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DEUTSCHE  
BUNDESBANK

Monthly Report  
November 2003

# The economic scene in Germany in autumn 2003

## Global and European setting

### World economic activity

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The global forces of growth, having already prevailed in the second quarter, gained momentum after mid-year. By far the strongest stimuli to growth again came from the US economy, which in the third quarter grew at its fastest pace since early 1984. The Japanese economy benefited from strong import demand from its Asian neighbours and the United States as well as from brisk domestic demand. Although the euro area was not able to keep up with the fast pace of economic growth in the USA and the sharp upturn in Japan, many signs in the euro area are now pointing to a gradual cyclical recovery there, too. Overall economic output in the industrial countries, having already picked up perceptibly in the second quarter, grew in the third quarter – according to initial estimates based on preliminary GDP figures for the USA, the euro area, Japan and the United Kingdom – by a seasonally adjusted 1% on the period, and thus by 2¼% on the year. Prices in the industrial countries remained steady in the third quarter. Average third-quarter consumer price inflation was 1.6%. Excluding Japan, which dragged the average down by a wide margin, it was 2.2%.

*Global recovery  
in progress*

The East Asian emerging economies grew particularly rapidly. The continuing economic boom in China, rising US demand, exchange rate advantages and domestic recovery following the eradication of the SARS epidemic in the affected countries were all major factors in this development. Latin America, too, is seeing more and more signs of a cyclical recovery. Besides an improvement in the global

economic situation, the rise in commodity prices also played a key role. The central and east European countries have remained on a growth path. This is particularly the case for the oil-exporting CIS countries; owing to huge oil revenues, Russian GDP is projected to grow by 6% to 7% this year, accompanied by large current account and general government budget surpluses.

*Overall, good conditions for continued revival*

The underlying economic conditions for a continuation of the recovery process developed rather favourably. For the most part, share prices on major stock exchanges continued to rise, a development which was partly associated with the mostly favourable quarterly results of US enterprises; in addition, debt financing remained inexpensive. The business climate and consumer confidence in the industrial countries improved perceptibly. Additionally, exchange rate volatility on foreign exchange markets remained moderate. This picture is clouded somewhat by the rather high oil prices and the sharp rises in the prices of non-energy commodities, which in early November amounted, on a US dollar basis, to 15½% on the year.

*IMF autumn forecast optimistic ...*

According to the latest IMF forecast, the global economy will continue to pick up steam next year. The forecast states that global GDP growth will rise to 4% next year from 3¼% this year. The currently large growth gap between the major industrial regions, especially between the USA and the euro area, is unlikely to narrow in 2004. The growth rate in each economic zone is expected to rise by just under 1½ percentage points to 4% and 2% respectively. This assumes an

#### IMF forecast for 2003 and 2004 \*

Item	2001	2002	2003	2004
<b>Real gross domestic product</b>	Annual percentage change			
Advanced economies 1	+ 1.0	+ 1.8	+ 1.8	+ 2.9
of which				
United States	+ 0.3	+ 2.4	+ 2.6	+ 3.9
Japan	+ 0.4	+ 0.2	+ 2.0	+ 1.4
Euro area	+ 1.5	+ 0.9	+ 0.5	+ 1.9
<b>Consumer prices 2</b>				
Advanced economies 1	+ 2.2	+ 1.5	+ 1.8	+ 1.3
of which				
United States	+ 2.8	+ 1.6	+ 2.1	+ 1.3
Japan	- 0.7	- 0.9	- 0.3	- 0.6
Euro area	+ 2.4	+ 2.3	+ 2.0	+ 1.6
<b>Unemployment</b>	Number of unemployed persons as a percentage of the labour force			
Advanced economies 1	5.9	6.4	6.7	6.6
of which				
United States	4.8	5.8	6.0	5.7
Japan	5.0	5.4	5.5	5.4
Euro area	8.0	8.4	9.1	9.2

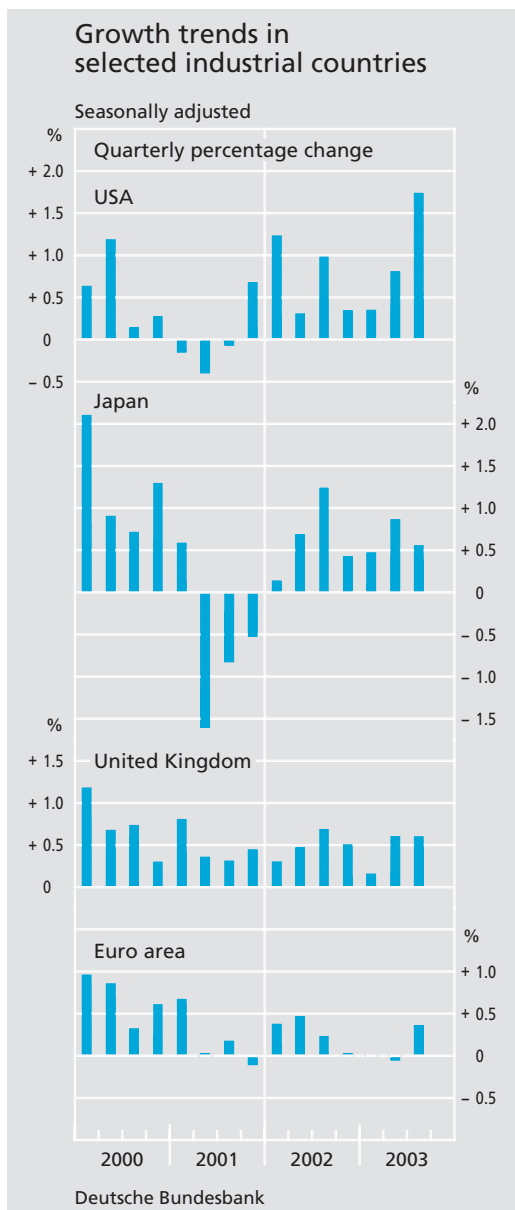
\* Source: IMF, World Economic Outlook, September 2003. —  
1 Including Taiwan, Hong Kong, South Korea and Singapore. —  
2 For the euro area, HICP.

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exchange rate of US\$1.12 to the euro. The IMF predicts that the volume of world trade will increase by 5½% in 2004 (against only 3% in 2003). From today's perspective, this is more likely to be the lower end.

In its forecast, the IMF still believes that the downside risks outweigh the upside risks. It lists, first and foremost, the global current account imbalances and, associated with these, the global economy's major dependence on the United States. This could trigger abrupt exchange rate movements which would result in the associated adjustment burden being borne disproportionately by certain economic areas. In addition, the IMF thinks that the improvement in financing conditions in the emerging markets in recent months is mainly a cyclical phenomenon which could

*... despite considerable risks*



reverse itself if interest rates in the industrial countries were to rise. Against this background, the IMF regards the massive public sector debt in some emerging economies as a serious problem. By contrast, the deflation risk, which had been considered very high in the second quarter, is held by financial markets and analysts at international institutions to be negligible.

Driven by strong fiscal stimuli and all-time low interest rates, the US economy grew in the third quarter of 2003, according to initial estimates, by a seasonally and working-day-adjusted 1¾% on the period and by 3¼% on the year. The greatest contribution to growth was made by private consumption, which grew by 1½% after seasonal adjustment. Durables were especially popular among consumers. The sharp rise in disposable income did not make a dent in saving; the saving ratio, at a seasonally adjusted 3.3%, was barely above its second-quarter level. After adjustment for seasonal variations, commercial investment went up by 2¾% and housing investment by 4¾%. At the same time real exports rose sharply, by 2¼%. The dynamic growth in final demand, however, did not completely impact on output because the rate of inventory depletion was even higher than in the second quarter. Surprisingly, however, imports were not higher than in the second quarter, causing real net exports to improve slightly, to -5.3% of GDP. The personal consumption deflator (excluding food and energy), which is the US Federal Reserve's preferred measure, was 1¼% up on the year in the third quarter, as in the second quarter.

*Strong growth  
in USA*

The progressive revival of production in the USA had an impact on the labour market, too, in the September-October period. The number of non-farm jobs rose by a seasonally adjusted ¼% from the preceding two-month period but was still down on the year. In October the seasonally adjusted unemployment rate fell slightly to 6.0% from as high as 6.4% in June. This will probably have allayed the – at times – widely shared concern that

*Labour market  
now also  
picking up  
steam*



jobless growth was on the horizon and that this would cause the upswing to sputter at an early stage.

*Time lag in reaction of employment because of structural change*

In the recovery stage of the early 1990s, it was initially feared that the US economy would be mired in a jobless recovery. However, these fears receded when, following a lengthy time lag, employment once again moved distinctly upwards. Since the end of the last recession in the USA, which is dated by US business cycle experts as November 2001, it has taken longer than before for signs of a turnaround on the labour markets to accumulate, as now appears to be the case. This means that the employment threshold – the growth rate from which employment rises – is now higher than it used to be. A study by the Federal Reserve Bank of New York describes this as a new type of upswing which is driven more by productivity growth than by increased employment.<sup>1</sup> According to the report, the key factor in the extremely delayed reaction on the labour market was that job losses in the two previous recessions had been due more than in the past to structural change and were therefore longer-lasting and less a factor of cyclical capacity fluctuations. The study went on to state that it had taken more time to create new jobs than to recall workers to old positions in the wake of a rising phase of the business cycle.

*Japan*

Real GDP in Japan again rose sharply in the third quarter. It was up by just over ½% from the second quarter after seasonal adjustment and by 2½% from the third quarter of 2002. Overall economic growth was fairly broadly based in that the brisk domestic demand

went hand in hand with the dynamic rise in exports. The distinct rise (of 2¾% after seasonal adjustment) in commercial investment is mostly attributable to an improved earnings outlook and higher capacity utilisation, given continued low financing costs. Private residential construction likewise grew strongly. Domestic activity was retarded by government investment, which fell by 4% after adjustment for seasonal variations. Third-quarter private consumption stagnated at the previous period's level. The main reason was the distinct decline in labour income. In addition, the cool summer weather reduced the demand for seasonal goods.

Expansion was driven by foreign demand, too, in the third quarter. Real exports as defined in the national accounts rose by a seasonally adjusted 2¾% and were thus 9½% up on the year. Japanese exporters benefited both from the faster pace of economic growth in the USA and from strong economic growth in the East Asian neighbouring countries. Taken together, these countries purchase around 70% of Japan's exports. Individually, the USA is at the top with 25%, followed by China with 12% and South Korea with 7%. Japan's exports of goods to China grew in July-August 2003 by no less than 30% on the year. The Chinese economy is not only a large sales market for Japan but is increasingly becoming a tough competitor on world markets and especially in the region. Japanese exporters could encounter even

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<sup>1</sup> See E. L. Goshen and S. Potter, Has Structural Change Contributed to a Jobless Recovery?, Federal Reserve Bank of New York, *Current Issues in Economics and Finance*, Vol 9, August 2003, p 2.

more intense competition if the yen continues to appreciate against the US dollar and the East Asian currencies which are effectively pegged to it.

*United  
Kingdom*

According to initial calculations, the UK economy grew by just over ½% in the third quarter after adjustment for seasonal and working-day variations, matching its second-quarter level. The year-on-year increase was nearly 2%. At the same time, this is likely to be the annual average growth rate, which will make the United Kingdom once again by far the fastest growing economy among the large EU countries. Of the various sectors, it was services which provided far and away the greatest stimuli in the third quarter; their real gross value added was up by a seasonally adjusted ¾% from the second quarter. Industrial production (excluding construction), by contrast, was down on the period in the third quarter. On the demand side, GDP growth (for which national accounts data are not yet available) is likely to have been given a strong boost by household consumer expenditure. At all events, retail sales, which make up a major portion of private consumption, were up in July-August by 1¼% from the second quarter after seasonal adjustment. Consumption benefited in particular from the favourable labour market situation and the currently calm price climate. Measured in terms of the HICP, UK inflation averaged 1.4% between July and September.

## Macroeconomic trends in the euro area

Signs of a moderate cyclical revival in the euro area have been mounting since mid-year. According to Eurostat's Flash Estimate based on four preliminary country results, real GDP rose by just under ½% in the third quarter after seasonal adjustment. In the previous three quarters, GDP either stagnated or, as in the second quarter, declined slightly. It was ¼% down on the year.

*GDP growth in  
third quarter*

Industrial output made a major contribution to overall economic growth in the third quarter. In July-August it was a seasonally adjusted ¼% higher than the depressed second-quarter level. This was also the year-on-year growth rate. The production of energy and consumer goods rose particularly sharply on the quarter. The manufacture of intermediate goods and capital goods did not grow quite as strongly. The fact that capacity utilisation in manufacturing rose after mid-year for the first time since the fourth quarter of 2002 is consistent with this picture. Capacity utilisation, however, has not yet returned to its longer-term average. In a country-by-country view, the rise in utilisation was concentrated on Germany and some smaller euro-area countries. In the other major countries, ie France, Italy and Spain, October surveys are still not indicating an expansion in capacity utilisation.

*Industrial  
output*

In October business confidence increased for the third time in succession. The main reason was a less gloomy assessment of order books. September had already witnessed distinctly more optimism regarding output. The sur-

*EU survey*

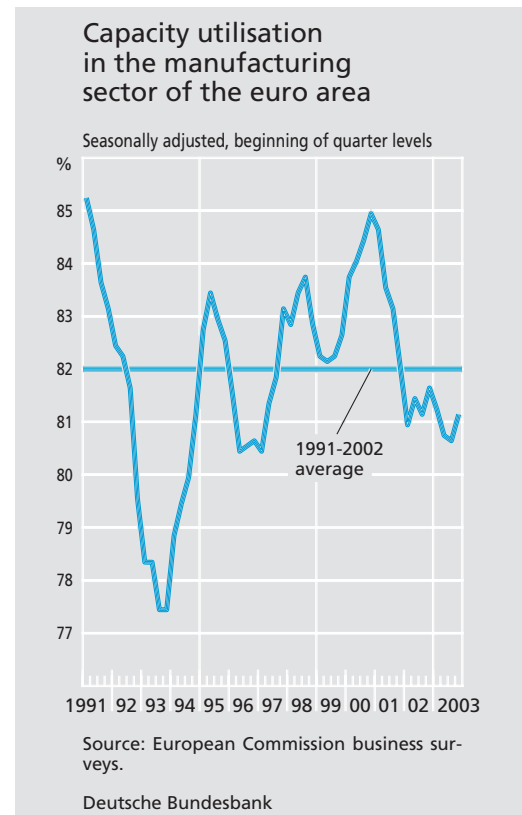
veyed enterprises' business hopes were based particularly on a revival in foreign demand. By contrast, consumer confidence has held firm at a rather low level since August. This is partly associated with the persistent pessimism among households regarding their income prospects in the following 12 months.

*Labour market*

Unemployment hardly rose any further recently. The remarkable thing about this is that GDP growth after mid-year was still quite moderate. It is possible that many enterprises are keeping certain staff reserves in expectation of an economic recovery. Another possible explanation is that, particularly in Germany, the criteria for obtaining unemployment benefits have been tightened, and this has led to increased numbers of persons leaving the ranks of the registered unemployed for another form of non-employment.<sup>2</sup> The seasonally adjusted number of unemployed persons in the euro area rose by only around 30,000 in the third quarter, as against 240,000 in the first quarter and 120,000 in the second quarter. The (standardised) unemployment rate was unchanged at 8.8%. A year earlier, it had been 8.5%. France, Germany and Spain, among others, reported rates which were well above the average. No relevant third-quarter information is so far available for Italy. It is remarkable, however, that in Italy the standardised unemployment rate in the second quarter was lower than the euro-area average for the first time ever.

*Consumer prices*

After mid-year consumer prices again rose somewhat faster than in the second quarter. In the third quarter the Harmonised Index of



Consumer Prices (HICP) rose by just over ½% on the period after seasonal adjustment. This represents an increase of 2¼% on the year. The year-on-year rate rose slightly, from 1.9% in the second quarter to 2.0% in the third. It was only the volatile HICP components which played a major role. Unprocessed food prices went up by no less than 1¾% on the period. The extremely hot and dry weather in many parts of Europe was a contributing factor. Energy prices rose by ½% after falling in the second quarter. In the third quarter core inflation, which covers processed food, non-energy industrial goods and ser-

<sup>2</sup> This special effect will impact on the standardised method of calculating the unemployment rate in Germany and thus in the euro area as a whole because the results of the Labour Force Survey, conducted once a year in the spring, are updated in the following few months using the official unemployment statistics.

vices, was about as high as in the preceding quarters; it amounted to 1.9% on the year. According to the Eurostat Flash Estimate, consumer prices rose in October – as in August and September – by 2.1%.

*Smaller  
inflation  
differentials*

Inflation differentials in the euro area appear to be slowly receding. At 2.9 percentage points, the difference between the lowest inflation rate, namely 1.0% in Germany, and the highest rate, again recorded by Ireland, was smaller than in the second quarter (3.2 percentage points). This spread had averaged as much as 3.4 percentage points for the whole of 2002. Other measurements of divergence confirm the decline in the inflation differential. Even though relative price changes, which may be reflected in differences in national inflation rates, are essential for a monetary union to function properly, in some cases they seem to have been quite large in the past few years. At all events, greater consistency in euro-area price movements at a stability-oriented level would foster economic growth.

### Current account and exchange rates

*Foreign trade  
and current  
account*

In the third quarter (statistical information is available until August) euro-area foreign trade tended downwards. Overall, in the June-August period exports of goods were down by ½% on the previous period (March-May) after seasonal adjustment. During the same period, imports of goods fell even more sharply (by 2½%). The euro area's trade surplus therefore rose to €28½ billion during the period under review, following a surplus

of around €24½ billion in the March-May period.

However, the deficit on “invisible” current transactions with non-euro-area partners also increased somewhat from the previous period's levels. Rising net expenditure on current transfers was the main reason. By contrast, the factor income deficit fell slightly. The surplus on services remained virtually unchanged. On the whole, the euro area's seasonally adjusted current account between June and August closed with a surplus of €4½ billion, €2 billion higher than its surplus in the preceding three-month period. If the first eight months of the current year are taken together, the euro-area current account ran only a slight surplus (€2½ billion). This contrasted with a cumulative surplus of over €35 billion in the corresponding period a year earlier. The key factors behind this decline were the poorer trading result (€17½ billion) and increased factor income payments (€15 billion).

After the euro, at the end of May, had reached its highest quotations against key currencies since the start of monetary union, it was subsequently forced to relinquish some of its gains. In recent weeks, however, the euro has tended to resume its rise against the US dollar while fluctuating within a rather tight margin against most other major currencies.

*Exchange rate  
movements*

After the euro had surged in the second quarter, culminating in a euro exchange rate of just over US\$1.19 at the end of May, the rate initially seemed to stabilise at that level. After

*US dollar*

the US Federal Reserve had cut interest rates in late June, however, the euro posted distinct losses. It had fallen to US\$1.09 by the end of August. This move, coupled with the Fed's optimistic assessment of the economy, evidently led to an upward revision in market expectations regarding future developments in the US economy. Optimism regarding the US dollar was fed even further in August by news that second-quarter growth in the USA had distinctly exceeded expectations. In addition, new data on capital goods orders and on consumer confidence made the US economic situation look quite bright. Although the euro area was also the subject of positive economic reports, market players expected euro-area countries' recovery to be comparatively slow. The disparity in the economic outlook temporarily reversed the USA's interest rate disadvantage against euro-area rates at the long end of the market. Finally, profit-taking on foreign exchange markets during this period probably also put a strain on the euro.

The renewed exchange rate turnaround began in early September when reports of unexpectedly weak US labour market data caused the US economic situation to look somewhat bleaker. The term "jobless recovery" began to make the rounds. The IMF's warning that the US dollar might abruptly fall in the light of the large US current account deficit is likely to have put an additional strain on the US dollar. In their closing statement at the G-7 meeting in Dubai in late September, the finance ministers and central bank governors of the leading industrial countries advocated greater exchange rate flexibility. Im-

mediately afterwards, the US dollar sustained distinct losses against all key currencies. Market players evidently interpreted this statement as saying that central banks which had repeatedly intervened on foreign exchange markets to stabilise their currencies would stop doing so in the near future. To make matters worse, this statement generally stepped up the pressure on the US dollar to depreciate (for a more detailed explanation see pages 14-15). As this report went to press, the euro was trading at just under US\$1.17, or only around 2% below the all-time high it had reached in May, and thus just under 12% higher than its level at the beginning of the year.

In Japan, too, the publication of positive economic data made the economic outlook look brighter during the period under review. The more optimistic outlook for a recovery of the Japanese economy caused the yen initially to strengthen distinctly against the euro during the period under review. The yen picked up somewhat against the US dollar, too, in August. However, the upward pressure was halted in early September when the Bank of Japan intervened on the foreign exchange markets. Immediately after the G-7 meeting, however, the yen went back up sharply against the US dollar, a development which – as mentioned earlier – indicates a change in market players' assessment of Japan's exchange rate policy. As of late, the yen appreciated against the euro, too. As this report went to press, the euro was trading at just under ¥127, around 10% below its peak at the end of May and around 2% higher than its level at the beginning of the year.

*Yen*

## Changes in market expectations regarding the euro-US dollar exchange rate before and after the G-7 meeting in Dubai

In September, major currencies underwent a renewed turnaround on international foreign exchange markets. The euro, which slid slightly in the summer months after peaking at the end of May, again posted major gains during September – especially against the US dollar. Market players' assessments evidently changed greatly, one of the cited reasons being the statement on exchange rates submitted by finance ministers and central bank governors at the G-7 meeting in Dubai. In the following, the changes in market expectations regarding the euro-US dollar rate are calculated from derivatives prices.

Derivatives are financial products whose current value is "derived" from the potential change in the price of an "underlying" asset. The prices for derivatives negotiated on the market therefore reflect market players' expectations regarding future movements in the asset underlying the transaction (the "underlying asset"). One analytical instrument for filtering out and combining these expectations inherent in the individual prices is the risk-neutral density function. Assuming that market players are risk-neutral, this function can be used to calculate the implied probability that the value of the underlying asset will be within a certain range at the maturity date of the derivative. The advantage of using a risk-neutral density function to present the complex information contained in the derivatives is that overall market sentiment at any specific time can be shown.

The method here uses information contained in the prices quoted for four derivatives to derive the implied density function. These are (a) the forward exchange rate, which in arithmetical terms corresponds to the expected value of the calculated density, (b) a call or put option "at-the-money" from which the "implied volatility", which represents the average dispersion or the

second moment of the density, is extracted, (c) the "risk reversal", a combination that involves buying an "out-of-the-money" call option and selling an "out-of-the-money" put option and that captures asymmetrical price sentiment (the third moment or the slope of the density) and (d) the strangle, a combination of simultaneously purchased call and put options which can be interpreted as a measure of extreme price swings at the tails of the density, compared to normal distribution.<sup>1</sup>

As with all indicators based on financial market prices, it must also be remembered when interpreting risk-neutral densities that market quotations may be affected by factors other than changed expectations. There may, for instance, be certain market situations which cause liquidity shortages. These would have a distorting effect on prices and therefore also on densities. Consideration must also be given to the fact that, in the methodology used in this article, the insufficient availability of options with different strike prices makes an interpolation procedure necessary, and this could considerably constrain the informational content, particularly at the wings of the density. Finally, it is important to bear in mind when interpreting the indicator that the densities represent pure probability measures only if risk-neutrality is assumed. If this assumption does not hold, market players' risk assessment is also captured. However, the significance of risk premia on foreign exchange markets tends to be minor and potentially affects only the mean value and not the "form" of the density.

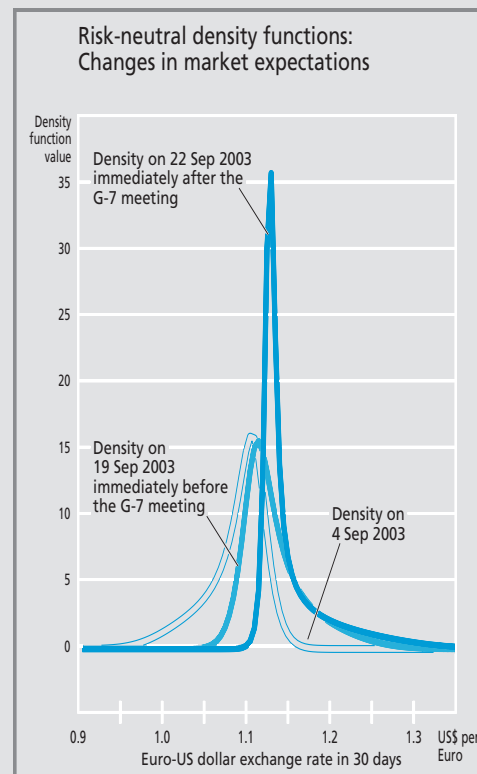
Taking these constraints into account, it becomes apparent that market assessments of the future euro-US dollar rate have changed under the influence of the G-7 meeting on 20 September 2003. The chart on the opposite page shows the three density functions of future one-

<sup>1</sup> The methodology used here is described in depth in Deutsche Bundesbank, Instruments used to analyse market expectations: risk-

neutral density functions, *Monthly Report*, October 2001, pp 31-47. It is based on an article by A M Malz (1997), Estimating the Probability

month exchange rate movements (as seen on the day concerned) which can be calculated from market prices of just over two weeks before the meeting (4 September 2003), the preceding Friday (19 September 2003) and the Monday immediately following the meeting (22 September 2003). The density functions display the following characteristics.

- After the summit, market players expected the spot exchange rate in a month's time to be just over 6 cents higher than they had done two weeks prior to the summit (spot rate effect).
- Moreover, the change in market expectations is revealed by the "reversed" skewness of the densities. Fourteen days before the G-7 meeting the markets thought a sharp depreciation of the euro against the US dollar was more likely than an equally sharp appreciation. However, as the summit approached, expectations of asymmetrical exchange rate movements were reversed and peaked immediately after the closing statement was published. The value of the risk reversal, which determines the extent of the symmetry break, changed very distinctly over those two weeks under the influence of events. In the chart, these expectations are represented by the densities which are now steeper on the left-hand side (and thus right-skewed).
- Market players' general risk assessment for relatively strong exchange rate movements (in the sense of implied volatility of the "at-the-money" call option) went up only slightly. In purely nominal terms, the value of the implied volatility after the meeting was just over 10% higher than it had been two weeks prior to the meeting. In the chart, this would *ceteris paribus* be reflected in a slightly flatter and wider density

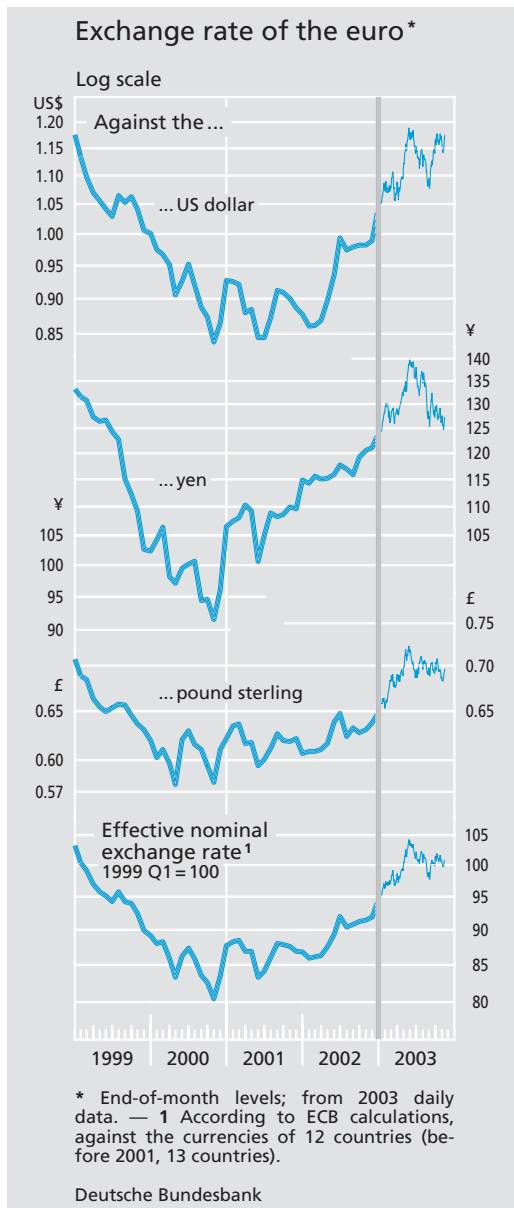


curve. In this case, however, the high skewness value, which compresses the density function from the left side, overcompensates for the volatility effect.

- By contrast, the probability of extreme exchange rate swings assessed by market players has largely remained the same. In the chart, this is recognisable because the curvature at the tails is nearly unchanged.

In summary, it can be stated that the G-7 meeting left a distinct mark in market players' expectations. Despite the exchange rate level already achieved, the markets appeared to be generally optimistic about the euro and perceived an increased "unilateral" depreciation of the US dollar against the single currency.

Distribution of the Future Exchange Rate from Option Prices, *The Journal of Derivatives*, Vol 5 (2), pp 18-36.



*Pound sterling*

After surrendering a large portion of its previous gains against the pound sterling in June 2003, the euro subsequently fluctuated between around £0.68 and just under £0.71. Following the publication of new GDP data, according to which the UK economy continued to grow in the third quarter, the euro recently came under some pressure against the pound sterling. In addition, the markets had evidently anticipated the Bank of Eng-

land's interest rate hike of early November 2003. The euro was trading at just over £0.69 as this report went to press. It is thus around 4% lower than its all-time high, which it reached in May 2003, and just over 6% higher than at the beginning of the year.

During the third quarter the euro initially fell distinctly on a weighted average against the currencies of the euro area's 12 most important trading partners but subsequently recovered a large percentage of the ground lost. As this report went to press, it was around 3½% lower than its May 2003 all-time high and 6½% higher than at the beginning of the year. Based on long-term averages, the implications of the euro's real effective exchange rate for price competitiveness in the euro area should be largely considered neutral. The exchange rate is therefore unlikely to prevent the generally expected recovery of the global economy and world trade from giving a boost to the euro area as a whole and Germany, in particular.

*Effective exchange rate of the euro*

## Monetary policy and financial markets in the euro area

The Governing Council of the European Central Bank did not change the Eurosystem's key interest rates during the months under review. The weekly main refinancing operations were all conducted as variable rate tenders with a minimum bid rate of 2% while the interest rates on the marginal refinancing facility and the deposit facility remained at 3% and 1% respectively. The steady interest rate policy course was based on the assessment

*Eurosystem interest rates unchanged ...*



## Money market management and liquidity needs

Main refinancing operations continued to meet the bulk of credit institutions' liquidity needs during the past three reserve maintenance periods. As expected, longer-term refinancing operations were only of secondary importance. There were no fine-tuning operations during the period under review.

Following a very generous allotment in the 23 July main refinancing operation, which initially brought overnight interest rates closer to the minimum bid rate, the Eonia gradually climbed again in August, reaching 2.07% on 15 August even though the Eurosystem was providing a sufficient level of liquidity given the development of autonomous factors and the minimum reserve requirement. At the end of the July-August reserve maintenance period, the Eonia actually reached 2.45%. The likely cause of this was the recourse to the deposit facility from Friday 22 August to Sunday 24 August, which absorbed €1.2 billion of liquidity.

The allotment volumes of the main refinancing operations during the following two reserve maintenance periods were generous, enabling the ECB to bring the Eonia back down to five basis points above the minimum bid rate by the middle of October. Owing to the ample supply of liquidity at the end of the August-September and September-October reserve maintenance periods, however, the Eonia fell to 1.34% and 1.44% respectively, with the net recourse to the deposit facility for the same periods totalling €7.2 billion and €1.9 billion.

Between July and October the autonomous factors determining bank liquidity withdrew €3.8 billion net from credit institutions (see adjacent table). During the period under review a €12.8 billion increase in the banknotes in circulation put a drain on liquidity but this was partly offset by the liquidity created through the €4.1 billion decrease in general government deposits. If account is taken of the change in both net foreign reserves and other factors, thus cancelling out the impact of the end-of-quarter revaluation on 30 September, an additional €4.9 billion of liquidity stemmed from these two positions. This was primarily attributable to the increase in the Eurosystem's holdings of euro-denominated securities that are listed under "Other factors" and not connected with monetary policy.

The Eurosystem met the remaining liquidity requirements throughout the period under review by boosting the volume of its main refinancing operations by €3.7 billion to an average of €208.4 billion for the September-October reserve maintenance period.

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

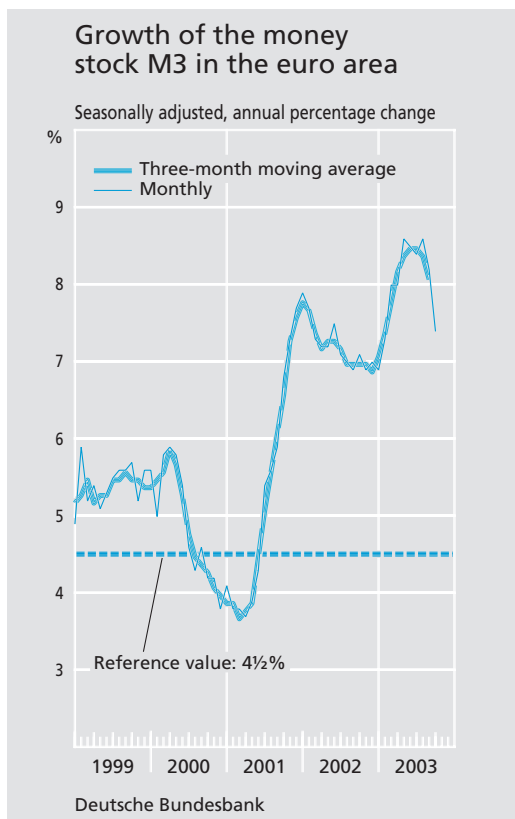
## Factors determining bank liquidity <sup>1</sup>

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

Item	2003		
	24 July to 23 Aug	24 Aug to 23 Sep	24 Sep to 23 Oct
I Provision (+) or absorption (-) of central bank balances by			
1 Change in banknotes in circulation (increase: -)	- 8.9	- 0.1	- 3.8
2 Change in general government deposits with the Eurosystem (increase: -)	+ 0.9	- 2.9	+ 6.1
3 Change in net foreign reserves <sup>2</sup>	- 4.6	- 0.8	+ 6.3
4 Other factors <sup>3</sup>	+ 4.5	+ 2.8	- 3.3
Total	- 8.1	- 1.0	+ 5.3
II Monetary policy operations of the Eurosystem			
1 Open market operations			
(a) Main refinancing operations	+ 8.7	+ 0.6	- 5.6
(b) Longer-term refinancing operations	- 0.0	- 0.0	+ 0.0
(c) Other operations	-	-	-
2 Standing facilities			
(a) Marginal lending facility	- 0.2	- 0.1	+ 0.0
(b) Deposit facility (increase: -)	+ 0.2	- 0.5	+ 0.4
Total	+ 8.7	+ 0.0	- 5.2
III Change in credit institutions' current accounts (I + II)	+ 0.6	- 1.0	+ 0.1
IV Change in the minimum reserve requirement (increase: -)	+ 0.6	- 0.8	+ 0.1

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

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that the outlook for price stability in the euro area would remain favourable. The real sector did not appear to pose any danger to price stability. During the period under review there were mounting signs of a tentative second-half recovery, with exporters likely to benefit from the reinvigoration of the world economy and euro-area demand from low interest rates and generally favourable financing conditions. Even so, the continued low capacity utilisation means that price pressures will remain muted for the foreseeable future.

There do not seem to be any immediate inflation risks stemming from the monetary side, either. In the third quarter the money stock M3 rose perceptibly more slowly than in the preceding quarters. Liquidity in the euro area, however, continues to be very abundant. This

means that, on the whole, economic agents have more money at their disposal than they need to finance overall long-term economic activity. This large surplus of liquidity, however, is largely the result of earlier portfolio shifts, which means it is being held mostly for investment purposes. However, since one cannot rule out the possibility that it will be used for expenditure purposes, the close monitoring of monetary developments is still appropriate.

Given that the minimum bid rate on main refinancing operations was stable, the overnight money rate (Eonia) hardly changed in the past few months apart from fluctuations at the end of the reserve maintenance periods and at the end of the month. By contrast, the money market rates in the longer-term maturity segments rose during the period under review. Only temporarily did they fall to the Eonia level; in October they rose once again, and as this report went to press, they had surpassed their early-August level. On the whole, investors are now expecting interest rates to rise, something which is reflected in forward interest rates.

Euro-area M3 grew distinctly more slowly in the third quarter than in the preceding quarters. At the end of September the seasonally adjusted and annualised growth rate was 5½%, against 9½% at the end of June and 7½% at the end of March. The three-month moving average of annual growth rates went down from 8.5% for the April-June period to 8.1% for the July-September period. Investors evidently leaned more towards non-M3 investment vehicles; the situation on the finan-

*Money market interest rates*

*Decline in monetary growth*

*... and stable outlook for prices*

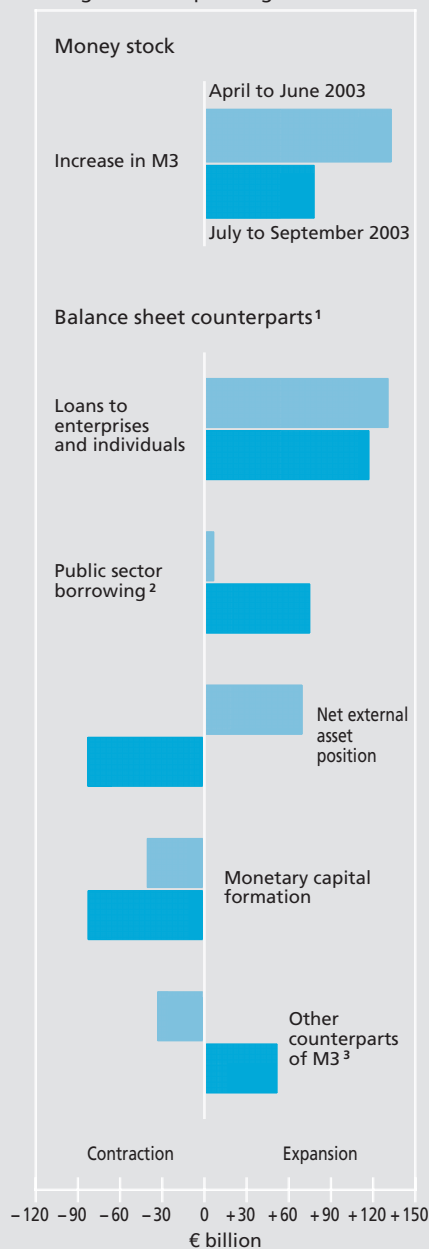
cial markets, which is characterised by revived economic optimism, may have contributed to this development. Share prices went up on the whole in the third quarter, and uncertainty about future price movements, which is reflected in the relevant option prices, tended to decline further. The situation on the bond markets, which in the preceding quarter had encouraged money holding, calmed down in the third quarter following a perceptible upward correction of capital market rates.

*Money stock components*

Of the individual components of M3, overnight deposits once again rose sharply in the third quarter. Their seasonally adjusted, annualised growth rate rose from 8½% in the second quarter to 9½% in the third quarter. Currency holdings likewise grew more sharply in the July-September period than in the preceding three-month period. The seasonally adjusted and annualised three-month growth rate of currency in circulation was just over 25½% at the end of September, after being 19½% at the end of June. Although currency in circulation accounts for only 6% of M3, it recently contributed around 1 percentage point to the annual growth rate of M3, which was 7.4%. The money stock M1 accordingly grew significantly faster than the M3 aggregate. A contributory factor, however, was that, during the period under review, the growth of other short-term bank deposits (excluding overnight deposits) was relatively subdued. The strong seasonally adjusted rise in deposits redeemable at notice of up to three months was tempered by a decline in deposits with an agreed maturity of up to two years. The configuration of interest on

**Euro-area M3 and its balance sheet counterparts**

€ billion, seasonally adjusted, change over the period given



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

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bank deposits is once again likely to have had an impact on this prolonged shift in the investment spectrum. Data published by the ECB on interest rates in euro-area banks' retail business indicate that the interest rate spread between short-term savings deposits and short-term time deposits continued to narrow. Between July and September marketable instruments went back down slightly after seasonal adjustment following strong growth in the preceding quarter. Investors resident in the euro area (excluding MFIs) once again had a great demand for money market fund shares/units; at the same time, however, they reduced their repurchase operations and their holdings of money market paper and short-term bank debt securities issued by euro-area MFIs.

*Balance sheet counterparts*

Of the balance sheet counterparts, monetary growth was particularly tempered during the period under review by voluminous outflows of funds to non-euro-area countries. The net external position of the MFI sector, which reflects non-banks' payment transactions with non-euro-area countries, went down by €60.7 billion in the third quarter after rising by €96.1 billion in the preceding quarter. The reversal of payment flows was due mainly to portfolio transactions with non-residents.

Moreover, between July and September lending to euro-area enterprises and individuals was down somewhat from the April-June period. However, this was only because euro-area MFIs bought fewer securities issued by the resident private sector. The pace of growth in loans to the private sector, by contrast, accelerated compared with the preced-

ing quarters. It grew faster on the quarter than M3 for the first time since early 2002. Not only low interest rates but also the expected cyclical recovery may have contributed to increasing the propensity of private non-banks to borrow. Also, MFIs granted large volumes of credit to the euro-area public sector, which rose by a non-seasonally-adjusted €33.7 billion in the third quarter. In the same period of the previous year, lending had fallen by €3.5 billion. During the period under review, as in the preceding quarters, this growth was due almost exclusively to purchases of securities issued by general government in the euro area.

The propensity to deposit funds with euro-area MFIs over the longer term continued to accelerate during the period under review and, thus, tended to dampen monetary growth. Between July and September MFIs' longer-term financial liabilities grew at a seasonally adjusted annualised rate of 8½% compared with 4% at the end of June. It was probably the rise in capital market rates, in particular, which again enabled banks to place longer-term bank debt securities with non-MFIs. At €42.1 billion (not seasonally adjusted), the rise was yet again somewhat higher than in the preceding quarter (+€40.0 billion) and much higher than in the same period a year before (+€28.6 billion). In addition, deposits with an agreed maturity of over two years rose sharply (+€13.8 billion) whereas deposits redeemable at notice of over three months went down by €4.2 billion, a slower rate of decline than in the preceding quarters.

*Financial markets under the influence of brightened economic expectations*

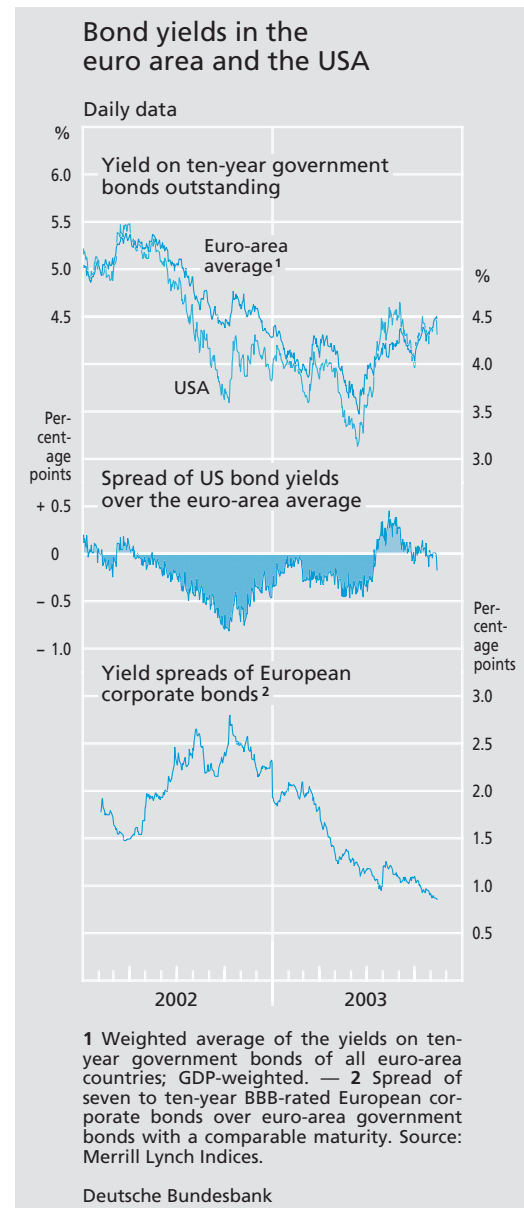
During the third quarter, euro-area financial markets were influenced by brightened economic expectations. However, the equity and bond markets became temporarily more volatile, which indicates that market players are still somewhat uncertain about the vigour of a potential economic upturn. Memories of the beginning of 2002 may also have played a part. At that time, financial markets reacted to positive signals from sentiment indicators which later were not borne out by actual economic developments.

*European long-term yields quite volatile*

The average yield on ten-year government bonds issued by euro-area countries rose distinctly up until mid-July. It subsequently grew at a much slower rate. In early September the yield, at 4.4%, was nearly 1 percentage point higher than in mid-June. During September, however, it temporarily retreated to just under 4%. The main reason may well be portfolio shifts from shares to bonds, a move which is consistent with the coincidence of falling share prices in September. Interest rates picked up again in October. As this report went to press, the average yield on ten-year government bonds in the euro area was 4½%.

*US and European long-term interest rate levels converge*

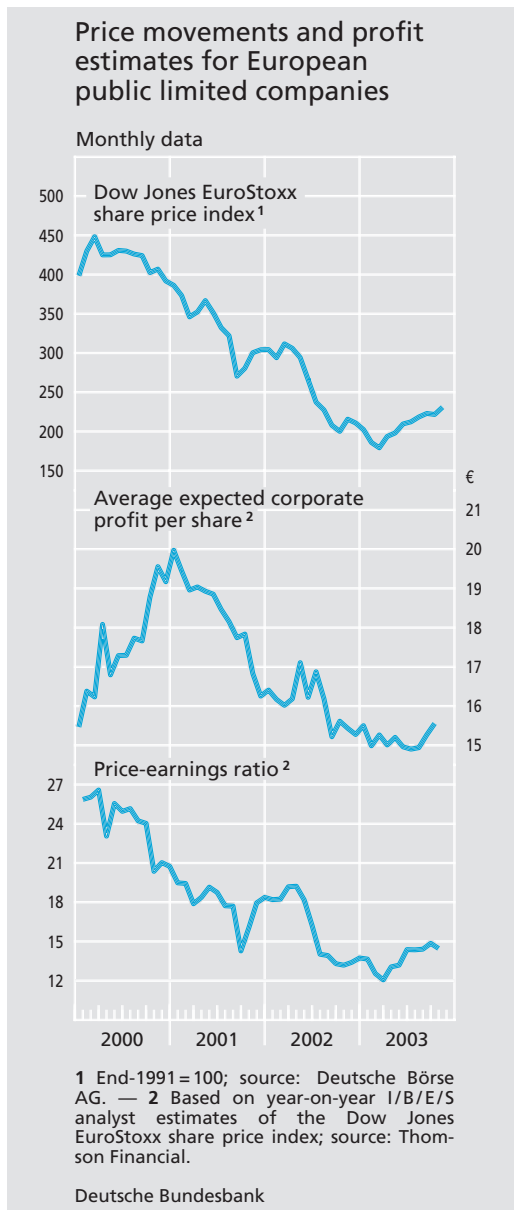
Yields on long-term US government bonds were much more volatile than European interest rates during the period under review. The US interest rate level, after falling just over 40 basis points below the yield on comparable euro-area government bonds in June, subsequently rose much more distinctly. In August, yields on US Treasuries were at times around 40 basis points higher than European bond yields. The interest rate gap had already



closed by the time this report went to press, however.

The distinct rise in long-term nominal interest rates since mid-year is primarily a reflection of higher real interest rates and therefore of an improvement in the business outlook. This is certainly the result if market players' long-term inflation expectations are used as the basis for the expected rate of price increases;

*Rise in real interest rates*



as this report went to press, the markets expected inflation rates of 1.8% in the euro area and 2.2% in the USA. In the USA, in particular, the real interest rates measured in this fashion currently stand at 2.2% for ten-year government bonds and thus are distinctly higher than in June, when they were below 1%. The real interest rate on long-term euro-area government bonds, currently 2.5%, is still perceptibly below its average level, which

since the start of monetary union in 1999 has been around 3%.

The share price gains posted on euro-area markets since March 2003 increased during the period under review. In August the Dow Jones EuroStoxx price index initially continued to rise, and at the end of the month it was around 40% higher than its low of mid-March. It was not until September that losses, which were at times substantial, were incurred. This was caused by market players' doubts about the fundamental justification of the share price upswing of the previous few months and also by intermittent fears of an "expectations bubble". However, share prices soon recovered, resulting in a 13% rise in the Dow Jones EuroStoxx price index since mid-year.

*Share price gains*

Market players' equity market uncertainty, measured in terms of the implied volatility of option prices in the Dow Jones EuroStoxx50 price index, has been in constant decline since March when the latest price upswing began. It has now fallen below its average of between 1999 and the present. On the whole, this indicates a rise in confidence in the current share price level.

*Uncertainty on equity markets declines*

Analysts are assessing enterprises' earnings outlook somewhat more positively, too. The forecast for average profits over the next 12 months for the Dow Jones EuroStoxx price index was increased from €15.0 in August to €15.6 in October.<sup>3</sup> The longer-term earnings outlook, too, has improved since August after

*Fall in valuation level owing to slight rise in earnings expectations*

<sup>3</sup> I/B/E/S analysts' estimates.

being distinctly lower since the beginning of the year. The valuation level of European shares therefore improved slightly despite the rallies during the period under review. The price-earnings ratio, based on expected profits over the next 12 months, was around 14.7 in October.

*Interest premia on non-top-rated corporate bonds continue to fall*

The brightening of the economic outlook is being reflected in more favourable financing conditions on the market for corporate bonds, too. Since mid-year, risk premia on BBB-rated bonds over government bonds of comparable maturity have fallen by just over 30 basis points to less than 1 percentage point. As late as October 2002, the interest rate premium was at times as high as 280 basis points. This probably reflects investors' increased demand for higher-yielding alternatives given the currently low rate of return on government bonds. All the same, the lower ratio of downgrades to upgrades of companies by credit rating agencies is a sign that credit risk is on the decline. In the third quar-

ter of this year, only 1½ times as many bonds were downgraded as upgraded. This contrasts with a ratio of 13 to 1 in the first quarter. Whereas the decline in risk premia on the corporate bond market was associated with falling share prices in the first three months of this year, current developments are now consistent once again with share price gains.

In line with the positive outlook for the economy, the yield curve for German federal securities, which serves as a benchmark for the euro area, has again become steeper since mid-year. The spread between money market rates, which remained virtually unchanged during the period under review, and the increased long-term interest rates went up to around 2½ percentage points. The inverted shape of the yield curve at the short end in June and July has vanished completely. This may be interpreted as a sign that bond market participants do not expect the ECB to lower interest rates any further.

*Markets no longer expect further ECB rate cuts*

## The financial markets in Germany

### Capital market and bank interest rates

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German capital market rates fluctuated during the summer and autumn months, rising by slightly more than  $\frac{1}{2}$  percentage point to just under  $4\frac{1}{2}\%$  – in line with euro-area interest rates. In the period under review, the average interest rate discount on ten-year Federal bonds was just under  $\frac{1}{10}$  percentage point below the average of other European government bonds. At least some of the narrowing of the “yield advantage” of Federal bonds in the euro capital market was presumably due to the tense budgetary situation. The yield advantage of ten-year bank bonds over comparable Federal bonds should also be viewed in this light; at the time of going to press, it was just under 16 basis points down on the average in previous years.

*Persistently small “yield advantage” of Federal bonds over bonds of other euro-area countries ...*

*... and over bank bonds*

The carry-over effects of the key interest rate reduction in early June this year left their mark on bank rates, particularly those on shorter-term loans and deposits. At all events, the new euro-area MFI interest rate statistics produced a further slight decline in short-term bank rates in the third quarter. Among short-term deposits, interest rates on households’ deposits with agreed maturities of up to one year fell by roughly  $\frac{1}{4}$  percentage point to below 2%. By contrast, the rates of interest on short-term time deposits of non-financial enterprises did not evolve uniformly. The earlier reduction in the key interest rate was also still affecting banks’ short-term lending business. Households, in particular, were able to take advantage of housing loans with an initial interest rate fixation of up to one year. The interest rate charged by banks on

*Further slight decline in short-term bank rates*

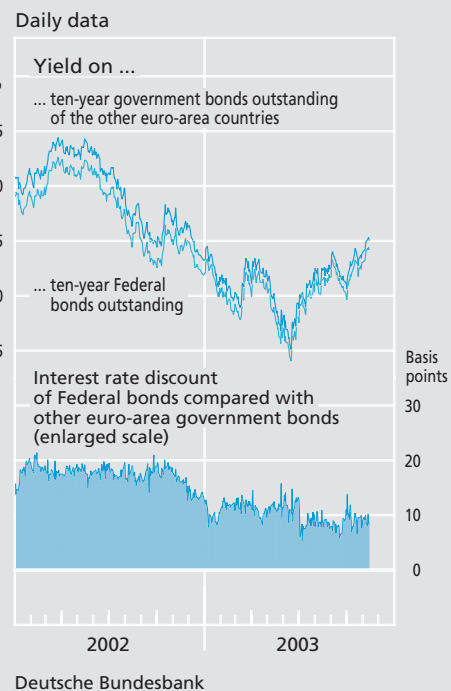


this type of loan shrank from 5.0% in June to 4.6% in September. Furthermore, the interest rates on household consumer credit also went down across the entire range of maturities. By contrast, in the field of lending to enterprises, the only real decline was in the rates charged on overdrafts; between June and September 2003 these went down by 0.2 percentage point to 6.4%. It needs to be borne in mind that, in terms of the associated risks, this credit category is far more heterogeneous than the aforementioned housing loans. The interest rates on new corporate loans agreed by banks thus depend not only on general interest rate developments but also, to a greater extent, on the borrower's risk rating.

*Increase  
in some  
longer-term  
bank rates*

Some longer-term bank rates went up in line with the increase in capital market rates, which rose as the economic outlook improved. In particular, the rates charged on loans to non-financial enterprises with a credit volume of more than €1 million and an interest rate fixation of more than five years went up by ½ percentage point to 4.7%. The bank rates charged for smaller-volume corporate credit developed unevenly across the sector, a fact which should probably also be seen as connected with risk assessment. The average rates charged on housing loans with an initial interest rate fixation of more than one year rose by an average of just under 0.2 percentage point, particularly after the increase in capital market rates which took place in late summer.

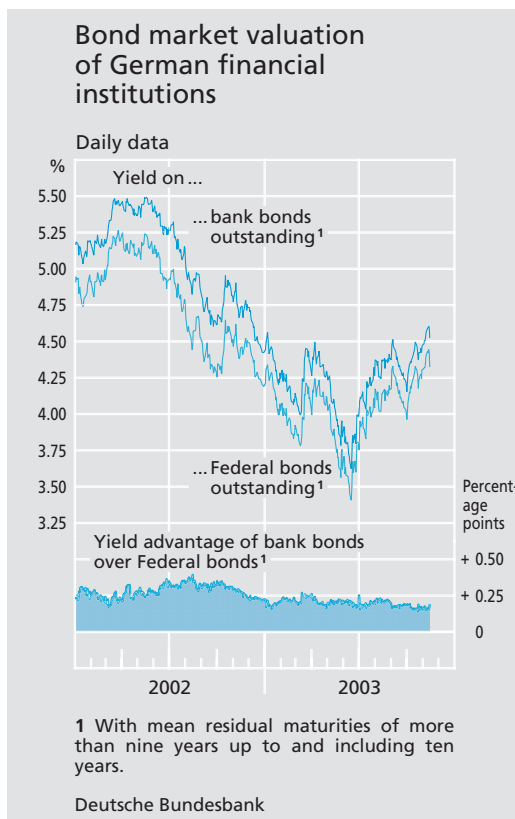
### Interest rate discount of Federal bonds in the euro-area bond market



### Borrowing in the securities markets

Fewer funds were raised in the German bond market in the third quarter of 2003 than in the preceding quarter. Although domestic borrowers issued €275 billion worth of debt securities in both the second and third quarters, a greater number of redemptions and changes in issuers' holdings of their own paper resulted in net sales amounting to only €20 billion in the period under review – as opposed to €27½ billion in the previous three-month period. Far fewer foreign bonds (€4½ billion) were sold in Germany in the third quarter than in the previous quarter (€19 billion). Hence the overall amount of funds raised (€24½ billion) was only half as much as in the preceding quarter.

*Bond sales  
subdued*



*Increase in sales of bank bonds*

In the second quarter sales had been mainly of public bonds; between July and September bank debt securities were again the front runners. In that period, German credit institutions raised €9½ billion in the bond market. There was a continuation of the multi-year trend away from public Pfandbriefe (-€7 billion in this quarter) towards debt securities issued by specialised credit institutions (+€11½ billion). Issues of other bank bonds raised €3½ billion net and issues of mortgage Pfandbriefe raised €2 billion net.

*Decline in issues of public bonds*

The public sector upped its bond market debt by €9 billion in the third quarter, from €17 billion in the previous quarter. Apart from the fact that the Federal Government raised fewer funds in the market (€12½ billion), this was mainly due to distinctly reduced borrow-

ing by the state governments (*Länder*). Following record figures of €13 billion and €11 billion in the previous two quarters, only €2½ billion net worth of state government bonds were sold in the third quarter of 2003. Of Federal Government debt securities, the greatest demand was for ten-year bonds (€7½ billion), followed by 30-year bonds (€4 billion) and Federal Treasury notes (€2½ billion). On balance, €6 billion worth of five-year Federal notes (Bobls) were redeemed, as was a €5 billion debt security issued by the Treuhand agency. This borrower no longer issues debt securities in its own name but in conjunction with the Federal Government.

There was a marked decline in sales of corporate bonds (€1½ billion) between July and September 2003 (previous quarter: €8 billion). Issuing activity was particularly buoyant in the first half of the year, resulting in an overall year-on-year increase of almost 45% in the volume outstanding of corporate bonds and commercial paper issued by domestic non-banks. This indicates that the importance of these financing instruments is growing.

*Decline in sales of corporate bonds*

After a temporary increase in spring, German equity market issues slowed again. In the third quarter of 2003, domestic shares were issued to a market value of €2 billion; two-thirds of these shares were unlisted. The equity market recovery and the associated improvement in financing opportunities were thus not yet being reflected in greater recourse to this financing channel.

*Few funds raised in the equity market*

## New MFI interest rate statistics

The new MFI (monetary financial institutions) interest rate statistics have been collected in a uniform manner in all euro-area countries since January 2003. The German results include data submitted by a representative sample of around 200 banks, with all interest rates being weighted with the respective lending or deposit volumes. The new MFI interest rate statistics supersede the Bundesbank's statistics on lending and deposit rates, which were discontinued after June 2003. The old method recorded the unweighted interest rates on new business in standardised deposit and lending products most frequently agreed by German banks with their retail customers. The results produced by the two methods are extremely difficult to compare because the new MFI interest rate statistics are conceptually very different from the previous statistics.

The German contribution to the MFI interest rate statistics covers the interest rates applied by MFIs in Germany and the related volumes of euro-denominated deposits and loans to households and non-financial corporations domiciled in the euro area. The lending and deposit categories were redefined and harmonised in order to represent the new business of all euro-area banks adequately.

The MFI interest rate statistics include not only interest rates and volumes of new business but also the corresponding data for outstanding amounts by lending and deposit category; for the latter, the end of the month is the cut-off date. When the books are closed at the end of the month, reporting institutions calculate the effective interest rates and volumes of all outstanding deposit and lending business and calculate a weighted average interest rate for each reporting category.

Banks use two different procedures for capturing new business. In the case of deposits with an agreed maturity and of all loans excluding overdrafts, new business encompasses all new agreements between customers and banks. These include all financial arrangements in which terms have been agreed for the first time in the reporting month as well as all outstanding contracts newly negotiated with active involvement by the customers. The interest rates are calculated as volume-weighted average rates, with account being taken of all new agreements concluded during the reporting month. In the case of overnight deposits, deposits redeemable at notice and overdrafts, however, new business is collected (like outstanding amounts) at the end of the month in question.

Effective interest rates are calculated either as annualised agreed rates or as narrowly defined effective rates, which cover interest payments but no other related costs (such as for enquiries, administration, preparation of documents, guarantees and credit insurance). In addition, for the overarching categories of "consumer credit" and "housing loans" to households, the annual percentage rate of charge as defined in Directive 87/102/EEC, which comprises the total costs to the customer, is also to be reported.

A more comprehensive introduction to the new MFI interest rate statistics will probably be published in a forthcoming edition of the Bundesbank's *Monthly Report*. Further information on the new interest rate statistics can be found on the Bundesbank's website ([www.bundesbank.de](http://www.bundesbank.de), under Statistics/Reporting system/Banking statistics/EWU-Zinsstatistik). Not all of this information is available in English yet.

## Investment activity in the German securities markets

Item	2003		2002
	Apr to June	July to Sep	July to Sep
<b>€ billion</b>			
<b>Bonds and notes</b>			
Residents	22.8	30.9	25.1
Credit institutions	3.2	4.0	- 5.0
of which			
Foreign bonds and notes	10.1	0.2	6.5
Non-banks	19.6	27.0	30.1
of which			
Domestic bonds and notes	10.6	22.6	23.2
Non-residents	23.7	- 6.2	41.0
<b>Shares</b>			
Residents	6.2	1.2	3.9
Credit institutions	5.5	- 1.5	- 5.6
of which			
Domestic shares	0.2	0.0	- 4.2
Non-banks	0.7	2.7	9.5
of which			
Domestic shares	2.9	- 1.3	6.0
Non-residents	2.5	3.4	- 0.1
<b>Mutual fund shares</b>			
Investment in specialised funds	6.8	4.0	7.4
Investment in funds open to the general public	7.0	2.6	4.6
of which: Share-based funds	2.0	0.3	- 0.5

## Investment activity in the securities markets

*Bonds and notes purchased mainly by non-banks*

Non-banks were the main purchasers in the German bond market in the third quarter of 2003. They added €27 billion to their bond portfolios. Public debt securities accounted for most of this figure (€18 billion). Domestic credit institutions purchased €4 billion worth of debt securities. On balance, their purchases comprised almost exclusively bank bonds. By contrast, foreign investors sold €6 billion net worth of German debt securities. The vast majority of these were public debt securities.

*Share purchases constant*

Purchases by non-banks also determined the shape of things in the equity market. Investors from that sector purchased €2½ billion

net of equities, all of which were foreign equities. By contrast, domestic credit institutions parted with €1½ billion worth of equities. Foreign investors added €3½ billion to their portfolios of German shares.

The third quarter saw a further decline in investment in mutual fund shares, from €14 billion in the preceding period to €7 billion. Purchases were mainly effected by institutional investors, which invested €4 billion net in the specialised funds tailored to their investment needs. By contrast, only €2½ billion was raised from sales accruing to mutual funds open to the general public. Private investors continued to focus on open-end real estate funds (which are considered particularly safe), followed by mixed funds and bond-based funds. Money market funds, however, had to cope with outflows; their volume declined by €1 billion.

*Decline in investment in mutual fund shares*

## Share prices

On balance, German equity market prices rose far more sharply in the third quarter than European or US equity prices. However, the earlier downturn in German equity market prices had also been more pronounced than in the other two markets. Even after the latest increase, German equity prices were still more than 50% below their March 2000 peak. Between July and mid-November 2003 the broad market index for German equities (CDAX) gained slightly less than 20%, compared with a mere 13% increase for the Dow Jones EuroStoxx price index and just under 8% for the US S&P 500 index. The German

*Strong price increases in the German equity market*

index initially continued its dynamic upward trend until mid-September. Subsequently, however, there was a temporary marked slide of over 10% – triggered by doubts about the sustainability of the price upswing – before prices began to rise again.

*No change in valuation level of German shares*

The 28% increase in the value of German equities in the course of the year, which was likewise greater than that of European or US shares, also has to be viewed against the backdrop of a gradual improvement in the economic outlook for Germany and the stronger increase in profit expectations compared with the other euro-area countries. For instance, the year-on-year profit expectations for the equities in the German share index (DAX) improved by nearly 11% between April and October while for the Dow Jones Euro-Stoxx index an increase of only just under 4% was expected.<sup>1</sup> Despite price gains in the third quarter, the valuation level of German shares thus remained virtually constant over the past few months. Based on the expected earnings for the next 12 months, the average price-earnings ratio was 15.2, ie somewhat higher than for the Dow-Jones EuroStoxx price index (14.7). The current valuation level is comparable with the average DAX price-earnings ratio of 15.5 between 1990 and the start of the equity upswing in 1997. When the share price increase reached its peak in 2000, values were occasionally as high as 30.

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

Item	€ billion	
	2003 July to Sep	2002 July to Sep
Deposits of domestic non-MFIs <sup>1</sup>		
Overnight	- 0.8	+ 4.3
With agreed maturities		
up to 2 years	- 12.0	- 6.2
over 2 years	+ 9.5	- 0.6
At agreed notice		
up to 3 months	+ 5.8	- 0.4
over 3 months	- 4.2	- 0.2
Lending		
to domestic enterprises and households		
Unsecuritised	+ 6.6	+ 8.1
Securitised	- 3.2	+ 3.9
to domestic government		
Unsecuritised	+ 0.6	- 4.7
Securitised	- 3.0	+ 7.5

\* As well as banks (including building and loan associations, but excluding the Bundesbank), monetary financial institutions (MFIs) here also include money market funds; see also Table IV1 in the Statistical Section of the *Monthly Report*. — <sup>1</sup> Enterprises, households and government.

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### Deposit and lending business of monetary financial institutions (MFIs) with domestic customers

Overnight deposits placed by domestic customers with German MFIs again rose sharply in the third quarter of 2003. In the period under review, households, in particular, built up their overnight deposits more strongly than is otherwise usual between July and September. However, compared with the previous two quarters, there was a further perceptible easing of the pace at which the overnight deposits of domestic non-banks were expanded. The seasonally adjusted and annualised growth rate decreased from 15½% at the end of June to 10% at the end of Sep-

*Further sharp increase in overnight deposits*

<sup>1</sup> I/B/E/S analysts' estimates.

**Bank lending survey**  
**Wider risk-differentiated margin spread**



According to the results of the Eurosystem's fourth bank lending survey,<sup>2</sup> the respondent institutions in Germany continued to tighten slightly their credit standards as applied to some loans and credit lines to enterprises in the third quarter of 2003. This was unrelated to the size of the enterprises or the loan maturity. Essentially, the credit institutions again pointed to higher risk assessment as the cause, especially given the general economic outlook and sector-specific or company-specific factors; however, the responses suggested that, to an extent, increases in banks' cost of capital had also played a role. For housing loans and household consumer credit, however, the credit standards remained largely unchanged in the third quarter of 2003. The institutions do not expect substantial changes in their credit standards for loans to enterprises or for consumer credit in the fourth quarter of 2003, although a slight tightening is evident for housing loans (see adjacent chart).

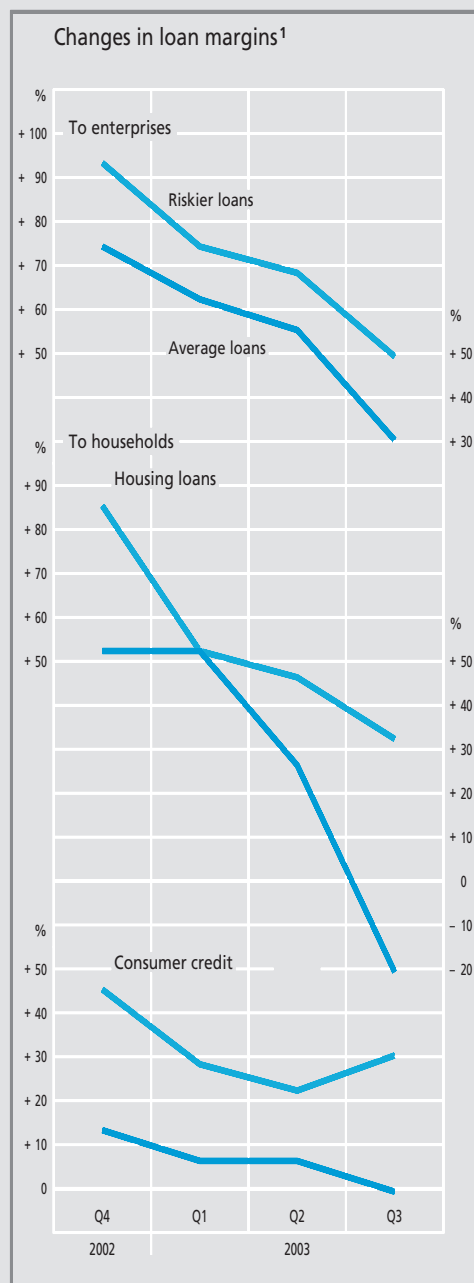
The trend towards a sustained broadening of margins for riskier loans continued in all areas of credit business covered by the survey, indicating a wider risk-differentiated spread of banks' loan margins (see chart on page 31). During the past quarters, there was a steady decline, however, in the tendency for the margins on average loans to widen; in the case of housing loans, the data supplied by the banks in the third quarter suggest that, to an extent, there was actually a narrowing of the mar-

<sup>1</sup> Difference between the sum of the percentages for "tightened considerably" and "tightened somewhat" and the sum of the per-

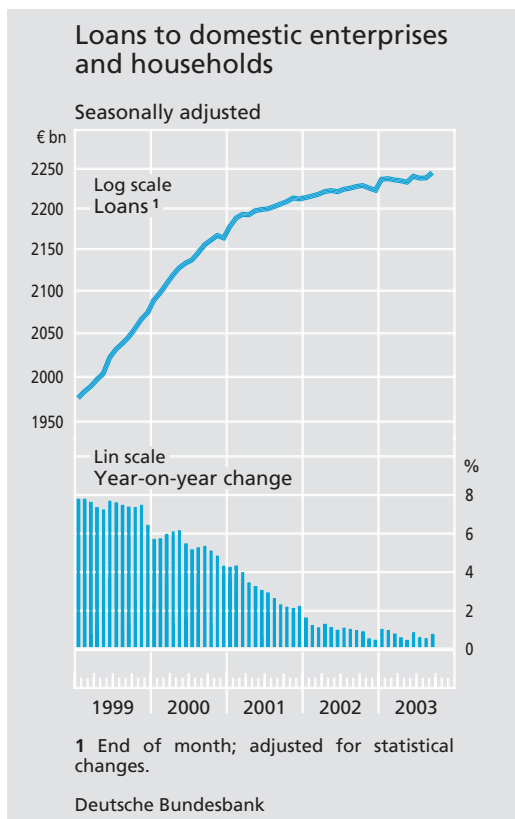
centages for "eased somewhat" and "eased considerably". — <sup>2</sup> See Deutsche Bundesbank, German results of euro-area bank lending sur-

gins on average loans. With regard to the other lending conditions, the respondent banks also indicated that they were applying somewhat stricter criteria to loans or credit lines to enterprises – partly in respect of credit volume but also of collateral.

According to the survey, there was a further slight decrease in loan demand from enterprises, whereas for consumer credit the demand was unchanged and for housing loans to households it was edging slightly upwards. According to the data supplied by the respondents, the main factor contributing to the further slight reduction in loan demand from enterprises was lower financing needs for fixed investment, whereas debt restructuring again generated positive demand effects. With regard to households, uncertainty as to the future of the government grant to home buyers among other things increased demand for housing loans. Depressed consumer confidence was meanwhile still having a dampening effect, although this was not as strong as it had been. Compared with the aggregate results for the euro area, the replies from the respondent German institutions more frequently express expectations of an increase in loan demand from both enterprises and households in the fourth quarter. Overall, however, the German survey results were more or less in line with the aggregate results for the euro area.<sup>3</sup>



vey, *Monthly Report*, June 2003, pp 67-76. — <sup>3</sup> See European Central Bank, *Monthly Bulletin*, November 2003, pp 13-15.



tember. In addition to the share market recovery, the normalisation of the bond market situation is likely to have been a contributory factor here; the situation had encouraged liquidity holding, particularly in the previous quarter.

*Sharp increase in short-term savings deposits ...*

In the period under review, there was also a marked expansion in deposits with an agreed period of notice of three months. The bulk of the increase was clearly attributable to special savings forms with a higher rate of interest. However, savings deposits with a comparably low minimum or basic rate of interest also picked up in the past three months. All in all, savings deposits with an agreed period of notice of three months seem to have become more attractive to investors of late – especially compared with deposits with an agreed

maturity of up to two years. Correspondingly, short-term time deposits were reduced sharply in the period under review. However, this was brought about not only by households but also by domestic government, which had built up fairly large volumes of such deposits in the previous quarter.

*... and marked reduction in short-term time deposits*

In seasonally adjusted terms, there was a marked increase in longer-term bank deposits in the period under review. This increase was solely in deposits with maturities of more than two years, which came mainly from insurance corporations. In the previous quarter, insurance corporations, which are traditionally the most important group of investors for this type of deposits, had made perceptible cuts in their longer-term time deposits. Deposits with an agreed period of notice of more than three months were reduced further in the third quarter. They thus continued their trend decline, which has been under way since spring 2001 and which even accelerated further of late.

*Marked increase in longer-term bank deposits*

In seasonally adjusted terms, there was again only a slight expansion in loans by German MFIs to the domestic private sector between July and September. The increase was roughly equally spread over securitised and unsecuritised lending. Overall, the third-quarter increase in unsecuritised lending to German enterprises and households was similar in scale to that of the previous quarter, even though growth was slower for medium to long-term unsecuritised lending. As an annualised figure, unsecuritised lending to the private sector in Germany went up at a seasonally adjusted rate of just under 1%. Again, weak

*Lending to the private sector*



economic growth in Germany is likely to have been the main factor behind this minor increase in lending. Moreover, the latest results of the Bank Lending Survey indicate that banks have again been tightening their lending conditions slightly (see box entitled "Bank lending survey" on pages 30-31).

*Lending, by  
borrower*

Lending to the domestic private sector was curbed mainly by the ongoing decline in unsecuritised lending to enterprises and self-employed persons. In addition to wholesale and retail traders, manufacturing and construction enterprises also reduced their borrowing from German banks again. Borrowing by the services sector continued the downward trend that it has now been pursuing for a year. By contrast, employees increased their

borrowing from German banks again in the period under review, after having reduced it slightly in the previous quarter. However, housing loans were again the principal mainstay of domestic lending business. There was a further expansion of medium to long-term lending, in particular. The low interest rate charged on mortgage loans probably also played a role in this development.

Lending to the public sector in the third quarter decreased by €2.4 billion net. This was due solely to the reduction in banks' portfolios of securities issued by the public sector (-€3.0 billion). By contrast, banks increased their unsecuritised lending to public sector borrowers in Germany by €0.6 billion.

*Lending to the  
public sector*

## Economic conditions in Germany

### Underlying trends

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After declining somewhat in the first half of 2003, German economic output picked up slightly in the summer months. According to initial figures from the Federal Statistical Office, third-quarter real gross domestic product (GDP) was 0.2% up on the preceding three-month period after adjustment for seasonal and working-day variations, although it was still down on the year in both working-day and calendar-month terms. The current national accounts figures confirm the assessment that there has been a slight cyclical upturn, although there is unlikely to have been an increase in overall capacity utilisation so far.

*Slight increase  
in GDP*

At all events, recent surveys by, for example, the Ifo Institute reveal a somewhat more positive assessment of the current situation. Expectations about the future development of the economy have been quite optimistic for some time. This is probably due mainly to the improved global economic setting and enterprises' internal consolidation efforts in real economic and financial terms. Judging by the statistics on orders in industry and construction as well as on households' propensity to consume, it will probably only be during 2004 that these factors will start to have a greater impact. As the indicators look at present, it remains to be seen whether a sustained and broadly based cyclical improvement will set in as soon as early next year.

The slight increase in GDP in the third quarter was due mainly to the external component. First, exports of goods and services picked up

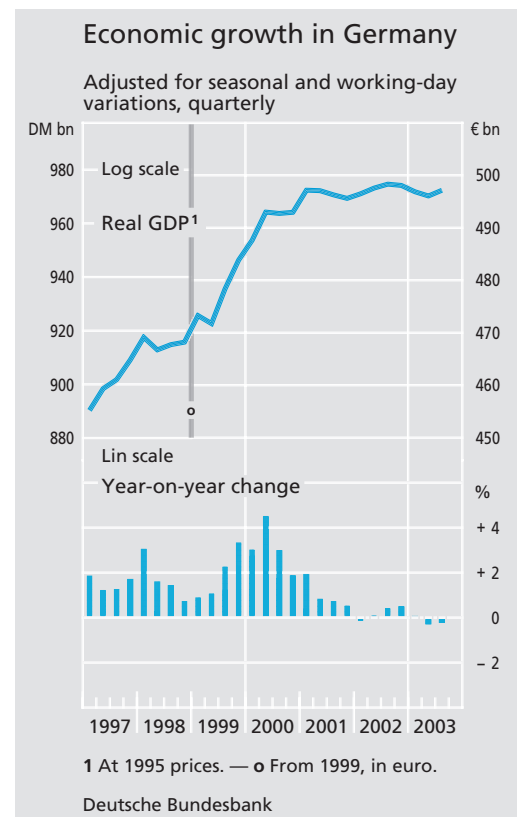
*Net exports  
provide strong  
contribution to  
growth*

following a sharp decline in the second quarter and were up on their level during the first few months of the year. Second, imports – having already declined in the spring quarter in the wake of the continuing economic slowdown – showed a further fall.

*Domestic demand still weak*

There were hardly any identifiable domestic stimuli to growth. Investment in machinery and equipment, for example, remained weak. Given persistent marked underutilisation, there was very little need for expanding capacity. With regard to buildings, a large number of vacant properties, particularly in terms of office space and housing, may have had a dampening impact. Moreover, public infrastructure investment is still suffering as a result of the poor government budgetary position.

Households' consumption spending remained subdued. Even though surveys show growing confidence with regard to the economy in general and the outlook for incomes, there has been scarcely any improvement so far in the propensity to purchase durable consumer goods. This is also clear from retail trade turnover, which – at constant prices – was both down on the second quarter and down on the year in the third quarter. This was not adequately offset by a renewed increase in purchases of private cars. The propensity to consume was not encouraged by the continuing unfavourable situation on the labour market, which is characterised by a persistent shedding of labour, or by the ongoing debate on new public levies and cuts as part of a re-organisation of the social security systems. While disposable incomes remained largely

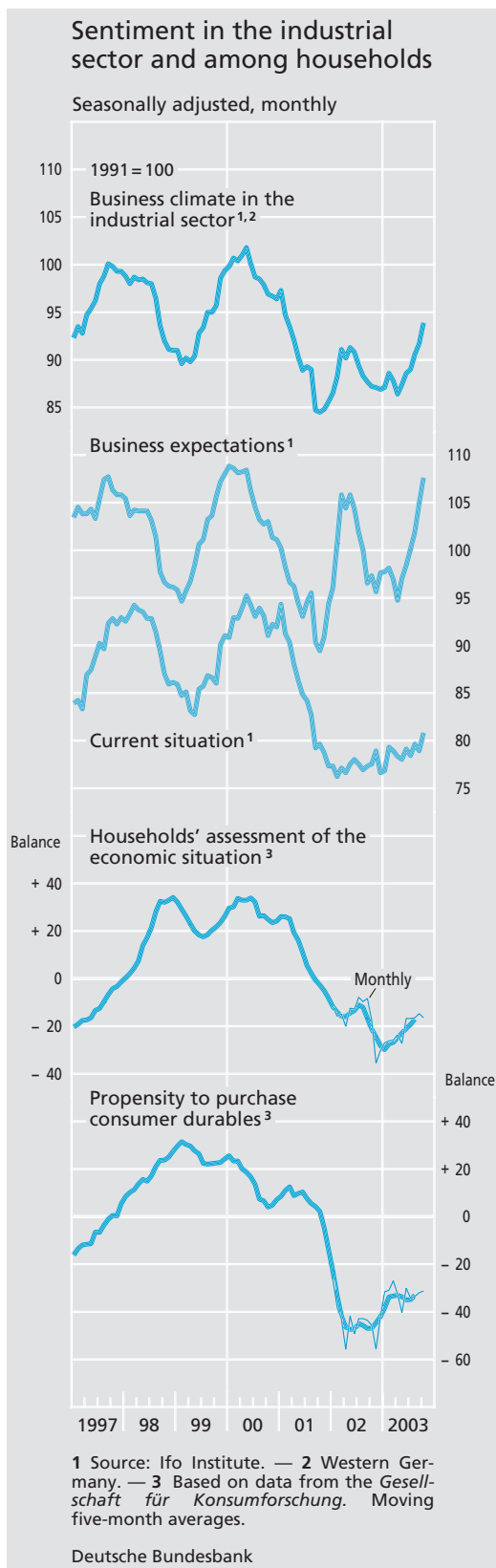


unchanged, there is likely to have been an increase in the private saving ratio.

## Output and labour market

Third-quarter industrial output was marked by sharp fluctuations, which make it difficult to determine the cyclical trend. This was due to the unusual timing of the summer school holidays this year. While July was much less affected than in the past, there was a concentration of holiday periods in August and (at a significantly lower level) September. Seasonal adjustment is based on an average holiday pattern over the medium term and cannot completely compensate for such exceptional circumstances.

*Sharp fluctuations in output*



On an average of the period from July to September, seasonally adjusted industrial output was no higher than in the second quarter and was more than 1% down on the year. This shows that the cyclical slowdown in the industrial sector has not yet been overcome. The moderate increase in capacity utilisation in the past few months points in the same direction. According to Ifo Institute data, seasonally adjusted capacity utilisation in September was a good 1 percentage point higher than in June. However, it was no higher than the comparable figures for the end of last year and the start of 2003 and still down on the medium-term average.

*Slight fall  
in output*

Capital goods was the only sector in which there was an expansion of production in the third quarter with a seasonally adjusted increase in output of just under 1% on the preceding three-month period. Nevertheless, as the preceding cutbacks had been especially marked, the figure still failed to match the level at the turn of 2002-03. Producers of intermediate goods made further cutbacks in production over the past few months. The year-on-year figure, which had shown an increase in the second quarter, was 2½% down on the year. Producers of consumer goods were more or less able to hold their own. In the third quarter as a whole, their output was around 1% down on the comparable level in 2002.

Judging by the information on turnover, the sole improvement was in industrial export business. This, in turn, has to be seen in the context of a marked decline in the spring. The improvement was therefore mainly a

*Improvement  
in exports*

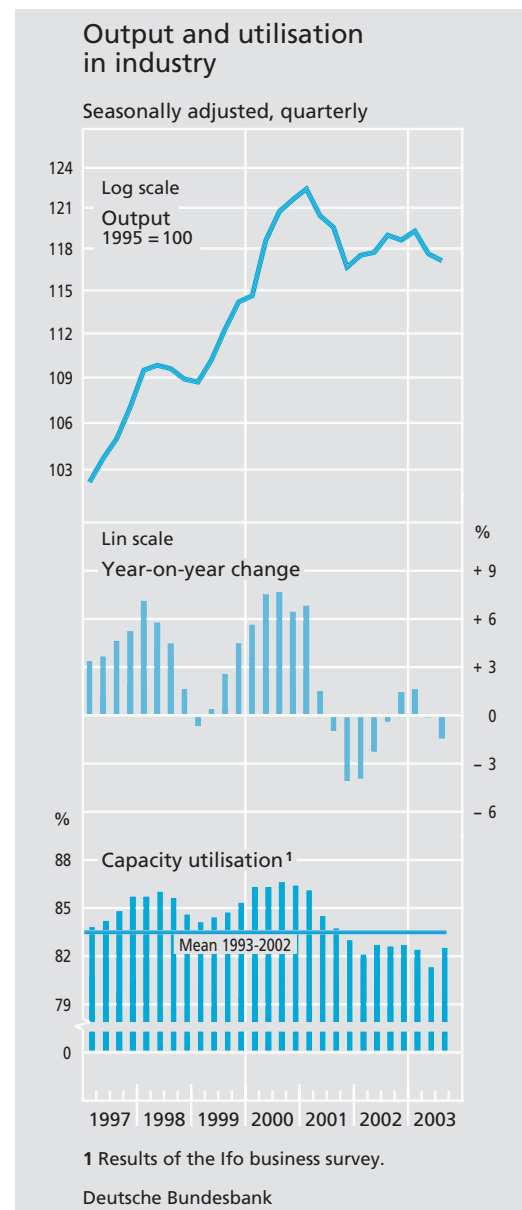
case of drawing close to the earlier level. Domestic business activity remained without momentum up to the end of the period under review.

*Slight increase  
in construction  
output*

In seasonally adjusted terms, third-quarter construction output was slightly up on the preceding three-month period. Taking account of the upward revision to be expected with the overall survey, output in this sector in the second quarter was probably just as high as in the last few months of 2002. This means that the long prevailing downward trend at least appears to have come to a halt for the time being. However, the year-on-year fall of around 5% (including the annual revision of approximately -2¼%) shows that the level of output is still very low. This applies particularly to the building industry, which has been showing larger-than-average cut-backs for some while.

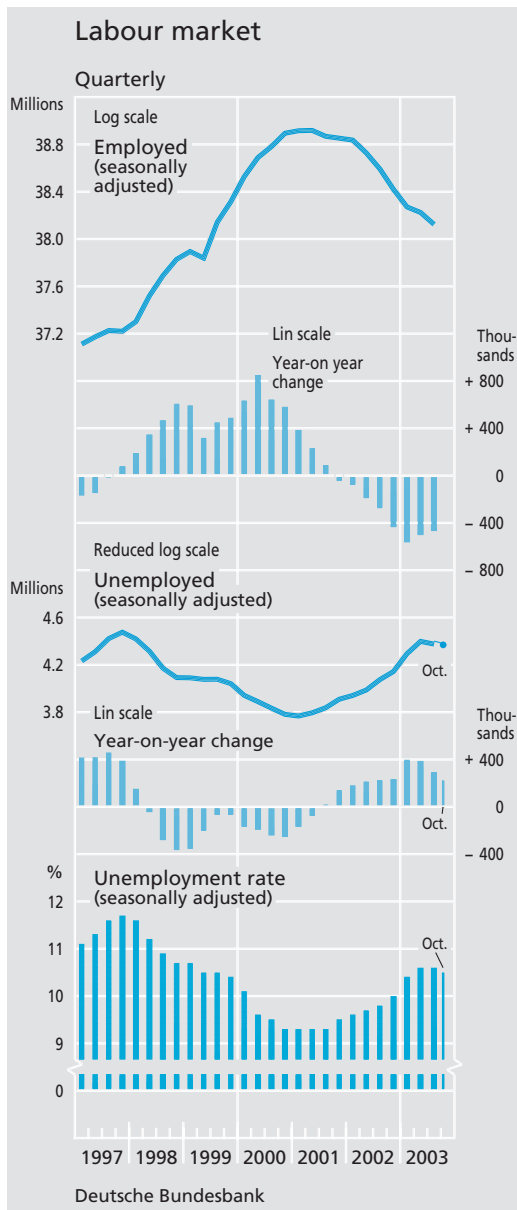
*Declining trade  
turnover*

The situation in trade worsened in the summer months. In spring, both wholesale and retail trade turnover was higher (at constant prices) than in the comparable period of 2002. However, at the end of the period under review, the figures were showing a decline on the year. In terms of the wholesale trade, there was a fall especially in the case of food and raw materials. In the retail trade, purchases of articles of clothing and of household furniture and appliances were particularly down. There were continuing falls in turnover in the hotel and catering trade. This affected hotels, hotel/restaurants, restaurants and cafés almost equally.



According to surveys, in some branches of the services sector the situation has improved somewhat in recent months, however. There are increasing reports of growth in turnover in the third quarter, albeit starting from a comparatively low level. Not least the transport sector is likely to have benefited from the upturn in output in the economy as a whole. The banking industry as well, however, appears to have achieved a turn for the

*Slight  
improvement  
in the case of  
services*



better. By contrast, service providers in the IT sector were remaining relatively cautious up to the end of the period under review and were generally still a long way from matching earlier very high figures.

*Despite continuing fall in employment...*

Even though firms have become distinctly more optimistic, there are no signs of an improvement yet in terms of employment. Rationalisation and cutbacks are still the order

of the day, with employment being reduced up to the end of the period under review. Even though there has been a sharp increase in the one-person businesses promoted by the Federal Labour Office and in mini-jobs, the officially recorded seasonally adjusted total number of persons in work fell to 38.1 million in the third quarter. This was 100,000 down on the second-quarter average and around 470,000 fewer than 12 months earlier, which corresponds to a figure of -1.2%. The fall in employment in the construction sector continued to be much sharper, even though the negative trend appears to be flattening out. The producing sector as well as the trade, hotels and restaurants and transport sectors also registered job losses that were higher than the year-on-year average. However, the situation is more favourable for business service providers, as it is for public and private service providers. Nevertheless, fewer new job opportunities were now being created recently in that sector, too. Moreover, it should be borne in mind that these are likely to have been mostly part-time rather than full-time jobs.

Despite the continuing job cuts, unemployment has been declining recently. At the end of October, the official seasonally adjusted unemployment figure, at 4.38 million, was 60,000 lower than at its most recent peak in April. Although this was still 220,000 persons more than one year earlier, the maximum increase had been more than 470,000. In October, the seasonally adjusted unemployment rate, as calculated by the Federal Labour Office, was 10.5%. Using the internationally standardised method, the figure was 9.3%.

*... falling unemployment*

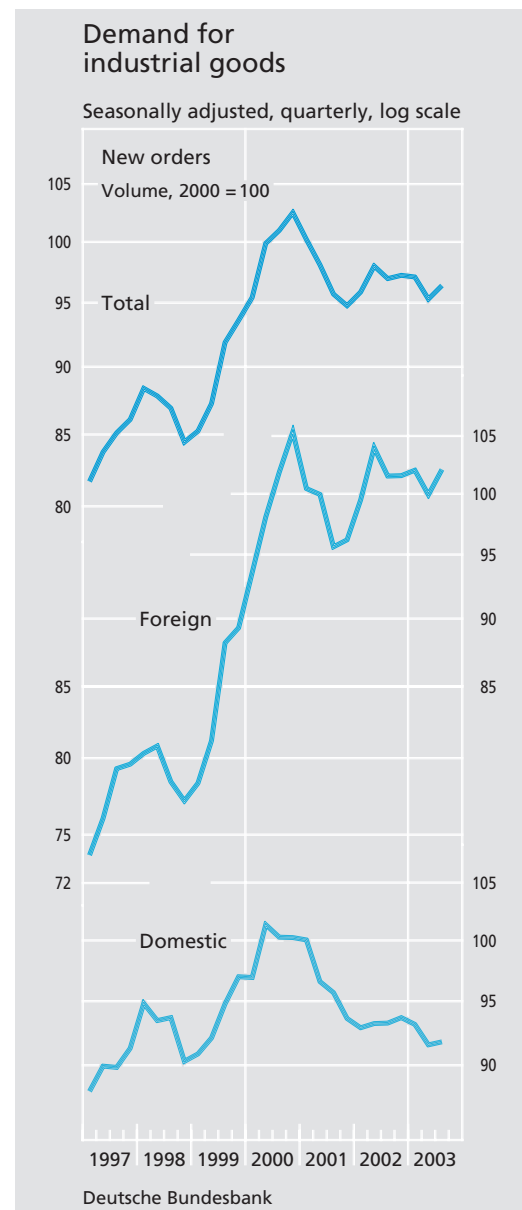
The crucial reason for the decline in reported unemployment was a stricter application of registration criteria by the labour exchanges. According to the Federal Labour Office, increased efforts to update applicant levels and to encourage unemployed persons to play an active role in job-seeking in connection with legislation on labour market reform led in many cases to what was at least a temporary outflow from the official statistics. According to the economic research institutions in their recent autumn report, the statistical adjustments could result in the number of unemployed persons going down by more than 100,000 this year.

## Orders

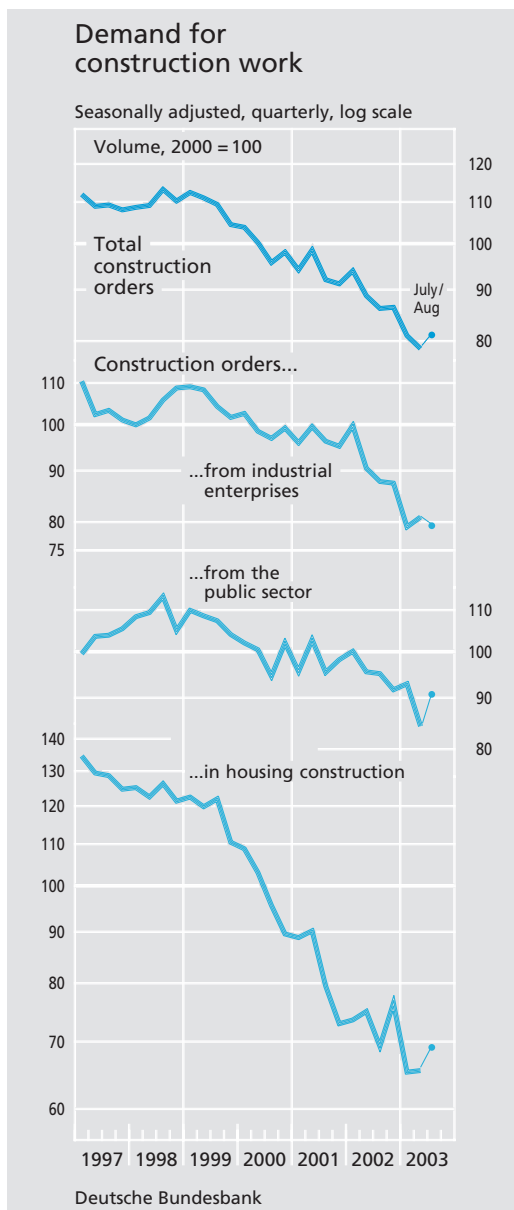
*Subdued demand for industrial products*

Demand for industrial products remained very subdued in the third quarter. It did recover slightly in seasonally adjusted terms compared with the second quarter, but new orders had fallen to a new low during that period. So far, there has been a failure to match the fourth-quarter level of 2002 and the level of the first few months of 2003. How low the intake of orders was up to the end of the period under review is also revealed by the fact that the figure was ½% down on the year. At present, there is no sign of a widespread upturn in business activity.

Domestic customers, in particular, remained restrained in their ordering. Even though orders in the third quarter were just as high as in the preceding three-month period in seasonally adjusted terms, they were clearly down on the year at -1½%. This was due, in



particular, to sharp falls in business in the consumer goods sector. There was little demand not least for household furniture and for clothing in some cases. Producers of intermediate goods did not perform quite so unfavourably, although here, too, orders in the third quarter were around 2% down on the year. Capital goods held up at the previous year's level.



Following a slump in the second quarter, the flow of export orders has picked up again in the last few months, almost matching the figure for the first quarter in seasonally adjusted terms. A slight increase on the year was also achieved, following a notable failure to match the comparable period of 2002 in the preceding quarter. Nevertheless, the improvement has not been broadly based so far and is being sustained largely by the intermediate

goods sector. Frequent orders were placed for electricity generation and distribution equipment as well as rubber and plastic products, for example. The improvement was noticeably more subdued in the other sectors of industry, however. While capital goods achieved at least a slight seasonally adjusted increase in the third quarter, the consumer goods sector suffered a further downturn.

The situation in construction orders improved somewhat in the summer months. In seasonally adjusted terms, new orders in the two-month period of July and August were 2¾% up on the second quarter. Even so, it seems doubtful whether this has brought an end to the prevailing downward trend over the past few years, which has led to a further decline of around 5½% in the past 12 months. One of the reasons for the upturn in the third quarter was an accumulation of road construction and railway orders. This is unlikely to continue in the immediate future.

*Temporary improvement in construction orders*

So far, it is hardly possible to assume a turn for the better in housing construction either. Seasonally adjusted construction orders in July and August did attain their highest level so far this year and the year-on-year fall narrowed to just over ½%, compared with a figure of -12% in the second quarter. Construction permits do not suggest an upturn over the past few months, however. Rather, following a marked rise at the end of 2002 and at the start of 2003, they are tending to go down again. That increase is likely to have been due mainly to the debate in late 2002/early 2003 on cuts in housing construction assistance, which many customers wanted to



pre-empt. It may be that some of the permits have now been translated into actual construction work. After this special movement has run its course, it may be expected that the placing of new construction orders will level off.

*Improvement in the case of service providers*

Surveys suggest that demand has picked up in the last few months in the case of service providers, especially those providing services to businesses and those in the IT sector. The total number of firms submitting a positive assessment significantly extended their lead. Tax consultants, auditors and the advertising industry were especially optimistic. In the IT and telecommunications sectors, the preponderance of negative judgements has become noticeably smaller.

### Prices and wages

*Moderate price developments*

Price developments in Germany were very moderate up to the end of the period under review. The year-on-year rate of consumer price increase was no more than 1.2% in October. The fact that there has been a somewhat more rapid pace of increase since the summer, which followed a period of largely stable prices in the first half of the year, was mainly due to higher price for seasonal food items and energy including, in particular, refined petroleum products. Seasonal food products were affected by comparatively poor harvests in the wake of adverse weather conditions. Refined petroleum products followed movements on the world oil markets. After adjustment for these special factors, the year-on-year rate of consumer price increase,

### Consumer prices

#### Annual percentage change

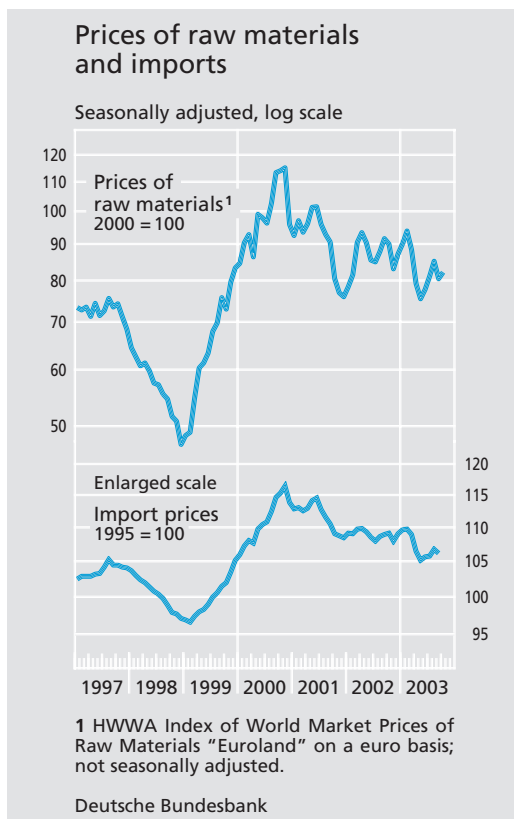
Item	Percentage weighting	2003			
		Q1	Q2	Q3	Oct
Energy	8.1	7.7	2.0	3.2	2.2
of which					
Refined petroleum products	4.2	14.4	0.7	1.9	-0.6
Food	9.0	-2.2	-0.6	0.7	1.5
of which					
Seasonal products	1.6	-9.5	-2.6	2.2	6.2
Industrial goods	31.3	0.0	0.2	0.3	0.5
Services	27.1	1.4	1.4	1.2	1.5
of which					
Package holidays	2.0	1.0	2.5	-0.5	-1.7
Rents	24.4	1.2	1.2	1.1	1.0
Total	100.0	1.2	0.9	1.1	1.2
<i>Memo item</i>					
Harmonised Index of Consumer Prices	100.0	1.1	0.9	1.0	1.1

Deutsche Bundesbank

even recently, has not exceeded 1%. A significant factor in this was that the year-on-year increase in the prices of industrial goods, in particular, was no more than 0.5%. This partly offset the faster rate of inflation in the case of services, which was 1.5% in October. Housing rents were 1% higher than 12 months previously.

International oil prices went up again in October. This largely offset their decline in September. At US\$29, a barrel of North Sea Brent crude oil was not only around US\$2 more expensive in month-on-month terms, the price almost matched the already high level in August. Given the start of the cold period of the year, the spot market prices for heating oil, in particular, reached new highs. In the case of petrol the rise remained within

*Rise in oil prices*



narrow bounds. The appreciation of the euro against the US dollar calmed price movements somewhat but the upward pressure on prices remained in terms of the underlying trend.

*Seasonal food products more expensive*

The poor harvests were clearly reflected in the producer prices of plant products. The overall year-on-year increase in vegetable selling prices up to September was 8.5%. There were even double-digit rates for domestically produced vegetables and for potatoes. This was partly offset by animal products: at the end of the period under review, these were scarcely more expensive than in 2002. For agricultural products as a whole, there was a 3% year-on-year increase in prices.

Industrial factory gate prices remained largely constant over the past few months. Excluding energy, which is affected by international movements, producer prices in September were no more than 0.3% higher than in the same period of 2002. While the pace of price increase in capital and consumer goods was somewhat faster, intermediate goods were marginally cheaper in year-on-year terms. Construction prices remained unchanged overall in the third quarter of 2003. There was no year-on-year price change either. Slight price reductions in road construction contrasted with a slight rise in the case of commercial and industrial buildings.

*Industrial and construction prices unchanged*

There was only a small "wage round" this year. This was due to the fact that, in addition to improved negotiated rates of pay for 2002, further pay round increases for 2003 had already been agreed last year in several sectors such as metal-working and electrical engineering, construction and private banking. On the whole, the new agreements in the 2003 pay round were lower than those last year. This means that the overall negotiated pay level is likely to go up by just under 2½% this year, compared with an increase of 2.7% in 2002. Last year's higher pay agreements had an impact especially in the first few months of 2003, however. Enterprises' effective cost burden was somewhat lower, as is revealed by the still clearly negative wage drift.

*2003 wage round*

The collective pay settlement for the public sector concluded in January is scheduled to run for a total of 27 months with two one-off payments in March 2003 and November

*Pay settlement in the public sector, ...*

2004 and an increase in the contractually agreed basic rates of pay for salaried staff and wage earners of 2.4% on 1 January 2003 and of 1% in each case in January 2004 and May 2004. The pay adjustment agreed for eastern Germany provided for the earnings of public sector employees being raised from 90% to 91% of the corresponding west German negotiated pay rates as of 1 January 2003, rising to 92½% from the start of 2004. Complete parity is to be achieved by the end of 2007 or, for those in higher pay categories, by the end of 2009. As an alleviating factor for the employers, the abolition of one employee-selectable work-free day was agreed, as was a reduction (to be introduced up to the end of 2004) when employees move up into the next age category of basic remuneration. In many *Länder*, there have already been reductions in special payments for civil servants (*Beamte*) in the current year.

With collective pay agreements starting to run at different times across the regions, the negotiated rates of pay in the chemicals industry were raised with a one-off payment of €40 for the first month in which the new pay agreement came into effect and a 2.6% increase for a further 12 months. As a further step towards parity with rates of remuneration in western Germany, east German employees additionally received a previously agreed 2.8% increase in their pay level from October 2003. Furthermore, from 2004 working hours can be "saved up" for an extended period to be used either as free time before retirement or for training measures with employers sharing the costs.

The new pay agreement for the printing industry runs for a total of 24 months and provides for three months without an increase ("zero months") followed by an improvement in employees' negotiated rates of remuneration amounting to 1.5% as of 1 July 2003 and a further 1.7% as of 1 June 2004. Additionally, the collective agreement on pre-retirement part-time work, which was scheduled to run out in the middle of 2004, was extended by three years. In the retail trade, too, the new agreements generally run for two years. With slight differences from region to region, negotiated pay rates will be increased this year (after three "zero months" or one-off payments) by between 1.6% and 1.8% and again by roughly the same percentage next year, with a somewhat higher increase in pay in the lower wage and salary categories. In addition, given the extended shopping hours, pay bonuses were agreed for working on Saturday afternoons.

In spring, the unions of the German Trade Union Federation (DGB) and the Federal association representing the temporary employment and personnel services industry (*Bundesverband Zeitarbeit Personal-Dienstleistungen e. V.*) concluded the very first pay agreement for temporary and part-time workers. The impetus for this was provided by the First Act Promoting Modern Labour Market Services of December 2002, under which subcontracted workers can demand to be remunerated like permanent staff if no appropriate collective pay agreement is in place. For western Germany, the new agreement establishes a grid consisting of nine pay categories with hourly rates ranging between €6.85 and

*... in the printing industry, ...*

*... the retail trade*

*... and for temporary or part-time work*

*... in the chemicals industry, ...*

€15.50. In the event of an extended, uninterrupted period of employment with the same client, remuneration can be raised by up to 7.5%. Reduced rates apply in eastern Ger-

many. The rates of pay will be increased by 2.5% at the start of 2005, 2006 and 2007 respectively.

## Foreign trade and payments

### Foreign trade and current account

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The external environment for German exporters improved noticeably in the summer months. Economic activity gained increasing momentum in non-euro-area countries in particular, although positive trends were also in evidence within the euro area itself. Moreover, the price competitiveness of German suppliers did not deteriorate further. Against this background, German exports of goods in the third quarter were up by 4½% on the previous three-month period in seasonally adjusted terms.

*External  
environment*

At the same time, there were also improvements in the outlook for German foreign trade. For example, industry's export expectations as recorded by the Ifo Institute improved perceptibly over the summer following a neutral outlook in the spring; they were clearly optimistic again in the months from August to October 2003. There was likewise an upturn in the flow of orders from abroad, which gives cause to expect that exports will tend to increase further over the next few months.

The data available for the third quarter up to now – statistical information on foreign trade by region and sector is not yet available for September – show that the external stimuli came from both euro-area and non-euro-area countries. On an average of the months July and August, German exporters were able to increase their deliveries to euro-area countries – which account for around 43% of all German exports and are thus of considerable importance for German exporters – by a sea-

*Breakdown of  
exports*



sonally adjusted 2½% in comparison with the second quarter. In this respect, they are likely to have profited from the slight upturn in economic activity in the other euro-area countries and from their own increasing price competitiveness in comparison with other euro-area suppliers. Outside the euro area, exports *inter alia* to the other EU member states also rose sharply (4%). The turnover from exports to the central and east Euro-

pean countries in transition – the second most important selling area for German goods – was also markedly higher than in the spring (+3½%). By contrast, a decline in the exports of goods to the United States was recorded (-2½%) whilst exports to the emerging markets in South-East Asia stagnated. In these regions with comparatively strong growth, the dampening influences of the preceding appreciation of the euro obviously outweighed the stimulatory cyclical effects.

Not all of the products supplied by German exporters were able to profit equally from the heightened demand for exports. Exports of consumer goods showed particularly buoyant growth (7%). The fact that more capital goods were sold in July and August than in the previous period (3%) also suggests an upturn in investment worldwide. The increase in exports was especially obvious in the German information and communication sector. There was a sharp rise in deliveries of data processing equipment and exports from the communication technology area in particular. However, car manufacturers also managed to increase their sales of motor vehicles on foreign markets in the summer. By contrast, the rise in exports of intermediate goods was only minimal in the July-August period despite a substantial increase in exports from the chemical industry.

In the third quarter, German imports of goods fell by a seasonally adjusted 1% on the relevant reference period (April-June). The decrease was actually somewhat greater in real terms as import prices rose by ½% in the review period. There was above all a substantial

*Imports of goods*

decline in imports from non-euro-area countries in the summer months (as already mentioned, data by region and sector is not yet available for September), for example those from the OPEC countries (-26%), Japan and the emerging markets in South-East Asia (-3½% in each case), which of course make up only a small share of German imports. The fact that domestic demand for intermediate goods (-6½%) and consumer goods (-4%) from abroad was decidedly weak in the third quarter may have contributed to this development. The level of German imports of goods from euro-area countries – which at 41% account for the largest share of all German imports – remained virtually unchanged. Contrary to the overall trend, German imports from the United States increased by almost 3%; products from the dollar area have evidently become more attractive owing to the sharp depreciation of the US currency. Maybe suppliers in the euro area and the USA also benefited from the fact that domestic imports of capital goods increased somewhat (1½%).

Current  
account

After adjustment for seasonal variations, the divergent development in the exports and imports of goods in the third quarter of 2003 resulted in an increase of €9 billion in Germany's trade surplus, which stood at nearly €40 billion. At the same time, the deficit in invisible current account transactions with non-residents was smaller in the third quarter than in the preceding three-month period. This was due mainly to cross-border net payments of factor income, which were €3 billion down on the quarter. By contrast, the deficit on Germany's services account remained unchanged and, on balance, slightly larger cur-

### Trend in foreign trade by region and by categories of goods

Seasonally adjusted average of July to August period 2003 vis-à-vis average of April to June period 2003 in %

Item	Ex-ports	Im-ports
<b>Total</b>	+ 2.6	- 1.8
<b>Selected country/group of countries</b>		
Euro-area countries	+ 2.4	+ 0.0
Other EU countries	+ 4.1	- 2.3
United States	- 2.4	+ 2.9
Japan	+ 4.6	- 3.6
Central and east European countries in transition	+ 3.4	- 2.0
OPEC countries	+ 12.4	- 26.1
Emerging markets in South-East Asia	+ 0.4	- 3.7
<b>Categories of goods</b>		
<b>Selected main categories</b>		
Intermediate goods	+ 0.5	- 6.6
Capital goods	+ 3.0	+ 1.6
Consumer goods	+ 6.9	- 4.2
Energy sources	.	- 4.9
<b>Selected categories</b>		
Chemicals	+ 7.7	- 9.4
Machinery	+ 1.1	- 4.3
Motor vehicles and motor vehicle parts	+ 3.3	+ 4.7
Information technology	+ 9.5	+ 0.5

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rent transfers to non-residents were recorded. In the third quarter, the German current account therefore closed with a seasonally adjusted surplus of €20 billion compared with €8 billion in the preceding three-month period.

### Financial transactions

In the third quarter, events on the international financial markets were marked by gradually prevailing economic optimism, which was fuelled primarily by positive economic signals from the USA and Japan. Concerns about deflation, which had pushed down bond yields to almost record lows in the spring, were thus also dispelled. As a result, interest rates rose again worldwide and the share indices in the

*Trends in  
financial  
transactions*

## Major items of the balance of payments

€ billion

Item	2002		2003	
	Q3	Q2	Q2	Q3
<b>I Current account</b>				
<b>1 Foreign trade <sup>1</sup></b>				
Exports (fob)	r 162.8	162.0	165.7	
Imports (cif)	r 127.2	132.1	126.8	
Balance	+ 35.5	+ 29.8	+ 38.9	
<b>2 Services (balance)</b>	- 12.8	- 8.9	- 12.7	
<b>3 Factor income (balance)</b>	- 1.8	- 2.5	- 3.8	
<b>4 Current transfers (balance)</b>	- 5.5	- 7.9	- 8.2	
<b>Balance on current account <sup>2</sup></b>	+ 13.9	+ 8.6	+ 12.8	
<i>Memo item</i>				
Balances, seasonally adjusted				
<b>1 Foreign trade</b>	+ 36.2	+ 30.6	+ 39.4	
<b>2 Services</b>	- 9.2	- 9.2	- 9.2	
<b>3 Factor income</b>	+ 0.2	- 4.4	- 1.4	
<b>4 Current transfers</b>	- 4.8	- 7.4	- 7.7	
<b>Current account <sup>2</sup></b>	+ 20.9	+ 8.0	+ 20.0	
<b>II Balance of capital transfers <sup>3</sup></b>	+ 0.1	+ 0.2	+ 0.2	
<b>III Balance of financial account <sup>4</sup></b>	- 19.5	- 28.5	- 2.5	
<b>IV Change in the foreign reserves at transaction values (increase: -) <sup>5</sup></b>	+ 0.1	+ 1.5	- 0.8	
<b>V Balance of unclassifiable transactions</b>	+ 5.5	+ 18.2	- 9.7	

<sup>1</sup> Special trade according to the official foreign trade statistics (source: Federal Statistical Office). — <sup>2</sup> Includes supplementary trade items. — <sup>3</sup> Including the acquisition/disposal of non-produced non-financial assets. — <sup>4</sup> For details see the table "Financial transactions" on page 49. — <sup>5</sup> Excluding allocation of SDRs and changes due to value adjustments.

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major financial centres recovered. The euro initially weakened on the foreign exchange markets and only traded more firmly again as of early September. As far as can be discerned from German financial transactions, investors operating globally were, on the whole, comparatively cautious in their investment activities in view of these international influences. At all events, the capital flows recorded remained within fairly narrow bounds. All in all, from July to September, net outflows of funds predominated in portfolio investment and direct investment in Germany as well as in the euro area as a whole (according to the euro-area statistical data available up to now).

In the area of portfolio investment, which reacts particularly sensitively to changes in the economic outlook and earnings prospects, a turnaround was recorded during the period under review, although at €15 billion it remained within normal proportions. In the second quarter of 2003, net inflows into Germany from portfolio transactions totalled €6 billion; in the July-September period, net capital exports amounted to €9 billion.

*Portfolio investment*

The altered preferences of non-resident investors with regard to their portfolio management were felt particularly strongly. In the second quarter, they still invested funds in Germany amounting to €26 billion, but in the period under review they withdrew €3½ billion (net) of capital from Germany. The withdrawal almost exclusively affected money market paper held by foreign investors in Germany, ie bonds with a maturity of up to one year, which foreign owners reduced by

*Foreign investment in German ...*



... money  
market paper

€12 billion. However, this portfolio adjustment may possibly have been a counter-movement to the strong inflows into short-dated paper in the first quarter of the year when the harsh world economic climate and high degree of uncertainty on the international financial markets drove investors to opt for the security of liquid money market paper, which is largely shielded from price losses.

... bonds and  
notes

Other securitised domestic assets were only in part able to profit from the dissolution of this money market position. Thus, foreign investors acquired only €5½ billion worth of German bonds and notes (in comparison with €24 billion in the preceding three-month period), possibly in response to the very volatile price environment for longer-term paper with a trend towards rising interest rates in the period under review. However, non-residents also continued to hold back in purchasing shares despite the quite positive price developments on the German equity market in the summer (€3½ billion after €2½ billion in the second quarter).

... shares

German  
investment in  
foreign ...

German investors also continued to find foreign dividend-bearing paper only moderately attractive despite improvements in the world economy. At all events, their cross-border equity investments remained at just under €1 billion in the third quarter, too. However, at the beginning of the year, they had – affected by the global bear market – sold foreign equities worth €14½ billion. It was likewise in keeping with the general caution exercised by German investors that – for the first time since the beginning of monetary union – they

... shares

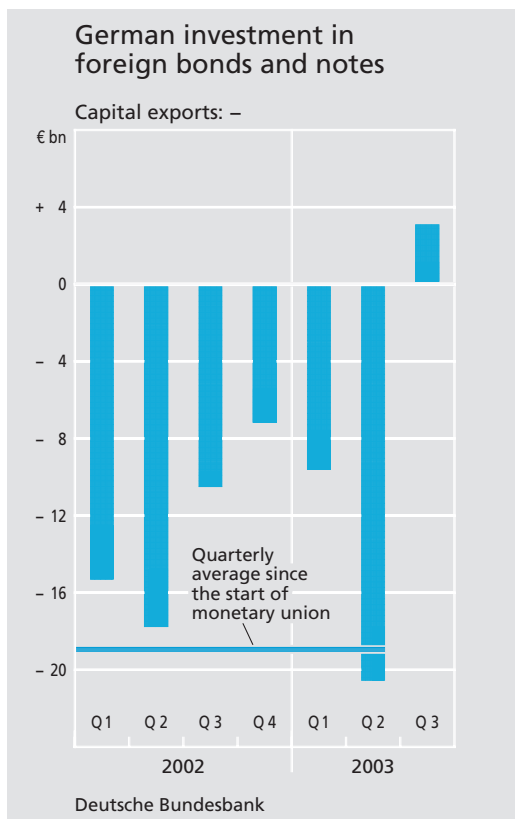
## Financial transactions

€ billion, net capital exports: –

Item	2002		2003	
	Q3	Q2	Q2	Q3
<b>1 Direct investment</b>	– 14.1	+ 23.6		– 1.6
German investment abroad	– 16.4	+ 14.2		– 7.6
Foreign investment in Germany	+ 2.3	+ 9.5		+ 6.0
<b>2 Portfolio investment</b>	+ 33.3	+ 5.9		– 9.1
German investment abroad	– 8.3	– 20.0		– 5.4
Shares	+ 6.4	– 0.8		– 0.7
Investment fund certificates	– 1.3	– 0.1		– 0.3
Bonds and notes	– 10.5	– 20.6		+ 0.4
Money market paper	– 2.9	+ 1.5		– 4.8
Foreign investment in Germany	+ 41.6	+ 26.0		– 3.6
Shares	– 0.4	+ 2.3		+ 3.4
Investment fund certificates	+ 1.0	– 0.1		– 0.8
Bonds and notes	+ 24.1	+ 24.0		+ 5.6
Money market paper	+ 16.9	– 0.3		– 11.8
<b>3 Financial derivatives <sup>1</sup></b>	– 3.8	– 2.1		+ 1.2
<b>4 Credit transactions</b>	– 34.5	– 55.4		+ 7.5
Credit institutions	– 17.4	– 67.0		+ 20.0
Long-term	+ 1.3	– 8.2		– 15.6
Short-term	– 18.7	– 58.9		+ 35.6
Enterprises and individuals	– 3.2	– 10.1		+ 0.6
Long-term	+ 1.6	+ 0.5		+ 0.5
Short-term	– 4.8	– 10.7		+ 0.1
General government	+ 3.8	+ 1.1		+ 2.1
Long-term	+ 0.5	– 0.1		+ 0.1
Short-term	+ 3.3	+ 1.3		+ 2.0
Bundesbank	– 17.7	+ 20.6		– 15.2
<b>5 Other investment</b>	– 0.3	– 0.6		– 0.6
<b>6 Balance of all statistically recorded capital flows</b>	– 19.5	– 28.5		– 2.5
<i>Memo item</i>				
Change in the foreign reserves at transaction values (increase: –) <sup>2</sup>	+ 0.1	+ 1.5		– 0.8

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

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... bonds and notes

... sold foreign bonds and notes on balance in a quarter (€½ billion) after hitherto having added such paper to their portfolios in the amount of €19 billion on a quarterly average. The reduction ultimately affected only foreign currency bonds, which apparently were negatively affected by the altered interest and exchange rate pattern. By contrast, foreign money market paper aroused keen interest in the period under review (€5 billion) while little attention was paid to investment fund certificates in portfolio decisions. All in all, therefore, from July to September, German investors acquired €5½ billion worth of securities issued by non-residents as opposed to €20 billion worth in the preceding three months.

... money market paper

Direct investment

As in the case of portfolio investment, net capital exports were also recorded on balance

for direct investment from July to September (€1½ billion). However, this amount was quite small in comparison with the inflow of funds in the previous quarter (€23½ billion). The main reason for this reversal was the change in the investment behaviour of German enterprises. Whereas, in the spring, German firms had still repatriated investable funds on a large scale – predominantly through loans taken up by their foreign subsidiaries (“reverse flows”) –, in the period under review, they again provided their foreign branches and subsidiaries with capital totalling €7½ billion.

German direct investment abroad

With regard to financial flows in the opposite direction, foreign firms extended their sphere of activity in Germany and invested around €6 billion in the July-September period. Around two-thirds of these funds were allocated to increasing the equity capital of non-resident companies in their German branches and subsidiaries. Evidently, investors from the USA – through holding companies domiciled in Luxembourg and Ireland – were particularly interested in Germany as an investment location.

Foreign direct investment in Germany

In the period under review, net capital imports of €2½ billion were recorded for the non-securitised credit transactions of non-banks following net capital exports in the preceding quarter (€9 billion). General government thereby drew on funds which it had held at credit institutions abroad (€2 billion). In addition, enterprises and individuals transferred funds totalling €½ billion net to Germany, for instance, in slightly reducing their balances with non-resident banks.

Credit transactions of non-banks

*Credit  
transactions of  
the banking  
system*

In the field of non-securitised credit transactions of German commercial banks, a reduction in external assets gave rise to funds amounting to €20 billion in Germany. This was offset by net claim increases on the part of the Deutsche Bundesbank in the period under review (€15 billion), mainly as a result of the large-value payment system TARGET. All in all, therefore, the operations of the entire banking system resulted in a slight reduction in its net external position (€5 billion).

The foreign reserves of the Bundesbank, changes in which are not contained in the data on cross-border credit transactions, increased by €1 billion at transaction values in the July-September period. The increase was somewhat sharper (€2 billion) if valued at current balance sheet rates, ie at the prevailing market prices and exchange rates at the end of the third quarter. The main reason for this was the higher price of gold. On 30 September 2003, the German foreign reserves amounted to €81 billion.

*Bundesbank  
foreign reserves*

## Public finances

### Budgetary development of central, state and local government

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In the third quarter of 2003, as in the first half of the year, the combined deficit of central and state government (the results for local government are not yet known) increased year on year, rising by €11 billion to €23 billion. Expenditure grew quite sharply by just over 3%; this was fuelled mainly by higher interest payments of central government and a further increase in Federal grants to the statutory pension insurance scheme. By contrast, revenue fell by 3½%, not least because – unlike last year – no sizeable privatisation proceeds accrued to Federal Government.

*Underlying trends*

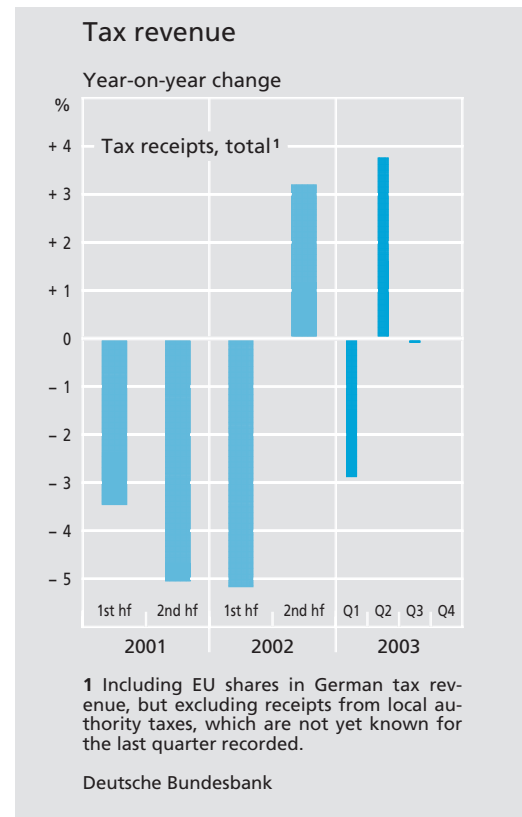
In 2003 as a whole, the combined deficit of central, state and local government will rise again sharply, probably to around €80 billion, having already increased in the two previous years by a total of €26 billion to €60 billion. Consequently, the original budgetary targets, which had envisaged a reduction, will not be met. Moreover, the constitutional upper limit for net borrowing, defined by the level of government investment, will also be clearly overshoot by most tiers of government. This reflects, in particular, the persistent sluggishness in tax revenue and the accelerated expenditure growth compared with the last three years – to which the exceptional additional expenditure in connection with flood relief made a contribution. The precarious budgetary situation, the causes of which are primarily structural, makes comprehensive consolidation necessary. Central and state government must resolutely implement the appropriate measures. Bringing forward the

*Tax revenue in  
the third  
quarter...*

third stage of the income tax reform without comprehensive counter-financing would aggravate the strained budgetary situation even further.

In the third quarter, the tax receipts<sup>1</sup> of general government barely matched last year's corresponding level, after having increased by ½% in the first six months of 2003. Of the direct taxes, wage tax receipts increased by a mere ¾%; this was considerably less than in the second quarter (just over 2%), which had been buoyed by one-off payments resulting from certain pay settlements. The fall in the employment level continued to have a dampening effect on wage tax receipts. The revenue from assessed income tax remained significantly below its level in the same period last year (-10%), which was caused by both prepayments and retrospective payments. Among investment income taxes, revenue from interest income taxation fell by 10½%, not least because of the lower interest rates. Revenue from non-assessed taxes on earnings – essentially investment income tax on dividends – declined by almost two-fifths owing to lower dividend payments. By contrast, corporation tax receipts continued to rise sharply (+22½%). This was mainly due to the dwindling importance of the special factors related to the changeover in the tax regime introduced by the tax reform, which had had a dampening effect on receipts.

In the case of indirect taxes, receipts from turnover tax only just reached their level in the third quarter of 2002. Thus the weak revenue trend that has been evident since 2001 persisted. This can largely be explained by



the subdued development of domestic demand. By contrast, receipts from mineral oil tax (+4½%), electricity tax (+32%) and tobacco tax (+5%) continued to rise sharply in the wake of the raising of the rates at the beginning of the year.

Tax revenue in 2003 as a whole will be much lower than officially forecast in May, mainly because of the persistent economic slow-down. According to the new tax estimate executed on 4 to 6 November, tax revenue will only just reach last year's level; receipts are expected to fall approximately €8 billion short of the May estimate. Thus, despite some tax increases, there will be a further de-

*... and in 2003  
as a whole*

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

### Trends in the revenue from major taxes

Type of tax	Revenue in € billion		Annual percent- age change
	Q1 to Q3		
	2002	2003	
Wage tax	93.3	94.4	+ 1.2
Assessed income tax	3.0	0.1	-95.7
Corporation tax	-0.3	4.8	.
Turnover tax	102.2	101.2	- 1.0
	<i>of which Q3</i>		
Wage tax	31.9	32.1	+ 0.8
Assessed income tax	3.3	3.0	- 10.1
Corporation tax	1.0	1.2	+ 22.4
Turnover tax	34.2	34.2	- 0.0

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cline in the overall tax ratio this year. Based on the Federal Government's assumption of nominal economic growth of around 1% (and a stagnation of real economic output), the overall tax ratio, as defined in the government's financial statistics, will fall by ¼ percentage point to 20.7%.

The revenue shortfalls vis-à-vis the spring estimate relate chiefly to wage tax and turnover tax, mainly reflecting the fact that the decline in employment was even sharper and the growth of nominal domestic demand even weaker than previously expected. Furthermore, revenue from corporation tax, assessed income tax, non-assessed taxes on earnings and mineral oil tax is likewise considerably down on earlier expectations. By contrast, after the surprisingly favourable result in

the second quarter – primarily attributable to higher payments in respect of previous years – revenue from local business tax for 2003 as a whole looks set to be higher than estimated in May.

Tax shortfalls vis-à-vis the May estimate will go up again next year because, as a result of the delayed upturn, economic growth, which the tax estimate is based upon, will again be less than previously expected (with nominal growth at 2½% and real growth at 1½% to 2%).<sup>2</sup> The new official forecast anticipates that, based on the assumption of no changes in tax legislation, tax revenue will fall €10½ billion short of the May estimate. Compared with the current year, this amounts to an increase of 2¾%. In addition, net tax revenue will decrease by a further €6½ billion if the measures planned by the Federal Government, but which have not yet been agreed by Parliament, come into force. These include, on the one hand, the advancement of the third stage of the tax reform by one year to 2004 and, on the other hand, in particular, the abolition of tax concessions and loopholes envisaged in the 2004 budgetary stability concept, as well as the additional receipts hoped for from the planned tax amnesty. If these measures are implemented, it is estimated that tax revenue in 2004 would increase by little more than 1% on 2003, which would cause the overall tax ratio to decrease further.

*Tax receipts  
in 2004*

<sup>2</sup> In spring, by contrast, the Federal Government had expected GDP to grow in 2004 by 3% in nominal terms and 2% in real terms.

*Federal budget  
in the third  
quarter...*

In the third quarter the deficit recorded by Federal Government rose over twelve months by €9 billion to €17 billion. This was primarily due to the fact that no privatisation proceeds worthy of mention were posted as revenue, in contrast to last year (€4½ billion). However, tax receipts, too, fell by 3% owing to weak economic activity, as well as a significant rise in transfers to the EU (offset against tax revenue). Overall revenue fell by just over 8%. Expenditure went up substantially by 5½%. In particular, interest payments increased sharply because, in contrast to last year, securities were issued at a sizeable discount. Other factors include the sharp rise in grants to the statutory pension insurance scheme and transfers to the Flood Relief Fund. By contrast, the growth in labour market-related spending slowed down.

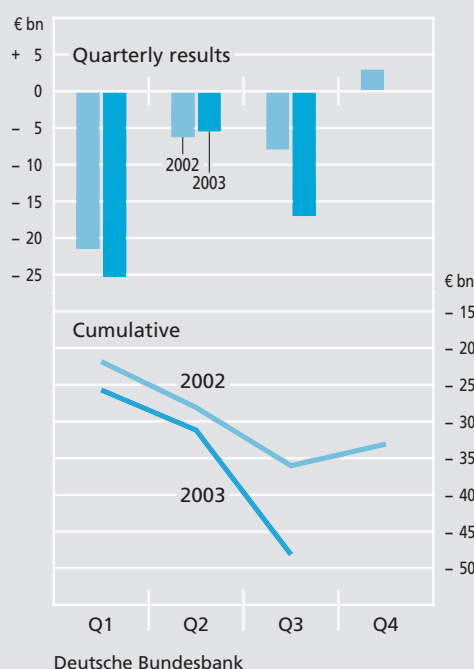
*... and in 2003  
as a whole*

The full-year deficit will be far higher than was expected in the budget adopted in spring (€19½ billion). Consequently, the Federal Government has presented a supplementary budget, which envisages a deficit of €44 billion, taking into account shortfalls in tax revenue and additional labour market-related spending. This assumes that a surplus will be generated in the fourth quarter, which seems quite possible, particularly given the budgeted privatisation proceeds amounting to €5½ billion which had not been posted as revenue by the end of September.

*Outlook for  
2004*

According to the most recent decisions by the Budget Committee of the Bundestag, it is anticipated that the Federal budget deficit will decline to less than €30 billion in 2004. This takes into account both the shortfalls from

The Federal Government's  
financial balance in  
2002 and 2003



the planned advancement of the third stage of the income tax reform, as well as a comprehensive consolidation package. The latest tax estimate forecasts shortfalls of almost €6 billion vis-à-vis the Federal Government's original plans<sup>3</sup>, which will, however, be partly offset by the fact that transfers to the EU will be just over €1 billion less. These shortfalls are supposed to be compensated by privatisation proceeds totalling €7 billion. However, a great degree of uncertainty still surrounds the plans. For example, the date for the introduction of the motorway toll for heavy goods vehicles has still not been set. Furthermore, a global cut in expenditure not yet specified will have to be implemented, not least because the original plan to cut the Federal

<sup>3</sup> See Deutsche Bundesbank, Monthly Report, August 2003, p 53 f.

grant to the statutory pension insurance scheme will not be implemented. Moreover, a large part of the planned major consolidation measures also require the approval of the Bundesrat. Finally, it is difficult to estimate the volume of relief which some of the measures will provide (such as the tax amnesty). In order to justify the renewed overstepping of the constitutional upper limit for net borrowing, the Federal Government is once again invoking the exemption clause that this is necessary to avert a disruption of the overall economic equilibrium.

*The need for consolidation in the Federal budget*

The high deficits both this year and in the coming year highlight the urgent need for consolidation. Comprehensive measures are necessary to reduce the deficit, and the Federal Government has presented corresponding proposals to this end. Measures which lead to budget relief and at the same time improve the outlook for macroeconomic growth are especially suited to contributing to successful consolidation. Such measures include, in particular, cuts in subsidies and the review of social benefits that impair labour supply and demand. If the Federal grant to the statutory pension insurance fund, the largest item of expenditure in the Federal budget even before interest payments, is not included, even greater cuts must be made elsewhere. Privatisation proceeds, which are offset by a reduction in other government assets and are ultimately tantamount to credit financing, can hardly engineer a lasting improvement in the budgetary position.

*Special funds*

In the third quarter, there was a small deficit in the special funds, whereas a year previous-

ly there had been a surplus. The surplus to be expected for 2003 as a whole is likely to be less than the amount recorded in 2002. This is mainly because the share of the Bundesbank profit allocated to the Redemption Fund for Inherited Liabilities was considerably smaller than in 2002.

In the third quarter, the deficit of state government, at €6 billion, exceeded the deficit in the same period in 2002 by €1 billion. With tax revenue almost stagnant, overall revenue increased only slightly. By contrast, expenditure rose by 2½%. Alongside flood-related expenditure, personnel expenditure went up relatively sharply by 3½% as a result of the adjustment of civil servants' pay in July; the latter primarily affects the west German states because of the composition of staff. For 2003 as a whole, the budgets envisage that the deficits would decline to €25 billion. However, owing to the sluggish development of tax receipts, in particular, it is likely that the record deficit of €31 billion recorded in 2002 will be exceeded.

*State government in 2003 ...*

The state government budgets will be under a great deal of pressure in 2004, too. The current plans envisage a total deficit of €22 billion. In some budgets, even if the third stage of the income tax reform is not brought forward, the constitutional upper limit for net borrowing will be exceeded yet again despite the fact that numerous states are planning extensive savings. These measures will also affect civil servants in the form of a reduction in annual bonus payments and, in some states, an extension of working hours. In addition, cuts are planned in grants to the private

*... and in 2004*



sector and to other areas of the public sector. According to the new tax estimate, there will also be further shortfalls in tax revenue. Additional cuts in expenditure are therefore essential in order to limit the deficits.

*Local government*

For local government, only the results for the second quarter are currently available. During this period a deficit of €2½ billion was recorded, following a balanced result in 2002. There was a sharp decline of 7% in receipts. This was primarily due to a slump in revenue from economic activity by two-fifths or just over €1 billion.<sup>4</sup> Transfers from state government also fell by 7½%. By contrast, tax receipts increased by just under 1½% thanks to a more favourable trend in local business tax. On the expenditure side, personnel costs rose by 2½%. The fact that year-on-year total expenditure remained virtually unchanged is ultimately due to investment, which was almost one-tenth below the 2002 level despite the funds spent on flood relief. Overall, no improvement is expected for the fiscal situation in the second half of 2003. However, the measures planned for next year to improve local authority finances would bring about perceptible relief.

*Indebtedness*

In the third quarter, the indebtedness of central, state and local government rose again sharply by €20½ billion. The bulk of the new borrowing (€14½ billion) was raised on the capital market. However, money market debt also increased by €6 billion. The largest borrower was central government, which was faced with a borrowing requirement of €16½ billion. State government borrowed €3 billion on the credit markets. There was a further

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

€ billion				
Period	Total	of which		Memo item Acquisition by non-residents
		Securities 1	Loans against borrowers' notes 2	
2002	+ 54.5	+ 67.6	- 11.9	+ 57.4
<i>of which</i>				
Q1	+ 25.6	+ 15.2	+ 10.5	+ 12.2
Q2	+ 1.5	+ 22.9	- 21.4	+ 16.7
Q3	+ 18.6	+ 25.1	- 5.4	+ 19.1
Q4	+ 8.8	+ 4.4	+ 4.4	+ 9.4
2003				
Q1	+ 34.7	+ 32.6	+ 2.1	+ 19.5
Q2	+ 13.5	+ 11.8	+ 1.6	+ 16.6
Q3 <i>pe</i>	+ 20.5	+ 9.4	+ 12.2	...

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

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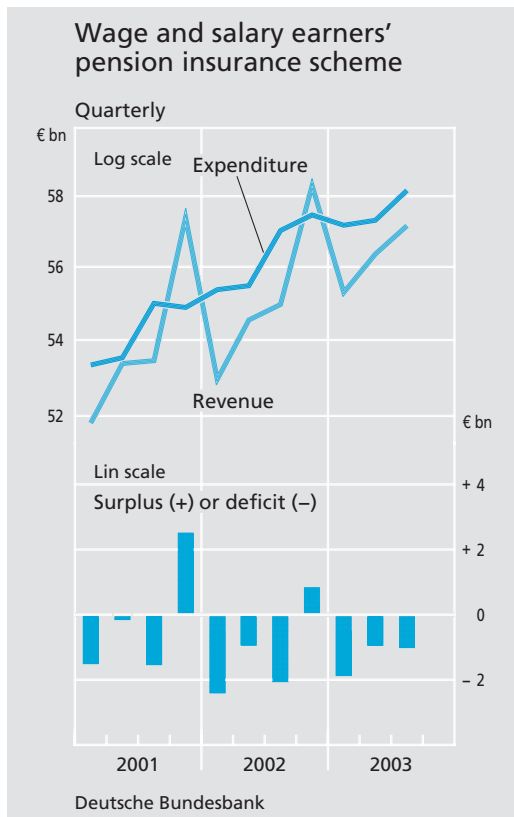
moderate rise in the indebtedness of local government, whereas that of the special funds remained virtually unchanged.

**Social security funds**

In the third quarter of 2003, the deficit of the wage and salary earners' pension insurance scheme declined to €1 billion, half its level in 2002. Revenue increased by 4%, not least because of higher Federal grants. This was due to the last stage of the ecological tax reform and the fact that Federal grants are also linked to (among other things) the level of the contribution rate, which was raised from 19.1% to 19.5% at the beginning of 2003.

*Statutory pension insurance scheme*

<sup>4</sup> This related to large non-recurrent income which accrued to the city of Stuttgart last year.



Although revenue from contributions also increased by 3%, adjusted for the increase in the maximum level of earnings subject to contributions and the higher contribution rate, the increase was negligible, mainly because of the unfavourable employment trend. Expenditure growth slowed down to 2%. This was primarily due to the fact that the mid-year pension increase, at 1.04% in western Germany and 1.19% in eastern Germany, was much lower than in 2002.<sup>5</sup> Nonetheless, contrary to the budget plan, a considerable deficit can be expected in 2003 as a whole. It is therefore likely that the minimum fluctuation reserve, which has already been lowered to just 0.5 month's expenditure, will not be attained at end of the year.

In order to avoid raising the contribution rate in 2004, which otherwise would have been necessary in view of these developments, a range of measures have been adopted to bring about relief in the short term. These include forgoing the pension adjustment in mid-2004, shifting the payment date for new pensions from the beginning to the end of the month, transferring the full contribution burden to the long-term care insurance scheme to pensioners themselves, as well as further reducing the minimum fluctuation reserve to a mere 0.2 month's expenditure. However, with the reduction of the reserves, the statutory pension insurance scheme could be dependent on liquidity assistance from central government next year to finance its current expenditure. This would noticeably increase the general government deficit ratio, making a renewed breach of the Maastricht deficit criterion next year all the more likely.

*Short-term relief measures ...*

Beyond 2004, the intention is to implement gradual reforms to take effect over the long term to limit the rise in the contribution rate caused by the demographic trend. Hence as of 2005 the pension adjustment formula is to be supplemented by a "sustainability factor", as proposed by both the Rürup Commission and the Herzog Commission. Future pension adjustments would then be smaller if the ratio of pensioners to contribution-payers increases. In addition, from 2006, the earliest possible retirement age due to unemploy-

*... and longer-term reform measures*

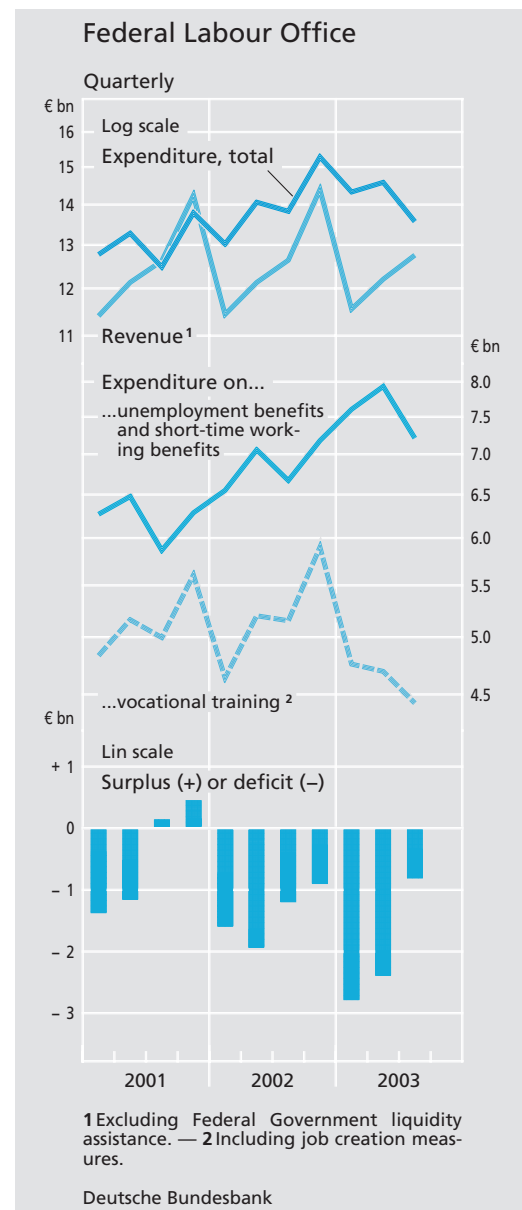
<sup>5</sup> Alongside the weaker wage trend, this also reflected the fact that notional expenditure on supplementary private pension plans was factored into the pension adjustment formula for the first time. In statistical terms this factor alone will cut pension adjustments by roughly 0.6 percentage point per year from 2003 to 2010.

ment or under pre-retirement part-time working schemes will gradually be raised from 60 to 63 years, and periods of college education will no longer be recognised for the purposes of additional pension entitlements. These measures will help to limit non-wage labour costs and thus ultimately to pave the way for an improvement in the employment situation. However, given the likelihood of a further rising life expectancy, meaning that pensions will be drawn for an increasingly longer period and the volume of benefits payable by the pay-as-you-go statutory pension insurance scheme will constantly expand, an increase in the statutory retirement age beyond 65 years appears essential in the longer term.

Federal Labour Office

In the third quarter of 2003, the Federal Labour Office's deficit, at just under €1 billion, was €½ billion below the figure during the same period last year. While expenditure fell by 2%, revenue increased by 1%. However, the main reason for this rise was the increased revenue from the insolvency compensation levy. Despite the increase in the maximum level of earnings subject to contributions, contribution revenues in the third quarter were slightly down on the year. This was attributable both to the decline in employment and to the subdued wage trends.

Expenditure on unemployment benefit in the third quarter of 2003 was 8% up on last year. By contrast, spending on active labour market policies in the third quarter was almost 17% below the figure in the same period last year. The number of people participating in these measures declined accordingly, which also



contributed to the rise in the number of people registered as unemployed.

The deficit of the Federal Labour Office, which amounted to a total of €6 billion in the first nine months, will probably widen somewhat in 2003 as a whole. The additional revenue from contributions as a result of Christmas bonuses will be offset by a seasonal deterioration on the labour market. The Federal

Outlook for  
2003 and  
beyond

budget envisages a grant to the Labour Office next year of just over €5 billion. The Third and Fourth Act Promoting Modern Labour Market Services and the Act to Reform the Labour Market will probably have hardly any impact on the Federal Labour Office's budget balance in 2004. It is true that spending on active labour market policy measures in respect of recipients of unemployment assistance is due to cease with the introduction of the new "unemployment benefit II", which amalgamates unemployment assistance and social assistance paid to persons who are able to work and will in principle be financed by central government. However, the Federal Labour Office is to pay a compensatory amount to central government. The shortening of the period of entitlement to unemployment benefit will not have a major impact until 2007 because of the transitional periods.

*Statutory  
health  
insurance fund*

In the first half of the year, the deficit of the statutory health insurance fund, at just under €2 billion, was a mere €½ billion down on the previous year. Revenue from contributions increased by 1¾%, which is explained entirely by the rise in the average contribution rate from 14.0% to 14.3%. The trend in spending was determined by the cost-saving measures agreed last year, ie compulsory price discounts and strict budget caps. Total expenditure on benefits rose by only ½%. Nor can any surplus be expected in the second half of the year, not least because of shortfalls in contributions owing to declining bonus payments and to contribution payers opting for special occupational pension arrangements which are not subject to social security contri-

butions in their company pension arrangements.

It is anticipated that the health system reform agreed for 2004 will yield substantial financial relief. This is intended to be used to lower the contribution rate to an average of 13.6% next year. However, as things stand now, there would then be a danger of the deficitary financial development persisting, whereas considerable surpluses would be needed to reduce the accumulated debt and replenish the statutory reserves.

#### **Outlook for the general government sector as a whole**

The general government deficit ratio as defined in the Maastricht Treaty will increase again this year – possibly to more than 4% – having already significantly overstepped the 3% ceiling last year at 3.5%. The increase is primarily attributable to the negative cyclical impact, which is depressing revenues from tax and social security contributions and resulting in a sharp growth in labour market-related spending.

*Further cyclical  
increase in the  
deficit*

Without the impact of the adverse cyclical situation, the deficit ratio would have been almost unchanged. On the one hand, measures were being taken to significantly relieve the general government budgets. The European Commission therefore decided that the conditions imposed for 2003 under the excessive deficit procedure had been fulfilled. These relief measures include an increase in social security contributions and indirect

*Consolidation  
measures offset  
by other factors*

## The Stability and Growth Pact is facing its acid test

In January this year, the Ecofin Council reached the decision that Germany has an excessive deficit and called on the country to take consolidation measures amounting to 1% of GDP within four months. Furthermore, Germany is to correct the excessive deficit "as quickly as possible" in line with the Stability and Growth Pact. According to the provisions of the Pact, this has to be completed by next year at the latest, unless there are "special circumstances".<sup>1</sup>

Since May 2003, the excessive deficit procedure initiated against Germany has been held in abeyance because the Commission considered that consolidation measures on the necessary scale had been taken within the four-month deadline. Since then, Germany's fiscal policy has been scrutinised closely by the European Commission and the Ecofin Council. If the adopted measures were not implemented or the Council considered them to be insufficient, Germany would be given a warning as the last step before sanctions are imposed. This may very soon be the case because the autumn forecast recently published by the European Commission anticipates that in 2004 Germany will record a deficit ratio of 3.9% under status-quo conditions and a ratio of 3¼% if all measures proposed are taken into account. The reference value of 3% would then have been overshot for the third time in a row. The Federal Government, too, is now expecting a deficit ratio of more than 3% next year.

An excessive deficit procedure was also launched against France in June 2003. Since the Council's recommendations have not been implemented, the Commission has proposed issuing a warning to France. However, the deadline for correcting the excessive deficit is to be extended from 2004 to 2005. The Commission based this proposal primarily on the economic growth outlook in France which deteriorated steeply compared with June. It took the view that the scope of consolidation required to achieve the 3% ceiling in 2004 has expanded sharply. Formally, the Pact may allow such an extension of the deadline. It is, however, questionable whether this also corresponds to the objective of the excessive deficit procedure to achieve a rapid correction of unwelcome budgetary developments, if necessary,

through the use of sanctions. This applies all the more since the consolidation requirement in 2004 is higher in part because the recommendations for 2003 have not been implemented. Now that the deadline is to be extended, a failure to achieve the reference value for the deficit ratio in three consecutive years might likewise not be punished by sanctions. Yet according to the Commission's forecast, real economic growth in France will not be negative in any of these years. Growth of 1.7% is expected next year. According to the Stability and Growth Pact, however, the reference value may only be overshot if real GDP decreases by at least 2% (a decline of at least 0.75% is sufficient if the Council acknowledges "further supporting evidence"). The Commission's recommendation also calls on France to take consolidation measures amounting to 1% of GDP in 2004. In the Council meeting of 4 November, a decision on the Commission's recommendations was postponed until the end of the month.

Generally speaking, a "soft" interpretation of the Pact reduces the credibility of the fiscal rules underpinning monetary union and poses considerable medium and long-term risks. Political incentives to borrow may result in excessive deficits becoming the rule rather than the exception in several countries and may mean that countries lose sight of the objective laid down in the Pact of achieving a budgetary position which is at least close to balance in the medium term. Persistent higher government borrowing may lead to a rise in capital market interest rates, which would have a negative impact on economic growth potential and employment trends. Rising government debt ratios restrict the available budgetary policy options on account of the growing interest burdens and make it harder to tackle the challenges resulting from the foreseeable budgetary burdens arising from demographic developments. Furthermore it will be more difficult for monetary policy to guarantee long-term price stability with low interest rates. Finally, relationships between the euro-area countries may become strained if the euro area as a whole is affected by the negative impact of undesirable fiscal developments in individual member countries.

<sup>1</sup> See also Deutsche Bundesbank, *Monthly Report*, February 2003, p 53 in particular.

taxes. Central, state and local government are also pursuing a stringent budget management policy reflected in, amongst other things, the continued reduction of staffing levels. Furthermore, cost-cutting measures were agreed in respect of labour market-related spending and healthcare expenditure. However, these consolidation measures were largely offset by other negative factors in a year-on-year comparison. For example, the resources being spent by government to overcome the flood damage are temporarily increasing expenditure. Greater funds than in recent years are again required for transfers to the EU. Social security contributions (adjusted for the changes in the contribution rate) are increasing more slowly than might have been expected in view of the growth trend of gross wages and salaries, which is, in any case, lagging behind that of nominal GDP. Finally, non-tax revenue – particularly the Bundesbank profit – is smaller than it was last year.

*Deficit in 2004 to breach the 3% ceiling for the third time?*

The outlook for public finances next year is very uncertain. A raft of legislative projects that are of major significance for the development of general government finances are still going through the process of parliamentary deliberation. Furthermore, the financial implications of some of these projects – ie in the case of the tax amnesty and the measures to combat tax evasion and illicit work – are very difficult to assess. The Federal Government no longer expects that it will be possible to avoid overshooting the 3% ceiling again. Thus if the third stage of the tax reform were to be brought forward, this would place a heavy burden on public finances, whereas the

consolidation measures might be less extensive than initially announced because there is doubt as to whether they will be implemented in full. Moreover, a further deficit is expected in the case of the social security funds overall. This is because of the plan for a further significant reduction in the fluctuation reserves of the statutory pension insurance scheme, as well as the decision to extend over some years the required debt reduction and the replenishment of reserves in the statutory health insurance fund. The envisaged increase in privatisation proceeds will not reduce the deficit as defined by the Maastricht Treaty because they are merely the result of a sale of government financial assets.

There are signs that German fiscal policy makers are backtracking from the objective of achieving the 3% ceiling laid down in the Maastricht Treaty next year. However, the credibility of the fiscal policy framework in Europe, which is vital for the medium and long-term success of European monetary union, should not be jeopardised by Germany running up an excessive deficit for the third year running (see the box on page 61). As the German Council of Economic Experts has likewise noted, strict implementation of the Stability and Growth Pact would not impede sustainable economic growth. In order to avoid further damage to the Pact as the guarantor of a stability-oriented fiscal policy in the euro area, an advancement of the third stage of the tax reform would have to be coupled with comprehensive consolidation measures.

*Stability and Growth Pact in danger...*

A functioning European Stability and Growth Pact is of major importance not least because

## Development of the long-term sustainability of public finances in 2002

The question as to whether the long-term sustainability of public finances improved or deteriorated last year can be analysed using the technique of generational accounting. The annual consolidation requirement derived therefrom gives some indication of the change in the long-term fiscal burdens which are to be expected, in particular in view of projected demographic changes.<sup>1</sup> The annual consolidation requirement indicates by how many percentage points the general government expenditure ratio would have to be lowered or the general government revenue ratio raised to enable the fiscal position prevailing in the base year to be sustained over the long term without any further changes. Changes in the macroeconomic setting ensuing from demographic trends or reactions to policy measures are disregarded, however.

Two different scenarios are considered within the context of generational accounting. A "status-quo-scenario" assumes that the fiscal conditions prevailing in the base year will remain unchanged in the future. The age-specific per capita amounts for the individual government revenue and expenditure categories that are observed in the base year are kept constant – except for an adjustment for productivity growth. By contrast, a "policy scenario" captures policy changes which have been adopted in the base year but which will take (full) effect only at a future date. This facilitates a more realistic assessment of what additional fiscal policy measures are needed.

Under the status quo scenario, the annual consolidation requirement increased significantly last year by just over  $\frac{3}{4}$  percentage point to  $5\frac{3}{4}\%$  of GDP. This sharp deterioration was partly due to the unfavourable cyclical development. Adjusted for cyclical influences, the annual consolidation requirement went up by just over  $\frac{1}{4}$  percentage point to, likewise,  $5\frac{3}{4}\%$  of GDP.<sup>2</sup> Tax revenue from corporate profits and capital income, turnover tax and social security contributions were much weaker again last year than might have been expected in the light of changes in legislation and the development of their

macroeconomic assessment bases. This could not be offset by the increase in indirect taxes and the rise in the average contribution rate to the statutory health insurance funds. On the expenditure side, the rise in child benefit was accompanied, *inter alia*, by generally tight budget management.

Under the policy scenario the annual consolidation requirement last year was lower, at just over 5% of GDP, than in the adjusted status quo scenario owing to the measures due to come into effect at a later date. This was attributable to future savings by the statutory pension insurance scheme which exceed the additional tax relief measures adopted for the next few years. However, compared with 2001, the sustainability of public finances has deteriorated markedly in the policy scenario, too. The annual consolidation requirement rose by  $\frac{3}{4}$  percentage point. The measures that had already been adopted in 2001 for last year, which per se should have suggested a significant reduction of the consolidation requirement in the adjusted status quo scenario, play no part here because they were included in the policy scenario for 2001. The deterioration is attributable to the aforementioned exceptional revenue shortfalls and would have been even greater if the measures adopted in 2002 but which will only come into effect at a later date had not lowered the annual consolidation requirement. Relief was afforded, in particular, by the measures adopted in 2002 which came into effect this year, affecting the social security funds. For example, the contribution rates to the statutory pension insurance scheme and the statutory health insurance funds were raised. In addition, savings were made on the expenditure side in the statutory health insurance funds.

Even though these figures must be interpreted with caution, the results show that last year the fiscal policy course was still far from sustainable. Compared with 2001, the long-term sustainability of public finances – also when adjusted for cyclical influences – actually deteriorated further; this was, however, attributable to exceptional revenue shortfalls and not to fiscal policy measures.

<sup>1</sup> For the methodological and empirical basis used for calculating the results shown here, see Deutsche Bundesbank, The long-term sustainability of public finance – an analysis based on generational accounting, *Monthly Report*, December 2001, pp 29-43 and B Manzke (2002), *The long-term sustainability of public finance in Germany*, Discus-

sionpaper 10/02 of the Economic Research Centre of the Deutsche Bundesbank. — <sup>2</sup> The values for 2001 have changed compared with those given in the Deutsche Bundesbank, *Monthly Report*, May 2002, p 72, primarily as a result of a new estimation of the cyclically related budget components.



*... and consequently also the achievement of long-term sustainability of public finances*

the EU countries will be better able to deal with the prospective long-term budgetary burdens if they fulfil the requirements of the Pact. The results of new calculations made by the Bundesbank based on a generational accounting approach, taking the legislative status quo for government benefits and levies in force in 2002, show that there is a need for

further action to safeguard the long-term sustainability of public finances in Germany (see the box on page 63). Speedily achieving a budgetary position close to balance and the related reduction of the government debt ratio would make an important contribution towards ensuring that future generations are not overburdened.



## The monetary constitution under the Constitution for Europe<sup>\*</sup>

An intergovernmental conference meeting in the composition of the Heads of State or Government and ministers for foreign affairs of the 15 member states and 10 acceding states was opened on 4 October 2003. The goal of the negotiations is to establish a "Constitution for Europe". The negotiations are based on a draft Treaty prepared by the Convention on the Future of Europe which was submitted to the Italian Council Presidency by Convention President Valéry Giscard d'Estaing.<sup>1</sup>

### Starting point: no changes in substance

---

All participants of the Convention fundamentally recognised that the "Maastricht" monetary system, which was largely modelled on the Deutsche Bundesbank, had proved its worth; the euro's success is also the success of the monetary constitution adopted with the Maastricht Treaty of 1992.<sup>2</sup> The inclusion of key elements of the German monetary constitution in the European framework was what gained the support of the German public for contributing the Deutsche Mark to the overarching framework of European unity.

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<sup>\*</sup> Draft Treaty establishing a Constitution for Europe as submitted on 18 July 2003 (CONV 850/03).

<sup>1</sup> The 2001 Laeken European Council convened the Convention and mandated it to create a transparent, simple and democratic legal framework for the European Union. The Convention not only consolidated the existing legal framework for the EU and the EC in a single treaty but also – in a significant innovation – drew up a charter of fundamental rights and submitted proposals for reforming the institutional framework.

<sup>2</sup> OJ 1992 C 191, p 1.

Prior to the start of monetary union, politicians and monetary policy makers stressed the theme of continuity in the monetary framework in order to instil confidence in the euro. They saw a great advantage in enshrining the fundamental principles of monetary policy, especially the primary objective of price stability and the independence of central banks, in the European context. They saw little threat of the Maastricht Treaty being changed or watered down for the simple reason that all member states would have to ratify such amendments.

Against that background, there was a consensus at all policymaking levels for the Maastricht monetary constitution of 1992 to be transferred from the Treaty establishing the European Community (EC Treaty) to the Constitution without any changes in substance. Therefore, both the European Central Bank (ECB)<sup>3</sup> and the Ecofin Council called on the Convention not to make any changes in substance, ie to transfer the Maastricht monetary regime to the Constitutional Treaty with only purely technical adjustments.

The Convention did not fully abide by the request not to make any material amendments to the Maastricht monetary constitution. The ECB<sup>4</sup> has already pointed this out.

### Price stability as the Union's objective

---

Whereas Article 2 of the EC Treaty currently expressly declares the objective of the Union to be "non-inflationary growth" and Article 4 establishes price stability in an open market

economy with free competition as an objective of the Community and the member states, the Convention's draft list of the Union's objectives (Article 3) refers only to "balanced economic growth"; the specific meaning of "balanced" is open to interpretation.

Price stability is not merely an operational objective of the European System of Central Banks (ESCB). The obligation to maintain price stability was firmly established as a foundation of the Maastricht monetary constitution not only for the ESCB but also for the Community and all member states. By contrast, Part I of the draft Constitution makes maintaining price stability incumbent on the ESCB only (Article I-29 (2)). The draft Constitution thus gives cause for concern that, in the future, price stability could be subordinated to other Union objectives, thereby undercutting the goal of stability. The Bundesbank therefore joins the ECB<sup>5</sup> in advocating the inclusion of price stability and non-inflationary growth in the Union's objectives in order to counteract any potential weakening of the commitment to stability. For the formation of a European culture of stability, which is still in its infancy, the Constitutional objectives, which are prominently placed in Part I of the draft, have particular significance.

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<sup>3</sup> Letter from the President of the ECB, Wim Duisenberg, to Convention President Giscard d'Estaing of 5 June 2003.

<sup>4</sup> Opinion of the European Central Bank of 19 September 2003 at the request of the Council of the European Union on the draft Treaty establishing a Constitution for Europe (CON/2003/20), OJ 2003 C 229, pp 7-8 (paragraph 8).

<sup>5</sup> Opinion of the ECB (see footnote 4), OJ 2003 C 229, pp 7-8 (paragraph 8).

## The architecture of the ESCB

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The call for “no changes in substance” affects more than the material objective of price stability – it also affects the institutional and procedural rules for the ESCB, which were likewise an inherent basis for monetary union when the Deutsche Mark was surrendered and on which confidence in the euro rests.

## The ECB’s classification as an institution

---

When the ESCB’s institutional structure was established in Maastricht, one deliberately refrained from classifying the ECB as a Community institution, opting instead to treat the ECB and the ESCB as institutions *sui generis*. They are Community bodies but not institutions in the narrow sense; from the outset, the intention was to avoid creating the impression that the ECB is governed by the general rules applicable to Community institutions. This special status has so far provided additional protection of the ECB’s independence. By contrast, a passage was inserted into the draft Constitution explicitly classifying the ECB as an EU institution (Article I-29 (3)). This relinquishes the special status accorded to the ECB and, indirectly, the ESCB in the Maastricht Treaty.

The ECB has institutional features which set it distinctly apart from EU institutions. Whereas the latter have no legal personality and receive their financial resources from the EU budget, the ECB does have a separate legal personality and is funded by the national cen-

tral banks; moreover, the ECB’s capital belongs to the national central banks as bodies of the member states. The ECB’s profit is distributed to the national central banks according to their respective share in the capital key; in the case of the Bundesbank, these funds are channelled indirectly into the Federal budget.

Giving the ECB institution status would obligate it to practise “full mutual cooperation” (Article I-18 (3)) with the other institutions.<sup>6</sup> The effects remain to be seen. The question of whether the obligation of full mutual cooperation will lead to calls for *ex ante* coordination of monetary policy with other policy areas, such as fiscal policy, is a particularly charged issue.

The incorporation of the ECB into the framework of EU institutions creates ambiguities in other areas as well. One question raised in this context is whether the special regulation governing the ECB<sup>7</sup> in the case of non-contractual liability (according to which it shall make good any damage caused by its servants) will be done away with if the ECB’s status is that of a Community institution and the ECB (as an institution) is covered by the general rules applying to EU institutions.<sup>8</sup> This means that the European Union would as-

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<sup>6</sup> All doubts as to whether this obligation even applies to the ECB and the Court of Auditors as “other institutions” were removed by the group of legal experts at the intergovernmental conference; see CIG 4/03, Editorial and legal comments on the draft Treaty establishing a Constitution for Europe – Basic document, p 55.

<sup>7</sup> Draft Article III-337; currently Article 288 of the EC Treaty.

<sup>8</sup> According to the group of legal experts of the intergovernmental conference in a preliminary edited draft Treaty establishing a Constitution for Europe, loc cit (footnote 6), pp 488-489.

sume liability for the ECB as one of its institutions, which might have an impact on financial relations between the ECB and the EU.

The aforementioned ECB Opinion of 19 September 2003 makes no provision for its explicit designation being changed to that of an "institution" in Article I-29 (3) of the Constitution. However, the ECB has recommended that the headings of the respective sections be changed so that the section dealing with the ECB and ESCB is entitled "The Institutional Framework of the Union" rather than "The Union's Institutions".<sup>9</sup> For the purposes of interpreting the Constitution, such as defining obligations vis-à-vis other institutions, this could be a means of maintaining a special status for the ECB.

### Independence of the national central banks

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Article 108 of the EC Treaty equally provides for the independence of the national central banks which are members of the ESCB and for that of the ECB. This is fully in line with the concept of the ESCB, in which the ECB is bound to cooperate with the national central banks exactly as they are bound to cooperate with the ECB. The governors of the national central banks are members of the ECB's supreme decision-making body, the Governing Council. The national central banks implement monetary policy, and their staff are involved in more than 60 ESCB committees and working groups which prepare and implement monetary policy, draft rules for monet-

ary policy instruments, coordinate the system in international fora, assist the Governing Council in drafting legislation for the euro area and set common rules for banknote production and payment settlement. The fundamental central banking tasks, especially monetary policy, are conferred on the whole system by virtue of Article I-29 (1) and (2) of the draft. By contrast, Article I-29 (3) refers only to the ECB's independence and not to the independence of the national central banks.

This is confusing because, according to the Maastricht monetary constitution, the ESCB and the ECB are treated equally (Article 8 of the EC Treaty). Setting the rules for the ECB in Part I and those for the ESCB in Part III could be construed as altering the current close links between the ECB and the national central banks and as a (further) amendment to the Maastricht Treaty.

These concerns are evidently shared by the ECB, which, in its Opinion of 19 September 2003,<sup>10</sup> called for both the ECB and the national central banks to be referred to as being independent.

### Conclusions

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The young European monetary constitution enshrined in the Maastricht Treaty has proved its worth. Particular caution is required when supposedly technical adjustments result in

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<sup>9</sup> Opinion of the European Central Bank (see footnote 4), OJ 2003 C 229, pp 7-8 (paragraph 11).

<sup>10</sup> Opinion of the European Central Bank of 19 September 2003 (see footnote 4), OJ 2003 C 229, pp 7-9 (paragraph 12).

amendments to the Treaty which may have far-reaching implications for the European monetary constitution. It is up to the politicians with responsibility in this field participating in the intergovernmental conference to make the right moves. Stability and institutional continuity must remain the guiding

principle for the European monetary regime as well as the foundation for confidence in the euro. When the Deutsche Mark was given up, politicians promised to maintain a culture of stability and central bank independence on the European stage. It is time to remind them of that promise.



DEUTSCHE  
BUNDESBANK

Monthly Report  
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## Statistical Section

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## Abbreviations and symbols

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- 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 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	6.9	3.9	4.6	5.0	3.30	3.12	4.6
Dec	9.9	6.6	6.9	7.1	4.1	4.7	4.9	3.09	2.94	4.4
2003 Jan	9.5	6.6	7.3	7.4	4.2	4.8	4.5	2.79	2.83	4.2
Feb	10.5	7.4	8.0	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	8.6	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	5.3	4.4	2.56	2.40	3.9
Jun	11.4	8.3	8.4	8.5	4.9	5.2	5.0	2.21	2.15	3.7
Jul	11.5	8.5	8.6	8.4	5.4	5.6	5.2	2.08	2.13	4.0
Aug	11.8	8.5	8.2	8.1	5.5	5.6	5.3	2.10	2.14	4.2
Sep	11.3	8.0	7.4	...	5.5	5.5	5.3	2.02	2.15	4.2
Oct	...	...	...	...	...	...	...	2.01	2.14	4.3

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 Mar	+ 8,897	+ 13,361	+ 22,229	- 10,616	+ 4,291	+ 28,786	- 233	0.8758	86.8	89.3
Apr	- 5,573	+ 7,136	+ 22,047	+ 9,616	+ 20,878	- 16,801	+ 8,355	0.8858	87.2	89.7
May	+ 684	+ 10,276	+ 13,398	+ 1,981	+ 38,566	- 29,047	+ 1,897	0.9170	88.6	91.1
Jun	+ 7,482	+ 13,894	- 38,762	- 18,348	+ 18,455	- 35,353	- 3,517	0.9554	90.6	93.2
Jul	+ 8,172	+ 16,026	- 16,898	- 5,992	+ 405	- 8,698	- 2,612	0.9922	91.7	94.4
Aug	+ 9,275	+ 11,263	- 30,402	+ 1,505	- 11,283	- 22,437	+ 1,812	0.9778	91.1	93.6
Sep	+ 8,385	+ 10,828	- 6,347	- 6,319	+ 21,707	- 17,950	- 3,785	0.9808	91.2	93.8
Oct	+ 4,584	+ 12,457	- 13,892	- 6,929	+ 28,063	- 37,162	+ 2,136	0.9811	91.7	94.3
Nov	+ 10,609	+ 12,449	- 18,879	+ 7,298	+ 14,337	- 38,094	+ 2,420	1.0014	92.5	95.1
Dec	+ 7,948	+ 9,584	- 15,721	- 6,406	- 3,261	- 5,002	- 1,052	1.0183	93.6	96.7
2003 Jan	- 5,191	+ 1,491	- 12,195	- 2,196	- 2,109	- 9,439	+ 1,549	1.0622	95.8	98.8
Feb	+ 3,356	+ 8,690	- 19,618	+ 2,882	- 6,683	- 21,156	+ 5,340	1.0773	97.1	100.2
Mar	+ 4,271	+ 6,451	+ 6,676	- 1,543	+ 13,343	- 10,116	+ 4,992	1.0807	97.9	101.2
Apr	- 9,966	+ 6,947	+ 16,105	- 18,418	+ 20,442	+ 13,325	+ 756	1.0848	98.6	102.1
May	- 149	+ 7,630	- 33,417	+ 673	+ 2,491	- 36,959	+ 378	1.1582	102.5	106.1
Jun	+ 3,104	+ 10,545	- 24,030	+ 23,121	+ 16,434	- 64,436	+ 851	1.1663	102.7	106.6
Jul	+ 1,968	+ 15,323	- 6,124	- 3,221	- 38,326	+ 33,813	+ 1,610	1.1372	101.4	105.2
Aug	+ 5,009	+ 10,628	+ 3,289	- 1,694	- 40,174	+ 44,821	+ 336	1.1139	100.3	103.9
Sep	...	...	...	...	...	...	...	1.1222	99.9	103.6
Oct	...	...	...	...	...	...	...	1.1692	101.3	105.1

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

I Key economic data for Euro area

3 General economic indicators

Period	Belgium	Germany	Finland	France	Greece	Ireland	Italy	Luxem- bourg	Nether- lands	Austria	Portugal	Spain	Euro area <sup>7</sup>
<b>Real gross domestic product <sup>1</sup></b>													
2000	3.7	2.9	5.1	3.8	4.4	10.1	3.1	9.1	3.5	3.4	3.7	4.2	3.5
2001	0.8	0.8	1.2	2.1	4.0	6.2	1.8	1.2	1.2	0.8	1.6	2.8	1.6
2002	0.7	0.2	2.2	1.2	3.8	6.9	0.4	1.3	0.2	1.4	0.4	2.0	0.9
2002 Q2	0.4	0.5	3.6	1.5	4.0	7.5	0.3		0.2	1.2	1.9	2.1	1.1
Q3	1.3	0.9	2.8	1.6	3.6	7.2	0.5		0.7	1.4	- 0.4	1.9	1.3
Q4	1.7	0.3	3.3	0.9	3.2	7.5	0.7		0.1	1.4	- 1.3	2.1	1.0
2003 Q1	1.4	0.4	1.8	1.3	4.3	0.7	0.6		- 0.2	0.3	- 1.2	2.4	0.9
Q2	...	- 0.7	0.7	- 0.6	4.5	2.1	0.3		- 1.2	0.9	- 2.3	2.1	- 0.2
Q3	...	- 0.2	...	...	...	...	...		...	...	...	...	...
<b>Industrial production <sup>1,2</sup></b>													
2000	5.2	6.2	11.8	3.5	7.2	15.6	4.0	5.0	3.5	9.0	- 0.2	4.4	5.3
2001	- 0.3	0.5	0.1	1.2	1.0	10.1	- 1.1	3.2	0.5	2.8	3.1	- 1.5	0.5
2002	1.3	- 1.1	1.7	- 1.0	1.7	7.8	- 1.3	0.4	- 0.9	0.9	- 0.2	0.2	- 0.5
2002 Q2	2.0	- 2.0	5.1	- 0.6	4.0	11.3	- 2.1	4.0	- 1.4	2.9	1.8	- 1.1	- 0.6
Q3	4.0	- 0.3	3.0	- 1.7	0.1	10.6	- 0.1	- 0.3	- 0.6	0.6	0.4	0.4	0.1
Q4	2.3	1.4	5.2	- 0.1	3.1	6.6	0.7	1.7	0.4	1.5	- 1.9	2.5	1.3
2003 Q1	- 0.3	1.9	2.1	0.8	0.9	2.5	- 0.5	4.1	1.1	3.7	0.7	1.5	1.1
Q2	- 2.0	0.2	- 1.5	- 2.0	2.4	2.4	- 1.4	- 1.3	- 3.4	...	- 2.4	1.7	- 0.6
Q3	...	6p - 1.3	1.8	- 1.8	...	6.6	- 0.1	4.7	- 2.8	...	1.5	0.9	...
<b>Capacity utilisation in industry <sup>3</sup></b>													
2001	82.3	84.4	85.7	87.4	77.6	78.4	78.9	88.7	84.6	83.1	81.7	79.6	83.4
2002	79.6	82.3	82.7	85.3	77.0	75.9	77.3	85.1	82.9	80.2	79.4	77.2	81.4
2003	78.7	82.0	81.9	84.9	76.5	75.1	76.3	84.7	81.7	80.0	77.3	78.9	81.0
2002 Q3	80.1	82.4	83.0	85.3	79.0	72.8	76.9	83.8	82.5	80.2	79.1	76.3	81.2
Q4	79.6	82.7	83.1	84.7	76.8	76.9	78.0	85.3	82.8	79.1	81.2	79.3	81.7
2003 Q1	79.3	82.3	82.2	85.1	75.8	74.5	77.5	84.1	82.5	79.7	77.7	78.6	81.3
Q2	78.6	81.8	82.8	84.9	77.1	75.1	75.6	85.9	81.9	80.4	78.5	78.2	80.8
Q3	77.9	81.0	80.7	84.8	76.8	77.1	76.1	84.8	81.0	79.4	75.8	79.5	80.7
Q4	79.0	82.9	82.0	84.8	76.1	73.6	76.1	83.9	81.4	80.3	77.0	79.3	81.2
<b>Unemployment rate <sup>4</sup></b>													
2000	6.9	7.8	9.8	9.3	11.0	4.3	10.4	2.3	2.8	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 Apr	7.9	9.4	9.2	9.3		4.6	8.7	3.5	3.9	4.3	6.4	11.3	8.8
May	7.9	9.4	9.2	9.3		4.6	8.6	3.6	4.0	4.3	6.5	11.3	8.8
June	8.0	9.3	9.1	9.4		4.7	8.6	3.7	4.1	4.4	6.6	11.3	8.8
July	8.1	9.3	9.1	9.4		4.7	8.5	3.8	4.1	4.4	6.8	11.3	8.8
Aug	8.0	9.4	9.0	9.5		4.7	...	3.8	4.2	4.5	6.9	11.2	8.8
Sep	8.0	9.4	8.9	9.5		4.7	...	3.8	...	4.5	7.4	11.2	8.8
Oct	...	9.3	...	...		...	...	...	...	4.5	...	11.2	...
<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 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	1.8
June	1.5	0.9	1.2	1.9	3.6	3.8	2.9	2.0	2.1	1.0	3.4	2.8	1.9
July	1.4	0.8	1.0	1.9	3.5	3.9	2.9	1.9	2.1	1.0	2.9	2.9	1.9
Aug	1.6	1.1	1.2	2.0	3.3	3.9	2.7	2.3	2.2	1.0	2.9	3.1	2.1
Sep	1.7	1.1	1.2	p 2.3	...	3.8	p 3.0	2.7	p 2.0	p 1.3	3.2	3.0	p 2.1
Oct	1.4	1.1	...	p 2.3	...	p 3.3	p 2.8	1.8	p 1.9	...	...	2.7	e 2.1
<b>General government financial balance <sup>5</sup></b>													
2000	0.2	1.3	7.1	- 1.4	- 1.9	4.4	- 0.6	6.4	2.2	- 1.5	- 2.8	- 0.8	0.2
2001	0.6	- 2.8	5.2	- 1.5	- 1.5	0.9	- 2.6	6.1	0.0	0.3	- 4.2	- 0.3	- 1.7
2002	0.1	- 3.5	4.2	- 3.1	- 1.2	- 0.2	- 2.3	2.5	- 1.6	- 0.2	- 2.7	0.1	- 2.2
<b>General government debt <sup>5</sup></b>													
2000	109.6	60.2	44.6	57.2	106.2	38.4	110.6	5.5	55.9	66.8	53.3	60.5	69.6
2001	108.5	59.5	44.0	56.8	106.9	36.1	109.5	5.5	52.9	67.3	55.5	56.8	69.2
2002	105.8	60.8	42.7	59.0	104.7	32.4	106.7	5.7	52.4	67.3	58.1	53.8	69.0

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

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

## II Overall monetary survey in the European monetary union

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

#### a European monetary union

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and individuals		Public authorities		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2002 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	35.6	4.3	15.4	17.8	10.1	66.6	56.5	11.1	7.1	- 1.2	9.7	- 4.5
Mar	48.4	39.1	7.7	9.3	8.7	14.1	6.6	- 7.5	13.3	7.3	- 1.6	12.5	- 4.8
Apr	87.3	71.7	27.7	15.6	21.0	- 4.1	40.0	44.1	4.8	- 2.8	- 2.6	9.8	0.3
May	69.3	42.6	14.2	26.7	30.7	40.8	41.8	1.1	18.0	6.9	- 1.3	19.0	- 6.5
Jun	14.9	27.9	- 6.6	- 13.0	- 13.9	59.4	40.3	- 19.1	19.3	2.8	- 1.6	11.2	6.9
Jul	35.3	14.5	- 5.4	20.7	12.8	- 39.8	- 33.4	6.4	31.4	5.2	- 2.1	19.4	8.9
Aug	- 0.2	11.0	5.0	- 11.2	- 5.1	- 31.4	- 70.7	- 39.3	16.9	7.6	- 1.6	3.2	7.7
Sep	60.7	36.5	3.9	24.2	23.2	10.5	27.1	16.6	23.3	0.9	- 0.6	19.5	3.4

#### b German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and individuals		Public authorities		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2002 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	- 24.5	- 18.6	5.9	8.7	4.9	- 2.1	4.9	1.0
Aug	- 13.6	2.7	0.9	- 16.3	- 11.0	16.6	- 20.6	- 37.2	5.7	3.2	- 1.5	2.2	1.8
Sep	16.8	11.9	- 3.6	4.9	10.8	- 2.0	10.8	12.8	2.2	- 1.3	- 0.7	9.1	- 4.8

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

of inter-MFI participations. — 4 Including the counterparts of monetary liabilities of central governments. — 5 Including the monetary liabilities of central governments (Post Office, Treasury). — 6 In Germany, only savings deposits. — 7 Paper held by residents outside the euro area has been eliminated. — 8 Excluding MFIs portfolios. — 9 Up to end-2002, including

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- Eurosyste m 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 circula- tion	Overnight deposits 5							
6.9	3.8	-	0.9	- 10.5	- 10.8	- 6.2	- 4.6	- 4.0	4.4	4.9	10.4	- 3.9	2002 Feb	
1.7	0.4	-	39.0	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	- 28.4	-	88.4	102.2	76.3	19.8	56.5	- 7.8	32.6	- 2.8	- 6.1	- 3.9	Dec	
15.2	20.4	-	7.6	- 33.4	- 59.5	- 7.4	- 52.1	3.4	22.6	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	12.1	-	38.0	54.0	46.7	7.9	38.8	- 6.1	13.3	- 9.8	4.3	- 10.5	Mar	
- 16.5	7.4	-	87.5	49.0	30.1	9.1	21.0	10.2	8.7	6.4	11.8	20.3	Apr	
10.4	27.1	-	54.6	62.5	36.0	7.4	28.6	18.8	7.7	1.0	8.8	- 17.7	May	
30.2	18.9	-	5.8	30.1	54.3	7.3	47.0	- 39.0	14.8	- 16.5	- 0.9	- 6.9	Jun	
- 24.6	- 16.5	-	5.2	- 5.6	- 18.4	11.1	- 29.5	3.1	9.8	5.5	10.3	- 5.0	Jul	
- 10.5	- 31.7	-	6.4	- 3.2	- 14.9	1.2	- 16.1	3.7	8.0	- 3.0	2.1	- 2.3	Aug	
21.3	23.5	-	3.2	16.6	45.1	2.2	43.0	- 29.9	1.5	- 4.3	- 8.2	- 0.9	Sep	

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 circula- tion		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					
- 0.7	- 0.5	- 3.4	4.5	- 0.3	- 0.6	- 3.5	- 0.5	1.0	0.5	2.8	2002 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			
0.6	- 4.5	2.5	- 0.1	1.2	1.7	2.9	2.7	1.5	- 0.5	- 7.2	Aug			
0.3	10.9	1.3	0.9	1.4	10.7	- 13.8	0.9	3.2	- 0.1	0.5	Sep			

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

the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 3 on banknote circulation in Table III.2).— 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	Assets											
	Lending to non-banks (non-MFIs) in the euro area										Claims on non- euro-area residents	Other assets
	Total assets or liabilities	Enterprises and individuals					Public authorities					
		Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3				
Total									Loans	Debt securities 3		
<b>European monetary union (€ billion) <sup>1</sup></b>												
2001 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	14,112.8	9,903.9	7,776.4	6,831.2	381.2	564.0	2,127.5	828.4	1,291.2	2,909.4	1,299.5	
Mar	14,123.4	9,940.5	7,806.5	6,854.4	386.7	565.3	2,134.0	828.9	1,305.1	2,895.2	1,287.7	
Apr	14,227.0	10,026.0	7,879.3	6,890.9	404.2	584.2	2,146.8	823.3	1,323.5	2,906.3	1,294.6	
May	14,300.6	10,087.1	7,910.1	6,906.8	407.1	596.2	2,177.0	818.9	1,358.2	2,878.4	1,335.1	
Jun	14,382.1	10,103.7	7,943.3	6,944.2	406.2	592.9	2,160.4	817.9	1,342.5	2,959.3	1,319.1	
Jul	14,379.4	10,164.4	7,982.9	6,964.6	402.8	615.4	2,181.6	825.9	1,355.7	2,942.5	1,272.5	
Aug	14,369.1	10,171.3	8,001.5	6,976.7	405.4	619.4	2,169.8	820.0	1,349.8	2,929.8	1,268.0	
Sep	14,419.3	10,219.4	8,027.8	6,999.0	412.3	616.4	2,191.6	820.7	1,370.9	2,885.3	1,314.7	
<b>German contribution (€ billion)</b>												
2001 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	
Aug	4,373.2	3,322.7	2,624.8	2,296.4	64.5	263.9	697.9	469.1	228.8	886.0	164.4	
Sep	4,384.6	3,337.0	2,634.5	2,309.8	64.2	260.5	702.5	463.0	239.4	877.8	169.8	

\* 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				With agreed maturities of		At agreed notice of 6		
			Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		
European monetary union (€ billion) 1											
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	2001 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	5,910.5	5,557.8	5,584.1	1,874.6	950.4	78.3	1,173.5	1,405.2	102.1	Feb	
327.2	5,960.9	5,607.4	5,637.2	1,913.7	946.6	77.8	1,180.5	1,418.0	100.5	Mar	
336.3	5,976.1	5,636.6	5,668.0	1,930.4	959.1	76.2	1,177.6	1,426.8	97.9	Apr	
343.8	6,037.9	5,692.3	5,712.0	1,954.8	969.8	75.1	1,183.5	1,432.4	96.6	May	
351.0	6,097.1	5,712.2	5,741.3	2,000.9	937.5	74.5	1,186.4	1,446.9	95.0	Jun	
361.5	6,089.6	5,735.2	5,766.5	2,008.9	941.6	74.3	1,192.7	1,456.0	92.9	Jul	
362.7	6,085.5	5,737.6	5,775.4	1,996.6	948.1	74.4	1,202.0	1,463.0	91.3	Aug	
364.9	6,115.8	5,751.9	5,786.9	2,036.3	919.3	74.7	1,202.0	1,463.9	90.8	Sep	
German contribution (€ billion)											
110.5	2,059.2	1,960.9	1,922.0	455.6	240.7	18.1	649.7	440.9	117.0	2001 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	18.5	652.0	466.4	2002 Jan	
68.3	2,108.1	2,019.4	1,986.2	505.6	235.1	17.1	653.5	465.9	109.0	Feb	
70.9	2,109.1	2,021.9	1,989.1	504.1	237.3	17.1	656.8	465.9	107.8	Mar	
74.0	2,100.4	2,015.8	1,984.7	513.9	234.0	17.1	655.2	458.6	105.9	Apr	
76.5	2,107.7	2,023.6	1,987.3	519.1	234.2	17.1	654.1	457.9	104.8	May	
79.8	2,119.3	2,035.6	1,997.1	530.9	234.4	17.3	653.0	457.0	104.6	Jun	
83.4	2,112.5	2,030.5	1,993.2	525.8	235.8	17.6	653.9	455.5	104.6	Jul	
84.3	2,098.8	2,018.1	1,979.2	521.5	239.6	17.6	640.1	455.6	104.8	Aug	
85.9	2,105.7	2,023.7	1,987.6	536.6	233.0	17.5	639.6	456.5	104.3	Sep	
87.4	2,115.1	2,035.2	2,003.0	538.0	243.7	17.5	641.5	458.8	103.5	Oct	
89.9	2,147.3	2,066.9	2,035.6	569.5	237.6	17.9	645.7	462.0	102.9	Nov	
94.2	2,170.7	2,092.1	2,054.2	567.8	242.4	18.2	648.0	474.8	103.1	Dec	
84.9	2,159.7	2,082.0	2,048.3	561.2	238.7	18.6	649.7	478.9	101.2	2003 Jan	
86.6	2,173.9	2,094.9	2,058.5	564.8	237.3	18.5	656.1	481.8	100.0	Feb	
89.0	2,175.8	2,098.2	2,063.3	572.0	232.8	18.6	657.9	483.5	98.4	Mar	
91.9	2,176.7	2,100.4	2,068.2	580.4	233.5	18.1	655.8	484.6	95.8	Apr	
93.2	2,189.4	2,112.0	2,073.9	585.9	236.9	17.8	653.8	485.3	94.3	May	
96.0	2,194.7	2,115.7	2,076.1	600.0	225.8	17.6	653.4	486.3	92.9	Jun	
99.4	2,183.0	2,107.8	2,071.3	591.1	225.3	17.3	658.5	488.3	90.8	Jul	
99.3	2,193.4	2,117.6	2,082.5	593.2	228.9	17.5	662.7	491.0	89.3	Aug	
100.2	2,188.3	2,112.6	2,079.6	603.5	217.2	17.5	661.0	491.8	88.5	Sep	

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

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

## II Overall monetary survey in the European monetary union

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
Public authorities										Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Central governments	Other public authorities						Total	of which Enterprises and individuals	Money market fund shares (net) <sup>3</sup>	Total	of which denominated 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 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	155.9	76.7	50.8	0.9	24.1	3.0	0.3	231.4	227.8	571.1	1,821.0	1,515.2
Jun	200.3	155.5	79.8	46.8	0.9	24.6	3.0	0.3	214.9	211.9	571.0	1,833.9	1,517.5
Jul	173.0	150.1	74.8	46.4	0.9	24.5	3.2	0.3	220.1	216.6	585.5	1,849.7	1,519.2
Aug	162.5	147.5	73.6	45.7	0.9	23.9	3.1	0.3	217.1	214.2	587.7	1,861.5	1,514.6
Sep	183.8	145.1	74.7	42.1	1.0	23.9	3.1	0.3	211.7	208.1	577.5	1,861.6	1,519.6
<b>German contribution (€ billion)</b>													
2001 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	36.8	822.7	696.4
Aug	46.0	65.0	14.0	27.1	0.6	21.2	1.7	0.3	12.4	12.4	36.3	821.8	688.4
Sep	46.3	62.5	13.9	24.7	0.7	21.2	1.7	0.3	15.6	15.6	36.2	825.6	689.8

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

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

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issued (net) <sup>3</sup>										Memo item				End of year/month
With maturities of			Liabilities to non-euro-area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates <sup>7</sup> (For German contribution: From 2002 excluding currency in circulation)			Monetary capital formation <sup>13</sup>	Monetary liabilities of central governments (Post, Office, Treasury) <sup>14</sup>		
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years				Total <sup>8</sup>	of which Intra-Eurosystem-liability/claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>				
<b>European monetary union (€ billion) <sup>1</sup></b>														
...	...	1,586.2	2,623.2	959.9	- 8.6	1,489.4	-	2,066.7	4,449.0	5,199.9	3,827.5	141.9	2001 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	5,414.0	3,925.9	157.5	2002 Jan	
...	...	1,638.8	2,768.0	1,011.5	1.1	1,538.8	-	2,157.4	4,628.4	5,415.3	3,936.2	158.4	Feb	
...	...	1,655.8	2,791.3	1,010.7	1.3	1,496.6	-	2,168.5	4,654.7	5,452.8	3,954.6	159.7	Mar	
...	...	1,650.2	2,773.9	1,004.6	- 8.9	1,486.6	-	2,207.2	4,690.6	5,490.9	3,940.1	160.5	Apr	
...	...	1,660.6	2,755.0	1,008.8	- 7.3	1,485.2	-	2,219.3	4,712.4	5,533.8	3,955.7	160.4	May	
...	...	1,655.2	2,619.9	985.8	10.7	1,533.6	-	2,277.8	4,752.2	5,553.8	3,929.3	160.6	Jun	
...	...	1,670.1	2,648.2	993.4	- 2.9	1,542.7	-	2,255.9	4,742.3	5,546.9	3,950.5	158.9	Jul	
...	...	1,687.0	2,616.3	1,004.3	- 0.2	1,525.4	-	2,228.6	4,734.2	5,560.7	3,967.0	161.7	Aug	
...	...	1,680.8	2,674.8	1,015.9	- 5.0	1,588.0	-	2,291.1	4,776.1	5,606.1	3,973.4	162.3	Sep	
...	...	1,688.7	2,697.9	1,014.0	3.3	1,568.2	-	2,282.2	4,794.4	5,626.3	3,979.4	163.6	Oct	
...	...	1,698.9	2,737.7	1,016.2	- 4.0	1,601.5	-	2,341.9	4,858.3	5,696.1	3,994.0	164.6	Nov	
...	...	1,689.7	2,627.2	1,006.5	8.8	1,550.8	-	2,425.5	4,964.6	5,788.6	3,991.5	174.5	Dec	
...	...	1,684.5	2,662.9	1,016.3	9.7	1,541.0	-	2,342.7	4,906.8	5,782.6	3,996.0	175.3	2003 Jan	
...	...	1,693.6	2,714.2	1,009.7	15.1	1,559.8	-	2,350.9	4,931.7	5,821.8	4,003.7	178.1	Feb	
...	...	1,704.2	2,694.1	999.8	16.5	1,545.7	-	2,396.9	4,984.0	5,858.2	4,009.8	178.0	Mar	
...	...	1,709.7	2,715.1	995.8	- 17.7	1,593.5	-	2,425.7	5,030.0	5,947.4	4,005.6	177.3	Apr	
...	...	1,714.2	2,653.4	992.6	- 1.0	1,650.4	-	2,458.7	5,085.3	5,992.8	4,011.1	178.1	May	
...	...	1,734.5	2,671.6	996.5	19.7	1,626.4	-	2,501.5	5,106.3	5,989.8	4,037.3	164.8	Jun	
...	...	1,756.7	2,681.2	997.5	10.0	1,584.3	-	2,481.4	5,099.3	5,996.2	4,064.6	131.6	Jul	
...	...	1,771.0	2,679.8	1,013.1	- 0.6	1,562.4	-	2,468.6	5,100.6	5,994.3	4,101.6	132.5	Aug	
...	...	1,771.3	2,642.9	1,010.5	3.4	1,631.1	-	2,510.4	5,111.6	5,989.5	4,098.8	131.6	Sep	
<b>German contribution (€ billion)</b>														
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	-	2001 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	
25.7	29.5	766.7	640.6	285.5	- 67.4	450.4	40.8	607.2	1,374.0	1,477.8	1,825.8	-	Aug	
26.4	29.3	770.0	639.9	279.8	- 60.1	459.3	42.2	617.3	1,370.9	1,478.3	1,820.9	-	Sep	

<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
Sep	315.0	214.0	45.0	0.1	—	0.6	—	391.7	54.4	- 4.4	132.0	524.2
Oct	321.3	208.4	45.0	0.1	—	0.2	—	395.5	48.3	- 1.1	131.9	527.5
<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
Sep	73.9	114.0	29.1	0.1	—	0.4	—	109.8	0.1	69.2	37.7	147.9
Oct	75.7	106.5	29.7	0.1	—	0.2	—	110.8	0.1	63.4	37.5	148.4

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	-	+ 7.0	+ 10.0	- 2.3	+ 1.0	+ 8.0	Jun
- 10.9	+ 10.0	- 0.0	+ 0.0	-	- 0.0	-	+ 9.5	- 0.2	- 10.3	+ 0.3	+ 9.9	Jul
- 4.6	+ 8.7	- 0.0	- 0.2	-	- 0.2	-	+ 8.9	- 0.9	- 4.5	+ 0.6	+ 9.4	Aug
- 0.8	+ 0.6	- 0.0	- 0.1	-	+ 0.5	-	+ 0.1	+ 2.9	- 2.8	- 0.8	- 0.4	Sep
+ 6.3	- 5.6	+ 0.0	+ 0.0	-	- 0.4	-	+ 3.8	- 6.1	+ 3.3	- 0.1	+ 3.3	Oct
<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	- 0.1	+ 2.7	- 0.0	- 0.1	+ 2.6	Jul
- 0.6	- 4.6	- 2.8	- 0.1	-	- 0.1	-	+ 2.5	+ 0.0	- 10.5	+ 0.1	+ 2.5	Aug
+ 0.2	+ 3.1	- 0.5	- 0.1	-	+ 0.3	-	+ 0.2	- 0.0	+ 2.6	- 0.5	- 0.0	Sep
+ 1.8	- 7.5	+ 0.6	+ 0.0	-	- 0.2	-	+ 1.0	- 0.0	- 5.7	- 0.2	+ 0.6	Oct

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>										
2003 Feb 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	—	
9	765.1	122.3	214.1	31.3	182.8	17.1	4.8	4.8	—	
16	771.9	122.3	215.1	31.6	183.5	16.9	4.5	4.5	—	
23	793.9	122.3	216.2	31.5	184.7	17.2	3.7	3.7	—	
30	801.4	122.2	214.2	31.5	182.7	17.3	3.4	3.4	—	
Jun 6	777.1	122.2	213.5	31.4	182.1	16.4	3.5	3.5	—	
13	801.7	122.2	214.8	31.5	183.3	15.5	3.3	3.3	—	
20	791.7	122.2	212.0	32.3	179.7	16.8	3.4	3.4	—	
27	813.6	122.2	212.9	32.2	180.7	17.1	3.4	3.4	—	
2003 Jul 4	3 802.1	3 120.0	3 206.4	3 31.4	3 175.0	3 15.6	4.0	4.0	—	
11	798.0	120.0	208.4	31.4	177.0	15.0	3.6	3.6	—	
18	795.3	120.0	205.4	31.4	173.9	15.8	4.4	4.4	—	
25	828.5	119.9	204.0	31.4	172.6	15.2	4.4	4.4	—	
Aug 1	802.9	120.0	204.0	31.5	172.5	15.2	4.3	4.3	—	
8	812.6	120.0	203.2	31.9	171.3	15.2	4.4	4.4	—	
15	798.4	120.0	203.0	31.9	171.1	14.7	4.4	4.4	—	
22	800.2	119.8	202.2	31.9	170.3	14.8	4.8	4.8	—	
29	814.8	119.8	203.5	31.9	171.5	15.2	4.6	4.6	—	
Sep 5	809.5	119.8	201.5	32.0	169.5	15.2	4.4	4.4	—	
12	804.4	119.8	202.6	32.5	170.1	14.6	4.5	4.5	—	
19	813.6	119.8	199.6	32.5	167.1	16.4	4.5	4.5	—	
26	829.2	119.7	202.4	32.3	170.1	14.8	4.6	4.6	—	
Oct 3	3 813.6	3 130.8	3 201.0	3 32.2	3 168.8	15.1	5.0	5.0	—	
10	815.9	130.8	200.8	32.2	168.6	15.8	4.7	4.7	—	
17	803.7	130.8	198.3	32.3	166.0	15.8	4.9	4.9	—	
24	812.5	130.8	198.0	32.2	165.8	16.4	5.1	5.1	—	
31	818.6	130.8	199.7	32.1	167.5	15.4	5.0	5.0	—	
<b>Deutsche Bundesbank</b>										
2001 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	—	
Sep	3 257.5	3 36.5	3 44.7	3 8.5	3 36.2	—	0.3	0.3	—	
Oct	257.6	36.5	45.0	8.5	36.5	—	0.3	0.3	—	

\* 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>											
223.2	178.0	45.0	-	-	0.1	0.0	0.6	33.5	44.4	107.2	2003 Feb 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	9
218.1	173.0	45.0	-	-	0.1	0.0	0.2	41.0	44.3	109.6	16
238.1	193.0	45.0	-	-	0.1	0.0	0.2	42.3	44.3	109.6	23
247.4	202.0	45.0	-	-	0.3	0.1	0.3	42.3	44.3	110.1	30
223.5	178.4	45.0	-	-	0.1	0.0	0.2	43.1	44.3	110.3	Jun 6
246.9	201.4	45.0	-	-	0.4	0.1	0.3	43.4	44.3	111.0	13
238.0	191.0	45.0	-	-	1.9	0.1	0.3	43.8	44.3	110.9	20
257.9	212.0	45.0	-	-	0.8	0.1	0.2	44.1	44.3	111.3	27
251.1	206.0	45.0	-	-	0.0	0.1	0.3	44.1	43.8	116.9	2003 Jul 4
245.1	200.0	45.0	-	-	0.0	0.0	0.3	44.5	43.8	117.4	11
244.1	199.0	45.0	-	-	0.0	0.0	0.3	44.5	43.8	117.0	18
277.8	232.0	45.0	-	-	0.7	0.0	0.3	46.6	43.8	116.5	25
252.1	207.0	45.0	-	-	0.0	0.1	0.2	46.9	43.8	116.5	Aug 1
262.1	217.0	45.0	-	-	0.0	0.1	0.2	47.1	43.8	116.5	8
250.0	205.0	45.0	-	-	0.0	0.0	0.2	47.2	43.8	115.2	15
251.7	205.0	45.0	-	-	1.7	0.0	0.3	47.9	43.8	114.8	22
264.1	219.0	45.0	-	-	0.0	0.0	0.3	48.5	43.8	115.1	29
260.0	215.0	45.0	-	-	0.0	0.0	0.4	49.3	43.8	115.1	Sep 5
253.0	208.0	45.0	-	-	0.0	0.0	0.3	50.0	43.8	115.7	12
263.0	218.0	45.0	-	-	0.0	0.0	0.3	50.4	43.8	115.8	19
276.1	231.0	45.0	-	-	0.0	0.0	0.3	51.2	43.8	116.4	26
249.3	204.0	45.0	-	-	0.3	0.0	0.4	51.2	43.8	117.2	Oct 3
250.0	205.0	45.0	-	-	-	0.0	0.3	51.9	43.8	117.8	10
240.3	195.0	45.0	-	-	0.2	0.0	0.4	52.4	43.8	117.0	17
248.0	203.0	45.0	-	-	0.0	0.0	0.4	52.5	43.8	117.5	24
252.1	207.0	45.0	-	-	0.0	0.0	0.4	53.0	43.8	118.5	31
<b>Deutsche Bundesbank</b>											
123.0	80.5	41.1	-	-	1.4	-	0.0	-	4.4	18.9	2001 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
151.4	121.5	29.7	-	-	0.2	-	0.0	-	4.4	20.1	Sep
133.0	101.9	31.1	-	-	0.0	-	0.0	-	4.4	38.4	Oct

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 <sup>1</sup>	Total liabilities	Banknotes in circulation <sup>2,3</sup>	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<sup>5</sup></b>														
2003 Feb 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	
9	765.1	368.1	129.4	129.3	0.1	–	–	0.0	0.0	2.0	37.7	32.2	5.5	
16	771.9	366.9	128.6	128.5	0.1	–	–	0.0	0.0	2.0	46.3	41.0	5.3	
23	793.9	365.3	126.3	121.7	0.7	3.9	–	0.0	0.0	2.0	69.3	64.1	5.2	
30	801.4	371.0	134.9	134.8	0.1	–	–	0.0	0.0	2.0	65.5	60.3	5.2	
Jun 6	777.1	376.0	112.7	112.7	0.1	–	–	0.0	0.0	2.0	58.9	53.4	5.5	
13	801.7	376.5	139.1	139.0	0.1	–	–	–	0.0	2.0	55.1	49.7	5.4	
20	791.7	376.0	134.4	134.1	0.3	–	–	–	0.0	2.0	48.4	42.9	5.5	
27	813.6	377.2	131.0	130.9	0.1	–	–	0.0	0.0	2.0	73.0	67.7	5.3	
2003 Jul 4	6	802.1	383.7	133.3	133.2	0.1	–	–	0.0	0.0	2.0	57.9	52.7	5.3
11	798.0	386.2	130.9	130.9	0.0	–	–	0.0	0.0	2.0	52.1	46.7	5.4	
18	795.3	386.9	133.8	133.7	0.0	–	–	0.0	0.0	2.0	45.7	40.4	5.3	
25	828.5	386.3	142.6	142.5	0.0	–	–	0.0	0.0	2.0	70.6	65.3	5.3	
Aug 1	802.9	392.1	126.0	125.9	0.1	–	–	0.0	0.0	2.0	56.8	51.4	5.4	
8	812.6	395.1	134.6	134.6	0.0	–	–	0.0	0.0	2.0	55.6	50.2	5.3	
15	798.4	395.0	129.2	129.2	0.0	–	–	0.0	0.0	2.0	48.7	43.3	5.3	
22	800.2	390.0	136.2	135.0	1.2	–	–	0.0	0.1	2.0	48.8	43.5	5.3	
29	814.8	390.4	131.0	131.0	0.0	–	–	0.0	0.1	2.0	66.9	61.7	5.3	
Sep 5	809.5	393.9	133.4	133.3	0.1	–	–	0.0	0.1	2.0	57.0	51.7	5.3	
12	804.4	393.6	131.3	131.3	0.0	–	–	0.0	0.1	2.0	54.2	48.9	5.4	
19	813.6	392.1	129.1	128.7	0.5	–	–	0.0	0.1	2.0	67.7	62.2	5.5	
26	829.2	391.5	135.7	135.7	0.0	–	–	–	0.1	2.0	76.1	70.9	5.2	
Oct 3	6	813.6	397.6	129.4	129.4	0.0	–	–	0.1	2.0	50.0	44.4	5.6	
10	815.9	398.0	132.8	132.7	0.1	–	–	0.0	0.1	2.0	48.2	42.8	5.4	
17	803.7	396.8	131.0	130.3	0.7	–	–	0.0	0.2	2.0	40.4	35.2	5.3	
24	812.5	395.4	127.8	127.8	0.0	–	–	0.0	0.2	2.0	53.5	48.4	5.2	
31	818.6	398.4	128.2	128.2	0.0	–	–	0.0	0.2	2.0	55.0	49.4	5.6	
<b>Deutsche Bundesbank</b>														
2001 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	
Sep	6	257.5	109.2	41.7	41.7	0.0	–	–	–	–	0.5	0.1	0.4	
Oct		257.6	110.8	42.0	42.0	0.0	–	–	–	–	0.5	0.1	0.4	

\* 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>										
8.7	1.0	14.1	14.1	—	6.3	70.2	—	82.8	64.4	2003 Feb 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	—	68.0	64.5	Apr 4
8.7	1.0	14.6	14.6	—	6.2	65.2	—	68.0	64.6	11
9.2	1.0	14.3	14.3	—	6.2	65.9	—	68.0	64.6	18
8.5	1.0	14.1	14.1	—	6.2	65.5	—	68.0	64.7	25
9.5	1.0	13.0	13.0	—	6.2	65.9	—	67.9	64.7	May 2
8.9	1.0	13.6	13.6	—	6.2	65.6	—	67.9	64.7	9
8.8	1.0	13.6	13.6	—	6.2	65.7	—	67.9	64.7	16
9.6	1.0	16.0	16.0	—	6.2	65.2	—	67.9	65.0	23
8.8	1.0	14.0	14.0	—	6.2	64.9	—	67.9	65.0	30
9.0	1.0	13.7	13.7	—	6.2	64.6	—	67.9	65.0	Jun 6
9.0	1.0	15.2	15.2	—	6.2	64.6	—	67.9	65.0	13
10.6	1.0	14.6	14.6	—	6.2	65.7	—	67.9	65.0	20
8.7	1.0	16.0	16.0	—	6.2	65.5	—	67.9	65.0	27
8.8	0.9	6 16.4	6 16.4	—	6.0	6 65.8	—	6 62.2	65.0	2003 Jul 4
8.7	0.9	17.9	17.9	—	6.0	66.0	—	62.2	65.0	11
8.9	0.9	16.7	16.7	—	6.0	67.1	—	62.2	65.0	18
9.3	0.9	16.6	16.6	—	6.0	66.9	—	62.2	65.0	25
9.1	0.9	16.3	16.3	—	6.0	66.6	—	62.2	65.0	Aug 1
9.0	0.8	15.8	15.8	—	6.0	66.4	—	62.2	65.0	8
9.4	0.8	14.8	14.8	—	6.0	65.2	—	62.2	65.0	15
9.3	0.8	14.9	14.9	—	6.0	64.8	—	62.2	65.0	22
9.4	0.8	16.5	16.5	—	6.0	64.3	—	62.2	65.0	29
9.7	0.8	15.0	15.0	—	6.0	64.4	—	62.2	65.0	Sep 5
9.6	0.8	15.0	15.0	—	6.0	64.5	—	62.2	65.0	12
9.3	0.8	13.8	13.8	—	6.0	65.5	—	62.2	65.0	19
9.3	0.8	15.4	15.4	—	6.0	65.2	—	62.2	65.0	26
9.5	0.7	17.2	17.2	—	6.0	6 65.0	—	6 71.2	65.0	Oct 3
9.4	0.7	17.8	17.8	—	6.0	64.9	—	71.2	65.0	10
9.5	0.6	15.2	15.2	—	6.0	65.8	—	71.2	65.0	17
9.4	0.7	15.5	15.5	—	6.0	65.8	—	71.2	65.0	24
9.6	0.8	16.2	16.2	—	6.0	66.0	—	71.2	65.0	31
<b>Deutsche Bundesbank</b>										
7.3	0.0	1.4	1.4	—	1.7	47.8	—	6 41.6	5.1	2001 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
7.3	0.0	3.6	3.6	—	1.5	16.2	42.2	6 30.2	5.0	Sep
7.4	0.0	3.9	3.9	—	1.5	12.9	43.4	30.2	5.0	Oct

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

euro area <sup>3</sup>											Claims on non-euro-area residents		Other assets	Period
				to non-banks in other member states										
Public authorities				Enterprises and individuals		Public authorities								
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	of which Loans <sup>3</sup>			
<b>End of year or month</b>														
248.1	941.9	650.1	291.8	78.2	39.6	39.6	38.6	8.3	30.3	548.8	479.6	189.2	1994	
250.0	1,086.3	792.2	294.1	88.2	39.4	39.2	48.8	11.3	37.6	608.5	526.0	209.4	1995	
269.7	1,169.1	857.8	311.4	102.8	36.8	36.8	66.0	17.2	48.8	678.1	575.3	224.4	1996	
300.6	1,228.2	911.0	317.2	139.2	41.9	41.2	97.3	23.4	73.9	839.6	710.2	253.1	1997	
394.5	1,254.9	939.1	315.8	218.0	62.5	56.0	155.5	35.6	119.9	922.0	758.0	302.2	1998	
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	1999	
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	2000	
261.3	587.8	468.7	119.1	232.3	111.3	53.7	121.0	26.2	94.8	727.3	572.0	174.3	2001	
265.0	586.4	448.5	137.9	248.0	125.0	63.6	123.0	25.5	97.5	738.1	589.2	179.9	2002	
261.3	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 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	727.3	566.7	172.6	Feb	
248.6	586.6	464.3	122.3	245.0	118.7	60.1	126.3	26.7	99.6	730.8	574.6	178.3	Mar	
254.0	587.2	460.4	126.9	246.7	120.1	61.5	126.6	26.4	100.2	721.2	568.3	179.3	Apr	
253.6	588.6	455.2	133.4	249.0	121.3	62.6	127.7	26.0	101.8	734.8	580.6	176.1	May	
244.6	581.6	450.0	131.6	245.4	118.1	61.5	127.2	26.0	101.2	712.6	559.4	171.7	Jun	
239.9	592.3	458.1	134.2	249.3	118.1	59.8	131.2	26.5	104.7	712.9	557.9	174.2	Jul	
249.1	583.7	448.5	135.2	246.6	114.3	58.3	132.3	26.9	105.4	722.0	566.9	170.7	Aug	
248.3	584.2	445.3	138.9	248.3	114.7	59.3	133.6	27.2	106.3	752.3	597.5	174.9	Sep	
254.2	586.0	448.3	137.7	246.9	116.4	59.1	130.5	27.6	102.9	762.2	608.7	176.7	Oct	
258.2	591.7	449.2	142.5	248.2	118.6	61.0	129.6	28.0	101.6	791.0	634.2	182.4	Nov	
265.0	586.4	448.5	137.9	248.0	125.0	63.6	123.0	25.5	97.5	738.1	589.2	179.9	Dec	
263.4	599.8	453.0	146.7	247.6	121.8	60.5	125.8	26.5	99.3	738.3	591.8	176.2	2003 Jan	
262.4	596.0	447.3	148.7	249.7	125.6	64.6	124.1	26.2	97.9	757.7	612.1	182.2	Feb	
259.9	602.4	444.0	158.4	246.3	126.8	64.5	119.5	26.2	93.3	778.6	630.9	175.1	Mar	
264.5	603.1	445.8	157.4	246.6	129.9	66.2	116.7	25.2	91.5	787.6	641.1	172.5	Apr	
267.2	602.7	439.8	162.9	245.3	130.7	66.7	114.6	26.5	88.2	792.4	644.3	170.2	May	
263.2	587.0	434.6	152.4	240.2	126.9	61.9	113.4	24.6	88.7	827.6	668.9	162.8	Jun	
263.0	599.6	444.9	154.7	236.5	126.7	62.3	109.8	24.9	84.9	811.5	651.6	157.3	Jul	
264.1	589.1	440.6	148.5	233.6	129.2	65.0	104.4	24.1	80.3	801.2	642.0	156.6	Aug	
259.8	584.6	435.2	149.4	243.1	129.7	64.7	113.4	23.4	90.0	795.8	642.4	161.9	Sep	
<b>Changes <sup>1</sup></b>														
13.1	110.9	113.1	- 2.1	10.0	- 0.2	- 0.4	10.2	3.0	7.3	59.7	46.3	20.2	1995	
19.7	82.9	65.5	- 17.3	14.6	- 2.6	- 2.5	17.2	6.0	11.2	69.5	49.3	15.1	1996	
30.8	59.1	53.3	- 5.8	36.5	- 5.1	- 4.4	31.4	6.1	25.3	159.4	132.9	28.6	1997	
92.3	25.8	28.1	- 2.3	77.1	18.9	13.0	58.3	12.5	45.7	83.9	52.0	55.3	1998	
30.4	1.3	7.7	- 6.4	48.4	12.2	6.4	36.2	2.0	34.2	33.1	13.8	31.3	1999	
27.3	- 11.4	- 6.7	- 4.6	17.8	16.8	7.2	1.0	- 0.3	1.2	103.9	71.9	32.5	2000	
2.4	- 26.5	- 9.8	- 16.7	31.3	24.3	7.7	7.0	2.2	4.8	110.1	86.6	- 9.9	2001	
5.7	- 0.8	- 20.2	19.4	18.3	15.9	12.0	2.4	- 0.6	3.0	65.7	64.1	- 0.4	2002	
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	
1.1	- 10.5	- 4.3	- 6.2	- 3.6	2.2	2.4	- 5.8	- 0.9	- 4.8	- 21.0	- 19.0	- 1.2	Aug	
- 4.3	- 4.4	- 5.4	0.9	10.3	1.0	0.3	9.3	- 0.5	9.9	10.2	14.5	4.4	Sep	

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

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											
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	
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 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	2002 Feb	
92.0	9.3	5.0	3.7	49.4	46.9	3.7	35.8	1,479.4	129.0	666.4	323.3	281.6	2002 Mar	
89.4	8.3	4.7	3.5	47.5	45.8	3.4	35.9	1,478.2	133.1	673.4	325.3	289.7	Apr	
89.1	9.5	4.7	3.4	48.2	45.6	4.7	35.4	1,480.6	134.6	673.3	329.0	291.6	May	
86.7	8.5	4.6	3.4	48.7	45.9	4.1	35.0	1,472.6	133.1	628.9	331.1	294.7	Jun	
87.0	8.7	4.6	3.4	47.6	45.8	3.1	35.6	1,471.6	133.7	640.9	336.8	293.9	Jul	
75.5	9.7	4.6	3.4	48.9	45.8	4.3	37.1	1,489.4	135.9	636.3	341.2	294.8	Aug	
74.2	8.8	4.5	3.4	49.9	46.7	10.7	37.0	1,490.2	137.0	647.7	344.8	305.5	Sep	
73.9	9.1	4.5	3.4	48.3	46.8	9.6	37.6	1,485.9	137.5	642.5	343.7	306.0	Oct	
75.6	9.4	4.5	3.4	47.6	46.3	6.4	37.5	1,496.8	148.2	653.5	343.0	309.8	Nov	
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,453.5	71.6	599.2	343.0	309.8	Dec	
74.8	10.4	4.7	3.6	46.9	45.2	7.6	38.5	1,458.1	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	2003 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	2003 Mar	
73.8	12.3	4.5	3.5	45.5	44.9	11.3	39.7	1,468.6	142.6	620.2	351.6	307.2	Apr	
74.1	13.3	4.4	3.5	47.7	44.4	12.3	39.4	1,463.3	133.3	599.0	351.0	305.4	May	
73.4	12.2	4.4	3.5	48.1	44.6	10.8	38.7	1,470.0	128.7	594.8	348.2	307.0	Jun	
72.1	12.1	4.3	3.4	45.3	43.8	10.9	38.4	1,482.8	133.0	603.6	348.1	301.6	Jul	
72.4	12.8	4.2	3.4	45.9	43.8	12.4	38.1	1,480.0	122.1	579.2	344.1	298.0	Aug	
70.5	12.0	4.1	3.3	46.2	43.4	15.6	37.9	1,485.5	124.4	579.7	341.1	304.3	Sep	
<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	- 0.9	- 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	2002 Feb	
2.5	2.0	- 0.0	- 0.0	- 0.0	- 0.3	0.2	- 0.1	16.9	3.6	3.7	1.2	- 5.8	2002 Mar	
- 2.3	- 1.0	- 0.3	- 0.3	- 1.9	- 1.2	- 0.3	0.2	0.9	4.1	15.9	2.3	5.8	Apr	
0.2	1.3	- 0.1	- 0.0	0.7	- 0.1	1.3	- 0.0	6.2	1.7	12.6	4.1	- 1.8	May	
- 1.8	- 1.0	- 0.0	0.0	0.5	0.3	- 0.6	- 0.3	- 4.1	- 2.1	- 28.2	2.5	6.2	Jun	
- 0.1	0.2	- 0.1	- 0.0	- 1.1	- 0.1	- 1.0	0.6	- 3.4	- 1.2	5.4	5.2	1.5	Jul	
2.2	1.0	- 0.0	- 0.0	1.4	0.0	1.2	1.2	1.5	2.2	- 2.6	4.7	0.2	Aug	
- 1.3	- 0.9	- 0.0	- 0.0	1.0	0.8	6.4	0.1	1.0	1.0	12.4	3.5	10.5	Sep	
- 0.3	0.4	- 0.0	- 0.0	- 1.7	- 0.1	- 1.0	0.7	- 3.8	0.6	- 4.6	- 1.1	1.4	Oct	
1.8	0.3	- 0.0	- 0.0	- 0.6	- 0.5	- 3.2	- 0.2	11.9	10.7	13.2	- 0.5	3.2	Nov	
- 0.6	0.6	0.2	0.2	0.1	- 0.7	- 3.1	- 0.8	- 24.8	- 6.6	- 42.1	1.0	- 2.4	Dec	
- 0.6	- 0.5	- 0.0	0.0	- 0.8	- 0.4	5.3	1.8	2.4	0.6	11.3	5.6	- 5.3	2003 Jan	
2.0	2.8	- 0.0	0.0	1.4	- 0.1	2.2	1.3	8.1	6.8	4.4	3.6	3.0	2003 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	2003 Mar	
- 1.6	- 0.6	- 0.1	- 0.0	- 1.1	- 0.3	0.0	- 0.6	3.5	- 0.8	13.7	- 0.8	3.1	Apr	
0.9	1.2	- 0.1	- 0.0	2.2	- 0.5	1.2	- 0.2	3.4	- 6.9	- 8.2	0.7	- 2.2	May	
- 0.8	- 1.0	- 0.1	- 0.0	0.4	0.2	- 1.5	- 0.7	3.1	- 4.5	- 11.4	- 3.5	2.8	Jun	
- 1.5	- 0.2	- 0.1	- 0.1	- 2.8	- 0.8	0.2	- 0.3	12.1	- 4.3	- 32.4	- 0.2	- 5.2	Jul	
0.0	0.6	- 0.1	- 0.0	0.6	0.0	1.5	- 0.3	- 7.1	- 10.9	- 7.0	- 4.8	- 2.8	Aug	
- 1.5	- 0.7	- 0.1	- 0.1	0.3	- 0.4	3.2	- 0.2	11.6	2.4	12.3	- 1.9	4.5	Sep	

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

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

## IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks			
						for up to and including 1 year	for more than 1 year						
<b>All categories of banks</b>													
2003 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
Aug	2,271	6,434.7	56.0	2,408.1	1,738.5	658.8	3,548.2	440.1	2,571.5	4.5	519.1	161.9	260.5
Sep	2,251	6,441.9	55.5	2,397.7	1,727.1	659.4	3,565.0	460.5	2,561.9	4.5	527.0	158.8	264.9
<b>Commercial banks <sup>5</sup></b>													
2003 Aug	262	1,806.1	21.9	668.4	533.6	131.1	919.0	230.1	541.1	2.5	137.5	92.8	104.0
Sep	262	1,814.1	18.7	665.3	530.1	130.6	936.1	245.7	537.8	2.5	142.8	89.3	104.6
<b>Big banks <sup>6</sup></b>													
2003 Aug	4	1,051.5	13.4	399.7	343.6	54.6	493.4	135.8	279.8	1.6	72.1	81.9	63.2
Sep	4	1,061.0	10.9	398.1	341.9	54.1	508.8	149.5	275.7	1.6	78.2	78.7	64.4
<b>Regional banks and other commercial banks</b>													
2003 Aug	175	653.6	7.8	216.7	145.3	70.4	384.7	75.1	246.2	0.8	59.4	10.2	34.3
Sep	175	657.2	7.1	218.3	146.3	70.6	388.2	78.5	246.8	0.8	58.9	9.8	33.7
<b>Branches of foreign banks</b>													
2003 Aug	83	101.0	0.7	52.0	44.7	6.1	40.9	19.2	15.2	0.1	6.1	0.8	6.5
Sep	83	95.9	0.6	48.9	41.8	5.9	39.1	17.7	15.3	0.1	5.7	0.8	6.5
<b>Land banks</b>													
2003 Aug	13	1,343.7	3.0	683.2	557.3	121.9	577.7	62.2	415.5	0.3	96.3	34.1	45.7
Sep	13	1,338.0	4.6	676.2	549.2	123.6	576.3	64.7	412.0	0.3	96.8	34.4	46.5
<b>Savings banks</b>													
2003 Aug	498	977.9	16.9	224.6	68.1	155.7	699.2	75.1	531.7	1.1	90.9	14.3	22.9
Sep	495	980.0	18.8	221.3	64.5	156.2	702.4	77.0	532.3	1.1	91.6	14.4	23.0
<b>Regional institutions of credit cooperatives</b>													
2003 Aug	2	189.2	1.7	122.2	83.8	38.1	48.6	10.0	22.1	0.1	16.1	11.0	5.8
Sep	2	186.4	0.3	120.3	83.4	36.5	47.5	9.7	21.8	0.1	15.8	11.0	7.4
<b>Credit cooperatives</b>													
2003 Aug	1,429	555.5	11.6	141.2	58.8	80.7	379.7	46.3	293.4	0.6	39.2	5.6	17.4
Sep	1,412	555.5	11.6	139.2	56.8	80.6	381.6	47.5	294.0	0.6	39.3	5.6	17.5
<b>Mortgage banks</b>													
2003 Aug	26	861.9	0.7	227.3	151.2	75.9	615.3	10.2	504.2	-	100.8	1.6	17.1
Sep	26	865.6	0.9	231.1	153.6	77.3	614.6	9.5	501.8	-	103.2	1.7	17.3
<b>Building and loan associations</b>													
2003 Aug	27	167.7	0.0	38.2	27.1	11.1	120.3	1.4	107.8	.	11.0	0.4	8.8
Sep	27	168.7	0.0	39.1	28.5	10.6	120.4	1.5	108.3	.	10.5	0.4	8.8
<b>Banks with special functions</b>													
2003 Aug	14	532.6	0.3	303.0	258.4	44.3	188.4	4.8	155.8	-	27.3	2.0	38.8
Sep	14	533.8	0.5	305.2	261.0	44.0	186.3	4.8	153.8	-	26.9	2.0	39.7
<b>Memo item: Foreign banks <sup>7</sup></b>													
2003 Aug	130	385.0	3.2	166.8	116.1	49.4	197.4	39.1	115.7	0.2	42.1	1.7	15.9
Sep	130	380.9	3.0	161.0	109.3	50.3	197.0	37.8	115.9	0.2	42.7	1.6	18.4
<b>of which: Banks majority-owned by foreign banks <sup>8</sup></b>													
2003 Aug	47	284.0	2.6	114.8	71.4	43.3	156.5	19.8	100.5	0.1	36.0	0.9	9.4
Sep	47	285.0	2.4	112.1	67.5	44.4	157.9	20.1	100.6	0.1	37.1	0.8	11.9

\* 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				Savings deposits <sup>3</sup>	Bank savings bonds					
	Sight deposits	Time deposits		Sight deposits	Time deposits <sup>1</sup>		Memo item Liabilities arising from repos <sup>2</sup>			Total				
					for up to and including 1 year	for more than 1 year <sup>1</sup>								
<b>All categories of banks</b>														
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	2003 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	2,430.3	635.9	346.7	752.9	65.4	587.2	494.6	107.6	1,533.8	294.6	380.9	July
1,799.3	228.9	1,570.3	2,436.1	638.0	343.3	759.3	57.9	588.4	497.3	107.1	1,526.4	295.0	377.8	Aug
1,795.8	260.3	1,535.3	2,438.9	648.7	341.6	753.5	71.4	588.5	498.2	106.5	1,530.5	293.3	383.4	Sep
<b>Commercial banks<sup>5</sup></b>														
688.9	127.4	561.5	671.4	274.3	165.5	126.3	51.7	96.0	84.4	9.3	210.1	101.8	133.9	2003 Aug
686.1	148.0	537.9	688.3	284.9	171.0	126.5	64.5	96.6	85.3	9.3	210.5	98.4	130.7	Sep
<b>Big banks<sup>6</sup></b>														
426.8	91.9	334.9	336.9	119.6	117.8	73.3	48.3	25.6	23.7	0.6	153.0	61.8	72.9	2003 Aug
425.5	108.9	316.6	352.7	127.9	124.6	73.3	60.9	26.4	24.5	0.6	153.4	58.0	71.4	Sep
<b>Regional banks and other commercial banks</b>														
187.8	22.4	165.3	319.0	146.5	43.3	50.1	2.5	70.4	60.7	8.7	57.0	37.1	52.7	2003 Aug
190.3	27.2	162.9	320.0	148.6	42.2	50.3	2.5	70.2	60.7	8.7	57.2	37.5	52.2	Sep
<b>Branches of foreign banks</b>														
74.3	13.0	61.3	15.4	8.2	4.4	2.9	0.9	0.0	0.0	0.0	0.0	2.9	8.3	2003 Aug
70.3	11.9	58.4	15.5	8.4	4.2	2.9	1.1	0.0	0.0	0.0	0.0	2.9	7.1	Sep
<b>Land banks</b>														
445.8	56.3	389.5	324.6	49.5	42.3	216.2	4.2	15.8	14.6	0.8	447.4	63.4	62.5	2003 Aug
442.4	64.3	378.0	322.7	52.8	38.9	214.5	5.1	15.7	14.5	0.8	446.7	63.3	62.9	Sep
<b>Savings banks</b>														
213.9	5.9	208.0	628.7	188.7	59.2	10.4	-	300.0	246.4	70.4	42.6	45.8	46.9	2003 Aug
218.2	5.7	212.5	624.2	186.3	57.8	10.4	-	299.7	246.2	70.0	42.6	45.9	49.1	Sep
<b>Regional institutions of credit cooperatives</b>														
107.1	28.8	78.3	33.0	7.4	8.0	17.7	1.8	-	-	0.0	29.4	10.0	9.7	2003 Aug
107.3	30.8	76.4	31.0	6.5	6.9	17.6	1.7	-	-	0.0	28.6	10.0	9.5	Sep
<b>Credit cooperatives</b>														
74.5	1.8	72.6	397.2	115.0	55.8	23.9	-	176.1	151.6	26.3	31.3	30.0	22.5	2003 Aug
74.8	2.1	72.6	395.9	114.4	55.3	23.9	-	176.1	151.8	26.1	31.2	30.1	23.6	Sep
<b>Mortgage banks</b>														
123.1	3.1	120.0	148.8	1.6	6.1	140.8	0.1	0.1	0.0	0.2	545.7	19.8	24.6	2003 Aug
123.3	5.1	118.2	147.0	1.3	5.3	140.2	0.1	0.1	0.0	0.2	549.1	21.3	25.0	Sep
<b>Building and loan associations</b>														
30.4	2.1	28.3	106.5	0.3	0.7	105.1	-	0.3	0.3	0.1	6.8	7.1	16.9	2003 Aug
30.1	2.1	28.0	107.0	0.3	0.7	105.5	-	0.3	0.3	0.1	7.1	7.1	17.3	Sep
<b>Banks with special functions</b>														
115.8	3.6	112.2	125.8	1.3	5.6	118.9	-	-	-	-	213.1	17.1	60.8	2003 Aug
113.7	2.1	111.7	123.0	2.2	5.7	115.1	-	-	-	-	214.6	17.1	65.3	Sep
<b>Memo item: Foreign banks<sup>7</sup></b>														
142.5	21.9	120.6	116.1	67.6	12.5	26.0	1.0	7.4	7.2	2.6	88.0	13.9	24.5	2003 Aug
136.9	22.5	114.3	115.7	68.5	11.8	25.4	1.2	7.4	7.2	2.6	88.5	14.1	25.8	Sep
<b>of which: Banks majority-owned by foreign banks<sup>8</sup></b>														
68.2	8.9	59.3	100.7	59.5	8.2	23.1	0.1	7.4	7.2	2.5	88.0	10.9	16.3	2003 Aug
66.6	10.5	55.9	100.2	60.1	7.7	22.5	0.1	7.3	7.2	2.6	88.5	11.2	18.6	Sep

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 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	
Aug	13.2	42.5	1,636.2	1,056.4	0.0	9.3	570.5	2.4	2,986.9	2,667.9	4.0	3.4	309.6	
Sep	12.9	42.1	1,627.9	1,047.0	0.0	9.7	571.2	2.4	2,995.7	2,676.3	3.9	2.1	311.4	
													<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 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	
Aug	+ 0.2	+ 2.0	- 9.4	- 7.4	- 0.0	- 1.5	- 0.5	- 0.0	- 9.1	- 3.9	- 0.0	- 0.0	- 5.1	
Sep	- 0.2	- 0.3	- 7.8	- 9.4	+ 0.0	+ 0.4	+ 1.2	- 0.0	+ 9.6	+ 8.4	- 0.1	- 1.3	+ 2.6	

\* 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- posits 13	Time deposits 15,18	Savings de- posits 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	56.1	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	2002 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	2,102.3	595.6	829.0	576.8	100.9	41.7	July
2.0	54.6	118.8	1,198.2	120.9	1,077.2	0.1	25.7	2,111.4	598.5	834.5	578.0	100.4	41.7	Aug
2.0	54.4	115.1	1,188.2	116.0	1,072.0	0.1	25.5	2,112.3	608.8	825.4	578.3	99.9	41.5	Sep
<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
+ 0.0	- 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	2002 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	- 7.1	- 13.3	+ 6.5	+ 0.1	- 0.4	- 0.0	July
- 0.0	+ 0.3	- 0.3	- 9.5	- 2.7	- 6.8	- 0.0	+ 0.4	+ 9.1	+ 2.9	+ 5.5	+ 1.3	- 0.5	- 0.1	Aug
+ 0.0	- 0.2	- 3.6	- 8.7	- 3.5	- 5.2	- 0.0	- 0.2	+ 0.8	+ 10.3	- 9.1	+ 0.2	- 0.5	- 0.2	Sep

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.



Memo item	Partici- pating interests in foreign banks and enter- prises <sup>7</sup>	Deposits of foreign banks (MFIs) <sup>2</sup>						Deposits of foreign non-banks (non-MFIs) <sup>2</sup>						Memo item Fiduciary loans <sup>6</sup>	Period
		Total	Sight deposits <sup>8</sup>	Time deposits (including bank savings bonds)			Total	Sight deposits <sup>8</sup>	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans <sup>6</sup>			
				Total <sup>9</sup>	Short- term <sup>9</sup>	Medium and long- term			Total <sup>9</sup>	Short- term <sup>9</sup>	Medium and long- term				
<b>End of year or month*</b>															
15.5	30.1	328.1	82.9	236.0	122.5	113.5	9.2	162.8	16.9	139.2	39.1	100.1	6.7	1993	
17.3	34.0	402.3	111.6	283.7	150.8	132.9	7.1	181.5	20.6	155.3	41.7	113.6	5.6	1994	
16.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	1995	
12.7	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	1996	
15.7	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	1997	
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	1998	
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999	
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	2000	
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	2001	
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002	
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	2002 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	
15.3	43.1	601.1	108.0	493.1	386.3	106.8	0.3	324.7	39.5	285.2	103.5	181.7	4.7	Aug	
15.0	43.7	607.5	144.2	463.3	361.2	102.1	0.3	326.6	40.0	286.6	109.5	177.1	6.8	Sep	
<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	+ 27.1	+ 2.3	+ 24.8	+ 24.3	+ 0.5	- 0.1	+ 7.1	+ 1.3	+ 5.8	+ 3.9	+ 1.9	- 0.2	2002 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	+ 2.7	- 3.6	+ 6.4	+ 8.5	- 2.1	- 0.0	July	
+ 0.2	- 0.5	- 22.3	- 16.7	- 5.6	- 1.7	- 3.9	- 0.0	- 7.3	- 1.1	- 6.2	- 5.9	- 0.2	+ 0.1	Aug	
- 0.3	+ 1.2	+ 16.1	+ 37.6	- 21.5	- 18.4	- 3.1	- 0.0	+ 7.8	+ 1.1	+ 6.7	+ 7.5	- 0.8	+ 2.1	Sep	

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

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

## IV Banks

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

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

Period	Lending to domestic non-banks, total 1,2		Short-term lending					Medium and long-term			
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and individuals 1			to public authorities			Total	to enter-
				Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans	Treasury bills 5		
	<b>End of year or month*</b>										
1993	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	3,263.2	2,441.8
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	3,553.7	2,661.9
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	3,821.7	2,785.5
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	4,110.8	3,007.2
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	4,390.6	3,223.4
1998	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7
2002 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
Aug	2,986.9	2,671.9	346.7	308.2	306.8	1.4	38.5	36.5	2.0	2,640.2	2,090.5
Sep	2,995.7	2,680.2	356.7	323.8	322.9	0.9	32.9	31.7	1.2	2,639.0	2,088.3
	<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 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
Aug	- 9.1	- 4.0	- 10.7	- 7.3	- 7.4	+ 0.1	- 3.4	- 3.3	- 0.1	+ 1.6	+ 8.7
Sep	+ 9.6	+ 8.3	+ 10.0	+ 15.6	+ 16.1	- 0.5	- 5.6	- 4.8	- 0.9	- 0.4	- 2.2

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

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

IV Banks

lending 2,6												Period
to private companies and individuals 1,2					to public authorities 2							
Loans			Securities 6	Memo item Fiduciary loans 9	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
1,884.5	189.8	1,694.7	184.8	48.2	556.0	431.9	26.2	405.7	120.1	3.9	7.9	2002 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
1,924.6	195.5	1,729.1	165.9	47.3	549.7	403.9	32.9	371.1	143.7	2.0	7.2	Aug
1,922.2	195.0	1,727.2	166.1	47.2	550.6	403.3	33.7	369.6	145.3	2.0	7.2	Sep
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
+ 2.4	+ 0.4	+ 2.0	+ 5.8	- 0.1	+ 3.3	- 0.3	+ 0.6	- 0.9	+ 3.6	+ 0.0	- 0.0	2002 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
+ 7.8	+ 1.6	+ 6.1	+ 1.0	+ 0.4	- 7.1	- 1.0	+ 1.5	- 2.5	- 6.1	- 0.0	- 0.1	Aug
- 2.4	- 0.5	- 1.9	+ 0.2	- 0.2	+ 1.8	- 0.6	+ 0.9	- 1.5	+ 2.4	+ 0.0	- 0.0	Sep

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
<b>Lending, total</b>														
<b>End of year or quarter *</b>														
2000	2,187.3	955.2	1,030.8	737.6	293.2	1,267.8	344.1	174.9	35.9	68.2	173.2	31.4	49.1	34.2
2001	2,236.3	981.4	1,053.9	757.7	296.2	1,295.6	346.1	174.3	36.7	67.9	172.9	31.3	50.0	39.0
2002 Sep	2,242.7	1,000.0	1,064.3	770.7	293.6	1,286.1	344.5	168.2	38.3	66.9	165.7	32.5	50.5	42.1
2002 Dec	2,241.2	1,008.9	1,068.7	776.3	292.4	1,277.3	340.1	161.5	37.4	64.6	162.6	31.3	51.3	39.5
2003 Mar	2,237.9	1,012.5	1,067.0	782.0	285.0	1,273.2	338.4	158.5	37.3	63.5	159.3	32.0	51.1	50.3
2003 June	2,240.1	1,011.4	1,070.5	782.5	288.0	1,267.1	338.0	157.8	37.0	62.9	156.9	32.5	52.2	48.7
2003 Sep	2,245.6	1,106.2	1,077.5	845.7	231.8	1,262.1	338.1	154.4	36.2	61.7	153.3	32.9	53.6	53.9
<b>Short-term lending</b>														
2000	348.4	-	15.9	-	15.9	294.6	10.7	61.5	6.2	17.9	62.2	4.2	10.1	10.5
2001	355.8	-	15.9	-	15.9	304.1	10.6	59.6	5.5	17.8	63.5	4.1	9.3	14.2
2002 Sep	342.1	-	14.1	-	14.1	291.2	9.1	56.6	6.1	17.5	59.3	4.8	8.8	17.0
2002 Dec	331.4	-	14.5	-	14.5	281.1	9.3	52.0	5.1	15.9	58.7	4.2	8.4	13.6
2003 Mar	330.7	-	13.7	-	13.7	282.8	8.8	50.6	4.8	16.0	57.4	4.5	8.0	24.2
2003 June	327.3	-	14.4	-	14.4	278.8	9.3	51.1	4.5	15.9	56.5	4.7	7.9	22.3
2003 Sep	323.3	-	14.0	-	14.0	274.6	8.7	48.7	3.9	15.1	54.6	4.7	7.8	26.3
<b>Medium-term lending</b>														
2000	192.8	-	39.3	-	39.3	120.1	12.8	17.6	1.5	7.0	13.3	3.4	6.9	9.1
2001	191.1	-	37.1	-	37.1	120.1	12.0	18.5	1.9	6.5	13.4	3.2	7.2	7.7
2002 Sep	192.1	-	35.7	-	35.7	121.0	11.6	18.0	2.4	6.6	13.3	3.3	8.1	6.7
2002 Dec	193.5	-	36.1	-	36.1	121.8	11.3	17.9	2.0	6.5	13.5	3.3	8.5	6.8
2003 Mar	193.1	-	35.9	-	35.9	121.3	11.4	17.7	2.2	6.3	13.1	3.3	9.1	6.3
2003 June	193.5	-	37.4	-	37.4	121.0	11.9	17.6	2.5	6.0	12.7	3.4	9.9	6.4
2003 Sep	195.0	-	38.0	-	38.0	121.4	12.0	17.6	2.2	6.1	12.6	3.4	10.5	6.4
<b>Long-term lending</b>														
2000	1,646.0	955.2	975.5	737.6	238.0	853.1	320.6	95.9	28.2	43.4	97.7	23.9	32.1	14.6
2001	1,689.4	981.4	1,000.9	757.7	243.2	871.4	323.5	96.2	29.4	43.7	96.1	24.0	33.5	17.1
2002 Sep	1,708.6	1,000.0	1,014.5	770.7	243.8	873.9	323.8	93.6	29.9	42.8	93.0	24.4	33.5	18.4
2002 Dec	1,716.3	1,008.9	1,018.1	776.3	241.9	874.4	319.4	91.5	30.3	42.2	90.3	23.8	34.4	19.0
2003 Mar	1,714.0	1,012.5	1,017.3	782.0	235.3	869.1	318.2	90.2	30.4	41.2	88.8	24.2	34.1	19.8
2003 June	1,719.3	1,011.4	1,018.7	782.5	236.2	867.2	316.7	89.1	30.0	41.0	87.6	24.4	34.4	20.1
2003 Sep	1,727.2	1,106.2	1,025.5	845.7	179.8	866.1	317.4	88.1	30.0	40.6	86.1	24.7	35.2	21.2
<b>Lending, total</b>														
<b>Change during quarter *</b>														
2002 Q3	+ 8.8	+ 4.8	+ 5.7	+ 3.6	+ 2.1	- 1.2	- 0.6	- 3.4	- 1.1	- 1.4	- 1.4	+ 0.5	- 1.1	+ 5.6
2002 Q4	- 1.5	+ 4.3	+ 6.3	+ 3.0	+ 3.3	- 8.7	- 0.9	- 6.2	- 0.9	- 2.3	- 1.4	- 1.2	- 0.1	- 2.7
2003 Q1	- 3.3	- 0.4	+ 0.0	+ 0.4	- 0.3	- 4.2	- 1.8	- 2.9	- 0.1	- 1.1	- 3.5	+ 0.7	- 0.2	+ 10.3
2003 Q2	+ 2.2	+ 0.7	+ 5.8	+ 2.7	+ 3.1	- 6.1	- 1.1	- 0.7	- 0.2	- 0.6	- 2.3	+ 0.5	+ 1.0	- 1.6
2003 Q3	+ 5.4	+ 4.5	+ 8.3	+ 6.3	+ 2.1	- 5.0	- 0.4	- 3.5	- 0.8	- 1.1	- 3.4	+ 0.4	+ 1.4	+ 5.1
<b>Short-term lending</b>														
2002 Q3	- 0.8	-	- 0.2	-	- 0.2	- 2.2	- 0.3	- 2.1	- 1.2	- 0.9	- 0.7	+ 0.2	- 0.8	+ 5.0
2002 Q4	- 10.8	-	+ 0.3	-	+ 0.3	- 10.2	+ 0.2	- 4.6	- 1.0	- 1.6	- 0.6	- 0.6	- 0.5	- 3.4
2003 Q1	- 0.7	-	- 0.9	-	- 0.9	+ 1.6	- 0.6	- 1.5	- 0.3	+ 0.1	- 1.3	+ 0.3	- 0.4	+ 10.6
2003 Q2	- 3.4	-	+ 0.4	-	+ 0.4	- 4.0	+ 0.3	+ 0.5	- 0.2	- 0.1	- 0.8	+ 0.2	- 0.1	- 2.0
2003 Q3	- 4.0	-	- 0.4	-	- 0.4	- 4.2	- 0.7	- 2.4	- 0.6	- 0.8	- 1.8	+ 0.0	- 0.1	+ 3.9
<b>Medium-term lending</b>														
2002 Q3	+ 0.8	-	- 0.3	-	- 0.3	+ 0.1	- 0.1	+ 0.2	+ 0.1	- 0.0	+ 0.1	+ 0.1	+ 0.1	+ 0.2
2002 Q4	- 0.1	-	- 0.4	-	- 0.4	- 0.1	- 0.4	- 0.1	- 0.4	- 0.2	+ 0.1	- 0.1	+ 0.4	+ 0.1
2003 Q1	- 1.7	-	- 0.3	-	- 0.3	- 1.8	- 0.0	- 0.2	+ 0.1	- 0.3	- 0.5	+ 0.0	+ 0.6	- 0.7
2003 Q2	+ 0.4	-	+ 0.7	-	+ 0.7	- 0.3	+ 0.3	- 0.1	+ 0.3	- 0.3	- 0.3	+ 0.1	+ 0.8	+ 0.1
2003 Q3	+ 1.5	-	+ 0.5	-	+ 0.5	+ 0.4	+ 0.0	- 0.0	- 0.2	+ 0.1	- 0.1	+ 0.1	+ 0.7	+ 0.1
<b>Long-term lending</b>														
2002 Q3	+ 8.7	+ 4.8	+ 6.2	+ 3.6	+ 2.7	+ 0.9	- 0.2	- 1.5	+ 0.0	- 0.4	- 0.8	+ 0.2	- 0.4	+ 0.5
2002 Q4	+ 9.4	+ 4.3	+ 6.4	+ 3.0	+ 3.5	+ 1.5	- 0.7	- 1.5	+ 0.4	- 0.5	- 0.9	- 0.5	- 0.0	+ 0.6
2003 Q1	- 1.0	- 0.4	+ 1.2	+ 0.4	+ 0.9	- 4.1	- 1.2	- 1.3	+ 0.1	- 1.0	- 1.6	+ 0.4	- 0.3	+ 0.4
2003 Q2	+ 5.3	+ 0.7	+ 4.6	+ 2.7	+ 2.0	- 1.8	- 1.6	- 1.1	- 0.3	- 0.3	- 1.2	+ 0.2	+ 0.3	+ 0.3
2003 Q3	+ 7.9	+ 4.5	+ 8.3	+ 6.3	+ 2.0	- 1.1	+ 0.3	- 1.0	+ 0.0	- 0.4	- 1.5	+ 0.3	+ 0.8	+ 1.1

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

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

IV Banks

						Lending to employees and other individuals					Lending to non-profit institutions															
Services sector (including the professions)				Memo items				Other lending																		
Total	of which			Lending to self-employed persons 4	Lending to craft enterprises	Total	Housing loans	Total	of which		Total	of which Housing loans	Period													
	Housing enterprises	Holding companies	Other real estate enterprises						Instalment loans 5	Debit balances on wage, salary and pension accounts																
<b>End of year or quarter *</b>																										
													<b>Lending, total</b>													
700.8	162.3	46.8	183.1	459.0	75.0	905.5	683.0	222.6	108.6	24.3	14.0	3.7	2000													
723.3	169.4	50.3	194.3	458.6	74.7	926.7	704.3	222.4	110.7	22.9	14.1	3.5	2001													
721.9	171.1	47.8	199.8	453.5	74.0	942.1	716.4	225.8	114.6	23.9	14.5	3.4	2002 Sep													
729.2	165.0	50.2	207.2	451.8	72.4	949.5	725.1	224.3	114.3	23.0	14.4	3.5	Dec													
721.1	163.6	48.6	206.4	448.1	72.9	950.5	725.0	225.4	115.5	22.1	14.3	3.5	2003 Mar													
719.1	163.2	48.5	206.8	444.5	71.9	958.8	729.1	229.8	114.2	22.7	14.2	3.5	June													
716.1	162.3	48.6	205.7	441.8	70.2	969.7	735.9	233.7	116.2	23.2	13.8	3.5	Sep													
													<b>Short-term lending</b>													
122.1	19.6	18.1	30.0	57.1	16.2	52.6	5.2	47.4	2.3	24.3	1.2	0.0	2000													
130.1	21.6	20.4	34.1	56.0	15.8	50.3	5.3	45.0	2.8	22.9	1.4	0.0	2001													
121.0	20.9	17.3	33.0	53.8	16.1	49.2	5.0	44.2	2.5	23.9	1.7	0.0	2002 Sep													
123.3	19.8	19.1	34.7	53.8	14.8	48.5	5.2	43.3	2.4	23.0	1.7	0.0	Dec													
117.3	19.0	18.0	33.5	52.2	15.3	46.2	4.9	41.3	2.3	22.1	1.7	0.0	2003 Mar													
115.9	18.7	17.9	33.6	51.8	15.0	46.8	5.0	41.7	2.3	22.7	1.7	0.0	June													
113.5	17.9	18.3	32.1	50.6	14.4	47.3	5.2	42.0	2.4	23.2	1.4	0.0	Sep													
													<b>Medium-term lending</b>													
61.4	6.8	6.3	13.6	33.1	5.5	72.2	26.4	45.8	33.0	-	0.6	0.1	2000													
61.9	6.7	6.5	14.7	31.2	5.3	70.5	25.0	45.4	33.4	-	0.6	0.1	2001													
62.6	6.6	6.6	15.9	31.3	4.9	70.5	24.1	46.4	35.0	-	0.6	0.1	2002 Sep													
63.2	6.2	7.2	16.7	31.2	4.8	71.1	24.7	46.4	35.3	-	0.5	0.1	Dec													
63.5	6.1	6.7	17.8	31.4	4.8	71.3	24.5	46.9	36.1	-	0.5	0.1	2003 Mar													
62.5	6.1	6.3	17.6	31.0	4.7	72.0	25.4	46.6	36.4	-	0.5	0.1	June													
62.5	5.9	6.0	17.7	30.8	4.6	73.1	26.0	47.2	37.3	-	0.5	0.1	Sep													
													<b>Long-term lending</b>													
517.3	135.9	22.5	139.5	368.7	53.2	780.8	651.4	129.4	73.3	-	12.2	3.6	2000													
531.3	141.1	23.4	145.6	371.3	53.7	806.0	674.0	132.0	74.4	-	12.1	3.5	2001													
538.3	143.5	24.0	150.9	368.3	53.0	822.4	687.3	135.1	77.0	-	12.2	3.4	2002 Sep													
542.8	139.0	24.0	155.8	366.8	52.8	829.8	695.3	134.6	76.6	-	12.1	3.4	Dec													
540.3	138.5	23.9	155.1	364.4	52.8	832.9	695.7	137.3	77.2	-	12.0	3.4	2003 Mar													
540.7	138.4	24.3	155.6	361.8	52.2	840.1	698.6	141.5	75.5	-	12.0	3.4	June													
540.1	138.4	24.2	155.9	360.4	51.2	849.2	704.7	144.5	76.5	-	11.9	3.4	Sep													
<b>Change during quarter *</b>																										
													<b>Lending, total</b>													
+	1.0	+	1.3	-	0.2	+	2.2	-	2.1	-	0.7	+	9.6	+	6.4	+	3.3	+	2.1	+	1.2	+	0.4	-	0.0	2002 Q3
+	6.1	-	2.2	+	2.4	+	4.8	-	1.5	-	1.7	+	7.3	+	7.1	+	0.2	+	0.6	-	0.9	-	0.1	+	0.0	Q4
-	7.4	-	1.3	-	1.6	-	0.2	-	3.8	-	0.2	+	1.0	+	1.9	-	0.9	+	1.8	-	1.0	-	0.1	+	0.0	2003 Q1
-	2.2	-	0.4	-	0.1	+	0.4	-	3.2	-	1.0	+	8.4	+	6.9	+	1.5	+	1.2	+	0.5	-	0.0	-	0.0	Q2
-	3.1	-	1.2	-	0.1	-	0.5	-	2.4	-	1.4	+	10.8	+	8.7	+	2.1	+	2.2	+	0.5	-	0.4	-	0.0	Q3
													<b>Short-term lending</b>													
-	1.6	+	0.1	-	1.0	+	0.5	-	0.9	-	0.2	+	1.1	+	0.1	+	1.0	+	0.0	+	1.2	+	0.4	+	0.0	2002 Q3
+	2.2	-	1.2	+	1.8	+	1.6	-	0.1	-	1.3	-	0.8	+	0.1	-	0.9	-	0.1	-	0.9	+	0.1	+	0.0	Q4
-	5.9	-	0.8	-	1.0	-	1.2	-	1.6	+	0.5	-	2.3	-	0.3	-	2.0	-	0.1	-	1.0	-	0.0	+	0.0	2003 Q1
-	1.4	-	0.3	-	0.1	+	0.1	-	0.4	+	0.3	+	0.6	+	0.1	+	0.4	-	0.0	+	0.5	-	0.0	-	0.0	Q2
-	2.3	-	0.8	+	0.4	-	1.5	-	1.2	-	0.6	+	0.5	+	0.2	+	0.3	+	0.1	+	0.5	-	0.3	-	0.0	Q3
													<b>Medium-term lending</b>													
-	0.6	-	0.1	-	0.1	+	0.3	-	0.3	-	0.1	+	0.8	-	0.1	+	0.9	+	1.0	-	-	-	0.0	-	0.0	2002 Q3
-	0.0	-	0.4	+	0.6	+	0.5	-	0.5	-	0.1	-	0.0	-	0.0	+	0.0	+	0.3	-	-	-	0.0	+	0.0	Q4
-	0.8	-	0.3	-	0.5	+	0.4	+	0.0	-	0.1	+	0.1	-	0.3	+	0.4	+	0.8	-	-	-	0.0	+	0.0	2003 Q1
-	1.0	-	0.1	-	0.4	-	0.2	-	0.1	-	0.1	+	0.7	+	0.4	+	0.3	+	0.3	-	+	+	0.0	+	0.0	Q2
-	0.2	-	0.1	-	0.3	+	0.3	-	0.2	-	0.1	+	1.1	+	0.5	+	0.6	+	0.9	-	+	+	0.0	-	0.0	Q3
													<b>Long-term lending</b>													
+	3.2	+	1.2	+	1.0	+	1.4	-	1.0	-	0.3	+	7.8	+	6.4	+	1.4	+	1.1	-	+	0.0	-	0.0	2002 Q3	
+	4.0	-	0.6	+	0.0	+	2.7	-	1.0	-	0.3	+	8.1	+	7.1	+	1.0	+	0.4	-	-	-	0.1	+	0.0	Q4
-	0.7	-	0.3	+	0.0	+	0.6	-	2.2	-	0.6	+	3.2	+	2.4	+	0.7	+	1.1	-	-	-	0.1	+	0.0	2003 Q1
+	0.2	-	0.1	+	0.4	+	0.5	-	2.7	-	0.6	+	7.1	+	6.3	+	0.8	+	0.9	-	-	-	0.0	-	0.0	Q2
-	0.6	-	0.3	-	0.2	+	0.7	-	1.0	-	0.7	+	9.2	+	8.0	+	1.2	+	1.1	-	-	-	0.1	-	0.0	Q3

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

## IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item			
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos	
					Total	for up to and including 2 years	for more than 2 years						
<b>Domestic non-banks, total</b>											<b>End of year or month*</b>		
2000	1,945.8	443.4	819.9	274.7	545.2	9.0	536.2	573.5	109.0	42.1	25.9	-	
2001	2,034.0	526.4	827.0	268.7	558.3	10.3	548.0	574.5	106.0	43.3	26.2	3.1	
2002	2,085.9	575.6	830.6	258.3	572.3	8.8	563.5	575.3	104.4	42.1	27.9	1.5	
2002 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	2,102.3	595.6	829.0	246.4	582.6	8.0	574.6	576.8	100.9	41.7	29.8	7.1	
Aug	2,111.4	598.5	834.5	248.0	586.5	8.0	578.5	578.0	100.4	41.7	30.1	6.1	
Sep	2,112.3	608.8	825.4	240.3	585.1	7.9	577.2	578.3	99.9	41.5	30.1	11.6	
											<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 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	- 7.1	- 13.3	+ 6.5	+ 0.7	+ 5.8	- 0.1	+ 5.9	+ 0.1	- 0.4	- 0.0	+ 0.0	+ 1.4	
Aug	+ 9.1	+ 2.9	+ 5.5	+ 1.6	+ 3.9	+ 0.0	+ 3.9	+ 1.3	- 0.5	- 0.1	+ 0.2	- 1.0	
Sep	+ 0.8	+ 10.3	- 9.1	- 7.8	- 1.4	- 0.1	- 1.3	+ 0.2	- 0.5	- 0.2	+ 0.1	+ 5.4	
<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 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	-	
Aug	107.7	14.7	89.2	30.8	58.4	0.5	57.9	2.0	1.7	36.1	1.1	-	
Sep	105.0	15.4	85.9	28.7	57.2	0.5	56.7	2.0	1.7	36.0	1.1	-	
											<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 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	-	
Aug	- 0.5	+ 0.2	- 0.8	- 0.7	- 0.1	+ 0.0	- 0.2	+ 0.1	- 0.0	- 0.1	+ 0.0	-	
Sep	- 2.6	+ 0.7	- 3.3	- 2.1	- 1.2	+ 0.0	- 1.3	+ 0.0	+ 0.0	- 0.2	- 0.0	-	

\* 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 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	1,993.3	581.2	738.1	214.9	523.2	7.5	515.7	574.8	99.2	5.5	28.7	7.1
Aug	2,003.8	583.8	745.3	217.2	528.1	7.5	520.6	576.0	98.7	5.5	28.9	6.1
Sep	2,007.3	593.4	739.5	211.6	527.9	7.4	520.5	576.2	98.1	5.5	29.0	11.6
<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 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	- 1.7	- 9.6	+ 8.2	+ 1.8	+ 6.5	- 0.0	+ 6.5	+ 0.1	- 0.4	+ 0.0	+ 0.0	+ 1.4
Aug	+ 9.6	+ 2.6	+ 6.3	+ 2.3	+ 4.0	+ 0.0	+ 4.0	+ 1.2	- 0.5	- 0.0	+ 0.2	- 1.0
Sep	+ 3.5	+ 9.6	- 5.8	- 5.6	- 0.2	- 0.1	- 0.1	+ 0.2	- 0.5	+ 0.0	+ 0.1	+ 5.4
<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 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
Aug	716.9	189.6	500.0	103.2	396.8	1.5	395.2	4.8	22.4	5.3	17.4	6.1
Sep	723.7	200.7	495.9	99.7	396.2	1.5	394.7	4.8	22.3	5.3	17.4	11.6
<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 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	- 9.5	+ 10.1	+ 3.5	+ 6.6	+ 0.1	+ 6.5	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 1.4
Aug	+ 4.8	- 2.8	+ 7.6	+ 3.7	+ 3.9	+ 0.1	+ 3.8	+ 0.1	- 0.0	- 0.0	+ 0.1	- 1.0
Sep	+ 6.8	+ 11.1	- 4.1	- 3.5	- 0.9	- 0.1	- 0.5	- 0.1	- 0.1	+ 0.0	+ 0.1	+ 5.4

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					by creditor group						
		Resident individuals					Resident individuals						
		Total	Total	Self-employed persons	Employees	Other individuals	Domestic non-profit institutions	Total	Total	Self-employed persons	Employees	Other individuals	
	<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 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	1,282.1	388.8	376.3	65.8	255.8	54.7	12.5	246.6	227.4	31.7	175.2	20.4	
Aug	1,286.9	394.2	381.9	67.1	259.5	55.3	12.2	245.3	226.2	31.5	174.5	20.2	
Sep	1,283.6	392.7	379.9	65.5	258.7	55.6	12.8	243.6	224.4	31.1	173.5	19.8	
	<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 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	- 2.5	- 0.0	+ 0.8	+ 1.8	- 0.8	- 0.2	- 0.8	- 1.9	- 1.5	- 0.3	- 0.9	- 0.3	
Aug	+ 4.8	+ 5.4	+ 5.7	+ 1.3	+ 3.7	+ 0.6	- 0.2	- 1.3	- 1.2	- 0.2	- 0.7	- 0.3	
Sep	- 3.3	- 1.5	- 2.0	- 1.6	- 0.8	+ 0.4	+ 0.6	- 1.7	- 1.8	- 0.3	- 1.0	- 0.4	

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

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

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

€ billion

Period	Deposits												
	Domestic public authorities, total	Federal Government and its special funds 1					Land governments						
		Total	Sight deposits	Time deposits			Memo item Fiduciary loans	Total	Sight deposits	Time deposits			Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds 2				for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds 2	
	<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 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
Aug	107.7	43.8	0.8	4.8	38.2	0.0	13.5	19.6	2.7	2.5	14.2	0.1	22.3
Sep	105.0	43.4	1.6	4.8	37.0	0.0	13.4	20.2	3.2	2.8	14.2	0.1	22.3
	<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 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
Aug	- 0.5	+ 0.0	+ 0.2	+ 0.1	- 0.3	-	+ 0.0	- 1.4	- 0.6	- 0.8	+ 0.0	-	- 0.1
Sep	- 2.6	- 0.4	+ 0.8	- 0.0	- 1.2	-	- 0.1	+ 0.6	+ 0.4	+ 0.2	- 0.0	- 0.0	- 0.1

\* 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	
19.4	121.6	131.2	6.2	125.0	571.5	562.4	9.1	78.2	0.2	11.4	–	2003 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	76.7	0.2	11.5	–	July	
19.1	114.0	131.3	6.0	125.3	571.2	561.9	9.3	76.2	0.2	11.6	–	Aug	
19.1	111.8	131.7	5.9	125.8	571.5	562.2	9.3	75.8	0.2	11.6	–	Sep	
<b>Changes*</b>													
+ 1.4	+ 15.8	+ 3.0	+ 1.1	+ 1.9	+ 2.5	+ 2.8	– 0.3	– 1.6	+ 0.0	+ 0.0	± 0.0	2001	
– 1.3	– 10.9	+ 5.4	+ 0.1	+ 5.3	+ 0.9	+ 1.3	– 0.5	– 0.7	– 0.0	+ 0.3	–	2002	
– 0.6	– 2.3	+ 0.2	– 0.1	+ 0.2	– 1.4	– 1.4	+ 0.0	– 0.6	+ 0.0	+ 0.1	–	2003 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	– 0.5	–	+ 0.0	–	July	
– 0.1	– 1.5	+ 0.2	– 0.1	+ 0.2	+ 1.1	+ 1.1	+ 0.0	– 0.5	+ 0.0	+ 0.1	–	Aug	
+ 0.0	– 2.2	+ 0.4	– 0.0	+ 0.5	+ 0.3	+ 0.3	+ 0.0	– 0.4	– 0.0	– 0.0	–	Sep	

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

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

Local authorities and local authority associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item Fiduciary loans	Period
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
<b>End of year or month*</b>												
30.2	8.9	15.7	2.0	3.6	0.1	31.1	2.5	21.7	5.7	1.2	0.1	2000
27.8	9.2	13.8	1.8	3.1	0.2	28.7	2.7	19.5	5.4	1.1	0.1	2001
27.6	10.5	12.2	2.0	3.0	0.2	21.7	2.7	13.7	4.5	0.9	0.1	2002
23.6	8.3	10.6	1.8	2.8	0.2	19.7	2.9	11.8	4.2	0.8	0.0	2003 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
24.9	9.2	11.0	1.9	2.8	0.2	19.4	2.0	12.5	4.1	0.8	0.0	Aug
23.0	8.3	10.0	1.9	2.8	0.2	18.4	2.4	11.1	4.2	0.8	0.0	Sep
<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
– 0.5	– 0.0	– 0.4	+ 0.0	– 0.1	+ 0.0	– 0.1	+ 0.2	– 0.4	+ 0.0	– 0.0	– 0.0	2003 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
+ 1.9	+ 1.0	+ 0.8	+ 0.0	+ 0.0	+ 0.0	– 1.1	– 0.3	– 0.9	+ 0.1	+ 0.0	– 0.0	Aug
– 1.9	– 0.9	– 1.0	+ 0.0	+ 0.0	+ 0.0	– 0.9	+ 0.4	– 1.3	+ 0.0	+ 0.0	– 0.0	Sep

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 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	107.6	100.9	84.4	6.7
Aug	588.4	578.0	489.3	365.0	88.8	76.3	10.3	8.1	0.4	107.1	100.4	84.1	6.7
Sep	588.5	578.3	490.2	365.9	88.1	75.6	10.2	8.0	0.4	106.5	99.9	83.6	6.7
<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 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	.	- 0.5	- 0.4	- 0.2	- 0.0
Aug	+ 1.2	+ 1.3	+ 2.8	+ 2.9	- 1.5	- 1.5	- 0.1	- 0.0	.	- 0.5	- 0.5	- 0.3	+ 0.0
Sep	+ 0.1	+ 0.2	+ 0.9	+ 0.9	- 0.7	- 0.7	- 0.1	- 0.0	.	- 0.6	- 0.5	- 0.5	- 0.0

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper							Non-negotiable bearer debt securities and money market paper <sup>6</sup>					Subordinated	
	Total <sup>1</sup>	of which				with maturities of			Total	of which with maturities of				
		Floating rate bonds <sup>2</sup>	Zero coupon bonds <sup>2,3</sup>	Foreign currency bonds <sup>4,5</sup>	Certifi- cates of deposit	up to and including 1 year <sup>1</sup>	more than 1 year including 2 years <sup>1</sup>	more than 2 years <sup>1</sup>		up to and including 1 year	more than 1 year including 2 years	more than 2 years		
		negotiable debt securities	non- negotiable debt securities											
<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 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	39.3	3.0
Aug	1,487.0	342.1	22.1	179.9	35.6	68.0	101.0	1,318.0	2.2	0.5	0.5	1.2	39.4	3.0
Sep	1,490.7	339.4	22.2	180.8	37.1	69.2	100.9	1,320.6	2.3	0.5	0.5	1.3	39.9	3.0
<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 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	+ 0.3	+ 0.0
Aug	- 7.5	- 2.7	- 1.4	+ 2.9	- 6.6	- 11.5	- 4.1	+ 8.0	- 0.0	+ 0.0	- 0.0	+ 0.0	+ 0.1	+ 0.1
Sep	+ 3.7	- 2.7	+ 0.0	+ 0.9	+ 1.5	+ 1.1	- 0.1	+ 2.7	+ 0.1	+ 0.1	- 0.0	+ 0.0	+ 0.5	- 0.0

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

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
<b>All building and loan associations</b>																
2002	28	163.8	25.2	0.2	11.7	40.8	58.6	7.9	10.4	0.4	29.5	100.8	3.5	6.9	7.1	79.6
2003 Jul	27	167.3	26.6	0.1	11.2	38.9	61.7	8.4	11.1	0.4	29.8	102.7	3.6	6.7	7.2	8.9
Aug	27	167.7	27.0	0.1	11.1	38.5	62.2	8.5	11.0	0.4	30.0	102.9	3.6	6.8	7.1	8.2
Sep	27	168.7	28.4	0.1	10.6	38.2	63.0	8.7	10.5	0.4	29.7	103.3	3.7	7.1	7.1	8.9
<b>Private building and loan associations</b>																
2003 Jul	16	120.1	20.5	0.1	6.0	25.1	44.3	7.7	7.9	0.3	21.7	69.7	3.4	6.7	4.7	6.0
Aug	16	120.3	20.8	0.1	5.9	24.8	44.8	7.8	7.7	0.3	21.7	69.9	3.5	6.8	4.6	5.5
Sep	16	121.1	22.0	0.1	5.5	24.6	45.5	8.0	7.1	0.3	21.4	70.2	3.5	7.1	4.6	6.0
<b>Public building and loan associations</b>																
2003 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
Aug	11	47.4	6.2	0.1	5.2	13.7	17.4	0.7	3.3	0.1	8.2	33.0	0.2	-	2.5	2.7
Sep	11	47.6	6.4	0.1	5.1	13.6	17.5	0.7	3.4	0.1	8.3	33.0	0.2	-	2.5	2.9

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 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
Aug	2.0	0.0	0.5	3.9	2.2	3.3	1.3	0.3	0.5	0.2	1.5	12.4	8.1	1.2		0.0
Sep	2.1	0.0	0.5	3.7	2.1	3.5	1.3	0.3	0.6	0.2	1.6	12.4	8.0	1.2	...	0.0
<b>Private building and loan associations</b>																
2003 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
Aug	1.4	0.0	0.3	2.7	1.4	2.5	0.9	0.2	0.4	0.2	1.2	7.8	4.1	0.8		0.0
Sep	1.5	0.0	0.3	2.5	1.2	2.5	0.8	0.2	0.4	0.2	1.3	7.7	4.0	0.8	...	0.0
<b>Public building and loan associations</b>																
2003 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
Aug	0.6	0.0	0.2	1.1	0.8	0.9	0.4	0.1	0.2	0.1	0.3	4.7	4.0	0.4		0.0
Sep	0.6	0.0	0.2	1.2	0.9	1.0	0.5	0.1	0.2	0.1	0.3	4.7	4.0	0.4	...	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

Deposits													Money market paper and debt securities outstanding <sup>5</sup>	Working capital and own funds	Other liabilities <sup>6</sup>	Period
Total	of banks (MFIs)			of non-banks (non-MFIs)						Foreign non-banks						
	Total	German banks	Foreign banks	Total	German non-banks <sup>4</sup>											
					Total	Short-term		Medium and long-term								
						of which enterprises and individuals		of which enterprises and individuals								
End of year or month*													Foreign branches			
1,186.1	799.5	158.2	641.4	386.5	60.9	58.4	51.6	2.5	2.4	325.7	272.3	22.0	77.9	2000		
1,271.3	855.3	194.0	661.2	416.0	57.4	54.2	51.2	3.2	3.0	358.6	316.8	24.0	77.2	2001		
1,116.0	758.5	250.1	508.4	357.5	62.6	58.4	55.0	4.2	3.8	294.9	212.1	25.9	53.6	2002		
1,263.4	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	2002 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	2002 Dec		
1,170.8	788.6	244.3	544.3	382.2	68.6	64.5	60.6	4.1	3.7	313.7	214.2	26.0	54.9	2003 Jan		
1,158.7	771.4	244.9	526.6	387.3	71.1	65.8	62.0	5.3	5.0	316.2	199.0	26.2	55.6	2003 Feb		
1,128.7	755.1	254.7	500.4	373.7	71.7	66.3	62.3	5.4	5.1	302.0	191.6	26.2	55.5	2003 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	2003 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	2003 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	2003 Jun		
1,178.6	779.5	292.7	486.8	399.0	77.7	72.6	67.5	5.1	4.8	321.4	164.0	24.8	66.6	2003 Jul		
1,165.2	787.6	292.0	495.6	377.6	73.2	68.1	63.1	5.1	4.8	304.4	159.5	24.8	65.6	2003 Aug		
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		
+ 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	2002 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	2002 Dec		
+ 69.9	+ 40.0	- 5.8	+ 45.8	+ 29.9	+ 6.0	+ 6.1	+ 5.5	- 0.1	- 0.1	+ 23.9	+ 2.2	+ 0.1	+ 9.6	2003 Jan		
- 13.0	- 17.7	+ 0.6	- 18.3	+ 4.7	+ 2.6	+ 1.3	+ 1.4	+ 1.2	+ 1.2	+ 2.2	- 15.2	+ 0.3	- 0.1	2003 Feb		
- 26.5	- 14.1	+ 9.8	- 23.9	- 12.4	+ 0.6	+ 0.4	+ 0.3	+ 0.1	+ 0.1	- 12.9	- 7.5	- 0.0	+ 1.7	2003 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	2003 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	2003 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	2003 Jun		
- 30.1	- 17.8	+ 6.2	- 24.0	- 12.4	+ 5.7	+ 5.8	+ 4.9	- 0.1	- 0.1	- 18.1	- 1.4	+ 0.0	+ 4.9	2003 Jul		
- 25.5	+ 0.6	- 0.7	+ 1.3	- 26.1	- 4.5	- 4.5	- 4.3	+ 0.0	+ 0.0	- 21.5	- 4.6	+ 0.0	- 7.1	2003 Aug		
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		
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	2002 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	2002 Dec		
478.2	298.2	95.6	202.6	179.9	28.0	23.5	22.9	4.5	4.5	151.9	77.1	42.5	78.0	2003 Jan		
474.6	297.1	89.6	207.5	177.5	28.2	23.7	23.1	4.6	4.5	149.3	80.0	42.0	74.0	2003 Feb		
463.7	287.2	89.9	197.3	176.4	27.7	23.2	22.9	4.5	4.4	148.8	77.7	41.4	74.0	2003 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	2003 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	2003 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	2003 Jun		
477.4	287.0	94.0	192.9	190.4	31.2	26.9	26.6	4.3	4.3	159.2	77.4	42.7	70.7	2003 Jul		
477.4	292.2	96.5	195.7	185.2	28.2	23.6	23.3	4.5	4.5	157.1	75.3	43.0	71.1	2003 Aug		
Changes*													Foreign subsidiaries			
+ 160.9	+ 94.6	+ 18.2	+ 76.3	+ 66.4	+ 3.9	+ 3.3	+ 2.0	+ 0.6	+ 0.6	+ 62.5	+ 43.6	+ 13.7	+ 11.7	2001		
- 47.1	- 37.4	+ 20.3	- 57.8	- 9.7	- 9.4	- 10.0	- 2.9	+ 0.6	+ 0.6	- 0.3	- 21.4	- 4.4	- 5.4	2002		
+ 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	2002 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	2002 Dec		
- 21.0	- 7.0	- 3.9	- 3.1	- 14.1	+ 1.0	+ 0.9	+ 1.8	+ 0.0	+ 0.0	- 15.0	- 1.3	- 0.4	- 0.3	2003 Jan		
- 3.6	- 1.2	- 6.0	+ 4.8	- 2.4	+ 0.2	+ 0.2	+ 0.3	+ 0.0	+ 0.0	- 2.6	+ 2.9	- 0.5	+ 4.2	2003 Feb		
- 9.5	- 8.9	+ 0.3	- 9.2	- 0.7	- 0.6	- 0.5	- 0.3	- 0.1	- 0.1	- 0.1	- 2.3	- 0.6	+ 0.3	2003 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	2003 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	2003 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	2003 Jun		
+ 11.4	+ 2.4	- 0.1	+ 2.6	+ 9.0	+ 2.7	+ 2.7	+ 2.9	+ 0.0	+ 0.0	+ 6.2	+ 2.7	+ 1.1	+ 0.6	2003 Jul		
- 3.8	+ 2.7	+ 2.4	+ 0.3	- 6.6	- 3.1	- 3.3	- 3.3	+ 0.2	+ 0.2	- 3.5	- 2.1	+ 0.3	- 0.4	2003 Aug		

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

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

## V Minimum reserves

### 1 Reserve ratios

#### Germany

% of liabilities subject to reserve requirements

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

#### European monetary union

% of reserve base 1

Applicable from	Ratio
1999 January 1	2

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

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

– pursuant to the Minimum Reserves Order of the Bundesbank –

DM million

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

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

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

### 3 Reserve maintenance in the European monetary union

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

Maintenance period beginning in 1	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Actual reserves 5	Excess reserves 6	Shortfall, total 7
<b>European monetary union (€ billion)</b>							
2003 Jan	6,549.1	131.0	0.5	130.4	131.0	0.6	0.0
Feb	6,474.5	129.5	0.6	128.9	129.5	0.6	0.0
Mar	6,526.6	130.5	0.5	130.0	130.5	0.5	0.0
Apr	6,544.6	130.9	0.5	130.3	130.8	0.5	0.0
May	6,586.3	131.7	0.5	131.2	131.7	0.5	0.0
June	6,606.0	132.1	0.5	131.6	132.0	0.5	0.0
July	6,633.3	132.7	0.5	132.1	132.7	0.5	0.0
Aug	6,593.8	131.9	0.5	131.3	131.8	0.5	0.0
Sep P	6,587.6	131.8	0.5	131.2	131.8	0.5	0.0
<b>Of which: Germany (€ million)</b>							
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	1,908,858	38,177	223	37,954	38,172	218	3
Aug	1,883,921	37,678	221	37,458	37,642	184	3
Sep P	1,871,273	37,425	219	37,207	37,406	199	1

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

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



VI Interest rates

1 ECB interest rates

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

2 Discount and lombard rates of the Bundesbank

% pa			
Applicable from	Discount rate	Lombard rate 2, 4, 5	
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 3, 4, 5
Applicable from	Base rate as per Civil Code 6	
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	

1 Up to 21 June 2000 fixed rate tenders, from 28 June 2000 variable rate tenders at minimum bid rate. — 2 From 1 August 1990 to 31 December 1993 this was also the rate for cash advances; from 1 January 1994 cash advances have no longer been granted. Wherever reference is made in an Act to the interest rate applicable for cash advances of the Federal Government, the rate will be replaced by the base rate increased by 1.5 percentage points pursuant to the Discount Rate Transition Act (see also footnote 4 a and 5). Pursuant to the Discount Rate Transition Act, read in conjunction with the Lombard Rate Transition Regulation, the lombard rate has been replaced with effect from 1 January 1999 by the rate applied by the European Central Bank (ECB) for its marginal lending facility wherever the lombard rate is used as a reference variable for interest and other payments (see also footnote 4 b and 5). — 3 Pursuant to the Discount Rate Transition Act, read in conjunction with the Regulation Governing the Use of the Base Rate as a Reference Variable, this rate has replaced the discount rate from 1 January 1999 wherever the latter is used in contracts and regulations as a reference variable for interest and other payments. This base rate is the discount rate of the Bundesbank which applied on 31 December 1998. It changes 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). — 4 Wherever the rates listed in this column are used as a reference variable for interest and other payments in Federal legislation (in the field of civil law and judicial procedural law), in

state legislation (as stipulated in the Act Introducing the Civil Code) or in executory instruments and contracts based on such regulations, the following changes apply as from 1 January 2002: (a) the rate for cash advances of the Federal Government has been replaced by the base rate in the Civil Code increased by 1.5%, (b) the lombard rate has been replaced by the ECB's marginal lending facility rate, (c) the base rate pursuant to the Discount Rate Transition Act has been replaced by the base rate pursuant to section 247 of the Civil Code (see also footnote 5). — 5 Pursuant to Article 4 section 1 of the Act on the Amendment of Provisions concerning the Evaluation of Insurance Enterprises' Capital Investment and the Repeal of the Discount Rate Transition Act, the Discount Rate Transition Act, the Regulation Governing the Use of the Base Rate as a Reference Variable and the Lombard Rate Transition Regulation are repealed. Pursuant to Article 4 section 2 of this act, from 4 April 2002 the discount rate and the base rate under the Discount Rate Transition Act have been replaced by the base rate pursuant to section 247 of the Civil Code, the lombard rate by the interest rate on the marginal lending facility of the ECB, and the interest rate for cash advances of the Federal Government by the base rate pursuant to section 247 of the Civil Code increased by 1.5 percentage points. — 6 Starting at 3.62%, it is adjusted on 1 January and 1 July of each year (for the first time on 1 January 2002) by the percentage points by which the reference variable (most recent main refinancing operation of the ECB, marginal 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 % pa	Minimum bid rate	Marginal rate 1	Weighted average rate	
<b>Main refinancing operations</b>							
2003 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
Sep 17	177,865	150,000	—	2.00	2.07	2.08	14
Sep 24	109,738	81,000	—	2.00	2.06	2.07	14
Oct 1	164,023	123,000	—	2.00	2.05	2.06	14
Oct 8	135,884	82,000	—	2.00	2.05	2.06	14
Oct 15	153,304	113,000	—	2.00	2.05	2.05	12
Oct 22	119,327	90,000	—	2.00	2.04	2.05	14
Oct 27	135,867	117,000	—	2.00	2.04	2.05	15
Nov 5	125,765	84,000	—	2.00	2.04	2.05	14
Nov 11	126,830	118,000	—	2.00	2.03	2.04	15
<b>Longer-term refinancing operations</b>							
2003 Aug 28	35,940	15,000	—	—	2.12	2.13	91
Sep 25	28,436	15,000	—	—	2.10	2.12	84
Okt 30	32,384	15,000	—	—	2.13	2.14	91

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

## VI Interest rates

### 5 Money market rates, by month

% pa

Reporting period	Money market rates reported by Frankfurt banks <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 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	2.45	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
Sep	2.03	1.35 – 2.15	2.13	2.09 – 2.16	2.02	2.11	2.13	2.15	2.18	2.21	2.26
Oct	2.02	1.40 – 2.11	2.13	2.09 – 2.16	2.01	2.08	2.10	2.14	2.17	2.23	2.30

<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 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	3.29	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	5.26	4.70	9.01	4.16
Aug	0.46	1.75	1.75	2.50	1.61	1.43	5.24	4.82	9.07	4.23
Sep	0.46	1.73	1.72	2.54	1.60	1.41	5.24	4.78	9.06	4.36

<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	137,602	3.25	187,705	2.07	77,253	5.06	28,346
Aug	2.04	135,705	3.24	187,639	2.05	80,491	5.03	28,452
Sep	2.00	133,458	3.23	187,511	2.04	77,051	5.03	29,077

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	32,621	5.88	876,066	9.01	89,466	6.49	71,055	6.36	332,014
Aug	5.54	7,963	5.15	32,709	5.87	877,689	8.91	87,862	6.40	71,011	6.34	333,305
Sep	5.48	8,020	5.11	32,874	5.85	879,032	8.94	90,937	6.38	70,951	6.34	333,053

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	192,725	4.58	87,735	5.42	487,473
Aug	4.89	188,935	4.54	88,871	5.40	489,036
Sep	4.88	193,019	4.51	88,163	5.39	486,591

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

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

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of 8				
		up to and including 1 year		over 1 year and up to and including 2 years		over 2 years		up to and including 3 months		over 3 months		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2003 Jan	1.20	367,117	2.60	38,283	3.06	2,532	3.52	3,568	2.39	475,951	3.31	99,697
Feb	1.25	373,381	2.42	30,394	2.89	1,263	3.17	3,649	2.36	478,914	3.27	98,505
Mar	1.24	378,520	2.37	34,735	2.99	1,061	2.99	2,430	2.28	480,503	3.23	96,972
Apr	1.21	380,747	2.30	34,394	3.01	1,009	2.99	2,876	2.28	481,578	3.17	94,447
May	1.20	385,009	2.29	30,733	2.69	886	2.92	4,288	2.21	482,057	3.13	92,895
June	1.16	389,213	2.13	31,655	2.69	767	2.82	3,585	2.16	482,986	3.05	91,487
July	1.06	389,222	1.98	29,175	2.54	665	2.63	1,689	2.11	484,903	2.97	89,440
Aug	1.05	394,794	2.07	25,650	2.59	627	2.68	1,378	2.08	487,501	2.92	87,902
Sep	1.06	393,136	1.88	28,352	2.46	679	2.83	1,921	2.04	488,412	2.88	87,195

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	Volume 7 € million
2003 Jan	1.42	114,861	2.71	45,720	4.64	307	4.36	1,133	1,133
Feb	1.47	115,231	2.62	39,388	3.35	196	4.48	843	843
Mar	1.40	112,327	2.48	31,973	2.59	259	4.03	1,664	1,664
Apr	1.39	115,850	2.38	33,955	2.47	196	3.54	1,681	1,681
May	1.39	118,034	2.40	33,417	2.43	56	3.40	502	502
June	1.25	121,685	2.05	41,507	2.29	322	3.30	887	887
July	1.16	120,786	2.03	61,029	2.02	109	4.23	424	424
Aug	1.16	118,994	2.00	40,582	2.52	187	3.68	2,473	2,473
Sep	1.15	124,565	1.94	34,583	2.61	210	3.92	1,179	1,179

Loans to households													
Consumer loans with an initial rate fixation of 4							Other loans with an initial rate fixation of 5						
Reporting period	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
2003 Jan	7.78	5.87	3,776	6.69	4,415	8.88	2,912	4.91	16,141	5.53	1,686	5.76	2,290
Feb	7.90	5.78	2,160	6.71	5,214	8.92	3,136	4.45	9,944	5.70	1,485	5.51	2,437
Mar	7.84	5.78	2,441	6.67	5,053	8.72	3,966	4.66	13,036	5.35	1,619	5.39	3,140
Apr	7.82	5.68	2,303	6.67	4,880	8.83	4,109	4.65	8,388	5.27	1,834	5.47	2,764
May	7.87	5.71	1,520	6.69	4,796	8.94	3,489	4.22	8,472	5.43	1,546	5.39	2,637
June	7.76	5.48	2,443	6.64	4,936	8.87	3,773	3.80	10,157	5.00	1,603	4.93	2,973
July	7.83	5.58	1,913	6.59	5,969	8.75	4,405	3.76	9,268	4.94	1,802	5.06	2,654
Aug	7.73	5.57	1,388	6.36	4,844	8.66	3,658	3.84	7,060	4.96	1,461	5.03	2,316
Sep	7.65	5.41	1,785	6.33	5,375	8.36	4,576	3.69	9,281	4.94	1,694	5.24	2,684

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
Aug	10.38	63,305	4.79	4.73	1,695	4.25	2,701	4.81	5,441	4.91	3,600
Sep	10.47	64,591	4.90	4.63	2,033	4.52	3,166	4.96	6,142	5.03	3,585

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
Aug	6.54	86,025	4.36	5,782	4.91	1,626	4.93	1,714
Sep	6.40	88,483	4.52	7,114	4.95	1,231	5.02	1,672

Loans to non-financial corporations (cont'd)						
Other loans over € 1 million with an initial rate fixation of <sup>5, 13</sup>						
Reporting period	up to and including 1 year <sup>10</sup>		over 1 year and up to and including 5 years		over 5 years	
	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
Aug	3.36	27,749	3.84	2,478	4.50	4,873
Sep	3.24	34,012	3.84	3,289	4.72	4,922

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 July	14,621	16,051	11,348	–	237	4,465	–	1,430	14,539	5,957	–	–	82
Aug	–	7,923	–	–	10,818	1,143	–	904	640	–	–	–	8,563
Sep	17,952	12,963	9,058	–	267	3,638	–	4,989	15,691	12,630	–	–	2,261

Shares											
Period	Sales			Purchases							
	Sales = total purchases	Domestic shares 8	Foreign shares 9	Residents			Non-residents 12				
				Total 10	Credit institutions 5 11	Non-banks 6					
DM million											
1990	50,070	28,021	–	22,048	52,631	7,215	45,416	–	–	–	2,561
1991	33,478	13,317	–	20,161	32,247	2,466	29,781	–	–	–	1,230
1992	32,595	17,226	–	15,370	40,651	2,984	37,667	–	–	–	8,055
1993	39,355	19,512	–	19,843	30,871	4,133	26,738	–	–	–	8,485
1994	55,125	29,160	–	25,966	54,466	1,622	52,844	–	–	–	659
1995	46,422	23,600	–	22,822	49,354	11,945	37,409	–	–	–	2,931
1996	72,491	34,212	–	38,280	55,962	12,627	43,335	–	–	–	16,529
1997	119,522	22,239	–	97,280	96,844	8,547	88,297	–	–	–	22,677
1998	249,504	48,796	–	200,708	149,151	20,252	128,899	–	–	–	100,352
€ million											
1999	150,013	36,010	–	114,005	103,136	18,637	84,499	–	–	–	46,877
2000	139,704	22,733	–	116,973	159,528	23,293	136,235	–	–	–	19,826
2001	82,286	17,575	–	64,714	2,127	–	14,714	–	–	–	84,412
2002	52,185	9,232	–	42,954	30,444	–	23,236	–	–	–	21,740
2003 July	3,271	650	–	2,621	2,621	–	111	–	–	–	650
Aug	391	125	–	266	1,649	–	380	–	–	–	2,040
Sep	948	1,286	–	338	258	–	979	–	–	–	690

\* 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 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	–					
Aug	59,741	43,662	1,936	9,084	11,248	21,394	810	15,269	–					
Sep	79,597	55,626	4,795	10,870	12,361	27,600	632	23,339	–					
<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 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	–					
Aug	24,361	16,156	965	3,871	6,108	5,212	657	7,548	–					
Sep	29,022	20,045	2,205	5,841	3,387	8,612	43	8,934	–					
<b>Net sales 6</b>														
1990	226,707	140,327	–	3,922	–	72	73,287	71,036	–	67	86,449	21,717		
1991	227,822	139,396	–	4,729	–	22,290	65,985	46,390	–	558	87,868	18,583		
1992	304,751	115,786	–	13,104	–	58,235	19,585	24,864	–	175	189,142	34,114		
1993	403,212	159,982	–	22,496	–	122,917	–	13,156	–	180	243,049	43,701		
1994	270,088	116,519	–	18,184	–	54,316	–	6,897	–	62	153,630	21,634		
1995	205,482	173,797	–	18,260	–	96,125	–	3,072	–	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	–	16,705
2001	84,122	60,905	–	6,932	–	9,254	–	28,808	–	34,416	8,739	14,479	–	30,657
2002	131,976	56,393	–	7,936	–	26,806	–	20,707	–	54,561	14,306	61,277	–	44,546
2003 June	5,994	2,442	–	261	–	646	–	1,089	–	446	1,195	2,356	–	6,688
July	18,004	11,754	–	1,117	–	3,774	–	5,454	–	8,957	1,276	4,974	–	6,254
Aug	6,667	9,184	–	993	–	886	–	3,240	–	10,545	725	1,792	–	1,233
Sep	9,794	9,725	–	1,682	–	1,645	–	3,626	–	6,062	230	161	–	4,765

\* 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 July	2,581,689	1,600,894	159,833	627,388	253,005	560,668	52,192	928,603	209,494	
Aug	2,575,022	1,591,710	158,840	626,502	256,245	550,123	52,916	930,395	208,261	
Sep	2,584,816	1,601,436	160,522	624,858	259,871	556,185	53,146	930,234	203,497	
Breakdown by remaining period to maturity <sup>2</sup>										
Position at end-September 2003										
less than 2	928,555	634,317	50,836	244,247	71,566	267,667	17,886	276,353	69,192	
2 to less than 4	611,746	410,591	47,035	173,433	75,565	114,558	13,759	187,396	41,840	
4 to less than 6	425,180	266,825	36,523	110,560	48,482	71,258	5,732	152,623	57,244	
6 to less than 8	253,129	138,537	14,690	63,065	22,798	37,984	7,363	107,228	20,132	
8 to less than 10	189,942	76,463	10,806	20,571	16,790	28,296	5,496	107,983	5,001	
10 to less than 15	44,690	34,197	596	8,016	6,729	18,856	1,010	9,483	6,042	
15 to less than 20	16,937	12,658	35	1,776	6,168	4,679	432	3,847	1,207	
20 and more	114,634	27,848	-	3,188	11,772	12,887	1,469	85,319	2,839	

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

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

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

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease(-) during period under review	Change in domestic public limited companies' capital due to							Memo item: Share circulation at market values (market capita- lisation) level at end of period under review <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 July	162,330	224	267	345	22	8	-	11	157	-	272	759,462
Aug	161,545	-	785	80	217	5	-	225	825	-	50	775,402
Sep	162,925	1,380	450	103	51	217	-	974	243	-	171	746,482

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 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	
Sep	3.8	3.9	3.9	4.2	3.8	4.4	4.5	4.5	118.79	98.57	210.34	3,256.78	
Oct	3.9	3.9	4.0	4.2	3.8	4.4	4.4	4.5	116.90	96.85	234.95	3,655.99	

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									
	Sales = total pur- chases	Domestic funds (sales receipts)							Foreign funds 3	Residents					Non-res- idents 4			
		Total	Investment funds open to the general public				Special- ised invest- ment funds	Total		Credit institutions including building and loan associations 1		Non-banks 2						
			Money market funds	Secur- ities- based funds	Open- end real estate funds	of which Foreign invest- ment fund cer- tificates				Total	of which Foreign invest- ment fund cer- tificates							
DM million																		
1990	25,788	26,857	7,904	-	8,032	-	128	18,952	-	1,069	25,766	4,296	-	362	21,470	-	707	22
1991	50,064	37,492	13,738	-	11,599	-	2,144	23,754	-	12,572	49,890	8,594	-	5	41,296	-	12,577	174
1992	81,514	20,474	-	3,102	-	9,189	6,087	23,575	61,040	81,518	10,495	2,152	71,023	58,888	-	4	4	
1993	80,259	61,672	20,791	-	6,075	14,716	40,881	18,587	76,258	16,982	2,476	59,276	16,111	4,001				
1994	130,995	108,914	63,263	31,180	24,385	7,698	45,650	22,081	125,943	9,849	-	689	116,094	22,770	5,052			
1995	55,246	54,071	16,777	6,147	3,709	6,921	37,294	1,175	56,295	12,172	188	44,123	987	-	1,049			
1996	83,386	79,110	16,517	-	4,706	7,273	13,950	62,592	4,276	85,704	19,924	1,685	65,780	2,591	-	2,318		
1997	145,805	138,945	31,501	-	5,001	30,066	6,436	107,445	6,860	149,977	35,924	340	114,053	6,520	-	4,172		
1998	187,641	169,748	38,998	5,772	27,814	4,690	130,750	17,893	190,416	43,937	961	146,479	16,507	-	2,775			
€ million																		
1999	111,282	97,197	37,684	3,347	23,269	7,395	59,513	14,086	105,521	19,862	-	637	85,659	14,722	5,761			
2000	117,676	85,160	39,712	-	2,188	36,818	-	2,824	45,448	32,516	106,674	14,454	92	92,220	32,424	11,000		
2001	96,511	76,811	35,522	12,410	9,195	10,159	41,289	19,701	95,407	10,251	2,703	85,156	16,997	1,105				
2002	66,267	59,482	25,907	3,682	7,247	14,916	33,575	6,784	66,507	2,100	3,007	64,407	3,778	-	241			
2003 July	1,382	1,278	1,120	-	539	308	1,376	158	104	2,022	1,140	378	882	-	274	-	640	
Aug	2,785	2,484	1,809	-	334	1,535	620	675	301	2,031	608	358	1,423	-	57	-	754	
Sep	2,688	2,837	-	292	-	454	236	3,129	-	149	3,601	71	3,530	-	145	-	913	

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

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

## VIII Public finances in Germany

### 1 General government budgetary position \*

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

Period	Central, state and local government 1										Social security funds 2			General government, total			
	Revenue		Expenditure								Balance	Re-venue 6	Ex-pen-diture	Balance	Re-venue	Ex-pen-diture	Balance
	Total	of which Taxes 3	Total 4	of which						Financial aid 5							
				Compen-sation of em-ployees	Other operat-ing ex-pen-diture	Current grants	Interest	Fixed asset formation									
1993	928.7	749.1	1,060.2	296.8	136.0	340.5	102.1	97.0	87.3	-131.5	660.8	658.7	+ 2.1	1,492.1	1,621.5	-129.4	
1994	995.2	786.2	1,102.2	315.5	137.3	353.4	114.0	93.2	86.5	-106.9	694.1	693.7	+ 0.4	1,596.4	1,702.9	-106.5	
1995	1,026.4	814.2	1,136.4	324.8	135.5	367.2	129.0	90.1	86.3	-110.1	731.2	743.8	- 12.5	1,664.9	1,787.5	-122.6	
1996	1,000.3	800.0	1,121.8	326.2	137.0	362.2	130.7	83.9	80.1	-121.5	769.4	784.0	-14.6	1,665.6	1,801.6	-136.1	
1997	1,014.3	797.2	1,108.9	325.0	135.7	356.3	132.1	80.1	79.2	- 94.5	797.3	794.5	+ 2.9	1,705.3	1,797.0	- 91.7	
1998	1,072.1	833.0	1,128.8	325.4	137.4	373.7	133.7	79.7	79.8	- 56.7	812.2	808.9	+ 3.3	1,765.5	1,818.9	- 53.4	
1999	566.1	453.1	592.9	168.7	72.4	202.7	69.8	40.8	38.0	- 26.8	429.1	425.6	+ 3.5	925.2	948.6	- 23.4	
2000 p	612.3	467.3	595.5	169.3	73.7	205.7	67.6	40.7	37.9	+ 16.8	433.8	434.2	- 0.4	974.6	958.2	+ 16.4	
2001 7,pe	554.0	446.2	601.0	169.9	70.1	213.5	66.6	40.9	39.6	- 47.0	445.0	449.1	- 4.1	921.8	972.9	- 51.1	
2002 pe	547.5	441.7	607.3	173.1	69.0	226.0	66.1	38.2	33.8	- 59.8	457.7	465.5	- 7.8	920.4	988.0	- 67.6	
2002 Q1	118.3	98.6	150.2	39.9	15.3	57.9	24.0	6.5	6.0	- 31.8	111.3	112.8	- 1.5	206.4	239.8	- 33.4	
Q2	137.8	105.1	141.8	40.4	15.6	58.5	11.9	7.8	6.7	- 4.0	113.0	115.6	- 2.6	228.9	235.6	- 6.6	
Q3	135.3	109.4	148.7	41.4	16.5	54.7	19.2	9.7	7.8	- 13.4	113.1	116.6	- 3.5	228.0	244.9	- 16.9	
Q4 p	154.4	129.0	164.7	49.9	21.1	55.8	10.7	13.5	13.4	- 10.3	119.3	120.0	- 0.7	254.7	265.7	- 11.0	
2003 Q1 p	117.2	96.3	154.5	40.9	15.6	61.8	23.6	5.6	6.5	- 37.3	116.3	116.8	- 0.5	207.7	245.5	- 37.8	
Q2 p	135.8	108.9	143.8	40.9	15.5	61.2	10.8	7.5	7.5	- 8.1	115.5	118.4	- 2.9	228.2	239.1	- 10.9	

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

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

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

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

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

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

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

VIII Public finances in Germany

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

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

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

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

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

4 Tax revenue of central, state and local government

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

Period	Central and state government and European Union						Local government 4		Balance of untransferred tax shares 5
	Total	Total 1	Central government 2	State government		European Union 3	Total	of which Eastern Germany	
				Total	of which Eastern Germany				
1991	661,920	577,150	321,334	224,321	19,139	31,495	84,633	2,540	+ 137
1992	731,738	638,423	356,849	247,372	23,807	34,203	93,374	4,034	- 58
1993	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	+ 295
1994	786,162	688,785	386,145	261,947	32,052	40,692	97,116	7,677	+ 260
1995	814,190	719,332	390,807	288,520	.	40,005	94,498	8,460	+ 359
1996	799,998	706,071	372,390	294,232	.	39,449	94,641	7,175	- 714
1997	797,154	700,739	368,244	290,771	.	41,724	96,531	7,703	- 117
1998	833,013	727,888	379,491	306,127	.	42,271	104,960	8,841	+ 164
1999	453,068	396,734	211,727	164,724	.	20,284	56,333	4,810	+ 1
2000	467,253	410,117	219,034	169,249	.	21,833	57,241	4,895	- 104
2001	446,248	392,189	213,342	159,115	.	19,732	54,047	4,590	+ 12
2002	441,703	389,162	214,371	156,231	.	18,560	52,490	4,769	+ 51
2003 Q2 P	108,773	95,360	51,614	38,249	.	5,497	12,556	...	+ 856
Q3	.	96,012	52,229	38,203	.	5,580	.	.	.
2003 May	.	30,708	17,075	11,775	.	1,859	.	.	.
June	.	37,773	20,224	15,741	.	1,807	.	.	.
July	.	31,520	17,327	12,334	.	1,858	.	.	.
Aug	.	27,902	15,111	10,944	.	1,846	.	.	.
Sep	.	36,590	19,790	14,925	.	1,876	.	.	.

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

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

VIII Public finances in Germany

5 Tax revenue, by type

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

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

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

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

6 Specific taxes levied by central, state and local government

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

Period	Central government taxes						State government taxes					Local government taxes		
	Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax	Electricity tax	Other central government taxes 1	Motor vehicle tax	Wealth tax	Inheritance tax	Beer tax	Other state government taxes	Local business	Real property taxes	Other local government taxes 3
1991	47,266	19,592	5,648	5,862	.	14,215	11,012	6,729	2,636	1,647	7,090	41,297	9,921	1,181
1992	55,166	19,253	5,545	8,094	.	16,744	13,317	6,750	3,030	1,625	8,241	44,848	10,783	1,281
1993	56,300	19,459	5,134	9,290	.	3,495	14,059	6,784	3,044	1,769	9,065	42,266	11,663	1,383
1994	63,847	20,264	4,889	11,400	.	5,011	14,169	6,627	3,479	1,795	10,482	44,086	12,664	1,445
1995	64,888	20,595	4,837	14,104	.	29,590	13,806	7,855	3,548	1,779	9,613	42,058	13,744	1,426
1996	68,251	20,698	5,085	14,348	.	29,484	13,743	9,035	4,054	1,718	9,990	45,880	14,642	1,463
1997	66,008	21,155	4,662	14,127	.	29,312	14,418	1,757	4,061	1,698	12,749	48,601	15,503	1,509
1998	66,677	21,652	4,426	13,951	.	23,807	15,171	1,063	4,810	1,662	14,594	50,508	16,228	1,532
1999	36,444	11,655	2,233	7,116	1,816	12,973	7,039	537	3,056	846	8,086	27,060	8,636	824
2000	37,826	11,443	2,151	7,243	3,356	13,485	7,015	433	2,982	844	7,171	27,025	8,849	784
2001	40,690	12,072	2,143	7,427	4,322	12,622	8,376	290	3,069	829	7,064	24,534	9,076	790
2002	42,193	13,778	2,149	8,327	5,097	11,951	7,592	239	3,021	811	6,913	23,489	9,261	696
2003 Q2 P	10,741	3,600	467	1,594	1,588	2,797	1,977	80	899	200	1,597	6,315	2,584	163
Q3	10,607	3,749	521	1,724	1,855	2,768	1,776	36	844	228	1,651	.	.	.
2003 May	3,627	1,850	174	627	613	788	655	11	303	71	514	.	.	.
June	3,575	679	160	483	579	1,316	634	63	321	73	518	.	.	.
July	3,564	1,836	207	419	886	846	688	15	250	79	555	.	.	.
Aug	3,400	747	156	934	477	708	536	8	287	79	543	.	.	.
Sep	3,643	1,166	158	371	493	1,214	551	13	307	70	554	.	.	.

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

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

VIII Public finances in Germany

7 General government debt \*

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobl) 2	Federal savings notes	Bonds 2	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt		
									Social security funds	Other 4	arising from German unifica- tion 5	Equalisa- tion claims	Other 6
<b>General government</b>													
1997	2,215,893	.	26,336	249,507	177,721	99,317	662,516	879,021	663	29,907	1,315	89,376	216
1998	2,280,154	.	25,631	227,536	199,774	92,698	723,403	894,456	550	26,073	1,249	88,582	202
1999	1,199,975	.	12,594	102,364	120,998	41,621	416,051	450,111	281	10,200	476	45,175	105
2000	1,211,439	.	11,616	109,951	126,276	35,991	438,888	433,443	211	10,524	285	44,146	108
2001	1,223,929	.	23,036	151,401	130,045	26,395	448,148	422,440	174	13,110	85	8,986	108
2002 June	1,251,126	.	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	1,277,630	.	30,815	203,951	137,669	17,898	456,300	404,168	195	18,664	29	7,845	97
2003 Mar	1,311,333	.	30,630	220,438	143,172	15,434	469,566	401,492	205	22,458	- 1	7,845	95
June	1,325,969	.	31,165	232,373	150,627	14,284	462,639	401,353	205	25,390	- 4	7,845	92
<b>Central government 7,8</b>													
1997	905,691	.	25,286	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	.	24,666	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999	714,069	.	11,553	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	.	11,516	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001	701,077	.	21,136	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2002 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
June	749,920	.	30,416	82,834	140,442	14,284	428,166	43,744	-	2,102	- 4	7,845	91
<b>State government (western)</b>													
1997	505,297	.	350	86,639	.	.	406,499	.	47	11,760	.	-	2
1998	525,380	.	520	83,390	.	.	430,709	.	43	10,716	.	-	2
1999	274,208	.	150	43,033	.	.	226,022	.	23	4,979	.	-	1
2000	282,431	.	-	48,702	.	.	227,914	.	22	5,792	.	-	1
2001	305,788	.	1,800	67,721	.	.	228,270	.	5	7,991	.	-	1
2002 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
June	345,390	.	322	116,274	.	.	209,820	.	78	18,896	.	-	1
<b>State government (eastern)</b>													
1997	90,174	.	700	27,540	.	.	61,697	.	15	222	.	.	.
1998	98,192	.	445	27,228	.	.	70,289	.	-	230	.	.	.
1999	53,200	.	891	14,517	.	.	37,602	.	-	189	.	.	.
2000	55,712	.	100	16,092	.	.	39,339	.	-	182	.	.	.
2001	58,771	.	100	20,135	.	.	37,382	.	-	1,154	.	.	.
2002 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	.	.	.
June	66,910	.	427	28,418	.	.	36,204	.	-	1,861	.	.	.
<b>Local government (western) 9</b>													
1997	160,162	.	.	300	.	.	1,330	154,145	149	4,238	.	.	.
1998	158,960	.	.	300	.	.	1,330	153,208	119	4,003	.	.	.
1999	81,511	.	.	153	.	.	680	78,726	53	1,898	.	.	.
2000	81,414	.	.	153	.	.	680	78,656	33	1,891	.	.	.
2001	82,203	.	.	153	.	.	629	79,470	29	1,922	.	.	.
2002 June	83,700	.	.	153	.	.	629	80,968	30	1,920	.	.	.
Sep	84,000	.	.	153	.	.	629	81,268	30	1,920	.	.	.
Dec	84,097	.	.	153	.	.	629	81,307	22	1,986	.	.	.
2003 Mar	85,100	.	.	153	.	.	578	82,369	20	1,980	.	.	.
June	88,000	.	.	153	.	.	578	85,269	20	1,980	.	.	.
<b>Local government (eastern) 9</b>													
1997	38,688	.	.	225	.	.	400	37,623	273	167	.	.	.
1998	39,873	.	.	225	.	.	460	38,777	255	156	.	.	.
1999	20,726	.	.	51	.	.	335	20,138	124	78	.	.	.
2000	17,048	.	.	51	.	.	335	16,497	114	50	.	.	.
2001	17,005	.	.	-	.	.	284	16,581	107	33	.	.	.
2002 June	16,700	.	.	-	.	.	284	16,276	110	30	.	.	.
Sep	16,700	.	.	-	.	.	284	16,276	110	30	.	.	.
Dec	16,745	.	.	-	.	.	284	16,318	102	41	.	.	.
2003 Mar	16,680	.	.	-	.	.	284	16,256	100	40	.	.	.
June	16,750	.	.	-	.	.	284	16,326	100	40	.	.	.

For footnotes, see end of the table.

## VIII Public finances in Germany

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

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobs) 2	Federal savings notes	Bonds 2	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt		
									Social security funds	Other 4	arising from German unifica- tion 5	Equalisa- tion claims	Other 6
<b>German Unity Fund/Indemnification Fund 7</b>													
1997	79,717	.	-	-	-	.	44,347	34,720	5	645	.	.	.
1998	79,413	.	-	-	-	.	47,998	30,975	-	440	.	.	.
1999	40,234	.	-	275	500	.	28,978	10,292	-	189	.	.	.
2000	40,629	.	-	275	2,634	.	29,797	7,790	-	133	.	.	.
2001	39,923	.	-	3,748	10,134	.	21,577	4,315	-	149	.	.	.
2002 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 7</b>													
1997	33,650	.	.	.	.	.	10,810	22,840	-	-	.	.	.
1998	34,159	.	.	.	.	.	11,944	20,988	-	1,227	.	.	.
1999	16,028	.	.	.	-	.	6,250	9,458	21	299	.	.	.
2000	18,386	.	.	.	-	.	7,585	10,411	13	377	.	.	.
2001	19,161	.	.	.	-	.	9,462	9,310	8	381	.	.	.
2002 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 7,8</b>													
1997	77,254	.	.	1,927	-	.	25,634	44,807	115	4,772	.	.	.
1998	77,246	.	.	-	500	.	31,648	42,488	79	2,531	.	.	.
1999 June	39,231	.	.	-	1,023	.	16,805	20,401	34	968	.	.	.
<b>Debt Processing Fund/Redemption Fund for Inherited Liabilities 7,8</b>													
1997	322,032	.	-	54,028	-	.	98,377	81,616	54	7,233	15	80,692	17
1998	304,978	.	-	31,633	-	.	110,006	79,226	54	4,167	-20	79,899	15
1999 June	151,097	.	-	11,127	2,000	.	58,897	36,133	27	2,015	-9	40,902	4
<b>Equalisation Fund for Safeguarding the Use of Coal 7,8</b>													
1997	3,229	.	.	.	.	.	-	3,229	-	-	.	.	.
1998	3,971	.	.	.	.	.	300	3,671	-	-	.	.	.
1999 June	2,302	.	.	.	.	.	153	2,148	-	-	.	.	.

Source: Bundesbank calculations based on data from the Federal Statistical Office. — \* Excluding intergovernment debt. — 1 Predominantly Treasury discount paper (Bubills). — 2 Excluding issuers' holdings of their own securities. — 3 Treasury notes issued by state government include long-term paper. — 4 Mainly loans against borrowers' notes. Including loans raised abroad. Other loans from non-banks, including loans from supplementary public pension funds and liabilities arising from the investment assistance levy. — 5 Old liabilities arising from housing construction and liabilities arising from housing construction by the former GDR's armed forces and from housing construction in connection with the return of the troops of the former USSR stationed in eastern Germany to their home country. —

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

VIII Public finances in Germany

8 Change in general government debt \*

Item	End of		Net borrowing 1							
	2002	June 2003	2002				2003			
			Total	Q1	Q2	Q3	Q4	1st hf	Q1	Q2
	€ million									
<b>Borrowers</b>										
Central government 2	725,405	749,920	+ 24,328	+ 20,542	- 4,833	+ 10,110	- 1,491	+ 24,515	+ 19,995	+ 4,520
German Unity Fund	39,441	39,183	- 197	+ 64	-	-	- 261	- 258	- 2	- 256
ERP Special Fund	19,400	19,399	+ 239	- 63	+ 210	+ 19	+ 73	- 1	- 31	+ 30
Indemnification Fund	369	416	+ 84	+ 19	+ 21	+ 19	+ 25	+ 47	+ 25	+ 23
State government (western)	328,390	345,390	+ 22,603	+ 4,422	+ 4,237	+ 6,170	+ 7,774	+ 17,000	+ 11,596	+ 5,404
State government (eastern)	63,782	66,910	+ 5,011	+ 372	+ 1,013	+ 1,377	+ 2,249	+ 3,128	+ 1,183	+ 1,945
Local government (western) 3	84,097	88,000	+ 2,630	+ 275	+ 1,000	+ 900	+ 455	+ 3,742	+ 2,003	+ 1,739
Local government (eastern) 3	16,745	16,750	- 242	- 32	- 180	- 30	- 1	+ 17	- 46	+ 63
<b>Total</b>	<b>1,277,630</b>	<b>1,325,969</b>	<b>+ 54,455</b>	<b>+ 25,599</b>	<b>+ 1,468</b>	<b>+ 18,564</b>	<b>+ 8,823</b>	<b>+ 48,190</b>	<b>+ 34,722</b>	<b>+ 13,468</b>
<b>Debt by category</b>										
Treasury discount paper (Bubills) 4	30,815	31,165	+ 7,779	- 5,219	+ 4,434	+ 9,188	- 625	+ 350	- 185	+ 535
Treasury notes 5	203,951	232,373	+ 52,551	+ 7,294	+ 18,301	+ 16,056	+ 10,900	+ 28,422	+ 16,486	+ 11,936
Five-year Federal notes (Bobls) 5	137,669	150,627	+ 7,623	+ 3,375	- 132	+ 2,213	+ 2,167	+ 12,958	+ 5,504	+ 7,455
Federal savings notes	17,898	14,284	- 8,497	- 3,748	- 2,012	- 884	- 1,854	- 3,614	- 2,464	- 1,150
Bonds 5	456,300	462,639	+ 8,152	+ 13,469	+ 2,289	- 1,446	- 6,159	+ 6,339	+ 13,266	- 6,927
Direct lending by credit institutions 6	404,168	401,353	- 17,518	+ 8,297	- 21,875	- 6,624	+ 2,684	- 2,964	- 1,657	- 1,307
Loans from social security funds	195	205	+ 21	+ 44	+ 21	- 12	- 32	+ 11	+ 10	+ 1
Other loans 6	18,623	25,349	+ 5,553	+ 2,124	+ 447	+ 1,212	+ 1,770	+ 6,726	+ 3,794	+ 2,932
Old debt 7	126	88	- 67	- 36	- 6	- 0	- 25	- 39	- 33	- 6
Equalisation claims	7,845	7,845	- 1,142	-	-	- 1,139	- 3	+ 0	-	+ 0
Investment assistance levy	41	41	- 0	- 0	-	+ 0	+ 0	+ 0	+ 0	- 0
<b>Total</b>	<b>1,277,630</b>	<b>1,325,969</b>	<b>+ 54,455</b>	<b>+ 25,599</b>	<b>+ 1,468</b>	<b>+ 18,564</b>	<b>+ 8,823</b>	<b>+ 48,190</b>	<b>+ 34,722</b>	<b>+ 13,468</b>
<b>Creditors</b>										
<b>Banking system</b>										
Bundesbank	4,440	4,440	-	-	-	-	-	-	-	-
Credit institutions	532,900	537,400	- 746	+ 11,671	- 13,200	+ 270	+ 513	+ 4,351	+ 13,219	- 8,868
<b>Domestic non-banks</b>										
Social security funds	195	205	+ 21	+ 44	+ 21	- 12	- 32	+ 11	+ 10	+ 1
Other 8	229,595	237,324	- 2,220	+ 1,684	- 2,053	- 794	- 1,057	+ 7,729	+ 1,993	+ 5,736
Foreign creditors pe	510,500	546,600	+ 57,400	+ 12,200	+ 16,700	+ 19,100	+ 9,400	+ 36,100	+ 19,500	+ 16,600
<b>Total</b>	<b>1,277,630</b>	<b>1,325,969</b>	<b>+ 54,455</b>	<b>+ 25,599</b>	<b>+ 1,468</b>	<b>+ 18,564</b>	<b>+ 8,823</b>	<b>+ 48,190</b>	<b>+ 34,722</b>	<b>+ 13,468</b>

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

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

9 Loans raised by general government against borrowers' notes

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

End of year or month	Total 1	Central government 2,3	German Unity Fund	ERP Special Fund	State government	Local government 4,5	Federal Railways Fund 3	Redemption Fund for Inherited Liabilities 3	Equalisation Fund for Safeguarding the Use of Coal 3
1998	898,030	23,094	31,415	22,215	504,148	184,942	45,098	83,447	3,671
1999	444,031	64,704	10,481	9,778	264,158	94,909	-	-	-
2000	431,364	54,731	7,178	10,801	268,362	90,292	-	-	-
2001	416,067	44,791	4,464	9,699	267,988	89,126	-	-	-
2002 June	404,661	40,431	4,172	9,256	262,574	88,228	-	-	-
2002 Sep	401,432	39,267	4,044	9,231	260,611	88,280	-	-	-
2002 Dec	398,910	34,636	3,172	9,205	262,840	89,057	-	-	-
2003 Mar	396,685	33,202	1,585	9,180	264,827	87,892	-	-	-
2003 June	396,008	33,375	1,329	9,180	263,083	89,041	-	-	-

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

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

## VIII Public finances in Germany

## 10 Central government debt

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

End of year or month	Total	Treasury discount paper (Bubills) 1		Federal Treasury notes (Schätze) 2	Five-year Federal notes (Bobs) 2	Federal savings notes	Federal bonds (Bunds) 2	Direct lending by credit institutions 3,4	Indebtedness to non-banks		Old debt		
		Total	of which Federal Treasury financing paper						Social security funds	Other 3,5,6	arising from German unification 7	Equalisation claims	Other 8
1996	839,883	26,789	7,166	55,289	176,164	96,391	434,295	32,988	5	7,766	1,330	8,684	183
1997	905,691	25,286	5,221	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	24,666	4,558	84,760	199,274	92,698	519,718	24,125	–	2,603	1,270	8,684	186
1999 9	714,069	11,553	1,584	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	11,516	1,805	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001	701,077	21,136	1,658	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2002	725,405	30,227	1,618	78,584	127,484	17,898	422,558	39,517	0	1,167	29	7,845	97
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
Nov	734,678	30,466	1,622	78,933	126,472	17,852	434,650	37,089	0	1,242	28	7,848	99
Dec	725,405	30,227	1,618	78,584	127,484	17,898	422,558	39,517	0	1,167	29	7,845	97
2003 Jan	743,400	30,218	1,549	84,053	127,786	15,408	426,630	50,171	0	1,167	30	7,845	95
Feb	745,992	30,081	1,462	84,808	129,055	15,515	428,692	48,701	0	1,167	36	7,845	94
Mar	745,400	30,085	1,375	80,348	132,987	15,434	435,146	42,281	–	1,183	–1	7,845	94
Apr	747,512	30,048	1,308	80,447	133,377	15,458	429,019	50,040	–	1,183	4	7,845	92
May	749,175	30,490	1,275	85,842	134,238	14,414	431,160	43,917	–	1,183	–2	7,845	89
June	749,920	30,416	1,236	82,834	140,442	14,284	428,166	43,744	–	2,102	–4	7,845	91
July	760,392	30,842	1,207	87,689	141,157	13,804	426,319	51,688	–	2,102	–7	6,706	91
Aug	764,368	31,420	1,206	88,295	135,298	13,754	433,479	53,227	–	2,102	–7	6,706	93
Sep	766,213	32,892	1,229	85,526	136,544	13,754	434,085	49,360	186	7,076	–6	6,706	90
Oct P	769,186	33,205	1,182	90,475	142,801	12,672	440,023	35,959	186	7,076	–6	6,706	89

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

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

## 11 Central government borrowing in the market

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

Period	Total new borrowing		Federal bonds (Bunds)		Five-year Federal notes (Bobs)		Other securities 2		Loans against borrowers' notes		Money market loans	Change in money market deposits
	Gross 1	Net	Gross 1	Net	Gross 1	Net	Gross 1	Net	Gross	Net		
	of which											
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-Oct	+ 137,639	+ 27,721	+ 31,867	+ 9,555	+ 26,620	+ 6,042	+ 76,409	+ 20,218	+ 4,098	– 5,534	– 1,354	+ 777
2003 Jan-Oct P	+ 197,137	+ 43,781	+ 61,276	+ 17,465	+ 35,731	+ 15,317	+ 91,065	+ 9,643	+ 9,987	+ 3,459	– 922	+ 263
2002 Oct	+ 20,715	+ 1,903	+ 8,082	– 3,702	+ 637	+ 637	+ 10,797	+ 3,897	+ 94	– 10	+ 1,106	– 1,181
Nov	+ 23,264	+ 5,880	+ 8,900	+ 8,900	+ 8,562	+ 518	+ 5,171	– 141	+ 543	– 3,487	+ 88	– 564
Dec	+ 17,300	– 9,273	+ 611	– 12,092	+ 854	+ 1,012	+ 12,273	– 542	+ 76	– 1,134	+ 3,487	– 191
2003 Jan	+ 34,388	+ 17,995	+ 11,187	+ 4,071	+ 292	+ 302	+ 10,732	+ 2,969	+ 628	– 895	+ 11,549	+ 449
Feb	+ 14,560	+ 2,592	+ 2,063	+ 2,063	+ 7,831	+ 1,269	+ 5,793	+ 725	+ 40	– 305	– 1,166	+ 112
Mar	+ 11,908	– 592	+ 6,451	+ 6,451	+ 3,924	+ 3,933	+ 7,071	– 4,536	+ 633	– 234	– 6,170	+ 6
Apr	+ 17,202	+ 2,112	+ 3,736	– 6,127	+ 380	+ 390	+ 5,001	+ 86	+ 100	– 225	+ 7,984	– 92
May	+ 15,681	+ 1,663	+ 2,133	+ 2,141	+ 8,260	+ 861	+ 10,443	+ 4,794	+ 565	– 404	– 5,720	+ 61
June	+ 20,815	+ 745	+ 2,025	– 2,994	+ 6,192	+ 6,204	+ 11,496	– 3,212	+ 1,156	+ 801	– 54	– 215
July	+ 31,062	+ 10,472	+ 11,352	– 1,847	+ 693	+ 715	+ 10,241	+ 4,801	+ 4,153	+ 3,321	+ 4,623	– 124
Aug	+ 15,812	+ 3,976	+ 7,161	+ 7,161	+ 657	– 5,859	+ 6,329	+ 1,134	+ 1,440	+ 1,315	+ 225	+ 328
Sep	+ 23,605	+ 1,845	+ 6,694	+ 606	+ 1,246	+ 1,246	+ 13,693	– 1,297	+ 977	+ 298	+ 995	– 73
Oct P	+ 12,104	+ 2,973	+ 8,473	+ 5,938	+ 6,257	+ 6,257	+ 10,266	+ 4,181	+ 296	– 214	– 13,187	– 188

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



VIII Public finances in Germany

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

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

Period	Revenue 1			Expenditure 1			Balance of revenue and expenditure	Assets 5					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7	Real estate	
		Contributions 2	Payments from central government		Pension payments 3	Pensioners' health insurance 4							
<b>Western Germany</b>													
1996 <sup>8</sup>	288,761	236,036	50,478	288,716	237,464	16,809	+ 45	14,456	9,608	2,119	2,500	229	8,863
1997	305,606	248,463	54,896	295,635	246,011	17,892	+ 9,971	14,659	10,179	1,878	2,372	230	9,261
1998	317,340	250,063	65,191	304,155	254,783	18,636	+ 13,185	18,194	14,201	1,493	2,274	226	9,573
1999	169,124	128,191	39,884	159,819	134,536	9,910	+ 9,305	13,623	11,559	824	1,127	114	4,904
2000	173,020	128,057	43,638	166,569	139,180	10,253	+ 6,451	14,350	11,459	1,676	1,105	110	4,889
2001 <sup>8</sup>	178,293	130,064	46,710	172,382	144,374	10,610	+ 5,911	13,973	10,646	1,517	1,699	111	4,917
2002	182,132	131,109	49,416	178,754	149,636	11,245	+ 3,378	9,826	6,943	1,072	1,685	126	4,878
2002 Q1	43,411	30,893	12,212	43,792	36,898	2,719	- 381	11,943	8,712	1,427	1,698	106	4,933
Q2	44,541	31,949	12,222	43,927	36,784	2,711	+ 614	10,663	7,490	1,366	1,696	111	4,954
Q3	45,371	32,663	12,280	44,799	37,746	2,872	+ 572	8,911	5,919	1,182	1,689	121	4,947
Q4	48,213	35,599	12,279	45,928	37,894	3,056	+ 2,285	9,826	6,943	1,072	1,685	126	4,878
2003 Q1	45,408	31,969	13,173	45,117	38,234	2,900	+ 291	8,686	5,649	1,230	1,685	122	4,874
Q2	46,373	32,875	13,212	45,379	38,127	2,898	+ 994	7,698	4,906	980	1,686	126	4,867
Q3	47,229	33,668	13,296	46,157	38,652	3,000	+ 1,072	6,348	3,822	727	1,683	116	4,855
<b>Eastern Germany</b>													
1996	74,790	46,580	17,910	83,830	68,316	4,851	- 9,040	.	.	.	.	.	.
1997	79,351	48,939	20,065	87,424	70,500	5,388	- 8,073	.	.	.	.	.	.
1998	81,072	47,764	23,564	90,863	73,040	5,757	- 9,791	.	.	.	.	.	.
1999	43,214	24,015	14,744	47,641	38,383	3,040	- 4,427	.	.	.	.	.	.
2000	43,513	22,655	15,224	49,385	39,419	3,112	- 5,872	.	.	.	.	.	.
2001	44,462	21,984	16,383	50,943	40,356	3,152	- 6,481	.	.	.	.	.	.
2002 <sup>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	.	.	.	.	.	.
Q3	11,461	5,417	4,534	13,548	10,757	858	- 2,087	.	.	.	.	.	.

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

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

13 Revenue and expenditure of the Federal Labour Office

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

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

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

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

## IX Economic conditions

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

Item	1999	2000	2001	2002	1st half 2003	2000	2001	2002	1st half 2003	1999	2000	2001	2002
	€ billion					Annual percentage change				Percentage of total			
<b>At 1995 prices</b>													
<b>I Origin of domestic product</b>													
Production 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
Wholesale/retail trade, hotel and restaurant services, transport and storage <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, renting and business 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
<i>Memo item:</i> 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 Use 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
Premises	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 inventories <sup>7</sup>	- 5.7	- 8.1	- 24.7	- 22.0	3.5	.	.	.	.	- 0.3	- 0.4	- 1.2	- 1.1
Domestic use	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 Use 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
Premises	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 inventories <sup>7</sup>	2.1	0.7	- 15.0	- 13.2	11.5	.	.	.	.	0.1	0.0	- 0.7	- 0.6
Domestic use	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>													
Compensation of employees	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
<i>Memo item:</i> Gross national income	1,965.1	2,020.3	2,065.6	2,108.8	1,032.7	2.8	2.2	2.1	0.4	.	.	.	.

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

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



## IX Economic conditions

### 3 Orders received by industry \*

Adjusted for working-day variations ◊

Period	Industry, total		of which				of which					
			Domestic orders		Foreign orders		Intermediate goods		Capital goods 1		Consumer goods 2	
	2000=100	Annual percent-age change	2000=100	Annual percent-age change	2000=100	Annual percent-age change	2000=100	Annual percent-age change	2000=100	Annual percent-age change	2000=100	Annual percent-age change
<b>Germany</b>												
1999	87.8	+ 2.1	92.3	- 0.2	82.1	+ 5.4	87.5	+ 0.8	86.0	+ 3.4	95.9	+ 0.8
2000	99.9	+ 13.8	99.9	+ 8.2	99.9	+ 21.7	100.0	+ 14.3	100.0	+ 16.3	99.9	+ 4.2
2001	98.3	- 1.6	97.6	- 2.3	99.1	- 0.8	95.9	- 4.1	99.4	- 0.6	101.4	+ 1.5
2002	98.2	- 0.1	94.6	- 3.1	102.8	+ 3.7	96.4	+ 0.5	99.6	+ 0.2	99.0	- 2.4
2002 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	100.2	+ 0.8
Dec	91.8	- 1.9	88.4	- 1.4	96.1	- 2.4	86.5	+ 2.2	97.6	- 4.5	85.5	- 2.8
2003 Jan	97.9	+ 3.1	92.4	- 0.2	104.7	+ 6.8	97.7	+ 4.8	98.2	+ 3.0	97.0	- 2.4
Feb	98.5	+ 3.2	95.4	+ 3.5	102.4	+ 3.1	96.5	+ 2.2	99.3	+ 5.6	102.1	- 1.9
Mar	105.5	- 0.8	100.2	- 0.7	112.1	- 1.1	105.2	+ 2.3	105.4	- 2.0	106.5	- 6.0
Apr	97.2	- 0.2	93.2	- 1.3	102.2	+ 1.1	97.4	+ 0.1	98.3	+ 0.9	92.3	- 5.3
May	93.0	- 5.7	91.0	- 0.1	95.5	- 11.6	93.6	- 2.4	94.1	- 8.2	86.2	- 5.9
June	100.1	- 1.0	94.2	- 2.1	107.6	+ 0.5	98.6	- 1.4	104.3	+ 1.2	88.5	- 7.9
July	97.3	- 0.5	94.8	- 1.0	100.4	+ 0.1	97.8	+ 0.3	98.1	- 0.7	92.0	- 2.5
Aug	90.3	- 1.5	87.9	- 2.9	93.3	+ 0.1	89.7	+ 0.2	90.3	- 2.3	92.5	- 3.6
Sep P	101.7	- 0.1	97.4	- 0.9	107.0	+ 0.8	99.8	- 0.4	103.2	+ 1.4	101.8	- 5.2
<b>Western Germany</b>												
1999	88.0	+ 1.9	92.7	- 0.6	82.4	+ 5.5	88.0	+ 0.6	86.0	+ 3.5	96.5	+ 0.6
2000	99.9	+ 13.5	99.9	+ 7.8	100.0	+ 21.4	99.9	+ 13.5	100.0	+ 16.3	99.9	+ 3.5
2001	97.8	- 2.1	97.2	- 2.7	98.6	- 1.4	95.1	- 4.8	99.1	- 0.9	101.1	+ 1.2
2002	97.3	- 0.5	93.7	- 3.6	101.6	+ 3.0	95.1	± 0.0	98.9	- 0.2	98.3	- 2.8
2002 Sep	101.1	+ 3.3	97.4	- 1.3	105.5	+ 8.9	98.8	+ 4.9	101.4	+ 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	101.1	- 3.1
Nov	100.3	+ 5.5	96.4	+ 2.0	105.0	+ 9.5	98.3	+ 7.7	102.1	+ 4.9	99.3	+ 0.5
Dec	90.5	- 2.6	86.9	- 2.1	94.7	- 3.3	85.5	+ 2.3	95.8	- 5.6	84.7	- 3.2
2003 Jan	96.9	+ 2.5	91.7	- 0.2	103.1	+ 5.6	95.2	+ 3.8	98.4	+ 2.9	96.2	- 2.7
Feb	97.7	+ 3.1	94.7	+ 3.3	101.2	+ 2.7	95.0	+ 1.6	98.7	+ 5.4	101.9	- 2.0
Mar	104.2	- 0.1	99.1	- 1.1	110.3	+ 1.0	103.4	+ 2.4	104.3	- 0.4	105.9	- 6.4
Apr	95.9	- 0.9	91.8	- 2.2	100.8	+ 0.6	95.1	- 1.1	97.7	+ 0.5	91.2	- 5.7
May	91.8	- 6.5	89.4	- 1.0	94.7	- 12.1	91.5	- 3.3	93.6	- 9.1	84.9	- 6.1
June	99.2	- 1.1	92.2	- 3.0	107.5	+ 1.0	96.5	- 2.5	104.2	+ 1.6	87.4	- 8.0
July	96.2	- 1.3	93.6	- 1.8	99.3	- 0.9	95.6	- 0.6	97.8	- 1.6	91.2	- 3.2
Aug	89.0	- 1.3	86.3	- 3.3	92.3	+ 1.0	87.0	- 0.8	90.0	- 1.1	91.4	- 4.1
Sep P	100.1	- 1.0	95.3	- 2.2	105.9	+ 0.4	97.4	- 1.4	102.1	+ 0.7	100.6	- 5.9
<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 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	+ 15.7	114.8	+ 2.5
Nov	118.9	+ 16.1	107.8	+ 5.8	145.5	+ 40.6	112.6	+ 10.0	126.4	+ 25.8	115.6	+ 5.7
Dec	111.1	+ 7.7	104.8	+ 5.0	126.1	+ 13.1	99.1	+ 3.7	126.7	+ 11.8	98.7	+ 3.7
2003 Jan	111.3	+ 9.4	99.7	+ 0.1	139.2	+ 30.6	128.1	+ 16.9	93.7	+ 2.1	110.3	+ 2.5
Feb	110.6	+ 7.4	103.3	+ 6.3	128.2	+ 9.8	113.4	+ 8.3	108.9	+ 8.5	105.4	- 0.9
Mar	123.7	- 8.6	112.5	+ 4.3	150.5	- 25.3	126.4	+ 2.5	122.6	- 19.7	116.3	- 0.6
Apr	115.0	+ 8.0	107.8	+ 7.6	132.4	+ 8.9	123.2	+ 11.0	107.5	+ 6.5	110.4	+ 0.5
May	109.6	+ 5.1	107.8	+ 7.8	113.8	- 0.6	117.5	+ 6.3	102.0	+ 5.9	106.8	- 2.8
June	114.3	+ 2.1	116.0	+ 7.9	110.1	- 10.3	123.2	+ 9.3	106.7	- 4.0	106.5	- 4.8
July	112.3	+ 11.1	107.6	+ 6.5	123.6	+ 21.8	123.8	+ 10.0	101.7	+ 13.3	105.9	+ 7.7
Aug	108.3	- 3.7	105.5	+ 1.2	115.1	- 13.1	121.1	+ 8.4	94.3	- 17.7	109.9	+ 2.2
Sep P	123.5	+ 10.5	120.4	+ 11.7	131.1	+ 7.9	127.7	+ 10.1	120.1	+ 12.6	120.1	+ 4.5

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

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

IX Economic conditions

4 Orders received by construction \*

Adjusted for working-day variations ◦

Period	Germany					Western Germany					Eastern Germany				
	Total	Annual per-centage change	Housing con-struction	Industrial construction 1	Public sector construction	Total	Annual per-centage change	Housing con-struction	Industrial construction 1	Public sector construction	Total	Annual per-centage change	Housing con-struction	Industrial construction 1	Public sector construction
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 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	- 2.5	77.4	100.8	118.4	103.4	- 4.2	83.3	101.1	118.9	96.9	+ 3.6	59.3	99.9	116.7
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	100.0
Nov	74.8	- 8.0	68.4	74.9	78.6	73.8	- 9.9	75.3	72.8	74.0	77.8	- 2.1	47.5	82.4	91.6
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	88.7	- 20.7	78.9	86.4	97.4	91.7	- 24.3	87.1	87.7	99.4	78.8	- 3.7	53.9	81.5	91.2
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	- 9.9	51.2	91.1	110.7
July	90.7	- 3.3	71.1	86.6	107.5	91.1	- 5.5	79.0	85.7	105.1	89.3	+ 4.3	47.0	89.9	114.1
Aug	81.0	- 8.3	67.7	76.1	94.9	81.7	- 6.2	73.9	74.7	74.7	78.9	- 14.6	48.8	81.0	95.0

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

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

5 Retail trade turnover \*  
Germany

Period	Retail trade 1										Memo item					
	Total	of which: By enterprises' main product range									Retail trade plus retail sales of motor vehicles and motorcycles and sales of automotive fuel	of which				
		Food, beverages, tobacco 2			Pharmaceutical and medical goods, cosmetic and toilet articles 2			Clothing, footwear and leather goods 2		Household articles, hardware, paints and glass 2 3		Retail sales of motor vehicles 4		Retail sales of motor vehicles 4		
	Annual per-centage change			Annual per-centage change			Annual per-centage change			Annual per-centage change			Annual per-centage change			
2000 = 100	Not adjusted	Price-adjusted 5	2000 = 100	Annual per-centage change	2000 = 100	Annual per-centage change	2000 = 100	Annual per-centage change	2000 = 100	Annual per-centage change	2000 = 100	Not adjusted	Price-adjusted 5	2000 = 100	Annual per-centage change	
1995	96.7	+ 1.3	+ 0.7	97.0	+ 3.3	78.5	+ 6.5	104.0	± 0.0	97.5	- 2.6	94.8	+ 1.8	+ 1.1	86.1	+ 3.6
1996	97.0	+ 0.3	- 0.6	97.0	± 0.0	81.8	+ 4.2	103.2	- 0.8	96.4	- 1.1	96.0	+ 1.3	+ 0.3	90.7	+ 5.3
1997	95.9	- 1.1	- 1.7	95.7	- 1.3	83.4	+ 2.0	101.4	- 1.7	95.2	- 1.2	95.8	- 0.2	- 0.7	94.0	+ 3.6
1998	96.9	+ 1.0	+ 1.1	97.1	+ 1.5	88.2	+ 5.8	100.3	- 1.1	98.2	+ 3.2	97.5	+ 1.8	+ 1.5	99.2	+ 5.5
1999	97.7	+ 0.8	+ 0.5	98.0	+ 0.9	94.7	+ 7.4	100.2	- 0.1	97.6	- 0.6	98.7	+ 1.2	+ 0.8	102.9	+ 3.7
2000	100.0	+ 2.4	+ 1.2	100.0	+ 2.0	100.0	+ 5.6	100.0	- 0.2	100.0	+ 2.5	100.0	+ 1.3	+ 0.1	100.0	- 2.8
2001	101.8	+ 1.8	.	104.7	+ 4.7	107.3	+ 7.3	99.5	- 0.5	96.5	- 3.5	101.9	+ 1.9	.	102.4	+ 2.4
2002	100.2	- 1.6	- 2.1	107.4	+ 2.6	111.1	+ 3.5	94.7	- 4.8	88.8	- 8.0	101.1	- 0.8	- 1.5	105.3	+ 2.8
2002 Sep	97.0	- 0.3	- 0.1	101.0	+ 3.6	107.4	+ 7.0	100.2	- 9.0	85.4	- 5.2	97.5	+ 0.9	+ 0.5	99.9	+ 5.9
Oct	105.9	+ 1.4	+ 1.5	109.6	+ 3.4	115.0	+ 4.3	110.2	+ 5.3	94.5	- 7.3	106.8	+ 2.1	+ 2.0	111.8	+ 5.1
Nov	106.4	- 3.7	- 3.2	112.3	+ 0.8	113.4	+ 0.4	98.3	- 10.5	97.6	- 8.4	106.0	- 3.3	- 3.0	106.3	- 1.7
Dec	120.0	- 2.4	- 2.5	124.9	+ 1.5	126.9	+ 2.6	118.6	- 4.7	104.2	- 8.2	115.1	- 1.1	- 2.0	98.8	+ 5.2
2003 Jan	93.5	+ 1.3	+ 1.8	101.4	+ 4.0	111.3	+ 2.8	81.4	- 1.2	78.8	- 2.6	92.4	+ 1.3	+ 1.4	89.3	+ 0.7
Feb	87.7	+ 1.0	+ 0.9	97.7	+ 2.7	104.9	+ 4.4	67.6	- 5.8	77.2	- 0.9	89.0	+ 1.3	+ 1.0	94.9	+ 1.7
Mar	99.4	- 2.9	- 3.2	108.2	- 3.8	109.2	+ 0.1	91.1	- 5.1	93.6	+ 3.5	102.9	- 1.4	- 1.7	116.4	+ 3.5
Apr	102.9	+ 1.8	+ 2.1	113.3	+ 5.2	113.3	+ 0.3	97.0	+ 0.1	91.9	- 0.9	106.0	+ 1.0	+ 1.1	117.8	- 1.8
May	100.4	+ 0.2	+ 0.7	110.5	+ 0.3	111.6	+ 1.9	94.0	- 3.0	90.3	+ 2.5	103.8	+ 1.5	+ 1.6	116.4	+ 5.5
June	92.5	- 1.1	- 1.3	105.0	+ 1.7	107.1	+ 0.9	82.7	- 3.0	80.0	- 1.4	96.8	- 0.3	- 0.8	112.4	+ 1.6
July	97.9	- 2.0	- 2.2	108.4	+ 1.3	117.8	+ 2.5	87.8	- 5.4	85.8	- 2.6	102.6	- 0.4	- 0.9	120.3	+ 4.7
Aug	92.0	- 5.3	- 5.5	105.7	- 2.0	106.5	- 2.7	75.6	- 12.7	80.6	- 5.0	93.3	- 4.0	- 4.4	97.6	+ 0.9
Sep e	96.8	- 0.2	- 0.4	103.4	+ 2.4	109.0	+ 1.5	95.9	- 4.3	85.6	+ 0.2	98.6	+ 1.1	+ 0.7	...	...

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		Persons in employment 3		Short-time workers 2	Persons employed under employment promotion schemes 2,5	Persons undergoing vocational further training 2	Unemployed 2		Unemployment rate 2,6 in %	Vacancies, thousands 2		
	Thousands	Annual change		Thousands	Annual percentage change	Mining and manufacturing sector	Construction 4				Thousands	Thousands			Thousands	Annual change, thousands
		in %	Thousands													
<b>Germany</b>																
2000	38,750	+ 1.8	+ 676	34,745	+ 1.8	6,373	1,053	86	316	352	3,889	- 211	9.7	514		
2001	38,914	+ 0.4	+ 164	34,834	+ 0.3	6,395	958	123	243	345	3,852	- 37	9.4	506		
2002	38,668	- 0.6	- 246	34,577	- 0.7	6,218	883	207	192	332	4,060	+ 209	9.8	451		
2002 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	37,796	- 1.4	- 554			...	788	195	155	299	4,623	+ 333	11.1	350		
Feb	37,779	- 1.5	- 562	33,683	- 1.8	...	757	227	150	287	4,706	+ 410	11.3	388		
Mar	37,928	- 1.5	- 567			...	778	244	143	275	4,608	+ 452	11.1	415		
Apr	38,178	- 1.3	- 521			...	795	242	138	262	4,495	+ 471	10.8	419		
May	38,250	- 1.3	- 506	33,954	- 2.0	...	801	225	134	255	4,342	+ 396	10.4	393		
June	38,266	- 1.2	- 460			...	803	222	131	241	4,257	+ 303	10.2	373		
July	38,188	- 1.3	- 493			...	804	196	131	220	4,352	+ 305	10.4	367		
Aug	38,232	- 1.2	- 473	...	...	...	807	150	131	212	4,314	+ 296	10.4	356		
Sep	...	...	...			...	...	169	133	221	4,207	+ 265	10.1	330		
Oct	...	...	...			...	...	163	138	231	4,152	+ 222	10.0	297		
<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 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	.	.	.	.	.	...	601	162	29	137	2,734	+ 253	8.3	300		
Aug	.	.	.	.	.	...	602	119	28	133	2,723	+ 246	8.3	287		
Sep	.	.	.	.	.	...	...	139	27	141	2,653	+ 213	8.1	261		
Oct	.	.	.	.	.	...	...	136	27	149	2,638	+ 188	8.0	237		
<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 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	.	.	.	.	.	...	204	34	102	82	1,618	+ 53	18.5	67		
Aug	.	.	.	.	.	...	205	31	104	80	1,591	+ 50	18.2	69		
Sep	.	.	.	.	.	...	...	30	106	81	1,554	+ 52	17.8	69		
Oct	.	.	.	.	.	...	...	27	112	82	1,514	+ 34	17.3	60		

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

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



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

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

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		"Mass income" 4		Disposable income 5		Saving 6		Saving ratio 7
	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	
1991	1,355.4	.	941.4	.	426.2	.	1,367.6	.	1,917.5	.	250.1	.	13.0
1992	1,467.3	8.3	1,003.0	6.5	473.9	11.2	1,476.9	8.0	2,054.3	7.1	266.1	6.4	13.0
1993	1,505.9	2.6	1,032.7	3.0	511.2	7.9	1,543.9	4.5	2,120.6	3.2	261.3	- 1.8	12.3
1994	1,528.1	1.5	1,029.3	- 0.3	529.4	3.6	1,558.6	1.0	2,181.9	2.9	254.0	- 2.8	11.6
1995	1,577.1	3.2	1,037.9	0.8	553.7	4.6	1,591.7	2.1	2,256.4	3.4	252.1	- 0.7	11.2
1996	1,594.0	1.1	1,032.7	- 0.5	595.7	7.6	1,628.3	2.3	2,307.5	2.3	249.5	- 1.0	10.8
1997	1,591.3	- 0.2	1,015.9	- 1.6	609.6	2.3	1,625.5	- 0.2	2,356.5	2.1	244.7	- 1.9	10.4
1998	1,624.3	2.1	1,038.9	2.3	621.5	1.9	1,660.3	2.1	2,422.8	2.8	249.6	2.0	10.3
1999	855.4	3.0	549.2	3.4	327.5	3.1	876.7	3.3	1,281.1	3.4	125.1	- 1.9	9.8
2000	884.6	3.4	571.7	4.1	338.1	3.2	909.8	3.8	1,325.5	3.5	129.3	3.3	9.8
2001	903.7	2.2	592.4	3.6	347.5	2.8	939.8	3.3	1,373.7	3.6	141.0	9.1	10.3
2002	910.4	0.7	593.5	0.2	365.0	5.1	958.5	2.0	1,382.8	0.7	146.3	3.8	10.6
2001 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
Q4	253.4	1.6	164.0	3.4	87.9	3.0	251.9	3.2	352.8	3.6	32.3	11.8	9.1
2002 Q1	210.4	1.0	137.5	0.4	91.1	4.6	228.6	2.0	343.7	0.7	47.3	3.1	13.8
Q2	218.6	0.7	140.0	0.1	90.0	4.5	230.0	1.8	342.7	0.2	34.2	2.1	10.0
Q3	227.3	1.1	152.4	0.5	91.5	5.8	243.9	2.5	340.5	0.8	30.8	4.6	9.0
Q4	254.1	0.2	163.6	- 0.3	92.5	5.3	256.1	1.7	356.0	0.9	34.1	5.7	9.6
2003 Q1	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
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 serving households. — 1 Residence concept. — 2 After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. — 3 Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. — 4 Net wages and salaries

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

**9 Pay rates and actual earnings  
Germany**

Period	Overall economy						Production sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 3	
	on an hourly basis		on a monthly basis		1995 = 100	Annual percentage change	on an hourly basis		on a monthly basis		1995 = 100	Annual percentage change
	1995 = 100	Annual percentage change	1995 = 100	Annual percentage change			1995 = 100	Annual percentage change	1995 = 100	Annual percentage change		
1991	76.7	.	78.6	.	82.4	.	73.4	.	76.9	.	77.6	.
1992	85.8	12.0	87.3	11.0	91.0	10.4	82.9	12.9	85.9	11.7	88.4	13.9
1993	92.2	7.5	92.9	6.5	95.0	4.4	90.6	9.3	92.0	7.1	92.3	4.4
1994	95.3	3.4	95.6	2.9	96.9	2.0	94.3	4.1	94.8	3.0	96.1	4.1
1995	100.0	4.9	100.0	4.6	100.0	3.2	100.0	6.1	100.0	5.5	100.0	4.1
1996	102.6	2.6	102.4	2.4	101.4	1.4	103.8	3.8	102.9	2.9	102.9	2.9
1997	104.1	1.5	103.9	1.5	101.7	0.3	105.8	1.9	104.6	1.7	104.7	1.7
1998	106.1	1.9	105.7	1.8	102.7	1.0	107.7	1.8	106.4	1.7	106.4	1.6
1999	109.2	2.9	108.6	2.7	104.3	1.5	110.9	3.0	109.4	2.9	108.3	1.8
2000	111.3	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 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
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
Q3	120.3	2.6	119.7	2.6	109.3	1.9	127.4	3.1	125.7	3.1	112.9	3.4
Q4	132.2	2.9	131.5	2.9	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	.	.
Q2	110.1	2.2	109.5	2.2	106.8	1.6	111.6	2.3	110.1	2.2	.	.
Q3	123.0	2.2	122.4	2.3	.	.	131.0	2.8	129.2	2.8	.	.
2003 Mar	110.4	3.8	109.9	3.8	.	.	110.0	3.1	108.4	3.1	.	.
Apr	109.7	2.7	109.2	2.8	.	.	110.5	3.4	109.0	3.3	.	.
May	110.1	1.6	109.6	1.6	.	.	111.9	0.7	110.3	0.6	.	.
June	110.4	2.2	109.9	2.2	.	.	112.5	2.8	111.0	2.7	.	.
July	147.7	2.3	147.0	2.3	.	.	168.1	3.0	165.8	2.9	.	.
Aug	110.6	2.2	110.1	2.2	.	.	112.4	2.8	110.9	2.8	.	.
Sep	110.6	2.1	110.1	2.2	.	.	112.5	2.6	110.9	2.6	.	.

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

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



X Foreign trade and payments

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

€ million

Position	2000	2001 1	2002	2002	2003			July	Aug
				Q4	Q1	Q2	June		
A. Current account	- 67,554	- 14,496	+ 67,020	+ 23,141	+ 2,436	- 7,011	+ 3,104	+ 1,968	+ 5,009
1. Foreign trade									
Exports (f.o.b.) incl. supplementary items	989,826	1,033,850	1,059,597	273,647	252,630	253,464	84,409	91,726	77,080
Imports (f.o.b.) incl. supplementary items	958,276	960,256	928,982	239,157	235,998	228,343	73,865	76,403	66,451
Balance	+ 31,553	+ 73,597	+ 130,617	+ 34,490	+ 16,632	+ 25,122	+ 10,545	+ 15,323	+ 10,628
2. Services									
Receipts	287,455	324,525	332,173	84,385	75,678	78,192	27,204	30,725	26,763
Expenditure	304,943	325,625	320,839	81,032	74,067	73,886	24,670	27,916	25,764
Balance	- 17,488	- 1,100	+ 11,336	+ 3,355	+ 1,610	+ 4,306	+ 2,534	+ 2,809	+ 999
3. Factor income (balance)	- 27,052	- 35,730	- 28,243	- 730	- 12,705	- 17,238	- 2,759	- 10,069	- 952
4. Current transfers									
Transfer payments from non-residents	66,720	78,780	85,715	20,396	32,581	15,198	5,235	5,860	5,387
Transfer payments to non-residents	121,284	130,049	132,406	34,372	35,681	34,400	12,451	11,955	11,054
Balance	- 54,564	- 51,263	- 46,690	- 13,975	- 3,100	- 19,202	- 7,216	- 6,095	- 5,667
B. Balance of capital transfers	+ 9,839	+ 6,698	+ 10,894	+ 2,446	+ 1,957	+ 1,821	+ 1,541	+ 801	+ 1,678
C. Financial account (net capital exports: -)	+ 68,443	- 24,407	- 97,217	- 48,492	- 25,137	- 41,342	- 24,030	- 6,124	+ 3,289
1. Direct investment	- 14,944	- 102,384	- 41,497	- 6,037	- 857	+ 5,376	+ 23,121	- 3,221	- 1,694
Investment outside the euro area	- 442,262	- 304,981	- 183,504	- 41,165	- 36,475	- 30,060	+ 9,905	- 7,620	- 5,805
Foreign investment in the euro area	+ 427,315	+ 202,597	+ 142,005	+ 35,128	+ 35,618	+ 35,437	+ 13,216	+ 4,399	+ 4,110
2. Investment in securities	- 111,550	+ 68,075	+ 103,427	+ 42,000	+ 7,039	+ 42,168	+ 15,950	- 35,635	- 37,874
Investment outside the euro area	- 410,666	- 288,246	- 173,906	- 32,844	- 47,263	- 96,309	- 43,620	- 29,519	- 12,014
Equities	- 285,922	- 104,755	- 40,179	- 8,448	+ 10,775	- 32,320	- 14,795	- 8,112	- 325
Bonds and notes	- 114,280	- 155,839	- 88,945	- 20,018	- 49,943	- 53,896	- 21,586	- 27,225	- 12,436
Money market paper	- 10,455	- 27,646	- 44,785	- 4,380	- 8,095	- 10,092	- 7,238	+ 5,817	+ 747
Foreign investment in the euro area	+ 299,110	+ 356,318	+ 277,331	+ 74,843	+ 54,302	+ 138,477	+ 59,570	- 6,116	- 25,860
Equities	+ 49,940	+ 233,200	+ 90,756	+ 13,503	+ 3,721	+ 30,464	+ 21,816	+ 13,111	- 6,021
Bonds and notes	+ 239,199	+ 114,017	+ 127,683	+ 46,666	+ 47,883	+ 97,474	+ 44,924	- 17,435	- 7,047
Money market paper	+ 9,968	+ 9,098	+ 58,894	+ 14,674	+ 2,698	+ 10,541	- 7,169	- 1,792	- 12,791
3. Financial derivatives	- 3,441	- 1,481	- 10,227	- 2,861	- 2,488	- 2,801	+ 484	- 2,691	- 2,300
4. Credit transactions and other investment (balance)	+ 180,810	- 6,429	- 146,647	- 80,258	- 40,711	- 88,070	- 64,436	+ 33,813	+ 44,821
Eurosysteem	- 221	+ 5,028	+ 18,181	+ 5,794	- 4,950	+ 2,426	+ 1,109	+ 1,657	+ 785
Public authorities	- 1,477	+ 2,552	- 8,251	- 722	- 10,173	+ 2,322	+ 926	- 899	+ 918
Credit institutions	+ 158,435	+ 3,249	- 136,384	- 87,305	- 5,285	- 76,193	- 64,185	+ 46,374	+ 39,806
long-term	+ 2,460	- 24,234	+ 21,098	- 2,898	- 4,952	+ 579	+ 1,157	+ 2,434	- 1,088
short-term	+ 155,969	+ 27,483	- 157,487	- 84,406	- 334	- 76,774	- 65,343	+ 43,940	+ 40,894
Enterprises and individuals	+ 24,088	- 17,261	- 20,193	+ 1,976	- 20,299	- 16,622	- 2,285	- 13,318	+ 3,312
5. Change in the monetary reserves of the eurosystem (Increase: -)	+ 17,568	+ 17,815	- 2,277	- 1,336	+ 11,881	+ 1,985	+ 851	+ 1,610	+ 336
D. Balance of unclassifiable transactions	- 10,731	+ 32,208	+ 19,304	+ 22,905	+ 20,745	+ 46,530	+ 19,384	+ 3,355	- 9,976

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





## 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										Investment income	
	Total	Travel <sup>1</sup>	Trans- portation <sup>2</sup>	Financial services	Patents and licences	Government transactions <sup>3</sup>	other services					Compen- sation of employees <sup>5</sup>
							Total	of which		Construction and assembly work, repairs		
								Services of selfemployed persons <sup>4</sup>				
1998	- 76,062	- 64,465	+ 5,449	+ 3,011	- 4,044	+ 5,462	- 21,474	- 2,586	- 2,484	- 1,584	- 11,753	
1999	- 47,020	- 36,421	+ 2,882	+ 1,005	- 1,896	+ 1,997	- 14,588	- 2,245	- 403	- 756	- 8,843	
2000	- 49,868	- 37,420	+ 3,385	+ 980	- 2,904	+ 2,221	- 16,130	- 2,733	- 782	- 512	- 1,325	
2001	- 51,215	- 37,416	+ 4,144	+ 509	- 2,395	+ 3,488	- 19,545	- 2,536	- 1,123	- 257	- 6,974	
2002	- 38,246	- 35,243	+ 3,032	+ 584	- 1,414	+ 5,257	- 10,461	- 2,026	- 363	- 354	+ 1,105	
2002 Q1	- 11,092	- 6,811	+ 194	- 48	- 440	+ 1,059	- 5,044	- 524	- 388	+ 132	- 2,280	
Q2	- 8,875	- 8,454	+ 1,027	+ 104	- 655	+ 1,228	- 2,126	- 505	- 158	- 148	+ 614	
Q3	- 12,808	- 13,331	+ 717	+ 179	- 442	+ 1,707	- 1,638	- 539	+ 194	- 310	- 1,519	
Q4	- 5,471	- 6,647	+ 1,094	+ 350	+ 123	+ 1,263	- 1,653	- 457	- 10	- 29	+ 4,291	
2003 Q1	- 8,612	- 6,564	+ 751	+ 423	- 216	+ 1,227	- 4,234	- 556	+ 170	+ 173	- 4,511	
Q2	- 8,888	- 7,607	+ 1,296	- 94	- 236	+ 1,202	- 3,449	- 487	+ 6	- 143	- 2,333	
Q3	- 12,708	- 12,623	+ 341	+ 368	- 378	+ 1,312	- 1,729	- 405	+ 209	- 303	- 3,503	
2002 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	- 4,133	- 3,480	+ 133	+ 135	- 136	+ 467	- 1,252	- 169	+ 156	- 91	- 5,234	
Aug	- 5,080	- 5,370	+ 215	+ 147	- 74	+ 402	- 401	- 124	+ 65	- 107	+ 264	
Sep	- 3,495	- 3,772	- 7	+ 86	- 167	+ 442	- 76	- 112	- 12	- 105	+ 1,468	

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

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

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

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

Period	DM million / € million							Total <sup>4</sup>	Public <sup>1</sup>	Private <sup>1</sup>	
	Public 1				Private 1						
	Total	Total	International Organisations <sup>2</sup>		other current transfers <sup>3</sup>	Total	Remittances by foreign workers				other current transfers
			Total	of which European Communities							
1998	- 53,304	- 37,317	- 33,077	- 30,382	- 4,240	- 15,987	- 6,936	- 9,051	+ 1,289	- 2,441	+ 3,730
1999	- 25,016	- 17,348	- 15,428	- 13,846	- 1,920	- 7,667	- 3,429	- 4,239	- 154	- 1,351	+ 1,197
2000	- 28,368	- 19,095	- 17,100	- 15,398	- 1,996	- 9,272	- 3,458	- 5,814	- 1,599	- 1,189	- 410
2001	- 27,432	- 16,927	- 14,257	- 12,587	- 2,670	- 10,505	- 3,520	- 6,985	- 387	- 1,361	+ 974
2002	- 26,555	- 15,644	- 12,416	- 11,214	- 3,227	- 10,911	- 3,470	- 7,441	- 212	- 1,416	+ 1,204
2002 Q1	- 5,128	- 2,315	- 1,256	- 832	- 1,059	- 2,813	- 868	- 1,946	+ 160	- 229	+ 389
Q2	- 8,550	- 5,262	- 5,254	- 4,997	- 8	- 3,289	- 868	- 2,421	- 75	- 274	+ 199
Q3	- 5,457	- 3,585	- 2,746	- 2,387	- 838	- 1,873	- 868	- 1,005	+ 62	- 348	+ 410
Q4	- 7,419	- 4,483	- 3,161	- 2,998	- 1,322	- 2,936	- 868	- 2,069	- 359	- 565	+ 207
2003 Q1	- 5,321	- 3,310	- 2,294	- 1,628	- 1,016	- 2,011	- 833	- 1,178	+ 5	- 233	+ 238
Q2	- 7,896	- 5,411	- 5,373	- 4,789	- 37	- 2,486	- 833	- 1,653	+ 152	- 276	+ 427
Q3	- 8,222	- 6,011	- 4,896	- 4,649	- 1,116	- 2,211	- 833	- 1,378	+ 213	- 244	+ 457
2002 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	- 2,850	- 2,095	- 1,655	- 1,491	- 441	- 754	- 278	- 477	+ 62	- 84	+ 147
Aug	- 2,742	- 2,054	- 1,579	- 1,556	- 476	- 688	- 278	- 410	+ 224	- 73	+ 297
Sep	- 2,631	- 1,862	- 1,662	- 1,603	- 200	- 769	- 278	- 491	- 73	- 87	+ 14

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

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

X Foreign trade and payments

7 Financial account of the Federal Republic of Germany

€ million

Item	2000	2001	2002	2002		2003				
				Q4	Q1	Q2	Q3	July	Aug	Sep
<b>I. Net German investment abroad</b> (Increase/capital exports: -)	- 355,670	- 270,851	- 258,451	- 26,547	- 95,947	- 63,257	+ 636	- 1,523	+ 23,852	- 21,694
1. Direct investment <sup>1</sup>	- 60,030	- 36,314	- 28,700	- 6,256	- 16,036	+ 14,170	- 7,581	- 5,443	+ 784	- 2,923
Equity capital	- 59,125	- 61,618	- 46,821	- 5,102	- 7,471	- 1,557	- 2,324	- 150	- 497	- 1,677
Reinvested earnings <sup>2</sup>	+ 1,671	+ 13,949	- 2,630	- 661	-	-	-	-	-	-
Credit transactions of German direct investors	+ 3,281	+ 16,360	+ 27,883	+ 1,727	- 6,787	+ 17,512	- 3,503	- 4,291	+ 1,762	- 974
Other capital	- 5,857	- 5,005	- 7,132	- 2,220	- 1,778	- 1,785	- 1,754	- 1,002	- 480	- 272
2. Portfolio investment	- 203,368	- 129,559	- 69,036	- 9,436	+ 5,562	- 20,019	- 5,412	- 1,217	- 1,327	- 2,868
Equities <sup>3</sup>	- 102,252	- 15,614	- 5,330	- 5,448	+ 14,707	- 816	- 693	- 2,544	- 122	+ 1,972
Investment fund certificates <sup>4</sup>	- 32,516	- 19,701	- 6,784	+ 576	- 3,100	- 101	- 256	- 104	- 301	+ 149
Bonds and notes <sup>5</sup>	- 70,251	- 95,098	- 50,806	- 7,185	- 9,616	- 20,576	+ 359	+ 2,796	+ 1,574	- 4,011
Money market instruments	+ 1,651	+ 853	+ 6,116	+ 2,622	+ 3,571	+ 1,474	- 4,822	- 1,365	- 2,479	- 978
3. Financial derivatives <sup>6</sup>	- 5,490	+ 6,278	- 533	+ 340	+ 2,865	- 2,089	+ 1,198	+ 1,217	+ 769	- 788
4. Credit transactions	- 84,596	- 109,871	- 158,634	- 10,909	- 87,752	- 54,678	+ 13,036	+ 4,123	+ 23,702	- 14,789
Credit institutions <sup>7</sup>	- 101,533	- 130,648	- 130,536	- 30,296	- 74,254	- 66,528	+ 29,417	+ 26,711	+ 19,138	- 16,432
Long-term	- 40,156	- 47,636	- 31,790	- 9,514	- 11,479	- 8,019	- 8,176	- 2,823	- 2,755	- 2,598
Short-term	- 61,378	- 83,012	- 98,746	- 20,782	- 62,774	- 58,509	+ 37,593	+ 29,534	+ 21,892	- 13,834
Enterprises and individuals	- 5,116	- 19,217	+ 744	+ 18,746	- 17,690	- 8,193	- 652	- 5,890	+ 7,065	- 1,827
Long-term	+ 91	- 1,857	- 400	- 384	- 756	- 492	- 748	- 155	- 193	- 400
Short-term <sup>7</sup>	- 5,207	- 17,360	+ 1,144	+ 19,130	- 16,934	- 7,701	+ 96	- 5,735	+ 7,258	- 1,427
General government	- 19,920	+ 15,980	+ 7,168	- 368	+ 950	- 547	- 160	- 318	+ 413	- 256
Long-term	- 1,079	+ 257	+ 218	+ 14	+ 309	- 5	+ 274	+ 53	+ 221	+ 0
Short-term <sup>7</sup>	- 18,841	+ 15,723	+ 6,950	- 382	+ 641	- 541	- 434	- 370	+ 192	- 256
Bundesbank	+ 41,972	+ 24,015	- 36,010	+ 1,009	+ 3,242	+ 20,590	- 15,569	- 16,380	- 2,914	+ 3,725
5. Other investment <sup>8</sup>	- 2,185	- 1,385	- 1,549	- 287	- 588	- 641	- 606	- 203	- 76	- 327
<b>II. Net foreign investment in Germany</b> (Increase/capital imports: +)	+ 391,974	+ 249,433	+ 172,348	- 20,668	+ 79,998	+ 34,722	- 3,168	+ 2,277	- 32,483	+ 27,039
1. Direct investment <sup>1</sup>	+ 218,184	+ 23,990	+ 35,635	+ 5,655	+ 8,454	+ 9,475	+ 5,974	+ 3,355	+ 2,186	+ 434
Equity capital	+ 121,532	+ 30,089	+ 26,985	+ 1,754	+ 9,064	+ 2,900	+ 4,206	+ 587	+ 2,524	+ 1,095
Reinvested earnings <sup>2</sup>	- 5,839	- 17,513	- 8,379	- 2,091	- 900	- 900	- 900	- 300	- 300	- 300
Credit transactions of foreign direct investors	+ 102,826	+ 11,558	+ 17,225	+ 6,034	+ 385	+ 7,540	+ 2,641	+ 3,084	- 121	- 322
Other capital	- 335	- 143	- 197	- 41	- 96	- 66	+ 27	- 16	+ 82	- 39
2. Portfolio investment	+ 47,583	+ 156,175	+ 105,998	- 2,894	+ 30,557	+ 25,964	- 3,646	+ 398	- 6,078	+ 2,034
Equities <sup>3</sup>	- 35,923	+ 88,638	+ 16,844	+ 2,533	- 2,580	+ 2,331	+ 3,373	+ 956	+ 1,731	+ 686
Investment fund certificates	+ 11,000	+ 1,105	- 241	- 1,271	- 901	- 58	- 799	- 640	+ 754	- 913
Bonds and notes <sup>5</sup>	+ 73,955	+ 81,246	+ 79,231	- 563	+ 22,682	+ 23,979	+ 5,583	+ 3,343	+ 2,401	- 161
Money market instruments	- 1,450	- 14,815	+ 10,164	- 3,593	+ 11,355	- 289	- 11,803	- 3,261	- 10,964	+ 2,422
3. Credit transactions	+ 125,945	+ 69,221	+ 30,641	- 23,422	+ 40,983	- 742	- 5,501	- 1,468	- 28,610	+ 24,577
Credit institutions <sup>7</sup>	+ 115,294	+ 54,341	+ 28,321	- 19,542	+ 41,251	- 502	- 9,450	- 3,626	- 29,637	+ 23,812
Long-term	+ 15,665	+ 4,425	+ 18,247	+ 3,244	- 3,099	- 158	- 7,429	+ 435	- 4,112	- 3,752
Short-term	+ 99,629	+ 49,916	+ 10,075	- 22,786	+ 44,350	- 344	- 2,021	- 4,061	- 25,525	+ 27,565
Enterprises and individuals	+ 9,711	+ 11,412	+ 3,334	- 3,083	- 2,278	- 1,951	+ 1,254	+ 1,681	+ 183	- 610
Long-term	+ 4,014	+ 11,351	+ 5,142	+ 1,444	- 6,014	+ 1,006	+ 1,256	+ 490	+ 1,166	- 400
Short-term <sup>7</sup>	+ 5,698	+ 61	- 1,807	+ 4,527	+ 3,736	- 2,958	- 2	+ 1,191	- 983	- 210
General Government	+ 526	+ 837	- 1,667	+ 12	+ 313	+ 1,683	+ 2,277	+ 675	+ 270	+ 1,332
Long-term	- 372	- 217	- 112	- 159	+ 3,407	- 138	- 183	- 51	- 31	- 101
Short-term <sup>7</sup>	+ 898	+ 1,054	- 1,555	+ 171	- 3,094	+ 1,821	+ 2,460	+ 726	+ 301	+ 1,433
Bundesbank	+ 414	+ 2,631	+ 653	- 809	+ 1,697	+ 28	+ 418	- 198	+ 574	+ 42
4. Other investment	+ 263	+ 47	+ 74	- 8	+ 5	+ 25	+ 5	- 8	+ 19	- 6
<b>III. Balance of all statistically recorded financial movements</b> (Net capital exports: -)	+ 36,305	- 21,419	- 86,103	- 47,215	- 15,950	- 28,535	- 2,532	+ 754	- 8,631	+ 5,345

<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)
	Monetary reserves						Loans and other claims on non- residents 3	Liabilities arising from external trans- actions 4	Liabilities arising from liquidity Treasury discount paper		
	Total	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights	Claims on the ECB 2 (net)	Total					
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 Eurosistem (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)
	Monetary reserves										
	Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves	Total	Total	1	2	3	4	5
1	2	3	4	5	6	7	8	9	10	11	
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 May	100,886	91,942	38,649	8,040	45,253	312	8,630	2	8,448	92,438	
June	88,199	86,649	35,435	8,848	42,366	312	1,236	1	9,219	78,980	
July	105,187	87,718	34,596	8,897	44,225	312	17,156	1	10,163	95,025	
Aug	110,682	87,466	35,197	8,797	43,471	312	22,902	1	9,432	101,250	
Sep	108,889	88,937	36,225	8,751	43,961	312	19,639	1	9,966	98,923	
Oct	112,748	87,441	35,530	8,594	43,317	312	24,993	2	9,473	103,276	
Nov	108,615	87,610	35,517	8,542	43,551	312	20,688	5	10,272	98,343	
Dec	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003 Jan	98,272	85,235	37,934	8,023	39,278	312	12,237	488	9,898	88,374	
Feb	95,491	83,685	35,721	8,008	39,956	312	11,001	493	9,669	85,822	
Mar	98,240	82,530	34,100	8,348	40,083	312	14,908	490	10,599	87,641	
Apr	93,702	79,453	33,442	8,123	37,888	312	13,496	441	9,126	84,575	
May	70,456	78,904	34,252	7,871	36,781	312	– 9,216	455	9,818	60,638	
June	73,550	78,425	33,435	8,292	36,698	312	– 5,663	476	10,537	63,014	
July	90,714	79,218	34,759	8,289	36,170	312	10,710	474	10,375	80,339	
Aug	98,605	84,197	37,546	8,583	38,068	312	13,592	504	11,060	87,545	
Sep	91,894	81,206	36,491	8,492	36,223	312	9,902	474	10,879	81,016	
Oct	113,947	81,401	36,595	8,539	36,267	312	31,794	440	11,319	102,628	

° 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 Eurosistem. From November 2000 including the TARGET positions which were previously shown (in columns 6 and 9) as bilateral assets and liabilities vis-à-vis national central banks outside the Eurosistem. — 3 See footnote 2. — 4 Euro opening balance sheet of the Bundesbank as at January 1, 1999.



## 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 <sup>1</sup>	NZD <sup>1</sup>
Historic spot middle rates on the Frankfurt exchange (1 or 100 currency units = DEM ...)										
1991	1.6612	1.2346	25.932	27.421	2.926	25.580	115.740	1.4501	1.2942	0.9589
1992	1.5595	1.2313	25.869	26.912	2.753	25.143	111.198	1.2917	1.1476	0.8406
1993	1.6544	1.4945	25.508	21.248	2.483	23.303	111.949	1.2823	1.1235	0.8940
1994	1.6218	1.5870	25.513	21.013	2.4816	22.982	118.712	1.1884	1.1848	0.9605
1995	1.4338	1.5293	25.570	20.116	2.2620	22.614	121.240	1.0443	1.0622	0.9399
1996	1.5037	1.3838	25.945	22.434	2.3478	23.292	121.891	1.1027	1.1782	1.0357
1997	1.7348	1.4378	26.249	22.718	2.8410	24.508	119.508	1.2533	1.2889	1.1453
1998	1.7592	1.3484	26.258	22.128	2.9142	23.297	121.414	1.1884	1.1070	0.9445
Euro reference exchange rates published by the European Central Bank (EUR 1 = currency units ...) <sup>2</sup>										
1999	1.0658	121.32	7.4355	8.8075	0.65874	8.3104	1.6003	1.5840	1.6523	2.0145
2000	0.9236	99.47	7.4538	8.4452	0.60948	8.1129	1.5579	1.3706	1.5889	2.0288
2001	0.8956	108.68	7.4521	9.2551	0.62187	8.0484	1.5105	1.3864	1.7319	2.1300
2002	0.9456	118.06	7.4305	9.1611	0.62883	7.5086	1.4670	1.4838	1.7376	2.0366
2002 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
Sep	1.1222	128.94	7.4273	9.0682	0.69693	8.1952	1.5474	1.5330	1.6967	1.9227
Oct	1.1692	128.12	7.4301	9.0105	0.69763	8.2274	1.5485	1.5489	1.6867	1.9446

\* Calculated from daily quotations. — <sup>1</sup> Exchange rates from Australia and New Zealand; those for New Zealand calculated from rates as at the middle and end of the month. — <sup>2</sup> 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 <sup>1</sup>
	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
Historic spot middle rates on the Frankfurt exchange in DEM											
1991	29.409	1.3377	88.742	4.857	14.211	1.597	41.087	2.671	1.149	0.9103	2.05076
1992	29.500	1.2720	88.814	4.857	14.211	1.529	34.963	2.656	1.157	0.8178	2.02031
1993	29.189	1.0526	89.017	4.785	14.214	1.303	28.915	2.423	1.031	0.7213	1.93639
1994	29.238	1.0056	89.171	4.8530	14.214	1.2112	31.108	2.4254	0.9774	0.6683	1.92452
1995	28.718	0.8814	89.272	4.8604	14.214	1.1499	32.832	2.2980	0.9555	0.6182	1.87375
1996	29.406	0.9751	89.243	4.8592	14.214	1.1880	32.766	2.4070	0.9754	0.6248	1.90954
1997	29.705	1.0184	88.857	4.8464	14.210	1.1843	33.414	2.6297	0.9894	0.6349	1.96438
1998	29.829	1.0132	88.714	4.8476	14.213	1.1779	32.920	2.5049	0.9763	0.5952	1.96913
1999	.	.	.	.	.	.	.	.	.	325.76	.
2000	.	.	.	.	.	.	.	.	.	336.63	.
Irrevocable euro conversion rates (EUR 1 = currency units ...) <sup>3</sup>											
	6.55957	1936.27	2.20371	40.3399	13.7603	166.386	5.94573	0.787564	200.482	<sup>4</sup> 340.750	<sup>5</sup> 1.95583

\* Calculated from daily quotations. — <sup>1</sup> According to data from the European Commission. — <sup>2</sup> 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 ...). — <sup>3</sup> Applicable from 1 January 1999. — <sup>4</sup> Applicable from 1 January 2001. — <sup>5</sup> 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	107.9	109.6	110.4	110.3	86.1	84.0	106.4	105.4	115.6	
1996	107.9	108.8	95.4	106.0	106.1	106.8	105.2	90.9	85.9	108.8	104.2	100.6	
1997	99.1	99.5	90.4	96.7	100.6	101.4	99.0	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	95.9	97.9	98.0	97.7	100.8	102.3	102.2	98.3	105.1	
2000	85.7	86.3	88.2	86.2	91.9	92.6	91.1	105.4	105.2	103.6	96.8	117.9	
2001	87.3	88.6	91.0	87.9	92.1	93.0	91.4	112.0	103.6	100.5	100.5	106.7	
2002	90.0	92.5	95.6	91.8	P 93.3	94.0	92.6	110.7	104.2	98.7	104.9	100.8	
1998 Q1	98.8	98.8	92.6	96.4	99.4	99.8	98.7	103.2	104.5	107.3	100.1	92.5	
Q2	100.2	100.1	94.2	97.5	100.6	100.7	99.1	104.8	104.8	106.5	98.5	86.8	
Q3	102.5	102.5	97.8	100.4	101.7	102.1	101.1	106.3	104.1	102.0	99.4	83.7	
Q4	104.2	103.8	101.7	102.6	101.9	101.8	101.6	99.4	99.8	98.0	101.6	95.7	
1999 Q1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Q2	96.1	96.0	96.5	96.1	98.6	98.3	97.8	102.8	102.8	103.5	98.6	99.0	
Q3	94.6	94.7	95.5	94.8	97.2	97.8	97.3	101.4	102.3	102.3	97.7	106.2	
Q4	92.2	92.2	94.2	92.8	95.6	95.9	95.6	99.1	104.1	102.8	96.7	115.2	
2000 Q1	89.0	89.5	91.1	89.3	93.9	94.8	93.5	101.5	106.4	104.9	95.1	114.9	
Q2	86.0	86.4	88.4	86.5	92.1	92.5	91.3	104.3	105.4	103.7	96.5	118.4	
Q3	84.8	85.4	87.3	85.2	91.4	92.1	90.4	106.2	103.9	104.1	97.2	119.2	
Q4	83.0	83.8	85.9	83.7	90.2	91.0	89.3	109.4	105.0	101.6	98.2	119.2	
2001 Jan	89.2	89.9	91.7	88.7	.	94.0	92.3	107.7	102.4	102.7	100.0	108.3	
Feb	88.3	89.1	91.0	88.0	92.8	93.9	92.1	108.8	102.0	101.6	99.2	109.9	
Mar	88.4	89.4	91.4	88.5	.	93.6	92.0	111.5	102.9	99.7	99.3	106.0	
Apr	87.6	88.8	91.0	88.1	.	93.1	91.5	113.0	103.7	100.0	99.4	104.9	
May	85.9	87.2	89.3	86.4	91.6	92.4	90.5	113.1	104.3	101.3	98.3	107.5	
June	84.7	86.0	88.1	85.2	.	91.9	89.8	114.1	104.4	102.7	98.5	108.3	
July	85.4	86.8	89.1	86.0	.	92.7	90.8	114.3	104.9	102.5	99.5	105.8	
Aug	87.7	89.0	91.8	88.4	91.8	93.4	91.9	111.6	103.0	101.1	100.4	106.4	
Sep	88.0	89.3	92.6	89.1	.	93.1	92.0	110.7	103.8	99.1	102.2	108.2	
Oct	88.0	89.6	92.8	89.3	.	92.7	91.6	111.8	103.7	99.0	103.0	106.2	
Nov	86.8	88.4	91.3	87.8	92.3	92.0	90.7	113.3	104.0	97.8	103.4	106.3	
Dec	87.7	89.8	91.9	88.7	.	93.5	91.9	114.1	104.3	99.0	103.3	102.1	
2002 Jan	87.6	90.0	91.6	88.1	.	93.6	91.4	116.4	104.9	97.9	103.3	98.3	
Feb	86.8	89.0	91.1	87.4	92.3	93.3	90.9	117.3	105.3	98.5	102.7	98.2	
Mar	86.8	89.3	91.3	87.9	.	93.2	90.9	116.1	104.6	98.7	103.4	99.8	
Apr	87.2	89.7	91.7	88.2	.	92.7	90.5	115.3	105.2	99.0	103.8	99.4	
May	88.6	91.1	93.7	90.0	92.9	93.2	91.4	112.0	103.5	100.4	105.1	101.2	
June	90.6	93.2	96.4	92.6	.	94.2	92.8	109.0	101.9	101.0	104.9	101.7	
July	91.7	94.4	98.2	94.3	.	95.2	94.4	106.0	103.5	99.4	106.0	104.3	
Aug	91.1	93.6	97.7	93.6	P 93.9	94.6	93.6	107.3	103.5	98.0	105.7	104.3	
Sep	91.2	93.8	98.0	93.8	.	94.1	93.3	107.6	104.7	97.7	105.6	102.5	
Oct	91.7	94.3	98.5	94.4	.	94.0	93.3	108.5	105.0	97.6	105.8	99.8	
Nov	92.5	95.1	99.3	94.9	P 94.2	94.0	93.3	106.8	104.3	97.7	106.1	100.8	
Dec	93.6	96.7	100.4	96.3	.	95.6	94.9	106.0	104.0	98.3	106.5	99.6	
2003 Jan	95.8	98.8	103.0	98.1	.	96.3	95.8	103.0	102.6	98.8	107.9	100.4	
Feb	97.1	100.2	104.4	99.4	P 95.8	97.0	96.5	102.2	101.2	100.5	108.0	99.2	
Mar	97.9	101.2	105.1	100.3	.	97.0	96.6	101.4	99.3	103.0	108.1	99.8	
Apr	98.6	102.1	105.2	100.6	.	96.9	96.3	101.4	98.7	104.1	106.4	98.6	
May	102.5	106.1	109.1	104.1	P 97.4	98.3	97.9	96.7	96.9	109.0	106.5	97.7	
June	102.7	106.6	109.3	104.5	.	98.7	98.3	96.1	98.9	111.2	104.9	96.3	
July	101.4	105.2	107.8	102.9	.	98.8	97.9	97.8	98.5	109.5	103.9	97.3	
Aug	100.3	103.9	106.6	101.6	P 97.0	98.1	97.1	99.1	98.1	108.4	104.0	98.3	
Sep	99.9	103.6	106.4	101.5	.	97.2	96.5	97.2	98.2	110.5	103.3	101.1	
Oct	101.3	105.1	108.3	103.3	.	97.5	97.2	93.3	98.8	113.1	103.7	103.7	

\* 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*.

#### 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

#### October 2003

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

#### November 2003

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

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

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

## Special Publications

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

## Special Statistical Publications

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

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

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

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

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

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

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

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

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

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

## Discussion papers\*

In future the Bundesbank's series of discussion papers will be classified under two different headings. The papers written by the Economic Research Centre will be published in Series 1, whereas Series 2 will comprise papers focusing on subjects in the field of banking and financial supervision.

### Series 1

#### Economic Research Centre

- |  |       |
|--|-------|
| March 2003   | 08/03 |
| Die internationale Integration der Devisenmärkte in den mittel- und osteuropäischen Beitrittsländern: Spekulative Effizienz, Transaktionskosten und Wechselkursprämien |       |
| March 2003   | 09/03 |
| Determinants of German FDI: New Evidence from Micro-Data   |       |
| March 2003   | 10/03 |
| On the Stability of Different Financial Systems  |       |
| April 2003   | 11/03 |
| Determinants of German Foreign Direct Investment in Latin American and Asian Emerging Markets in the 1990s   |       |
| June 2003  | 12/03 |
| Active monetary policy, passive fiscal policy and the value of public debt: some further monetary arithmetic   |       |
| June 2003  | 13/03 |
| Bidder Behavior in Repo Auctions without Minimum Bid Rate: Evidence from the Bundesbank  |       |
| June 2003  | 14/03 |
| Did the Bundesbank React to Stock Price Movements?   |       |
| 15/2003  |       |
| Money in a New-Keynesian model estimated with German data  |       |

16/2003

Exact tests and confidence sets for the tail coefficient of  $\alpha$ -stable distributions

17/2003

The Forecasting Performance of German Stock Option Densities

### Series 2

#### Banking and Financial Supervision

1/2003

Measuring the Discriminative Power of Rating Systems

2/2003

Credit Risk Factor Modeling and the Basel II IRB Approach

#### Banking legislation

- 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

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

For footnotes, see p 79\*.