,204	33,729	35,595	33,284	11,025	10,677	11,582
Balance	- 54,564	- 51,244	- 45,978	- 13,837	- 3,017	- 18,301	- 6,320	- 5,571	- 6,410
B. Balance of capital transfers	+ 9,839	+ 9,531	+ 11,624	+ 2,625	+ 1,948	+ 2,752	+ 88	+ 369	+ 2,295
C. Financial account (net capital exports: -)	+ 66,883	- 24,864	- 132,150	- 53,874	- 30,539	- 41,992	+ 7,845	- 29,846	- 19,991
1. Direct investment	- 16,504	- 102,808	- 33,636	+ 3,581	- 7,655	+ 3,251	- 20,175	- 250	+ 23,676
Investment outside the euro area	- 443,251	- 259,169	- 163,462	- 28,518	- 40,699	- 8,861	- 22,781	- 701	+ 14,621
Foreign investment in the euro area	+ 426,744	+ 156,361	+ 129,824	+ 32,098	+ 33,043	+ 12,112	+ 2,605	+ 452	+ 9,055
2. Investment in securities	- 111,550	+ 64,737	+ 108,388	+ 36,242	+ 2,799	+ 31,789	+ 9,286	+ 7,994	+ 14,509
Investment outside the euro area	- 408,986	- 291,027	- 177,846	- 28,796	- 51,392	- 83,458	- 12,100	- 26,439	- 44,919
Equities	- 285,922	- 108,333	- 40,768	- 7,463	+ 9,983	- 23,394	- 3,026	- 5,806	- 14,562
Bonds and notes	- 114,280	- 160,125	- 80,645	- 16,094	- 50,993	- 54,260	- 16,145	- 15,324	- 22,791
Money market paper	- 8,775	- 22,572	- 56,431	- 5,239	- 10,380	- 5,805	+ 7,070	- 5,309	- 7,566
Foreign investment in the euro area	+ 297,430	+ 355,764	+ 286,233	+ 65,038	+ 54,191	+ 115,246	+ 21,386	+ 34,433	+ 59,427
Equities	+ 49,940	+ 233,244	+ 88,195	+ 11,781	+ 4,853	+ 20,714	+ 10,173	- 9,154	+ 19,695
Bonds and notes	+ 239,199	+ 115,145	+ 133,502	+ 38,647	+ 49,669	+ 91,410	+ 527	+ 43,498	+ 47,385
Money market paper	+ 8,288	+ 7,375	+ 64,538	+ 14,612	- 332	+ 3,122	+ 10,686	+ 89	- 7,653
3. Financial derivatives	- 3,441	- 3,469	- 13,989	- 4,004	- 92	- 4,424	- 4,648	+ 555	- 331
4. Credit transactions and other investment (balance)	+ 180,810	- 1,133	- 190,680	- 88,376	- 37,472	- 75,402	+ 22,855	- 39,584	- 58,673
Eurosystem	- 221	+ 5,004	- 1,092	+ 2,075	- 4,951	+ 2,426	- 240	+ 1,557	+ 1,109
Public authorities	- 1,477	+ 2,472	- 8,261	- 720	- 10,173	+ 1,265	+ 3,748	- 2,035	- 448
Credit institutions	+ 158,435	+ 5,913	- 141,168	- 85,754	- 842	- 70,419	+ 23,229	- 31,524	- 62,124
long-term	+ 2,460	- 22,896	+ 21,985	- 2,181	- 4,868	+ 2,589	- 522	+ 668	+ 2,443
short-term	+ 155,969	+ 28,815	- 163,152	- 83,574	+ 4,025	- 73,008	+ 23,751	- 32,192	- 64,567
Enterprises and individuals	+ 24,088	- 14,522	- 40,158	- 3,974	- 21,504	- 8,675	- 3,882	- 7,582	+ 2,789
5. Change in the monetary reserves of the eurosystem (Increase: -)	+ 17,568	+ 17,815	- 2,235	- 1,317	+ 11,881	+ 2,793	+ 527	+ 1,438	+ 828
D. Balance of unclassifiable transactions	- 10,731	+ 34,695	+ 60,923	+ 28,823	+ 25,791	+ 44,228	+ 676	+ 29,081	+ 14,471

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

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

Period	Current account						Capital transfers and purchases / sales of intangible non-produced assets 7	Financial account 7	Change in the monetary reserves at transaction values 8	Balance of unclassifiable transactions	Memo item: Change in the Bundesbank's net external assets at transaction values 8
	Balance on current account 1	Foreign trade 1 2 3	Supplementary trade items 4 5	Services 6	Factor income	Current transfers					
DM million											
1989	+ 104,112	+ 134,576	- 4,107	- 18,445	+ 26,872	- 34,784	- 2,064	-110,286	- 5,405	+ 13,643	+ 18,997
1990 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	+ 15,882	- 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	- 26,555	- 387	- 21,419	+ 6,032	+ 11,588	+ 32,677
2002	+ 59,690	+ 129,674	- 5,935	- 38,246	+ 751	- 27,555	- 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 Feb	+ 3,945	+ 7,171	- 528	- 3,061	+ 2,644	- 2,280	+ 119	- 2,784	+ 1,180	- 2,461	- 3,873
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	+ 4,211	+ 9,690	- 916	- 2,659	+ 1,058	- 2,961	- 148	- 125	+ 1,657	- 5,594	- 9,839
May	+ 3,512	+ 10,001	- 565	- 3,230	- 231	- 2,462	+ 47	- 417	+ 1,379	- 4,521	+ 3,826
June	+ 4,694	+ 11,076	+ 93	- 2,986	- 362	- 3,127	+ 26	- 19,576	- 603	+ 15,459	+ 7,707
July	+ 1,788	+ 12,155	- 774	- 3,785	- 3,956	- 1,853	- 203	- 11,581	- 548	+ 10,545	- 15,567
Aug	+ 3,341	+ 10,653	- 317	- 5,824	+ 196	- 1,366	+ 86	- 6,178	+ 886	+ 1,865	- 5,579
Sep	+ 7,212	+ 11,192	- 474	- 3,200	+ 1,931	- 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	- 4,907	- 759	+ 475	- 5,645	- 97	+ 6,580	+ 6,799
Feb	+ 4,370	+ 10,668	- 142	- 2,932	- 577	- 2,647	- 504	- 20,067	- 320	+ 16,521	+ 677
Mar	+ 6,622	+ 9,656	- 505	- 1,760	+ 1,147	- 1,916	+ 33	+ 9,763	- 1,078	- 15,340	- 4,032
Apr	+ 3,138	+ 9,216	- 897	- 2,872	+ 331	- 2,640	- 123	- 5,647	+ 1,449	+ 1,184	+ 1,477
May	+ 2,971	+ 10,210	- 557	- 3,124	- 1,169	- 2,390	+ 156	- 10,122	- 854	+ 7,849	+ 22,684
June	+ 2,526	+ 10,387	- 465	- 2,892	- 1,638	- 2,867	+ 119	- 12,766	+ 910	+ 9,211	- 2,037
July p	+ 1,065	+ 14,146	- 644	- 4,132	- 5,451	- 2,853	+ 61	+ 997	+ 225	- 2,349	- 16,353

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

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

X. Foreign trade and payments

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

€ million

Group of countries / Country		2000	2001	2002 1	2003					
					Jan. / Jun.	March	April	May	June	July P
All countries 2	Exports	597,440	638,268	648,306	324,788	55,745	53,709	54,209	54,039	57,807
	Imports	538,311	542,774	518,632	265,671	46,089	44,493	43,999	43,652	43,661
	Balance	+ 59,128	+ 95,495	+ 129,674	+ 59,117	+ 9,656	+ 9,216	+ 10,210	+ 10,387	+ 14,146
I. Industrial countries	Exports	460,422	481,991	484,077	242,543	42,866	39,933	39,702	39,692	...
	Imports	389,927	390,269	366,342	187,560	32,901	31,237	31,327	30,904	...
	Balance	+ 70,495	+ 91,722	+ 117,734	+ 54,983	+ 9,966	+ 8,695	+ 8,375	+ 8,788	...
1. EU member countries	Exports	337,375	351,611	354,801	180,926	32,850	29,937	29,283	29,614	...
	Imports	273,951	277,034	263,807	134,627	23,868	22,676	22,305	22,440	...
	Balance	+ 63,424	+ 74,577	+ 90,994	+ 46,298	+ 8,982	+ 7,261	+ 6,978	+ 7,174	...
of which										
EMU member countries	Exports	264,870	275,384	276,215	141,075	25,431	23,526	22,965	23,387	...
	Imports	217,946	221,680	212,567	108,750	19,326	18,352	18,238	18,324	...
	Balance	+ 46,924	+ 53,704	+ 63,647	+ 32,325	+ 6,105	+ 5,175	+ 4,727	+ 5,062	...
of which										
Austria	Exports	32,436	33,486	33,270	16,949	3,103	2,876	2,779	2,766	...
	Imports	20,497	20,664	20,972	10,341	1,974	1,782	1,734	1,644	...
	Balance	+ 11,939	+ 12,822	+ 12,298	+ 6,608	+ 1,130	+ 1,095	+ 1,045	+ 1,123	...
Belgium and Luxembourg	Exports	32,728	35,187	34,128	17,038	3,125	2,846	2,779	2,717	...
	Imports	26,230	28,521	27,260	13,872	2,490	2,367	2,551	2,280	...
	Balance	+ 6,499	+ 6,666	+ 6,868	+ 3,166	+ 635	+ 480	+ 228	+ 438	...
France	Exports	67,418	69,601	69,776	35,200	6,348	5,917	5,568	5,962	...
	Imports	50,862	49,743	48,221	24,738	4,290	4,210	3,891	4,272	...
	Balance	+ 16,556	+ 19,858	+ 21,555	+ 10,462	+ 2,058	+ 1,707	+ 1,671	+ 1,690	...
Italy	Exports	45,011	47,119	47,443	24,711	4,465	4,044	4,076	4,069	...
	Imports	35,776	35,280	33,527	16,892	3,159	2,793	2,822	2,918	...
	Balance	+ 9,235	+ 11,839	+ 13,916	+ 7,819	+ 1,306	+ 1,251	+ 1,255	+ 1,151	...
Netherlands	Exports	38,993	40,011	39,540	20,151	3,624	3,456	3,214	3,335	...
	Imports	44,739	43,233	41,793	22,157	3,868	3,675	3,781	3,519	...
	Balance	- 5,745	- 3,222	- 2,253	- 2,006	- 244	- 220	- 567	- 184	...
Spain	Exports	26,732	27,841	29,655	16,055	2,835	2,609	2,741	2,705	...
	Imports	16,087	15,226	15,453	8,430	1,481	1,458	1,365	1,490	...
	Balance	+ 10,645	+ 12,615	+ 14,202	+ 7,625	+ 1,354	+ 1,151	+ 1,375	+ 1,215	...
Sweden	Exports	13,524	12,978	13,471	7,091	1,309	1,208	1,169	1,138	...
	Imports	10,202	8,999	8,831	4,804	840	869	798	797	...
	Balance	+ 3,322	+ 3,979	+ 4,640	+ 2,287	+ 469	+ 339	+ 372	+ 341	...
United Kingdom	Exports	49,377	52,764	54,228	27,115	4,938	4,281	4,225	4,231	...
	Imports	36,923	37,259	33,135	16,503	2,940	2,711	2,633	2,575	...
	Balance	+ 12,453	+ 15,505	+ 21,093	+ 10,612	+ 1,998	+ 1,571	+ 1,592	+ 1,656	...
2. Other European industrial countries 3	Exports	39,944	39,987	40,447	19,958	3,139	3,181	3,466	3,554	...
	Imports	36,800	39,165	38,804	20,883	3,499	3,060	3,923	3,116	...
	Balance	+ 3,144	+ 821	+ 1,644	- 925	- 360	+ 120	- 457	+ 437	...
of which										
Switzerland	Exports	25,596	27,489	26,635	13,138	2,084	2,088	2,250	2,309	...
	Imports	18,797	19,753	19,507	9,595	1,600	1,616	1,668	1,508	...
	Balance	+ 6,799	+ 7,737	+ 7,128	+ 3,542	+ 483	+ 473	+ 582	+ 801	...
3. Non-European industrial countries	Exports	83,103	90,393	88,828	41,659	6,877	6,815	6,953	6,524	...
	Imports	79,176	74,069	63,731	32,050	5,533	5,501	5,099	5,348	...
	Balance	+ 3,926	+ 16,324	+ 25,097	+ 9,610	+ 1,343	+ 1,313	+ 1,854	+ 1,177	...
of which										
Japan	Exports	13,195	13,103	12,171	5,585	960	949	886	876	...
	Imports	26,847	22,910	19,032	9,704	1,682	1,644	1,561	1,734	...
	Balance	- 13,651	- 9,807	- 6,860	- 4,119	- 722	- 695	- 675	- 858	...
United States	Exports	61,764	67,824	66,596	31,144	5,146	5,069	5,252	4,833	...
	Imports	47,121	45,982	39,994	20,275	3,500	3,515	3,226	3,283	...
	Balance	+ 14,643	+ 21,842	+ 26,603	+ 10,869	+ 1,645	+ 1,553	+ 2,027	+ 1,550	...
II. Countries in transition	Exports	70,318	83,246	91,021	47,609	7,406	8,141	8,314	8,799	...
	Imports	82,900	90,341	93,095	49,541	8,328	8,266	8,381	8,126	...
	Balance	- 12,582	- 7,095	- 2,074	- 1,932	- 923	- 125	- 67	+ 672	...
of which										
Central and east European countries in transition	Exports	59,900	69,914	75,186	38,393	5,974	6,562	6,698	7,110	...
	Imports	62,781	68,701	70,441	36,900	6,379	6,122	6,336	6,103	...
	Balance	- 2,882	+ 1,213	+ 4,745	+ 1,493	- 405	+ 439	+ 361	+ 1,007	...
People's Republic of China 4	Exports	9,459	12,118	14,495	8,552	1,328	1,472	1,507	1,571	...
	Imports	18,553	19,942	21,068	11,661	1,777	1,965	1,894	1,882	...
	Balance	- 9,094	- 7,824	- 6,572	- 3,109	- 449	- 492	- 387	- 311	...
III. Developing countries	Exports	65,023	71,477	71,576	33,913	5,372	5,497	6,071	5,424	...
	Imports	64,742	61,490	56,912	28,237	4,802	4,935	4,236	4,565	...
	Balance	+ 282	+ 9,987	+ 14,664	+ 5,676	+ 570	+ 562	+ 1,835	+ 859	...
of which										
Emerging markets in south-east Asia 5	Exports	24,029	24,735	25,012	11,948	1,880	2,114	2,100	1,838	...
	Imports	30,498	28,351	26,393	12,817	2,269	2,067	1,943	2,006	...
	Balance	- 6,469	- 3,616	- 1,381	- 868	- 390	+ 47	+ 157	- 168	...
OPEC-countries	Exports	10,729	13,669	14,578	6,599	1,086	995	1,154	1,096	...
	Imports	10,235	8,220	6,960	3,739	555	784	530	617	...
	Balance	+ 494	+ 5,449	+ 7,618	+ 2,860	+ 532	+ 211	+ 624	+ 479	...

\* 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.

## X. Foreign trade and payments

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

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

Period	Services							other services			Investment income
	Total	Travel <sup>1</sup>	Transportation <sup>2</sup>	Financial services	Patents and licences	Government transactions <sup>3</sup>	Total	of which		Compensation of employees <sup>5</sup>	
								Services of selfemployed persons <sup>4</sup>	Construction and assembly work, repairs		
1998	- 76,062	- 64,465	+ 5,449	+ 3,011	- 4,044	+ 5,462	- 21,474	- 2,586	- 2,484	- 1,584	- 11,753
1999	- 47,020	- 36,421	+ 2,882	+ 1,005	- 1,896	+ 1,997	- 14,588	- 2,245	- 403	- 756	- 8,843
2000	- 49,868	- 37,420	+ 3,385	+ 980	- 2,904	+ 2,221	- 16,130	- 2,733	- 782	- 512	- 1,325
2001	- 51,215	- 37,416	+ 4,144	+ 509	- 2,395	+ 3,488	- 19,545	- 2,536	- 1,123	- 257	- 6,974
2002	- 38,246	- 35,243	+ 3,032	+ 584	- 1,414	+ 5,257	- 10,461	- 2,026	- 363	- 354	+ 1,105
2001 Q4	- 7,955	- 6,877	+ 1,129	+ 147	- 563	+ 974	- 2,765	- 640	- 312	- 1	- 198
2002 Q1	- 11,092	- 6,811	+ 194	- 48	- 440	+ 1,059	- 5,044	- 524	- 388	+ 132	- 2,280
Q2	- 8,875	- 8,454	+ 1,027	+ 104	- 655	+ 1,228	- 2,126	- 505	- 158	- 148	+ 614
Q3	- 12,808	- 13,331	+ 717	+ 179	- 442	+ 1,707	- 1,638	- 539	+ 194	- 310	- 1,519
Q4	- 5,471	- 6,647	+ 1,094	+ 350	+ 123	+ 1,263	- 1,653	- 457	- 10	- 29	+ 4,291
2003 Q1	- 8,612	- 6,564	+ 751	+ 423	- 216	+ 1,227	- 4,234	- 556	+ 170	+ 173	- 4,511
Q2	- 8,888	- 7,607	+ 1,296	- 94	- 236	+ 1,202	- 3,449	- 487	+ 6	- 143	- 2,333
2002 Sep	- 3,200	- 4,367	+ 252	+ 112	- 36	+ 402	+ 438	- 156	- 4	- 111	+ 2,042
Oct	- 3,869	- 3,400	+ 394	+ 289	- 51	+ 329	- 1,430	- 139	+ 101	- 13	+ 1,963
Nov	- 1,645	- 1,698	+ 249	+ 7	+ 38	+ 390	- 631	- 145	- 65	- 9	+ 1,574
Dec	+ 43	- 1,548	+ 451	+ 54	+ 135	+ 544	+ 407	- 173	- 46	- 6	+ 754
2003 Jan	- 3,920	- 2,658	+ 144	+ 207	- 73	+ 419	- 1,960	- 216	+ 56	+ 59	- 4,966
Feb	- 2,932	- 1,675	+ 156	+ 149	+ 0	+ 384	- 1,946	- 120	+ 60	+ 52	- 629
Mar	- 1,760	- 2,231	+ 451	+ 68	- 143	+ 424	- 328	- 221	+ 54	+ 62	+ 1,084
Apr	- 2,872	- 2,402	+ 375	- 321	- 109	+ 426	- 841	- 196	- 43	- 42	+ 373
May	- 3,124	- 2,218	+ 290	+ 62	- 55	+ 351	- 1,553	- 136	+ 15	- 50	- 1,119
June	- 2,892	- 2,987	+ 632	+ 165	- 72	+ 424	- 1,055	- 155	+ 34	- 51	- 1,587
July	- 4,132	- 3,480	+ 49	+ 168	- 155	+ 467	- 1,181	- 174	+ 149	- 91	- 5,360

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

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

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

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

Period	Public <sup>1</sup>					Private <sup>1</sup>			DM million / € million		
	Total	Total	International Organisations <sup>2</sup>		other current transfers <sup>3</sup>	Total	Remittances by foreign workers	other current transfers	Total <sup>4</sup>	Public <sup>1</sup>	Private <sup>1</sup>
			Total	of which European Communities							
1998	- 53,304	- 37,317	- 33,077	- 30,382	- 4,240	- 15,987	- 6,936	- 9,051	+ 1,289	- 2,441	+ 3,730
1999	- 25,016	- 17,348	- 15,428	- 13,846	- 1,920	- 7,667	- 3,429	- 4,239	- 154	- 1,351	+ 1,197
2000	- 28,368	- 19,095	- 17,100	- 15,398	- 1,996	- 9,272	- 3,458	- 5,814	- 1,599	- 1,189	- 410
2001	- 27,432	- 16,927	- 14,257	- 12,587	- 2,670	- 10,505	- 3,520	- 6,985	- 387	- 1,361	+ 974
2002	- 26,555	- 15,644	- 12,416	- 11,214	- 3,227	- 10,911	- 3,470	- 7,441	- 212	- 1,416	+ 1,204
2001 Q4	- 7,371	- 4,779	- 3,720	- 3,543	- 1,059	- 2,592	- 880	- 1,712	- 479	- 455	- 24
2002 Q1	- 5,128	- 2,315	- 1,256	- 832	- 1,059	- 2,813	- 868	- 1,946	+ 160	- 229	+ 389
Q2	- 8,550	- 5,262	- 5,254	- 4,997	- 8	- 3,289	- 868	- 2,421	- 75	- 274	+ 199
Q3	- 5,457	- 3,585	- 2,746	- 2,387	- 838	- 1,873	- 868	- 1,005	+ 62	- 348	+ 410
Q4	- 7,419	- 4,483	- 3,161	- 2,998	- 1,322	- 2,936	- 868	- 2,069	- 359	- 565	+ 207
2003 Q1	- 5,321	- 3,310	- 2,294	- 1,628	- 1,016	- 2,011	- 833	- 1,178	+ 5	- 233	+ 238
Q2	- 7,896	- 5,411	- 5,373	- 4,789	- 37	- 2,486	- 833	- 1,653	+ 152	- 276	+ 427
2002 Sep	- 2,238	- 1,719	- 1,507	- 1,478	- 212	- 518	- 289	- 229	+ 179	- 86	+ 265
Oct	- 3,356	- 2,107	- 1,538	- 1,472	- 569	- 1,249	- 289	- 960	- 82	- 104	+ 22
Nov	- 2,291	- 1,456	- 996	- 953	- 460	- 836	- 289	- 547	- 137	- 248	+ 111
Dec	- 1,772	- 920	- 627	- 572	- 293	- 852	- 289	- 562	- 139	- 213	+ 74
2003 Jan	- 759	- 247	+ 94	+ 517	- 341	- 512	- 278	- 234	+ 475	- 104	+ 580
Feb	- 2,647	- 1,889	- 1,499	- 1,296	- 390	- 758	- 278	- 480	+ 504	- 87	+ 416
Mar	- 1,916	- 1,174	- 889	- 850	- 285	- 742	- 278	- 464	+ 33	- 41	+ 74
Apr	- 2,640	- 1,915	- 1,754	- 1,712	- 161	- 725	- 278	- 447	- 123	- 70	- 53
May	- 2,390	- 1,476	- 1,647	- 1,565	+ 171	- 914	- 278	- 636	+ 156	- 90	+ 246
June	- 2,867	- 2,020	- 1,972	- 1,512	- 48	- 847	- 278	- 569	+ 119	- 115	+ 234
July	- 2,853	- 2,084	- 1,645	- 1,490	- 439	- 769	- 278	- 491	+ 61	- 86	+ 147

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

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



X. Foreign trade and payments

7. Financial account of the Federal Republic of Germany

€ million

Item	2000	2001	2002	2002		2003				
				Q3	Q4	Q1	Q2	May	June	July
<b>I. Net German investment abroad</b> (Increase/capital exports: -)	- 355,670	- 270,851	- 258,451	- 93,592	- 26,547	- 95,947	- 63,257	- 20,320	- 17,018	- 1,370
1. Direct investment <sup>1</sup>	- 60,030	- 36,314	- 28,700	- 16,437	- 6,256	- 16,036	+ 14,170	+ 4,138	+ 6,996	- 5,102
Equity capital	- 59,125	- 61,618	- 46,821	- 12,158	- 5,102	- 7,471	- 1,557	- 759	- 885	+ 169
Reinvested earnings <sup>2</sup>	+ 1,671	+ 13,949	- 2,630	- 652	- 661	-	-	-	-	-
Credit transactions of German direct investors	+ 3,281	+ 16,360	+ 27,883	- 1,578	+ 1,727	- 6,787	+ 17,512	+ 5,551	+ 8,326	- 4,300
Other capital	- 5,857	- 5,005	- 7,132	- 2,050	- 2,220	- 1,778	- 1,785	- 654	- 444	- 971
2. Portfolio investment	- 203,368	- 129,559	- 69,036	- 8,305	- 9,436	+ 5,562	- 20,019	- 9,432	- 15,072	- 1,281
Equities <sup>3</sup>	- 102,252	- 15,614	- 5,330	+ 6,440	- 5,448	+ 14,707	- 816	- 3,165	- 9,789	- 2,658
Investment fund certificates <sup>4</sup>	- 32,516	- 19,701	- 6,784	- 1,275	+ 576	- 3,100	- 101	- 325	+ 23	- 92
Bonds and notes <sup>5</sup>	- 70,251	- 95,098	- 50,806	- 10,521	- 7,185	- 9,616	- 20,576	- 7,240	- 3,646	+ 2,838
Money market instruments	+ 1,651	+ 853	+ 6,116	- 2,949	+ 2,622	+ 3,571	+ 1,474	+ 1,298	- 1,661	- 1,369
3. Financial derivatives <sup>6</sup>	- 5,490	+ 6,278	- 533	- 3,838	+ 340	+ 2,865	- 2,089	- 270	+ 2,093	+ 1,096
4. Credit transactions	- 84,596	- 109,871	- 158,634	- 64,670	- 10,909	- 87,752	- 54,678	- 14,654	- 10,847	+ 4,109
Credit institutions <sup>7</sup>	- 101,533	- 130,648	- 130,536	- 45,819	- 30,296	- 74,254	- 66,528	- 34,680	- 11,126	+ 26,711
Long-term	- 40,156	- 47,636	- 31,790	- 4,224	- 9,514	- 11,479	- 8,019	- 5,750	+ 851	- 2,823
Short-term	- 61,378	- 83,012	- 98,746	- 41,595	- 20,782	- 62,774	- 58,509	- 28,930	- 11,978	+ 29,534
Enterprises and individuals	- 5,116	- 19,217	+ 744	+ 4,698	+ 18,746	- 17,690	- 8,193	- 1,354	+ 3,615	- 5,904
Long-term	+ 91	- 1,857	- 400	+ 93	- 384	- 756	- 492	- 250	- 75	- 169
Short-term <sup>7</sup>	- 5,207	- 17,360	+ 1,144	- 4,791	+ 19,130	- 16,934	- 7,701	- 1,104	+ 3,690	- 5,735
General government	- 19,920	+ 15,980	+ 7,168	+ 4,249	- 368	+ 950	- 547	- 1,326	+ 239	- 318
Long-term	- 1,079	+ 257	+ 218	+ 61	+ 14	+ 309	- 5	- 62	+ 50	+ 53
Short-term <sup>7</sup>	- 18,841	+ 15,723	+ 6,950	+ 4,310	- 382	+ 641	- 541	- 1,264	+ 189	- 370
Bundesbank	+ 41,972	+ 24,015	- 36,010	- 18,402	+ 1,009	+ 3,242	+ 20,590	+ 22,706	- 3,575	- 16,380
5. Other investment <sup>8</sup>	- 2,185	- 1,385	- 1,549	- 341	- 287	- 588	- 641	- 102	- 188	- 191
<b>II. Net foreign investment in Germany</b> (Increase/capital imports: +)	+ 391,974	+ 249,433	+ 172,348	+ 74,101	- 20,668	+ 79,998	+ 34,722	+ 10,199	+ 4,252	+ 2,367
1. Direct investment <sup>1</sup>	+ 218,184	+ 23,990	+ 35,635	+ 2,305	+ 5,655	+ 8,454	+ 9,475	+ 386	+ 8,775	+ 2,950
Equity capital	+ 121,532	+ 30,089	+ 26,985	+ 2,576	+ 1,754	+ 9,064	+ 2,900	+ 1,350	+ 902	+ 605
Reinvested earnings <sup>2</sup>	- 5,839	- 17,513	- 8,379	- 2,098	- 2,091	- 900	- 900	- 300	- 300	- 300
Credit transactions of foreign direct investors	+ 102,826	+ 11,558	+ 17,225	+ 1,924	+ 6,034	+ 385	+ 7,540	- 650	+ 8,196	+ 2,661
Other capital	- 335	- 143	- 197	- 97	- 41	- 96	- 66	- 13	- 23	- 16
2. Portfolio investment	+ 47,583	+ 156,175	+ 105,998	+ 41,564	- 2,894	+ 30,557	+ 25,964	+ 9,326	+ 10,737	+ 1,079
Equities <sup>3</sup>	- 35,923	+ 88,638	+ 16,844	- 428	- 2,533	- 2,580	+ 2,331	- 2,388	+ 5,897	+ 1,024
Investment fund certificates	+ 11,000	+ 1,105	- 241	+ 975	- 1,271	- 901	- 58	- 83	+ 12	- 640
Bonds and notes <sup>5</sup>	+ 73,955	+ 81,246	+ 79,231	+ 24,075	- 563	+ 22,682	+ 23,979	+ 7,433	+ 9,848	+ 3,615
Money market instruments	- 1,450	- 14,815	+ 10,164	+ 16,942	- 3,593	+ 11,355	- 289	+ 4,364	- 5,020	- 2,919
3. Credit transactions	+ 125,945	+ 69,221	+ 30,641	+ 30,191	- 23,422	+ 40,983	- 742	+ 484	- 15,261	- 1,656
Credit institutions <sup>7</sup>	+ 115,294	+ 54,341	+ 28,321	+ 28,422	- 19,542	+ 41,251	- 502	+ 1,160	- 15,226	- 3,626
Long-term	+ 15,665	+ 4,425	+ 18,247	+ 5,534	+ 3,244	- 3,099	- 158	+ 2,839	- 1,322	+ 435
Short-term	+ 99,629	+ 49,916	+ 10,075	+ 22,888	- 22,786	+ 44,350	- 344	- 1,679	- 13,904	- 4,061
Enterprises and individuals	+ 9,711	+ 11,412	+ 3,334	+ 1,506	- 3,083	- 2,278	- 1,951	- 1,945	- 664	+ 1,468
Long-term	+ 4,014	+ 11,351	+ 5,142	+ 1,472	+ 1,444	- 6,014	+ 1,006	+ 553	+ 772	+ 281
Short-term <sup>7</sup>	+ 5,698	+ 61	- 1,807	+ 34	- 4,527	+ 3,736	- 2,958	- 2,499	- 1,436	+ 1,187
General Government	+ 526	+ 837	- 1,667	- 466	+ 12	+ 313	+ 1,683	+ 436	+ 1	+ 701
Long-term	- 372	- 217	- 112	+ 541	- 159	+ 3,407	- 138	- 99	+ 55	- 25
Short-term <sup>7</sup>	+ 898	+ 1,054	- 1,555	- 1,007	+ 171	- 3,094	+ 1,821	+ 535	- 54	+ 726
Bundesbank	+ 414	+ 2,631	+ 653	+ 728	- 809	+ 1,697	+ 28	+ 832	+ 628	- 198
4. Other investment	+ 263	+ 47	+ 74	+ 42	- 8	+ 5	+ 25	+ 3	+ 2	- 6
<b>III. Balance of all statistically recorded financial movements</b> (Net capital exports: -)	+ 36,305	- 21,419	- 86,103	- 19,490	- 47,215	- 15,950	- 28,535	- 10,122	- 12,766	+ 997

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

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

## X. Foreign trade and payments

### 8. External position of the Bundesbank \*

DM million

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

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

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

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

€ million

End of year or month	Monetary reserves and other claims on non-residents						Other claims on non-euro- area residents 1 3	Claims within the 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)
	Total	Monetary reserves			Foreign currency reserves						
		Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights								
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 Mar	99,489	98,130	38,505	8,840	50,786	312	1,045	1	10,077	89,412	
Apr	106,936	94,779	38,072	8,205	48,502	312	11,842	2	9,298	97,638	
May	100,886	91,942	38,649	8,040	45,253	312	8,630	2	8,448	92,438	
June	88,199	86,649	35,435	8,848	42,366	312	1,236	1	9,219	78,980	
July	105,187	87,718	34,596	8,897	44,225	312	17,156	1	10,163	95,025	
Aug	110,682	87,466	35,197	8,797	43,471	312	22,902	1	9,432	101,250	
Sep	108,889	88,937	36,225	8,751	43,961	312	19,639	1	9,966	98,923	
Oct	112,748	87,441	35,530	8,594	43,317	312	24,993	2	9,473	103,276	
Nov	108,615	87,610	35,517	8,542	43,551	312	20,688	5	10,272	98,343	
Dec	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003 Jan	98,272	85,235	37,934	8,023	39,278	312	12,237	488	9,898	88,374	
Feb	95,491	83,685	35,721	8,008	39,956	312	11,001	493	9,669	85,822	
Mar	98,240	82,530	34,100	8,348	40,083	312	14,908	490	10,599	87,641	
Apr	93,702	79,453	33,442	8,123	37,888	312	13,496	441	9,126	84,575	
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	

° 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.



X. Foreign trade and payments

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

€ million

End of year or month	Claims on non-residents						Liabilities to non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities to foreign non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
<b>All countries</b>														
1999	277,331	52,774	224,557	115,564	108,993	100,777	8,216	293,849	56,632	237,217	166,026	71,191	52,047	19,144
2000	320,874	43,462	277,412	152,752	124,660	116,971	7,689	446,060	52,663	393,397	309,024	84,373	63,093	21,280
2001	358,120	62,434	295,686	171,939	123,747	114,857	8,890	505,266	60,132	445,134	354,561	90,573	65,988	24,585
2002 4	331,671	63,817	267,854	148,913	118,941	111,406	7,535	533,423	57,696	475,727	387,850	87,877	62,622	25,255
2003 Apr	375,875	95,351	280,524	160,039	120,485	112,026	8,459	542,697	55,237	487,460	401,611	85,849	58,492	27,357
May r	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 r	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
<b>EU countries 5</b>														
1999	157,617	47,992	109,625	56,450	53,175	48,500	4,675	194,809	49,243	145,566	111,605	33,961	27,532	6,429
2000	177,782	39,563	138,219	78,298	59,921	55,718	4,203	323,049	45,473	277,576	237,583	39,993	32,457	7,536
2001	198,118	58,039	140,079	79,205	60,874	55,371	5,503	372,937	53,683	319,254	275,749	43,505	34,716	8,789
2002 4	200,930	60,118	140,812	84,643	56,169	51,693	4,476	402,561	52,503	350,058	307,920	42,138	32,650	9,488
2003 Apr	242,500	90,107	152,393	93,530	58,863	53,905	4,958	403,056	50,335	352,721	312,181	40,540	30,136	10,404
May r	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 r	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
<b>of which: EMU member countries 1</b>														
1999	104,071	25,946	78,125	38,747	39,378	36,074	3,304	151,179	38,117	113,062	88,763	24,299	20,173	4,126
2000	120,976	22,737	98,239	52,976	45,263	42,389	2,874	247,830	33,698	214,132	185,595	28,537	23,569	4,968
2001	126,519	33,787	92,732	46,599	46,133	42,771	3,362	295,943	38,361	257,582	225,711	31,871	24,878	6,993
2002 4	129,490	32,521	96,969	54,542	42,427	39,350	3,077	331,733	37,366	294,367	263,863	30,504	22,996	7,508
2003 Apr	152,727	48,888	103,839	59,603	44,236	40,977	3,259	330,387	31,027	299,360	270,308	29,052	21,227	7,825
May r	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 r	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
<b>Other industrial countries 3 6</b>														
1999	71,958	3,595	68,363	45,540	22,823	21,220	1,603	68,024	4,870	63,154	44,518	18,636	15,387	3,249
2000	84,502	2,925	81,577	54,272	27,305	25,673	1,632	84,464	4,711	79,753	56,986	22,767	18,621	4,146
2001	100,786	3,364	97,422	71,842	25,580	24,082	1,498	93,269	4,178	89,091	64,595	24,496	19,648	4,848
2002 4	77,144	2,743	74,401	48,866	25,535	24,303	1,232	90,594	3,267	87,327	64,544	22,783	18,081	4,702
2003 Apr	81,036	3,913	77,123	51,652	25,471	24,289	1,182	95,504	3,010	92,494	70,551	21,943	16,854	5,089
May r	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 r	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
<b>Countries in transition</b>														
1999	16,402	231	16,171	4,603	11,568	10,934	634	6,256	78	6,178	481	5,697	3,119	2,578
2000	19,082	240	18,842	5,028	13,814	13,104	710	8,202	113	8,089	928	7,161	4,384	2,777
2001	20,444	204	20,240	6,103	14,137	13,449	688	9,095	151	8,944	1,699	7,245	4,341	2,904
2002 4	20,339	332	20,007	5,680	14,327	13,586	741	10,106	175	9,931	2,119	7,812	4,574	3,238
2003 Apr	20,741	265	20,476	5,889	14,587	13,809	778	11,062	177	10,885	2,616	8,269	4,618	3,651
May r	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 r	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
<b>Developing countries 2</b>														
1999	31,354	956	30,398	8,971	21,427	20,123	1,304	24,760	2,441	22,319	9,422	12,897	6,009	6,888
2000	39,508	734	38,774	15,154	23,620	22,476	1,144	30,345	2,366	27,979	13,527	14,452	7,631	6,821
2001	38,772	827	37,945	14,789	23,156	21,955	1,201	29,965	2,120	27,845	12,518	15,327	7,283	8,044
2002 4	33,258	624	32,634	9,724	22,910	21,824	1,086	30,162	1,751	28,411	13,267	15,144	7,317	7,827
2003 Apr	31,598	1,066	30,532	8,968	21,564	20,023	1,541	33,075	1,715	31,360	16,263	15,097	6,884	8,213
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

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

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

**X. Foreign trade and payments**
**11. Deutsche Mark and euro exchange rates of selected currencies \***

Yearly or monthly average	United States	Japan	Denmark	Sweden	United Kingdom	Norway	Switzerland	Canada	Australia	New Zealand
	USD	JPY	DKK	SEK	GBP	NOK	CHF	CAD	AUD 1	NZD 1
<b>Historic spot middle rates on the Frankfurt exchange (1 or 100 currency units = DEM ...)</b>										
1991	1.6612	1.2346	25.932	27.421	2.926	25.580	115.740	1.4501	1.2942	0.9589
1992	1.5595	1.2313	25.869	26.912	2.753	25.143	111.198	1.2917	1.1476	0.8406
1993	1.6544	1.4945	25.508	21.248	2.483	23.303	111.949	1.2823	1.1235	0.8940
1994	1.6218	1.5870	25.513	21.013	2.4816	22.982	118.712	1.1884	1.1848	0.9605
1995	1.4338	1.5293	25.570	20.116	2.2620	22.614	121.240	1.0443	1.0622	0.9399
1996	1.5037	1.3838	25.945	22.434	2.3478	23.292	121.891	1.1027	1.1782	1.0357
1997	1.7348	1.4378	26.249	22.718	2.8410	24.508	119.508	1.2533	1.2889	1.1453
1998	1.7592	1.3484	26.258	22.128	2.9142	23.297	121.414	1.1884	1.1070	0.9445
<b>Euro reference exchange rates published by the European Central Bank (EUR 1 = currency units ...) <sup>2</sup></b>										
1999	1.0658	121.32	7.4355	8.8075	0.65874	8.3104	1.6003	1.5840	1.6523	2.0145
2000	0.9236	99.47	7.4538	8.4452	0.60948	8.1129	1.5579	1.3706	1.5889	2.0288
2001	0.8956	108.68	7.4521	9.2551	0.62187	8.0484	1.5105	1.3864	1.7319	2.1300
2002	0.9456	118.06	7.4305	9.1611	0.62883	7.5086	1.4670	1.4838	1.7376	2.0366
2001 Nov	0.8883	108.68	7.4452	9.4166	0.61838	7.9224	1.4663	1.4153	1.7172	2.1322
Dec	0.8924	113.38	7.4431	9.4359	0.62012	7.9911	1.4749	1.4075	1.7348	2.1456
2002 Jan	0.8833	117.12	7.4329	9.2275	0.61659	7.9208	1.4745	1.4135	1.7094	2.0826
Feb	0.8700	116.23	7.4299	9.1828	0.61160	7.7853	1.4775	1.3880	1.6963	2.0771
Mar	0.8758	114.75	7.4324	9.0594	0.61574	7.7183	1.4678	1.3903	1.6695	2.0261
Apr	0.8858	115.81	7.4341	9.1358	0.61407	7.6221	1.4658	1.4008	1.6537	1.9995
May	0.9170	115.86	7.4356	9.2208	0.62823	7.5207	1.4572	1.4210	1.6662	1.9859
June	0.9554	117.80	7.4330	9.1137	0.64405	7.4043	1.4721	1.4627	1.6793	1.9517
July	0.9922	117.11	7.4301	9.2689	0.63870	7.4050	1.4624	1.5321	1.7922	2.0646
Aug	0.9778	116.31	7.4270	9.2489	0.63633	7.4284	1.4636	1.5333	1.8045	2.1076
Sep	0.9808	118.38	7.4271	9.1679	0.63059	7.3619	1.4649	1.5434	1.7927	2.0847
Oct	0.9811	121.57	7.4297	9.1051	0.62994	7.3405	1.4650	1.5481	1.7831	2.0381
Nov	1.0014	121.65	7.4280	9.0818	0.63709	7.3190	1.4673	1.5735	1.7847	2.0155
Dec	1.0183	124.20	7.4264	9.0961	0.64218	7.2948	1.4679	1.5872	1.8076	1.9947
2003 Jan	1.0622	126.12	7.4324	9.1733	0.65711	7.3328	1.4621	1.6364	1.8218	1.9648
Feb	1.0773	128.60	7.4317	9.1455	0.66977	7.5439	1.4674	1.6299	1.8112	1.9457
Mar	1.0807	128.16	7.4274	9.2265	0.68255	7.8450	1.4695	1.5943	1.7950	1.9497
Apr	1.0848	130.12	7.4255	9.1541	0.68902	7.8317	1.4964	1.5851	1.7813	1.9700
May	1.1582	135.83	7.4246	9.1559	0.71322	7.8715	1.5155	1.6016	1.7866	2.0083
June	1.1663	138.05	7.4250	9.1182	0.70224	8.1619	1.5411	1.5798	1.7552	2.0069
July	1.1372	134.99	7.4332	9.1856	0.70045	8.2893	1.5476	1.5694	1.7184	1.9386
Aug	1.1139	132.38	7.4322	9.2378	0.69919	8.2558	1.5400	1.5570	1.7114	1.9137

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

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

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

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

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

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

X. Foreign trade and payments

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

1999 Q1 = 100

Period	Effective exchange rate of the euro				Memo item: Indicators of the German economy's price competitiveness 3,4				Effective nominal exchange rates of selected foreign currencies against the currencies of 19 industrial countries 3,5,6				
	Narrow group 1		Broad group 2		19 industrial countries 5		49 countries 7		US dollar	Pound sterling	Canadian dollar	Swiss franc	Japanese yen
	Nominal	Real on the basis of consumer prices	Nominal	Real on the basis of consumer prices	on the basis of the deflators of total sales 8	on the basis of consumer prices							
1995	107.8	108.8	93.2	106.7	109.6	110.4	109.5	86.1	84.0	106.4	105.4	115.6	
1996	107.9	108.8	95.4	105.5	106.1	106.8	104.9	90.9	85.9	108.8	104.2	100.6	
1997	99.1	99.5	90.4	96.5	100.6	101.4	98.9	98.8	99.8	109.7	97.9	95.9	
1998	101.5	101.3	96.6	99.2	100.9	101.1	100.1	103.4	103.3	103.5	99.9	89.7	
1999	95.7	95.8	96.6	95.8	97.9	98.0	97.6	100.8	102.3	102.2	98.3	105.1	
2000	85.7	86.3	88.2	86.0	92.0	92.6	91.0	105.4	105.2	103.6	96.8	117.9	
2001	87.3	88.6	91.0	87.7	92.2	93.0	91.3	112.0	103.6	100.5	100.5	106.7	
2002	90.0	92.5	95.6	91.7	p 93.3	94.0	92.5	110.7	104.2	98.7	104.9	100.8	
1998 Q1	98.8	98.8	92.6	96.4	99.4	99.8	98.7	103.2	104.5	107.3	100.1	92.5	
Q2	100.2	100.1	94.2	97.4	100.7	100.7	99.1	104.8	104.8	106.5	98.5	86.8	
Q3	102.5	102.5	97.8	100.4	101.7	102.1	101.0	106.3	104.1	102.0	99.4	83.7	
Q4	104.2	103.8	101.7	102.4	101.9	101.8	101.5	99.4	99.8	98.0	101.6	95.7	
1999 Q1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Q2	96.1	96.0	96.5	96.0	98.6	98.3	97.8	102.8	102.8	103.5	98.6	99.0	
Q3	94.6	94.7	95.5	94.7	97.3	97.8	97.2	101.4	102.3	102.3	97.7	106.2	
Q4	92.2	92.2	94.2	92.6	95.7	95.9	95.5	99.1	104.1	102.8	96.7	115.2	
2000 Q1	89.0	89.5	91.1	89.3	93.9	94.8	93.5	101.5	106.4	104.9	95.1	114.9	
Q2	86.0	86.4	88.4	86.4	92.2	92.5	91.2	104.3	105.4	103.7	96.5	118.4	
Q3	84.8	85.4	87.3	85.1	91.5	92.1	90.3	106.2	103.9	104.1	97.2	119.2	
Q4	83.0	83.8	85.9	83.4	90.4	91.0	89.1	109.4	105.0	101.6	98.2	119.2	
2001 Jan	89.2	89.9	91.7	88.6	.	94.0	92.2	107.7	102.4	102.7	100.0	108.3	
Feb	88.3	89.1	91.0	88.1	92.9	93.9	92.1	108.8	102.0	101.6	99.2	109.9	
Mar	88.4	89.4	91.4	88.4	.	93.6	91.9	111.5	102.9	99.7	99.3	106.0	
Apr	87.6	88.8	91.0	88.0	.	93.1	91.4	113.0	103.7	100.0	99.4	104.9	
May	85.9	87.2	89.3	86.2	91.6	92.4	90.4	113.1	104.3	101.3	98.3	107.5	
June	84.7	86.0	88.1	85.0	.	91.9	89.8	114.1	104.4	102.7	98.5	108.3	
July	85.4	86.8	89.1	85.9	.	92.7	90.7	114.3	104.9	102.5	99.5	105.8	
Aug	87.7	89.0	91.8	88.3	91.8	93.4	91.9	111.6	103.0	101.1	100.4	106.4	
Sep	88.0	89.3	92.6	89.0	.	93.1	91.9	110.7	103.8	99.1	102.2	108.2	
Oct	88.0	89.6	92.8	89.1	.	92.7	91.5	111.8	103.7	99.0	103.0	106.2	
Nov	86.8	88.4	91.3	87.6	92.3	92.0	90.5	113.3	104.0	97.8	103.4	106.3	
Dec	87.7	89.8	91.9	88.5	.	93.5	91.7	114.1	104.3	99.0	103.3	102.1	
2002 Jan	87.6	90.0	91.6	88.1	.	93.6	91.4	116.4	104.9	97.9	103.3	98.3	
Feb	86.8	89.0	91.1	87.4	92.3	93.3	91.0	117.3	105.3	98.5	102.7	98.2	
Mar	86.8	89.3	91.3	87.8	.	93.2	90.8	116.1	104.6	98.7	103.4	99.8	
Apr	87.2	89.7	91.7	88.2	.	92.7	90.4	115.3	105.2	99.0	103.8	99.4	
May	88.6	91.1	93.7	89.9	92.9	93.2	91.3	112.0	103.5	100.4	105.1	101.2	
June	90.6	93.2	96.4	92.5	.	94.2	92.7	109.0	101.9	101.0	104.9	101.7	
July	91.7	94.4	98.2	94.2	.	95.2	94.4	106.0	103.5	99.4	106.0	104.3	
Aug	91.1	93.6	97.7	93.5	p 93.9	94.5	93.6	107.3	103.5	98.0	105.7	104.3	
Sep	91.2	93.8	98.0	93.7	.	94.1	93.2	107.6	104.7	97.7	105.6	102.5	
Oct	91.7	94.3	98.5	94.2	.	94.0	93.3	108.5	105.0	97.6	105.8	99.8	
Nov	92.5	95.1	99.3	94.6	p 94.2	94.0	93.1	106.8	104.3	97.7	106.1	100.8	
Dec	93.6	96.7	100.4	96.0	.	95.6	94.7	106.0	104.0	98.3	106.5	99.6	
2003 Jan	95.8	98.8	103.0	98.1	.	96.3	95.7	103.0	102.6	98.8	107.9	100.4	
Feb	97.1	100.2	104.4	99.4	p 96.0	97.0	96.5	102.2	101.2	100.5	108.0	99.2	
Mar	97.9	101.2	105.1	100.2	.	97.0	96.5	101.4	99.3	103.0	108.1	99.8	
Apr	98.6	102.1	105.2	100.5	.	96.8	96.3	101.4	98.7	104.1	106.4	98.6	
May	102.5	106.1	109.1	104.1	p 97.4	98.3	97.9	96.7	96.9	109.0	106.5	97.7	
June	102.7	106.5	109.3	104.5	.	98.7	98.2	96.1	98.9	111.2	104.9	96.3	
July	101.4	105.2	107.8	102.9	.	98.8	97.8	97.8	98.5	109.5	103.9	97.3	
Aug	100.3	104.0	101.7	101.7	...	98.1	97.1	99.1	98.1	108.4	104.0	98.3	

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

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



## Overview of publications by the Deutsche Bundesbank

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

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

### Annual Report

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### Monthly Report

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

#### October 2002

- Amendments to the Banking Act caused by the Fourth Financial Market Promotion Act
- The development of bank lending to the private sector

- Fundamental determinants of real exchange rate movements in the central and east European accession countries

#### November 2002

- The economic scene in Germany in autumn 2002

#### December 2002

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

#### January 2003

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

#### February 2003

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

#### March 2003

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

#### April 2003

- The development of public finances in Germany following qualification for European monetary union

- The development of bank deposits in Germany
- German enterprises’ profitability and financing in 2001
- Financial sanctions: legal framework and implementation in Germany

#### May 2003

- The economic scene in Germany in spring 2003

#### June 2003

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

#### July 2003

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

#### August 2003

- The economic scene in Germany in summer 2003

#### September 2003

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

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

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

## Special Publications

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

## Special Statistical Publications

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

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

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

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

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

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

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

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

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

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

## Discussion papers by the Economic Research Centre

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February 2003	05/03
A comparison of dynamic panel data estimators: Monte Carlo evidence and an application to the investment function	
March 2003	06/03
A Vectorautoregressive Investment Model (VIM) and Monetary Policy Transmission: Panel Evidence from German Firms	
March 2003	07/03
Die internationale Integration der Geldmärkte in den mittel- und osteuropäischen Beitrittsländern: Abweichungen von der gedeckten Zinsparität, Kapitalverkehrskontrollen und Ineffizienzen des Finanzsektors	
March 2003	08/03
Die internationale Integration der Devisenmärkte in den mittel- und osteuropäischen Beitrittsländern: Spekulative Effizienz, Transaktionskosten und Wechselkursprämien	
March 2003	09/03
Determinants of German FDI: New Evidence from Micro-Data	
March 2003	10/03
On the Stability of Different Financial Systems	
April 2003	11/03
Determinants of German Foreign Direct Investment in Latin American and Asian Emerging Markets in the 1990s	

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?

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

## Banking legislation

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- 1 Bundesbank Act and Statute of the European System of Central Banks and of the European Central Bank, June 1998
- 2 Gesetz über das Kreditwesen, February 2001<sup>3</sup>
- 2a Grundsatz I über die Eigenmittel der Institute, January 2001<sup>3</sup>
- 2b Grundsatz II über die Liquidität der Institute, August 1999<sup>3</sup>
- 7 Instruction sheet for the reporting of large exposures and loans of 3 million Deutsche Mark or more pursuant to sections 13 to 14 of the Banking Act, September 1998

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For footnotes, see p 79\*.