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# The economic scene in Germany around the turn of 2001-02

# The international and European setting

## Developments in the world economy

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The world economy remained weak in the final quarter of 2001. The advanced economies saw a further fall in their industrial production, and in many places unemployment continued to rise. However, signs of a gradual stabilisation of the world economic situation have now also appeared. In the world's two largest economic zones, North America and western Europe, the expectation components of major indicators of sentiment have recently brightened noticeably. In the United States new orders for durable goods tended upwards in December 2001. Since reaching a low point in September immediately after the terrorist attacks, equity markets have likewise recovered visibly. However, they have remained fairly prone to disruptions throughout, largely as a result of the spectacular collapse of some US companies.

*First signs that  
the global  
economy  
is stabilising*

According to initial calculations, overall economic production in the United States did not go down any further in the autumn of 2001 – contrary to general expectations. However, this result was strongly influenced by special factors that will be discussed below. The contractionary tendencies now seem to have dissipated. In the euro area, for which no such recent data on GDP are yet available, industrial production in December seems to have recovered after tumbling in the two preceding months. In addition, households' demand for consumer goods has held quite firm on both sides of the North Atlantic so far; in some countries, it has even risen visibly. That is remarkable in the light of losses in asset values associated with the corrections in stock

market prices since the spring of 2000 and the mostly visible rise in unemployment.

*Framework  
has improved  
considerably...*

In addition, important conditions for a cyclical recovery have improved considerably over the past few months. Oil prices have stabilised at a relatively low level, strengthening consumers' purchasing power and taking pressure off companies' costs. The depletion of inventories has made further progress. In both North America and western Europe interest rates are relatively low although capital market yields have picked up, buoyed by expectations of a cyclical turnaround. Moreover, fiscal policy in the United States has been stimulating economic growth. Besides the tax reform introduced in 2001, other measures worth mentioning include those to support the economic sectors hit hardest by the 11 September terrorist attacks and those to strengthen domestic and external security. Fiscal policy in the euro area, which still has to take considerable consolidation requirements into account, is stabilising the economy by accepting cyclically induced budget deficits. In addition, the political risks which had severely strained the general economic climate owing to the events of 11 September 2001 are now being assessed as less grave. On the whole, a number of cyclical indicators and the more favourable environment are thus lending support to the prevailing forecast that expansionary forces will regain the upper hand in the spring. Especially as a result of the lower level of output at the end of 2001, however, this is not likely to have a perceptible impact on the annual average growth of global gross domestic product (GDP) for 2002. The December forecast of

#### IMF forecast for 2002 \*

Item	1999	2000	2001	2002
<b>Real gross domestic product</b>	Annual percentage change			
Advanced economies 1	+ 3.3	+ 3.9	+ 1.1	+ 0.8
of which				
United States	+ 4.1	+ 4.1	+ 1.1	+ 0.7
Japan	+ 0.7	+ 2.2	- 0.4	- 1.0
Euro area	+ 2.6	+ 3.4	+ 1.5	+ 1.2
<b>Consumer prices 2</b>				
Advanced economies 1	+ 1.4	+ 2.3	+ 2.3	+ 1.3
of which				
United States	+ 2.2	+ 3.4	+ 2.8	+ 1.6
Japan	- 0.3	- 0.8	- 0.7	- 1.0
Euro area	+ 1.1	+ 2.4	+ 2.7	+ 1.4
<b>Unemployment</b>	Number of unemployed persons as a percentage of the labour force			
Advanced economies 1	6.4	5.8	6.0	6.6
of which				
United States	4.2	4.0	4.8	6.0
Japan	4.7	4.7	5.0	5.7
Euro area	10.0	8.9	8.5	8.6

\* Source: IMF, World Economic Outlook – Special Issue, December 2001; information for 2001 partly estimated by the IMF. — 1 Including Taiwan, the Hong Kong Special Administrative Region, and the republics of Korea and Singapore. — 2 Consumer price index.

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the International Monetary Fund (IMF) says that world economic growth, at 2.4%, will not be any higher than in 2001, and that the expansion in real world trade will rise to no more than 2.2%.

These recognisable positive signals should not blind us to the risks that continue to exist, particularly those threatening the corporate sector. It is therefore still difficult to say to what extent the overcapacities created during the boom in the late 1990s, especially in the US information and communication technologies (ICT) sector, have either already been reduced or can still be put to economic use. A lastingly high or rising net investment ratio can be expected only if the economy either follows a steeper growth path or shifts to a higher trend rate. This is closely linked to the

*...yet  
considerable  
risks still exist*

future importance of the new economy not only to the US economy but also to the rest of the world. If it turns out that the high expectations associated with the new economy which emerged in the late 1990s need to be further adjusted downwards and that the investment-stimulating decline in the relative prices of capital goods recedes, the commercial sector's propensity to invest, despite monetary stimuli which have at times been considerable, could be revived less quickly and less powerfully than many forecasters are currently expecting.

*Problem countries:  
Argentina  
and...*

Moreover, there are considerable weak links in the world economy. Argentina is in the middle of a major economic contraction process triggered by the financial crisis with no end in sight. As seen from today's perspective, however, the risk of contagion effects spilling over to other emerging economies in general and to Argentina's Latin American neighbours in particular seems to be limited. This is indicated by the fact that this crisis is largely "home-made" and has been looming on the horizon for quite some time. Financial markets have reacted reasonably to the Argentine government's moratorium on debt service payments.

*...Japan*

The persistently critical state of the Japanese economy is extremely worrisome. Japan is grappling with a battered financial system, a bloated government deficit and deflationary tendencies. Even if it is possible to avoid further destabilisation, Japan will probably not make any contribution to world economic recovery but instead will once again act as a brake on economic growth, particularly in

east Asia. According to the IMF forecast, overall production in 2002 will shrink by 1%, a larger decline than in the preceding year (-½%).

In the third quarter of 2001 seasonally adjusted real GDP in Japan continued to slide; it was down ½% from both the preceding period's level and that of the same time a year before. In the last quarter of the year the unfavourable overall economic development seems to have continued. Industrial production went down by a seasonally adjusted 2½%, a year-on-year decline of no less than 12½%. The number of unemployed persons rose sharply during the last few months of the year, with the seasonally adjusted unemployment rate hitting an all-time high of 5.6% in December. The weakness in demand has hit all components of domestic demand; even government investment, which had been expanded sharply at times during the 1990s with the aim of stabilising the economy, tended downwards in the autumn of 2001. In October-November real exports did rise in the aggregate. However, this recovery was partly linked to the short-lived boom in the US car market – which will be explained in greater depth below – and is unlikely to last.

Consumer prices in January were 1.5% lower than a year before; they have dropped by around 3% since the autumn of 1998. Seen in isolation, real consumer purchasing power has increased. Viewed in a macroeconomic context, however, the drawbacks of mounting deflationary pressure weigh more heavily than the advantages: consumer are encour-



aged to take a wait-and-see attitude, the real debt burden rises and real factor prices go up. It is questionable whether the most recent depreciation of the yen – which will probably lead to higher import prices – can stop this. For the above reasons, hopes for the Japanese economy rest very much on a rapid and strong recovery of the world economy and particularly the US economy.

*US GDP  
influenced by  
special factors  
in autumn  
2001*

According to initial calculations overall US economic output in the fourth quarter stagnated at its previous year's level after adjustment for seasonal and working-day variations. The US economy grew at an annual average rate of 1.1% in 2001 compared with 4.1% in each of the two preceding years. Owing to various expansionary special factors, though, real GDP growth in the autumn of 2001 does not reflect the basic cyclical trend, which initially had still been pointing downwards. Two factors particularly worth mentioning are that, firstly, major purchases were postponed following the events of 11 September and, secondly, car sales were encouraged by extremely attractive financing rates offered by major car manufacturers and dealers. They made a major contribution to raising household spending on durable goods in the fourth quarter by 8½% – at constant prices and after seasonal adjustment – compared to the summer months when demand had barely risen. Consequently, the growth rate of private consumption rose to slightly less than 1½% (seasonally adjusted). However, during the current quarter this stimulus will either vanish entirely or, due to the expected slump in the demand for cars, even turn around and have an adverse impact. The

strong growth in consumption was accompanied by a decline in households' saving ratio to ½%. Real general government expenditure, which grew by well over 2% after seasonal adjustment, also boosted domestic demand. It was particularly supported by considerably greater spending on domestic and external security, which is likely to contain part of the cost of the military intervention in Central Asia. As announced by Washington, government expenditure will become increasingly important in future.

On the whole, many signs indicate that the economic slump persisted initially in the autumn; only towards the end of the year did business sentiment seem to recover. The decline in industrial equipment expenditure worsened to 3½% in the fourth quarter, seasonally adjusted, and to over 9% on the year. Investment in housebuilding also declined in seasonally adjusted terms. In the last quarter of 2001 the depletion of inventories was especially pronounced; this was due in particular to the aforementioned sales campaigns conducted by car manufacturers. Real exports likewise went down, though no longer as sharply as in the summer. The declining trend in imports has flattened even further, causing the real foreign balance to slide further into deficit than in the preceding quarter.

The US labour market is currently showing a mixed picture. In January 2002 the number of employed persons went down even further, falling 1.8% below its level at the turn of 2000-2001, which marked the cyclical peak. Despite job shedding, the seasonally adjusted unemployment rate went down in January by

*Labour market  
and prices  
in the USA*

0.2 percentage point to 5.6% since the labour force was distinctly smaller than in December. On the year, the rate of price increases declined from 3.7% in January 2001 to 1.6% in December. Falling crude oil prices played a major role in this development. Core inflation, which represents price movements excluding energy and foods, was, at 2.7%, around the same level as at the beginning of 2001, which meant it was still higher than in the boom years of 1997-2000.

United  
Kingdom

In 2001 the United Kingdom's economy grew by 2.4%, which was the highest rate of growth among the G-7 countries. The marked drop in industrial output was more than offset by dynamic expansion in the services sector. It is also worth mentioning that the UK economy continued to grow at a relatively fast pace in the first three quarters of last year even as the economy in important partner nations was already beginning to fade noticeably. According to initial calculations, though, real quarter-on-quarter GDP growth in the final quarter was only ¼% because the recession gripping the manufacturing industry had a stronger impact on the overall economic result than in the past. Since its peak in August 2000 industrial output has gone down by 6%. In the autumn unemployment rose for the first time since early 1993. However, the standardised unemployment rate of 5.2% was still rather low by international standards. Despite the downturn in the labour market, consumption remained exceptionally lively throughout. The main reasons were probably the continued rise in the value of residential property and the fall in homeowners' repayments owing to decreas-

ing mortgage lending rates. In the October-December period retail turnover was no less than 6½% up on the year. Consumer price inflation (excluding mortgage lending rates) went up from 1.9% in December to 2.6% in January; one of the reasons for this was the sharp rise in food prices owing to inclement weather.

### Macroeconomic trends in the euro area

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As in the second quarter, seasonally adjusted overall economic output in the euro area came to a virtual standstill in the third quarter of last year. Its year-on-year growth rate went down to 1.4%. Private consumption, having gone up noticeably in the first half of the year, hardly expanded any further after that, and the depletion of inventories was stepped up once again. These two factors caused domestic activity, in particular, to cool down further in the summer months. Weak domestic demand dragged down the demand for imported goods and services. Exports, by contrast, only decreased slightly during that period. The positive change in net imports thus buttressed GDP growth in the third quarter and stabilised overall economic capacity utilisation.<sup>1</sup>

*Economic  
slump  
continued  
following  
mid-2001 ...*

The economic slowdown in the euro area continued in the autumn of 2001, according to information available so far. Industrial production continued to decrease in the October-December period, falling 1.7%

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<sup>1</sup> It should be noted here that exports and imports as defined in the national accounts also include cross-border trade in goods and services between euro-area countries.

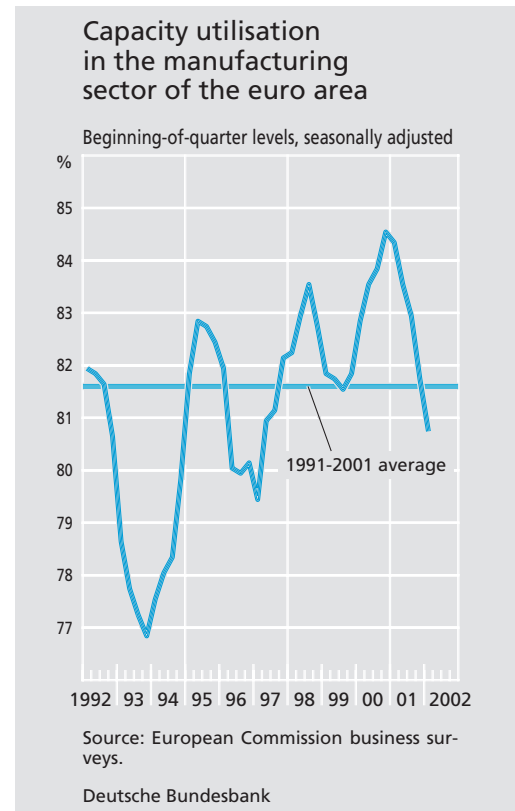
below its third-quarter level and 3.7% on the year. The fact that industrial capacity utilisation likewise declined once again between October 2001 and January 2002 is consistent with this picture. As of late, capacity utilisation was at its lowest point since early 1997, also falling below its multiyear average. All the same, production capacity in industry is still being utilised considerably better than in the 1992-93 and 1996-97 periods during which the economy was weak. In the last few months of last year the economic slump made a relatively distinct impact on the labour market for the first time. In December seasonally adjusted unemployment was 8.5%, 0.1 percentage point higher than in the summer. On average for 2001, 8.5% of the euro-area labour force was unemployed, as against 8.9% a year before.

*... though recent signs indicate turnaround in sentiment*

Since the turn of 2001-2002, the euro area has seen positive economic signals, too. The industrial confidence indicator showed a distinct improvement in January following a slight improvement in December. In addition, the situation regarding new orders was considered less unfavourably than in October, and export expectations have equally brightened up. Consumer confidence seems to have stabilised at its depressed level of the past autumn.

*Prices*

After seasonal fluctuations are factored out, consumer prices rose in the last quarter of 2001 by an annualised rate of only around 1% from their level during the summer months. That was considerably less than in the preceding quarters. However, the year-on-year rise was still as much as 2.2%. The



lower overall rate was caused mainly by reductions in the prices of sources of energy and decreasing food price rises. By contrast, the prices of industrial goods (excluding energy) and services underwent a somewhat less favourable development than in the third quarter. Therefore the rate of price increase, excluding the volatile elements of energy and unprocessed foods, again went up slightly in the third quarter to 2.4%. On average for 2001 the Harmonised Index of Consumer Prices (HICP) was up 2.6% on the year; excluding energy and foods the rise was 2.2%.

In January of this year the rate of price increase, according to initial – and provisional – “flash” estimates by Eurostat, went up by 0.4 percentage point from December’s figures to 2.5%. Increases in taxes and administrative

prices in some member states and higher prices for fruit and vegetables on account of inclement weather in the southern euro-area countries played a major role here. By contrast, studies so far indicate that the change-over to the euro only had a limited impact on prices in the euro area.

### Euro-area current account and exchange-rate developments

#### *Foreign trade*

In the autumn of last year the unfavourable state of the world economy and the palpable weakening of domestic demand put a visible damper on turnover in the euro area's foreign trade. Whereas export activity remained virtually unchanged well into the summer, exports from the euro area have gone down sharply since then. In the last three months for which such information is available (September-November 2001) they were down 3½% from the figure for the preceding three-month period, in terms of value and after seasonal adjustment. In terms of their value, imports fell even further during that same period (by more than 6%); part of that decline, however, is probably due to lower import prices, especially for energy commodities. The euro area's export surplus thus continued to rise despite the discernible downturn in exports during the autumn; in the September-November period the euro area's balance of trade closed with a seasonally adjusted surplus of €23 billion, or just under €6 billion more than in the preceding three-month period (June-August 2001).

That also caused the euro area's current account to improve, especially since in the field of invisible current transactions with non-residents net expenditure, at €18½ billion, was €4½ billion lower than in the preceding period. On the whole, the September-November period saw a surplus of €4½ billion, following a deficit of €5½ billion in the preceding three-month period.

*Current account*

The euro's position in the foreign exchange markets changed relatively little over the last few months of the past year and in the first few weeks of 2002. After temporarily stabilising on several occasions, most recently following the smooth introduction of euro banknotes and coins at the beginning of this year, the euro was promptly forced to surrender its gains. As usual, the euro's rate against the US dollar was at the centre of the markets' attention. Once the market uncertainty triggered by the 11 September terrorist attacks had died down somewhat, the euro's rate against the US dollar fluctuated until mid-January in a relatively narrow band between US\$0.88 and US\$0.91. The exchange-rate movements primarily reflected changing market assessments of the economic outlook for the United States. At times, confidence in rapid economic recovery in the USA buoyed the US dollar, as did the reduction in interest rates by the US Federal Reserve at the beginning of November. However, at the end of November the US dollar again lost ground after new figures painted a somewhat less rosy picture of the state of the US economy. At year's end, sentiment swung back in favour of the US dollar when, following the publication of unexpectedly positive early

*Exchange-rate developments*

*US dollar*

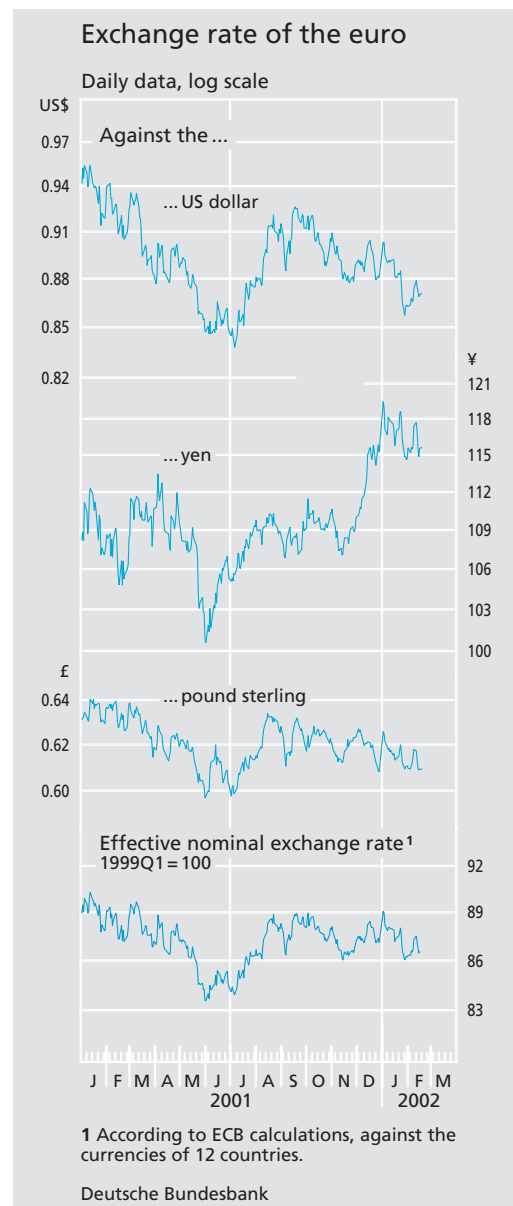
US economic indicators, the opinion increasingly prevailed that the US economy had bottomed out. In the light of the smooth euro cash changeover, the euro temporarily recovered at the beginning of 2002, making up some of its previous losses. But by the second half of January the euro had again lost substantial ground; as this report went to press, the euro was being quoted at US\$0.87.

Yen

The euro's depreciation against the US dollar was balanced out to a certain extent by its gains against the Japanese yen, which slipped dramatically against all major currencies following news that the Japanese economy's recessionary trend in the third quarter of last year had continued. Vanishing prospects of a speedy recovery of economic growth subsequently caused the yen to lose more ground. Only towards the end of January did the yen recover somewhat against the euro; as of late the exchange rate was just under ¥116 to the euro.

Pound sterling

In contrast to the euro's movements against the yen, its rate against the pound sterling remained confined to a rather tight band between £0.61 and £0.63 during the period under review. In November and December the euro gained temporarily against the pound sterling after the publication at the beginning of November of data on the unexpectedly sharp drop in UK industrial production and the upcoming introduction of euro banknotes and coins triggered speculation that the UK would soon join EMU. Once new data on the relatively robust economic growth in the UK was published, the euro again declined against the pound sterling in



January. When this report went to press, the exchange rate was £0.61 to the euro.

Measured in terms of a weighted average, the exchange-rate movements of the past few months have largely balanced out against the currencies of the euro area's twelve most important trading partners. As of late, the euro's effective exchange rate was just slightly below its early-September levels

*The euro's effective exchange rate*

prior to the terrorist attacks. This may come as a surprise in the light of the economic slump, the impact of which was greater outside the euro area than inside. However, it shows once again that currency market players are guided not so much by the current state of the economy at a given moment as by subjective expectations and forecasts of future opportunities for profit and growth in the respective economic zones. Investors are apparently still largely sceptical of the euro area's flexibility and efficiency. The euro-area countries could strengthen investors' confidence in the euro area's economic future by tackling or credibly continuing the structural reforms necessary to foster growth in spite of the economic downturn. That is likely to be a major boost to euro-area countries' growth, especially since the euro's exchange rate is currently at a relatively low level.

### Monetary policy and financial markets in the euro area

*Eurosystem  
interest rates  
unchanged*

In the past few months the Governing Council of the ECB has pursued a steady-as-she-goes interest-rate policy. Since the latest interest-rate reduction on 8 November 2001 the interest rates for the marginal refinancing facility and the deposit facility have remained unchanged at 4.25% and 2.25% respectively. Since then, main refinancing operations have all been conducted as variable-rate tenders with a minimum bid rate of 3.25%. The monetary and macroeconomic situation both indicated that central bank interest rates did not need to be changed. Although monetary growth has been strong in the past few

months, it has reflected a particularly pronounced and in all likelihood temporary liquidity preference on the part of investors, against the background of an economic and financial environment fraught with uncertainty. The sharp monetary growth is currently unlikely to be indicative of any major threat of inflation. However, the monetary situation will need to be thoroughly analysed in the months to come. The economic slump in the euro area has continued, but there have been initial signs that economic activity is gradually recovering. It should not be associated with upside risks for price developments. Instead, the trend decline in inflation rates – albeit with brief fluctuations – is predicted to continue this year. Over the medium term, too, the price outlook remains favourable provided wage moderation continues.

The forward rates in the shorter-term segment of the money market have changed little since mid-November. Longer-term quotations, though, have risen by about 20 basis points since the turn of the year. The yield curve on the money market, which was still flat in late autumn, has been pointing slightly upwards since January. That means market players are no longer expecting further reductions in interest rates over the medium term.

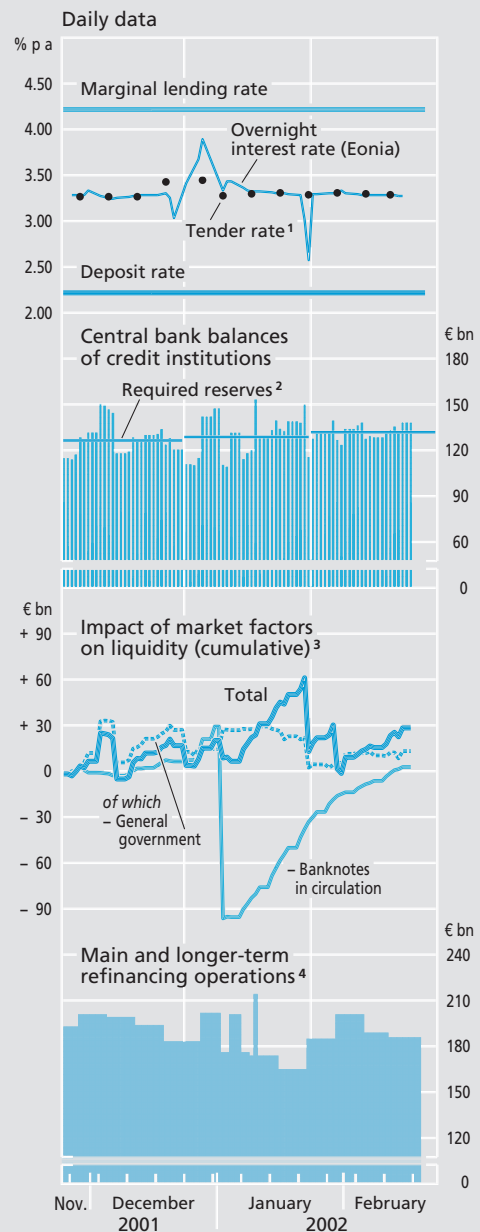
At the turn of the year, the Eurosystem's ongoing management of the money market needed to cope, in particular, with the enormous and unprecedented impact of the introduction of euro banknotes and coins on bank liquidity. The reduction in the volume of banknotes in circulation, which accelerated as the year came to a close, was predictable

*Yield curve  
on the money  
market*

*Flexible  
management  
of the money  
market during  
introduction of  
euro banknotes  
and coins*

with a fair degree of reliability, and its liquidity effects could be offset almost immediately simply by properly adjusting the main tenders. From 1 January 2002, by contrast, it was almost impossible to make short-term forecasts of the extent to which the volume of banknotes in circulation would develop over time. When a shortage of liquidity began to loom owing to the unexpectedly large volume of banknotes in circulation, the Eurosystem executed liquidity-providing three-day and one-day quick tenders on 4 and 10 January, respectively, in order to enable credit institutions to maintain their required holdings in a relatively steady manner and to curtail the volatility of Eonia. When gauging main tender operations, the Eurosystem additionally had to consider that the value of frontloaded euro notes and coins was debited to the credit institutions with a predetermined time-lag: the full value was debited in three equal parts on 2 January, 23 January and 30 January. Euro banknotes, which were included in the Eurosystem central banks' financial statements on 2 January but not yet invoiced, were matched by a corresponding volume of non-interest-bearing Eurosystem loans to banks until their value was completely debited at the end of January. In January the volumes of the main tenders diverged sharply once again. Following a similar development in November caused by speculative underbidding, the Eurosystem settled a one-week additional refinancing operation simultaneously with the regular main tender to realign the allotment amounts as at 28 November. The gap between Eonia and the marginal allotment rates at the minimum bid rate opened up temporarily in January

## Interest-rate movements and liquidity management in the Eurosystem



1 Interest rate for main refinancing operations. — 2 Maintenance periods: 24 Nov to 23 Dec, 24 Dec 2001 to 23 Jan 2002 and 24 Jan to 23 Feb 2002. — 3 Banknotes in circulation, net position of general government vis-à-vis the Eurosystem, net foreign currency reserves of the Eurosystem and other factors; provision (+) or absorption (-) of central bank balances. — 4 Including a seven-day tender from 28 Nov to 4 Dec 2001 and quick tenders from 4 to 6 Jan and 10 Jan 2002.

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### Factors determining bank liquidity \*

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

Item	2001-2002		
	24 Nov to 23 Dec	24 Dec to 23 Jan	24 Nov to 23 Jan
<b>I. Provision (+) or absorption (-) of central bank balances by</b>			
1. Change in banknotes in circulation (increase: -)	+ 13.3	- 46.3	- 33.0
2. Change in general govern- ment deposits with the Eurosystem (increase: -)	+ 2.6	+ 5.2	+ 7.8
3. Change in net foreign exchange reserves <sup>1</sup>	- 1.3	+ 1.5	+ 0.2
4. Other factors <sup>2</sup>	- 16.2	+ 55.1	+ 38.9
<b>Total</b>	- 1.6	+ 15.5	+ 13.9
<b>II. Monetary policy operations of the Eurosystem</b>			
1. Open market operations			
a) Main refinancing operations	- 9.8	- 4.0	- 13.8
b) Longer-term refinan- cing operations	± 0.0	- 0.0	- 0.0
c) Other operations	+ 12.4	- 8.7	+ 3.7
2. Standing facilities			
a) Marginal lending facility	+ 0.3	- 0.1	+ 0.2
b) Deposit facility (increase: -)	- 0.5	+ 0.2	- 0.3
<b>Total</b>	+ 2.4	- 12.6	- 10.2
<b>III. Change in credit institutions' current accounts (I + II)</b>	+ 0.7	+ 3.0	+ 3.7
<b>IV. Change in the minimum reserve requirement (increase: -)</b>	- 0.3	- 2.3	- 2.6
<i>Memo items <sup>3</sup></i>			
Main refinancing operations	122.5	118.5	118.5
Longer-term refinancing operations	60.0	60.0	60.0
Other operations	12.4	3.7	3.7
Marginal lending facility	0.5	0.4	0.4
Deposit facility	0.8	0.6	0.6

\* For longer-term trends and the contribution of the Deutsche Bundesbank, see pages 14\* and 15\* of the Statistical Section of the *Monthly Report*. — <sup>1</sup> Including end-of-quarter valuation adjustments with no impact on liquidity. — <sup>2</sup> Including monetary policy operations concluded in Stage Two and still outstanding in Stage Three (outright transactions and the issuance of debt certificates). — <sup>3</sup> Levels as an average of the maintenance period under review or the last maintenance period.

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owing to the uncertain liquidity development, yet Eonia did not undergo any major fluctuations except at the end of the maintenance periods and, as usual, at the end of the year.

From November to January the autonomous factors determining bank liquidity generated €13.9 billion of net inflows to credit institutions (see the adjacent table). This was caused, *inter alia*, by the declining number of banknotes denominated in legacy currencies and the time-lag in debiting frontloaded euro currency to credit institutions' accounts. Also, the reduction in general government deposits with the Eurosystem had an expansionary effect. The reserve requirement, though, went up by €2.6 billion. Owing to the decline in liquidity needs, the Eurosystem, on balance, reduced the volume of open-market transactions during the period under review.

*Decline in  
liquidity needs*

Overall euro-area M3 expansion in the fourth quarter of 2001 was about as strong as in the third quarter, when M3 growth accelerated owing to the events of 11 September, among other reasons. In December, however, M3 growth was rather muted owing to a sharp decline in the volume of currency in circulation. Monetary developments in the fourth quarter of 2001 were once again marked by portfolio shifts. Low interest rates and the persistently high level of uncertainty in business and the financial markets have continued to promote the "parking" of funds in liquid and safe investment vehicles. At year's end, the year-on-year rise in M3 (adjusted for negotiable financial instruments held by non-euro-area residents) was 8.0% compared with 6.8% at the end of September. In the

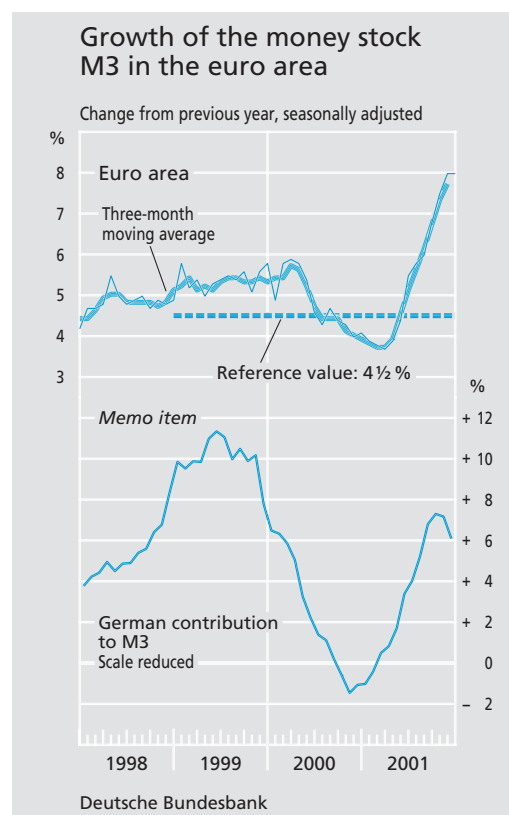
*Rapid monetary  
growth persists*



October-December period the three-month moving average of annual growth rates was 7.8% as against 6.2% in the July-September period. Given the aforementioned portfolio influences, the large increase in the money stock does not indicate any risk of future inflation, an assessment which is also evidenced by the further decline in lending. However, ongoing monetary developments must be monitored carefully in future.

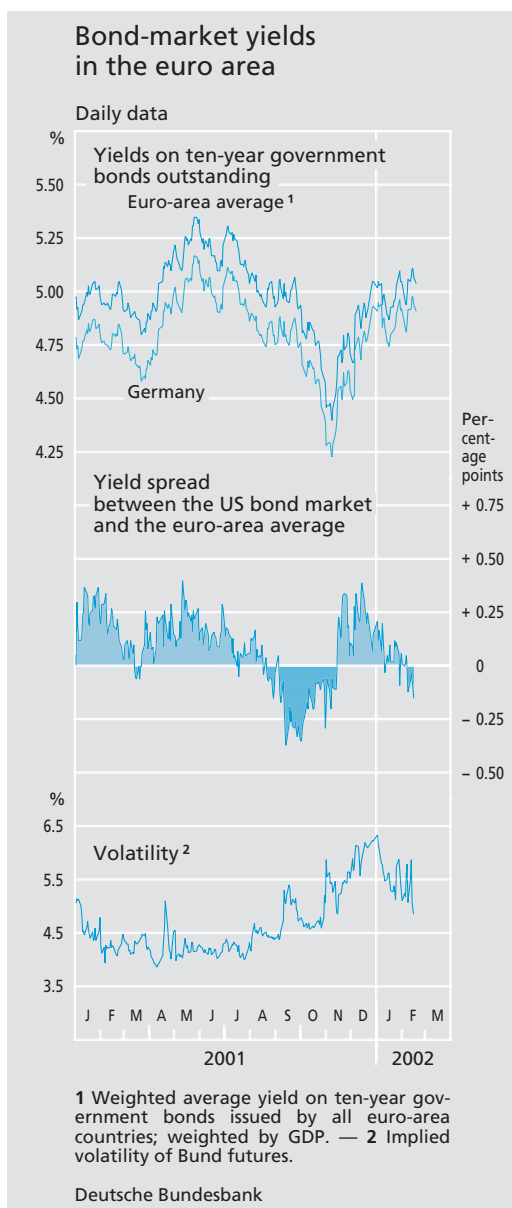
*Components  
of the money  
stock*

Of the individual components of M3, currency in circulation went into a virtual free fall in the fourth quarter. As the introduction of euro banknotes and coins approached, it declined from its September level by €68.7 billion, or just over 22%. In numerous cases cash holdings were probably shifted to overnight deposits, which, at €148.7 billion, rose sharply. On balance, seasonally adjusted M1 increased only slightly; its end-of-December level was 5.0% up on the year. Other short-term bank deposits again showed strong growth during the period under review. Against the background of falling interest rates, emphasis shifted from deposits with an agreed maturity of up to two years to deposits with an agreed period of notice of up to three months. In addition, the latter probably also benefited from the decline in currency in circulation. Of the negotiable financial instruments (which likewise rose perceptibly), it was money market fund shares/units which gained most in the fourth quarter; there were hardly any net sales of money market paper and short-term bank debt securities.



As the end of the year approached, lending to the private sector continued to weaken. Lending by MFIs to individuals and enterprises was up 6.7% from its previous year's level at the end of December, as against 7.1% at the end of September. The major reason was that loans to the private sector suffered a renewed setback owing to the sluggishness of the euro-area economy. Between October and December direct lending rose, on an annual basis, by just over 4½% compared with a 5½% rise in the July-September period. In the fourth quarter, MFI loans to the public sector were increased only within the scope which is usual for the season. By contrast, extensive inflows of funds from outside the euro area, particularly through portfolio investment, continued to promote monetary expansion in the last quarter of 2001. The

*Balance-sheet  
counterparts*



low propensity of domestic investors to purchase longer-term monetary assets had a similar effect. Excluding capital and reserves, monetary capital held at MFIs increased by a mere 3.5% last year.

*German contribution*

Germany's seasonally adjusted contribution to euro-area M3 went back down after seasonal adjustment in the last quarter of 2001 following strong growth during the earlier

course of the year. The other components of the money stock did not rise enough to match the major reduction in the volume of currency in circulation. Although overnight deposits did increase rather sharply, as did negotiable financial instruments (thanks to vibrant demand for domestic money market fund shares/units), the other short-term deposits stagnated, on the whole. Over the course of the entire year, the German contribution to M3 rose by 6.1%.

Long-term capital market rates in the euro area have been on the rise since late autumn, largely following the trend set by US interest rates. On a euro-area average, yields on ten-year government bonds were slightly over 5% in mid-February, over ¼ percentage point higher than in mid-November (4¾%). The rise in yields on the European bond market was supported mainly by the expectation that the economic outlook, having become dismal following the terrorist attacks in the USA, would soon brighten up. At the same time, market participants' inflation expectations – gleaned from expert surveys and inflation-indexed bonds – remained moderate.

*Capital market rates up*

The yield spread between the capital market and the money market widened during the period under review from 134 basis points to 169 basis points as this report went to press. As a result of the ECB cut in interest rates on 8 November 2001 and higher capital market yields, this spread has widened noticeably in the euro area. Even if expectations of a cyclical turnaround in the financial markets have increased, uncertainty surrounding the start of economic recovery and its extent, and thus

*Spread between money market and capital market rates continues to widen*

the future development of bond prices, has remained relatively high. This has been reflected in a noticeable increase in the implied volatility of options in the forward contracts of long-term (German) Federal bonds. As of late, though, this volatility has receded slightly.

*US rates ahead of euro-area yield curve for most of the time*

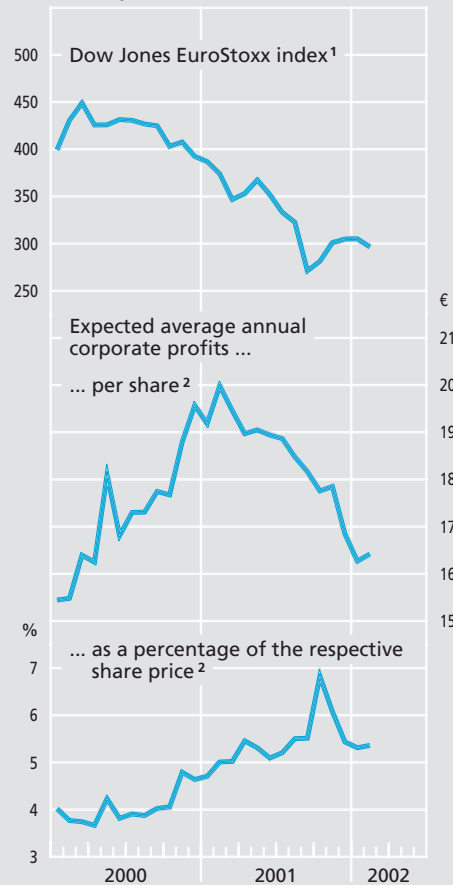
At the beginning of November 2001 yields on ten-year euro-area government bonds, at less than 4½%, hit their lowest level for the year; comparable US Treasuries actually hit 4¼%. Since then, they have largely developed in the same direction. After the US Federal Reserve lowered interest rates on 11 December, US yields rose slightly amid hopes that the US economy would soon recover. European government bond yields, though, did not fully match that move, causing the slight interest-rate disadvantage of US bonds to turn into an interest-rate advantage on the part of US Treasuries of up to ½ percentage point. Recently, however, European government bonds have again generated slightly higher yields (12 basis points) than US paper.

*Falling risk premiums for non-top-rated corporate bonds*

Risk premiums for corporate bonds with a low credit rating,<sup>2</sup> having gone up sharply in September 2001, gradually receded again in the winter months. This process was temporarily interrupted, however, by mounting concerns surrounding the accounting practices of large multinationals, in particular. Recently, the differential in risk premiums between such bonds and (German) Federal bonds, at just over 1¾ percentage points, was around half a percentage point lower than mid-November.

### Share price developments and profit estimates for European public limited companies

Monthly data



<sup>1</sup> End of 1991=100; Source: Deutsche Börse AG. — <sup>2</sup> Based on I/B/E/S analyst estimates for the Dow Jones EuroStoxx index. Source: Thomson Financial.

Deutsche Bundesbank

The general price level in the euro-area equity markets changed little on the whole over the past few months, even though relatively slight fluctuations did occur. As this report was going to press in mid-February, the Dow Jones EuroStoxx index was somewhat lower than in mid-November (-3%). Although that enabled prices to maintain the distinct gains

*Share prices stabilised*

<sup>2</sup> Corporate debt securities rated BBB by Standard & Poor's.

achieved since the end of September, it was nowhere near enough to recoup the losses which had occurred even before the slump provoked by the 11 September terrorist attacks. Instead, the above-mentioned broad index for the euro area fell by a total of around 20% throughout 2001. In mid-February European companies' stock market quotations were over one-third lower than their all-time highs of March 2000.

*Decline in  
share price  
uncertainty*

During the entire period under review, European stock exchanges were largely aligned with the US stock market, where quotations likewise tended to move sideways in view of concerns about corporate balance sheets, on the one hand, and the increasingly entrenched expectations of economic recovery, on the other. The stabilisation of stock prices was accompanied by a slight decrease in market participants' uncertainty regarding further share price movements. The implied volatility of options on the Dow Jones EuroStoxx index fell clearly below the very high levels that had been reached following the September

slump; however, it remained visibly above the average level in the first half of 2001.

Share price developments in euro-area equity markets were supported only to a certain degree by the fundamentals during the period under review. The general value continues to be below that of the past few years. However, the average annual profits expected by analysts for companies listed on the Dow Jones EuroStoxx index<sup>3</sup> have once again been scaled back noticeably for the winter months. The greater variation among analysts' expectations also reveals increased uncertainty surrounding the continued profit outlook for listed companies. In addition, experts expect distinctly more sluggish corporate profit growth not only over the next few months but also over the longer term. Forecast annual growth for the next three to five years has sunk from 17½% at the beginning of 2001 to just under 12½%.

*Profit estimates  
scaled back  
further*

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<sup>3</sup> Based on I/B/E/S analyst estimates. Source: Thomson Financial.

## Financial markets in Germany

### Capital market and bank interest rates

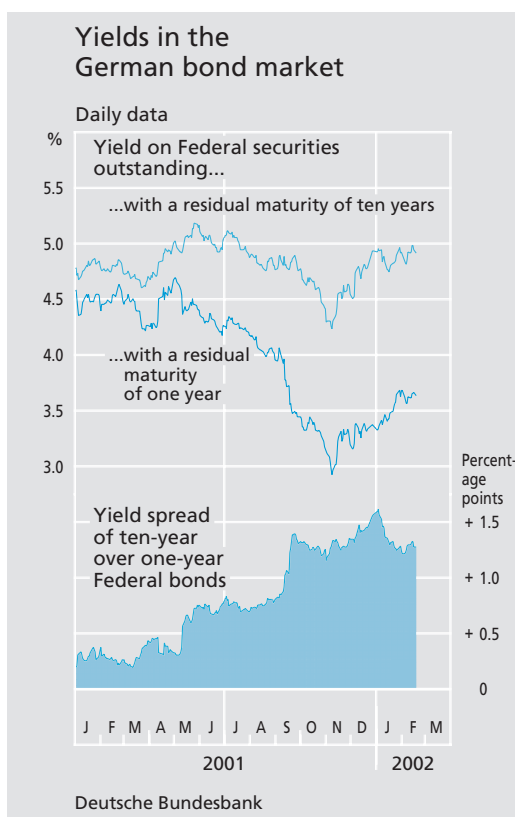
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German capital market interest rates rose at the turn of the year. Between mid-November and mid-February the yield on ten-year Federal bonds outstanding went up by just under  $\frac{1}{2}$  percentage point to almost 5%. Interest rates on Federal securities with a shorter residual maturity – which are affected more strongly by expectations in the money market – also increased in the same period by almost  $\frac{1}{2}$  percentage point. The interest rate advantage of ten-year Federal bonds over one-year paper observable on the market therefore remained virtually unchanged at just over  $1\frac{1}{4}$  percentage points. The interest rates for ten-year Federal bonds (Bunds) fell to 19 basis points below the average euro-area capital market rate, a slide of 6 points. Given the relatively strained public finances in Germany, the yield spread of ten-year bonds issued by domestic banks over comparable Federal bonds fell by 10 basis points to  $\frac{1}{4}$  percentage point as well.

*Rise in capital  
market rates*

In recent months the yield curve shifted upwards across the whole maturity spectrum. Inflation expectations remained low – as expert surveys show – and the increase in the yields on both short-term and long-term Federal securities suggest that market players are again taking a somewhat more favourable view of the economic outlook. This is also reflected by the fact that the interest rate spread between bonds and money market paper is now more pronounced again. In line with this, the increase in nominal yields was carried over to real interest rates in the ten-year maturity range as expected by the mar-

*Yield curve by  
and large  
unchanged*



ket; at 3¼% in January, these were more than ½ percentage point up on November.

*Slightly lower short-term bank rates and rising long-term rates*

Between November and January short and long-term bank interest rates diverged slightly. The banks raised their long-term rates in line with capital market rates. After hitting a low in November, the cost of mortgage loans at a rate of interest locked in for ten years subsequently rose by around ¼ percentage point to 6.0%. The effective interest rates for long-term fixed-rate loans to enterprises went up to 6.5% (for a credit volume of € 100,000 to less than € 500,000) and 6.2% (for a credit volume of € 500,000 to less than € 5 million). Banks initially passed on only part of the early-November cut in central bank rates to their customers in their short-term lending rates. In the months up to January, however, they made a further

slight reduction in their interest rates, charging 8.4% for current account credit (for a credit volume of € 500,000 to less than € 2½ million), 10 basis points less than in November. The interest rate charged on personal credit lines was also reduced marginally to an average of 12.5% at the end of the period under review. At 2.7%, the interest paid on fixed-term deposits with a one-month or a three-month maturity (for an investment volume of € 50,000 to less than € 500,000) was also reduced slightly in January. The same was true of savings deposits with a three-month period of notice.

### Share prices

The rebound of prices in the German equity market, which followed the sharp decline in the wake of the 11 September attacks, did not continue during the winter months. Although market participants apparently assumed that the economic situation would soon recover, analysts' profit forecasts, some of which were scaled down significantly, and concerns about corporate insolvency both weighed heavily on stock market quotations. Against this backdrop, trade turnover decreased but there was generally only a slight change in share prices. As measured on the broad CDAX share price index, the quotations when this *Monthly Report* went to press were virtually at the level reached in mid-November 2001. Compared with their historical peak in March 2000, German shares have therefore still lost around 40% of their stock market value; this contrasts with a drop of over one-third on the Dow Jones EuroStoxx share price index. Since the start of 2002,

*Sideways movement in the equity market*

however, German equities have recovered some ground by comparison with the European average. The minor price fluctuations in the period under review led to a decline in market players' uncertainty about the future development of German blue chips. The implied volatility on DAX futures contracts (VDAX), which had reached peak figures in September, decreased further at the turn of the year.

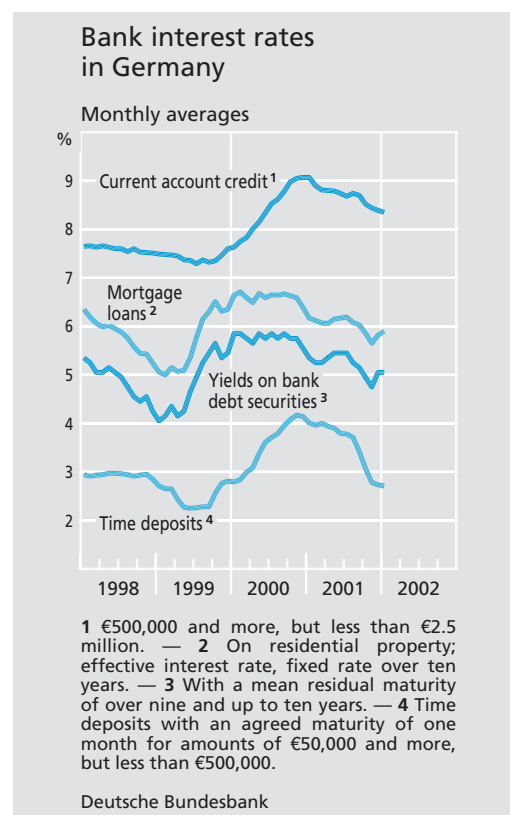
*Mid-cap stocks favoured*

Quotations on the Neuer Markt fell further, following an especially strong recovery up to mid-November. In the past three months the NEMAX all-share price index fell by more than 15%. Mid-cap stocks fared better. Having already proved more resistant during the slump, between mid-November and mid-February the share prices of enterprises listed on the MDAX demonstrated better growth than the market as a whole, showing a slight gain of 3%. In particular, the generally more favourable valuation of these shares is likely to have boosted their prices.

### Borrowing in the securities markets

*Lower sales by domestic issuers, large amounts of resources raised by foreign issuers*

The amount of funds procured in the German bond market in the fourth quarter of 2001 was again rather low. Calculated at market prices, gross sales of bonds and notes issued by domestic borrowers, at € 213 billion, were up on the previous quarter (€ 202 billion). However, since redemptions and increases in issuers' holdings of their own bonds were, on the whole, considerably larger than in the preceding period, net sales of domestic fixed interest securities raised only € 20 billion, as



opposed to € 36½ billion in the third quarter of 2001. In 2001 as a whole, domestic borrowers raised fewer funds by issuing bonds (€ 86½ billion) than in any of the preceding ten years. Between October and December 2001 they sold only longer-term paper with maturities of more than one year. However, the volume of domestic money market paper outstanding fell by almost € 5 billion, after having increased by € 4 billion in the previous quarter. Foreign issuers upped their borrowing considerably compared with the previous period – from € 7½ billion net to € 24 billion. They, too, sold longer-term debt securities only, over half of which were denominated in euro. Overall, net sales of debt securities in the German bond market thus came to € 44 billion in the final quarter of 2001.

### Investment activity in the German securities markets

€ bn

Item	2001		2000
	July to Sep	Oct to Dec	Oct to Dec
<b>Bonds and notes</b> <sup>1</sup>			
Residents	29.0	34.4	26.0
Credit institutions <sup>2</sup>	- 8.2	- 1.9	- 11.8
of which			
Foreign bonds and notes <sup>3</sup>	2.9	3.2	2.0
Non-banks <sup>4</sup>	37.2	36.2	14.2
of which			
Domestic bonds and notes	32.8	15.5	12.1
Non-residents <sup>3</sup>	14.7	9.7	7.9
<b>Shares</b>			
Residents	- 9.8	4.9	136.8
Credit institutions <sup>2</sup>	- 16.3	- 2.2	8.2
of which			
Domestic shares	- 14.3	2.2	5.2
Non-banks <sup>4</sup>	6.5	7.0	128.6
of which			
Domestic shares	8.7	5.0	135.8
Non-residents <sup>3</sup>	10.1	- 1.2	- 136.8
<b>Investment fund certificates</b>			
Investment in specialised funds	5.9	20.3	17.9
Investment in funds open to the general public	4.5	13.4	7.7
of which			
Share-based funds	- 2.1	2.4	7.6

<sup>1</sup> Since the start of 2000 including non-bank debt securities with an original maturity of up to and including one year plus commercial paper. — <sup>2</sup> Book values, statistically adjusted. — <sup>3</sup> Transaction values. — <sup>4</sup> Residual.

Deutsche Bundesbank

Low levels of borrowing by the private sector

The volume of funds raised by the sale of German bonds largely benefited the public sector. Public authorities raised € 16 billion net from the sale of their own bonds, roughly as much as in the previous quarter (€ 15½ billion). The Federal Government accounted for € 8½ billion of this; the Land governments increased their liabilities relating to fixed-interest securities by just under € 8 billion. Between October and December 2001 German credit institutions issued proprietary bonds in the amount of some € 5 billion (net) only, compared with € 12½ billion between July and September. Only the specialised credit institutions achieved a positive sales result in the fourth quarter, issuing € 15 billion net worth of debt securities (€ 6 billion in the previous period). The net amount of public Pfandbriefe outstanding declined, however,

by more than € 6 billion; other bank debt securities and mortgage Pfandbriefe were redeemed on balance for € 3½ billion and € ½ billion, respectively. In the period under review the banks further reduced their liabilities arising from short-term money market paper (-€ 7½ billion). Having reached a record level of € 8½ billion net in the previous quarter, the volume of corporate bonds outstanding fell by € 1 billion.

Issuing activity in the German equity market picked up only slightly in the last three months of 2001. Domestic enterprises placed new shares with a market value of € 6 billion, as opposed to € 4½ billion in the third quarter. This was accounted for solely by capital increases made predominantly by unlisted enterprises; there has been no IPO business since last summer. The continued limited raising of capital in the equity market was reflected in the overall result for last year, which, at € 17½ billion, was the lowest since 1997.

Small amounts raised in the equity market

### Investment activity in the securities markets

Domestic investors continued to invest heavily in bonds and notes in the autumn months; their purchases amounted to € 36 billion, compared with € 37 billion in the previous quarter, and showed a particular preference for foreign bonds (€ 21 billion). Their purchases of domestic debt securities raised € 15½ billion on balance, whereas they had added € 33 billion worth of this kind of paper to their portfolios in the previous quarter. They focused solely on public sector debt in-

Purchases of bonds



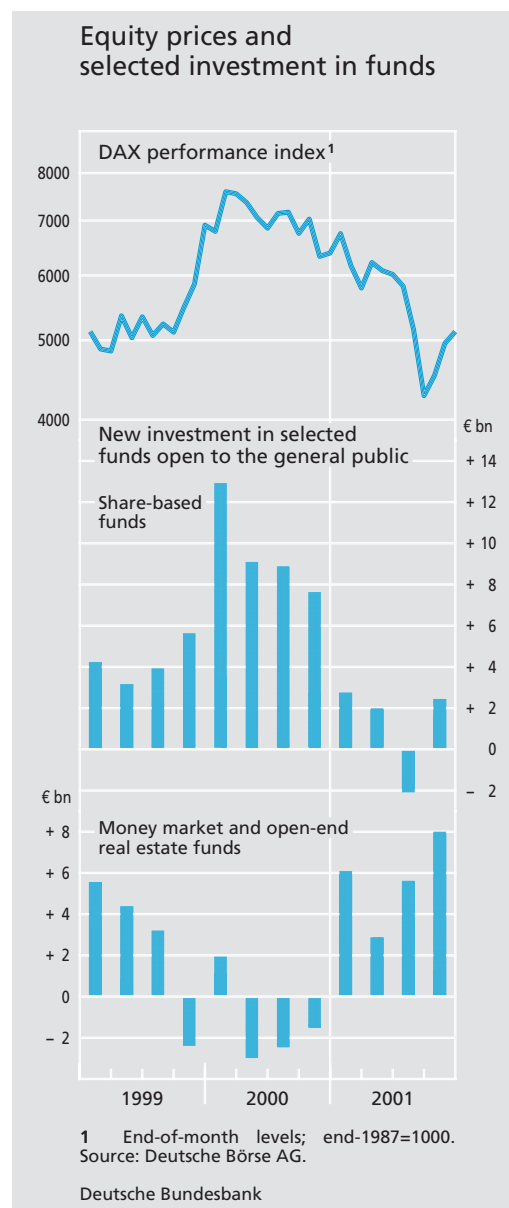
struments (€ 16½ billion). In the fourth quarter of 2001 foreign investors also concentrated primarily on purchasing bonds, adding a further € 10 billion to their portfolios of domestic debt securities (compared with € 15 billion in the previous quarter). On balance, foreign investors purchased bank bonds only, with one major transaction between a German bank and one of its foreign branches playing a significant role (see page 45). German credit institutions ran down their holdings of bonds by a further € 2 billion (compared with -€ 8 billion in the previous quarter). Although they purchased € 3 billion net worth of foreign bonds, they reduced their holdings of domestic debt securities by € 5 billion, selling bank debt securities (€ 6 billion) and corporate bonds (€ ½ billion) and purchasing € 1½ billion worth of public bonds.

*Purchases of shares*

Domestic non-banks were the sole purchasers on the German equity market in the fourth quarter. They added € 7 billion net worth of foreign and domestic equities (€ 5 billion and € 2 billion, respectively) to their portfolios. Foreign investors sold German shares in the amount of € 1 billion on balance, after having topped up their holdings by € 10 billion in the summer months. Domestic banks were again selling, with sales totalling € 2 billion, compared with € 16½ billion in the previous quarter. Sales were solely of foreign equities (-€ 4½ billion).

*Far higher inflows into investment funds*

In the final quarter of 2001, domestic collective investment companies upped their sales of mutual fund certificates considerably, acquiring investments amounting on balance to € 33½ billion. This far exceeded the result of



the previous quarter (€ 10½ billion) and of the corresponding period in 2001 (€ 25½ billion). However, at € 4 billion, net sales of foreign investment fund certificates remained unchanged in relation to those two reference periods. As is usual towards the end of the year, a particularly large amount of funds, € 20½ billion, was raised through domestic specialised funds. Roughly half of this amount related to mixed funds (€ 9½ billion) and al-

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

Item	€ bn	
	2001 Oct to Dec	2000 Oct to Dec
Deposits of domestic non-MFIs 1		
Overnight	+ 45.6	+ 29.4
With agreed maturities		
up to 2 years	+ 1.6	+ 18.1
over 2 years	+ 1.0	+ 2.4
At agreed notice 2		
up to 3 months	+ 21.8	- 1.3
over 3 months	- 2.7	+ 4.9
Lending		
To domestic enterprises and individuals		
Unsecuritised	+ 16.8	+ 19.4
Securitised	+ 8.5	+ 6.7
To domestic public authorities		
Unsecuritised	+ 1.4	+ 5.5
Securitised	+ 1.8	+ 3.9

\* As well as banks (including building and loan associations, but excluding the Bundesbank), monetary financial institutions (MFIs) here also include money market funds; see also Table IV.1 in the Statistical Section of the *Monthly Report*. — 1 Enterprises, individuals and public authorities (excluding the Federal Government). — 2 Savings deposits.

Deutsche Bundesbank

most the same amount to bond-based funds (€ 8 billion). Equity fund units and open-end real estate funds brought in € 1½ billion and € 1 billion, respectively. Similarly, domestic investment funds open to the general public sold a far larger volume of share certificates in the fourth quarter, amounting to € 13½ billion net. All in all, institutional investors were still tending to be cautious, preferring less risky investment categories. This chiefly benefited the money market funds and the open end real estate funds, to which € 4½ billion and € 3½ billion accrued, respectively. Share-based funds did not have to redeem any more share certificates, however, and sold certificates for € 2½ billion net.

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

Domestic customers again substantially increased their overnight deposits with German MFIs in the fourth quarter of 2001. This was furthered by the continued low level of interest rates and the still high level of uncertainty among financial market investors. Moreover, in the run-up to the introduction of the euro banknotes and coins, funds were rechannelled to these deposits from currency in circulation. Accordingly, employed persons were the main investors in overnight deposits held by domestic MFIs. Contrary to the usual practice in December, they did not run these deposits down at the end of the year, but increased them perceptibly, presumably through inpayments of cash. Overall, overnight deposits of all domestic non-banks with German MFIs went up by 18.2 % last year.

*Sustained increase in overnight deposits*

After adjustment for seasonal variations, deposits with an agreed maturity of up to two years were reduced appreciably in the final quarter of 2001; in the earlier part of the year some of them had shown a marked increase. Contrary to what is otherwise customary practice in December, households, in particular, did not form any short-term time deposits. Instead, they made fairly large-scale purchases of domestic money market fund certificates and increased their deposits with an agreed maturity of three months. The reawakened interest of domestic investors in short-term savings deposits can probably be explained by the fact that interest rate cuts in recent months had made the remuneration

*Perceptible reduction in short-term time deposits ...*

*... and a sharp increase in short-term savings deposits*

on these deposits more attractive than either short-term time deposits or other types of deposits. Owing to the introduction of euro banknotes and coins, some cash was also probably transferred to savings accounts.

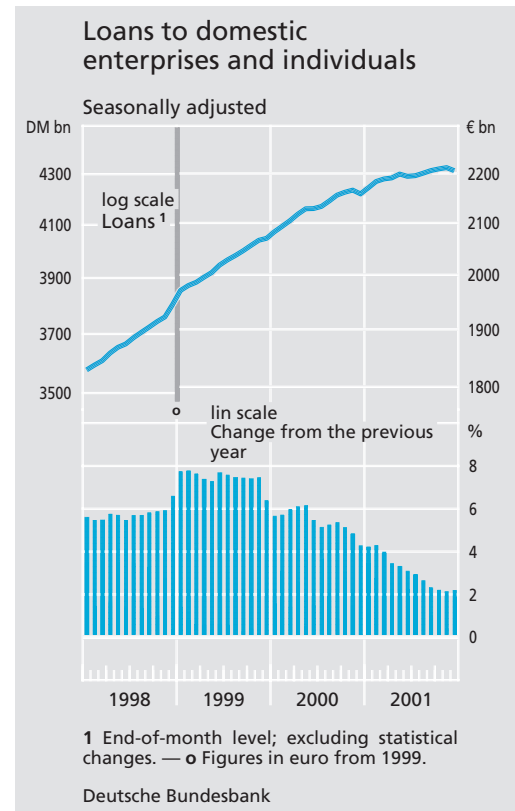
*Hardly any demand for long-term time deposits ...*

Deposits with an agreed period of notice of more than two years attracted little attention in the fourth quarter of 2001 (€ 1.0 billion, compared with € 2.4 billion in 2000). It was not only among employed persons that restraint was evident. Contrary to their usual practice at this time of the year, domestic insurance companies, which are traditionally the most significant group of investors in this type of deposit, in fact made a marked reduction in their holdings of longer-term time deposits with German MFIs. Deposits with an agreed period of notice of more than three months were also scaled down in the fourth quarter (-€ 2.7 billion); one year previously they had been topped up by € 4.9 billion. The reversal is likely to be due to the fact that, at the end of 2000, the interest rate advantage of longer-term savings deposits over short-term savings facilities attracting a higher rate of interest, which was still quite considerable at the end of 2000, was virtually halved in the course of 2001.

*... and further reductions in longer-term savings deposits*

*Weak lending to the private sector...*

Seasonally adjusted lending by German MFIs to the domestic private sector rose only slightly in the final quarter of 2001. Moreover, on balance only securitised credit was issued; in particular, MFIs purchased large volumes of shares in domestic enterprises. By contrast, loans to the domestic private sector stagnated overall as the sharp decline in December fully offset the increase which had



taken place in the previous two months. Loans went up by 2.2 % during 2001.

The currently limited dynamism of loans to the private sector in Germany is reflected in the borrowing behaviour of all the major groups of borrowers. In addition to housing loans, consumer borrowing was also reduced in the fourth quarter in seasonally adjusted terms. Conversely, enterprises increased their loans from domestic MFIs slightly. The increase in lending was focused on energy and water supply. By contrast, there was a further cutback in loans to the manufacturing sector. Over the year as a whole this economic sector also marginally reduced its loans from German MFIs on balance; in 2000 these had risen perceptibly. In the services sector, too,

*... and in the corporate sector*

the demand for loans – which had previously been quite high – eased off.

*Public sector  
borrowing*

The indebtedness of domestic public authorities with German MFIs increased by € 3.2 billion in the fourth quarter of 2001, compared with € 9.4 billion during the same period in 2000. Both securitised and unsecuritised

lending were affected by the increase. Securitised lending went up by € 1.8 billion and loans by € 1.4 billion. However, at the end of the year the Federal Government pruned the volume of its loans from domestic MFIs (by € 3.1 billion). At the same time, it reduced its deposits in the German MFI sector by € 7.1 billion.

## Economic conditions in Germany

### Underlying trends

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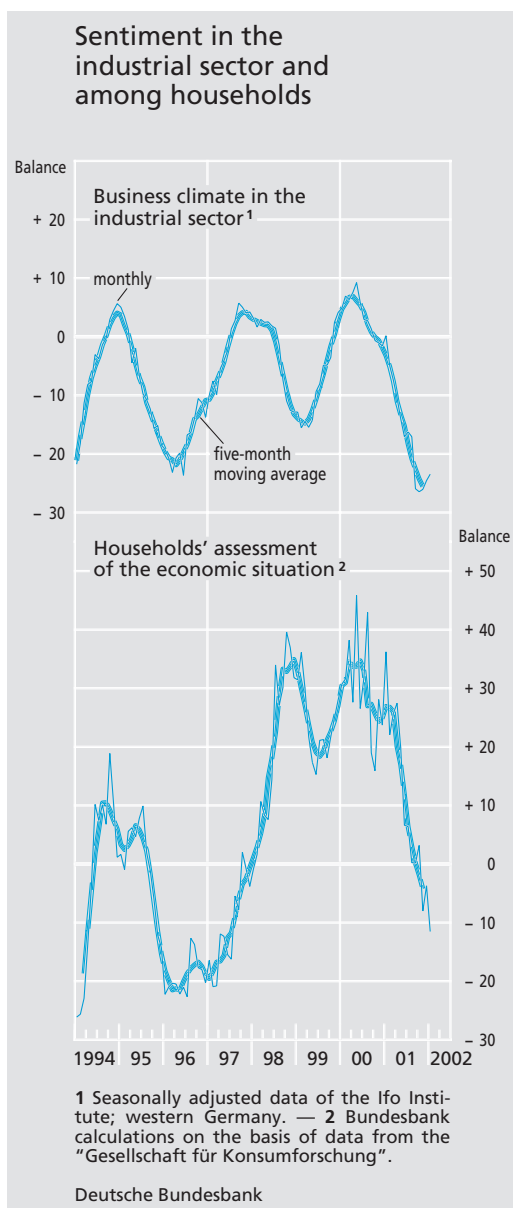
The cyclical weakness of the German economy that had become apparent in the second half of 2000 persisted during the last few months of last year. In total, there was a noticeable decline in output. According to initial Bundesbank calculations, real gross domestic product (GDP) – after eliminating seasonal and working-day variations – was around ¼% below its level in the third quarter of 2001. This means that it was more or less just as high as in the same period of 2000, compared with a year-on-year increase of just under ½% in the preceding quarter. The overall situation in autumn 2001 also deteriorated in terms of standard utilisation (which describes the average degree of capacity utilisation achieved over the medium term). On an annual average, real GDP increased by no more than ½%, compared with 3% in 2000.

*Decline in GDP  
in Q4 2001*

Nevertheless, the probability of a further deterioration in the economic situation is, if anything, slight at present. In fact, a number of indicators point to the economy as a whole having stabilised at the turn of 2001-02. Also, major conditions for an economic revival during the course of this year are still in place.

The weakness in output in autumn was centred on manufacturing: production was being cut back further in response to slacker demand, thus leading to a continuing slide in the year-on-year figures. Foreign orders, which had reached record levels as recently as in 2000, were not the only ones to show a tendency to decline in connection with the perceptible slowdown in international growth

*Weakness  
centred on  
manufacturing*



and global trade. There was also a marked fall-off in new orders from domestic customers. The deterioration in manufacturing also had an impact on commercial services providers. As the ZEW (Centre for European Economic Research) reports from its surveys, most branches of this sector – which includes tax and business consultancy firms as well as firms which rent out and lease motor vehicles and those renting out and leasing machinery

and equipment – rated business conditions in the fourth quarter as showing a further deterioration. Even IT firms, whose performance had invariably been better than the average previously, were viewing the position much more cautiously than earlier. The fact that architects and planning offices also described the situation as unsatisfactory reflects the continuing process of adjustment in the construction sector. The orders position in construction remained very weak up to the end of the period under review, with output persisting at a low level towards the end of the year.

Households' consumption demand remained quite subdued in the fourth quarter of 2001. As shown by the surveys of the consumer research institution GfK, there has been no improvement in consumer sentiment so far – in fact, it remains unfavourable on the whole. With regard to the economic outlook, in particular, those surveyed were still cautious and even their expectations about their own incomes remained very pessimistic. This – together with a gradual deterioration in the situation on the labour market – is likely to have been a factor in the willingness to buy being weak. There were various reports of increased purchases owing to hoarded money being released in connection with the introduction of euro banknotes and coins. According to the official statistics on retail trade turnover, however, this did not generate any major stimuli.

Recently, however, there have also been recognisable signs that the economic situation is gradually becoming more stable. Firstly, there

*Restrained  
consumption  
demand*

*Signs of an  
economic  
stabilisation*

## Official price statistics versus anecdotal evidence

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### What does the official price statistics do?

The basic data for the official statistics are collected on a widely dispersed regional basis throughout the Federal Republic of Germany. Every month, price surveyors go into selected retail outlets in 190 reporting communities in order to determine selling prices. The price analysis covers 750 goods and services. The individual goods are described as precisely as possible so that the prices relate to identical products in all cases. Each price surveyor fills in the report sheet in accordance with fixed guidelines. The combination of price reporting units and the selection of goods produces a current monthly basic pool of around 350,000 individual price series.

The goods and services included in the price analysis are selected on the basis of regularly recurring sample surveys of income and expenditure. These capture households' records of all their purchases within one year. From this is derived a representative basket of goods and a sum of expenditure for the average of all households. The importance of the individual purchases is measured by their percentage share of total expenditure. In accordance with the weighting scheme of the consumer price index (CPI) with the base year 1995, roughly 10% each is spent on food and energy, just over one-third is accounted for by purchases of manufactured goods (which include cars, electrical appliances, clothing and books), and one-quarter is spent on acquiring services. Rental payments account for the rest.

### The "price question" in January 2002

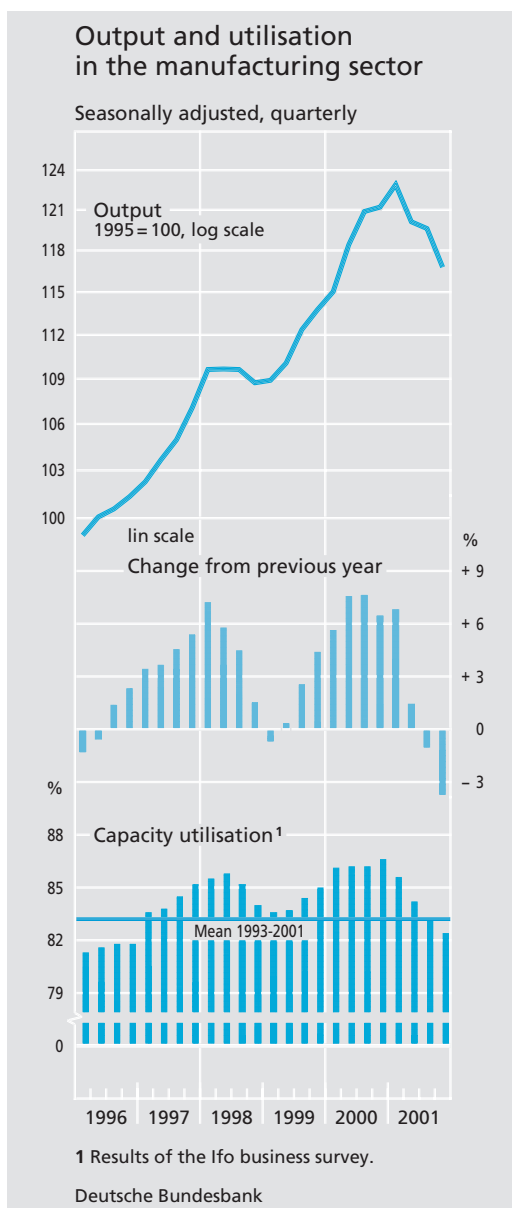
In January of this year, there were numerous reports that many goods had become appreciably more expensive. The "anecdotal evidence" was focused, in particular, on seasonal food products and the restaurant and catering trade. Fresh lettuce and peppers were said to have reached quite "astronomical prices". When the official statistics then reported that consumer prices had

risen by less than 1% month-on-month, and that the year-on-year rate of increase had gone up "only" from 1.7% to 2.1%, this finding did not seem to tally at all with consumers' personal experience.

It should be pointed out that the official statistics has indeed also captured these personally identified price movements. According to the official records, prices of seasonal food products, for instance, were 12% higher in January than they had been at the end of 2001. Vegetables alone, in fact, cost as much as 23% more, with price increases of up to 75% being recorded for a head of lettuce. In restaurants, month-on-month price rises of 2% were ascertained, which led to a year-on-year rate of price increase of almost 4%.

What additionally has to be taken into consideration, however, is that the price index also contains many other goods which have scarcely risen in price or have, in fact, become less expensive. For example, consumer electronics and photographic appliances were somewhat cheaper in January than they had been in December, and cars cost no more than before. Much less attention was directed at these prices, however. The general impression of prices is evidently influenced more strongly by daily shopping than by major 'one-off' purchases. Furthermore, the individual consumer tends to focus more on local price developments, while the price index with its widely dispersed reporting communities makes it possible to give a picture of prices nationally.

For all of these reasons, it can be justifiably assumed that the official price statistics has correctly recorded price developments in January as well. The large number of prices captured, the qualified personnel, and the plausibility checks carried out at the Statistical Offices indicate that the overall outcome is representative and accurate.



has been a visible improvement in manufacturing sentiment. Firstly according to the ifo surveys, enterprises' expectations about future developments, in particular, are less pessimistic than before, which means that there has been no further deterioration in the business climate overall. Looking to the future, the financial services providers surveyed by the ZEW were quite optimistic, although their assessment is probably some way ahead of

real developments. Secondly, the intake of orders in the manufacturing sector was somewhat better at the end of the period under review. Although the level of new orders remains unsatisfactory, the leading indicators suggest that the cyclical risks, which had been strongly accentuated earlier, have become less pressing.

Nevertheless, the enterprises' earnings position still leaves much to be desired. Cutbacks in output have led to a deterioration in productivity and an increase in unit labour costs. A rise in pay that overestimates the real scope for income distribution would considerably reduce the prospects of an economic revival.

The price climate had eased markedly at the end of 2001. The year-on-year consumer price rise, which is generally regarded as a yardstick of inflation, went down to 1.7% in November and December. In January, however, there was a sharp increase in the general level of prices. The consumer price index for Germany showed a month-on-month rise of almost 1%. The year-on-year rate of increase went up to 2.1%. It would be wrong, however, to see this development solely or primarily as having a causal connection with the introduction of euro cash. In fact, the price rise was overwhelmingly due, firstly, to weather-induced crop failures in the case of fruit and vegetables, and, secondly, to a number of tax increases. Although instances of the euro having a price-raising impact can also be ascertained, they are, on the whole, quite limited.

*Jump-rise in prices at the start of 2002*



## Output and labour market

### *Decline in manufacturing output*

As mentioned above, there was a further sharp cutback in manufacturing output in the last few months of 2001. In the fourth quarter, it was a seasonally adjusted 2¼% down on the preceding three-month period. Compared with the most recent peak in the first quarter of 2001, this represented a reduction in output of around 5%. The year-on-year decline widened from 1% in summer to 3¾% at the end of the period under review.

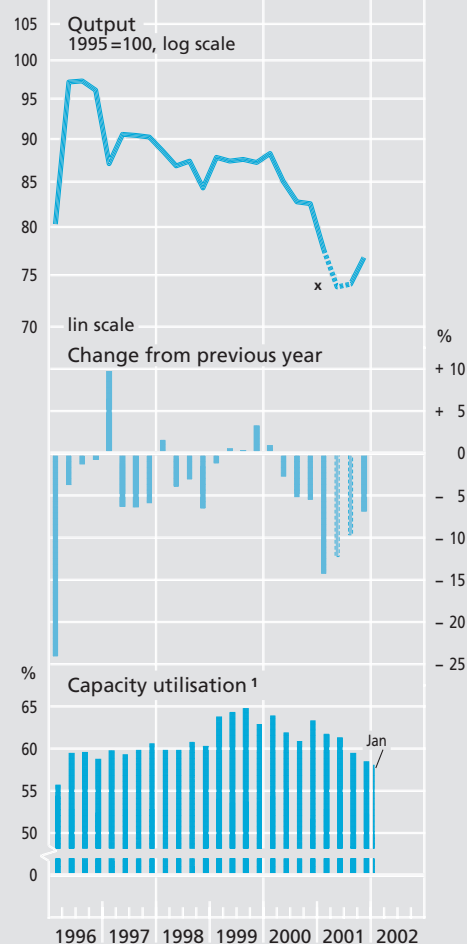
Firms in western Germany were more severely affected by this than the average. By contrast, eastern German industry was able to hold its own well into the late summer and it was only towards the end of the period under review that slight shortfalls in production were sustained. Accordingly, the figure for the fourth quarter of 2001 in eastern Germany was somewhat better than in the comparable period of 2000, whereas production in western Germany was 4% down on the year. Among the major branches of industry, the durable goods sector in both western and eastern Germany felt the deterioration in business activity most keenly, although capital goods producers sustained sharp reductions, too. While the motor vehicle sector held up quite well, there were dramatic cutbacks in the ITC sector, which includes both computer manufacturers and producers of telecommunications equipment.

### *Declining capacity utilisation*

According to the ifo surveys, the utilisation of operating capacities declined in seasonally adjusted terms to around 82½% in December 2001. This meant that, for the first

## Output and utilisation in the construction sector

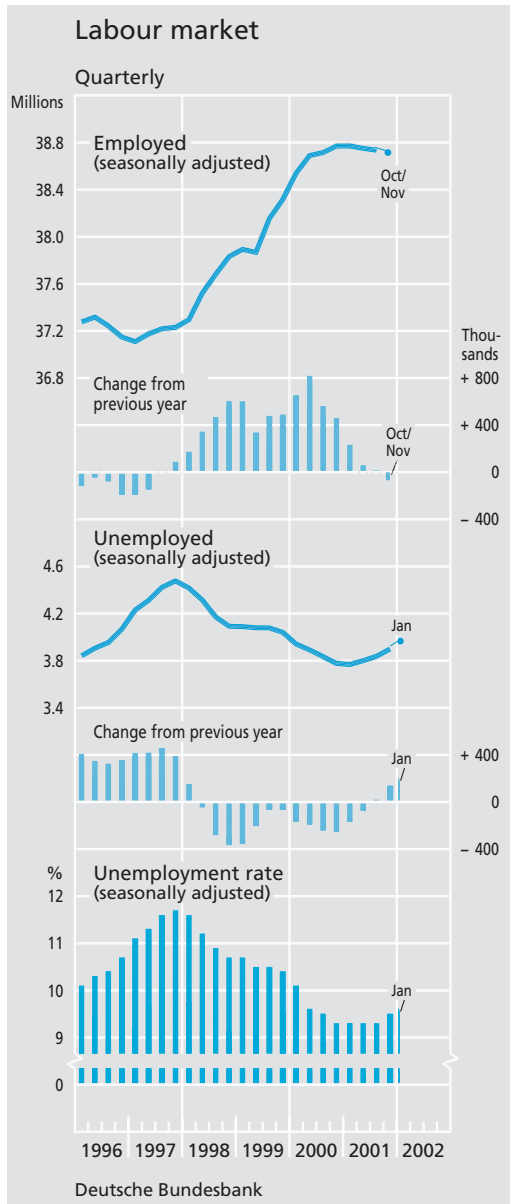
Seasonally adjusted, quarterly



1 Results of the Ifo business survey; western Germany. — x Provisional pending adjustment to the annual overall survey.

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time since the end of 1996, it was again somewhat below the long-term average. At the same time, the cyclical situation led to a decline in the productivity of industrial labour – measured per employee, in particular, but also per hour worked – and a clear increase in unit labour costs. This suggests that the conditions for earnings in the enterprises have become more difficult.



*Construction still in a trough*

The construction industry was still unable to pull itself out of its trough in the last few months of 2001.<sup>1</sup> Construction output in the fourth quarter persisted at a level that was around 7% down on the same period in 2000. The situation in surface engineering, which is marked not least by persistently weak housing construction activity, remained particularly unfavourable. In underground construction engineering, the situation was

somewhat better. Local government construction activity, which accounts for a major part of this sector, is suffering from a very tight budgetary position, but the cutbacks are not as dramatic as those in the building industry. The degree of capacity utilisation recorded by the ifo institute, which had already fallen to a very low level in summer, deteriorated further at the end of 2001.

The cyclical weakness of the German economy has latterly been having a greater impact on the labour market. Employment, in particular, which had shown comparatively little response for an extended period, was cut back more sharply in autumn than before. According to the calculations of the Federal Statistical Office, the number of persons in work fell in November to a seasonally adjusted 38.72 million. Year-on-year, this was a decline of 85,000 persons, or 0.2%. It was not only the construction sector that made a further cutback in the number of persons it employed. There was a major reduction in manufacturing as well. Furthermore, the unfavourable development in business is likely to have led to redundancies even in several sectors of the services industry. Evidently, the scope that was available as a result of working time accounts and more flexible working arrangements, has now been largely exhausted. This is also indicated by the greater use being made of short-time working. In mid-January 2002, no fewer than 210,000 persons were registered in work with shorter

*Accelerated decline in employment*

<sup>1</sup> A cyclical assessment of developments in the construction sector is made more difficult at present by the fact that the results of this year's overall survey have not yet been incorporated into the output figures for the months from March to September 2001.

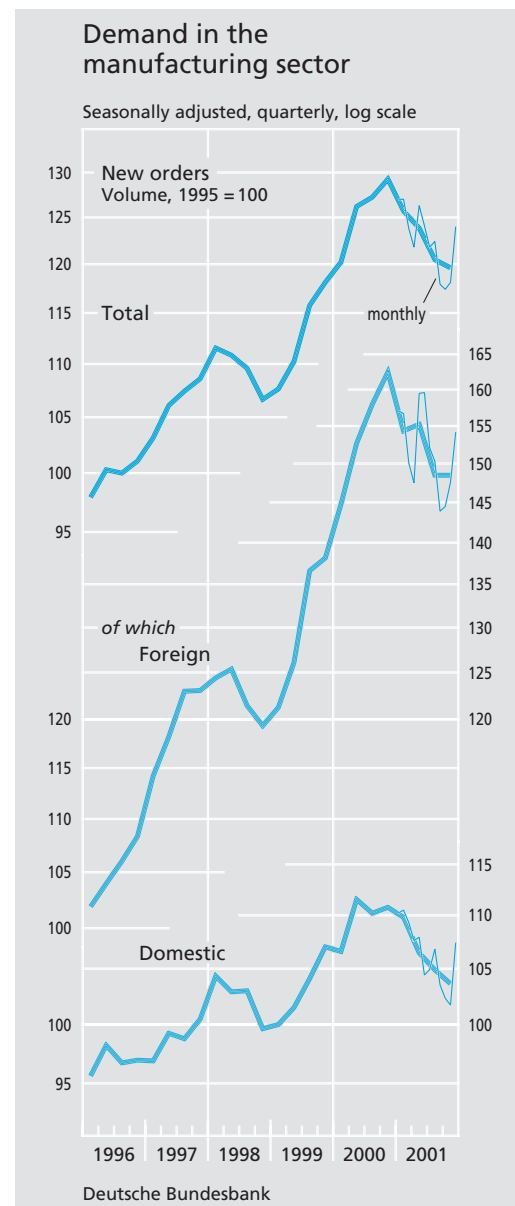
working hours – almost 120,000 more than 12 months previously.

Movements on the labour market have also been affected by changes in active measures designed to support jobs and employment. In January, for example, just under 200,000 persons were taking part in work-creation schemes, which was around 60,000 fewer than 12 months previously. Vocational training courses were still being attended by 315,000 participants, which was a year-on-year decline of not quite 40,000. These falls were partly offset by an increased take-up of part-time work by older workers and by a rise in the number of benefit recipients over the age of 58 who have decided not to register as unemployed.

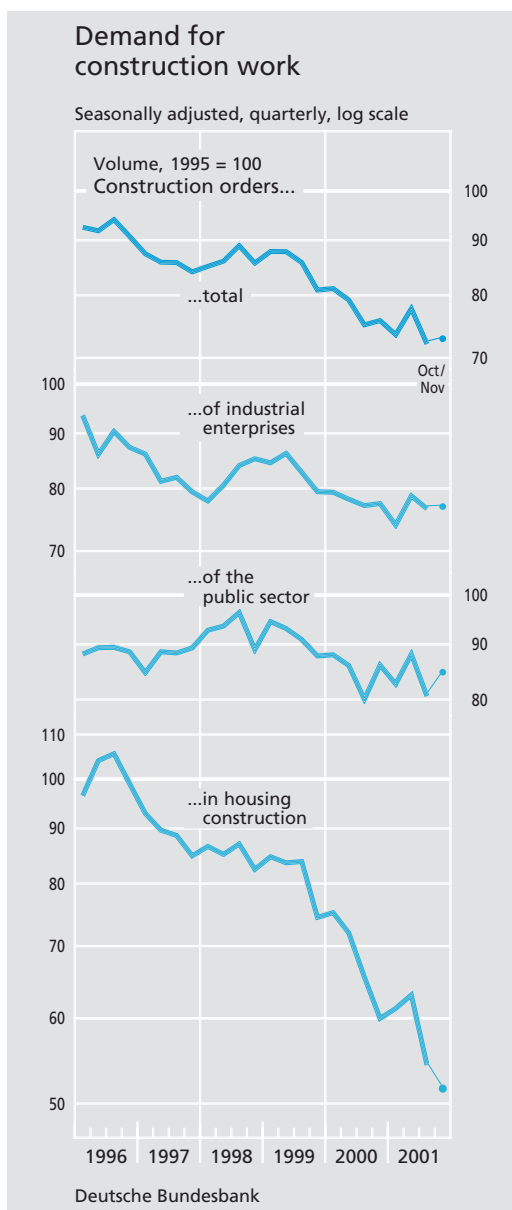
*Sharp rise in unemployment*

Unemployment, which had already been going up steadily during 2001, showed an especially sharp rise in January 2002. The number of persons registered as unemployed at the Federal Labour Office went up to 4.29 million, ie around 325,000 more than at the end of December. The increase was thus higher than usual at this time of year. Compared with January 2001, an additional 195,000 persons were out of work. The unemployment rate as calculated by the Federal Labour Office rose slightly to 9.6%, compared with 9.3% in 2000. According to the standard international method, the figure was 8.1% at the end of the period under review.

In addition to the slowdown in the economy, an additional factor in the above-average rise in unemployment at the turn of 2001-02 was



the exceptionally sharp onset of winter in the second half of December. As a result, many workers in the weather-dependent outdoor occupations are likely – at least temporarily – to have lost their jobs. The question of whether, and to what extent, they are taken on again when the winter weather recedes depends, not least, on the cyclical outlook in the construction sector.



## Orders

*Orders situation has stabilised in manufacturing and ...*

New orders received by manufacturers visibly stabilised towards the end of 2001. After eliminating seasonal variations, incoming orders showed a marked increase from October onwards and, in the fourth quarter as a whole, were only slightly down on the third quarter. At the end of 2001, they were 5% down over 12 months, compared with a fig-

ure of -7½% in the fourth quarter overall. Above all, it was foreign demand which firmed up. In some branches of the capital goods sector, even a slight improvement was apparent. By contrast, domestic business declined again somewhat in the entire period from October to December 2001.

Demand for construction work likewise appears to have stabilised in October and November. At all events, incoming construction orders were showing a tendency to pick up. The year-on-year fall did not become any greater during this period either, although it remained considerable at around 4%.

*... in construction*

The improvement on the order books was particularly apparent in public construction. The level of new orders in this sector had been very low in summer, however, which means that the present increase signifies hardly more than a corrective movement. Industrial construction was able to make up ground somewhat compared with its low at the start of 2001, although there is still no identifiable sweeping change in trend. In residential construction, the downward slide continued up to the end of the period under review. There was a further decline in new orders in the autumn of last year in both eastern and western Germany. Year-on-year, the decline amounted to around one-fifth. The level of new orders is now no more than half as high as in 1995. Measured by the number of permits, construction of apartment houses and owner-occupied dwellings fell to a new low in western Germany, with the situation in the construction of owner-occupied houses additionally deteriorating in eastern Germany.

## Prices

*Relaxed price  
climate at the  
end of 2001*

In terms of the underlying trend, the price climate remained obviously relaxed up to the end of the period under review. The decline in international oil prices means that, especially from the external side, major price-dampening stimuli have been generated. On the spot markets, Brent North Sea Oil came down in price to around US\$19½ at the turn of 2001-02, which was roughly US\$9, or one-third, less than when the price peaked most recently in May 2001; it was almost one-quarter lower than the previous year's level. This factor was clearly reflected in German import prices. Seasonally adjusted, they were declining well into December, being 4.7% down on the year at the end of 2001. Industrial producer prices also benefited from the falling oil prices. In December, they were nearly 2%, seasonally adjusted, below the preceding peak of May to June. This meant that they were scarcely any higher than one year before. In the wake of the persistently weak demand in autumn, construction work became slightly cheaper in year-on-year terms.

*Significant  
increase in  
prices in  
January 2002*

At the start of 2002, however, a jump-rise in the general price level occurred. According to the data of the Federal Statistical Office, the year-on-year rate of increase in the consumer price index (CPI) went up to 2.1%, compared with 1.7% in November and December. This is not a case of an inflationary process, however. Rather, particularly seasonal foodstuffs (which include, specifically, fruit and vegetables), became appreciably more expensive. This was mainly due to the harsh onset of

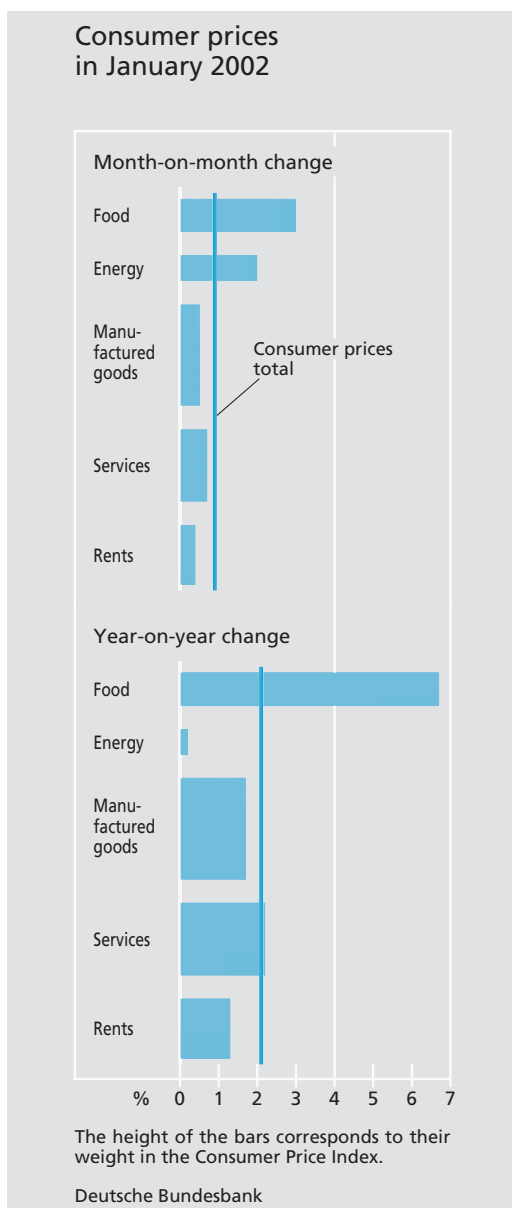
### Prices at various stages of the economic process

1995 = 100, seasonally adjusted



<sup>1</sup> HWWA index of raw material prices; Deutsche Mark basis; not seasonally adjusted.

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winter weather conditions, which brought snow and ice to the south European countries where they are grown. This led to large-scale crop failure with dramatically increased prices. The seasonal food products were therefore more than 10% dearer in January than in 2001. The prices for these goods will return to normal, however, when the range of products from new crops comes on to the market.

Further tax rises were a second source of price increases. For one thing, there was a further stage of the ecological tax on petrol and electricity, added to which were increases in the tax on tobacco and in insurance tax. In purely mathematical terms, the tax measures contributed 0.4 percentage point to the month-on-month rise in the price index. The fact that the year-on-year price effect amounted, mathematically, to no more than +0.1 percentage point is due to administered price increases at the start of 2001 (motor vehicle tax on cars with high pollutant emissions, television and radio licence fees), which, in turn, had had a price effect of 0.3 percentage point.

Additionally, the price rise in January should be seen in connection with the introduction of euro banknotes and coins. One significant factor is that changing the price of goods and services to the new currency causes costs. It was therefore the obvious thing to combine general price increases, serving the purpose of passing on risen costs or of improving profit margins, with the changeover to the euro. The changeover to prices in euro is thus also likely to have been used as an occasion to implement price changes that had been scheduled for some time or planned for the immediate future anyway. The available statistical data indicate that there were sharp price increases especially in the hotel, restaurant and catering sector at the start of the year. The extent to which similar behaviour occurred in other sectors must remain an open question until specific detailed information provided as part of the official price statistics has been analysed. Whether the current

prices persist will also depend on the behaviour of consumers. In an intense competitive environment, the introduction of euro cash is

unlikely to have an enduring impact on the general price trend.

## Foreign trade and payments

### Foreign trade and current account

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In the final quarter of last year German foreign trade was influenced by the weakness in global economic growth. Consequently, turnover in both exports and imports declined discernibly. The seasonally adjusted 3% fall in the value of German exports in the fourth quarter compared with the previous period was unusually sharp. However, it might be that exports have now bottomed out. At all events, the export expectations of German industry over the past few months have been providing the first signs of a future recovery in export business. Assessments of the situation in October had never been so predominantly pessimistic since the summer of 1993. Since then, however, there has been a steady improvement in sentiment. It is also consistent with this development that the orders received by German industry from abroad have recently been increasing again. Owing to the usual lag between the receipt of an order and its eventual delivery, however, this was scarcely reflected in the export volume in the fourth quarter of last year.

*Exports*

German exporters recorded a declining turnover with most trading partners during the last three months for which a statistical breakdown is available (September-November 2001). Exports to the central and east European countries in transition, which, contrary to the general trend, increased relatively sharply (4½%) during the period under review, were the only exception. Compared with the previous period (June-August 2001), there was a fall – in some cases a significant one – in export turnover with almost all other

*Breakdown of exports*



major customer countries. For example, exports to other euro-area countries declined by 4%, a development which represented a serious setback for German exporters, given the great importance of trade with the euro-area countries. Although the value of exports to customers in the emerging markets of South-East Asia, at 9½%, and to Japan, at just under 8½%, was far below the respective values in the summer of 2001, these losses are less significant when viewed in absolute terms. The change in exports to the United States, which, despite the pronounced economic downturn there, had proved very robust until that point last year, had a much more serious impact, by contrast. They failed to maintain their previous level during the period under review and declined extremely sharply, at 9%, compared with the reference period. The normally longer delivery times in the motor industry, which accounts for approximately 30% of German exports to the United States, are certainly a major reason for the considerable delay in German exports responding to the changed situation with respect to new business in this export market. Against the background of the terrorist attacks in September and the associated uncertainty on the part of consumers and investors as well as the subsequent breakdowns and disruptions to operational and dispatch procedures, other reasons, too, probably played a major role.

Exports of goods produced by the information and communication technologies sector (ICT) were particularly badly affected by sentiment that was generally influenced by major planning uncertainty and decidedly negative expectations. The decline in German exports in



this sector was particularly serious – especially in the field of accounting and computing machinery at just over 9% and in communications at more than 9½% – whereas the loss of turnover in other sectors such as the chemical industry (1%) and mechanical engineering (1%) was much more limited.

Turnover on the import side also declined. In seasonally adjust terms imports in the fourth

*Imports*

## Regional trend in foreign trade

September-November 2001; seasonally adjusted

Group of countries/country	€ bn	Percentage change from June-August
<b>Exports</b>		
All countries	157.6	- 3.1
<i>of which</i>		
Euro-area countries	67.2	- 4.1
Other EU countries	19.2	- 2.0
United States	16.1	- 9.0
Japan	3.1	- 8.3
Central and east European countries in transition	18.3	+ 4.6
OPEC countries	3.5	- 2.0
Emerging markets in South-East Asia	5.7	- 9.6
<b>Imports</b>		
All countries	137.2	- 1.1
<i>of which</i>		
Euro-area countries	57.8	- 0.7
Other EU countries	14.3	+ 2.7
United States	10.3	-14.6
Japan	5.3	- 6.2
Central and east European countries in transition	17.3	- 2.2
OPEC countries	1.9	-18.9
Emerging markets in South-East Asia	6.7	+ 2.1

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quarter of last year were likewise 3% below their level in the previous quarter. However, the decline was due mainly to the sharp fall in import prices, especially in the case of imported sources of energy. Both chemical products and ICT products were also cheaper. In real terms Germany's imports of goods in the final quarter of 2001 fell by just under ½% compared with the quarter before, which means that they declined more or less in step with the change in overall economic output.

The distinct downturn, especially in German manufacturing, is also reflected in the breakdown of imports by category of goods. However, these statistics are available only up to the end of November 2001. For example, imports of inputs and capital goods in the three-month period of September to November were below those in the previous three-month period. The fact that there was also a downturn (of 2½%) in the imports of foreign mechanical engineering products is therefore consistent with this scenario. The value of imports of ICT sector products actually fell by 3½% although this was probably due in part to the lower prices in this sector. Imports of motor vehicles fell particularly sharply (-6%), reflecting the downturn in demand for cars following the high growth rates on both the export side and the import side in this sector during the summer. By contrast, a strikingly sharp rise in the imports of chemical industry products was a special development. During the period under review (September to November 2001) 7½% more goods in terms of value were imported in this sector than in the previous three months. If the price reductions in this sector during the same period are

*Breakdown of imports*

taken into account, real growth was even more pronounced.

Most of Germany's major trading partners were affected by the weaker overall demand in Germany. The decline in imports from the other euro-area countries was relatively moderate (at -1/2%). By contrast, the decline in imports from the United States, Japan and OPEC was unusually sharp at 14 1/2%, 6% and 19% respectively. While the decline in imports from OPEC was due to the substantial fall in oil prices, the aforementioned operational disturbances and delivery disruptions following the attacks on New York and Washington might also have played a role, especially in the case of the decidedly sharp fall in deliveries from the United States. Increased imports were recorded only in the case of trade with the EU countries that are not participating in monetary union (2 1/2%) and with the emerging economies in South-East Asia (2%).

*Current  
account*

Despite the substantial improvement in Germany's terms of trade, the German trade balance showed a slight decline in the fourth quarter, falling in seasonally adjusted terms by just under €1 billion to €25 1/2 billion. At the same time, however, the deficit on invisible current transactions with non-residents was also smaller. The aggregate deficit on cross-border services, factor income and current transfers declined by €2 1/2 billion to €15 1/2 billion compared with the third quarter. The main contributory factor here was net capital income generated abroad and amounting to €2 1/2 billion in seasonally adjusted terms; in the third quarter there had

**Major items of the balance  
of payments**

€ billion

Item	2001		
	Q4	Q3	Q4
<b>I. Current account</b>			
1. Foreign trade <sup>1</sup>			
Exports (fob)	163.7	156.6	160.3
Imports (cif)	150.5	131.3	135.3
Balance	+ 13.2	+ 25.2	+ 25.0
2. Services (balance)	- 10.5	- 13.8	- 9.0
3. Factor income (balance)	- 1.4	- 1.5	+ 0.9
4. Current transfers (balance)	- 8.0	- 6.5	- 7.3
Balance on current account <sup>2</sup>	- 9.0	+ 1.6	+ 8.6
<i>Memo item</i>			
Balances, seasonally adjusted			
1. Foreign trade	+ 13.5	+ 26.3	+ 25.5
2. Services	- 13.0	- 11.0	- 11.6
3. Factor income	- 0.3	- 1.0	+ 2.5
4. Current transfers	- 7.1	- 5.7	- 6.3
Current account <sup>2</sup>	- 9.1	+ 7.1	+ 9.1
<b>II. Balance of capital transfers <sup>3</sup></b>	- 0.4	- 0.4	- 0.4
<b>III. Balance on financial account <sup>4</sup></b>	- 23.2	- 15.9	- 38.6
<b>IV. Change in the foreign reserves at transaction values (increase: -) <sup>5</sup></b>	+ 2.1	- 2.2	+ 2.1
<b>V. Balance of unclassifiable transactions</b>	+ 30.6	+ 16.9	+ 28.3

<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 46. — <sup>5</sup> Excluding allocation of SDRs and changes due to value adjustments.

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been net payments to non-residents amounting to approximately €1 billion. By contrast, the deficit on services and the net current transfers to non-residents were both at roughly the same respective levels as in the third quarter. There was a seasonally adjusted surplus of €9 billion on current account in the fourth quarter, which is €2 billion more than in the previous three months.

### Financial transactions

#### *Trends in financial trans- actions*

Events on the international financial markets continued to be influenced in the final quarter of 2001 by the gradually receding nervousness following the terrorist attacks in the United States and the resultant uncertainty about global economic developments. While major central banks reacted to diminishing inflation risks with further interest rate cuts, the equity and bond markets were subjected to repeated fluctuations in prices and yields. International capital flows likewise displayed a fairly high degree of volatility in the fourth quarter. Yet, initially, the most important motive of many investors was still to retreat into safe havens. It was not until the end of the year that investors again appeared to be adjusting their portfolios more in line with the economic outlook and earnings prospects, which differed from one country to another. The German financial account reflects not only these general trends but also one or two special transactions. Even so, a large balancing item in the German balance of payments has made it more difficult to analyse cross-border capital movements in the fourth quarter of 2001.

In portfolio investment, where the changing international influences usually show up with particular speed and clarity, there were net capital exports of €16½ billion between October and December 2001 whereas in the previous three-month period there had been net capital imports of €24½ billion. This reversal in portfolio flows is essentially due to the December figures, in which large outflows of funds predominated. Foreign investors, in particular, withdrew fairly large amounts of capital from the German securities markets in December whereas they had previously been investing heavily in Germany as one of the safe havens. All in all, they acquired German paper worth no more than €14½ billion in the fourth quarter compared with €29½ billion in the quarter earlier.

*Portfolio  
investment*

*Foreign  
investment  
in ...*

In the period under review non-resident investors continued to show a preference for German bonds and notes (€18 billion), especially bonds issued by private borrowers (€21 billion). However, the securitisation of a book credit which a German credit institution had obtained from one of its own foreign branches played an important role here. Owing to their high degree of liquidity and security, public bonds benefited for a time from safe-haven inflows; even so, foreign investors did not always reinvest all of the funds acquired from redemptions and sales in domestic public bonds throughout the quarter (-€3 billion). It is possible that they preferred the issues of other euro-area countries to (German) Federal bonds. It is not only the euro-area balance of payments figures, covering the period up to the end of November, that indicate heavy demand for debt certifi-

*... German  
bonds and  
notes*

cates issued by partner countries. There is also the fact that the interest rate spreads of public bonds within the euro area had been narrowing markedly up to the end of the year.<sup>1</sup>

... German  
money market  
paper

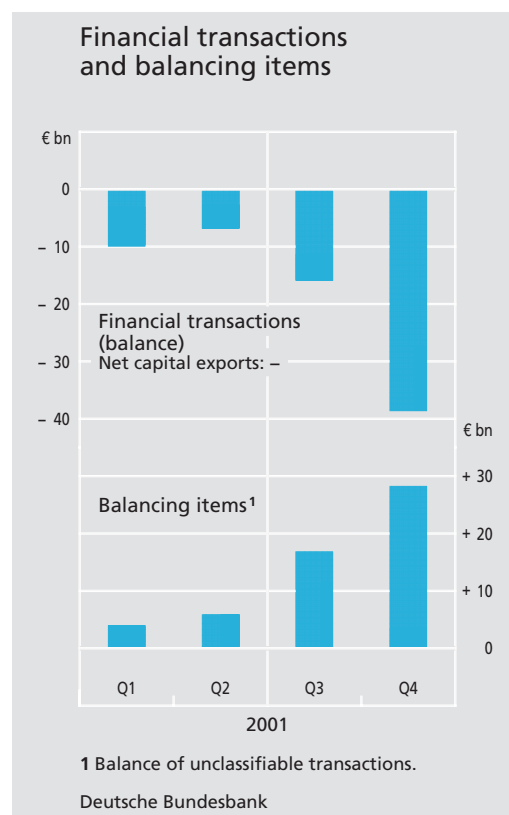
Non-residents were discernibly restrained in investing in the other portfolio segments. They sold German money market paper worth €8 billion net whereas from the start of monetary union up to about the middle of 2000 non-residents had shown considerable interest in this paper. Foreign investors have possibly shifted positions from money market paper (investments with a maturity of one year or less) to debt certificates with somewhat longer maturities; this would be in line with the strong demand for bank bonds described above.<sup>2</sup>

... and German  
shares

German shares derived little benefit from the shifts that non-residents made in their bond and money market investments. Non-residents invested no more than €½ billion in German equities although the German share market had recovered fairly quickly from the slump in prices it had sustained in September. It may well be that this restraint is also a reflection of the scepticism about the economic outlook in Germany which prevailed last autumn and which did not give way to a somewhat more confident mood until recently.

German  
investment in ...

German savers, who had been extremely cautious in their foreign investments in the third quarter of last year – and in September, in particular – again invested somewhat more heavily in the securities of foreign issuers during the period under review. At €31 billion,



however, their acquisitions were below those in the first and second quarters (which had amounted to more than €40 billion in each case). A distinct recovery set in between October and December, especially in the demand for foreign bonds and notes (€27 billion), which, at only €6½ billion, had been decidedly weak during the previous three months. For the first time since the beginning

... foreign  
bonds and  
notes

1 Investors from non-euro-area countries purchased bonds issued by euro-area borrowers and worth a total of €41 billion in October and November. For the purposes of comparison, it may be noted that the corresponding purchases by non-euro-area investors in the third quarter had amounted to €30½ billion. However, a sectoral breakdown of foreign purchases by issuer is not available, with the result that there is no means of knowing which securities investors favoured most.

2 This hypothesis is consistent with the fact that the volume of bank bonds outstanding with a maturity of more than one year but less than two years increased by €43½ billion last year whereas the volume of shorter-dated paper (money market paper) in circulation declined in line with the fall in foreign demand.

## Financial transactions

€ bn, net capital exports: –

Item	2000		2001	
	Q4	Q3	Q3	Q4
1. Direct investment	- 24.2	+ 18.1		+ 3.4
German investment abroad	+ 12.4	+ 3.2		- 5.3
Foreign investment in Germany	- 36.6	+ 14.9		+ 8.7
2. Portfolio investment	- 11.1	+ 24.7		- 16.5
German investment abroad	- 30.3	- 4.8		- 30.8
Shares	- 13.1	+ 6.3		- 2.7
Investment fund certificates	- 4.0	- 3.8		- 4.2
Bonds and notes	- 10.2	- 6.6		- 27.0
Money market paper	- 3.1	- 0.7		+ 3.1
Foreign investment in Germany	+ 19.3	+ 29.5		+ 14.3
Shares	+ 9.3	+ 15.3		+ 0.4
Investment fund certificates	+ 2.1	- 0.5		+ 4.2
Bonds and notes	+ 14.4	+ 17.8		+ 17.8
Money market paper	- 6.5	- 3.0		- 8.1
3. Financial derivatives <sup>1</sup>	- 2.4	- 4.2		- 2.9
4. Credit transactions	+ 14.4	- 53.9		- 22.2
Credit institutions	- 12.4	- 43.6		- 58.6
Long-term	- 11.6	- 4.9		- 27.7
Short-term	- 0.9	- 38.6		- 30.9
Enterprises and individuals	+ 11.7	+ 0.2		+ 7.7
Long-term	+ 1.8	+ 0.7		- 1.3
Short-term	+ 9.9	- 0.5		+ 9.0
General government	+ 0.0	+ 0.6		- 5.9
Long-term	+ 0.2	- 0.2		+ 0.1
Short-term	- 0.2	+ 0.8		- 6.1
Bundesbank	+ 15.1	- 11.2		+ 34.6
5. Other investment	+ 0.0	- 0.6		- 0.4
6. Balance of all statistically recorded capital flows	- 23.2	- 15.9		- 38.6
<i>Memo item</i>				
Change in the foreign reserves at transaction values (increase: -) <sup>2</sup>	+ 2.1	- 2.2		+ 2.1

<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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of monetary union German investors were again showing greater interest in foreign currency bonds. At approximately €13½ billion, they channelled about half of their investable funds into this type of paper whereas in the quarter before they had sold foreign currency bonds worth €6½ billion. Demand was primarily for US-dollar-denominated paper. US Treasuries possibly benefited most from the gradually receding uncertainty among German investors and their reluctance to invest in the share market.

Following their withdrawal of funds in the third quarter, German investors were fairly slow in returning as purchasers to the international share markets at the end of 2001. Although they invested €2½ billion in foreign equities between October and December, this sum is comparatively small in relation to the amounts they had been accustomed to investing hitherto (an average of just under €20 billion per quarter in the first 2½ years following the start of monetary union). Despite the rapid recovery in share prices after the slump in September, many investors were evidently waiting for a time owing to the uncertain economic outlook.

In contrast to the outflows in portfolio investment, there were inflows of funds -€3½ billion net – through direct investment in the last three months of 2001. In the process, foreign proprietors provided their branches in Germany with capital amounting to approximately €8½ billion. About half of the funds were provided in the form of additional equity capital and the rest through the granting of credits. At the same time, German

... and foreign shares

Direct investment

enterprises extended their presence abroad. It was not the spectacular mega-mergers that determined the end result but, instead, small and medium-sized investments in various industrial sectors. All in all, €5½ billion was exported in this way.

*Credit transactions of non-banks*

There were likewise net capital imports in the statistically recorded credit transactions of non-banks between October and December 2001. In line with seasonal practice, enterprises and individuals repatriated €7½ billion, thus reducing their foreign bank deposits in particular at the end of the year. The financial operations of public authorities resulted in net outflows (of €6 billion) in the period under review. The Federal Government, which at the end of December 2001 temporarily invested liquid funds with banks abroad, played a particularly important role in this.

*Credit transactions of the banking system*

Various developments emerged in the credit transactions of the banking system as a whole in the final quarter of last year. The non-securitised external transactions of the German credit institutions resulted in net outflows of funds amounting to €58½ billion. In the process the German banks slightly increased their claims on non-resident borrowers. At the same time, they made a fairly substantial reduction in their (unsecuritised) external borrowing, which had risen significantly in the previous few years. The aforementioned replacement of a book credit by a securitised credit was the main reason for this. By contrast, the external transactions of the Bundesbank that are booked under credit transactions, ie all changes in the Bundesbank's claims and liabilities vis-à-vis non-

residents with the exception of its foreign reserves, resulted in net capital imports of €34½ billion. The most important item here was the deficit incurred in the large-value payment system TARGET, which was reflected in the Bundesbank's substantial liabilities to the ECB at the end of 2001.

At transaction values, the foreign reserves of the Bundesbank declined by slightly more than €2 billion during the last three months of 2001 whereas they had risen by almost the same amount between the end of June and the end of September. This means that at market prices, reserves amounted to the equivalent of €93 billion; hence they were about €1½ billion below the level at the end of September 2001 and also somewhat less than at the end of 2000.

*Foreign reserves of the Bundesbank*

A fairly significant discrepancy (€28½ billion) arose between the incoming and outgoing transactions recorded in the balance of payments in the fourth quarter of 2001. The natural assumption that this might have been due primarily to difficulties in allocating transactions to the period in which they actually occurred (for example, as a result of the customary valuation periods in portfolio transactions) appears to be scarcely plausible as positive balancing items had also been recorded in previous quarters and yet no equalisation had evidently been reached over time – or, at least, not so far. It remains to be seen whether the late reports and corrections which will be incorporated into the balance of payments up to the publication of the 2001 annual figures in March will result in a significant reduction in the balancing item.

*Balancing item*

## Public finance

### Central, state and local government

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In the fourth quarter of 2001 the budgetary positions of central, state and local government worsened considerably compared with the fourth quarter of the previous year. The deficits for 2001 as a whole also increased sharply. They probably rose from €33 billion in 2000 (excluding the UMTS proceeds) to almost €50 billion – the highest figure recorded since 1996. This was mainly due to a steep drop in tax receipts brought about primarily by the tax cuts. Although other receipts, particularly privatisation proceeds, increased sharply, overall receipts fell perceptibly. Expenditure grew only moderately (by approximately 1%), chiefly because compensation of employees barely increased and spending on interest payments and tangible assets actually decreased. The individual levels of government recorded very different trends, although this owed something to exceptional factors. While the Federal Government's deficit fell somewhat and the special funds recorded more favourable figures, the financial situation of the local authorities and especially the *Land* governments worsened severely. As things now stand, no substantial reduction in the budget deficits may be expected in 2002. Although tax revenue should increase noticeably, despite the persistently unfavourable macroeconomic setting, non-tax revenue is expected to decrease and overall expenditure is likely to rise more sharply than last year.

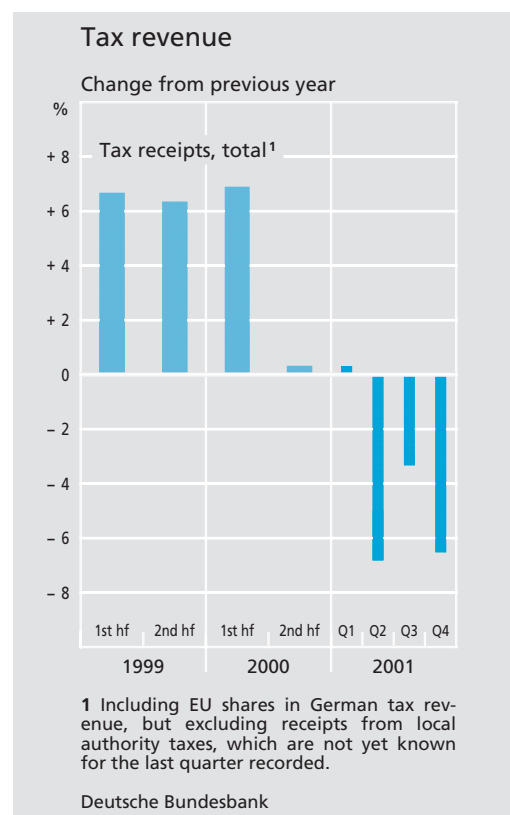
*Overview*



*Tax revenue in the fourth quarter and in 2001 as a whole...*

Tax revenue<sup>1</sup> fell in the fourth quarter of 2001 by 6.5% in comparison with the same period in 2000. This was mainly due to lower receipts resulting from the tax reform and to the economic slowdown. In particular, the downward slide in corporation tax receipts accelerated further, in part owing to sizeable refunds to some enterprises. According to the provisional figures (which only contain an estimate for local authority taxes), tax revenue fell by 4.5% in 2001. The overall tax ratio (as defined in the financial statistics) consequently declined by 1½ percentage points to 21.6%. The principal reason for this was the extensive relief granted by the tax reform which was offset only to a small extent by additional receipts from the third stage of the “ecological tax reform”. Furthermore, actual tax receipts fell far short of the expectations owing to the weaker overall economic climate and other reasons. Actual receipts were €2.8 billion lower than predicted in the last official forecast in November and as much as €12.8 billion below the corresponding tax estimate from autumn 2000 – on which the budget plans had been largely based.

The revenue shortfalls vis-à-vis the budget plans especially affected turnover tax and corporation tax. Receipts from turnover tax decreased by 1.4% and undershot the amount forecast in autumn 2000 by €7.3 billion. These large shortfalls were only partly attributable to the weaker than expected growth in the VAT tax base. Structural shifts in private consumption in favour of tax-free and tax-reduced components likewise appear to have played a role. In addition, there seem to have been considerable insolvency-related short-



falls.<sup>2</sup> In addition, a good many companies may well have deferred their turnover tax payments on account of their strained liquidity position even though they will be charged interest for such late payments. Corporation tax receipts were a massive €12.7 billion less than forecast in the estimate made in autumn 2000, which had already taken the tax reform into account. Refunds of corporation tax actually exceeded tax payments by €0.4 billion. However, a large part of the revenue shortfalls was caused by high special dividend distributions and was offset by additional re-

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

<sup>2</sup> These occur because most insolvent companies stop paying turnover tax on their income, whereas their corporate customers can still deduct the related VAT expenditure from their tax liability if shown on the insolvent party's invoice.

### Trends in the revenue from major taxes

Type of tax	Revenue in € bn		Change from previous year in %
	Full year		
	2000	2001	
Wage tax	135.7	132.6	- 2.3
Assessed income tax	12.2	8.8	-28.2
Corporation tax	23.6	- 0.4	.
Turnover tax	140.9	138.9	- 1.4
	<i>of which 4th quarter</i>		
Wage tax	40.8	38.9	- 4.6
Assessed income tax	4.9	4.7	- 5.0
Corporation tax	5.0	- 1.9	.
Turnover tax	36.3	35.6	- 1.9

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ceipts from non-assessed taxes on earnings amounting to €7.5 billion.<sup>3</sup> Furthermore, the worsened profit situation – due partly to large write-downs on participating interests – and lower payments in respect of earlier years contributed to the disappointing corporation tax result. By contrast, wage tax and assessed income tax marginally surpassed the expectations, although receipts from these taxes still decreased (by 2.3% and 28.2% respectively) in the wake of the tax reform. In the case of wage tax this was due, *inter alia*, to shifting bonus payments to 2001 for tax reasons, while in the case of assessed income tax the partial netting facility for trade tax introduced as part of the tax reform had not yet had a substantial effect on advance tax payments.

In 2002 tax revenue should rise considerably and increase more sharply than nominal GDP. Reasons for this are that the effect of progressive taxation will ensure higher income tax receipts and that the scale of the tax increases will exceed the additional tax relief measures.<sup>4</sup> The official estimate from November anticipated a 3% increase in tax revenue; taking into account the changes in tax legislation disregarded in the estimate, tax receipts would rise by approximately 4% given nominal economic growth of 3%. However, as things now stand it seems likely that overall economic growth will fail to match the expectations made in autumn. The level of tax revenue will also be influenced by the poorer starting position inherited from last year.

... and this year

The Federal Government recorded a surplus of €0.8 billion in the fourth quarter of 2001. The deficit for 2001 as a whole (€21.1 billion) was €2.8 billion lower than in 2000 and just under €1 billion lower than the budget estimate.<sup>5</sup> Revenue, which was roughly the same as in 2000, undershot the budget figure by €1.3 billion. In this context, the tax shortfalls

Federal Government budget in 2001...

<sup>3</sup> Many companies distributed profits retained in earlier years (and taxed at a rate of 45%) so as to claim a corporation tax rebate of 15 percentage points. Such distributions were evidently also used to offset intra-group losses, which is no longer possible under the new corporation tax system.

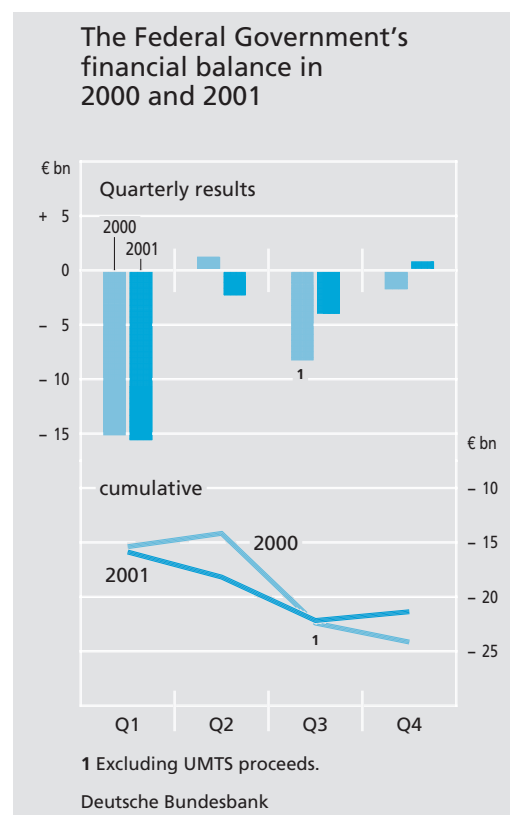
<sup>4</sup> On the one hand, the increased family assistance measures will push receipts down. On the other hand, additional tax revenue will result from the counterfinancing of the tax reductions, the fourth stage of the "ecological tax reform", the increase in tobacco tax and insurance tax as well as measures to combat turnover tax fraud.

<sup>5</sup> The budget figures given here are taken from the financial statistics. They differ from the Federal Ministry of Finance figures. For example, in the financial statistics coin seigniorage in 2001 (just over €1½ billion) was recorded as a financial transaction with no impact on the deficit, whereas in the Federal budget it was booked as other current operating expenditure.

of €2.9 billion were moderate in comparison with those at other levels of government because transfers to the EU were lower than expected thanks to a large surplus in the 2000 EU budget. Moreover, they were largely offset by higher non-tax receipts. The Federal Government's expenditure fell by 1.4%<sup>6</sup> and undershot the estimate by €2 billion. Although the worse-than-expected labour market trend necessitated higher spending on unemployment assistance and grants to the Federal Labour Office (together totalling €2.5 billion), interest payments and guarantees, in particular, were lower than the figures budgeted.

... and this year

The Federal budget for this year envisages a rise in the deficit of €2.6 billion to €23.7 billion.<sup>7</sup> This is €1.5 billion higher than in the draft budget. Additional burdens resulting from the cyclically-induced lower level of projected tax receipts and extra labour market-induced expenditure (together totalling approximately €5 billion) exceed higher privatisation proceeds and lower projected interest payments and grants to the "German Unity" Fund vis-à-vis the draft budget. Additional expenditure on internal and external security (€1½ billion) will be financed by additional revenue from the increase in tobacco tax and insurance tax. Overall expenditure will rise considerably after having decreased in the previous two years. The main reasons for this are sharp increases in the required transfer to the Federal Railways Fund, labour market-related expenditure, transfers to the statutory pension insurance fund financed by the "ecology tax", and spending on internal and external security. The 2002 budget contains



substantial privatisation proceeds which are only a transitory form of financing. Attaining the targeted figures will require very frugal budget management, particularly since the cyclical trend is now assessed as being less favourable than when the budget was adopted.

<sup>6</sup> The reasons for this include the non-recurrence of the indemnification payments to wartime forced and slave labourers made in 2000 (approximately 1% of the expenditure volume) and the temporarily lower grants to the Federal Railways Fund (also around 1%) owing to the substantial privatisation proceeds allocated to that fund.

<sup>7</sup> The deficit trend in the outturn for 2001 and the estimate for 2002 deviates strongly from the development of net borrowing. The reasons for this are high coin seigniorage last year in connection with the currency changeover and the high coin revenue this year contained in the budget. These financial transactions influence net government borrowing but not the deficit. Net borrowing should fall from €22.8 billion in the 2001 outturn to €21.1 billion in 2002. The estimated seigniorage in the 2002 budget was raised by €1½ billion to €2½ billion compared with the draft budget.

*Special funds*

Last year the special funds recorded a surplus of €5.1 billion following a deficit of €1.7 billion in 2000. Firstly, the share of the Bundesbank profit allocated to the Redemption Fund for Inherited Liabilities was almost €4½ billion higher than in 2000. Secondly, the deficit of the ERP Special Fund decreased by €2 billion owing to reduced lending and greater repayments.

*Land Governments*

In the fourth quarter of 2001 the deficit of the *Land* Governments (€16.2 billion) was €8.3 billion higher than in the same period in 2000. This was largely caused by the decline in tax revenue by 10.1%. The most severely affected *Land* was North-Rhine Westphalia, which recorded a downturn of one-quarter, not least because of large tax refunds. The *Land* Governments' other revenue fell just as sharply as tax revenue over 12 months. The main reason for this was that at the beginning of December Lower Saxony was obliged by a ruling of the Federal Administrative Court to repay natural gas extraction royalties plus interest amounting to €1¼ billion. The *Land* Governments' expenditure grew by 1.1% in the fourth quarter. If Baden-Württemberg had not made an equity injection into the Landesbank Baden-Württemberg, a slight decrease in expenditure would have been recorded. In 2001 as a whole the deficit increased dramatically from €9.8 billion in 2000 to €27.6 billion, principally because of the revenue shortfalls related to the tax reform, although substantial extraordinary burdens also played a role. Besides the transactions in the fourth quarter already mentioned, these chiefly included the recapitalisation of Bankgesellschaft Berlin. Not least given the

further tax cuts already agreed, the *Land* Governments' objective of reducing their deficits can only be achieved through stringently curbing their spending. This is also necessary because a number of *Land* Governments are struggling to keep below their statutory ceilings for new borrowing.

For the local authorities only the results for the first three quarters are available at present. During that period they accumulated a deficit of €3.2 billion, whereas close-to-balance budget outturns were recorded in the first nine months of 2000. While revenue decreased by 1.6% following a steep slump in municipal tax receipts, expenditure rose further by 1.4%. This was primarily due to an increase in social payments (+3.5%). In contrast to previous years, it seems that the fourth quarter will not exhibit a noticeable surplus, so that for the first time in three years the local authorities will most probably record a deficit for 2001 as a whole.

*Local authorities*

The indebtedness of central, state and local government increased sharply by €15 billion in the fourth quarter. While money market debt fell by €3 billion, the liabilities on the capital market rose by €18 billion. In 2001 as a whole net borrowing by central, state and local government reached €14 billion. This relatively small amount was mainly due to the debt repayment out of the UMTS proceeds carried out at the beginning of 2001.

*Indebtedness*

## Social security funds

Statutory  
pension  
insurance  
scheme

In the fourth quarter of 2001, the wage and salary earners' pension insurance scheme recorded a customary seasonal surplus which, at €2.5 billion, was nonetheless €1.0 billion less than in the final quarter of 2000. In 2001 as a whole it recorded a deficit of €1.1 billion,<sup>8</sup> whereas in 2000 it had generated a surplus of €0.6 billion. As a result, the statutory fluctuation reserve requirement of one month's expenditure was not quite reached (93%). This was caused primarily by smaller contributions brought about by the overall economic slowdown.

Outlook for  
2002

The deficit is set to expand further in 2002. The main reason for this is that the fluctuation reserve requirement has been lowered from 1.0 to 0.8 month's expenditure to avoid having to raise the contribution rate from 19.1% to 19.4%. Furthermore, a fall in contribution receipts anticipated from the meanwhile less optimistically assessed cyclical trend, and higher contributions to pensioners' health insurance funds are likely from the middle of the year as a result of increased contribution rates.

Federal Labour  
Office

In the final quarter of 2001 the Federal Labour Office recorded a surplus of €0.5 billion, although this result was boosted by exceptional substantial receipts from the European Social Fund. The deficit for 2001 as a whole was €1.9 billion, which was more than double the corresponding figure in 2000. It was also way above the budget estimate of €0.6 billion. While total revenue increased by 2.2%, expenditure rose by 4.2%. Spending

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

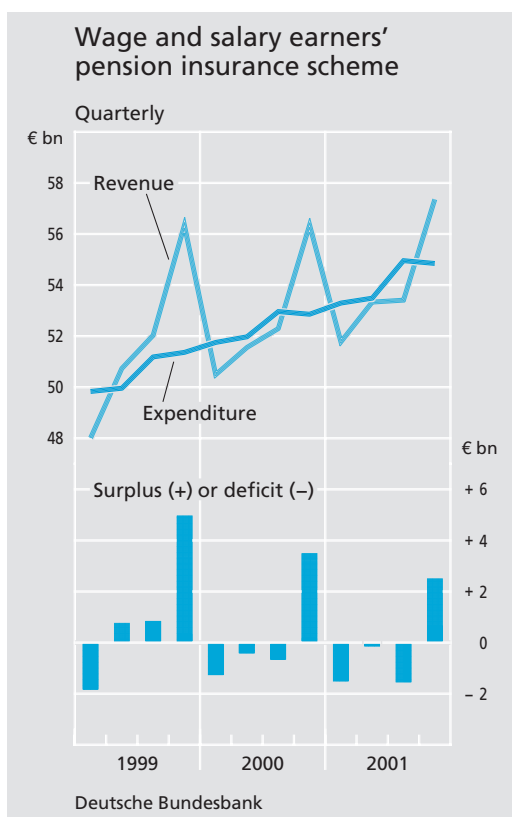
Period	Total	of which		Memo item Acquisi- tion by non- resi- dents
		Securi- ties 1	Loans against borrow- ers' notes 2	
2000	+ 16.1	+ 29.1	- 11.8	+ 21.2
of which				
Q1	+ 14.0	+ 7.5	+ 6.5	- 1.0
Q2	- 1.3	+ 3.8	- 5.1	+ 14.6
Q3	+ 9.1	+ 4.8	+ 5.4	+ 8.6
Q4	- 5.7	+ 13.1	- 18.6	- 1.0
2001 pe	+ 14.1	+ 56.3	- 6.8	...
of which				
Q1	- 10.4	+ 13.9	+ 9.7	- 12.2
Q2	- 6.1	+ 7.5	- 13.7	- 0.3
Q3	+ 15.6	+ 18.5	- 1.8	+ 14.9
Q4 pe	+ 15.0	+ 16.3	- 1.1	...

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

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on unemployment benefits went up by 4.3%. This was due to higher per capita benefits resulting from the requirement since August 2000 to take account of one-off salary payments when calculating benefit claims. By contrast, the number of unemployed actually fell by 0.5% on an annual average. Some 1.9% more was spent on active labour market policy measures. Increased spending on vocational training and retraining by one-tenth offset a decrease by one-quarter in spending on job creation measures. Expenditure on payments pending insolvency proceedings, pre-retirement part-time work-

<sup>8</sup> The capital gain of €0.6 billion resulting from the revaluation of the shares held by the Federal Insurance Office for Salaried Employees (BfA) in the non-profit public limited company for employee housing (GAGFAH) is not included in the receipts, although it is included when calculating the fluctuation reserve.



ing and refunds to the pension insurance institutions for labour market-related disability pensions also rose sharply.

The budget for 2002 envisages a deficit of €2.0 billion for the Federal Labour Office, which is to be covered by a transfer from the Federal budget. This is based on the assumption of 3.9 million unemployed on an annual average, which implies only a small rise from last year's total. In the Annual Economic Report 2002 the Federal Government assumes an average of just under 4 million unemployed persons. Without savings, therefore, the budgeted grant will probably not suffice to cover the deficit.

Following four years of virtually balanced budgets, the statutory health insurance funds

are expected to register a considerable deficit for 2001, mainly owing to a steep increase in expenditure on pharmaceuticals. Many health insurance institutions raised their contribution rate on 1 January 2002. The average contribution rate to the health insurance funds for 2002 as a whole will increase by almost ½ percentage point to around 14%.

*Statutory health insurance funds*

### Development of the general government sector as a whole

The government deficit ratio as defined in the Maastricht Treaty rose to 2.6% last year according to the first preliminary national accounts figures. In 2000 it had amounted to only 1.3% (excluding UMTS proceeds). This sharp increase vis-à-vis the previous year was cyclically induced only to a small extent.<sup>9</sup> Although real macroeconomic growth was significantly lower than its medium-term trend, the nominal rate of growth, which is more important for the revenue trend, was more favourable. In addition, the increase in gross wages and salaries (especially the per capita increase), which is relevant for wage tax and social security contributions, proved fairly robust. Finally, unemployment – which is the key factor determining the magnitude of cyclically-related expenditure – was actually a little lower in 2001 on average than in 2000.

*Only small part of deficit rise cyclically induced, ...*

The sharp increase in the deficit was mainly due to structural causes, above all tax shortfalls resulting from the tax reform. Other im-

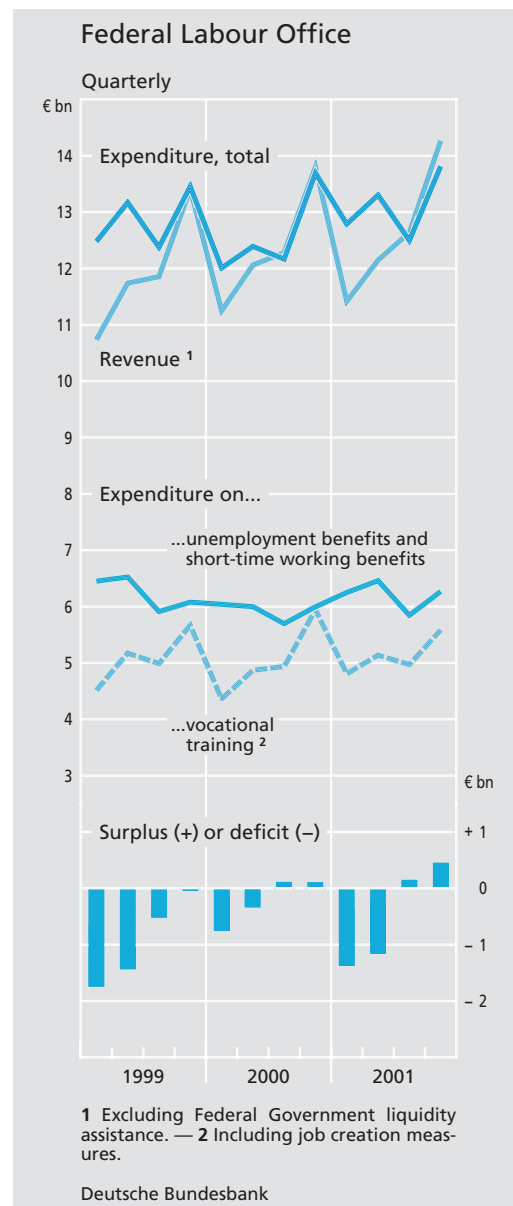
*... main factor tax shortfalls due to tax reform*

<sup>9</sup> According to the calculation method used by the Bundesbank, the cyclically adjusted deficit rose from 1.4% of GDP in 2000 to 2.5% in 2001.

portant factors were the lower contribution rate to the statutory pension insurance scheme and a decrease in turnover tax which cannot be explained by macroeconomic developments. Although a further stage in the "ecological tax" entered into force and other revenue also increased sharply – not least due to the significant rise in the Bundesbank's profit – the revenue ratio declined by just under 1½ percentage points to 46.2%.

*Expenditure  
growth limited*

Expenditure rose by 1.6%. Given the marginally higher nominal growth of GDP, the expenditure ratio fell slightly to 48.8%. Compensation of employees increased only slightly thanks to a moderate pay settlement on balance and a decline in government staff numbers. Interest payments actually decreased, above all owing to the debt repayment made possible by the UMTS proceeds and the persistently low interest rate level, which eased the refinancing of maturing bonds. Government investment expenditure and Federal Government transfers to the EU also fell. Finally, the one-off burden caused by the indemnification of wartime forced and slave labourers, which had affected the budget in 2000, did not recur. On the other hand, social payments rose sharply by 3%. They were pushed up by the massive surge in spending on pharmaceuticals, the notable increase in expenditure by the pension insurance funds and the raising of unemployment and sickness benefits following a ruling of the Federal Constitutional Court. The cost of civil servants' pensions also increased strongly. At the *Land* government level, the expenditure total was burdened by a large one-off refund of natural gas extraction royalties.



If no additional deficit-raising measures are adopted, a further increase in the deficit ratio in 2002 seems unlikely at the moment, despite the greater strain placed on public finance by current cyclical developments. The structural deficit would then decline noticeably. This expectation is grounded in the fact that the taxes and social security ratio will increase. Thus this year, the progressive scaling of the income tax regime will have a marked

*No further  
deficit increase  
likely in 2002*

### Evolution of public finance as shown in the national accounts \*

Item	€ bn			Difference in %	
	1999	2000 <sup>1</sup>	2001	2000	2001
Revenue, total	943	964	953	2.1	- 1.1
<i>of which</i>					
Taxes	490	512	491	4.4	- 4.1
Social security contributions	376	378	384	0.7	1.3
Expenditure, total	974	990	1.006	1.7	1.6
<i>of which</i>					
Social payments	523	533	548	1.9	2.8
Compensation of employees	165	165	165	- 0.3	0.3
Intermediate consumption <sup>2</sup>	77	79	81	2.3	2.0
Interest payments	70	68	67	- 2.7	- 2.2
Investment	37	38	36	0.6	- 3.2
				Change in € bn or percentage points	
Balance	- 31	- 27	- 54	4	- 27
<i>Memo item</i> (as % of GDP)					
Expenditure	49.3	48.9	48.8	- 0.4	- 0.1
Revenue	47.8	47.6	46.2	- 0.2	- 1.4
Balance	- 1.6	- 1.3	- 2.6	0.2	- 1.3

\* Outturn in accordance with ESA 95. Regarding the differences vis-à-vis the figures of the Federal Statistical Office, see the Statistical Section of this Monthly Report,

Table VIII.3, p 53\*. — 1 Excluding UMTS proceeds. — 2 Mainly other operating expenditure.

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impact. Furthermore, the measures to counterfinance the tax cuts which were introduced in 2001 will make themselves more fully felt this year. In addition, several excise taxes (on mineral oil, electricity, tobacco and insurance) have been raised. Additional revenue is also expected from turnover tax as a result of improved anti-fraud measures. Finally, many health insurance institutions were obliged to significantly increase their contribution rates at the turn of the year. The government expenditure ratio is likely to increase somewhat. The growth of expenditure will be driven particularly by the increase in child benefit, a significant increase in labour market-related expenditure, interest payments and the cost of internal and external security.

If, judged from the present perspective, the government deficit ratio remains below the 3% ceiling stipulated by the Maastricht Treaty, this should not be taken to mean that budgetary policy makers have any room for further benefits or tax cuts. That would contradict the more far-reaching objective of the Stability and Growth Pact, which was established in 1997 above all at the initiative of the Federal Government at that time. As explained in detail in the box on page 58, one of the key objectives of this Pact is to define the 3% ceiling not as "the norm" but as the absolute upper limit of the deficit. The requirement of a budget position which is close to balance or in surplus in the medium term – ie on average during the business cycle – sets a far more ambitious fiscal policy orientation. If fiscal policy makers envisaged utilising

*No room for manoeuvre in budgetary policy*



## Government budget deficits and the legal framework of the European Union

The Maastricht Treaty was signed in 1992. As a sound fiscal policy in all member states is a fundamental requirement for a stable European monetary union, the Treaty laid down that member states must avoid excessive government deficits (Article 104 (1) of the Treaty establishing the European Community). The existence of an excessive deficit is gauged on the basis of the fiscal "Maastricht criteria". According to these criteria, the general government deficit may not, as a rule, exceed the reference value of 3% of GDP and government debt may not exceed 60% of GDP. The Maastricht Treaty and the associated protocols spelling out the details themselves envisage sanctions for individual member states with an excessive deficit.

In the run-up to stage three of European economic and monetary union, doubts arose as to whether the EC Treaty provisions would suffice to ensure a sustainable public finance position. It was principally for this reason that – mainly at Germany's instigation – a European Stability and Growth Pact was drawn up and adopted at the European Summit of Amsterdam in June 1997.<sup>1</sup> Besides laying down detailed rules for implementing the excessive deficit procedure and strengthening the surveillance of budgetary positions in the EC – in particular through an "early warning system" – the Pact obliges all member states to achieve a medium-term budgetary position that is close to balance or in surplus. This requirement creates a sufficient safety margin which allows the automatic stabilisers to operate without the risk of running up an excessive deficit within the meaning of Article 104 of the EC Treaty. This implies that deficits are permissible during downturns but that surpluses need to be generated during upturns. In this way a nominally balanced budgetary position will be maintained in the medium term,

<sup>1</sup> The Pact consists of the Resolution of the European Council on the Stability and Growth Pact (Amsterdam, 17 June 1997), Council Regulation (EC) No 1466/97 on the strengthening of the surveillance of budgetary positions and the surveillance and coordination of economic policies, and Council Regulation (EC) No 1467/97 on speeding up and clarifying the implementation of the excessive deficit procedure. For further information see also European

Central Bank, The implementation of the Stability and Growth Pact, Monthly Bulletin, May 1999, p 45ff. — <sup>2</sup> See European Commission, Public Finances in EMU – 2001, in: European Economy, No 3/2001, p 38f. — <sup>3</sup> See also the opinion of the Economic and Financial Committee on the content and format of the stability and convergence programmes, endorsed by the Ecofin Council on 10 July 2001.

ie on average during the course of the business cycle. For most countries, the European Commission interprets compatibility with the Pact's objective to mean a cyclically adjusted deficit ratio of 0.5% at most.<sup>2</sup> The European Commission's demands, which set even more ambitious targets for some countries, are shaped by the following factors.<sup>3</sup>

- The deficit ratio needs to encompass sufficient room for manoeuvre to safeguard the 3% threshold so as to accommodate the impact of cyclical influences on the budget.
- Allowance has to be made for uncertainty regarding other unforeseen fluctuations in the budgets, such as the interest rate trend.
- Countries with a very high debt level should make sure that their debt ratio is speedily brought down to the reference value of 60% of GDP.

These requirements were met by most of the member states last year. In accordance with the Pact's provisions and within the framework of their own stability and convergence programmes, those countries which have not attained such a position four years after the Pact was signed have set themselves the target of achieving a balanced budget at least from 2004-2005.

In addition to the aforementioned requirements, steps should be taken, in the form of appropriate medium-term budgetary targets, to make provisions for the future burdens on public finance which will ensue from the progressive ageing of the population.

the deficit ceiling to the maximum extent from the outset, this would not only be incompatible with the Stability and Growth Pact but would also give rise to the danger – in view of the unavoidable and unpredictable fluctuations in the budgetary trend – that the 3% limit set in the Maastricht Treaty might be exceeded. This could jeopardise the understanding of the need for sound public finances which was successfully propagated not least by the Stability and Growth Pact. In turn, that would hamper the task of pursuing a stability-orientated monetary policy.

*Stability programme reaffirms consolidation course despite a worsened starting position*

In December 2001 the Federal Government presented an updated stability programme. It reaffirmed the goal of the preceding programme of achieving a balanced budget by 2004 (see table on page 59). At the same time the starting position worsened noticeably in 2001. Whereas the previous programme had predicted a deficit ratio of 1½% for 2001, the December update (more or less in line with the preliminary outturn) puts the figure at 2½%. This failure to attain the deficit goal is mainly due to the fact that the overall economic development was much worse than expected<sup>10</sup> and that the deficits for the previous years were revised upwards, which also had some effect on 2001. Finally, other factors – not least an extraordinarily sharp increase in expenditure in some areas of the statutory health insurance funds – likewise played a part in the failure to meet the target set by the previous stability programme.

To the extent that the planned deficit target is exceeded owing to an unfavourable macro-

economic development, this overshooting should not be confused with the – considerably smaller – cyclically related deficit increase vis-à-vis the previous year (see page 55). The latter arises because the macroeconomic assessment bases underlying cyclical revenue and expenditure deviate from their medium-term trend. However, for 2001 the previous stability programme assumed a macroeconomic growth rate significantly higher than this trend, namely 2¾%. Therefore, the deviation of the actual deficit from the goal set in the stability programme due to the less favourable overall economic development was likewise inevitably far greater than the cyclically-related additional burden compared with 2000.

For the current year, the updated stability programme envisages a deficit ratio of 2%. However, this value is no longer realistic given the current less favourable assessment of the general economic outlook, which is also reflected in the Federal Government's latest forecast in its Annual Economic Report. A deficit ratio of 2½% is now anticipated. Such a development was included in an alternative scenario in the stability programme, which in the event of lower macroeconomic growth rates projected higher deficit ratios also in the following years – namely 1% for both 2004 and 2005.

*Development this year in line with the risk scenario*

The clear failure to meet the deficit target in 2001 and the likelihood that the deficit will

*"Early warning" for Germany...*

---

<sup>10</sup> The Federal Government had assumed that the increase in the structural deficit in connection with the tax reform would be partly offset by the fiscal effects of stronger macroeconomic growth.

### Key data of the Federal Government's updated stability programme

as %

Item	2000	2001	2002	2003	2004	2005
<b>Basis scenario:</b>						
Real GDP growth						
Stability programme 2001	3.0	¾	1¼	2½	2½	2½
Stability programme 2000	2¾	2¾	2½	2½	2½	.
Deficit ratio (-) <sup>1</sup>						
Stability programme 2001	- 1.3	- 2½	- 2	- 1	- 0	- 0
Stability programme 2000	- 1	- 1½	- 1	- ½	0	.
Debt ratio						
Stability programme 2001	60.3	60	60	59	57	55½
Stability programme 2000	60	58	57½	56½	54½	.
<b>Risk scenario (stability programme 2001):</b>						
Real GDP growth	3.0	¾	¾	2¼	2¼	2¼
Deficit ratio (-) <sup>1</sup>	- 1.3	- 2½	- 2½	- 1½	- 1	- 1

<sup>1</sup> Figures for 2000 excluding proceeds from UMTS licence auction.

Deutsche Bundesbank

not be far below the 3% ceiling in 2002 prompted the European Commission to recommend the Ecofin Council at its meeting on 12 February to issue an "early warning" to Germany. The Commission's action was in complete accord with the relevant provisions of the Stability and Growth Pact, which *inter alia* oblige the Commission to use its right of initiative in a manner that facilitates the strict, timely and effective functioning of the Pact.

However, the Ecofin Council did not take a decision on this recommendation to issue an early warning to Germany. Instead, the Federal Government pledged to take to heart the concerns expressed by the Commission's recommendation. Thus it will seek to ensure that the 3% ceiling is not exceeded this year by intensively monitoring the implementation of

the budget at all levels of government. The Federal Government promised further to avoid fiscal measures which would burden the budget and to use any budgetary leeway in order to reduce the deficits. Finally, the Federal Government reaffirmed that, in keeping with its previous pledges, a close-to-balance budgetary position will be reached by 2004. It pointed out that this may necessitate additional steps over and above the measures indicated in the updated stability programme as soon as the economic situation improves. Through compacts with the *Land* Governments all necessary efforts are to be undertaken to ensure that these commitments are met.

The objective of achieving a close-to-balance budget position by 2004 is a European com-

... avoided by  
commitments  
made by  
the Federal  
Government

*Expenditure  
growth needs  
to be tightly  
capped*

mitment which has already been met by most of the member states. In Germany, however, given the size of the deficits, this will require an extremely ambitious policy of spending curbs by all levels of government, particularly as further tax cuts will be implemented in 2003 (and again in 2005). In the medium term, the stability programme envisages keeping the annual growth of general government expenditure below 2% as defined in the national accounts. The expenditure of the social security funds is to grow by around 2½% and that of central, state and local government by 1½%. It should be noted in the context of budgetary policy that in the medium term the expenditure growth recorded in the budget accounts will be lower than that recorded in the national accounts.<sup>11</sup> This means that if the expenditure growth of central, state and local government is not to exceed 1½% as defined in the national accounts, an even smaller growth rate is required in the budget accounts. The assumptions in the stability programme are thus more ambitious than the target of the Financial Planning Council, which recommends capping the expenditure growth of central, state and local government (as defined in the budget accounts) to a maximum of 2%.

Germany has a pronounced federal structure. For example, the *Land* Governments make their own decisions on borrowing. The sharp expansion of the deficit among the *Land* Governments last year makes it clear that a general government consolidation goal can only be attained if all tiers of government are involved. This necessitates the adoption of rules that are binding at all budgetary levels. For the medium term, the Stability and Growth Pact prescribes general government budgets that are at least close to balance. A systematic national implementation of the Pact would include firm budgetary regulations requiring the goal of a balanced budget at all levels of government. In a first step in this direction, it is true, the requirement to strive for a balanced budget – due to come into force in 2005 – was adopted in the Budget Principles Act, which applies to the Federal Government and the *Land* Governments. No concrete timetable was laid down, however.

*Balanced  
budgets should  
be aimed for at  
all levels of  
government*

---

<sup>11</sup> For example, various items which are currently growing extremely sharply, such as child benefit or the grant to home-buyers, are recorded as expenditure in the national accounts but booked as negative tax revenue in the budget accounts.

# Statistical Section

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## Abbreviations and symbols

---

- e Estimated
- p Provisional
- pe Partly estimated
- r Revised
- ... Figure available at a later date
- . Figure unknown or 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			
2000 June	7.3	4.3	4.6	4.8	6.7	10.0	6.8	4.29	4.50	5.4	
July	6.5	3.7	4.3	4.5	6.7	9.9	7.1	4.31	4.58	5.4	
Aug.	7.2	4.3	4.7	4.5	6.7	10.2	7.2	4.42	4.78	5.4	
Sep.	6.3	4.1	4.4	4.5	6.8	10.9	7.0	4.59	4.85	5.5	
Oct.	6.0	3.9	4.3	4.2	6.2	10.8	6.7	4.76	5.04	5.4	
Nov.	5.3	3.8	4.0	4.1	5.6	10.1	5.7	4.83	5.09	5.3	
Dec.	5.1	3.5	4.1	4.0	6.0	10.1	4.6	4.83	4.94	5.1	
2001 Jan.	2.2	2.9	3.9	3.9	5.7	10.1	4.6	4.76	4.77	5.0	
Feb.	2.3	2.9	3.8	3.8	5.4	9.7	4.3	4.99	4.76	5.0	
Mar.	1.6	3.0	3.7	3.8	5.3	9.3	4.7	4.78	4.71	4.9	
Apr.	1.4	3.2	3.9	4.0	5.4	9.1	3.8	5.06	4.68	5.1	
May	2.9	3.5	4.4	4.6	5.4	8.5	3.6	4.65	4.64	5.3	
June	4.0	4.3	5.5	5.2	5.7	8.4	3.4	4.54	4.45	5.2	
July	3.6	4.4	5.8	5.7	5.8	8.1	2.7	4.51	4.47	5.2	
Aug.	3.7	4.3	6.0	6.2	5.5	7.6	2.3	4.49	4.35	5.0	
Sep.	5.0	5.0	6.8	6.8	5.2	7.1	2.4	3.99	3.98	5.0	
Oct.	5.2	5.4	7.5	7.4	5.1	6.9	2.5	3.97	3.60	4.8	
Nov.	6.0	5.9	8.0	7.8	5.4	7.0	3.5	3.51	3.39	4.6	
Dec.	5.0	6.1	8.0	...	5.3	6.7	4.7	3.34	3.34	4.9	
2002 Jan.	...	...	...	...	...	...	...	3.29	3.34	5.0	

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 2			Monetary reserves	Dollar rate	Effective exchange rate 4		
	Balance	of which: Trade balance	Balance	Direct investment	Securities transactions 3			Credit transactions	nominal	real 5
	until the end of 1998 ECU million, from 1999 € million							Euro/US-\$	1st q 1999=100	
2000 June	- 2,626	+ 4,211	- 6,851	- 8,595	+ 67,084	- 67,782	+ 2,442	0.9492	87.4	88.1
July	- 5,120	+ 7,087	- 4,665	- 19,104	- 11,493	+ 26,378	- 445	0.9397	86.9	87.9
Aug.	- 6,714	+ 1,843	+ 7,045	- 35,419	+ 13,524	+ 27,880	+ 1,061	0.9041	84.6	85.5
Sep.	- 2,985	+ 2,822	- 7,637	- 32,648	- 2,014	+ 22,976	+ 4,050	0.8721	82.8	83.6
Oct.	- 5,449	+ 4,332	+ 759	- 18,352	- 1,524	+ 19,911	+ 724	0.8552	81.6	82.4
Nov.	- 4,958	+ 1,895	+ 3,716	+ 1,415	- 263	- 5,098	+ 7,662	0.8564	82.3	83.3
Dec.	- 6,982	+ 3,290	+ 21,243	+ 3,423	+ 5,904	+ 9,627	+ 2,289	0.8973	85.4	86.4
2001 Jan.	- 11,072	- 3,859	+ 2,261	- 9,892	- 47,418	+ 57,212	+ 2,358	0.9383	89.2	90.3
Feb.	+ 1,153	+ 3,348	+ 7,718	+ 2,447	- 3,010	+ 3,794	+ 4,486	0.9217	88.3	89.7
Mar.	- 611	+ 5,970	+ 20,592	- 33,202	+ 9,912	+ 41,191	+ 2,690	0.9095	88.4	90.0
Apr.	- 6,693	+ 3,123	+ 11,657	+ 797	- 17,491	+ 21,384	+ 6,967	0.8920	87.6	89.2
May	- 2,170	+ 4,364	- 9,602	- 41,491	+ 18,668	+ 16,802	- 3,581	0.8742	85.9	87.6
June	- 1,006	+ 8,408	- 14,047	- 11,005	+ 25,218	- 27,411	- 849	0.8532	84.7	86.4
July	- 762	+ 10,702	- 20,131	+ 1,138	- 3,412	- 17,895	+ 39	0.8607	85.4	87.3
Aug.	+ 6,036	+ 7,334	- 13,936	- 698	+ 1,209	- 18,514	+ 4,068	0.9005	87.7	89.6
Sep.	+ 16	+ 5,414	- 33,019	- 15,724	+ 43,466	- 59,145	+ 1,615	0.9111	88.0	89.9
Oct.	+ 133	+ 9,635	- 14,621	+ 5,304	- 3,529	- 13,755	- 2,641	0.9059	88.0	90.0
Nov.	+ 2,805	+ 9,278	- 15,371	+ 7,809	+ 7,460	- 30,688	+ 48	0.8883	86.8	88.8
Dec.	...	...	...	...	...	...	...	0.8924	87.7	89.8
2002 Jan.	...	...	...	...	...	...	...	0.8833	87.6	90.0

\* Source: ECB. — 1 See also tables X.12 and 13, p. 74-75. — 2 Series to which data from January 1999 are not closely comparable with earlier

observations. — 3 Including financial derivatives. — 4 Vis-a-vis a narrow group of countries. — 5 Based on consumer prices.

I. Key economic data for European monetary union

3. General economic indicators

Period	Belgium	Germany	Finland	France	Greece	Ireland	Italy	Luxembourg	Netherlands	Austria	Portugal	Spain	EMU 7
<b>Real gross domestic product <sup>1</sup></b>													
1998	2.2	2.0	5.3	3.4	3.4	8.6	1.8	5.8	4.3	3.5	4.5	4.3	2.9
1999	3.0	1.8	4.1	2.9	3.4	10.8	1.6	6.0	3.7	2.8	3.4	4.1	2.6
2000	4.0	3.0	5.6	3.1	4.3	11.5	2.9	7.5	3.5	3.0	3.4	4.1	3.4
2000 2nd qtr	4.3	3.9	5.0	3.4	5.3	13.4	3.2	4.0	4.4	2.9	4.6	3.9	3.9
3rd qtr	2.9	2.6	6.1	2.9	3.3	10.1	2.7	3.1	1.7	3.8	3.4	2.9	2.9
4th qtr	2.9	1.5	5.4	2.9	5.0	12.1	2.2	2.2	2.0	3.5	2.8	2.3	2.3
2001 1st qtr	1.8	1.4	3.6	2.7	6.1	12.7	2.5	1.5	2.7	2.2	3.7	2.3	2.3
2nd qtr	1.4	0.6	0.4	2.2	4.9	9.2	2.1	1.6	1.0	2.5	2.2	1.6	1.6
3rd qtr	0.7	0.3	0.0	2.0	4.5	...	2.1	1.0	0.7	...	2.6	1.4	1.4
<b>Industrial production <sup>1, 2</sup></b>													
1999	0.9	1.5	5.5	2.0	3.9	14.8	- 0.1	11.5	1.9	6.0	3.0	2.6	2.0
2000	5.3	6.2	11.2	3.4	0.5	15.4	4.8	4.3	3.7	8.9	0.5	4.0	5.5
2001	...	6 p 0.5	- 1.0	...	...	...	...	...	- 0.9	...	...	- 1.2	...
2000 3rd qtr	4.4	7.2	13.2	2.7	- 3.6	14.7	5.2	0.2	3.7	8.3	2.8	1.8	5.9
4th qtr	5.0	5.7	14.2	2.6	- 1.7	20.1	5.0	- 0.4	4.1	6.6	1.9	0.7	5.1
2001 1st qtr	5.8	5.6	7.1	1.7	2.6	31.7	2.9	3.3	1.5	5.8	2.4	- 0.9	4.2
2nd qtr	- 1.4	1.4	- 2.2	1.5	0.5	12.5	- 0.8	0.2	0.8	- 0.9	5.2	- 1.3	0.9
3rd qtr	- 1.2	- 1.2	- 3.3	1.7	2.5	3.6	- 1.3	2.5	- 1.0	- 0.1	1.7	- 0.4	- 0.5
4th qtr	...	6 p - 3.5	- 4.7	...	...	...	...	...	- 4.9	...	...	- 2.1	...
<b>Capacity utilisation <sup>3</sup></b>													
1999	80.9	84.0	86.1	85.3	75.7	75.9	76.0	84.9	84.0	81.9	80.8	79.7	81.8
2000	84.0	85.9	86.8	87.5	78.1	78.6	78.8	87.8	84.7	84.5	81.2	80.6	83.8
2001	82.3	85.1	85.7	87.4	77.6	78.4	78.9	88.7	84.6	83.1	81.7	79.6	83.2
2000 4th qtr	84.5	86.3	86.7	89.1	78.4	81.5	79.8	88.3	84.6	85.0	80.9	80.8	84.6
2001 1st qtr	84.8	86.9	87.3	88.8	78.2	79.8	79.5	89.2	85.2	84.2	82.5	80.1	84.4
2nd qtr	82.7	85.7	86.0	86.9	79.3	80.4	79.4	88.9	84.8	84.0	82.0	79.7	83.6
3rd qtr	81.4	84.3	85.1	87.7	76.1	78.0	78.7	88.9	84.6	82.7	82.4	80.1	83.0
4th qtr	80.2	83.3	84.5	86.3	76.8	75.2	77.9	87.8	83.8	81.4	79.7	78.3	81.8
2002 1st qtr	79.2	82.4	82.8	85.5	75.4	77.5	76.9	86.9	83.5	80.9	77.9	76.3	80.8
<b>Unemployment rate <sup>4</sup></b>													
1999	8.8	8.6	10.2	11.2	11.6	5.6	11.3	2.4	3.4	3.9	4.5	15.9	9.9
2000	7.0	7.9	9.8	9.6	11.1	4.2	10.5	2.4	2.9	3.7	4.1	14.1	8.9
2001	6.9	7.9	9.1	9.0	11.1	3.9	9.5	2.4	...	3.9	4.2	13.1	8.5
2001 July	6.8	7.9	9.1	9.0	...	3.8	9.5	2.5	2.2	3.9	4.2	13.0	8.4
Aug.	6.8	7.9	9.1	9.0	...	3.8	9.4	2.5	2.2	3.9	4.2	13.0	8.4
Sep.	6.9	7.9	9.1	9.0	...	3.9	9.4	2.5	2.2	4.0	4.1	13.0	8.5
Oct.	7.0	8.0	9.2	9.1	...	4.0	9.3	2.5	2.2	4.1	4.1	13.0	8.5
Nov.	7.0	8.0	9.2	9.2	...	4.1	9.3	2.5	2.2	4.1	4.3	13.0	8.5
Dec.	7.0	8.0	9.1	9.3	...	4.2	9.3	2.5	...	4.2	4.3	13.0	8.5
2002 Jan.	...	8.1	...	...	...	...	...	...	...	...	...	13.0	...
<b>Harmonised index of consumer prices <sup>1</sup></b>													
1999	1.1	0.6	1.3	0.6	2.1	2.5	1.7	1.0	2.0	0.5	2.2	2.2	1.1
2000	2.7	2.1	3.0	1.8	2.9	5.3	2.6	3.8	2.3	2.0	2.8	3.5	2.4
2001	2.4	2.4	2.7	1.8	3.7	4.0	2.7	2.4	5.1	2.3	4.4	3.7	2.7
2001 June	3.0	3.1	3.0	2.2	4.5	4.3	2.9	2.7	5.1	2.6	4.6	4.2	3.1
July	2.7	2.6	2.6	2.2	4.2	4.0	2.8	2.4	5.3	2.8	4.3	3.8	2.8
Aug.	2.5	2.6	2.7	2.0	4.0	3.7	2.8	2.5	5.2	2.4	4.0	3.8	2.8
Sep.	1.9	2.1	2.6	1.6	4.0	3.8	2.6	1.9	5.3	2.4	4.1	3.4	2.5
Oct.	1.9	2.0	2.4	1.8	3.2	3.8	2.5	1.7	5.0	2.3	4.2	3.2	2.4
Nov.	1.8	1.5	2.1	1.3	2.9	3.4	2.3	1.4	4.8	1.9	4.1	2.8	2.0
Dec.	2.0	1.5	2.3	1.4	3.5	4.4	2.3	0.9	5.1	1.8	3.9	2.9	2.1
2002 Jan.	...	2.3	...	...	...	...	...	...	4.9	...	3.7	...	...
<b>General government financial balance <sup>5</sup></b>													
1998	- 0.8	- 2.2	1.3	- 2.7	- 2.4	2.3	- 2.8	3.5	- 0.8	- 2.4	- 2.4	- 2.6	- 2.2
1999	- 0.6	- 1.6	1.9	- 1.6	- 1.8	2.3	- 1.8	3.7	0.4	- 2.2	- 2.1	- 1.1	- 1.3
2000	0.1	1.2	6.9	- 1.3	- 1.1	4.5	- 0.3	6.1	2.2	- 1.1	- 1.5	- 0.3	0.3
<b>General government debt <sup>5</sup></b>													
1998	119.7	60.9	48.8	59.5	105.0	54.8	116.4	6.4	66.8	63.9	54.7	64.7	73.7
1999	115.9	61.3	47.3	58.5	103.9	49.3	114.6	6.0	63.1	64.7	54.5	63.4	72.6
2000	110.3	60.3	44.0	57.6	102.7	38.6	110.5	5.3	56.1	63.1	53.7	60.7	70.1

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

persons in civilian employment; seasonally adjusted. — 5 As a percentage of GDP; Maastricht Treaty definition, ESA95; including proceeds from sales of UMTS licenses in 2000. — 6 Adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey for the fourth quarter (industry in Germany: + 1 %). — 7 Recalculation including Greece.

## II. Overall monetary survey in the European monetary union

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

Period	I. Lending to non-banks (non-MFIs) in the euro area <sup>3</sup>					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	Deposits with an agreed maturity of over 2 years <sup>4,5</sup>	Deposits at agreed notice of over 3 months <sup>6</sup>	Debt securities with maturities of over 2 years (net) <sup>7</sup>	Capital and reserves <sup>8</sup>	
		Total	of which: Securities	Total	of which: Securities								
European monetary union (€ billion) <sup>1 x</sup>													
2000 July	6.4	33.9	10.4	- 27.4	- 26.2	- 16.7	- 3.5	13.1	19.9	- 0.8	1.4	3.9	15.4
Aug.	1.0	20.1	4.4	- 19.1	- 10.5	- 11.1	4.1	15.2	15.3	0.5	1.7	8.2	4.9
Sep.	69.1	76.6	5.7	- 7.6	- 3.5	- 26.5	17.6	44.0	21.1	- 2.6	2.2	2.6	18.8
Oct.	32.0	47.0	8.4	- 15.0	- 17.0	- 14.8	10.1	24.9	16.5	- 0.1	0.8	10.8	5.0
Nov.	43.4	41.6	- 0.5	1.8	- 5.3	- 9.5	8.0	17.5	- 20.0	- 5.0	1.6	- 4.7	- 11.9
Dec.	50.1	59.3	8.2	- 9.2	- 19.0	18.6	6.9	- 11.7	- 14.3	9.0	2.5	- 3.9	- 21.9
2001 Jan.	34.8	47.5	16.0	- 12.7	- 15.7	- 55.2	60.4	115.6	20.0	0.1	0.2	24.1	- 4.3
Feb.	34.8	38.5	16.3	- 3.7	4.5	- 9.6	16.3	25.9	10.3	- 1.1	0.1	8.5	2.8
Mar.	90.9	84.3	24.9	6.6	4.2	- 37.2	102.7	139.9	27.2	1.6	- 0.5	9.5	16.6
Apr.	64.1	65.6	24.2	- 1.4	6.7	- 36.8	- 18.5	18.3	- 3.3	- 2.6	- 1.9	- 0.1	1.3
May	31.9	16.2	5.5	15.7	21.3	- 14.9	4.6	19.4	3.7	0.3	- 1.4	- 3.9	8.7
June	38.7	27.7	- 32.0	11.0	13.7	33.9	26.5	- 7.3	29.6	0.4	- 1.1	11.3	19.0
July	13.3	19.0	4.4	- 5.7	- 3.2	17.1	- 45.3	- 62.4	- 7.7	- 4.8	- 1.4	5.2	- 6.7
Aug.	- 20.9	- 12.8	2.8	- 8.1	- 4.4	26.6	52.3	25.7	2.0	- 2.2	- 1.2	- 1.4	6.9
Sep.	43.1	46.5	- 1.6	- 3.3	- 4.4	30.6	50.8	20.2	27.3	0.6	- 0.9	17.8	9.8
Oct.	24.4	36.7	8.3	- 12.3	- 9.6	26.8	45.3	18.6	18.0	- 0.3	- 1.7	12.3	7.6
Nov.	72.4	49.5	- 1.2	22.9	7.9	27.6	66.0	38.5	19.0	- 1.5	- 1.1	19.2	2.5
Dec.	44.0	49.0	27.4	- 5.0	- 7.4	- 8.0	- 24.1	- 16.1	29.4	6.5	0.1	9.0	13.8
German contribution (€ billion) <sup>2 x</sup>													
2000 July	1.4	2.6	3.6	- 1.3	- 3.5	14.1	14.5	0.4	12.0	0.5	1.3	8.4	1.8
Aug.	8.8	10.9	1.6	- 2.1	- 0.2	- 8.3	5.1	13.4	6.1	1.4	1.7	2.6	0.5
Sep.	6.5	19.2	0.9	- 12.7	- 3.4	- 5.2	- 0.1	5.1	5.7	- 1.3	2.2	- 0.3	5.2
Oct.	12.0	4.3	0.9	7.7	3.4	- 3.9	14.6	18.5	3.1	0.4	0.7	1.9	0.1
Nov.	15.2	13.6	4.2	1.6	1.0	4.6	17.3	12.8	- 7.4	- 1.9	1.6	- 8.7	1.6
Dec.	12.0	14.4	5.5	- 2.5	- 3.3	11.3	5.5	- 5.7	- 7.6	1.9	2.6	- 4.6	- 7.5
2001 Jan.	2.1	7.9	6.1	- 5.8	- 13.5	- 19.5	8.2	27.7	7.7	- 0.8	- 0.0	9.2	- 0.7
Feb.	15.6	18.0	7.2	- 2.4	1.5	10.2	23.7	13.5	7.5	- 0.7	- 0.0	6.4	1.9
Mar.	26.2	23.3	16.3	2.8	2.5	- 50.8	17.2	68.0	- 0.1	1.3	- 0.4	- 1.7	0.8
Apr.	2.7	9.9	12.2	- 7.2	- 1.7	13.7	19.2	5.4	- 13.1	- 0.9	- 2.0	- 6.9	- 3.3
May	7.7	5.9	0.2	1.8	3.3	- 10.5	- 5.6	5.0	1.1	3.2	- 1.1	- 3.8	2.8
June	- 26.5	- 22.7	- 27.8	- 3.9	2.2	22.7	- 2.8	- 25.5	12.5	- 0.5	- 0.9	3.2	10.6
July	4.4	- 7.1	- 1.4	11.5	10.8	1.1	- 20.9	- 22.0	- 4.3	- 2.1	- 1.3	- 1.1	0.1
Aug.	- 5.3	- 1.4	- 3.1	- 3.9	- 3.4	8.2	32.2	24.0	5.4	- 0.3	- 1.3	2.3	4.6
Sep.	- 6.1	7.9	- 4.6	- 14.0	- 10.9	25.1	24.2	- 0.9	0.1	0.6	- 0.8	2.6	- 2.3
Oct.	- 0.2	4.6	3.3	- 4.8	- 6.0	9.6	7.7	- 1.9	2.4	- 0.8	- 1.8	1.6	3.4
Nov.	15.7	6.2	- 0.4	9.5	- 0.9	30.6	15.1	- 15.4	7.5	- 1.6	- 1.0	8.8	1.3
Dec.	18.4	22.0	10.8	- 3.6	4.2	19.8	- 16.5	- 36.4	- 0.1	1.4	0.1	- 4.0	2.4
German contribution (DM billion) <sup>2 x</sup>													
2000 July	2.7	5.1	7.0	- 2.5	- 6.9	27.6	28.3	0.7	23.4	1.0	2.5	16.4	3.4
Aug.	17.2	21.4	3.2	- 4.2	- 0.4	- 16.3	10.0	26.2	12.0	2.6	3.2	5.2	0.9
Sep.	12.7	37.6	1.8	- 24.9	- 6.7	- 10.2	- 0.2	10.0	11.2	- 2.6	4.2	- 0.6	10.2
Oct.	23.4	8.4	1.8	15.0	6.7	- 7.6	28.5	36.1	6.0	0.7	1.4	3.7	0.3
Nov.	29.8	26.6	8.1	3.2	2.0	9.0	33.9	24.9	- 14.5	- 3.7	3.2	- 17.1	3.1
Dec.	23.4	28.2	10.7	- 4.9	- 6.4	22.0	10.8	- 11.2	- 14.8	3.8	5.1	- 9.1	- 14.6
2001 Jan.	4.1	15.5	11.9	- 11.4	- 26.3	- 38.2	16.0	54.2	15.0	- 1.6	- 0.0	18.1	- 1.4
Feb.	30.5	35.2	14.1	- 4.7	2.9	19.9	46.3	26.4	14.8	- 1.4	- 0.0	12.4	3.8
Mar.	51.2	45.6	31.8	5.5	4.9	- 99.4	33.7	133.0	- 0.1	2.5	- 0.8	- 3.3	1.5
Apr.	5.3	19.3	23.8	- 14.0	- 3.3	26.9	37.5	10.6	- 25.6	- 1.8	- 3.9	- 13.4	- 6.5
May	15.1	11.6	0.4	3.5	6.4	- 20.6	- 10.9	9.7	2.2	6.3	- 2.2	- 7.5	5.6
June	- 51.9	- 44.3	- 54.3	- 7.6	4.2	44.3	- 5.5	- 49.8	24.4	- 1.0	- 1.8	6.4	20.8
July	8.6	- 13.9	- 2.8	22.5	21.1	2.2	- 40.9	- 43.0	- 8.5	- 4.0	- 2.4	- 2.2	0.2
Aug.	- 10.4	- 2.7	- 6.0	- 7.7	- 6.7	16.1	63.1	46.9	10.5	- 0.5	- 2.5	4.6	8.9
Sep.	- 11.9	15.5	- 8.9	- 27.4	- 21.4	49.2	47.3	- 1.8	0.3	1.1	- 1.5	5.1	- 4.5
Oct.	- 0.4	9.0	6.4	- 9.4	- 11.7	18.7	15.0	- 3.7	4.7	- 1.5	- 3.6	3.1	6.7
Nov.	30.7	12.1	- 0.7	18.6	- 1.7	59.8	29.6	- 30.2	14.7	- 3.2	- 1.9	17.2	2.6
Dec.	36.0	43.0	21.1	- 7.0	8.3	38.8	- 32.3	- 71.1	- 0.2	2.8	0.1	- 7.9	4.7

\* 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. — 1 Source: ECB. — 2 Owing to changes in the definitions of the items and differences in the range of reporting institutions, the figures are not comparable with those published for Germany up to end of 1998. — 3 For the German contribution: up to December 1998, including loans on a trust basis and bill-based lending instead of bill holdings. — 4 For the German contribution: up to December 1998, including liabilities arising from loans on a trust basis. — 5 For the

German contribution: from 1999 including deposits under savings and loan contracts (see table IV.12). — 6 For the German contribution: up to the end of 1998 including deposits under savings and loan contracts (see also footnote 5). — 7 Excluding MFIs portfolios of securities issued by MFIs in the euro area. — 8 After deduction of inter-MFI participations. — 9 For the European monetary union: including the counterparts of monetary liabilities of central governments. — 10 The German contributions to the Eurosystem's

II. Overall monetary survey in the European monetary union

IV. De- posits of central govern- ments	V. Other factors <sup>9</sup>	VI. Money stock M3 (balance I plus II less III less IV less V) <sup>10,11,17</sup>										Period	
		Total	Money stock M2					Deposits with an agreed maturity of up to 2 years <sup>13,14</sup>	Deposits at agreed notice of up to 3 months <sup>13,15</sup>	Repo- transac- tions <sup>16</sup>	Money market fund certificates (net) <sup>7,17</sup>		Money market paper and debt securities with maturities of up to 2 years (net) <sup>7,11,17</sup>
			Total	Money stock M1		Overnight deposits <sup>13</sup>							
				Total	Currency in circu- lation <sup>12</sup>								
European monetary union (€ billion) <sup>1 X</sup>													
- 11.3	- 16.2	- 2.6	- 3.0	- 1.3	- 1.9	- 3.2	5.8	- 7.5	- 4.7	- 3.0	- 1.3	2000 July	
5.8	- 22.4	- 8.8	- 11.9	- 36.3	- 5.1	- 31.1	30.9	- 6.5	- 2.7	- 3.3	- 2.5	Aug.	
18.8	6.8	- 4.0	5.1	11.4	1.0	10.3	3.9	- 10.1	2.0	- 8.9	- 2.2	Sep.	
13.2	- 14.2	1.8	- 1.9	- 1.8	- 2.2	0.4	9.3	- 9.3	- 0.9	2.5	2.0	Oct.	
- 3.6	- 25.8	31.7	26.5	20.4	0.1	20.2	15.1	- 9.0	3.0	6.1	- 3.9	Nov.	
- 4.3	- 3.9	91.3	98.4	68.1	10.7	57.4	11.0	19.3	1.5	- 9.4	0.8	Dec.	
- 19.0	- 5.2	- 16.2	- 52.9	- 70.5	- 20.1	- 50.5	13.7	- 3.9	18.6	14.6	3.5	2001 Jan.	
8.7	- 16.6	22.7	5.8	- 1.1	- 1.0	- 0.1	12.3	- 5.4	1.9	9.3	5.7	Feb.	
- 5.2	- 8.8	40.6	23.2	9.5	1.3	8.3	13.7	- 0.1	10.1	12.4	- 5.2	Mar.	
2.2	- 15.0	43.5	37.8	32.5	- 0.1	32.6	- 1.6	- 3.7	- 1.1	9.3	- 2.6	Apr.	
- 5.6	- 9.4	28.4	13.3	17.1	- 3.3	20.4	- 3.3	- 0.5	12.4	10.4	- 7.7	May	
18.6	- 18.9	43.3	47.5	39.6	0.1	39.5	- 1.9	9.8	- 12.8	- 0.9	9.4	June	
- 10.0	49.3	- 1.2	- 8.3	- 21.5	- 5.0	- 16.5	8.9	4.4	1.9	9.5	- 4.4	July	
- 3.1	1.8	4.9	- 15.9	- 39.9	- 8.8	- 31.1	18.1	5.9	7.5	10.8	2.5	Aug.	
- 4.6	7.8	43.2	46.8	57.8	- 9.6	67.4	- 17.8	6.8	- 5.6	4.1	- 2.2	Sep.	
5.4	1.5	26.3	2.5	- 12.6	- 14.1	1.6	3.2	11.8	8.9	12.4	2.5	Oct.	
- 3.0	28.9	55.3	48.2	32.2	- 15.7	47.9	1.2	14.8	- 7.4	10.1	4.4	Nov.	
- 11.0	- 80.1	98.5	114.6	60.4	- 38.8	99.2	13.3	40.8	- 10.1	0.3	- 6.2	Dec.	
German contribution (€ billion) <sup>2 X</sup>													
- 0.3	12.9	- 9.7	- 9.7	- 4.7	- 0.2	- 4.5	1.3	- 6.3	- 0.1	- 0.5	0.6	2000 July	
0.6	2.4	- 7.5	- 7.5	- 9.0	- 1.0	- 8.0	7.0	- 5.5	- 0.1	- 0.0	0.1	Aug.	
19.8	- 16.1	- 8.2	- 3.1	- 2.2	0.3	- 2.5	4.1	- 5.0	- 0.7	- 0.8	- 3.6	Sep.	
2.4	1.5	1.0	- 1.2	2.9	- 1.1	4.0	0.4	- 4.4	- 0.3	- 0.3	2.2	Oct.	
- 10.7	18.4	19.6	22.6	22.2	0.0	22.2	5.5	- 5.1	- 0.0	- 0.1	- 2.9	Nov.	
6.7	- 3.5	27.6	25.0	4.3	1.1	3.2	12.4	8.3	- 0.9	- 0.5	4.0	Dec.	
- 12.2	5.8	- 18.7	- 18.4	- 15.7	- 5.3	- 10.5	1.4	- 4.1	1.4	1.2	- 2.9	2001 Jan.	
0.5	3.0	14.8	10.1	- 9.8	- 0.4	10.2	2.5	- 2.1	- 0.2	1.0	3.9	Feb.	
- 0.3	- 28.3	4.1	2.6	- 0.3	0.0	- 0.3	4.1	- 1.2	- 0.6	1.1	1.0	Mar.	
0.5	21.6	7.5	5.6	9.3	- 0.4	9.7	- 2.8	- 0.9	0.5	0.7	0.7	Apr.	
0.9	- 10.8	6.0	3.7	2.2	- 1.9	4.1	3.2	- 1.7	0.4	0.0	1.9	May	
- 0.1	- 25.5	9.2	7.6	6.0	- 1.7	7.6	1.9	- 0.3	- 0.7	0.9	1.5	June	
0.9	11.0	- 2.1	- 5.7	- 6.2	- 2.5	- 3.7	1.6	- 1.1	0.6	0.8	2.3	July	
0.1	- 10.4	7.8	2.7	- 1.0	- 3.3	2.3	3.7	0.1	2.9	1.5	0.7	Aug.	
- 2.9	6.5	15.3	14.4	14.5	- 4.6	19.1	- 1.2	1.0	- 1.7	1.5	1.1	Sep.	
- 1.6	4.1	4.5	0.4	- 3.3	- 5.9	2.6	0.9	2.8	6.5	1.6	- 4.1	Oct.	
1.1	18.9	18.7	19.3	20.4	- 7.5	27.8	- 3.9	2.8	- 5.3	1.1	3.6	Nov.	
- 7.5	26.0	19.8	13.2	- 9.6	- 24.6	15.0	6.3	16.5	0.9	2.5	3.2	Dec.	
German contribution (DM billion) <sup>2 X</sup>													
- 0.7	25.2	- 19.1	- 19.0	- 9.2	- 0.3	- 8.9	2.5	- 12.3	- 0.1	- 1.1	1.1	2000 July	
1.1	4.6	- 14.6	- 14.6	- 17.6	- 2.0	- 15.6	13.8	- 10.8	- 0.1	- 0.0	0.1	Aug.	
38.7	- 31.4	- 16.0	- 6.0	- 4.3	0.6	- 4.9	8.0	- 9.8	- 1.4	- 1.6	- 7.0	Sep.	
4.7	3.0	2.0	- 2.3	5.6	- 2.2	7.8	0.7	- 8.7	- 0.7	- 0.7	4.4	Oct.	
- 21.0	35.9	38.3	44.2	43.3	0.0	43.3	10.8	- 9.9	- 0.1	- 0.3	- 5.6	Nov.	
13.1	- 6.9	54.0	48.9	8.5	2.2	6.3	24.2	16.2	- 1.8	- 1.0	7.9	Dec.	
- 23.8	11.3	- 36.5	- 36.1	- 30.8	- 10.3	- 20.4	2.8	- 8.1	2.8	2.4	- 5.7	2001 Jan.	
1.1	5.8	28.9	19.8	19.1	- 0.8	19.9	4.8	- 4.1	- 0.5	1.9	7.6	Feb.	
- 0.6	- 55.4	8.0	5.1	- 0.6	0.1	- 0.7	8.1	- 2.4	- 1.3	2.2	2.0	Mar.	
0.9	42.2	14.7	11.0	18.2	- 0.8	19.0	- 5.4	- 1.7	0.9	1.3	1.4	Apr.	
1.8	- 21.1	11.7	7.2	4.3	- 3.7	8.0	6.2	- 3.3	0.8	0.0	3.6	May	
- 0.2	- 49.8	18.1	14.9	11.7	- 3.3	15.0	3.7	- 0.5	- 1.4	1.7	3.0	June	
1.8	21.6	- 4.1	- 11.2	- 12.1	- 4.9	- 7.2	3.1	- 2.2	1.1	1.5	4.4	July	
0.2	- 20.4	15.4	5.3	- 2.0	- 6.4	4.5	7.2	0.1	5.7	2.9	1.4	Aug.	
- 5.7	12.7	30.0	28.2	28.5	- 9.0	37.4	- 2.3	2.0	- 3.4	3.0	2.2	Sep.	
- 3.1	8.0	8.7	0.8	- 6.5	- 11.6	5.2	1.7	5.5	12.7	3.1	- 7.9	Oct.	
2.2	37.0	36.6	37.7	39.8	- 14.6	54.4	- 7.5	5.5	- 10.4	2.2	7.1	Nov.	
- 14.6	50.9	38.7	25.8	- 18.7	- 48.1	29.4	12.3	32.2	1.8	4.8	6.3	Dec.	

monetary aggregates should on no account be interpreted as national monetary aggregates, and are therefore not comparable to the erstwhile German money stocks M1, M2 or M3. — <sup>11</sup> In Germany, bank debt securities with maturities of up to one year are classed as money market paper; up to January 2002 they were published in this table together with money market fund certificates. — <sup>12</sup> Excluding euro-area MFIs cash in hand denominated in euros or in currencies of the euro area; for the German contribution: currency in circulation denominated in Deutsche Mark, excluding German

MFIs cash in hand denominated in all currencies of euro-area member states. — <sup>13</sup> For the European monetary union: including the monetary liabilities of central governments (Post Office, Treasury). — <sup>14</sup> For the German contribution: up to December 1998, with maturities of less than 4 years. — <sup>15</sup> In Germany, only savings deposits. — <sup>16</sup> For the German contribution: data collected separately only from 1999. — <sup>17</sup> Paper held by residents outside the euro area has been eliminated. — <sup>X</sup> From January 2001: Enlargement of the euro area.

## II. Overall monetary survey in the European monetary union

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

Period	Assets <sup>3</sup>										Claims on non-euro-area residents	Other assets
	Lending to non-banks (non-MFIs) in the euro area <sup>4</sup>											
	Total	Enterprises and individuals				Public authorities						
Advances <sup>4</sup>		Debt securities <sup>5</sup>	Shares and other equities	Total	Advances <sup>4</sup>	Debt securities <sup>6</sup>	Total					
Total assets <sup>3</sup> or liabilities <sup>7</sup>	Total	Advances <sup>4</sup>	Debt securities <sup>5</sup>	Shares and other equities	Total	Advances <sup>4</sup>	Debt securities <sup>6</sup>	Total	Advances <sup>4</sup>	Debt securities <sup>6</sup>	Total	
<b>European monetary union (€ billion) <sup>1 x</sup></b>												
2000 Aug.	12,323.1	8,611.0	6,660.4	5,893.1	256.6	510.7	1,950.6	822.0	1,128.6	2,419.6	1,292.4	
Sep.	12,380.3	8,696.9	6,750.5	5,978.5	258.2	513.8	1,946.4	818.1	1,128.4	2,462.5	1,220.9	
Oct.	12,537.3	8,735.2	6,799.7	6,021.4	264.3	514.0	1,935.5	820.0	1,115.5	2,515.0	1,287.0	
Nov.	12,499.1	8,775.5	6,836.2	6,056.7	263.7	515.8	1,939.2	827.0	1,112.2	2,487.9	1,235.8	
Dec.	12,408.0	8,802.9	6,877.6	6,090.7	265.1	521.7	1,925.3	835.9	1,089.4	2,406.4	1,198.7	
2001 Jan.	12,719.8	9,002.1	6,998.4	6,185.0	270.6	542.8	2,003.7	858.1	1,145.6	2,462.9	1,254.8	
Feb.	12,769.3	9,041.6	7,035.5	6,206.2	279.6	549.8	2,006.0	849.9	1,156.1	2,483.5	1,244.2	
Mar.	13,070.8	9,145.4	7,127.7	6,273.1	287.6	567.0	2,017.7	852.6	1,165.2	2,636.9	1,288.6	
Apr.	13,123.1	9,208.7	7,193.0	6,312.4	293.8	586.8	2,015.7	844.4	1,171.4	2,613.8	1,300.6	
May	13,247.4	9,250.6	7,220.0	6,332.7	300.1	587.2	2,030.6	839.3	1,191.3	2,674.7	1,322.1	
June	13,310.8	9,286.8	7,245.0	6,386.5	301.0	557.4	2,041.8	836.6	1,205.2	2,702.5	1,321.6	
July	13,176.9	9,293.1	7,258.9	6,392.6	314.1	552.2	2,034.1	833.8	1,200.4	2,615.8	1,268.0	
Aug.	13,136.1	9,257.1	7,235.6	6,368.0	322.6	545.1	2,021.5	829.7	1,191.8	2,620.3	1,258.7	
Sep.	13,310.4	9,306.6	7,281.6	6,420.2	326.6	534.7	2,025.0	830.8	1,194.2	2,692.8	1,311.0	
Oct.	13,417.7	9,336.8	7,322.8	6,449.9	329.4	543.5	2,014.0	828.2	1,185.8	2,739.0	1,341.9	
Nov.	13,570.1	9,412.0	7,378.6	6,501.5	332.6	544.5	2,033.4	843.3	1,190.1	2,824.9	1,333.2	
Dec.	13,597.1	9,449.4	7,424.9	6,517.3	337.3	570.2	2,024.6	845.7	1,178.9	2,802.3	1,345.5	
<b>German contribution (€ billion) <sup>2 x</sup></b>												
2000 Aug.	4,126.1	3,211.3	2,479.8	2,192.5	49.7	237.7	731.5	506.7	224.8	694.0	220.8	
Sep.	4,151.8	3,218.6	2,499.8	2,211.5	50.3	238.0	718.8	497.5	221.3	698.2	235.0	
Oct.	4,197.8	3,232.6	2,505.8	2,216.4	50.7	238.6	726.8	501.9	225.0	723.7	241.4	
Nov.	4,219.1	3,247.1	2,519.0	2,225.5	50.7	242.8	728.1	502.4	225.8	732.2	239.8	
Dec.	4,201.9	3,254.3	2,529.4	2,230.8	51.0	247.7	724.9	502.9	222.0	716.9	230.6	
2001 Jan.	4,208.4	3,270.3	2,539.8	2,233.8	52.1	254.0	730.5	514.4	216.1	709.7	228.3	
Feb.	4,250.8	3,285.8	2,557.7	2,244.5	54.7	258.5	728.1	510.5	217.6	734.2	230.7	
Mar.	4,319.7	3,313.8	2,582.7	2,253.1	57.4	272.2	731.1	511.0	220.1	764.5	241.3	
Apr.	4,342.6	3,316.3	2,592.4	2,250.6	59.0	282.8	723.9	505.5	218.5	782.5	243.7	
May	4,368.0	3,327.5	2,601.1	2,259.0	61.0	281.2	726.4	504.2	222.2	790.4	250.1	
June	4,332.5	3,300.3	2,578.0	2,263.6	60.6	253.8	722.3	498.1	224.2	789.9	242.3	
July	4,288.4	3,302.8	2,569.5	2,256.5	62.0	250.9	733.4	498.7	234.6	759.8	225.8	
Aug.	4,297.7	3,293.6	2,566.3	2,256.4	62.8	247.0	727.3	498.1	229.3	780.0	224.1	
Sep.	4,322.6	3,288.4	2,575.0	2,269.7	63.7	241.6	713.3	495.0	218.3	808.1	226.1	
Oct.	4,333.6	3,288.4	2,579.9	2,271.3	64.4	244.2	708.6	496.2	212.4	818.3	226.8	
Nov.	4,335.5	3,303.9	2,587.2	2,279.0	64.8	243.4	716.6	506.6	210.0	837.9	193.8	
Dec.	4,327.4	3,321.6	2,608.3	2,289.4	66.0	252.9	713.3	499.3	213.9	821.2	184.5	
<b>German contribution (DM billion) <sup>2 x</sup></b>												
2000 Aug.	8,070.0	6,280.8	4,850.1	4,288.1	97.2	464.8	1,430.7	991.1	439.6	1,357.4	431.8	
Sep.	8,120.2	6,295.0	4,889.1	4,325.2	98.4	465.4	1,405.9	973.0	432.9	1,365.7	459.6	
Oct.	8,210.2	6,322.4	4,900.8	4,334.9	99.2	466.8	1,421.6	981.6	440.0	1,415.5	472.2	
Nov.	8,251.9	6,350.8	4,926.7	4,352.8	99.1	474.8	1,424.1	982.6	441.5	1,432.0	469.1	
Dec.	8,218.1	6,364.9	4,947.1	4,363.0	99.8	484.4	1,417.7	983.6	434.1	1,402.2	451.0	
2001 Jan.	8,230.8	6,396.2	4,967.5	4,369.0	101.8	496.7	1,428.7	1,006.1	422.6	1,388.1	446.5	
Feb.	8,313.8	6,426.5	5,002.5	4,389.9	106.9	505.7	1,424.0	998.5	425.5	1,436.0	451.3	
Mar.	8,448.5	6,481.3	5,051.3	4,406.7	112.3	532.4	1,429.9	999.5	430.5	1,495.3	471.9	
Apr.	8,493.3	6,486.2	5,070.3	4,401.7	115.5	553.1	1,415.9	988.6	427.3	1,530.5	476.6	
May	8,543.0	6,508.0	5,087.4	4,418.1	119.2	550.0	1,420.6	986.1	434.5	1,545.9	489.1	
June	8,473.7	6,454.9	5,042.1	4,427.3	118.5	496.4	1,412.7	974.3	438.5	1,544.9	473.9	
July	8,387.3	6,459.8	5,025.4	4,413.3	121.3	490.8	1,434.3	975.4	458.9	1,486.0	441.6	
Aug.	8,405.6	6,441.7	5,019.2	4,413.2	122.9	483.1	1,422.5	974.1	448.4	1,525.5	438.4	
Sep.	8,454.2	6,431.5	5,036.3	4,439.2	124.5	472.6	1,395.2	968.1	427.0	1,580.6	442.2	
Oct.	8,475.8	6,431.6	5,045.8	4,442.3	126.0	477.5	1,385.8	970.5	415.3	1,600.5	443.7	
Nov.	8,479.6	6,461.8	5,060.2	4,457.3	126.7	476.1	1,401.6	990.9	410.7	1,638.7	379.1	
Dec.	8,463.6	6,496.5	5,101.4	4,477.7	129.1	494.7	1,395.0	976.6	418.4	1,606.2	360.9	

\* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and central banks (the Eurosystem). — 1 Source: ECB. — 2 Owing to changes in the definitions of the items and differences in the range of reporting institutions, the figures are not comparable with those published for Germany up to the end of 1998. — 3 For the German contribution: up to December 1998, including trust funds and bill-based lending instead of bill

holdings. — 4 For the German contribution: up to December 1998, including loans on a trust basis and bill-based lending instead of bill holdings. — 5 Including money market paper of enterprises. — 6 Including Treasury bills and other money market paper of public authorities. — 7 For the German contribution: up to December 1998, including liabilities incurred in the banks own name but on behalf of third parties and including endorsement liabilities on rediscounted bills. — 8 Excluding the cash in hand (in euros) of

II. Overall monetary survey in the European monetary union

Liabilities <sup>7</sup>											Period	
Currency in circulation <sup>8</sup>	Deposits of non-banks (non-MFIs) in the euro area <sup>9</sup>											
	Total	of which: in euros <sup>10</sup>	Enterprises and individuals					With agreed maturities of		At agreed notice of <sup>14</sup>		
			Total	Overnight	up to 1 year		over 1 year up to 2 years <sup>11</sup>	over 2 years <sup>9, 12, 13</sup>	up to 3 months	over 3 months <sup>15</sup>		
<b>European monetary union (€ billion) <sup>1 X</sup></b>												
338.0	5,120.1	4,797.3	4,836.0	1,518.7	825.6	76.8	1,139.0	1,158.4	117.4	2000 Aug.		
339.0	5,149.6	4,804.0	4,844.3	1,531.3	828.2	76.5	1,139.6	1,149.1	119.6	Sep.		
336.8	5,167.7	4,799.1	4,849.9	1,531.1	840.3	77.9	1,140.6	1,139.5	120.5	Oct.		
336.9	5,182.4	4,820.1	4,865.3	1,547.2	850.6	80.2	1,134.7	1,130.5	122.1	Nov.		
347.6	5,259.6	4,919.0	4,945.4	1,598.6	857.5	75.6	1,140.4	1,148.7	124.6	Dec.		
335.3	5,312.6	4,960.9	5,012.5	1,559.6	906.2	77.6	1,142.8	1,200.1	126.1	2001 Jan.		
334.3	5,328.1	4,967.8	5,018.5	1,559.2	919.1	78.3	1,142.0	1,193.7	126.2	Feb.		
335.5	5,352.0	4,993.7	5,053.1	1,575.0	933.1	80.7	1,145.0	1,193.6	125.8	Mar.		
335.4	5,384.8	5,027.9	5,078.7	1,600.1	935.1	80.4	1,142.7	1,196.6	123.9	Apr.		
332.1	5,404.2	5,040.3	5,101.5	1,626.0	931.9	81.5	1,143.0	1,196.6	122.5	May		
332.2	5,468.8	5,092.2	5,149.2	1,667.4	928.8	81.9	1,143.5	1,206.1	121.5	June		
327.3	5,443.9	5,082.9	5,135.9	1,648.4	937.7	81.7	1,137.8	1,210.3	120.1	July		
318.5	5,425.4	5,071.6	5,121.0	1,617.4	953.5	81.4	1,134.6	1,215.2	118.9	Aug.		
308.9	5,478.1	5,133.5	5,174.8	1,680.3	937.7	81.5	1,135.7	1,221.5	118.0	Sep.		
294.7	5,496.7	5,145.2	5,187.1	1,678.8	942.7	81.1	1,135.8	1,232.4	116.4	Oct.		
279.0	5,555.8	5,203.8	5,252.8	1,728.6	947.6	79.9	1,134.7	1,246.6	115.3	Nov.		
240.2	5,698.7	5,359.8	5,403.2	1,823.1	957.1	80.6	1,141.3	1,285.8	115.3	Dec.		
<b>German contribution (€ billion) <sup>2 X</sup></b>												
124.8	1,987.3	1,895.3	1,860.6	410.0	211.3	11.2	653.7	458.0	116.5	2000 Aug.		
125.1	2,005.0	1,891.2	1,858.6	407.7	214.9	11.7	652.7	453.0	118.7	Sep.		
124.0	2,009.5	1,891.1	1,862.3	411.4	216.2	12.8	653.8	448.6	119.5	Oct.		
124.0	2,020.2	1,913.2	1,882.4	433.9	217.8	14.8	651.3	443.6	121.1	Nov.		
125.1	2,051.8	1,944.1	1,900.3	434.1	224.7	15.5	650.6	451.8	123.7	Dec.		
119.8	2,026.4	1,929.2	1,890.8	426.4	225.8	16.9	650.0	447.9	123.8	2001 Jan.		
119.4	2,036.8	1,940.0	1,899.4	434.3	229.0	17.1	649.3	445.8	123.8	Feb.		
119.5	2,041.0	1,941.6	1,906.4	436.0	233.9	17.4	651.1	444.7	123.4	Mar.		
119.0	2,044.7	1,946.9	1,909.9	444.7	232.1	17.5	650.3	443.8	121.4	Apr.		
117.1	2,054.5	1,953.0	1,915.9	449.9	231.8	18.2	653.5	442.2	120.4	May		
115.5	2,062.1	1,960.8	1,921.9	456.0	233.6	17.9	653.0	441.9	119.5	June		
113.0	2,055.6	1,955.4	1,917.4	453.9	235.7	18.3	650.5	440.8	118.2	July		
109.7	2,059.2	1,960.9	1,922.0	455.6	240.7	18.1	649.7	440.9	117.0	Aug.		
105.1	2,075.2	1,979.0	1,939.6	472.7	240.0	18.3	650.5	441.9	116.2	Sep.		
99.2	2,077.6	1,982.9	1,945.0	475.5	241.8	18.6	650.0	444.8	114.4	Oct.		
91.7	2,103.2	2,006.3	1,973.0	504.0	240.7	18.7	648.7	447.5	113.5	Nov.		
67.1	2,135.1	2,048.0	2,010.0	519.0	244.7	18.6	650.2	463.9	113.6	Dec.		
<b>German contribution (DM billion) <sup>2 X</sup></b>												
244.1	3,886.9	3,706.9	3,639.1	801.9	413.3	21.8	1,278.4	895.7	227.9	2000 Aug.		
244.7	3,921.4	3,698.9	3,635.2	797.3	420.3	22.8	1,276.5	886.0	232.2	Sep.		
242.5	3,930.3	3,698.7	3,642.3	804.6	422.9	25.1	1,278.6	877.4	233.6	Oct.		
242.5	3,951.2	3,741.8	3,681.7	848.6	426.1	28.9	1,273.9	867.5	236.8	Nov.		
244.7	4,013.0	3,802.3	3,716.7	849.0	439.4	30.3	1,272.4	883.6	241.9	Dec.		
234.4	3,963.3	3,773.2	3,698.1	833.9	441.7	33.0	1,271.3	876.0	242.1	2001 Jan.		
233.6	3,983.6	3,794.4	3,714.8	849.5	447.9	33.5	1,269.9	872.0	242.1	Feb.		
233.7	3,991.8	3,797.5	3,728.7	852.7	457.4	34.0	1,273.5	869.7	241.4	Mar.		
232.8	3,999.2	3,807.9	3,735.4	869.8	453.9	34.2	1,271.9	868.1	237.5	Apr.		
229.1	4,018.2	3,819.8	3,747.2	879.9	453.3	35.6	1,278.2	864.8	235.4	May		
225.8	4,033.1	3,834.9	3,758.9	891.9	456.8	35.0	1,277.2	864.3	233.7	June		
221.0	4,020.4	3,824.5	3,750.2	887.7	461.1	35.7	1,272.2	862.2	231.2	July		
214.5	4,027.4	3,835.2	3,759.1	891.1	470.8	35.4	1,270.7	862.3	228.8	Aug.		
205.6	4,058.8	3,870.7	3,793.6	924.5	469.4	35.9	1,272.2	864.3	227.3	Sep.		
193.9	4,063.4	3,878.2	3,804.2	929.9	472.9	36.3	1,271.3	869.9	223.8	Oct.		
179.4	4,113.6	3,924.1	3,858.9	985.8	470.7	36.5	1,268.7	875.2	222.0	Nov.		
131.3	4,175.9	4,005.5	3,931.2	1,015.2	478.6	36.4	1,271.6	907.4	222.1	Dec.		

MFIs; for the German contribution: currency in circulation denominated in Deutsche Mark, excluding German MFIs cash in hand denominated in all currencies of euro-area member states. — <sup>9</sup> For the German contribution: up to December 1998, including liabilities arising from loans on a trust basis. — <sup>10</sup> Excluding central governments deposits. — <sup>11</sup> For the German contribution: up to December 1998, with maturities of 1 year to less than 4 years. — <sup>12</sup> For the German contribution: up to December 1998, with

maturities of 4 years and more. — <sup>13</sup> For the German contribution: from 1999 including deposits under savings and loan contracts (see table IV.12). — <sup>14</sup> In Germany, only saving deposits. — <sup>15</sup> For the German contribution: up to the end of 1998 including deposits under savings and loan contracts (see also footnote 13). — <sup>X</sup> From January 2001: Enlargement of the euro area.

## 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) <sup>3</sup>												
Public authorities										Repo transactions with counterparties in the euro area <sup>9</sup>		Money market fund certificates (net) <sup>10, 11, 12</sup>
Period	Central governments	Other public authorities						Total	of which: Enterprises and individuals	Total	of which: Enterprises and individuals	
		Total	Overnight	With agreed maturities of			At agreed notice of <sup>7</sup>					
			up to 1 year	over 1 year up to 2 years <sup>4</sup>	over 2 years <sup>3, 5, 6</sup>	up to 3 months	over 3 months <sup>8</sup>					
<b>European monetary union (€ billion) <sup>1 x</sup></b>												
2000 Aug.	140.5	143.6	58.9	51.8	1.9	27.3	2.9	0.8	169.4	163.0	320.4	
Sep.	159.2	146.0	58.2	54.6	1.8	27.8	2.7	0.8	171.4	166.1	310.5	
Oct.	172.4	145.4	59.6	52.7	1.9	27.8	2.7	0.8	170.6	166.6	313.5	
Nov.	168.7	148.3	61.7	53.3	1.9	27.8	2.8	0.8	173.5	169.2	319.8	
Dec.	164.5	149.7	60.0	56.5	2.0	27.8	2.8	0.8	174.9	172.6	300.1	
2001 Jan.	147.1	153.0	64.1	56.0	2.0	27.4	2.8	0.7	213.8	209.1	313.2	
Feb.	155.6	154.0	66.3	54.9	2.0	27.2	2.8	0.7	215.8	210.1	322.3	
Mar.	150.3	148.6	61.0	54.8	1.9	27.5	2.7	0.7	225.9	221.3	333.2	
Apr.	152.5	153.5	66.8	54.2	2.3	27.0	2.6	0.7	224.9	218.9	341.8	
May	146.9	155.8	65.7	57.2	2.1	27.5	2.7	0.6	237.3	231.6	351.3	
June	165.5	154.1	64.3	57.5	2.0	27.2	2.5	0.6	224.5	219.6	349.3	
July	155.5	152.4	64.2	56.0	1.7	27.4	2.5	0.6	226.4	221.1	358.4	
Aug.	152.4	152.0	63.8	56.1	1.8	27.3	2.5	0.6	233.9	228.3	369.9	
Sep.	147.8	155.5	69.5	54.4	1.6	27.0	2.5	0.6	228.2	222.7	374.4	
Oct.	153.3	156.4	71.4	53.4	1.6	26.8	2.5	0.5	236.9	229.0	386.4	
Nov.	150.2	152.8	69.5	51.9	1.6	26.7	2.6	0.5	229.5	221.9	395.2	
Dec.	139.3	156.2	69.7	55.0	1.7	26.7	2.6	0.5	219.4	215.5	393.6	
<b>German contribution (€ billion) <sup>2 x</sup></b>												
2000 Aug.	51.7	74.9	12.2	35.2	1.1	23.5	2.0	0.8	1.7	1.7	21.1	
Sep.	71.5	74.8	12.1	35.3	1.1	23.5	2.0	0.8	1.0	1.0	20.3	
Oct.	73.9	73.3	12.7	33.4	1.1	23.4	1.9	0.8	1.3	1.3	20.0	
Nov.	63.2	74.6	12.2	35.1	1.2	23.4	1.9	0.8	1.3	1.3	19.8	
Dec.	69.9	81.6	14.6	39.6	1.3	23.4	2.0	0.8	0.4	0.4	19.3	
2001 Jan.	57.7	77.9	12.1	38.7	1.3	23.2	1.9	0.7	1.8	1.8	20.6	
Feb.	58.0	79.4	14.5	37.7	1.4	23.2	1.9	0.7	1.6	1.6	21.5	
Mar.	57.7	76.9	12.9	36.9	1.4	23.2	1.8	0.6	0.9	0.9	22.7	
Apr.	58.2	76.7	14.1	35.6	1.5	23.1	1.8	0.6	1.4	1.4	23.3	
May	59.1	79.5	13.4	39.0	1.5	23.2	1.8	0.6	1.8	1.7	23.4	
June	59.0	81.2	14.9	39.5	1.4	23.1	1.8	0.6	1.1	1.1	24.2	
July	59.9	78.3	13.1	38.8	1.1	23.1	1.7	0.6	1.7	1.7	25.0	
Aug.	60.0	77.2	13.3	37.6	1.0	23.1	1.7	0.6	4.6	4.6	26.5	
Sep.	57.0	78.5	15.4	36.9	1.0	23.0	1.7	0.6	2.8	2.8	28.0	
Oct.	55.4	77.1	15.3	35.8	1.0	22.8	1.7	0.5	9.4	9.4	29.6	
Nov.	56.6	73.6	14.7	33.0	1.0	22.7	1.7	0.5	4.0	4.0	30.7	
Dec.	49.1	75.9	14.6	35.2	1.2	22.7	1.7	0.5	4.9	4.9	33.2	
<b>German contribution (DM billion) <sup>2 x</sup></b>												
2000 Aug.	101.2	146.6	23.9	68.9	2.2	46.0	4.0	1.6	3.4	3.4	41.3	
Sep.	139.9	146.3	23.7	69.1	2.2	45.9	3.9	1.5	1.9	1.9	39.8	
Oct.	144.6	143.4	24.9	65.2	2.2	45.7	3.8	1.5	2.6	2.6	39.1	
Nov.	123.6	145.9	23.8	68.7	2.3	45.8	3.7	1.5	2.5	2.5	38.8	
Dec.	136.6	159.7	28.5	77.4	2.5	45.9	3.8	1.5	0.7	0.7	37.8	
2001 Jan.	112.8	152.4	23.6	75.7	2.6	45.3	3.7	1.4	3.5	3.5	40.2	
Feb.	113.5	155.4	28.4	73.8	2.6	45.4	3.7	1.4	3.1	3.1	42.1	
Mar.	112.8	150.3	25.2	72.2	2.6	45.4	3.5	1.3	1.8	1.8	44.3	
Apr.	113.8	150.0	27.5	69.7	3.0	45.1	3.4	1.3	2.7	2.7	45.6	
May	115.5	155.4	26.2	76.2	3.0	45.3	3.4	1.2	3.6	3.4	45.7	
June	115.3	158.9	29.1	77.3	2.7	45.2	3.4	1.2	2.1	2.1	47.3	
July	117.1	153.2	25.6	75.9	2.1	45.2	3.3	1.1	3.2	3.2	48.8	
Aug.	117.3	151.0	26.0	73.5	2.0	45.1	3.3	1.1	8.9	8.9	51.8	
Sep.	111.5	153.6	30.1	72.1	2.0	45.0	3.3	1.1	5.6	5.6	54.7	
Oct.	108.4	150.8	30.0	70.0	2.0	44.5	3.3	1.0	18.3	18.3	57.8	
Nov.	110.6	144.0	28.7	64.5	2.0	44.4	3.4	1.0	7.9	7.9	60.0	
Dec.	96.1	148.5	28.6	68.9	2.3	44.4	3.4	1.0	9.7	9.6	64.9	

\* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and central banks (the Eurosystem). — <sup>1</sup> Source: ECB. — <sup>2</sup> Owing to changes in the definitions of the items and differences in the range of reporting institutions, the figures are not comparable with those published for Germany up to the end of 1998. — <sup>3</sup> For the German contribution: up to December 1998, including liabilities arising from loans on a trust basis. — <sup>4</sup> For the German contribution: up to December 1998, with maturities of 1 year to less than 4 years. — <sup>5</sup> For the German contribution: up to December 1998, with maturities of 4 years and more. — <sup>6</sup> For the German

contribution: from 1999 including deposits under savings and loan contracts (see table IV.12). — <sup>7</sup> In Germany: only savings deposits. — <sup>8</sup> For the German contribution: up to the end of 1998 including deposits under savings and loan contracts (see also footnote 6). — <sup>9</sup> For the German contribution: data collected separately from 1999 only; up to December 1998, included in the deposits with agreed maturities of up to 1 year. — <sup>10</sup> Excluding holdings of MFIs; for the German contribution: excluding German MFIs portfolios of securities issued by MFIs in the euro area. — <sup>11</sup> In Germany, bank debt securities with maturities of up to one year are classed as money market paper; up to January 2002 they were published in this



II. Overall monetary survey in the European monetary union

										Memo item				Monetary liabilities of central governments (Post Office, Treasury) <sup>20</sup>	Period
Debt securities issued (net) <sup>10</sup>										Monetary aggregates <sup>15</sup>			Monetary capital formation <sup>19</sup>		
Total	of which: denominated in euros	With maturities of			Liabilities to non-euro-area residents <sup>13</sup>	Capital and reserves <sup>14</sup>	Excess of inter-MFI liabilities	Other liabilities	M1 <sup>16</sup>	M2 <sup>17</sup>	M3 <sup>12,18</sup>				
		up to 1 year <sup>11,12</sup>	over 1 year up to 2 years <sup>12</sup>	over 2 years											
<b>European monetary union (€ billion) <sup>1 X</sup></b>															
1,658.0	1,313.1	95.9	39.1	1,523.0	2,310.0	898.2	8.8	1,500.2	1,981.0	4,167.9	4,792.7	3,705.8	134.9	2000 Aug.	
1,663.8	1,314.7	94.7	39.2	1,529.9	2,369.7	926.3	10.7	1,439.4	1,993.4	4,175.3	4,791.1	3,744.1	133.8	Sep.	
1,684.4	1,326.3	96.9	38.9	1,548.6	2,437.2	932.8	12.5	1,481.7	1,993.6	4,177.7	4,797.6	3,771.1	135.3	Oct.	
1,668.5	1,328.4	90.2	41.2	1,537.2	2,419.8	920.7	0.4	1,477.0	2,012.1	4,200.4	4,825.1	3,743.3	135.3	Nov.	
1,661.9	1,336.9	93.9	42.7	1,525.2	2,329.3	894.5	11.9	1,428.2	2,076.3	4,289.1	4,900.7	3,713.4	140.0	Dec.	
1,695.6	1,363.6	95.0	45.3	1,555.3	2,445.5	909.0	21.1	1,473.6	2,028.0	4,345.1	5,012.4	3,761.3	141.3	2001 Jan.	
1,710.4	1,371.5	99.8	46.5	1,564.2	2,475.1	911.3	- 19.2	1,491.2	2,027.2	4,351.4	5,035.7	3,771.6	140.8	Feb.	
1,719.2	1,379.2	100.0	42.3	1,576.9	2,662.8	927.1	- 21.6	1,536.7	2,038.6	4,379.0	5,080.5	3,802.8	140.7	Mar.	
1,719.7	1,378.3	99.1	42.8	1,577.8	2,676.2	928.1	- 12.2	1,524.4	2,071.2	4,416.6	5,125.3	3,800.1	143.2	Apr.	
1,720.5	1,373.5	91.4	44.7	1,584.5	2,754.7	940.0	- 13.2	1,520.4	2,091.2	4,437.2	5,161.9	3,818.2	141.4	May	
1,739.7	1,384.1	97.6	48.9	1,593.2	2,743.0	966.0	- 16.8	1,504.1	2,130.5	4,483.7	5,204.1	3,852.0	140.9	June	
1,734.5	1,384.2	93.2	48.8	1,592.5	2,642.1	955.3	- 5.7	1,494.6	2,107.5	4,471.8	5,198.6	3,833.6	141.9	July	
1,728.6	1,382.4	92.4	51.0	1,585.1	2,619.4	960.0	- 8.6	1,489.2	2,065.9	4,451.4	5,198.6	3,826.4	141.3	Aug.	
1,750.9	1,394.6	94.6	52.8	1,603.5	2,639.4	970.6	18.7	1,541.2	2,123.9	4,498.7	5,248.7	3,855.4	140.8	Sep.	
1,766.7	1,398.8	100.1	51.1	1,615.5	2,660.9	981.4	5.4	1,588.5	2,110.8	4,501.1	5,275.7	3,876.3	142.5	Oct.	
1,758.9	1,371.6	99.0	54.4	1,605.6	2,726.2	982.8	10.4	1,632.2	2,143.6	4,551.0	5,329.1	3,865.6	143.7	Nov.	
1,761.4	1,375.7	92.0	56.8	1,612.7	2,714.9	995.7	- 3.1	1,577.0	2,203.8	4,665.3	5,427.1	3,892.3	149.5	Dec.	
<b>German contribution (€ billion) <sup>2 X</sup></b>															
809.2	684.3	58.1	21.7	756.8	629.9	241.5	3.4	307.2	547.0	1,265.9	1,341.1	1,792.8	-	2000 Aug.	
806.2	681.8	56.6	20.6	757.4	639.1	248.3	- 20.3	327.1	544.9	1,262.9	1,333.1	1,801.3	-	Sep.	
813.1	682.9	61.0	21.0	761.9	668.3	248.5	- 16.4	329.4	548.1	1,262.2	1,334.7	1,807.8	-	Oct.	
799.1	676.4	56.7	22.3	750.8	672.1	250.2	- 4.5	336.9	570.0	1,284.4	1,353.8	1,797.6	-	Nov.	
793.3	673.7	57.6	22.7	741.2	647.8	241.4	- 11.7	334.5	573.8	1,308.6	1,380.4	1,781.0	-	Dec.	
799.6	683.8	51.8	24.0	750.4	673.8	240.7	- 3.1	328.8	558.3	1,290.8	1,362.4	1,788.8	-	2001 Jan.	
810.0	693.3	50.9	28.0	756.9	688.2	242.6	- 1.0	331.6	568.3	1,301.2	1,377.4	1,796.5	-	Feb.	
811.6	692.2	52.1	27.2	758.1	768.5	243.7	- 25.7	337.6	568.3	1,304.3	1,381.3	1,800.3	-	Mar.	
805.3	685.4	50.4	27.9	751.1	772.6	240.5	- 3.2	338.9	577.8	1,310.1	1,389.0	1,787.0	-	Apr.	
807.2	687.0	48.4	31.5	751.1	792.8	243.3	- 4.5	332.4	580.4	1,314.9	1,396.2	1,792.0	-	May	
811.2	695.9	42.8	36.6	753.5	766.3	256.2	- 30.4	326.4	586.4	1,322.4	1,405.4	1,805.9	-	June	
810.1	701.2	42.9	39.4	750.2	734.4	256.4	- 24.7	317.0	579.9	1,316.3	1,402.8	1,799.0	-	July	
811.4	705.5	40.6	41.6	750.5	745.8	260.9	- 39.5	319.2	578.6	1,318.6	1,410.5	1,801.7	-	Aug.	
815.5	709.0	40.4	42.6	753.5	746.5	259.6	- 39.5	329.2	593.2	1,333.0	1,425.9	1,803.4	-	Sep.	
813.4	707.5	39.9	39.6	754.6	747.4	263.0	- 37.5	331.6	590.0	1,333.5	1,431.2	1,805.4	-	Oct.	
792.9	678.1	38.0	42.4	733.6	736.7	264.4	- 21.8	333.7	610.4	1,353.0	1,447.0	1,783.4	-	Nov.	
791.9	676.0	37.1	44.5	729.5	701.5	265.3	10.6	317.7	600.8	1,366.2	1,466.7	1,781.7	-	Dec.	
<b>German contribution (DM billion) <sup>2 X</sup></b>															
1,582.6	1,338.3	113.6	42.4	1,480.1	1,232.0	472.4	6.6	600.8	1,069.9	2,475.8	2,623.0	3,506.4	-	2000 Aug.	
1,576.8	1,333.5	110.6	40.2	1,481.3	1,250.0	485.7	- 39.7	639.7	1,065.8	2,470.1	2,607.3	3,523.1	-	Sep.	
1,590.3	1,335.7	119.2	41.1	1,490.2	1,307.1	486.0	- 32.0	644.3	1,072.1	2,468.7	2,610.5	3,535.7	-	Oct.	
1,562.8	1,323.0	111.0	43.7	1,468.4	1,314.5	489.4	- 8.8	659.0	1,114.8	2,512.1	2,647.8	3,515.8	-	Nov.	
1,551.5	1,317.7	112.7	44.4	1,449.6	1,267.0	472.1	- 22.9	654.2	1,122.3	2,559.4	2,699.9	3,483.3	-	Dec.	
1,563.9	1,337.4	101.4	47.0	1,467.7	1,317.9	470.7	- 6.1	643.0	1,091.9	2,524.7	2,664.6	3,498.6	-	2001 Jan.	
1,584.2	1,355.9	99.6	54.7	1,480.4	1,346.0	474.5	- 1.9	648.6	1,111.5	2,545.0	2,693.9	3,513.7	-	Feb.	
1,587.3	1,353.8	101.9	53.2	1,482.7	1,503.0	476.6	- 50.3	660.2	1,111.5	2,551.0	2,701.6	3,521.0	-	Mar.	
1,574.9	1,340.5	98.6	54.6	1,469.1	1,511.1	470.3	- 6.3	662.9	1,130.1	2,562.4	2,716.7	3,495.2	-	Apr.	
1,578.8	1,343.6	94.6	61.7	1,468.9	1,550.5	475.8	- 8.8	650.2	1,135.2	2,571.6	2,730.7	3,504.9	-	May	
1,586.5	1,361.0	83.6	71.5	1,473.7	1,498.8	501.1	- 59.5	638.3	1,146.8	2,586.4	2,748.7	3,532.1	-	June	
1,584.4	1,371.4	84.0	77.1	1,467.3	1,436.5	501.4	- 48.3	620.0	1,134.2	2,574.5	2,743.6	3,518.5	-	July	
1,586.9	1,379.9	79.5	81.3	1,467.9	1,458.6	510.3	- 77.2	624.4	1,131.7	2,579.0	2,758.7	3,523.9	-	Aug.	
1,595.1	1,386.7	79.1	83.4	1,473.8	1,460.1	507.8	- 77.2	643.9	1,160.2	2,607.2	2,788.8	3,527.2	-	Sep.	
1,590.9	1,383.8	78.0	77.5	1,475.9	1,461.8	514.5	- 73.4	648.6	1,153.8	2,608.2	2,799.3	3,531.1	-	Oct.	
1,550.7	1,326.2	74.4	82.9	1,434.8	1,440.8	517.2	- 42.6	652.7	1,193.9	2,646.2	2,830.0	3,488.0	-	Nov.	
1,548.9	1,322.2	72.5	87.0	1,426.8	1,372.0	518.9	20.8	621.4	1,175.1	2,672.0	2,868.6	3,484.7	-	Dec.	

table together with money market fund certificates. — <sup>12</sup> Paper held by residents outside the euro area has been eliminated. — <sup>13</sup> Excluding liabilities arising from securities issued. — <sup>14</sup> After deduction of Inter-MFI participations. — <sup>15</sup> The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates, and are therefore not comparable to the erstwhile German money stocks M1, M2 or M3. — <sup>16</sup> Currency in circulation, overnight deposits (excluding central governments' deposits), and (for EMU) central governments' monetary liabilities, which are not included in the

consolidated balance sheet. — <sup>17</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 EMU) central governments' monetary liabilities which such maturities. — <sup>18</sup> M2 plus repo transactions, money market fund certificates, money market paper and debt securities up to 2 years. — <sup>19</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>20</sup> Non-existent in Germany. — <sup>X</sup> From January 2001: Enlargement of the euro area.

## II. Overall monetary survey in the European monetary union

### 3. Banking system's liquidity position \* Stocks

€ billion; period averages of daily positions

Maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current accounts (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>												
1999 July	342.4	143.1	45.0	0.4	—	0.5	—	342.1	45.7	39.5	102.9	445.6
Aug.	343.2	150.1	45.0	0.5	—	1.0	—	344.8	47.3	42.1	103.6	449.4
Sep.	343.5	150.4	45.0	0.2	—	0.7	—	342.1	51.4	41.6	103.2	446.0
Oct.	349.7	143.0	45.0	0.3	—	0.6	—	342.5	45.4	45.9	103.5	446.7
Nov.	351.8	140.5	53.7	0.3	—	0.4	—	343.1	51.5	47.3	104.2	447.6
Dec.	351.7	150.4	65.0	0.3	—	1.0	—	354.3	59.0	47.5	105.6	460.8
2000 Jan.	362.3	138.5	75.0	1.9	—	0.5	3.3	363.0	41.0	61.2	108.7	472.3
Feb.	367.8	130.9	70.5	0.1	—	0.2	—	347.6	49.2	64.2	108.1	455.9
Mar.	369.2	136.1	66.2	0.2	—	0.3	—	347.6	51.7	63.5	108.6	456.4
Apr.	377.1	136.7	61.0	0.2	—	0.9	—	349.7	45.6	69.1	109.7	460.3
May	378.8	142.6	60.0	0.4	—	2.3	—	353.8	41.9	71.8	112.0	468.2
June	378.1	140.9	59.9	0.3	0.2	0.8	—	354.1	38.3	72.1	114.2	469.1
July	380.8	157.9	59.9	0.4	—	0.5	—	357.0	50.4	76.8	114.2	471.7
Aug.	382.0	163.1	55.4	0.1	—	0.3	—	359.2	48.8	80.0	112.4	471.9
Sep.	381.6	173.1	51.1	0.3	—	0.2	—	354.8	56.6	81.2	113.3	468.3
Oct.	396.3	176.5	45.7	0.5	—	0.2	—	354.5	47.4	102.5	114.4	469.1
Nov.	398.6	183.7	45.0	0.2	—	0.2	—	352.7	49.8	109.2	115.7	468.6
Dec.	394.4	210.4	45.0	0.4	—	0.2	—	360.4	61.1	111.1	117.4	478.0
2001 Jan. 7	383.7	205.3	45.0	0.5	—	0.6	—	368.3	52.2	94.2	119.1	488.0
Feb.	377.9	188.9	49.8	2.6	—	0.4	—	354.8	57.0	86.3	120.7	476.0
Mar.	375.6	185.2	54.1	0.4	—	0.5	—	353.0	53.0	87.7	121.0	474.5
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
June	385.0	161.7	59.1	0.2	—	0.4	—	351.1	41.3	87.5	125.7	477.3
July	397.6	161.9	59.9	0.2	—	0.4	—	350.8	42.5	98.8	127.1	478.3
Aug.	402.1	164.0	60.0	0.1	—	0.2	—	347.6	48.8	101.8	127.8	475.6
Sep.	401.3	147.1	60.0	0.5	3.5	0.4	—	335.4	45.2	105.4	126.1	461.9
Oct.	389.9	136.7	60.0	1.1	—	0.1	—	325.2	43.6	93.6	125.1	450.4
Nov.	385.0	132.3	60.0	0.2	—	0.3	—	311.3	46.1	93.1	126.7	438.3
Dec.	383.7	122.5	60.0	0.5	12.4	0.8	—	298.0	43.5	109.3	127.4	426.2
2002 Jan.	385.2	118.5	60.0	0.4	3.7	0.6	—	344.3	38.3	54.2	130.4	475.2
<b>Deutsche Bundesbank</b>												
1999 July	85.1	70.3	26.5	0.3	—	0.2	—	129.9	0.1	20.6	31.3	161.4
Aug.	85.3	71.7	29.2	0.3	—	0.2	—	130.4	0.1	24.4	31.4	162.0
Sep.	85.6	68.5	28.3	0.1	—	0.3	—	130.3	0.1	20.5	31.2	161.8
Oct.	87.3	66.6	25.6	0.2	—	0.2	—	130.2	0.1	17.8	31.4	161.8
Nov.	87.8	68.7	28.6	0.2	—	0.2	—	130.5	0.1	22.8	31.7	162.3
Dec.	88.0	57.5	34.7	0.2	—	0.6	—	134.4	0.1	13.1	32.1	167.1
2000 Jan.	90.6	49.0	32.7	1.4	—	0.3	0.5	136.6	0.1	3.0	33.3	170.2
Feb.	91.5	65.4	33.5	0.1	—	0.2	—	132.0	0.1	24.5	33.7	165.8
Mar.	91.9	61.8	34.4	0.1	—	0.2	—	131.6	0.1	22.7	33.6	165.4
Apr.	93.7	62.0	43.2	0.2	—	0.6	—	131.8	0.1	32.7	34.0	166.4
May	93.7	60.1	39.5	0.3	—	1.8	—	132.3	0.1	24.8	34.5	168.6
June	93.3	59.6	35.4	0.2	0.1	0.3	—	132.0	0.1	21.2	35.1	167.3
July	93.4	67.9	33.3	0.2	—	0.4	—	131.8	0.1	27.6	35.1	167.2
Aug.	93.0	71.6	34.9	0.1	—	0.1	—	131.9	0.1	33.1	34.5	166.5
Sep.	92.6	81.9	33.8	0.3	—	0.1	—	131.4	0.1	42.6	34.4	165.9
Oct.	97.0	87.2	30.7	0.3	—	0.1	—	131.1	0.1	49.5	34.5	165.7
Nov.	98.2	99.1	30.7	0.2	—	0.1	—	130.1	0.1	63.0	34.9	165.1
Dec.	97.6	103.5	31.1	0.2	—	0.1	—	132.0	0.1	65.0	35.2	167.4
2001 Jan.	93.0	103.1	28.4	0.3	—	0.3	—	131.2	0.1	57.7	35.6	167.1
Feb.	90.3	93.2	28.3	1.3	—	0.2	—	126.7	0.1	50.0	36.2	163.1
Mar.	89.1	87.6	33.2	0.2	—	0.4	—	126.2	0.1	47.6	35.9	162.4
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
June	89.7	79.9	37.5	0.1	—	0.3	—	123.6	0.1	45.7	37.5	161.4
July	92.8	85.4	37.0	0.1	—	0.3	—	121.8	0.1	55.5	37.7	159.7
Aug.	94.2	77.0	38.2	0.1	—	0.2	—	119.3	0.1	52.0	37.8	157.3
Sep.	93.7	73.3	38.9	0.1	1.3	0.1	—	115.4	0.1	54.6	37.1	152.7
Oct.	91.3	66.3	40.2	0.5	—	0.1	—	110.8	0.1	50.1	37.3	148.2
Nov.	89.8	68.2	38.5	0.2	—	0.2	—	104.6	0.1	53.8	38.0	142.9
Dec.	89.4	62.4	40.1	0.2	5.0	0.5	—	96.6	0.1	67.1	37.8	134.9
2002 Jan.	89.9	63.3	41.1	0.3	1.4	0.3	—	91.7	0.1	64.9	39.0	131.0

Discrepancies may arise from rounding. — \* The banking system's liquidity position is defined as the current account holdings in euro of credit institutions in the euro area with the Eurosystem. Amounts are derived from the consolidated financial statement of the Eurosystem and the statement of the Bundesbank. — 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. — 2 Source: ECB. — 3 From 2002, euro banknotes 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 are allocated, likewise on a monthly basis, to the

II. Overall monetary survey in the European monetary union

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current accounts (including minimum reserves) <sup>5</sup>	Base money <sup>6</sup>	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>												
+ 2.6	+ 11.1	+ 0.0	+ 0.0	-	- 0.1	-	+ 5.1	+ 5.3	+ 2.3	+ 1.0	+ 6.0	1999 July
+ 0.8	+ 7.0	+ 0.0	+ 0.1	-	+ 0.5	-	+ 2.7	+ 1.6	+ 2.6	+ 0.7	+ 3.8	Aug.
+ 0.3	+ 0.3	- 0.0	- 0.3	-	- 0.3	-	- 2.7	+ 4.1	- 0.5	- 0.4	- 3.4	Sep.
+ 6.2	- 7.4	+ 0.0	+ 0.1	-	- 0.1	-	+ 0.4	- 6.0	+ 4.3	+ 0.3	+ 0.7	Oct.
+ 2.1	- 2.5	+ 8.7	+ 0.0	-	- 0.2	-	+ 0.6	+ 6.1	+ 1.4	+ 0.7	+ 0.9	Nov.
- 0.1	+ 9.9	+ 11.3	- 0.0	-	+ 0.6	-	+ 11.2	+ 7.5	+ 0.2	+ 1.4	+ 13.2	Dec.
+ 10.6	- 11.9	+ 10.0	+ 1.6	-	- 0.5	+ 3.3	+ 8.7	- 18.0	+ 13.7	+ 3.1	+ 11.5	2000 Jan.
+ 5.5	- 7.6	- 4.5	- 1.8	-	- 0.3	- 3.3	- 15.4	+ 8.2	+ 3.0	- 0.6	- 16.4	Feb.
+ 1.4	+ 5.2	- 4.3	+ 0.1	-	+ 0.1	-	+ 0.0	+ 2.5	- 0.7	+ 0.5	+ 0.5	Mar.
+ 7.9	+ 0.6	- 5.2	+ 0.0	-	+ 0.6	-	+ 2.1	- 6.1	+ 5.6	+ 1.1	+ 3.9	Apr.
+ 1.7	+ 5.9	- 1.0	+ 0.2	-	+ 1.4	-	+ 4.1	- 3.7	+ 2.7	+ 2.3	+ 7.9	May
- 0.7	- 1.7	- 0.1	- 0.1	+ 0.2	- 1.5	-	+ 0.3	- 3.6	+ 0.3	+ 2.2	+ 0.9	June
+ 2.7	+ 17.0	- 0.0	+ 0.1	- 0.2	- 0.3	-	+ 2.9	+ 12.1	+ 4.7	- 0.0	+ 2.6	July
+ 1.2	+ 5.2	- 4.5	- 0.3	- 0.2	- 0.2	-	+ 2.2	- 1.6	+ 3.2	- 1.8	+ 0.2	Aug.
- 0.4	+ 10.0	- 4.3	+ 0.2	- 0.1	- 0.1	-	- 4.4	+ 7.8	+ 1.2	+ 0.9	- 3.6	Sep.
+ 14.7	+ 3.4	- 5.4	+ 0.2	-	+ 0.0	-	- 0.3	- 9.2	+ 21.3	+ 1.1	+ 0.8	Oct.
+ 2.3	+ 7.2	- 0.7	- 0.3	-	+ 0.0	-	- 1.8	+ 2.4	+ 6.7	+ 1.3	+ 0.5	Nov.
- 4.2	+ 26.7	- 0.0	+ 0.2	-	+ 0.0	-	+ 7.7	+ 11.3	+ 1.9	+ 1.7	+ 9.4	Dec.
- 10.7	- 5.1	+ 0.0	+ 0.1	-	+ 0.4	-	+ 7.9	- 8.9	- 16.9	+ 1.7	+ 10.0	2001 Jan. 7
- 5.8	- 16.4	+ 4.8	+ 2.1	-	- 0.2	-	- 13.5	+ 4.8	- 7.9	+ 1.6	- 12.0	Feb.
- 2.3	- 3.7	+ 4.3	- 2.2	-	+ 0.1	-	- 1.8	- 4.0	+ 1.4	+ 0.3	- 1.5	Mar.
+ 6.5	- 12.8	+ 4.3	+ 1.8	-	- 0.0	-	+ 1.6	- 3.5	+ 1.4	+ 0.4	+ 1.9	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	June
+ 12.6	+ 0.2	+ 0.8	+ 0.0	-	+ 0.0	-	- 0.3	+ 1.2	+ 11.3	+ 1.4	+ 1.0	July
+ 4.5	+ 2.1	+ 0.1	- 0.1	-	- 0.2	-	- 3.2	+ 6.3	+ 3.0	+ 0.7	- 2.7	Aug.
- 0.8	- 16.9	+ 0.0	+ 0.4	+ 3.5	+ 0.2	-	- 12.2	- 3.6	+ 3.6	- 1.7	- 13.7	Sep.
- 11.4	- 10.4	+ 0.0	+ 0.6	- 3.5	- 0.3	-	- 10.2	- 1.6	- 11.8	- 1.0	- 11.5	Oct.
- 4.9	- 4.4	- 0.0	- 0.9	-	+ 0.2	-	- 13.9	+ 2.5	- 0.5	+ 1.6	- 12.1	Nov.
- 1.3	- 9.8	+ 0.0	+ 0.3	+ 12.4	+ 0.5	-	- 13.3	- 2.6	+ 16.2	+ 0.7	- 12.1	Dec.
+ 1.5	- 4.0	- 0.0	- 0.1	- 8.7	- 0.2	-	+ 46.3	- 5.2	- 55.1	+ 3.0	+ 49.0	2002 Jan.
<b>Deutsche Bundesbank</b>												
+ 0.4	+ 2.7	+ 1.5	- 0.0	-	- 0.1	-	+ 0.5	+ 0.0	+ 3.7	+ 0.5	+ 0.9	1999 July
+ 0.2	+ 1.4	+ 2.7	+ 0.1	-	+ 0.0	-	+ 0.5	- 0.0	+ 3.8	+ 0.2	+ 0.6	Aug.
+ 0.3	- 3.2	- 0.9	- 0.2	-	+ 0.1	-	- 0.1	+ 0.0	- 3.8	- 0.3	- 0.3	Sep.
+ 1.7	- 1.8	- 2.7	+ 0.1	-	- 0.1	-	- 0.1	- 0.0	- 2.8	+ 0.2	+ 0.0	Oct.
+ 0.6	+ 2.1	+ 3.0	- 0.1	-	- 0.0	-	+ 0.3	+ 0.0	+ 5.0	+ 0.3	+ 0.5	Nov.
+ 0.2	- 11.2	+ 6.1	+ 0.0	-	+ 0.4	-	+ 3.9	+ 0.0	- 9.7	+ 0.5	+ 4.8	Dec.
+ 2.6	- 8.5	- 2.0	+ 1.2	-	- 0.3	+ 0.5	+ 2.2	- 0.0	- 10.1	+ 1.2	+ 3.1	2000 Jan.
+ 0.9	+ 16.4	+ 0.8	- 1.4	-	- 0.1	- 0.5	- 4.6	- 0.0	+ 21.5	+ 0.3	+ 4.4	Feb.
+ 0.4	- 3.6	+ 0.9	+ 0.1	-	- 0.0	-	- 0.3	+ 0.0	- 1.8	- 0.1	- 0.4	Mar.
+ 1.8	+ 0.3	+ 8.8	+ 0.0	-	+ 0.4	-	+ 0.2	- 0.0	+ 9.9	+ 0.4	+ 1.0	Apr.
- 0.0	- 1.9	- 3.7	+ 0.1	-	+ 1.2	-	+ 0.5	+ 0.0	- 7.8	+ 0.5	+ 2.2	May
- 0.4	- 0.5	- 4.1	- 0.0	+ 0.1	- 1.5	-	- 0.3	+ 0.0	- 3.6	+ 0.5	+ 1.3	June
+ 0.2	+ 8.3	- 2.0	+ 0.0	- 0.1	+ 0.1	-	- 0.1	- 0.0	+ 6.4	- 0.0	- 0.1	July
- 0.4	+ 3.7	+ 1.6	- 0.2	-	- 0.3	-	+ 0.1	- 0.0	+ 5.6	- 0.6	- 0.8	Aug.
- 0.5	+ 10.3	- 1.1	+ 0.2	-	- 0.0	-	- 0.5	+ 0.0	+ 9.5	- 0.1	- 0.6	Sep.
+ 4.5	+ 5.3	- 3.1	+ 0.0	-	+ 0.0	-	- 0.3	+ 0.0	+ 6.9	+ 0.1	- 0.2	Oct.
+ 1.2	+ 11.8	- 0.0	- 0.2	-	+ 0.0	-	- 1.0	+ 0.0	+ 13.4	+ 0.4	- 0.6	Nov.
- 0.6	+ 4.5	+ 0.5	+ 0.1	-	+ 0.0	-	+ 1.9	+ 0.0	+ 2.1	+ 0.4	+ 2.3	Dec.
- 4.6	- 0.5	- 2.7	+ 0.1	-	+ 0.2	-	- 0.8	- 0.0	- 7.4	+ 0.3	- 0.2	2001 Jan.
- 2.7	- 9.8	- 0.1	+ 1.0	-	- 0.1	-	- 4.6	- 0.0	- 7.7	+ 0.6	- 4.0	Feb.
- 1.2	- 5.6	+ 4.8	- 1.2	-	+ 0.1	-	- 0.5	- 0.0	- 2.4	- 0.4	- 0.7	Mar.
+ 1.0	- 3.1	+ 4.3	+ 1.3	-	- 0.2	-	- 0.0	+ 0.0	+ 3.1	+ 0.5	+ 0.4	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	June
+ 3.2	+ 5.5	- 0.5	+ 0.0	-	+ 0.0	-	- 1.9	- 0.0	+ 9.9	+ 0.2	- 1.7	July
+ 1.3	- 8.4	+ 1.2	- 0.1	-	- 0.2	-	- 2.4	- 0.0	- 3.5	+ 0.2	- 2.4	Aug.
- 0.4	- 3.7	+ 0.7	+ 0.1	+ 1.3	- 0.0	-	- 3.9	+ 0.0	+ 2.6	- 0.7	- 4.7	Sep.
- 2.4	- 7.0	+ 1.3	+ 0.4	- 1.3	- 0.0	-	- 4.7	- 0.0	- 4.5	+ 0.2	- 4.5	Oct.
- 1.5	+ 2.0	- 1.7	- 0.3	-	+ 0.2	-	- 6.1	+ 0.0	+ 3.7	+ 0.7	- 5.3	Nov.
- 0.4	- 5.8	+ 1.7	+ 0.0	+ 5.0	+ 0.3	-	- 8.1	+ 0.0	+ 13.3	- 0.1	- 7.9	Dec.
+ 0.4	+ 0.9	+ 1.0	+ 0.1	- 3.6	- 0.2	-	- 4.8	- 0.0	- 2.2	+ 1.1	- 3.9	2002 Jan.

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". — 4 Remaining items in the consolidated financial statement of the Euro-

system and the 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 January 1, 2001.

### III. Consolidated financial statement of the Eurosystem

#### 1. Assets \*

€ billion

On reporting date	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>1 X</sup></b>									
2000 Nov.	833.1	124.9	272.0	26.9	245.1	16.3	4.0	4.0	—
Dec.	835.1	117.1	258.7	26.7	232.0	15.8	3.7	3.7	—
2001 Jan.	853.5	118.6	266.5	27.9	238.6	19.6	4.5	4.5	—
Feb.	871.6	118.6	263.7	27.2	236.5	20.3	5.5	5.5	—
Mar.	848.0	118.5	271.6	27.5	244.1	20.1	5.4	5.4	—
Apr.	839.3	118.5	266.5	27.3	239.2	23.1	5.1	5.1	—
May	825.4	118.5	267.7	28.1	239.6	23.0	5.4	5.4	—
June	3 862.8	3 128.5	3 279.0	3 29.7	3 249.4	3 22.5	5.7	5.7	—
July	862.1	128.4	279.8	29.9	249.8	24.0	5.6	5.6	—
Aug.	833.4	128.3	275.4	29.8	245.6	24.8	5.3	5.3	—
Sep.	3 817.4	3 128.2	3 262.3	3 32.4	3 229.9	3 22.1	5.2	5.2	—
Oct.	810.0	128.2	265.0	31.5	233.5	21.5	5.6	5.6	—
2001 Nov. 2	795.7	128.2	264.2	31.3	232.9	21.8	5.7	5.7	—
9	772.0	128.2	262.1	31.0	231.1	21.9	5.9	5.9	—
16	821.5	128.2	262.6	31.1	231.5	21.3	5.9	5.9	—
23	802.5	128.2	265.0	31.0	234.0	21.0	6.0	6.0	—
30	810.7	128.2	264.2	31.0	233.2	21.9	6.0	6.0	—
Dec. 7	809.9	128.2	266.1	31.7	234.4	21.6	6.0	6.0	—
14	805.6	128.2	264.1	31.7	232.5	23.4	5.8	5.8	—
21	795.4	128.2	263.8	31.7	232.1	22.3	5.7	5.7	—
28	3 814.7	3 126.8	3 264.6	3 32.0	3 232.6	3 25.2	5.7	5.7	—
2002 Jan. 4	899.2	126.8	265.8	32.0	233.8	23.9	6.3	6.3	—
11	872.1	126.8	266.2	32.0	234.1	23.2	6.4	6.4	—
18	864.9	126.8	270.8	32.0	238.8	20.6	6.2	6.2	—
25	839.7	126.8	269.5	32.0	237.5	22.2	6.3	6.3	—
<b>Deutsche Bundesbank</b>									
2000 Nov.	287.7	34.9	65.0	7.6	57.4	—	29.8	29.8	—
Dec.	256.9	32.7	61.1	7.8	53.4	—	0.3	0.3	—
2001 Jan.	243.5	32.7	59.9	7.9	52.0	—	0.3	0.3	—
Feb.	255.2	32.7	58.7	7.6	51.1	—	0.3	0.3	—
Mar.	245.3	32.7	60.5	7.8	52.7	—	0.3	0.3	—
Apr.	239.1	32.7	59.4	7.7	51.7	—	0.3	0.3	—
May	229.8	32.7	58.8	7.7	51.1	—	0.3	0.3	—
June	3 247.3	3 35.5	3 60.3	3 8.2	3 52.2	—	0.3	0.3	—
July	241.0	35.4	60.4	8.2	52.3	—	0.3	0.3	—
Aug.	238.4	35.4	60.0	8.1	51.9	—	0.3	0.3	—
Sep.	3 233.4	3 35.4	3 59.1	3 9.0	3 50.2	—	0.3	0.3	—
Oct.	226.6	35.4	59.5	8.8	50.7	—	0.3	0.3	—
2001 Nov. 2	225.1	35.4	60.1	8.6	51.5	—	0.3	0.3	—
9	213.6	35.4	59.4	8.7	50.8	—	0.3	0.3	—
16	235.3	35.4	59.6	8.7	50.9	—	0.3	0.3	—
23	227.7	35.4	59.6	8.7	51.0	—	0.3	0.3	—
30	225.6	35.4	59.9	8.7	51.3	—	0.3	0.3	—
Dec. 7	226.5	35.4	60.1	8.6	51.5	—	0.3	0.3	—
14	226.8	35.4	59.2	8.6	50.5	—	0.3	0.3	—
21	225.5	35.4	58.0	8.6	49.4	—	0.3	0.3	—
28	3 239.9	3 35.0	3 58.2	3 8.7	3 49.5	—	0.3	0.3	—
2002 Jan. 4	274.8	35.0	58.2	8.7	49.5	—	0.3	0.3	—
11	256.9	35.0	59.2	8.7	50.5	—	0.3	0.3	—
18	254.0	35.0	60.1	8.6	51.5	—	0.3	0.3	—
25	242.0	35.0	60.2	8.6	51.6	—	0.3	0.3	—

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

financial instruments are valued at market rates at the end of the quarter.—  
1 Source: ECB. — 2 Increase from granting credit to euro-area credit institutions arising from euro banknotes frontloaded but not yet debited. —  
3 Changes are due mainly to revaluations 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 <sup>4</sup>	Securities of euro area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date
Total <sup>4</sup>	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>1 X</sup></b>											
243.3	198.0	45.0	-	-	0.0	0.0	0.3	26.0	58.8	87.8	2000 Nov.
268.6	223.0	45.0	-	-	0.6	0.1	0.6	26.0	57.7	87.0	Dec.
255.2	205.0	50.0	-	-	0.2	0.0	1.0	28.2	70.3	89.6	2001 Jan.
274.0	220.3	50.0	-	-	3.6	0.0	0.9	27.5	70.2	90.9	Feb.
244.3	185.0	59.1	-	-	0.1	0.1	0.6	27.9	70.2	89.5	Mar.
236.2	177.0	59.1	-	-	0.1	0.1	0.5	27.8	70.2	91.5	Apr.
221.2	162.0	59.1	-	-	0.1	0.0	0.4	27.8	70.2	91.3	May
236.2	176.0	60.0	-	-	0.2	0.0	0.5	27.7	70.2 <sup>3</sup>	92.5	June
233.0	173.0	60.0	-	-	0.0	0.0	0.3	28.1	70.2	92.7	July
213.5	153.0	60.0	-	-	0.4	0.0	0.3	28.4	70.2	87.3	Aug.
213.4	152.0	60.0	-	-	1.4	0.0	0.4	28.7	70.2	86.8	Sep.
203.1	143.0	60.0	-	-	0.1	0.0	0.4	28.4	70.2	87.7	Oct.
187.0	127.0	60.0	-	-	0.0	0.0	0.4	28.5	70.2	89.7	2001 Nov. 2
164.6	104.4	60.0	-	-	0.2	0.0	0.5	28.5	70.1	90.2	9
214.8	154.4	60.0	-	-	0.4	0.0	0.4	28.2	70.1	89.9	16
193.8	133.0	60.0	-	-	0.7	0.0	0.5	28.2	70.1	89.8	23
201.3	88.0	60.0	-	53.0	0.3	0.0	0.5	28.3	70.1	90.2	30
199.0	139.0	60.0	-	-	0.0	0.0	0.4	28.1	70.1	90.3	Dec. 7
194.5	134.0	60.0	-	-	0.5	0.0	0.4	28.2	70.0	90.9	14
186.2	123.0	60.0	-	-	3.2	0.0	0.4	28.2	69.6	91.0	21
203.6	142.0	60.0	-	-	1.6	0.0	0.5	28.0	68.7 <sup>3</sup>	91.5	28
201.1	116.0	60.0	25.0	-	0.0	0.1 <sup>2</sup>	88.5	27.9	68.6	90.4	2002 Jan. 4
174.1	114.0	60.0	-	-	0.1	0.0	88.5	27.8	68.6	90.6	11
165.0	105.0	60.0	-	-	0.0	0.0	88.5	27.9	68.6	90.3	18
185.1	125.0	60.0	-	-	0.0	0.0	44.4	27.9	68.6	88.9	25
<b>Deutsche Bundesbank</b>											
134.3	103.5	30.7	-	-	0.0	-	0.0	-	4.4	19.3	2000 Nov.
139.2	110.7	27.9	-	-	0.6	-	0.0	-	4.4	19.1	Dec.
126.8	98.3	28.3	-	-	0.2	-	0.0	-	4.4	19.4	2001 Jan.
140.0	109.9	28.3	-	-	1.8	-	0.0	-	4.4	19.1	Feb.
119.3	81.2	38.0	-	-	0.1	-	0.0	-	4.4	28.0	Mar.
124.0	86.3	37.7	-	-	0.0	-	0.0	-	4.4	18.2	Apr.
115.1	77.3	37.7	-	-	0.1	-	0.0	-	4.4	18.4	May
128.2	91.2	36.9	-	-	0.1	-	0.0	-	4.4	18.6	June
121.8	83.5	38.3	-	-	0.0	-	0.0	-	4.4	18.7	July
114.0	74.5	39.1	-	-	0.4	-	0.0	-	4.4	24.2	Aug.
111.7	70.2	40.3	-	-	1.2	-	0.0	-	4.4	22.4	Sep.
108.2	69.8	38.4	-	-	0.1	-	0.0	-	4.4	18.7	Oct.
106.1	67.7	38.4	-	-	0.0	-	0.0	-	4.4	18.8	2001 Nov. 2
95.2	56.6	38.4	-	-	0.2	-	0.0	-	4.4	18.7	9
116.9	78.1	38.4	-	-	0.4	-	0.0	-	4.4	18.8	16
109.2	70.2	38.4	-	-	0.7	-	0.0	-	4.4	18.7	23
106.8	45.0	40.4	-	21.3	0.2	-	0.0	-	4.4	18.7	30
107.5	67.1	40.4	-	-	0.0	-	0.0	-	4.4	18.8	Dec. 7
108.7	67.9	40.4	-	-	0.4	-	0.0	-	4.4	18.8	14
108.6	66.5	41.1	-	-	1.0	-	0.0	-	4.4	18.8	21
123.0	80.5	41.1	-	-	1.4	-	0.0	-	4.4	18.9	28
117.4	65.5	41.1	10.7	-	0.0	- <sup>2</sup>	40.8	-	4.4	18.7	2002 Jan. 4
98.3	57.1	41.1	-	-	0.1	-	40.8	-	4.4	18.8	11
94.5	53.4	41.1	-	-	0.0	-	40.8	-	4.4	18.8	18
103.0	61.8	41.1	-	-	0.0	-	20.4	-	4.4	18.6	25

<sup>4</sup> Until December 22, 2000, "Other claims" were included in "Lending to euro area counterparties related to monetary policy operations denominated in euro". Since December 29, 2000 "Other claims on euro area

credit institutions denominated in euro" have been shown as a separate item. — X Enlargement of the euro area on January 1, 2001 through the accession of Greece.

### III. Consolidated financial statement of the Eurosystem

#### 2. Liabilities \*

€ billion

On reporting date	Total liabilities	Banknotes in circulation <sup>2 4</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>1 X</sup></b>													
2000 Nov.	833.1	350.1	113.7	113.6	0.1	-	-	-	-	3.8	67.4	63.4	4.0
Dec.	835.1	371.4	124.6	124.4	0.2	-	-	-	0.3	3.8	57.0	53.4	3.7
2001 Jan.	853.5	355.6	123.5	123.4	0.0	-	-	0.0	8.0	3.8	73.8	68.0	5.7
Feb.	871.6	352.0	144.5	143.7	0.8	-	-	-	7.5	3.8	74.0	68.0	6.0
Mar.	848.0	351.7	126.9	126.7	0.1	-	-	-	6.1	3.8	60.5	54.6	5.9
Apr.	839.3	352.7	133.2	133.1	0.0	-	-	0.0	6.1	3.8	53.9	48.1	5.8
May	825.4	350.2	121.1	121.0	0.1	-	-	0.0	6.2	3.8	52.9	47.2	5.7
June	<sup>3</sup> 862.8	350.2	117.8	117.6	0.3	-	-	-	6.1	3.8	69.7	63.9	5.8
July	862.1	348.3	128.5	128.5	0.0	-	-	0.0	4.1	3.8	62.8	57.3	5.5
Aug.	833.4	337.7	118.8	118.7	0.1	-	-	0.0	4.2	3.8	62.8	57.3	5.5
Sep.	<sup>3</sup> 817.4	327.9	131.7	131.7	0.0	-	-	0.0	4.8	3.8	55.9	50.5	5.4
Oct.	810.0	315.2	129.6	129.6	0.0	-	-	0.0	5.7	3.8	58.8	53.3	5.5
2001 Nov. 2	795.7	317.0	125.0	124.8	0.1	-	-	0.0	5.8	2.9	48.0	42.1	5.9
9	772.0	312.6	103.7	103.6	0.1	-	-	0.0	9.2	2.9	47.3	41.5	5.8
16	821.5	306.8	150.2	149.8	0.3	-	-	0.0	13.0	2.9	51.8	45.8	5.9
23	802.5	300.5	116.0	114.7	1.2	-	-	0.1	16.9	2.9	67.0	61.4	5.7
30	810.7	300.1	131.7	131.6	0.2	-	-	0.0	21.1	2.9	54.4	48.1	6.4
Dec. 7	809.9	302.1	117.8	117.8	0.1	-	-	0.0	24.2	2.9	60.1	54.2	5.8
14	805.6	296.9	130.3	130.0	0.3	-	-	0.0	27.4	2.9	44.9	38.7	6.2
21	795.4	292.8	126.9	120.4	6.5	-	-	0.0	29.6	2.9	40.3	33.0	7.3
28	<sup>3</sup> 814.7	278.1	142.6	142.1	0.5	-	-	0.0	34.8	2.9	50.9	44.9	6.0
2002 Jan. 4	899.2	394.6	131.5	131.3	0.1	-	-	0.0	23.7	2.9	39.2	33.1	6.0
11	872.1	375.1	129.1	128.9	0.1	-	-	0.0	23.8	2.9	36.5	30.8	5.7
18	864.9	349.2	139.2	139.0	0.2	-	-	0.0	23.8	2.9	42.9	37.2	5.7
25	839.7	325.8	130.8	130.8	0.0	-	-	0.0	12.4	2.9	61.3	55.6	5.8
<b>Deutsche Bundesbank</b>													
2000 Nov.	287.7	129.3	31.0	30.9	0.1	-	-	-	-	-	0.4	0.1	0.3
Dec.	256.9	133.9	47.0	46.9	0.1	-	-	-	-	-	0.5	0.1	0.4
2001 Jan.	243.5	126.8	33.1	33.1	0.0	-	-	-	-	-	0.5	0.1	0.4
Feb.	255.2	126.2	46.1	45.8	0.3	-	-	-	-	-	0.5	0.1	0.4
Mar.	245.3	125.3	45.1	45.0	0.1	-	-	-	-	-	0.6	0.1	0.5
Apr.	239.1	125.0	40.8	40.8	0.0	-	-	-	-	-	0.5	0.1	0.4
May	229.8	124.1	32.6	32.5	0.1	-	-	-	-	-	0.5	0.1	0.4
June	<sup>3</sup> 247.3	121.9	42.7	42.5	0.2	-	-	-	-	-	0.6	0.1	0.5
July	241.0	119.9	33.6	33.6	0.0	-	-	-	-	-	0.6	0.1	0.5
Aug.	238.4	116.5	48.0	48.0	0.0	-	-	-	-	-	0.5	0.1	0.4
Sep.	<sup>3</sup> 233.4	112.0	48.3	48.2	0.0	-	-	-	-	-	0.6	0.1	0.5
Oct.	226.6	106.7	34.0	34.0	0.0	-	-	-	-	-	0.5	0.1	0.4
2001 Nov. 2	225.1	106.8	40.4	40.4	0.1	-	-	-	-	-	0.6	0.1	0.5
9	213.6	104.9	25.1	25.1	0.1	-	-	-	-	-	0.5	0.1	0.4
16	235.3	102.7	42.9	42.6	0.3	-	-	-	-	-	0.5	0.1	0.5
23	227.7	100.4	32.8	32.2	0.6	-	-	-	-	-	0.5	0.1	0.4
30	225.6	99.0	49.9	49.8	0.1	-	-	-	-	-	0.6	0.1	0.5
Dec. 7	226.5	98.4	35.9	35.9	0.0	-	-	-	-	-	0.6	0.1	0.5
14	226.8	94.9	43.6	43.4	0.2	-	-	-	-	-	0.6	0.1	0.5
21	225.5	91.4	38.4	34.2	4.2	-	-	-	-	-	0.7	0.2	0.6
28	<sup>3</sup> 239.9	76.5	57.5	57.4	0.1	-	-	-	-	-	1.0	0.1	1.0
2002 Jan. 4	274.8	108.5	37.0	36.9	0.1	-	-	-	-	-	0.9	0.0	0.8
11	256.9	95.1	34.3	34.2	0.1	-	-	-	-	-	0.7	0.1	0.7
18	254.0	83.4	40.0	39.9	0.1	-	-	-	-	-	0.7	0.1	0.6
25	242.0	75.3	34.4	34.4	0.0	-	-	-	-	-	0.7	0.0	0.6

\* The consolidated financial statement of the Eurosystem comprises the statement of the European Central Bank (ECB) and the statements of the national central banks of the EU member countries (NCBs) of the euro area.— The balance sheet items for foreign currency, securities, gold and financial instruments are valued at market rates at the end of the quarter.— 1 Source: ECB.— 2 From 2002 euro banknotes and banknotes still in

circulation issued by the national central banks of the Eurosystem.— 3 Changes are due mainly to revaluations at the end of the quarter.— 4 According to the accounting regime chosen by the Eurosystem on the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is allocated to the ECB on a monthly basis. The counterpart of this adjustment is disclosed as an "Intra-Eurosystem liability

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	Intra-Eurosystem liability related to banknote issue 4	Revaluation accounts	Capital and reserves	On reporting date	
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II							
<b>Eurosystem 1 X</b>											
11.4	0.9	10.3	10.3	—	7.1	69.1	.	144.2	55.2	2000 Nov.	
10.8	0.8	12.4	12.4	—	6.7	73.5	.	117.7	56.1	Dec.	
11.1	5.1	13.0	13.0	—	7.2	78.9	.	119.3	54.4	2001 Jan.	
10.2	5.0	14.5	14.5	—	7.2	78.4	.	119.3	55.4	Feb.	
8.5	3.8	13.0	13.0	—	7.0	82.5	.	126.3	58.0	Mar.	
8.4	3.8	12.4	12.4	—	7.0	72.6	.	126.3	59.2	Apr.	
8.9	3.8	13.6	13.6	—	7.0	71.8	.	126.3	59.9	May	
10.2	3.9	3	17.0	3	7.2	3	75.0	3	141.3	60.5	June
8.6	4.0	18.6	18.6	—	7.2	74.4	.	141.3	60.5	July	
8.5	4.0	15.6	15.6	—	7.2	69.1	.	141.3	60.5	Aug.	
8.5	2.5	3	16.3	3	6.9	3	73.6	3	125.0	60.5	Sep.
8.6	2.5	19.6	19.6	—	6.9	73.8	.	125.0	60.5	Oct.	
8.7	2.4	19.5	19.5	—	6.9	74.1	.	125.0	60.5	2001 Nov.	
8.7	2.4	18.4	18.4	—	6.9	74.4	.	125.0	60.5	9	
8.7	2.4	18.1	18.1	—	6.9	75.4	.	125.0	60.5	16	
8.5	2.4	20.7	20.7	—	6.9	75.2	.	125.0	60.5	23	
8.6	2.5	21.2	21.2	—	6.9	75.8	.	125.0	60.5	30	
9.0	2.5	22.8	22.8	—	6.9	76.0	.	125.0	60.5	Dec.	
9.2	2.4	22.9	22.9	—	6.9	76.3	.	125.0	60.5	7	
9.5	2.4	21.4	21.4	—	6.9	77.3	.	125.0	60.5	14	
9.4	2.5	20.5	20.5	—	7.0	3	78.1	.	125.3	3	21
10.9	2.7	20.8	20.8	—	7.0	77.6	—	125.3	63.2	28	
8.5	2.7	20.7	20.7	—	7.0	77.4	—	125.3	63.2	2002 Jan.	
8.5	2.6	23.0	23.0	—	7.0	77.4	—	125.3	63.1	4	
8.5	2.6	23.4	23.4	—	7.0	76.5	—	125.3	63.1	11	
										18	
										25	
<b>Deutsche Bundesbank</b>											
8.7	0.0	0.0	0.0	—	1.8	66.1	.	45.2	5.1	2000 Nov.	
6.6	0.0	0.0	0.0	—	1.7	22.9	.	39.2	5.1	Dec.	
6.7	0.0	0.0	0.0	—	1.7	30.4	.	39.2	5.1	2001 Jan.	
6.9	0.0	0.0	0.0	—	1.7	29.5	.	39.2	5.1	Feb.	
6.7	0.0	0.0	0.0	—	1.7	19.2	.	41.4	5.1	Mar.	
6.8	0.0	—	—	—	1.7	17.8	.	41.4	5.1	Apr.	
7.2	0.0	—	—	—	1.7	17.1	.	41.4	5.1	May	
6.8	0.0	—	—	—	1.8	23.2	.	3	45.2	5.1	June
6.8	0.0	—	—	—	1.8	28.0	.	45.2	5.1	July	
6.8	0.0	—	—	—	1.8	14.4	.	45.2	5.1	Aug.	
6.8	0.0	1.8	1.8	—	1.7	15.3	.	3	41.8	5.1	Sep.
6.9	0.0	3.0	3.0	—	1.7	26.8	.	41.8	5.1	Oct.	
6.9	0.0	3.9	3.9	—	1.7	17.8	.	41.8	5.1	2001 Nov.	
6.9	0.0	3.4	3.4	—	1.7	24.0	.	41.8	5.1	2	
6.9	0.0	3.6	3.6	—	1.7	30.0	.	41.8	5.1	9	
6.8	0.0	3.8	3.8	—	1.7	34.7	.	41.8	5.1	16	
6.9	0.0	4.1	4.1	—	1.7	16.4	.	41.8	5.1	23	
7.1	0.0	4.4	4.4	—	1.7	31.5	.	41.8	5.1	30	
7.2	0.0	3.5	3.5	—	1.7	28.4	.	41.8	5.1	Dec.	
7.3	0.0	2.3	2.3	—	1.7	36.8	.	41.8	5.1	7	
7.3	0.0	1.4	1.4	—	1.7	47.8	.	3	41.6	5.1	14
7.6	0.0	1.4	1.4	—	1.7	47.8	23.2	41.6	5.1	21	
7.1	0.0	2.5	2.5	—	1.7	45.6	23.2	41.6	5.1	28	
7.1	0.0	3.3	3.3	—	1.7	47.8	23.2	41.6	5.1	2002 Jan.	
7.1	0.0	3.5	3.5	—	1.7	49.5	23.2	41.6	5.1	4	
										11	
										18	
										25	

related to banknote issue". The remaining 92% of the value of the euro banknotes in circulation are allocated to the NCBs on a monthly basis too, whereby each NCB shows in its balance sheet a share of the euro banknotes issued corresponding 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". — X Enlargement of the euro area on January 1, 2001 through the accession of Greece.

#### IV. Banks

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

#### Assets

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

Period	Balance-sheet total 2	Cash in hand	Lending to banks (MFIs) in the euro area 3						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member countries			Total	to non-banks in the home country		
				Total	Ad- vances 3	Secur- ities issued by banks	Total	Ad- vances 3	Secur- ities issued by banks		Total	Total	Enterprises and indi- viduals
<b>End of year or month</b>													
1992	6,143.1	27.8	1,779.6	1,638.4	1,168.0	470.4	141.2	116.8	24.3	3,727.7	3,665.2	2,898.1	2,775.0
1993	6,799.5	27.8	1,940.4	1,757.5	1,212.6	544.9	182.9	151.9	31.0	4,085.0	4,005.8	3,156.8	2,980.3
1994	7,205.7	26.2	2,030.1	1,854.1	1,285.1	569.1	175.9	145.0	30.9	4,411.4	4,333.2	3,391.3	3,143.2
1995	7,778.7	27.3	2,210.2	2,019.0	1,399.8	619.3	191.2	158.0	33.2	4,723.3	4,635.0	3,548.8	3,298.7
1996	8,540.5	30.3	2,523.0	2,301.1	1,585.7	715.4	221.9	181.2	40.7	5,084.7	4,981.9	3,812.8	3,543.0
1997	9,368.2	30.7	2,836.0	2,580.7	1,758.6	822.1	255.3	208.8	46.5	5,408.8	5,269.5	4,041.3	3,740.8
1998	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1999	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2000 Feb.	5,725.8	13.5	1,823.6	1,611.1	1,047.1	564.0	212.5	169.2	43.3	3,162.8	2,986.2	2,345.6	2,106.7
Mar.	5,804.8	13.1	1,856.6	1,639.4	1,060.6	578.8	217.2	171.9	45.3	3,202.3	3,022.9	2,388.6	2,118.1
Apr.	5,860.7	14.2	1,863.5	1,647.9	1,059.0	588.9	215.6	169.8	45.8	3,219.3	3,038.4	2,403.5	2,128.7
May	5,910.4	13.9	1,899.3	1,677.6	1,076.0	601.7	221.6	172.4	49.3	3,231.2	3,050.7	2,418.7	2,136.7
June	5,848.3	13.3	1,887.5	1,665.5	1,066.9	598.6	222.0	171.5	50.6	3,197.2	3,016.9	2,391.1	2,143.6
July	5,861.8	13.4	1,876.6	1,656.9	1,047.5	609.4	219.6	168.1	51.5	3,199.7	3,019.0	2,392.2	2,142.6
Aug.	5,917.1	13.5	1,900.5	1,667.9	1,055.9	612.0	232.7	178.8	53.9	3,206.9	3,024.2	2,401.9	2,151.7
Sep.	5,945.4	13.6	1,903.9	1,658.9	1,044.9	614.0	244.9	189.2	55.8	3,214.2	3,029.3	2,421.7	2,169.2
Oct.	6,019.6	14.0	1,927.4	1,684.1	1,068.1	616.0	243.3	185.6	57.7	3,228.2	3,040.6	2,425.9	2,173.9
Nov.	6,076.1	13.4	1,961.1	1,714.5	1,100.0	614.5	246.5	185.3	61.3	3,242.7	3,055.6	2,436.8	2,181.2
Dec.	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001 Jan.	6,064.0	13.4	1,952.1	1,695.0	1,069.7	625.3	257.1	186.6	70.5	3,265.9	3,058.4	2,452.1	2,187.6
Feb.	6,141.3	13.6	1,985.8	1,728.3	1,097.6	630.8	257.4	187.1	70.3	3,281.4	3,072.2	2,468.1	2,198.0
Mar.	6,259.3	13.1	2,037.0	1,749.6	1,111.2	638.4	287.4	215.0	72.3	3,309.4	3,095.3	2,487.6	2,204.2
Apr.	6,283.6	13.7	2,036.3	1,750.8	1,101.7	649.1	285.5	211.3	74.2	3,311.9	3,092.6	2,492.9	2,202.3
May	6,312.3	13.9	2,038.9	1,756.7	1,106.2	650.5	282.2	206.5	75.7	3,323.1	3,095.6	2,497.6	2,210.5
June	6,283.8	13.8	2,050.4	1,753.5	1,112.4	641.1	296.9	221.0	75.9	3,295.9	3,070.6	2,473.6	2,212.8
July	6,225.8	13.8	2,036.5	1,748.3	1,100.6	647.7	288.2	213.2	75.0	3,298.4	3,073.9	2,466.3	2,206.8
Aug.	6,236.5	13.5	2,037.6	1,751.9	1,113.0	638.9	285.7	210.6	75.1	3,289.2	3,061.6	2,464.3	2,207.2
Sep.	6,295.9	13.7	2,070.9	1,778.2	1,142.2	635.9	292.7	216.8	75.9	3,283.9	3,056.0	2,471.5	2,218.7
Oct.	6,300.0	14.2	2,064.4	1,769.4	1,130.7	638.7	295.0	218.2	76.8	3,284.0	3,058.5	2,474.7	2,219.6
Nov.	6,320.2	13.7	2,082.6	1,779.3	1,144.1	635.3	303.2	227.1	76.1	3,299.4	3,073.7	2,479.4	2,226.6
Dec.	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
<b>Changes 1</b>													
1993	656.3	0.0	160.8	119.1	44.6	74.5	41.7	35.1	6.6	357.3	340.7	258.7	205.3
1994	406.2	- 1.6	89.7	96.6	72.4	24.2	- 6.9	- 6.9	- 0.1	326.5	327.4	257.5	185.9
1995	587.7	1.1	184.6	169.3	114.7	54.6	15.2	13.0	2.3	322.1	312.1	201.2	188.1
1996	761.8	3.0	312.8	282.1	186.0	96.1	30.7	23.2	7.5	361.5	346.9	264.0	244.3
1997	825.6	0.5	313.1	279.6	172.9	106.7	33.5	27.6	5.9	324.0	287.5	228.4	197.6
1998	1,001.0	- 0.8	422.2	355.7	215.1	140.6	66.4	56.2	10.2	440.4	363.3	337.5	245.2
1999	455.6	1.8	179.9	140.1	81.4	58.7	39.8	26.3	13.5	206.9	158.4	157.1	126.7
2000	400.9	- 1.2	143.0	91.7	28.1	63.6	51.3	22.8	28.5	123.1	105.4	116.7	89.5
2001	245.0	- 1.4	91.0	50.7	30.3	20.4	40.3	34.5	5.8	55.2	23.9	50.4	48.1
2000 Mar.	73.4	- 0.4	33.0	28.4	13.5	14.8	4.6	2.8	1.9	38.7	36.6	42.9	11.2
Apr.	44.9	1.0	6.8	8.5	- 1.6	10.1	- 1.7	- 2.1	0.4	15.2	14.2	13.7	9.4
May	55.7	- 0.3	35.8	29.7	- 17.6	12.2	6.1	- 2.6	3.5	12.9	12.9	15.8	8.6
June	- 55.8	- 0.6	- 11.6	- 12.0	- 9.1	- 2.9	0.5	- 0.9	1.4	- 32.2	- 32.4	- 26.0	7.6
July	6.6	0.0	- 11.0	- 8.6	- 19.3	10.7	- 2.5	- 3.4	0.9	1.4	1.3	0.4	- 1.8
Aug.	49.4	0.1	23.8	10.9	8.3	2.6	12.9	10.7	2.2	8.8	7.6	8.5	7.9
Sep.	26.2	0.1	3.3	- 9.0	- 11.0	2.0	12.2	10.4	1.8	6.5	4.5	19.2	16.9
Oct.	63.5	0.3	23.5	25.1	23.2	1.9	- 1.6	- 3.6	1.9	12.0	10.0	2.9	3.4
Nov.	64.5	- 0.6	33.8	30.5	31.9	- 1.4	3.3	- 0.4	3.7	15.2	15.0	11.0	7.4
Dec.	29.7	2.7	16.9	10.0	8.9	1.1	6.9	- 0.7	7.6	12.0	10.4	12.2	8.7
2001 Jan.	- 18.9	- 2.6	- 26.0	- 29.1	- 39.2	10.1	3.1	1.3	1.8	2.1	- 3.7	6.6	1.1
Feb.	76.9	0.1	33.8	33.5	27.9	5.6	0.3	0.4	- 0.1	15.6	13.9	16.1	10.5
Mar.	107.1	- 0.5	51.3	21.4	13.6	7.7	30.0	28.0	2.0	26.2	21.9	18.3	5.0
Apr.	24.1	0.6	- 2.0	- 0.1	- 10.9	10.7	- 1.9	- 3.7	1.8	2.7	- 2.5	5.5	- 1.7
May	14.0	0.1	2.4	5.9	4.6	1.3	- 3.5	- 4.8	1.3	7.7	0.7	2.4	6.0
June	- 27.0	- 0.1	11.6	- 3.2	6.2	- 9.4	14.8	14.5	0.3	- 26.5	- 24.5	- 23.6	2.7
July	- 48.4	- 0.0	- 13.8	- 5.2	- 11.8	6.6	- 8.7	- 7.8	- 0.8	4.4	4.4	- 6.2	- 4.9
Aug.	24.5	- 0.3	1.2	3.6	12.4	- 8.9	- 2.3	- 2.6	0.2	- 5.3	- 9.0	- 0.6	1.8
Sep.	57.1	0.3	33.2	26.3	29.2	- 3.0	6.9	6.2	0.8	- 6.1	- 6.4	6.4	10.6
Oct.	1.6	0.4	- 6.6	- 8.9	- 11.7	2.8	2.3	1.4	0.9	- 0.2	2.3	3.0	0.8
Nov.	50.9	- 0.5	18.2	10.0	13.4	- 3.4	8.2	8.9	- 0.7	15.7	14.4	3.7	6.0
Dec.	- 16.8	1.0	- 12.3	- 3.4	- 3.5	0.1	- 8.9	- 7.3	- 1.7	18.9	12.4	18.7	10.1

\* This table serves to supplement the Overall monetary survey of section II; it is planned to compare the figures for MFIs in the euro area with the data for Germany. Notwithstanding the other tables in section IV, this table

includes - in addition to the figures reported by banks (including building and loan associations) - the data of money market funds. — 1 Statistical breaks have been eliminated from the flow figures. — 2 Up to December



IV. Banks

euro area <sup>3</sup>										Claims on non-euro-area residents		Other assets	Period
to non-banks in other member countries										Total	of which: Advances <sup>3</sup>		
Public authorities			Total	Enterprises and individuals		Public authorities							
Securities	Total	Advances <sup>3</sup>		Securities <sup>4</sup>	Total	Total	of which: Advances <sup>3</sup>	Total	Advances <sup>3</sup>	Securities	Total	of which: Advances <sup>3</sup>	
End of year or month													
123.1	767.1	556.3	210.8	62.5	35.1	35.1	27.5	6.7	20.8	446.1	398.5	162.0	1992
176.5	849.0	599.6	249.4	79.1	44.5	44.5	34.6	8.4	26.3	565.2	504.8	181.1	1993
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
238.8	640.6	485.5	155.2	176.6	68.4	37.8	108.2	20.8	87.4	539.9	425.0	186.0	2000 Feb.
270.5	634.3	487.1	147.2	179.4	69.2	38.5	110.2	20.6	89.6	545.8	425.7	187.0	Mar.
274.8	634.9	488.9	146.0	180.9	71.0	38.9	109.9	20.7	89.2	571.5	449.1	192.2	Apr.
281.9	632.0	489.1	142.9	180.5	71.2	38.1	109.3	20.8	88.5	568.9	446.4	197.2	May
247.5	625.8	485.4	140.4	180.3	71.9	37.4	108.4	20.6	87.8	556.1	432.0	194.2	June
249.6	626.7	487.9	138.8	180.8	75.1	39.1	105.6	19.7	85.9	569.7	439.2	202.4	July
250.2	622.3	482.4	139.9	182.7	78.0	40.8	104.8	19.9	84.9	587.5	456.6	208.7	Aug.
252.5	607.6	473.0	134.6	184.9	78.1	42.3	106.8	20.0	86.7	591.3	456.4	222.4	Sep.
252.0	614.8	477.4	137.4	187.6	79.9	42.5	107.7	20.1	87.6	621.2	482.7	228.9	Oct.
255.6	618.8	477.8	141.0	187.1	82.2	44.4	104.9	20.2	84.7	631.6	490.4	227.4	Nov.
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	Dec.
264.5	606.3	483.7	122.6	207.5	87.7	46.2	119.8	26.3	93.5	616.5	479.8	216.1	2001 Jan.
270.1	604.1	482.3	121.7	209.2	89.6	46.5	119.6	23.7	95.8	642.0	500.1	218.6	Feb.
283.4	607.7	482.5	125.2	214.1	95.1	49.0	119.0	24.1	94.9	670.6	522.6	229.3	Mar.
290.7	599.6	477.1	122.5	219.3	99.5	48.3	119.9	24.0	95.9	689.7	536.9	231.9	Apr.
287.1	598.0	475.5	122.5	227.5	103.5	48.4	123.9	24.3	99.7	698.1	541.1	238.4	May
260.7	597.1	469.2	127.8	225.2	104.4	50.8	120.8	24.5	96.3	693.2	535.9	230.4	June
259.5	607.6	470.3	137.3	224.5	103.2	49.7	121.4	24.0	97.3	663.1	510.4	214.1	July
257.0	597.3	469.5	127.8	227.5	102.0	49.2	125.6	24.1	101.5	683.8	531.3	212.6	Aug.
252.9	584.5	466.8	117.7	228.0	103.5	51.1	124.5	23.8	100.7	712.8	558.0	214.6	Sep.
255.1	583.8	467.7	116.1	225.5	105.2	51.7	120.3	24.1	96.2	722.0	563.7	215.5	Oct.
252.8	594.3	477.4	116.9	225.7	107.8	52.4	117.9	24.8	93.1	741.7	584.8	182.8	Nov.
261.3	587.8	468.7	119.1	232.3	111.3	53.7	121.0	26.2	94.8	727.3	572.0	174.3	Dec.
Changes <sup>1</sup>													
53.4	82.0	43.3	38.6	16.6	9.5	9.5	7.1	1.7	5.5	119.1	106.3	19.2	1993
71.6	69.9	27.5	42.4	0.9	4.9	4.9	4.0	0.0	4.0	16.4	25.1	8.1	1994
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	48.5	12.2	6.4	36.3	2.1	34.2	35.7	16.2	31.3	1999
27.3	- 11.4	- 6.8	- 4.6	17.8	16.8	7.2	1.0	- 0.3	1.2	103.5	71.5	32.5	2000
2.4	- 26.5	- 9.8	- 16.7	31.3	24.3	7.7	7.0	2.2	4.8	110.2	86.6	- 9.9	2001
31.6	- 6.3	1.7	- 7.9	2.2	0.2	0.6	2.0	- 0.3	2.3	1.1	- 3.4	1.0	2000 Mar.
4.3	0.5	1.7	- 1.2	0.9	1.5	0.1	- 0.5	- 0.0	- 0.5	16.8	15.8	5.2	Apr.
7.2	- 2.9	0.2	- 3.1	0.0	0.4	- 0.6	- 0.4	- 0.2	- 0.6	2.1	1.3	5.2	May
- 33.5	- 6.4	- 4.0	- 2.4	0.1	0.7	- 0.6	- 0.6	- 0.2	- 0.4	- 8.4	- 9.6	- 3.0	June
2.1	0.9	2.5	- 1.6	0.1	2.3	0.8	- 2.2	- 0.2	- 2.0	7.9	2.4	8.3	July
0.6	- 0.9	- 2.0	1.1	1.2	2.5	1.4	- 1.3	0.0	- 1.3	10.4	11.3	6.2	Aug.
2.3	- 14.7	- 9.4	- 5.3	1.9	0.0	1.4	1.9	0.1	1.8	2.6	- 1.0	13.8	Sep.
- 0.5	7.1	4.3	2.8	1.9	1.4	- 0.1	0.6	- 0.1	0.7	21.3	18.9	6.4	Oct.
3.6	4.0	0.4	3.6	0.2	2.6	2.1	- 2.4	0.2	- 2.6	17.5	13.8	- 1.5	Nov.
3.6	- 1.8	0.8	- 2.5	1.5	2.2	0.3	- 0.7	0.0	- 0.8	7.4	5.2	- 9.3	Dec.
5.5	- 10.4	5.2	- 15.6	5.8	1.3	0.7	4.5	2.4	2.1	9.6	4.1	- 2.0	2001 Jan.
5.6	- 2.2	- 1.4	- 0.8	1.7	1.9	0.3	- 0.2	- 2.5	2.3	25.0	19.8	2.4	Feb.
13.3	3.6	0.1	3.5	4.2	5.0	2.1	- 0.8	0.2	- 1.0	19.3	14.3	10.7	Mar.
7.2	- 8.1	- 5.4	- 2.7	5.3	4.4	- 0.6	0.9	- 0.1	1.0	20.1	15.2	2.6	Apr.
- 3.6	- 1.7	- 1.6	- 0.1	7.0	3.5	- 0.3	3.5	0.1	3.4	- 2.7	- 5.3	6.4	May
- 26.3	- 0.9	- 6.2	5.4	- 2.0	1.0	2.4	- 3.0	0.2	- 3.2	- 4.1	- 4.5	- 8.0	June
- 1.3	10.6	1.0	9.6	- 0.1	- 0.9	- 0.8	0.9	- 0.3	1.2	- 22.5	- 19.1	- 16.4	July
- 2.4	- 8.4	- 0.7	- 7.7	3.7	- 0.8	- 0.2	4.5	0.2	4.3	30.5	29.5	- 1.6	Aug.
- 4.2	- 12.9	- 2.8	- 10.1	0.4	1.5	1.9	- 1.1	- 0.3	- 0.8	27.7	25.4	2.1	Sep.
2.2	- 0.7	0.9	- 1.5	- 2.5	1.6	0.5	- 4.1	0.3	- 4.4	7.1	3.9	0.8	Oct.
- 2.3	10.7	9.8	0.9	1.3	2.5	0.6	- 1.2	0.6	- 1.8	16.2	17.9	1.3	Nov.
8.6	- 6.3	- 8.8	2.4	6.6	3.4	1.2	3.2	1.4	1.8	- 15.9	- 14.6	- 8.5	Dec.

1998, volume of business (balance-sheet total plus endorsement liabilities and bills sent for collection from the banks' portfolios prior to maturity) and trust funds. — <sup>3</sup> Up to December 1998, including loans on a trust basis and

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

#### IV. Banks

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

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

Period	Deposits of banks (MFIs) in the euro area <sup>3</sup>				Deposits of non-banks (non-MFIs) in the euro area <sup>4</sup>								
	Balance- sheet total <sup>2</sup>	of banks			Total	Deposits of non-banks in the home country				Deposits of non-banks			
		Total	in the home country	in other member countries		Total	Over- night	With agreed maturities <sup>5</sup>		At agreed notice <sup>6</sup>		Total	Over- night
								Total <sup>4</sup>	of which: up to 2 years <sup>7</sup>	Total	of which: up to 3 months		
<b>End of year or month</b>													
1992	6,143.1	1,405.6	1,304.2	101.4	2,743.6	2,585.3	444.5	1,228.2	563.5	912.6	522.4	60.6	3.0
1993	6,799.5	1,556.3	1,438.2	118.1	2,982.1	2,810.6	489.6	1,312.6	628.5	1,008.4	587.7	70.6	3.5
1994	7,205.7	1,650.9	1,483.5	167.4	3,082.7	2,894.4	510.4	1,288.3	549.2	1,095.8	654.6	80.1	4.1
1995	7,778.7	1,761.5	1,582.0	179.6	3,260.0	3,038.9	549.8	1,289.0	472.0	1,200.1	749.5	110.1	4.5
1996	8,540.5	1,975.3	1,780.2	195.1	3,515.9	3,264.0	638.1	1,318.5	430.6	1,307.4	865.7	137.3	7.5
1997	9,368.2	2,195.6	1,959.1	236.5	3,647.1	3,376.2	654.5	1,364.9	426.8	1,356.9	929.2	162.5	7.3
1998	10,355.5	2,480.3	2,148.9	331.4	3,850.8	3,552.2	751.6	1,411.1	461.6	1,389.6	971.9	187.4	9.4
1999	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
2000	6,083.9	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
2001	6,303.1	1,418.0	1,202.1	215.9	2,134.0	1,979.7	525.0	880.2	290.6	574.5	461.9	105.2	7.6
2000 Feb.	5,725.8	1,297.9	1,105.2	192.6	2,011.7	1,855.1	431.2	818.3	240.3	605.6	495.2	110.3	7.2
Mar.	5,804.8	1,327.9	1,135.5	192.4	2,001.9	1,844.2	426.0	818.2	239.4	600.0	488.9	112.0	7.4
Apr.	5,860.7	1,317.4	1,122.3	195.1	2,004.3	1,844.7	435.2	816.0	236.5	593.5	482.8	113.4	9.0
May	5,910.4	1,341.9	1,134.2	207.6	1,998.2	1,842.8	428.3	826.9	245.8	587.6	475.7	109.8	6.1
June	5,848.3	1,308.5	1,112.6	196.0	1,996.3	1,833.8	425.5	826.1	243.7	582.3	468.8	110.5	8.1
July	5,861.8	1,292.0	1,110.3	181.7	1,989.8	1,827.9	422.3	829.0	245.1	576.6	462.2	109.7	7.2
Aug.	5,917.1	1,318.3	1,130.5	187.7	1,986.8	1,824.5	415.0	836.7	251.8	572.7	456.7	110.7	6.8
Sep.	5,945.4	1,303.6	1,110.2	193.4	2,004.4	1,822.6	412.4	840.2	256.4	570.0	451.8	110.4	6.9
Oct.	6,019.6	1,339.3	1,151.0	188.4	2,009.0	1,824.0	416.7	841.1	257.3	566.2	447.3	111.1	6.9
Nov.	6,076.1	1,373.3	1,189.5	183.8	2,019.7	1,846.0	438.1	845.2	262.4	562.7	442.3	110.6	7.5
Dec.	6,083.9	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
2001 Jan.	6,064.0	1,345.5	1,145.1	200.4	2,025.9	1,860.9	429.9	861.6	276.3	569.3	446.3	107.4	8.0
Feb.	6,141.3	1,377.4	1,159.8	217.5	2,036.3	1,872.7	442.1	863.3	278.2	567.2	444.2	105.6	6.2
Mar.	6,259.3	1,396.1	1,179.9	216.2	2,040.4	1,874.4	440.7	868.1	281.8	565.6	443.0	108.4	7.6
Apr.	6,283.6	1,399.2	1,170.1	229.1	2,044.2	1,878.0	450.8	864.5	279.0	562.7	442.1	108.0	7.5
May	6,312.3	1,397.2	1,169.6	227.7	2,053.8	1,883.9	453.9	870.1	282.1	559.9	440.4	110.9	8.8
June	6,283.8	1,390.9	1,183.6	207.3	2,061.5	1,893.3	462.1	872.4	283.7	558.7	440.1	109.2	8.2
July	6,225.8	1,374.9	1,168.1	206.8	2,055.1	1,888.4	458.8	873.2	285.8	556.4	439.0	106.9	7.6
Aug.	6,236.5	1,367.7	1,168.2	199.4	2,058.6	1,893.2	461.9	876.2	289.0	555.1	439.0	105.5	6.6
Sep.	6,295.9	1,398.9	1,196.0	203.0	2,074.6	1,912.0	479.2	877.4	289.0	555.4	440.0	105.6	8.3
Oct.	6,300.0	1,386.9	1,176.9	210.0	2,077.0	1,914.5	482.5	875.6	287.3	556.4	442.8	107.1	7.7
Nov.	6,320.2	1,418.2	1,198.8	219.4	2,102.7	1,938.6	509.6	870.9	284.1	558.2	445.6	107.5	8.6
Dec.	6,303.1	1,418.0	1,202.1	215.9	2,134.0	1,979.7	525.0	880.2	290.6	574.5	461.9	105.2	7.6
<b>Changes<sup>1</sup></b>													
1993	656.3	150.7	134.0	16.7	238.5	225.2	45.1	84.4	64.9	95.8	65.3	10.0	0.5
1994	406.2	94.6	45.3	49.3	100.6	83.8	20.8	- 24.3	- 79.3	87.4	66.9	9.4	0.6
1995	587.7	110.7	98.5	12.2	189.3	156.5	47.2	4.9	- 76.5	104.3	99.1	30.0	0.4
1996	761.8	213.7	198.2	15.5	256.0	225.2	88.3	29.5	- 41.4	107.3	116.2	27.2	3.0
1997	825.6	223.7	185.5	38.3	330.8	303.8	112.1	16.3	- 3.8	49.4	60.3	25.0	- 0.3
1998	1,001.0	277.0	182.8	94.2	205.9	176.8	97.8	46.3	34.8	32.7	42.0	26.2	2.0
1999	455.6	70.2	66.4	3.7	75.5	65.8	34.3	36.8	13.5	- 5.3	7.4	7.8	1.7
2000	400.9	87.5	66.0	21.5	38.7	19.8	22.5	37.8	27.0	- 40.5	- 53.6	- 4.3	0.3
2001	245.0	32.4	8.4	24.0	80.6	105.2	83.0	21.2	16.2	1.1	11.4	- 4.0	0.4
2000 Mar.	73.4	30.0	30.2	- 0.2	- 10.4	- 11.1	- 5.5	- 0.1	- 0.9	- 5.5	- 6.3	1.3	0.1
Apr.	44.9	- 10.5	- 13.2	2.7	1.1	- 0.1	8.8	- 2.4	- 3.0	- 6.5	- 6.1	0.8	1.6
May	55.7	24.5	11.9	12.6	- 5.4	- 1.6	- 5.6	9.9	9.3	- 5.9	- 7.1	- 3.3	- 2.8
June	- 55.8	- 33.3	- 21.7	- 11.7	- 1.3	- 8.7	- 2.6	- 0.7	- 2.1	- 5.4	- 6.9	1.0	2.0
July	6.6	- 16.6	- 2.3	- 14.3	- 7.2	- 6.3	- 3.4	2.1	1.1	- 5.0	- 6.3	- 1.2	- 1.0
Aug.	49.4	26.3	20.3	6.1	- 4.0	- 3.9	- 7.5	7.5	6.7	- 3.9	- 5.5	0.5	- 0.4
Sep.	26.2	- 14.7	- 20.4	5.7	17.2	- 2.1	- 2.7	3.3	4.5	- 2.7	- 4.9	- 0.6	0.1
Oct.	63.5	35.7	40.8	- 5.1	3.4	0.9	4.0	0.7	0.8	- 3.8	- 4.5	0.1	0.0
Nov.	64.5	32.6	37.7	- 5.0	11.6	22.4	21.6	4.3	5.2	- 3.5	- 5.0	- 0.1	0.6
Dec.	29.7	6.1	- 0.6	6.6	35.1	30.1	3.8	15.5	12.1	10.8	8.2	- 1.6	- 0.5
2001 Jan.	- 18.9	- 34.9	- 43.8	8.9	- 26.2	- 12.8	- 11.4	2.8	1.9	- 4.1	- 4.1	- 1.2	0.9
Feb.	76.9	31.9	14.7	17.2	10.3	11.5	11.9	1.7	1.9	- 2.1	- 2.1	- 1.8	- 1.8
Mar.	107.1	15.3	16.6	- 1.3	3.0	1.2	- 1.7	4.6	3.5	- 1.6	- 1.2	2.2	1.4
Apr.	24.1	2.1	- 10.7	12.8	3.6	3.6	10.0	- 3.5	- 2.8	- 2.9	- 0.9	- 0.4	- 0.3
May	14.0	- 2.2	- 0.5	- 1.7	8.6	5.3	2.8	5.3	3.0	- 2.8	- 1.7	2.3	1.3
June	- 27.0	- 6.3	14.0	- 20.3	7.8	9.4	8.2	2.4	1.6	- 1.2	- 0.3	- 1.6	- 0.6
July	- 48.4	- 16.0	- 15.5	- 0.6	- 5.5	- 4.5	- 3.1	1.0	2.2	- 2.4	- 1.1	- 1.9	- 0.5
Aug.	24.5	- 7.2	0.1	- 7.4	4.6	5.3	3.4	3.1	3.2	- 1.2	0.0	- 0.8	- 1.1
Sep.	57.1	31.3	27.8	3.5	15.8	18.7	17.3	1.2	- 0.0	0.2	1.0	- 0.0	1.7
Oct.	1.6	- 12.0	- 19.1	7.1	2.1	2.4	3.2	- 1.8	- 1.7	1.0	2.8	1.4	- 0.6
Nov.	50.9	30.8	21.4	9.4	25.3	24.0	26.9	- 4.7	- 3.3	1.8	2.8	0.2	1.0
Dec.	- 16.8	- 0.3	3.3	- 3.6	31.2	41.0	15.4	9.2	6.5	16.4	16.3	- 2.3	- 1.0

\* This table serves to supplement the Overall monetary survey of section II; it is planned to compare the figures for MFIs in the euro area with the data for Germany. Notwithstanding the other tables in section IV, this table includes - in addition to the figures reported by banks (including building and loan associations) - the data of money market funds. — 1 Statistical breaks have been eliminated from the flow figures. — 2 Up to December

1998, volume of business (balance-sheet total plus endorsement liabilities and bills sent for collection from the banks' portfolios prior to maturity) and liabilities incurred in the banks' own name but on behalf of third parties. — 3 Up to December 1998, including liabilities arising from loans on a trust basis and liabilities arising from rediscounted bills (endorsement liabilities). — 4 Up to December 1998, including liabilities arising from

IV. Banks

in other member countries <sup>8</sup>				Deposits of central governments <sup>4</sup>			Liabilities arising from repos <sup>9</sup>	Money market fund certificates 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			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											
52.0	5.9	5.6	5.6	97.6	97.6	-	-	1,175.1	54.1	260.9	256.6	301.4	1992	
60.3	6.8	6.8	6.8	100.8	100.8	-	-	1,327.6	85.5	302.2	278.3	353.0	1993	
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	
98.3	5.6	4.8	3.6	46.2	44.7	1.1	23.6	1,333.9	100.9	518.3	267.2	272.2	2000 Feb.	
99.9	7.7	4.7	3.5	45.7	44.8	0.9	23.7	1,347.5	105.6	555.3	270.5	277.2	Mar.	
99.8	7.0	4.7	3.5	46.1	44.4	2.7	23.1	1,368.9	107.6	586.8	272.7	284.9	Apr.	
99.0	6.9	4.7	3.4	45.6	44.2	2.9	22.6	1,388.7	110.9	594.5	274.1	287.5	May	
97.7	6.4	4.7	3.4	51.9	50.0	1.8	21.7	1,392.2	115.9	554.9	280.7	292.2	June	
97.9	6.6	4.6	3.3	52.3	49.9	1.8	21.1	1,415.7	119.6	561.9	283.1	296.3	July	
99.3	7.0	4.6	3.3	51.7	50.3	1.7	21.1	1,426.2	119.1	581.0	286.8	295.1	Aug.	
99.0	6.6	4.5	3.2	71.5	69.2	1.0	20.3	1,427.0	114.3	587.4	288.2	313.6	Sep.	
99.6	6.3	4.6	3.2	73.9	71.6	1.3	20.0	1,436.9	113.8	606.3	291.5	315.2	Oct.	
98.5	6.5	4.6	3.2	63.2	62.2	1.3	19.8	1,425.9	109.7	621.6	292.2	322.2	Nov.	
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	Dec.	
94.4	6.5	5.0	3.5	57.7	55.7	1.8	20.6	1,434.5	111.5	626.3	297.7	311.9	2001 Jan.	
94.4	7.0	5.0	3.5	58.0	55.5	1.6	21.5	1,450.2	112.4	640.7	299.6	314.1	Feb.	
95.8	7.7	5.0	3.5	57.6	56.1	0.9	22.7	1,457.8	113.8	720.4	302.5	318.5	Mar.	
95.6	7.7	5.0	3.5	58.1	55.5	1.4	23.3	1,460.3	116.3	725.9	301.8	327.6	Apr.	
97.1	8.4	5.0	3.5	59.0	55.1	1.8	23.4	1,466.2	117.4	744.6	304.7	320.5	May	
96.1	8.7	5.0	3.5	58.9	55.2	1.1	24.2	1,468.0	118.0	717.9	307.2	313.0	June	
94.2	8.0	5.0	3.5	59.8	55.3	1.7	25.0	1,473.1	123.7	682.5	310.3	303.3	July	
94.0	8.4	5.0	3.6	59.9	54.5	4.6	26.5	1,468.1	123.5	693.7	312.6	304.9	Aug.	
92.3	7.3	5.0	3.6	57.0	54.0	2.8	28.0	1,471.1	125.6	692.2	314.2	314.0	Sep.	
94.4	9.8	5.0	3.6	55.4	53.4	9.4	29.6	1,473.1	126.7	690.0	318.2	315.8	Oct.	
93.8	9.3	5.1	3.7	56.5	53.6	4.0	30.7	1,448.5	123.8	677.1	321.3	317.6	Nov.	
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	Dec.	

Changes <sup>1</sup>

8.3	0.9	1.2	1.2	3.2	3.2	-	-	152.5	31.4	41.4	21.7	51.6	1993
8.3	5.0	0.4	0.4	7.4	7.4	-	31.3	113.5	- 3.6	34.5	26.9	4.8	1994
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
6.3	1.5	- 0.2	- 1.3	1.9	1.2	0.6	3.5	169.3	65.2	93.3	38.0	5.4	1999
- 4.5	- 0.5	- 0.1	- 0.3	23.1	21.6	- 1.6	- 1.5	90.5	15.9	97.1	35.3	54.9	2000
- 4.6	1.6	0.2	0.4	- 20.5	- 20.4	4.6	13.8	59.4	18.6	35.0	20.4	- 1.2	2001
1.2	2.1	- 0.0	- 0.0	- 0.6	0.0	- 0.2	0.1	11.4	4.6	31.9	3.0	7.7	2000 Mar.
- 0.8	- 0.8	- 0.0	- 0.0	- 0.4	- 0.5	1.8	- 0.6	18.8	1.9	20.8	1.9	11.6	Apr.
- 0.5	- 0.1	- 0.0	- 0.1	- 0.5	- 0.2	0.2	- 0.5	21.4	3.4	13.4	1.5	0.7	May
- 1.0	- 0.5	- 0.0	- 0.1	6.4	5.7	- 1.0	- 0.9	4.7	5.0	- 34.2	6.8	3.5	June
- 0.2	0.2	- 0.0	- 0.0	0.3	- 0.1	- 0.1	- 0.5	21.9	3.7	0.1	2.1	6.8	July
0.9	0.4	- 0.0	- 0.0	0.6	0.4	- 0.1	- 0.0	7.4	- 0.6	9.6	3.1	7.1	Aug.
- 0.6	- 0.4	- 0.1	- 0.1	19.8	19.0	- 0.7	- 0.8	- 0.3	- 4.9	2.5	1.2	21.9	Sep.
0.0	- 0.4	0.1	0.1	2.4	2.3	0.3	- 0.3	7.1	- 0.6	8.8	2.7	5.7	Oct.
- 0.6	0.3	0.0	- 0.0	10.7	- 9.4	- 0.0	- 0.1	- 8.4	- 4.0	23.6	1.2	4.0	Nov.
- 1.2	0.3	0.1	0.1	6.7	5.4	- 0.9	- 0.5	- 3.0	- 3.9	- 4.6	7.3	- 9.8	Dec.
- 2.2	- 0.5	- 0.0	- 0.0	12.2	- 11.9	1.4	1.2	17.5	- 1.8	28.0	- 0.4	- 5.6	2001 Jan.
0.0	0.6	0.0	0.0	0.5	0.0	- 0.2	1.0	15.6	0.9	13.6	1.9	2.9	Feb.
0.8	0.7	0.0	0.0	0.4	0.6	- 0.6	1.1	5.5	2.0	68.0	2.4	12.4	Mar.
- 0.2	0.0	0.0	0.0	0.5	- 0.7	0.5	0.7	2.6	2.5	6.7	- 0.7	8.6	Apr.
1.1	0.1	- 0.0	0.0	0.9	- 0.4	0.4	0.0	1.8	0.9	4.4	2.2	- 1.1	May
- 0.9	0.3	0.0	0.0	- 0.1	0.1	- 0.7	0.9	2.6	0.5	- 25.8	2.6	- 8.0	June
- 1.4	- 0.6	0.0	0.0	0.9	0.1	0.6	0.8	7.5	- 5.8	- 26.0	3.5	- 13.2	July
0.3	0.4	0.0	0.0	0.1	- 0.8	2.9	1.5	- 3.2	- 0.4	23.4	2.8	- 0.2	Aug.
- 1.8	- 1.1	0.0	0.0	- 2.9	- 0.5	- 1.7	1.5	2.6	2.0	- 3.1	1.5	9.2	Sep.
- 1.9	2.5	0.0	0.0	- 1.6	- 0.6	6.5	1.6	1.7	0.2	- 4.9	4.0	2.7	Oct.
- 0.8	- 0.6	0.0	0.0	1.1	0.1	- 5.3	1.1	8.4	0.3	- 17.3	2.8	5.1	Nov.
- 1.5	- 0.2	0.1	0.2	- 7.4	- 6.6	0.9	2.4	- 3.2	5.5	- 32.0	- 2.1	- 13.8	Dec.

loans on a trust basis. — <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 4 years. — <sup>8</sup> Excluding central

governments' deposits. — <sup>9</sup> Data collected separately only from 1999; up to December 1998, included in the deposits with agreed maturities of up to 2 years. — <sup>10</sup> In Germany, debt securities with maturities of up to one year are classed as money market paper; up to January 2002 monthly report they were published together with money market fund certificates.

## 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 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 advances	Securities issued by banks		Loans and advances not evidenced by certificates for	Bills	Securities issued by non-banks			
							up to and including 1 year	more than 1 year					
<b>All categories of banks</b>													
2001 July	2,620	6,283.0	64.3	2,201.7	1,511.7	673.6	3,557.8	461.8	2,538.6	6.6	535.8	138.7	320.4
2001 Aug.	2,600	6,292.1	62.8	2,225.8	1,545.8	665.1	3,545.7	456.3	2,541.5	6.5	527.1	138.8	319.1
2001 Sep.	2,559	6,349.3	65.0	2,278.6	1,601.3	664.1	3,547.0	466.9	2,545.3	6.5	512.9	138.2	320.5
2001 Oct.	2,531	6,354.8	69.0	2,268.8	1,589.6	666.4	3,553.9	466.3	2,552.4	6.3	514.4	138.5	324.6
2001 Nov.	2,525	6,404.3	69.7	2,292.4	1,618.3	665.4	3,582.4	488.2	2,561.8	6.1	513.4	137.2	322.6
2001 Dec.	2,521	6,386.2	71.1	2,272.1	1,600.5	665.1	3,584.4	477.5	2,568.3	5.7	519.4	143.5	315.1
<b>Commercial banks <sup>5</sup></b>													
2001 Nov.	281	1,804.7	29.3	606.5	464.8	137.2	956.1	252.1	535.2	3.1	159.5	87.1	125.8
2001 Dec.	279	1,789.8	25.2	604.1	461.7	138.3	949.5	246.3	534.4	2.7	159.1	90.8	120.2
<b>Big banks <sup>6</sup></b>													
2001 Nov.	4	1,033.2	20.5	313.7	246.0	64.3	543.1	151.5	298.1	1.9	89.4	76.9	79.0
2001 Dec.	4	1,026.8	15.8	321.4	251.5	66.4	534.3	142.3	296.0	1.6	91.9	80.6	74.8
<b>Regional banks and other commercial banks</b>													
2001 Nov.	196	633.0	8.2	223.9	158.1	65.0	356.3	78.6	221.9	1.0	51.2	9.3	35.3
2001 Dec.	195	633.2	8.8	219.3	153.5	65.3	360.9	82.6	223.3	1.0	49.7	9.3	34.8
<b>Branches of foreign banks</b>													
2001 Nov.	81	138.4	0.6	68.8	60.7	7.9	56.6	22.0	15.2	0.2	19.0	0.8	11.6
2001 Dec.	80	129.8	0.7	63.5	56.7	6.6	54.3	21.5	15.1	0.1	17.5	0.8	10.6
<b>Land banks</b>													
2001 Nov.	13	1,276.9	3.7	631.5	504.9	123.0	557.1	72.4	398.3	0.4	81.6	23.0	61.5
2001 Dec.	13	1,269.4	6.0	619.2	491.5	125.7	560.4	69.1	402.5	0.4	83.9	23.6	60.1
<b>Savings banks</b>													
2001 Nov.	540	971.8	17.7	234.7	75.7	158.9	682.1	76.9	511.7	1.6	91.4	11.6	25.6
2001 Dec.	537	985.5	21.9	238.1	79.3	158.6	686.6	78.8	513.8	1.6	91.9	11.8	27.1
<b>Regional institutions of credit cooperatives</b>													
2001 Nov.	2	234.2	7.0	145.4	100.4	45.0	60.7	16.6	28.3	0.1	15.3	8.4	12.8
2001 Dec.	2	215.5	0.9	132.9	91.7	41.2	61.4	15.1	28.0	0.1	17.9	8.8	11.4
<b>Credit cooperatives</b>													
2001 Nov.	1,619	544.6	10.9	141.3	66.1	75.1	370.9	50.0	283.1	0.9	36.3	3.3	18.2
2001 Dec.	1,619	551.9	14.4	141.7	67.8	73.7	373.7	51.2	284.1	0.9	37.2	3.7	18.5
<b>Mortgage banks</b>													
2001 Nov.	27	916.5	0.7	232.8	157.7	75.1	652.5	9.2	545.6	-	97.5	1.8	28.6
2001 Dec.	28	922.1	2.1	236.8	160.9	75.9	650.2	8.9	544.8	-	96.2	2.3	30.7
<b>Building and loan associations</b>													
2001 Nov.	29	155.6	0.0	34.1	22.5	11.6	113.2	1.6	102.3	.	9.3	0.4	7.8
2001 Dec.	29	158.4	0.0	35.7	23.9	11.8	113.9	1.7	102.5	.	9.7	0.4	8.4
<b>Banks with special functions</b>													
2001 Nov.	14	500.1	0.3	266.1	226.2	39.5	189.8	9.4	157.1	-	22.4	1.6	42.3
2001 Dec.	14	493.5	0.4	263.5	223.6	39.9	188.7	6.4	158.2	-	23.4	2.2	38.7
<b>Memo item: Foreign banks <sup>7</sup></b>													
2001 Nov.	135	307.7	2.5	135.7	109.7	25.4	143.6	41.4	66.3	0.4	32.8	1.6	24.4
2001 Dec.	133	297.4	2.5	129.6	104.7	24.4	140.6	40.4	66.1	0.3	30.6	1.6	23.0
<b>of which: Banks majority-owned by foreign banks <sup>8</sup></b>													
2001 Nov.	54	169.3	1.9	66.9	49.0	17.6	87.0	19.4	51.1	0.2	13.8	0.8	12.8
2001 Dec.	53	167.5	1.8	66.1	48.1	17.8	86.3	18.9	51.0	0.2	13.1	0.8	12.5

\* 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 Germany; from January 1999, the assets and liabilities of monetary financial institutions (MFIs) in Germany. The assets and liabilities of foreign branches, of money market funds (which are likewise 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 1). — 4 Including subordinated

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 for 1	Memo item: Liabilities arising from repos <sup>2</sup>	of which: At three months' notice							
				up to and including 1 year	more than 1 year <sup>1</sup>				Total					
<b>All categories of banks</b>														
1,803.7	248.7	1,554.7	2,315.6	503.3	351.1	776.7	38.8	568.0	447.2	116.5	1,510.2	266.9	386.6	2001 July
1,808.1	226.1	1,581.7	2,321.5	501.2	364.0	773.2	38.9	566.7	447.3	116.4	1,505.2	269.1	388.1	Aug.
1,841.7	281.8	1,559.6	2,331.9	516.9	355.9	776.0	31.5	567.0	448.3	116.1	1,508.9	270.2	396.6	Sep.
1,814.7	257.9	1,556.5	2,354.0	520.7	371.5	778.5	49.0	568.0	451.2	115.3	1,514.7	273.2	398.2	Oct.
1,842.3	267.1	1,574.9	2,364.9	549.7	367.2	763.9	44.5	569.8	454.0	114.3	1,522.7	274.5	399.9	Nov.
1,827.8	215.0	1,612.3	2,384.6	560.5	357.3	767.4	32.4	586.5	470.7	112.8	1,515.6	275.7	382.5	Dec.
<b>Commercial banks<sup>5</sup></b>														
669.7	137.9	531.4	649.0	231.9	172.9	144.3	38.5	89.4	71.8	10.5	227.3	102.1	156.6	2001 Nov.
667.4	119.4	547.5	650.0	237.3	166.6	143.9	26.8	91.9	74.6	10.3	226.8	102.1	143.6	Dec.
<b>Big banks<sup>6</sup></b>														
386.5	84.1	302.4	345.9	111.1	114.6	91.9	35.5	27.2	24.9	1.1	158.9	65.6	76.2	2001 Nov.
393.3	78.8	314.5	341.2	115.5	105.2	91.5	23.6	27.9	25.6	1.1	158.6	65.7	68.0	Dec.
<b>Regional banks and other commercial banks</b>														
191.6	35.1	156.2	288.5	115.4	52.2	49.3	0.8	62.2	46.9	9.4	67.9	33.7	51.3	2001 Nov.
188.7	28.8	159.5	294.5	116.2	55.7	49.4	1.5	64.0	49.0	9.2	67.8	33.6	48.6	Dec.
<b>Branches of foreign banks</b>														
91.6	18.7	72.8	14.6	5.3	6.2	3.0	2.2	0.0	0.0	0.0	0.5	2.8	29.0	2001 Nov.
85.4	11.7	73.6	14.3	5.6	5.7	3.0	1.8	0.0	0.0	0.0	0.4	2.8	26.9	Dec.
<b>Land banks</b>														
473.5	68.6	404.9	302.5	36.8	44.0	206.5	3.7	14.4	13.1	0.8	392.3	53.4	55.2	2001 Nov.
460.8	40.8	420.0	304.6	39.3	42.4	207.4	3.0	14.7	13.4	0.7	390.3	53.9	59.7	Dec.
<b>Savings banks</b>														
220.9	4.5	216.4	612.6	167.2	67.9	9.3	-	295.6	229.8	72.5	46.3	42.6	49.3	2001 Nov.
229.0	8.4	220.6	625.2	170.7	68.3	10.1	-	304.5	238.3	71.7	46.0	42.7	42.7	Dec.
<b>Regional institutions of credit cooperatives</b>														
128.1	40.1	88.0	40.3	8.0	12.3	19.9	1.5	0.0	0.0	0.0	44.0	9.3	12.6	2001 Nov.
119.1	30.1	89.0	33.8	7.2	6.9	19.7	1.7	0.0	0.0	0.0	41.5	9.3	11.8	Dec.
<b>Credit cooperatives</b>														
76.4	1.8	74.7	387.1	102.1	61.3	23.4	-	170.0	139.0	30.2	31.4	27.8	21.9	2001 Nov.
78.9	2.8	76.1	393.8	102.4	62.8	23.6	-	175.1	144.1	29.9	31.2	27.8	20.2	Dec.
<b>Mortgage banks</b>														
116.4	6.4	110.0	141.4	1.3	3.5	136.4	0.7	0.1	0.0	0.2	614.4	17.6	26.7	2001 Nov.
119.1	5.2	113.9	141.2	1.1	4.1	135.8	0.8	0.1	0.0	0.2	612.2	18.1	31.6	Dec.
<b>Building and loan associations</b>														
29.0	2.1	26.9	96.5	0.2	0.7	95.3	-	0.3	0.3	0.1	6.9	7.5	15.6	2001 Nov.
29.8	2.0	27.8	99.7	0.3	0.7	98.3	-	0.3	0.3	0.1	6.9	7.5	14.5	Dec.
<b>Banks with special functions</b>														
128.3	5.8	122.6	135.5	2.2	4.5	128.8	0.0	-	-	-	160.2	14.1	62.0	2001 Nov.
123.8	6.2	117.5	136.3	2.1	5.5	128.7	0.1	-	-	-	160.7	14.2	58.5	Dec.
<b>Memo item: Foreign banks<sup>7</sup></b>														
142.5	32.0	110.3	76.9	34.5	17.8	18.4	2.2	4.7	4.3	1.6	30.1	10.4	47.9	2001 Nov.
136.0	21.5	114.2	75.5	33.5	17.2	18.5	2.0	4.8	4.5	1.6	30.9	10.4	44.6	Dec.
<b>of which: Banks majority-owned by foreign banks<sup>8</sup></b>														
50.9	13.3	37.5	62.4	29.2	11.6	15.4	0.0	4.7	4.3	1.6	29.6	7.6	18.8	2001 Nov.
50.6	9.8	40.6	61.3	27.8	11.5	15.5	0.2	4.8	4.5	1.6	30.4	7.5	17.7	Dec.

negotiable bearer debt 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 of the category "Branches (of 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 \*

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

Period	Cash in hand (euro-area notes and coins) 1	Balances with the Bundesbank	Lending to domestic banks (MFIs) 2, 3					Lending to domestic non-banks (non-MFIs) 3, 8					
			Total	Balances and loans and advances not evidenced by certificates	Bills 4	Negotiable money market paper issued by banks 5	Securities issued by banks 6	Memo item Trust loans 7	Total	Loans and advances not evidenced by certificates	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>													
1992	26.8	88.2	1,483.5	1,020.8	19.0	–	435.1	8.6	3,478.2	3,034.9	52.1	9.6	237.8
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	56.2	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
2000 July	12.7	41.9	1,581.7	1,003.8	0.0	28.0	549.9	3.8	2,963.4	2,618.9	6.6	3.1	298.7
Aug.	12.9	42.9	1,591.7	1,011.2	0.0	28.4	552.1	3.7	2,968.0	2,626.2	6.5	2.9	300.0
Sep.	13.1	41.1	1,585.0	1,002.3	0.0	27.8	554.9	3.7	2,972.0	2,634.3	6.4	2.3	296.5
Oct.	13.4	35.3	1,616.2	1,031.3	0.0	27.9	557.0	3.7	2,982.9	2,643.4	6.4	2.4	298.2
Nov.	12.9	39.1	1,642.5	1,059.0	0.0	27.1	556.4	3.6	2,997.2	2,651.1	6.5	2.3	305.0
Dec.	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 Jan.	12.9	40.5	1,620.7	1,027.2	0.0	26.7	566.8	3.5	2,998.4	2,664.7	6.1	2.4	320.5
Feb.	12.9	43.4	1,649.8	1,051.7	0.0	24.2	573.8	3.5	3,010.9	2,674.0	5.9	3.3	323.3
Mar.	12.6	46.3	1,668.2	1,062.3	0.0	22.4	583.5	3.4	3,033.2	2,680.2	6.0	2.8	339.2
Apr.	13.2	40.3	1,675.2	1,058.9	0.0	20.6	595.7	3.5	3,030.3	2,673.1	6.0	2.5	343.9
May	13.4	43.9	1,677.9	1,060.1	0.0	18.5	599.2	3.4	3,032.7	2,679.8	5.9	2.9	339.3
June	13.2	46.1	1,671.6	1,063.4	0.0	16.8	591.5	3.4	3,007.7	2,676.1	5.8	2.3	318.7
July	13.2	50.5	1,661.4	1,046.9	0.0	14.4	600.0	3.4	3,008.2	2,671.1	5.7	4.4	323.0
Aug.	13.0	49.3	1,665.7	1,060.7	0.0	12.9	592.1	2.8	2,995.3	2,671.0	5.6	3.7	311.1
Sep.	13.2	51.2	1,689.6	1,087.9	0.0	11.2	590.6	2.8	2,989.9	2,679.6	5.6	4.9	295.7
Oct.	13.6	54.4	1,676.9	1,072.8	0.0	11.1	593.0	2.9	2,992.5	2,681.6	5.5	4.4	297.1
Nov.	13.2	55.9	1,684.1	1,084.2	0.0	7.5	592.3	2.8	3,009.4	2,698.5	5.3	3.7	297.9
Dec.	14.2	56.2	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
<b>Changes *</b>													
1993	– 0.1	– 12.9	+ 133.3	+ 75.2	– 4.3	+ 0.1	+ 61.5	+ 0.7	+ 339.8	+ 259.1	– 7.4	– 4.5	+ 102.0
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
2000 July	– 0.0	– 7.0	– 2.2	– 13.0	+ 0.0	+ 1.7	+ 9.1	+ 0.0	+ 1.0	+ 0.6	+ 0.0	+ 0.8	+ 0.9
Aug.	+ 0.2	+ 1.0	+ 8.9	+ 6.4	– 0.0	+ 0.4	+ 2.2	– 0.0	+ 6.8	+ 5.9	– 0.1	– 0.2	+ 1.3
Sep.	+ 0.1	– 1.8	– 7.3	– 9.6	+ 0.0	– 0.5	+ 2.8	– 0.0	+ 3.3	+ 7.4	– 0.0	– 0.5	– 3.5
Oct.	+ 0.4	– 5.7	+ 30.0	+ 27.8	– 0.0	+ 0.0	+ 2.1	– 0.0	+ 9.5	+ 7.7	– 0.0	+ 0.1	+ 1.7
Nov.	– 0.6	+ 3.8	+ 27.5	+ 28.8	– 0.0	– 0.7	+ 0.6	– 0.1	+ 14.5	+ 8.0	+ 0.0	– 0.1	+ 6.7
Dec.	+ 2.8	+ 11.6	– 0.4	– 0.6	– 0.0	– 0.3	+ 0.5	– 0.1	+ 10.1	+ 9.5	–	– 0.1	– 0.2
2001 Jan.	– 2.7	– 10.3	– 18.5	– 28.7	+ 0.0	– 0.2	+ 10.4	– 0.1	– 4.5	+ 7.6	– 0.3	+ 0.1	+ 16.4
Feb.	– 0.0	+ 2.9	+ 29.2	+ 24.5	– 0.0	– 2.5	+ 7.1	– 0.0	+ 12.6	+ 9.5	– 0.3	+ 0.9	+ 2.8
Mar.	– 0.3	+ 3.0	+ 17.2	+ 9.3	–	– 1.9	+ 9.7	– 0.1	+ 21.1	+ 4.9	+ 0.1	– 0.5	+ 16.0
Apr.	+ 0.6	– 6.1	+ 5.8	– 4.6	+ 0.0	– 1.8	+ 12.2	+ 0.0	– 2.7	– 6.9	– 0.0	– 0.3	+ 4.6
May	+ 0.1	+ 3.6	+ 0.7	– 0.7	– 0.0	– 2.1	+ 3.5	– 0.1	– 0.1	+ 4.3	– 0.1	+ 0.4	– 4.6
June	– 0.1	+ 2.2	– 6.0	+ 3.5	– 0.0	– 1.7	– 7.8	– 0.0	– 24.5	– 3.3	– 0.1	– 0.6	– 20.6
July	+ 0.0	+ 4.4	– 9.2	– 15.4	– 0.0	– 2.4	+ 8.6	+ 0.0	+ 1.7	– 3.7	– 0.0	+ 2.1	+ 4.3
Aug.	– 0.3	– 1.2	+ 5.7	+ 15.2	–	– 1.5	– 8.0	– 0.6	– 9.6	+ 1.3	– 0.1	– 0.7	– 10.1
Sep.	+ 0.3	+ 1.9	+ 23.5	+ 26.7	– 0.0	– 1.7	– 1.5	– 0.0	– 6.3	+ 7.8	+ 0.0	+ 0.6	– 14.7
Oct.	+ 0.4	+ 3.2	– 13.0	– 15.3	+ 0.0	– 0.1	+ 2.4	– 0.0	+ 2.4	+ 1.7	– 0.1	– 0.5	+ 1.3
Nov.	– 0.5	+ 1.6	+ 6.9	+ 11.1	–	– 3.6	– 0.6	– 0.1	+ 16.1	+ 15.9	– 0.1	– 0.7	+ 1.0
Dec.	+ 1.0	+ 0.3	– 7.7	– 5.4	– 0.0	– 1.9	– 0.3	– 0.0	+ 5.8	+ 1.7	– 0.5	+ 0.7	+ 3.8

\* See table IV.2, footnote\*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Up to December 1998: domestic notes and coins. — 2 Up to December 1998, excluding loans to domestic building and loan associations. — 3 Up to December 1998, including loans on a trust basis; 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

IV. Banks

Equalisation claims 10	Memo item Trust 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	Bills redis-counted 16	Memo item Trust loans 7	Total	Sight deposits 13	Time deposits 15, 18	Savings deposits 19	Bank savings bonds 20		Memo item Trust loans 7
<b>End of year or month *</b>														
64.3	79.5	49.4	1,266.2	301.2	864.7	78.0	22.4	2,570.4	468.3	1,020.9	770.7	240.0	70.4	1992
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	526.5	826.9	574.5	106.0	43.3	2001
36.1	58.5	78.1	1,110.6	100.1	1,010.3	0.2	30.2	1,882.2	422.9	775.0	576.6	107.7	42.4	2000 July
32.5	58.6	78.8	1,130.9	105.6	1,025.0	0.2	29.9	1,879.2	415.6	783.2	572.7	107.7	42.6	Aug.
32.5	58.7	79.6	1,110.3	110.3	999.7	0.2	30.0	1,896.5	413.0	805.7	570.0	107.8	42.8	Sep.
32.5	58.5	80.1	1,151.3	111.1	1,039.9	0.2	30.1	1,900.3	417.5	808.8	566.2	107.9	42.7	Oct.
32.3	58.7	80.9	1,189.6	133.0	1,056.4	0.2	30.1	1,912.9	438.7	802.8	562.7	108.7	42.3	Nov.
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	Dec.
4.7	58.3	83.2	1,145.5	117.8	1,027.3	0.4	30.0	1,921.8	431.1	812.0	569.3	109.3	42.0	2001 Jan.
4.4	58.4	85.4	1,160.2	123.9	1,035.9	0.4	29.9	1,933.8	443.3	813.8	567.2	109.5	42.5	Feb.
4.9	58.5	85.8	1,180.2	124.5	1,055.5	0.2	29.8	1,935.3	442.1	817.8	565.6	109.8	42.6	Mar.
4.9	58.4	86.1	1,169.9	127.7	1,041.9	0.2	29.8	1,938.3	451.9	813.8	562.7	109.8	42.7	Apr.
4.8	57.2	86.5	1,169.5	119.5	1,049.8	0.2	28.3	1,944.0	454.9	819.2	559.9	110.0	42.9	May
4.9	56.8	86.5	1,183.9	127.1	1,056.5	0.2	28.3	1,953.3	465.0	819.8	558.8	109.8	42.7	June
4.0	56.7	89.4	1,168.2	116.2	1,051.8	0.2	28.1	1,948.4	461.4	821.0	556.4	109.7	42.7	July
4.0	57.6	89.6	1,167.9	119.2	1,048.4	0.2	28.1	1,953.2	463.5	825.0	555.1	109.6	42.8	Aug.
4.0	57.4	89.0	1,196.4	137.1	1,059.1	0.2	28.1	1,971.0	480.2	826.1	555.4	109.3	42.7	Sep.
4.0	57.2	88.7	1,177.5	124.2	1,053.1	0.2	28.1	1,977.5	483.7	829.0	556.4	108.4	42.4	Oct.
4.0	57.0	87.2	1,198.9	146.7	1,052.0	0.2	27.9	1,999.2	511.0	822.5	558.2	107.6	42.5	Nov.
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.5	826.9	574.5	106.0	43.3	Dec.
<b>Changes *</b>														
- 11.4	+ 2.1	+ 9.8	+ 145.3	+ 75.1	+ 77.1	- 8.8	+ 1.9	+ 216.7	+ 43.8	+ 96.9	+ 88.7	- 14.6	+ 2.0	1993
- 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	+ 82.4	+ 8.0	+ 1.1	- 2.9	+ 1.0	2001
- 1.4	+ 0.6	+ 0.3	- 3.0	- 17.4	+ 14.4	+ 0.0	+ 0.7	- 6.5	- 3.7	+ 2.0	- 5.0	+ 0.1	+ 0.2	2000 July
- 0.0	+ 0.1	+ 0.6	+ 19.3	+ 4.6	+ 14.7	+ 0.0	- 0.3	- 3.5	- 7.9	+ 8.2	- 3.9	+ 0.0	+ 0.2	Aug.
- 0.0	+ 0.0	+ 0.8	- 20.9	+ 4.5	- 25.3	+ 0.0	+ 0.0	+ 17.0	- 2.8	+ 22.5	- 2.7	+ 0.0	+ 0.2	Sep.
- 0.0	- 0.2	+ 0.5	+ 40.0	- 0.2	+ 40.2	+ 0.0	+ 0.1	+ 3.3	+ 3.9	+ 3.0	- 3.8	+ 0.1	- 0.1	Oct.
- 0.1	+ 0.2	+ 0.8	+ 38.4	+ 22.9	+ 15.6	- 0.0	+ 0.0	+ 13.1	+ 21.8	- 6.0	- 3.5	+ 0.8	- 0.4	Nov.
+ 0.8	- 0.2	+ 1.8	+ 1.6	- 17.6	+ 19.0	+ 0.2	- 0.1	+ 35.5	+ 5.7	+ 18.6	+ 10.8	+ 0.4	- 0.2	Dec.
- 28.4	- 0.2	+ 0.5	- 43.6	+ 4.5	- 48.1	+ 0.0	- 0.0	- 24.0	- 12.3	- 7.9	- 4.1	+ 0.3	- 0.1	2001 Jan.
- 0.3	- 0.0	+ 2.2	+ 14.7	+ 6.1	+ 8.6	- 0.0	- 0.2	+ 13.1	+ 12.1	+ 2.9	- 2.1	+ 0.2	+ 0.4	Feb.
+ 0.6	+ 0.1	+ 0.3	+ 15.3	- 0.6	+ 16.1	- 0.2	- 0.1	+ 0.9	- 1.7	+ 4.0	- 1.6	+ 0.3	+ 0.1	Mar.
- 0.1	- 0.1	+ 0.3	- 11.0	+ 2.5	- 13.5	- 0.0	- 0.0	+ 2.9	+ 9.8	- 4.0	- 2.9	- 0.0	+ 0.1	Apr.
- 0.0	- 1.2	+ 0.5	- 2.3	- 10.2	+ 7.9	+ 0.0	- 1.5	+ 5.0	+ 2.2	+ 5.4	- 2.8	+ 0.2	+ 0.2	May
+ 0.1	- 0.3	+ 0.0	+ 14.6	+ 7.9	+ 6.7	+ 0.0	- 0.0	+ 9.4	+ 10.2	+ 0.6	- 1.2	- 0.1	- 0.2	June
- 0.9	- 0.1	+ 3.0	- 14.5	- 9.8	- 4.7	- 0.0	- 0.2	- 4.4	- 3.1	+ 1.2	- 2.4	- 0.1	+ 0.1	July
+ 0.0	+ 0.9	+ 0.1	+ 1.1	+ 4.5	- 3.4	+ 0.0	+ 0.0	+ 5.3	+ 2.7	+ 4.0	- 1.2	- 0.1	+ 0.1	Aug.
+ 0.0	- 0.1	- 0.5	+ 28.1	+ 17.4	+ 10.7	- 0.0	- 0.0	+ 17.8	+ 16.7	+ 1.2	+ 0.2	- 0.3	- 0.2	Sep.
- 0.0	- 0.1	- 0.3	- 19.1	- 13.1	- 6.0	+ 0.0	+ 0.0	+ 6.3	+ 3.4	+ 2.9	+ 1.0	- 0.9	- 0.2	Oct.
+ 0.0	- 0.2	- 1.5	+ 20.5	+ 22.0	- 1.5	- 0.0	- 0.2	+ 21.5	+ 27.1	- 6.6	+ 1.8	- 0.8	+ 0.0	Nov.
+ 0.0	+ 0.0	+ 8.7	+ 5.9	- 23.7	+ 29.6	+ 0.1	- 0.7	+ 34.7	+ 15.5	+ 4.4	+ 16.4	- 1.5	+ 0.8	Dec.

arising from the exchange of equalisation claims. — 11 Including liabilities arising from 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 for less than 1 month. — 14 Including liabilities arising from monetary policy operations with the Bundesbank. — 15 Up to December 1998, excluding time deposits for less than 1 month. — 16 Own

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

#### IV. Banks

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

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

Period	Cash in hand (non-euro-area notes and coins) <sup>1</sup>	Lending to foreign banks (MFIs) <sup>2</sup>							Lending to foreign non-banks (non-MFIs) <sup>2</sup>					
		Total	Balances and loans and advances not evidenced by certificates, bills <sup>3</sup>			Negotiable money market paper issued by banks <sup>4</sup>	Securities issued by banks <sup>5</sup>	Memo item Trust loans <sup>6</sup>	Total	Loans and advances not evidenced by certificates, bills <sup>3</sup>			Treasury bills and negotiable money market paper issued by non-banks	Securities of non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
1992	1.0	405.6	377.4	250.0	127.4	-	21.3	6.8	217.8	157.3	30.2	127.1	0.4	45.2
1993	1.2	533.8	498.3	360.5	137.7	0.1	24.3	11.2	262.5	184.0	48.3	135.7	0.0	63.0
1994	1.2	492.3	455.0	309.0	146.0	0.1	23.7	13.5	257.4	173.0	35.0	138.0	0.6	66.5
1995	1.2	538.4	500.8	349.7	151.1	0.1	25.6	11.8	289.2	191.1	42.1	148.9	1.7	79.7
1996	1.4	588.9	544.2	386.6	157.6	0.3	31.5	13.0	352.0	230.4	60.2	170.2	4.9	103.9
1997	1.5	689.1	635.3	456.1	179.2	0.2	43.1	10.5	474.8	312.7	96.2	216.5	6.0	140.3
1998	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0
1999	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
2000	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5
2001	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9
2000 July	0.7	465.1	409.5	297.5	112.0	0.5	55.1	5.3	434.0	253.4	52.6	200.8	6.3	174.3
Aug.	0.6	483.8	426.3	313.2	113.1	0.5	57.1	4.4	447.6	266.7	60.0	206.7	6.6	174.2
Sep.	0.6	491.4	432.3	316.7	115.6	0.5	58.6	4.5	458.3	272.7	62.0	210.7	5.4	180.3
Oct.	0.6	507.0	445.5	327.3	118.2	0.6	60.9	4.5	471.9	282.5	64.6	217.8	6.1	183.3
Nov.	0.5	518.1	452.9	335.5	117.4	1.3	63.9	3.9	474.5	285.1	68.2	216.9	6.2	183.3
Dec.	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5
2001 Jan.	0.5	506.2	438.5	324.0	114.4	1.3	66.5	3.4	493.7	298.4	80.9	217.5	7.1	188.1
Feb.	0.7	520.8	452.5	337.0	115.5	0.9	67.3	3.5	506.7	302.9	81.9	221.0	6.2	197.6
Mar.	0.5	552.8	482.5	365.5	117.0	1.2	69.1	3.6	536.3	326.1	97.5	228.6	5.9	204.3
Apr.	0.5	557.3	484.1	366.9	117.3	1.3	71.8	3.5	553.0	334.4	104.4	230.0	6.8	211.8
May	0.5	552.5	477.5	358.4	119.1	1.5	73.5	3.6	569.7	340.9	103.6	237.3	7.3	221.5
June	0.6	568.1	492.6	369.3	123.3	1.5	74.0	3.6	562.2	337.5	97.6	239.9	6.0	218.7
July	0.5	540.4	465.0	341.1	123.9	1.8	73.6	3.5	549.6	330.2	92.8	237.4	6.6	212.8
Aug.	0.5	560.0	485.2	358.5	126.7	1.8	73.0	3.5	550.4	327.7	95.2	232.6	6.7	215.9
Sep.	0.5	589.0	513.6	384.2	129.4	1.8	73.6	3.5	557.1	333.4	98.4	235.1	6.5	217.2
Oct.	0.5	591.9	516.9	384.5	132.4	1.5	73.4	3.5	561.4	338.0	100.4	237.6	6.1	217.3
Nov.	0.5	608.4	534.2	399.9	134.3	1.1	73.1	3.6	573.0	352.3	110.1	242.3	5.2	215.5
Dec.	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9
Changes *														
1993	+ 0.1	+ 117.3	+ 117.2	+ 103.9	+ 13.3	- 0.0	+ 0.5	- 0.4	+ 31.9	+ 12.6	+ 6.2	+ 6.3	- 0.4	+ 19.5
1994	+ 0.0	- 24.0	- 27.5	- 41.4	+ 13.9	- 0.0	+ 0.1	+ 3.4	- 1.6	- 5.5	- 12.3	+ 6.7	+ 0.6	+ 5.1
1995	+ 0.1	+ 59.1	+ 57.6	+ 49.2	+ 8.4	+ 0.0	+ 2.9	- 1.4	+ 38.3	+ 21.3	+ 7.8	+ 13.6	+ 1.1	+ 16.1
1996	+ 0.2	+ 34.2	+ 29.9	+ 27.2	+ 2.7	+ 0.2	+ 5.2	- 1.1	+ 58.4	+ 36.2	+ 17.0	+ 19.2	+ 3.1	+ 21.4
1997	+ 0.1	+ 80.6	+ 71.5	+ 53.3	+ 18.2	- 0.1	+ 10.4	- 1.2	+ 109.3	+ 73.0	+ 33.7	+ 39.3	+ 0.7	+ 32.9
1998	- 0.0	+ 100.8	+ 89.5	+ 79.3	+ 10.2	+ 0.0	+ 13.1	- 1.8	+ 122.0	+ 42.7	- 6.4	+ 49.1	+ 5.5	+ 66.0
1999	- 0.3	+ 17.7	+ 5.7	- 5.3	+ 11.0	+ 0.2	+ 11.7	- 0.0	+ 85.8	+ 42.8	+ 8.4	+ 34.4	+ 1.3	+ 41.8
2000	- 0.0	+ 78.9	+ 56.5	+ 44.6	+ 11.8	+ 0.9	+ 21.6	- 0.7	+ 72.0	+ 45.0	+ 17.4	+ 27.7	- 1.2	+ 28.2
2001	+ 0.0	+ 83.7	+ 75.6	+ 54.4	+ 21.2	- 0.5	+ 8.5	- 0.2	+ 88.3	+ 53.4	+ 27.0	+ 26.4	- 1.5	+ 36.3
2000 July	+ 0.1	- 1.4	- 3.3	- 5.3	+ 2.0	+ 0.0	+ 1.8	+ 0.1	+ 2.9	+ 1.9	- 0.2	+ 2.1	+ 0.0	+ 0.9
Aug.	- 0.1	+ 15.0	+ 13.6	+ 13.0	+ 0.6	- 0.1	+ 1.5	- 0.9	+ 7.7	+ 8.9	+ 6.6	+ 2.4	+ 0.2	- 1.4
Sep.	- 0.0	+ 7.3	+ 6.0	+ 3.6	+ 2.3	+ 0.0	+ 1.3	+ 0.1	+ 8.1	+ 3.7	+ 1.6	+ 2.1	- 1.3	+ 5.7
Oct.	- 0.0	+ 10.9	+ 8.8	+ 7.6	+ 1.2	+ 0.1	+ 2.0	- 0.1	+ 6.8	+ 4.5	+ 1.6	+ 2.8	+ 0.6	+ 1.7
Nov.	- 0.0	+ 15.9	+ 11.7	+ 11.1	+ 0.6	+ 0.8	+ 3.4	- 0.5	+ 8.6	+ 7.4	+ 4.5	+ 3.0	+ 0.1	+ 1.1
Dec.	- 0.1	- 1.2	- 3.2	- 4.1	+ 0.9	+ 0.0	+ 2.0	- 0.2	+ 12.9	+ 10.8	+ 4.8	+ 5.9	+ 0.5	+ 1.6
2001 Jan.	+ 0.1	- 1.0	- 2.5	- 1.1	- 1.4	- 0.0	+ 1.5	- 0.2	+ 18.6	+ 11.9	+ 9.9	+ 1.9	+ 0.6	+ 6.1
Feb.	+ 0.2	+ 14.5	+ 13.9	+ 12.8	+ 1.1	- 0.4	+ 0.9	+ 0.0	+ 12.7	+ 4.1	+ 0.9	+ 3.2	- 0.9	+ 9.5
Mar.	- 0.2	+ 27.4	+ 25.6	+ 25.4	+ 0.1	+ 0.3	+ 1.5	+ 0.1	+ 22.1	+ 17.0	+ 14.3	+ 2.6	- 0.4	+ 5.6
Apr.	+ 0.0	+ 4.8	+ 1.9	+ 1.4	+ 0.5	+ 0.1	+ 2.7	- 0.0	+ 17.4	+ 8.9	+ 7.1	+ 1.9	+ 0.9	+ 7.5
May	- 0.0	- 11.3	- 12.5	- 13.1	+ 0.6	+ 0.2	+ 1.0	- 0.0	+ 6.9	- 1.0	- 2.7	+ 1.7	+ 0.3	+ 7.5
June	+ 0.1	+ 16.7	+ 16.1	+ 11.6	+ 4.5	- 0.0	+ 6.6	- 0.0	- 6.6	- 3.0	- 5.8	+ 2.8	- 1.3	- 2.3
July	- 0.0	- 23.7	- 24.0	- 25.6	+ 1.6	+ 0.3	- 0.0	- 0.0	- 6.3	- 2.4	- 3.6	+ 1.2	+ 0.7	- 4.7
Aug.	- 0.0	+ 24.0	+ 24.2	+ 20.2	+ 4.1	- 0.0	- 0.2	+ 0.0	+ 8.6	+ 4.3	+ 4.0	+ 0.3	+ 0.2	+ 4.1
Sep.	+ 0.0	+ 28.1	+ 27.5	+ 25.2	+ 2.3	+ 0.1	+ 0.5	- 0.0	+ 5.7	+ 4.9	+ 3.0	+ 1.9	- 0.2	+ 1.0
Oct.	+ 0.0	+ 2.0	+ 2.5	- 0.3	+ 2.8	- 0.3	- 0.2	+ 0.0	+ 2.7	+ 3.2	+ 1.4	+ 1.8	- 0.4	- 0.0
Nov.	- 0.0	+ 15.1	+ 16.0	+ 14.5	+ 1.5	- 0.5	- 0.5	+ 0.0	+ 10.3	+ 12.1	+ 9.1	+ 3.0	- 1.0	- 0.9
Dec.	- 0.1	- 12.8	- 13.2	- 16.6	+ 3.4	- 0.2	+ 0.6	- 0.0	- 3.7	- 6.6	- 10.6	+ 4.0	- 0.0	+ 2.9

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

domestic notes and coins. — 2 Up to December 1998, including loans on a trust basis; see also footnote 6. — 3 Up to December 1998, bill-based lending (bill holdings plus endorsement liabilities arising from rediscounted bills and bills sent for collection from the banks' portfolios prior to



IV. Banks

Memo item Trust loans 6	Participating interests in foreign banks and enter- prises 7	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Period
		Total	Sight deposits 8	Time deposits (including bank savings bonds)			Memo item Trust loans 6	Total	Sight deposits 8	Time deposits (including savings deposits and bank savings bonds)			Memo item Trust loans 6	
				Total 9	Short- term 9	Medium and long- term				Total 9	Short- term 9	Medium and long- term		
End of year or month *														
14.8	25.8	297.0	66.7	219.7	119.2	100.5	10.5	125.8	15.8	103.6	34.4	69.2	6.4	1992
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
14.2	37.7	549.3	110.7	438.6	345.9	92.7	2.1	308.1	33.3	274.8	65.0	209.9	7.1	2000 July
14.3	38.2	568.7	124.0	444.7	352.8	91.9	2.1	313.9	34.0	280.0	66.8	213.1	6.4	Aug.
14.3	38.6	578.3	132.0	446.2	353.3	92.9	2.1	316.2	36.4	279.8	63.1	216.7	6.4	Sep.
14.5	40.4	579.5	127.3	452.3	358.8	93.5	1.9	329.9	34.8	295.1	69.6	225.5	6.5	Oct.
14.4	40.5	589.2	130.8	458.3	365.1	93.2	1.9	329.5	36.1	293.5	71.5	222.0	6.3	Nov.
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	Dec.
14.2	48.5	608.9	140.2	468.8	381.4	87.4	1.7	328.2	38.7	289.5	73.4	216.1	5.6	2001 Jan.
14.5	47.8	631.6	150.3	481.3	396.0	85.3	1.7	335.3	37.9	297.4	76.3	221.1	5.6	Feb.
14.5	48.6	700.4	163.9	536.5	453.4	83.1	1.8	347.0	41.3	305.7	80.0	225.7	5.9	Mar.
14.6	48.6	702.1	154.5	547.6	464.7	82.9	1.7	365.3	47.1	318.2	92.0	226.1	5.8	Apr.
14.9	49.1	704.1	155.0	549.1	462.0	87.1	1.7	385.0	53.9	331.1	96.3	234.8	6.1	May
14.8	48.6	675.1	151.3	523.8	435.2	88.6	1.6	364.1	45.8	318.3	81.5	236.8	6.1	June
14.7	49.3	635.4	132.5	502.8	414.1	88.7	1.5	367.1	42.0	325.2	91.5	233.6	6.0	July
14.3	49.2	640.1	106.9	533.3	445.0	88.3	1.5	368.3	37.7	330.6	100.6	230.0	5.7	Aug.
14.2	49.1	645.2	144.7	500.5	409.0	91.6	1.5	360.8	36.7	324.2	92.2	231.9	5.7	Sep.
14.1	49.8	637.1	133.7	503.4	412.3	91.1	1.4	376.6	37.0	339.6	105.9	233.6	5.8	Oct.
14.2	50.0	643.3	120.4	522.9	429.6	93.3	1.4	365.7	38.8	327.0	107.5	219.5	5.9	Nov.
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	Dec.
Changes *														
+ 0.2	+ 4.1	+ 23.8	+ 14.1	+ 11.1	- 0.4	+ 11.5	- 1.4	+ 34.3	+ 1.0	+ 33.2	+ 4.0	+ 29.1	+ 0.2	1993
- 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
+ 0.1	- 0.3	- 19.1	- 12.5	- 6.6	- 4.2	- 2.4	- 0.0	+ 2.0	- 2.8	+ 4.9	+ 2.9	+ 2.0	- 0.0	2000 July
- 0.1	- 0.0	+ 11.8	+ 12.5	- 0.7	+ 1.3	- 2.0	+ 0.0	+ 1.7	+ 0.3	+ 1.4	+ 1.0	+ 0.3	- 0.9	Aug.
- 0.1	+ 0.1	+ 6.9	+ 7.5	- 0.6	- 1.2	+ 0.5	- 0.1	+ 0.2	+ 2.3	- 2.1	- 4.1	+ 2.0	- 0.1	Sep.
- 0.0	+ 1.3	- 7.5	- 6.1	- 1.4	- 0.8	- 0.6	- 0.2	+ 9.0	- 2.0	+ 11.0	+ 5.6	+ 5.3	- 0.2	Oct.
+ 0.1	+ 0.7	+ 16.7	+ 4.7	+ 12.0	+ 11.4	+ 0.7	- 0.0	+ 4.6	+ 1.5	+ 3.1	+ 2.6	+ 0.5	+ 0.1	Nov.
- 0.1	+ 7.8	+ 11.9	- 15.0	+ 26.9	+ 28.8	- 1.9	- 0.1	- 8.1	+ 0.1	- 8.1	- 7.3	- 0.8	- 0.3	Dec.
+ 0.3	+ 1.2	+ 23.4	+ 26.5	- 3.1	- 1.3	- 1.9	- 0.1	+ 13.9	+ 3.3	+ 10.6	+ 11.0	- 0.4	+ 0.0	2001 Jan.
+ 0.2	- 0.7	+ 22.5	+ 10.1	+ 12.4	+ 14.6	- 2.2	- 0.0	+ 5.6	- 0.8	+ 6.4	+ 2.5	+ 3.9	+ 0.0	Feb.
- 0.2	+ 0.1	+ 58.9	+ 11.9	+ 47.0	+ 50.2	- 3.2	+ 0.0	+ 6.8	+ 3.0	+ 3.8	+ 2.7	+ 1.1	- 0.1	Mar.
+ 0.0	+ 0.1	+ 2.7	- 9.3	+ 12.0	+ 12.2	- 0.1	- 0.1	+ 18.5	+ 5.8	+ 12.8	+ 12.2	+ 0.6	- 0.0	Apr.
- 0.0	- 0.3	- 11.9	- 1.2	- 10.8	- 12.6	+ 1.8	- 0.1	+ 14.0	+ 6.2	+ 7.8	+ 2.9	+ 4.9	- 0.0	May
- 0.0	- 0.4	- 28.0	- 3.4	- 24.5	- 26.2	+ 1.7	- 0.1	- 20.0	- 8.1	- 11.9	- 14.7	+ 2.8	- 0.0	June
+ 0.0	+ 1.1	- 32.2	- 17.6	- 14.6	- 15.5	+ 0.9	- 0.0	+ 7.6	- 3.3	+ 10.9	+ 10.8	+ 0.1	+ 0.1	July
- 0.0	+ 0.5	+ 14.3	- 24.3	+ 38.7	+ 38.1	+ 0.5	- 0.0	+ 6.7	- 3.9	+ 10.6	+ 10.2	+ 0.3	+ 0.1	Aug.
- 0.1	- 0.2	+ 3.4	+ 37.7	- 34.2	- 37.4	+ 3.1	- 0.0	- 8.4	- 1.1	- 7.4	- 8.7	+ 1.3	- 0.0	Sep.
- 0.2	+ 0.5	- 10.3	- 11.4	+ 1.1	+ 1.7	- 0.6	- 0.1	+ 14.7	+ 0.3	+ 14.5	+ 13.4	+ 1.1	- 0.0	Oct.
+ 0.0	+ 0.0	+ 3.1	- 13.8	+ 16.9	+ 15.1	+ 1.8	- 0.0	- 12.6	+ 1.6	- 14.2	+ 1.0	- 15.2	- 0.0	Nov.
- 0.4	- 2.6	- 22.5	- 28.8	+ 6.3	+ 3.5	+ 2.8	+ 0.0	- 16.0	- 4.8	- 11.2	- 10.1	- 1.1	- 0.6	Dec.

maturity). — 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 for less than 1 month. — 9 Up to December 1998, excluding time deposits for less than 1 month.



IV. Banks

lending 2, 6												Period
prises and individuals 1, 2						to public authorities 2						
Loans and advances not evidenced by certificates			Securities 6	Memo item Trust loans 9	Total	Loans and advances not evidenced by certificates			Secur-ities 6, 10	Equal-isation claims 11	Memo item Trust loans 9	
Total	Medium-term 7	Long-term 8				Total	Medium-term 7	Long-term 8				
End of year or month *												
2,011.5	263.5	1,748.0	90.3	65.7	734.1	487.8	47.6	440.2	147.2	64.3	13.9	1992
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
1,805.3	189.9	1,615.4	193.7	50.0	602.2	461.1	31.9	429.2	105.0	36.1	8.6	2000 July
1,814.7	192.0	1,622.7	193.8	50.1	598.8	460.1	31.6	428.5	106.2	32.5	8.6	Aug.
1,819.2	192.1	1,627.1	194.7	50.1	590.9	456.7	30.6	426.0	101.8	32.5	8.5	Sep.
1,825.3	192.1	1,633.2	193.9	50.0	590.8	454.0	29.7	424.3	104.3	32.5	8.5	Oct.
1,832.4	193.0	1,639.4	196.5	50.2	595.2	454.5	30.7	423.8	108.4	32.3	8.5	Nov.
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	Dec.
1,837.8	191.7	1,646.1	203.9	49.8	576.9	455.6	30.6	425.0	116.6	4.7	8.5	2001 Jan.
1,840.8	191.2	1,649.6	208.0	49.9	571.7	452.0	28.8	423.3	115.2	4.4	8.5	Feb.
1,842.6	190.5	1,652.1	220.3	50.0	573.9	450.0	27.4	422.5	119.0	4.9	8.4	Mar.
1,841.5	188.2	1,653.3	227.5	50.0	570.2	449.0	27.1	421.9	116.4	4.9	8.4	Apr.
1,849.5	190.4	1,659.2	223.0	48.8	570.2	449.1	27.3	421.8	116.2	4.8	8.4	May
1,850.8	189.4	1,661.4	196.6	48.5	575.3	448.3	26.8	421.5	122.1	4.9	8.3	June
1,854.6	188.8	1,665.8	192.7	48.5	580.9	446.7	26.6	420.1	130.2	4.0	8.2	July
1,862.7	189.7	1,672.9	189.7	49.4	571.6	446.2	26.6	419.7	121.4	4.0	8.2	Aug.
1,866.1	190.0	1,676.1	185.1	49.2	558.8	444.1	25.7	418.4	110.7	4.0	8.2	Sep.
1,870.9	189.8	1,681.1	188.0	49.1	556.9	443.9	25.5	418.4	109.0	4.0	8.1	Oct.
1,876.6	190.0	1,686.6	188.0	48.8	556.8	442.9	25.6	417.3	110.0	4.0	8.1	Nov.
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	Dec.
Changes *												
+ 214.1	- 28.9	+ 243.0	+ 37.1	+ 0.5	+ 104.1	+ 48.2	- 10.8	+ 59.0	+ 65.1	- 11.4	+ 1.6	1993
+ 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
+ 10.5	+ 3.6	+ 7.0	+ 2.1	+ 0.7	- 2.4	+ 0.2	- 0.1	+ 0.3	- 1.1	- 1.4	- 0.1	2000 July
+ 9.4	+ 2.1	+ 7.3	+ 0.1	+ 0.1	+ 0.2	- 1.0	- 0.3	- 0.7	+ 1.2	- 0.0	- 0.0	Aug.
+ 4.5	+ 0.1	+ 4.4	+ 0.9	+ 0.1	- 7.9	- 3.4	- 1.0	- 2.5	- 4.4	- 0.0	- 0.0	Sep.
+ 5.6	+ 0.0	+ 5.6	- 0.8	- 0.1	- 0.1	- 2.7	- 0.6	- 2.1	+ 2.6	- 0.0	- 0.1	Oct.
+ 5.6	- 0.1	+ 5.8	+ 2.6	+ 0.2	+ 4.4	+ 0.4	+ 1.0	- 0.5	+ 4.1	- 0.1	- 0.0	Nov.
+ 6.7	+ 0.6	+ 6.0	+ 3.3	- 0.1	- 1.2	+ 1.5	- 0.3	+ 1.8	- 3.4	+ 0.8	- 0.0	Dec.
- 1.1	- 2.5	+ 1.3	+ 4.4	- 0.3	- 16.8	- 0.3	+ 0.2	- 0.6	+ 11.9	- 28.4	+ 0.0	2001 Jan.
+ 3.0	- 0.5	+ 3.5	+ 4.1	- 0.0	- 5.2	- 3.6	- 1.8	- 1.7	- 1.3	- 0.3	- 0.0	Feb.
+ 1.9	- 0.6	+ 2.5	+ 12.3	+ 0.1	+ 2.2	- 2.1	- 1.3	- 0.8	+ 3.7	+ 0.6	- 0.0	Mar.
- 1.1	- 2.3	+ 1.2	+ 7.2	- 0.1	- 3.6	- 1.0	- 0.3	- 0.6	- 2.6	- 0.1	- 0.0	Apr.
+ 8.0	+ 2.2	+ 5.9	- 4.5	- 1.2	- 0.8	- 0.6	- 0.6	- 0.1	- 0.1	- 0.0	- 0.0	May
+ 1.3	- 1.0	+ 2.2	- 26.4	- 0.2	+ 5.1	- 0.8	- 0.5	- 0.3	+ 5.8	+ 0.1	- 0.1	June
+ 3.8	- 0.6	+ 4.4	- 4.0	- 0.0	+ 5.8	- 1.6	- 0.2	- 1.4	+ 8.3	- 0.9	- 0.1	July
+ 8.1	+ 0.9	+ 7.2	- 3.0	+ 0.9	- 7.4	- 0.4	- 0.0	- 0.4	- 7.0	+ 0.0	- 0.0	Aug.
+ 3.4	+ 0.3	+ 3.1	- 4.6	- 0.1	- 12.2	- 2.1	- 0.8	- 1.3	- 10.1	+ 0.0	- 0.0	Sep.
+ 5.1	+ 0.1	+ 5.0	+ 2.9	- 0.1	- 1.9	- 0.3	- 0.0	- 0.0	- 1.6	- 0.0	- 0.0	Oct.
+ 5.3	- 0.1	+ 5.3	- 0.1	- 0.2	+ 0.1	- 1.0	+ 0.1	- 1.1	+ 1.1	+ 0.0	+ 0.0	Nov.
+ 4.1	+ 1.2	+ 3.0	+ 1.8	+ 0.1	- 0.6	- 2.6	+ 0.1	- 2.7	+ 2.0	+ 0.0	- 0.1	Dec.

other negotiable money market paper; excluding mobilisation and liquidity paper. — 6 From 1999, breakdown of lending against 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 4 years; from 1999, more than 1 year up to and including 5 years. — 8 Up to

December 1998, maturity or period of notice of 4 years and more; from 1999, of more than 5 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 individuals, housing loans, sectors of economic activity \*

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

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios) <sup>1</sup>														
Period	of which					Lending to enterprises and self-employed persons								
	Total	Mortgage loans, total	Housing loans			Total	of which Housing loans	Manufacturing	Energy and water supply, mining <sup>2</sup>	Construction	Wholesale and retail trade <sup>3</sup>	Agriculture and forestry, fisheries	Transport and telecommunications	Financial institutions <sup>4</sup> (excluding MFIs) and insurance enterprises
			Total	Mortgage loans secured by residential real estate	Other housing loans									
<b>Lending, total</b>														
<b>End of year or quarter *</b>														
1998	3,850.8	1,430.2	1,654.9	1,040.9	614.0	2,367.1	614.9	331.5	70.7	124.2	343.1	63.7	80.9	132.8
1999	2,094.2	899.3	991.3	691.5	299.9	1,209.0	332.0	166.2	33.7	67.1	173.0	31.1	47.2	27.5
2000 Dec.	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 Mar.	2,204.8	961.9	1,031.8	742.4	289.4	1,286.5	343.5	177.7	36.0	69.2	174.0	31.3	50.6	42.9
June	2,213.5	966.0	1,038.2	746.6	291.6	1,288.2	344.8	177.8	34.1	69.6	172.5	31.5	54.3	37.9
Sep.	2,219.3	974.2	1,047.8	754.0	293.9	1,284.7	345.6	175.9	34.8	69.4	172.3	31.9	49.3	38.2
Dec.	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
<b>Short-term lending</b>														
1998	660.8	—	36.7	—	36.7	561.3	27.9	120.6	8.8	36.1	133.9	8.8	12.1	28.5
1999	329.4	—	17.6	—	17.6	276.9	11.8	57.3	4.3	17.9	61.4	4.5	10.6	8.8
2000 Dec.	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 Mar.	362.2	—	15.6	—	15.6	310.8	10.6	64.0	5.8	18.7	64.0	4.4	11.0	19.9
June	362.7	—	16.1	—	16.1	310.6	10.8	63.9	4.4	19.2	63.3	4.5	13.5	15.9
Sep.	353.2	—	15.9	—	15.9	300.9	10.6	60.9	4.2	19.0	62.4	4.7	8.8	15.2
Dec.	355.8	—	15.9	—	15.9	304.1	10.6	59.6	5.5	17.8	63.5	4.1	9.3	14.2
<b>Medium-term lending <sup>8</sup></b>														
1998	206.8	—	39.3	—	39.3	132.2	17.4	16.1	1.5	9.3	16.1	4.5	6.8	17.3
1999	182.5	—	42.6	—	42.6	109.1	13.4	16.7	1.7	6.9	13.0	3.4	6.3	4.0
2000 Dec.	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 Mar.	190.5	—	38.5	—	38.5	118.1	12.6	18.3	1.5	6.8	13.2	3.2	7.0	7.9
June	189.4	—	38.0	—	38.0	116.8	12.4	18.2	1.3	6.7	13.0	3.2	8.1	6.5
Sep.	190.0	—	37.9	—	37.9	117.9	12.5	18.0	1.7	6.6	13.3	3.2	7.4	7.3
Dec.	191.1	—	37.1	—	37.1	120.1	12.0	18.5	1.9	6.5	13.4	3.2	7.2	7.7
<b>Long-term lending <sup>1, 9</sup></b>														
1998	2,983.2	1,430.2	1,578.9	1,040.9	538.0	1,673.5	569.6	194.8	60.4	78.8	193.1	50.4	62.0	87.0
1999	1,582.3	899.3	931.1	691.5	239.7	823.0	306.8	92.3	27.7	42.2	98.7	23.3	30.3	14.7
2000 Dec.	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 Mar.	1,652.1	961.9	977.7	742.4	235.3	857.7	320.4	95.4	28.6	43.7	96.7	23.7	32.7	15.1
June	1,661.4	966.0	984.1	746.6	237.5	860.9	321.7	95.7	28.4	43.7	96.1	23.8	32.7	15.4
Sep.	1,676.1	974.2	994.0	754.0	240.0	865.9	322.6	96.9	28.9	43.8	96.6	24.0	33.1	15.8
Dec.	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
<b>Lending, total</b>														
<b>Change during quarter *</b>														
2001 1st qtr	+ 16.6	+ 5.3	+ 2.5	+ 4.3	- 1.8	+ 17.5	+ 0.6	+ 2.9	+ 0.0	+ 0.4	+ 0.8	- 0.2	+ 1.4	+ 8.9
2nd qtr	+ 6.9	+ 4.9	+ 6.4	+ 4.4	+ 2.0	- 0.1	+ 1.3	+ 0.1	- 1.7	+ 0.4	- 1.6	+ 0.2	+ 3.7	- 5.2
3rd qtr	+ 7.6	+ 7.1	+ 9.2	+ 6.8	+ 2.4	- 1.3	+ 0.9	- 1.9	+ 0.4	- 0.3	- 1.2	+ 0.5	- 5.3	+ 0.4
4th qtr	+ 16.6	+ 5.8	+ 7.2	+ 4.7	+ 2.5	+ 10.6	+ 0.8	- 1.5	+ 2.0	- 1.4	+ 0.5	- 0.6	+ 0.7	+ 0.6
<b>Short-term lending</b>														
2001 1st qtr	+ 12.8	—	- 0.4	—	- 0.4	+ 15.3	- 0.1	+ 2.6	- 0.4	+ 0.8	+ 1.8	+ 0.2	+ 0.7	+ 9.5
2nd qtr	- 1.3	—	+ 0.5	—	+ 0.5	- 2.1	+ 0.2	- 0.1	- 1.4	+ 0.5	- 0.7	+ 0.2	+ 2.5	- 3.9
3rd qtr	- 7.7	—	- 0.1	—	- 0.1	- 7.9	- 0.2	- 3.0	- 0.2	- 0.2	- 1.1	+ 0.2	- 4.8	- 0.9
4th qtr	+ 2.0	—	- 0.2	—	- 0.2	+ 2.6	- 0.1	- 1.2	+ 1.3	- 1.2	+ 0.9	- 0.6	+ 0.5	- 1.0
<b>Medium-term lending <sup>8</sup></b>														
2001 1st qtr	- 3.5	—	- 1.1	—	- 1.1	- 2.4	- 0.3	+ 0.5	+ 0.0	- 0.2	- 0.2	- 0.3	+ 0.0	- 1.1
2nd qtr	- 1.2	—	- 0.5	—	- 0.5	- 1.3	- 0.2	- 0.0	- 0.2	- 0.1	- 0.3	+ 0.0	+ 1.1	- 1.6
3rd qtr	+ 0.6	—	- 0.2	—	- 0.2	+ 1.1	- 0.0	- 0.3	+ 0.4	- 0.1	+ 0.2	+ 0.0	- 0.7	+ 0.9
4th qtr	+ 1.2	—	- 0.9	—	- 0.9	+ 2.5	- 0.5	+ 0.5	+ 0.2	- 0.1	+ 0.1	- 0.0	- 0.2	+ 0.4
<b>Long-term lending <sup>1, 9</sup></b>														
2001 1st qtr	+ 7.4	+ 5.3	+ 3.9	+ 4.3	- 0.4	+ 4.6	+ 1.1	- 0.2	+ 0.4	- 0.3	- 0.9	- 0.1	+ 0.6	+ 0.5
2nd qtr	+ 9.4	+ 4.9	+ 6.4	+ 4.4	+ 2.0	+ 3.3	+ 1.2	+ 0.2	- 0.2	+ 0.0	- 0.6	+ 0.0	+ 0.1	+ 0.3
3rd qtr	+ 14.7	+ 7.1	+ 9.6	+ 6.8	+ 2.7	+ 5.4	+ 1.1	+ 1.3	+ 0.3	- 0.1	- 0.3	+ 0.2	+ 0.2	+ 0.4
4th qtr	+ 13.3	+ 5.8	+ 8.2	+ 4.7	+ 3.5	+ 5.5	+ 1.4	- 0.7	+ 0.6	- 0.1	- 0.5	+ 0.0	+ 0.4	+ 1.2

\* Excluding lending by foreign branches. Up to December 1998: lending by banks (excluding building and loan associations) in Germany; including lending to building and loan associations. From 1999: lending by monetary financial institutions (MFIs) in Germany; 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. — <sup>1</sup> Up to December 1998, including loans on a trust basis; from 1999, loans on a trust basis are no longer included in lending. — <sup>2</sup> Including the extraction of stones and earths. — <sup>3</sup> Including the maintenance and repair of motor vehicles and durable consumer goods. — <sup>4</sup> Up to December 1998, excluding

IV. Banks

											Lending to employed and other individuals		Lending to non-commercial organisations		
Services sector (including the professions) 5				Memorandum items					Other lending						
Total	of which			Lending to self-employed persons 6	Lending to craft enterprises	Total	Housing loans	Total	of which		Total	of which Housing loans	Period		
	Housing enterprises	Investment companies	Other real estate enterprises						Instalment credit 7	Debit balances on wage and salary accounts and pension accounts					
End of year or quarter *													Lending, total		
1,220.2	305.9	70.1	285.8	821.2	143.6	1,455.0	1,031.2	423.7	207.7	44.6	28.8	8.8	1998		
663.1	154.1	42.8	168.3	449.4	73.9	871.4	655.7	215.7	105.7	23.6	13.7	3.6	1999		
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 Dec.		
704.9	163.9	49.4	184.0	457.5	75.6	904.5	684.6	219.8	108.6	23.3	13.8	3.6	2001 Mar.		
710.6	165.7	48.5	188.2	459.3	75.7	911.4	689.8	221.7	109.6	23.6	13.8	3.6	June		
712.9	168.7	49.0	190.3	458.5	75.5	920.6	698.6	222.0	110.3	23.9	13.9	3.6	Sep.		
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	Dec.		
											Short-term lending				
212.6	41.5	26.6	54.2	106.6	32.3	97.0	8.8	88.2	4.4	44.6	2.5	0.0	1998		
112.2	18.6	17.1	27.5	55.9	15.6	51.1	5.7	45.4	2.5	23.6	1.3	0.0	1999		
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 Dec.		
123.0	19.6	20.1	29.8	56.0	17.1	50.3	5.0	45.3	2.5	23.3	1.1	0.0	2001 Mar.		
125.8	20.5	19.1	31.4	56.8	17.1	50.9	5.3	45.7	2.6	23.6	1.2	0.0	June		
125.6	20.7	19.7	32.2	56.3	16.8	51.0	5.3	45.6	2.9	23.9	1.3	0.0	Sep.		
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	Dec.		
											Medium-term lending 8				
60.5	10.0	5.3	12.5	36.8	6.4	74.0	21.8	52.2	37.6	-	0.6	0.1	1998		
57.0	7.1	4.0	12.3	33.3	5.6	72.7	29.2	43.5	31.0	-	0.7	0.1	1999		
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 Dec.		
60.2	6.9	6.1	13.7	32.6	5.5	71.9	25.8	46.1	33.4	-	0.6	0.1	2001 Mar.		
59.7	6.8	6.3	13.9	32.4	5.5	72.0	25.6	46.4	33.9	-	0.6	0.1	June		
60.5	7.0	5.6	14.8	31.7	5.4	71.6	25.4	46.2	33.9	-	0.6	0.1	Sep.		
61.9	6.7	6.5	14.7	31.2	5.3	70.5	25.0	45.4	33.4	-	0.6	0.1	Dec.		
											Long-term lending 1,9				
947.1	254.4	38.1	219.1	677.9	104.9	1,283.9	1,000.6	283.3	165.8	-	25.7	8.7	1998		
493.9	128.5	21.8	128.5	360.1	52.7	747.5	620.8	126.7	72.2	-	11.7	3.5	1999		
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 Dec.		
521.6	137.4	23.2	140.5	369.0	53.1	782.3	653.8	128.5	72.7	-	12.1	3.5	2001 Mar.		
525.1	138.3	23.0	142.9	370.1	53.1	788.5	658.9	129.6	73.1	-	12.0	3.5	June		
526.8	141.0	23.7	143.4	370.4	53.3	798.1	667.9	130.2	73.5	-	12.1	3.5	Sep.		
531.3	141.1	23.4	145.6	371.3	53.7	806.0	674.0	132.0	74.4	-	12.1	3.5	Dec.		
Change during quarter *													Lending, total		
+ 3.4	+ 1.6	+ 2.5	+ 0.9	- 1.8	+ 0.6	- 0.7	+ 1.9	- 2.5	- 0.1	- 1.0	- 0.2	- 0.0	2001 1st qtr		
+ 4.0	+ 2.2	- 1.0	+ 4.0	+ 1.8	+ 0.1	+ 6.9	+ 5.1	+ 1.8	+ 1.3	+ 0.3	+ 0.0	- 0.0	2nd qtr		
+ 6.2	+ 2.0	+ 0.2	+ 2.4	- 0.8	- 0.2	+ 8.8	+ 8.3	+ 0.5	+ 0.6	+ 0.2	+ 0.1	+ 0.0	3rd qtr		
+ 10.1	+ 0.8	+ 1.7	+ 4.0	+ 0.3	- 0.9	+ 5.8	+ 6.4	- 0.5	- 0.1	- 1.0	+ 0.1	- 0.0	4th qtr		
													Short-term lending		
+ 0.0	- 0.0	+ 2.0	- 0.3	- 1.1	+ 0.8	- 2.4	- 0.3	- 2.1	+ 0.1	- 1.0	- 0.1	- 0.0	2001 1st qtr		
+ 1.0	+ 1.0	- 1.0	+ 1.7	+ 0.9	-	+ 0.6	+ 0.2	+ 0.4	+ 0.1	+ 0.3	+ 0.1	+ 0.0	2nd qtr		
+ 2.1	+ 0.3	+ 0.5	+ 0.7	- 0.5	- 0.2	+ 0.1	+ 0.1	- 0.0	+ 0.3	+ 0.2	+ 0.1	- 0.0	3rd qtr		
+ 3.9	+ 0.8	+ 0.7	+ 1.8	- 0.3	- 1.1	- 0.7	- 0.1	- 0.6	- 0.1	- 1.0	+ 0.1	- 0.0	4th qtr		
													Medium-term lending 8		
- 1.2	+ 0.1	- 0.2	+ 0.0	- 0.7	- 0.2	- 1.1	- 0.8	- 0.3	- 0.1	-	+ 0.0	- 0.0	2001 1st qtr		
- 0.3	- 0.1	+ 0.2	+ 0.2	- 0.3	- 0.0	+ 0.1	- 0.3	+ 0.4	+ 0.6	-	+ 0.0	- 0.0	2nd qtr		
+ 0.7	+ 0.1	- 0.6	+ 0.8	- 0.6	- 0.1	- 0.5	- 0.2	- 0.3	- 0.1	-	- 0.1	- 0.0	3rd qtr		
+ 1.5	- 0.2	+ 0.9	+ 0.0	- 0.4	- 0.1	- 1.3	- 0.4	- 0.8	- 0.6	-	+ 0.0	- 0.0	4th qtr		
													Long-term lending 1,9		
+ 4.6	+ 1.5	+ 0.7	+ 1.1	+ 0.0	- 0.1	+ 2.8	+ 2.9	- 0.1	- 0.0	-	- 0.1	- 0.0	2001 1st qtr		
+ 3.4	+ 1.3	- 0.2	+ 2.1	+ 1.2	+ 0.1	+ 6.2	+ 5.1	+ 1.0	+ 0.6	-	- 0.1	- 0.0	2nd qtr		
+ 3.4	+ 1.6	+ 0.3	+ 0.9	+ 0.3	+ 0.1	+ 9.2	+ 8.4	+ 0.8	+ 0.5	-	+ 0.1	+ 0.0	3rd qtr		
+ 4.7	+ 0.2	+ 0.1	+ 2.2	+ 1.0	+ 0.3	+ 7.8	+ 6.9	+ 0.9	+ 0.5	-	- 0.0	- 0.0	4th qtr		

credit institutions (other than building and loan associations); from 1999, excluding banks (MFIs) and excluding finance leasing institutions; see also footnote 5. — 5 From 1999, including finance leasing institutions. — 6 From 1999, including sole proprietors; up to December 1998, sole proprietors were assigned to enterprises. — 7 Excluding mortgage loans and housing

loans, even in the form of instalment credit. — 8 Up to December 1998, maturity or period of notice of more than 1 year to less than 4 years; from 1999, more than 1 year up to and including 5 years. — 9 Up to December 1998, maturity or period of notice of 4 years and more; from 1999, of more than 5 years.

#### 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					Loans on a trust basis	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>		
1999	1,905.3	420.4	759.6	239.7	519.9	4.5	515.4	614.7	110.7	42.1	25.6	0.4	
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	
2001 Jan.	1,921.8	431.1	812.0	263.6	548.4	10.2	538.1	569.3	109.3	42.0	25.8	0.6	
Feb.	1,933.8	443.3	813.8	265.4	548.4	10.3	538.1	567.2	109.5	42.5	25.7	1.0	
Mar.	1,935.3	442.1	817.8	268.2	549.6	10.3	539.3	565.6	109.8	42.6	25.8	0.1	
Apr.	1,938.3	451.9	813.8	263.8	550.0	10.5	539.5	562.7	109.8	42.7	25.9	0.1	
May	1,944.0	454.9	819.2	266.3	552.9	10.5	542.4	559.9	110.0	42.9	26.0	0.2	
June	1,953.3	465.0	819.8	266.0	553.8	10.3	543.4	558.8	109.8	42.7	25.9	0.1	
July	1,948.4	461.4	821.0	268.0	553.1	10.3	542.8	556.4	109.7	42.7	25.9	0.0	
Aug.	1,953.2	463.5	825.0	271.8	553.2	10.0	543.2	555.1	109.6	42.8	26.1	0.9	
Sep.	1,971.0	480.2	826.1	272.1	554.0	10.2	543.9	555.4	109.3	42.7	26.2	0.5	
Oct.	1,977.5	483.7	829.0	274.2	554.8	10.2	544.6	556.4	108.4	42.4	26.1	5.0	
Nov.	1,999.2	511.0	822.5	268.3	554.2	10.3	543.9	558.2	107.6	42.5	26.2	2.5	
Dec.	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	
											<b>Changes *</b>		
2000	+ 41.3	+ 22.3	+ 61.1	+ 34.8	+ 26.2	+ 4.5	+ 21.8	- 40.5	- 1.7	- 0.0	+ 0.3	- 0.4	
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	
2001 Jan.	- 24.0	- 12.3	- 7.9	- 11.1	+ 3.2	+ 1.2	+ 2.0	- 4.1	+ 0.3	- 0.1	- 0.1	+ 0.6	
Feb.	+ 13.1	+ 12.1	+ 2.9	+ 1.8	+ 1.1	+ 0.1	+ 1.0	- 2.1	+ 0.2	+ 0.4	- 0.0	+ 0.4	
Mar.	+ 0.9	- 1.7	+ 4.0	+ 2.8	+ 1.3	+ 0.0	+ 1.3	- 1.6	+ 0.3	+ 0.1	+ 0.1	- 0.9	
Apr.	+ 2.9	+ 9.8	- 4.0	- 4.4	+ 0.4	+ 0.2	+ 0.2	- 2.9	- 0.0	+ 0.1	+ 0.1	- 0.0	
May	+ 5.0	+ 2.2	+ 5.4	+ 2.5	+ 2.8	+ 0.0	+ 2.8	- 2.8	+ 0.2	+ 0.2	+ 0.1	+ 0.1	
June	+ 9.4	+ 10.2	+ 0.6	- 0.3	+ 0.9	- 0.2	+ 1.1	- 1.2	- 0.1	- 0.2	- 0.1	- 0.0	
July	- 4.4	- 3.1	+ 1.2	+ 1.9	- 0.7	- 0.0	- 0.7	- 2.4	- 0.1	+ 0.1	- 0.0	- 0.1	
Aug.	+ 5.3	+ 2.7	+ 4.0	+ 3.9	+ 0.1	- 0.3	+ 0.4	- 1.2	- 0.1	+ 0.1	+ 0.2	+ 0.8	
Sep.	+ 17.8	+ 16.7	+ 1.2	+ 0.3	+ 0.8	+ 0.1	+ 0.7	+ 0.2	- 0.3	- 0.2	+ 0.1	- 0.4	
Oct.	+ 6.3	+ 3.4	+ 2.9	+ 2.0	+ 0.8	+ 0.1	+ 0.8	+ 1.0	- 0.9	- 0.2	- 0.1	+ 4.5	
Nov.	+ 21.5	+ 27.1	- 6.6	- 5.8	- 0.8	+ 0.1	- 0.8	+ 1.8	- 0.8	+ 0.0	+ 0.1	- 2.5	
Dec.	+ 34.7	+ 15.4	+ 4.5	+ 0.4	+ 4.1	+ 0.0	+ 4.1	+ 16.4	- 1.5	+ 0.8	+ 0.1	+ 0.5	
<b>Domestic public authorities</b>											<b>End of year or month *</b>		
1999	124.4	14.7	104.4	42.0	62.4	0.4	61.9	3.2	2.0	35.9	1.2	-	
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	-	
2001 Jan.	133.5	13.3	115.5	49.7	65.8	1.4	64.4	2.6	2.1	36.0	1.4	-	
Feb.	134.8	15.6	114.5	49.0	65.5	1.4	64.0	2.6	2.2	36.3	1.4	-	
Mar.	132.9	14.2	114.1	49.1	65.0	1.4	63.6	2.5	2.2	36.3	1.4	-	
Apr.	132.1	15.2	112.3	46.9	65.4	1.6	63.8	2.4	2.2	36.3	1.4	-	
May	134.5	14.3	115.6	50.0	65.6	1.6	64.0	2.4	2.2	36.6	1.4	-	
June	136.3	17.7	114.1	48.9	65.2	1.4	63.8	2.4	2.2	36.4	1.4	-	
July	133.6	15.6	113.5	48.3	65.1	1.1	64.1	2.3	2.2	36.4	1.4	-	
Aug.	131.6	14.9	112.3	47.0	65.3	1.1	64.2	2.3	2.1	36.6	1.4	-	
Sep.	132.5	16.3	111.8	47.3	64.4	1.1	63.3	2.2	2.2	36.4	1.4	-	
Oct.	128.9	16.4	108.1	43.9	64.2	1.1	63.1	2.2	2.1	36.1	1.4	-	
Nov.	127.0	16.1	106.6	42.3	64.3	1.1	63.2	2.2	2.2	36.2	1.4	-	
Dec.	122.7	16.1	102.3	37.7	64.5	1.2	63.3	2.3	2.1	36.6	1.4	-	
											<b>Changes *</b>		
2000	+ 24.8	+ 1.9	+ 23.3	+ 20.1	+ 3.2	+ 0.8	+ 2.4	- 0.5	+ 0.1	+ 0.1	+ 0.3	-	
2001	- 26.4	- 0.6	- 25.4	- 24.4	- 1.0	+ 0.0	- 1.1	- 0.5	- 0.0	+ 0.7	- 0.0	-	
2001 Jan.	- 15.6	- 3.4	- 12.2	- 12.4	+ 0.2	+ 0.2	+ 0.0	- 0.1	+ 0.0	+ 0.0	- 0.1	-	
Feb.	+ 1.3	+ 2.3	- 1.0	- 0.7	- 0.3	+ 0.0	- 0.4	- 0.0	+ 0.0	+ 0.3	-	-	
Mar.	- 1.9	- 1.4	- 0.4	+ 0.1	- 0.5	-	- 0.5	- 0.1	+ 0.0	+ 0.0	+ 0.0	-	
Apr.	- 0.8	+ 1.0	- 1.7	- 2.2	+ 0.5	+ 0.2	+ 0.3	- 0.1	+ 0.0	+ 0.0	+ 0.0	-	
May	+ 2.4	- 0.9	+ 3.3	+ 3.1	+ 0.2	- 0.0	+ 0.2	- 0.0	+ 0.0	+ 0.3	+ 0.0	-	
June	+ 1.9	+ 3.3	- 1.5	- 1.1	- 0.4	- 0.2	- 0.2	- 0.0	- 0.0	- 0.2	- 0.0	-	
July	- 2.8	- 2.0	- 0.7	- 0.6	- 0.1	- 0.3	+ 0.3	- 0.1	- 0.0	+ 0.0	- 0.1	-	
Aug.	- 2.0	- 0.7	- 1.2	- 1.4	+ 0.2	- 0.0	+ 0.2	- 0.0	- 0.0	+ 0.2	+ 0.0	-	
Sep.	+ 0.9	+ 1.4	- 0.6	+ 0.4	- 0.9	- 0.0	- 0.9	- 0.0	+ 0.0	- 0.2	-	-	
Oct.	- 3.5	+ 0.1	- 3.6	- 3.4	- 0.2	- 0.0	- 0.2	- 0.0	- 0.0	- 0.3	+ 0.0	-	
Nov.	- 1.9	- 0.4	- 1.6	- 1.7	+ 0.1	- 0.0	+ 0.1	+ 0.0	+ 0.0	+ 0.0	- 0.0	-	
Dec.	- 4.3	+ 0.0	- 4.3	- 4.5	+ 0.2	+ 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 alterations, which will appear in the following

Monthly Report, are not specially marked. — 1 Including subordinated liabilities and liabilities arising from registered debt securities. — 2 Including deposits under savings and loan contracts (see table IV. 12). —

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1, 2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Loans on a trust basis	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 individuals</b>													<b>End of year or month *</b>	
1999	1,781.0	405.7	655.2	197.6	457.6	4.1	453.5	611.4	108.7	6.2	24.5	0.4		
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		
2001 Jan.	1,788.3	417.9	696.5	213.9	482.6	8.9	473.7	566.7	107.2	6.0	24.4	0.6		
Feb.	1,799.0	427.7	699.3	216.4	482.9	8.9	474.0	564.6	107.4	6.2	24.4	1.0		
Mar.	1,802.3	427.8	703.7	219.1	484.7	8.9	475.8	563.1	107.6	6.3	24.5	0.1		
Apr.	1,806.1	436.7	701.5	216.9	484.6	8.9	475.7	560.3	107.6	6.3	24.5	0.1		
May	1,809.5	440.5	703.6	216.3	487.3	8.9	478.4	557.6	107.8	6.3	24.6	0.2		
June	1,817.0	447.3	705.7	217.1	488.6	8.9	479.7	556.4	107.7	6.3	24.5	0.1		
July	1,814.9	445.7	707.5	219.6	487.9	9.2	478.7	554.1	107.5	6.3	24.5	0.0		
Aug.	1,821.6	448.6	712.7	224.8	487.9	8.9	478.9	552.9	107.4	6.2	24.7	0.9		
Sep.	1,838.6	463.9	714.4	224.8	489.6	9.1	480.5	553.1	107.2	6.2	24.9	0.5		
Oct.	1,848.5	467.3	720.9	230.2	490.6	9.1	481.5	554.2	106.3	6.3	24.7	5.0		
Nov.	1,872.2	494.9	715.9	226.1	489.9	9.2	480.7	555.9	105.4	6.3	24.9	2.5		
Dec.	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		
<b>Changes *</b>														
2000	+ 16.5	+ 20.4	+ 37.8	+ 14.8	+ 23.1	+ 3.7	+ 19.3	- 40.0	- 1.8	- 0.1	+ 0.0	- 0.4		
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		
2001 Jan.	- 8.4	- 8.9	+ 4.3	+ 1.3	+ 3.0	+ 1.0	+ 1.9	- 4.0	+ 0.3	- 0.1	- 0.1	+ 0.6		
Feb.	+ 11.8	+ 9.7	+ 4.0	+ 2.5	+ 1.4	+ 0.0	+ 1.4	- 2.1	+ 0.2	+ 0.1	- 0.0	+ 0.4		
Mar.	+ 2.8	- 0.4	+ 4.4	+ 2.7	+ 1.7	+ 0.0	+ 1.7	- 1.5	+ 0.2	+ 0.1	+ 0.1	- 0.9		
Apr.	+ 3.7	+ 8.8	- 2.2	- 2.2	- 0.1	- 0.0	- 0.0	- 2.8	- 0.0	+ 0.0	+ 0.0	- 0.0		
May	+ 2.7	+ 3.1	+ 2.1	- 0.6	+ 2.7	+ 0.0	+ 2.6	- 2.7	+ 0.2	- 0.1	+ 0.1	+ 0.1		
June	+ 7.6	+ 6.8	+ 2.0	+ 0.8	+ 1.3	- 0.0	+ 1.3	- 1.2	- 0.1	+ 0.0	- 0.1	- 0.0		
July	- 1.7	- 1.1	+ 1.9	+ 2.5	- 0.6	+ 0.3	- 1.0	- 2.3	- 0.1	+ 0.0	+ 0.0	- 0.1		
Aug.	+ 7.2	+ 3.4	+ 5.1	+ 5.2	- 0.1	- 0.3	+ 0.2	- 1.2	- 0.1	- 0.0	+ 0.2	+ 0.8		
Sep.	+ 16.9	+ 15.2	+ 1.7	- 0.0	+ 1.8	+ 0.1	+ 1.6	+ 0.3	- 0.3	+ 0.0	+ 0.1	- 0.4		
Oct.	+ 9.9	+ 3.3	+ 6.5	+ 5.5	+ 1.0	+ 0.1	+ 0.9	+ 1.0	- 0.9	+ 0.0	- 0.1	+ 4.5		
Nov.	+ 23.5	+ 27.5	- 5.0	- 4.2	- 0.8	+ 0.1	- 0.9	+ 1.8	- 0.8	+ 0.0	+ 0.1	- 2.5		
Dec.	+ 39.0	+ 15.4	+ 8.8	+ 4.9	+ 3.9	- 0.1	+ 4.0	+ 16.4	- 1.5	+ 0.3	+ 0.1	+ 0.5		
<b>of which: Domestic enterprises</b>													<b>End of year or month *</b>	
1999	593.2	142.1	421.8	82.3	339.5	1.5	338.0	5.5	23.7	6.1	13.7	0.4		
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		
2001 Jan.	628.1	151.3	447.4	86.1	361.3	3.4	357.9	5.2	24.2	5.8	14.0	0.6		
Feb.	632.2	154.5	448.4	87.0	361.4	3.4	358.1	5.1	24.2	6.0	14.0	1.0		
Mar.	629.9	150.2	450.6	87.5	363.1	3.3	359.8	5.1	24.0	6.1	14.1	0.1		
Apr.	631.8	155.4	447.5	84.2	363.3	3.2	360.1	5.0	23.9	6.1	14.1	0.1		
May	633.6	155.4	449.2	82.9	366.3	3.2	363.1	5.1	23.9	6.1	14.1	0.2		
June	635.1	156.0	450.2	82.7	367.6	3.1	364.5	5.0	23.8	6.1	14.1	0.1		
July	633.1	153.6	450.8	83.4	367.5	3.3	364.1	5.0	23.7	6.1	14.1	0.0		
Aug.	637.2	154.6	453.8	86.4	367.4	2.9	364.4	5.0	23.7	6.0	14.3	0.9		
Sep.	645.9	162.3	455.2	86.3	368.9	3.0	365.9	4.8	23.6	6.0	14.4	0.5		
Oct.	653.8	164.8	461.1	90.8	370.3	3.0	367.4	4.4	23.5	6.0	14.3	5.0		
Nov.	653.5	169.1	456.6	87.5	369.2	2.9	366.2	4.3	23.4	6.1	14.3	2.5		
Dec.	668.4	180.0	461.3	91.7	369.6	2.9	366.8	4.3	22.8	6.4	14.3	3.1		
<b>Changes *</b>														
2000	+ 42.8	+ 15.3	+ 27.3	+ 6.7	+ 20.5	+ 1.2	+ 19.3	- 0.3	+ 0.5	- 0.1	+ 0.4	- 0.4		
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		
2001 Jan.	- 7.1	- 6.8	- 0.1	- 2.9	+ 2.8	+ 0.7	+ 2.1	- 0.1	- 0.1	- 0.1	- 0.1	+ 0.6		
Feb.	+ 5.2	+ 3.2	+ 2.1	+ 0.8	+ 1.2	- 0.1	+ 1.3	- 0.1	-	+ 0.1	- 0.0	+ 0.4		
Mar.	- 2.9	- 4.8	+ 2.2	+ 0.5	+ 1.6	- 0.1	+ 1.7	- 0.0	- 0.1	+ 0.1	+ 0.1	- 0.9		
Apr.	+ 1.9	+ 5.1	- 3.1	- 3.3	+ 0.2	- 0.1	+ 0.3	- 0.1	- 0.1	+ 0.0	+ 0.0	- 0.0		
May	+ 1.1	- 0.8	+ 1.8	- 1.2	+ 3.0	- 0.0	+ 3.0	+ 0.1	- 0.0	- 0.1	+ 0.0	+ 0.1		
June	+ 1.5	+ 0.7	+ 1.0	- 0.3	+ 1.3	- 0.1	+ 1.4	- 0.1	- 0.1	+ 0.0	-	- 0.0		
July	- 1.5	- 2.0	+ 0.6	+ 0.7	- 0.1	+ 0.3	- 0.4	- 0.0	- 0.1	+ 0.0	+ 0.0	- 0.1		
Aug.	+ 4.6	+ 1.6	+ 3.0	+ 3.1	- 0.1	- 0.4	+ 0.3	+ 0.0	- 0.0	- 0.0	+ 0.2	+ 0.8		
Sep.	+ 8.6	+ 7.6	+ 1.4	- 0.2	+ 1.6	+ 0.1	+ 1.5	- 0.2	- 0.1	+ 0.0	+ 0.1	- 0.4		
Oct.	+ 7.9	+ 2.4	+ 5.9	+ 4.5	+ 1.4	- 0.1	+ 1.5	- 0.4	- 0.1	+ 0.0	- 0.1	+ 4.5		
Nov.	- 0.5	+ 4.2	- 4.6	- 3.3	- 1.3	- 0.0	- 1.3	- 0.1	+ 0.0	+ 0.0	+ 0.1	- 2.5		
Dec.	+ 14.8	+ 10.8	+ 4.7	+ 4.2	+ 0.5	- 0.1	+ 0.5	- 0.0	- 0.6	+ 0.3	- 0.0	+ 0.5		

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 domestic individuals and non-commercial organisations at banks (MFIs) in Germany \*

€ billion

Period	Sight deposits						Time deposits 1, 2						
	Deposits of domestic individuals and non-commercial organisations, total	by creditor group					Domestic non-commercial organisations	by creditor group					
		Domestic individuals						Domestic individuals					
		Total	Total	Self-employed	Employees	Other individuals		Total	Total	Self-employed	Employees	Other individuals	
	End of year or month *												
1999	1,187.8	263.5	254.6	50.2	170.3	34.1	9.0	233.4	216.6	35.2	161.6	19.9	
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	330.5	320.2	55.8	221.0	43.4	10.2	263.3	242.8	36.3	182.3	24.2	
2001 July	1,181.8	292.2	279.9	50.7	191.5	37.7	12.3	256.7	238.2	36.8	177.6	23.8	
Aug.	1,184.4	294.0	282.4	52.0	192.4	38.0	11.6	258.9	240.3	37.2	179.0	24.1	
Sep.	1,192.7	301.6	290.0	51.1	199.0	39.9	11.6	259.2	240.4	37.0	178.8	24.6	
Oct.	1,194.7	302.5	292.1	53.2	199.0	39.9	10.4	259.7	239.6	36.5	179.0	24.1	
Nov.	1,218.7	325.8	315.5	56.6	216.1	42.8	10.3	259.3	239.7	36.1	179.3	24.3	
Dec.	1,242.9	330.5	320.2	55.8	221.0	43.4	10.2	263.3	242.8	36.3	182.3	24.2	
	Changes *												
2000	- 26.3	+ 5.2	+ 4.7	- 2.5	+ 5.7	+ 1.5	+ 0.4	+ 10.6	+ 8.2	- 0.2	+ 6.8	+ 1.7	
2001	+ 81.4	+ 61.8	+ 60.9	+ 8.1	+ 45.0	+ 7.8	+ 0.8	+ 18.7	+ 17.3	+ 1.3	+ 13.5	+ 2.5	
2001 July	- 0.2	+ 0.9	+ 0.7	+ 1.6	- 0.8	- 0.2	+ 0.2	+ 1.3	+ 1.7	+ 0.5	+ 0.8	+ 0.4	
Aug.	+ 2.7	+ 1.8	+ 2.5	+ 1.3	+ 0.9	+ 0.3	- 0.7	+ 2.1	+ 2.0	+ 0.4	+ 1.3	+ 0.3	
Sep.	+ 8.3	+ 7.6	+ 7.6	- 0.9	+ 6.6	+ 1.9	+ 0.0	+ 0.3	+ 0.1	- 0.2	- 0.2	+ 0.6	
Oct.	+ 2.0	+ 0.9	+ 2.1	+ 2.1	+ 0.0	-	- 1.2	+ 0.6	- 0.8	- 0.5	+ 0.3	- 0.6	
Nov.	+ 24.0	+ 23.3	+ 23.3	+ 3.4	+ 17.0	+ 2.9	- 0.0	- 0.4	+ 0.1	- 0.4	+ 0.3	+ 0.2	
Dec.	+ 24.2	+ 4.7	+ 4.8	- 0.8	+ 4.9	+ 0.6	- 0.1	+ 4.0	+ 3.1	+ 0.2	+ 3.0	- 0.1	

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

Monthly Report, are not specially marked. — 1 Including subordinated liabilities and liabilities arising from registered debt securities. — 2 Including deposits under savings and loan contracts (see table IV. 12). —

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					Länder Governments						
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Loans on a trust basis	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Loans on a trust basis
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
	End of year or month *												
1999	124.4	45.9	1.0	4.6	40.3	0.0	12.7	21.0	2.8	4.2	14.0	0.1	23.1
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
2001 July	133.6	55.3	2.6	9.7	43.0	0.0	12.9	22.2	2.9	4.4	14.8	0.1	23.4
Aug.	131.6	54.5	1.7	9.6	43.2	0.0	13.0	20.5	2.5	3.1	14.8	0.1	23.4
Sep.	132.5	54.0	1.0	10.6	42.4	0.0	12.8	23.3	4.8	3.7	14.7	0.1	23.4
Oct.	128.9	53.4	1.2	9.7	42.5	0.0	12.5	22.7	4.9	3.1	14.6	0.1	23.4
Nov.	127.0	53.6	1.5	9.5	42.6	0.0	12.5	19.5	2.9	2.1	14.4	0.1	23.4
Dec.	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
	Changes *												
2000	+ 24.8	+ 21.6	+ 1.2	+ 18.0	+ 2.5	- 0.0	- 0.2	+ 0.5	+ 0.3	- 0.9	+ 1.1	+ 0.0	+ 0.2
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
2001 July	- 2.8	+ 0.1	- 0.3	+ 0.2	+ 0.2	- 0.0	+ 0.1	- 1.1	- 0.8	- 0.1	- 0.2	+ 0.0	- 0.0
Aug.	- 2.0	- 0.8	- 1.0	- 0.1	+ 0.3	-	+ 0.1	- 1.7	- 0.4	- 1.3	- 0.0	- 0.0	+ 0.0
Sep.	+ 0.9	- 0.5	- 0.6	+ 1.0	- 0.9	-	- 0.2	+ 2.8	+ 2.3	+ 0.6	- 0.1	+ 0.0	- 0.0
Oct.	- 3.5	- 0.6	+ 0.2	- 0.8	+ 0.1	- 0.0	- 0.3	- 0.6	+ 0.0	- 0.6	- 0.0	+ 0.0	+ 0.0
Nov.	- 1.9	+ 0.1	+ 0.2	- 0.3	+ 0.2	-	+ 0.0	- 3.2	- 2.0	- 1.0	- 0.2	- 0.0	+ 0.0
Dec.	- 4.3	- 6.6	+ 0.1	- 6.8	+ 0.0	-	+ 0.7	- 0.3	- 0.3	- 0.3	+ 0.2	- 0.0	- 0.2

\* See table IV.2, footnote\*; excluding deposits of the Treuhand agency and its successor organisations and 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 alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Federal Railways



IV. Banks

					Savings deposits <sup>3</sup>			Memo item				Period
by maturity					Total	Domestic individuals	Domestic non-commercial organisations	Bank savings bonds <sup>4</sup>	Loans on a trust basis	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Included in time deposits: liabilities arising from repos	
Domestic non-commercial organisations	up to and including 1 year	more than 1 year <sup>2</sup>		Total								
		Total	of which		up to and including 2 year	more than 2 years						
End of year or month <sup>*</sup> )												
16.8	115.4	118.0	2.5	115.5	605.9	595.5	10.4	85.0	0.2	10.8	–	1999
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	139.2	124.1	6.2	117.9	568.0	558.6	9.4	81.1	0.2	10.5	–	2001
18.5	136.3	120.5	5.9	114.6	549.1	539.6	9.4	83.8	0.2	10.4	–	2001 July
18.6	138.4	120.5	6.0	114.5	547.8	538.4	9.4	83.7	0.2	10.4	–	Aug.
18.8	138.5	120.7	6.1	114.6	548.4	539.0	9.3	83.5	0.2	10.4	–	Sep.
20.1	139.5	120.3	6.2	114.1	549.7	540.4	9.3	82.7	0.2	10.5	–	Oct.
19.6	138.6	120.7	6.3	114.4	551.6	542.5	9.1	81.9	0.2	10.5	–	Nov.
20.6	139.2	124.1	6.2	117.9	568.0	558.6	9.4	81.1	0.2	10.5	–	Dec.
Changes <sup>*</sup> )												
+ 2.4	+ 8.0	+ 2.5	+ 2.5	+ 0.0	– 39.7	– 39.0	– 0.7	– 2.3	+ 0.0	– 0.4	–	2000
+ 1.4	+ 15.7	+ 3.0	+ 1.1	+ 1.9	+ 2.5	+ 2.8	– 0.3	– 1.6	+ 0.0	+ 0.0	± 0.0	2001
– 0.4	+ 1.8	– 0.5	+ 0.1	– 0.6	– 2.3	– 2.3	– 0.0	– 0.0	+ 0.0	– 0.0	–	2001 July
+ 0.1	+ 2.1	+ 0.0	+ 0.1	– 0.1	– 1.2	– 1.2	– 0.0	– 0.1	+ 0.0	+ 0.0	–	Aug.
+ 0.2	+ 0.1	+ 0.2	+ 0.1	+ 0.1	+ 0.5	+ 0.6	– 0.1	– 0.2	+ 0.0	+ 0.0	–	Sep.
+ 1.3	+ 0.9	– 0.4	+ 0.1	– 0.5	+ 1.4	+ 1.4	– 0.0	– 0.8	+ 0.0	+ 0.0	–	Oct.
– 0.5	– 0.9	+ 0.4	+ 0.1	+ 0.3	+ 1.9	+ 2.1	– 0.2	– 0.8	+ 0.0	+ 0.1	–	Nov.
+ 1.0	+ 0.6	+ 3.4	– 0.1	+ 3.4	+ 16.4	+ 16.1	+ 0.3	– 0.8	+ 0.0	– 0.1	–	Dec.

<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						Period
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2, 4</sup>	Memo item Loans on a trust basis	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item Loans on a trust basis	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month <sup>*</sup>												
28.5	8.2	14.4	2.2	3.7	0.1	28.9	2.8	18.9	5.8	1.4	0.1	1999
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
27.5	8.1	14.3	1.8	3.2	0.1	28.6	2.0	19.9	5.6	1.1	0.1	2001 July
29.6	8.6	16.0	1.8	3.2	0.1	27.1	2.1	18.3	5.5	1.1	0.1	Aug.
28.2	8.0	15.2	1.9	3.2	0.1	27.0	2.5	17.9	5.5	1.1	0.1	Sep.
26.8	7.9	14.1	1.7	3.1	0.1	26.0	2.5	17.1	5.4	1.1	0.1	Oct.
27.7	8.9	13.8	1.8	3.1	0.1	26.2	2.7	16.9	5.5	1.1	0.1	Nov.
27.8	9.2	13.8	1.8	3.1	0.2	28.7	2.7	19.5	5.4	1.1	0.1	Dec.
Changes <sup>*</sup>												
+ 1.7	+ 0.8	+ 1.3	– 0.2	– 0.2	+ 0.0	+ 1.0	– 0.3	+ 1.7	– 0.1	– 0.2	– 0.0	2000
– 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
– 0.8	– 0.4	– 0.4	– 0.0	– 0.1	+ 0.0	– 1.0	– 0.5	– 0.3	– 0.1	– 0.0	–	2001 July
+ 2.1	+ 0.5	+ 1.7	– 0.0	– 0.0	+ 0.0	– 1.5	+ 0.1	– 1.6	– 0.0	+ 0.0	–	Aug.
– 1.4	– 0.6	– 0.8	+ 0.1	– 0.0	–	– 0.0	+ 0.4	– 0.4	– 0.0	+ 0.0	–	Sep.
– 1.4	– 0.1	– 1.1	– 0.1	– 0.1	+ 0.0	– 1.0	– 0.0	– 0.9	– 0.1	+ 0.0	–	Oct.
+ 0.9	+ 1.1	– 0.2	+ 0.0	+ 0.0	+ 0.0	+ 0.2	+ 0.3	– 0.1	+ 0.1	– 0.0	– 0.0	Nov.
+ 0.1	+ 0.2	– 0.1	+ 0.0	– 0.0	+ 0.0	+ 2.5	– 0.0	+ 2.6	– 0.0	+ 0.0	–	Dec.

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 1								Memo item Interest credited on savings deposits	Bank savings bonds, 3 sold to			
	of residents					of non-residents				non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at over three months' notice		Total	of which at three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities 2	Total	of which Special savings facilities 2							
End of year or month *													
1999	626.6	614.7	504.4	338.8	110.2	88.3	11.9	9.1	20.0	116.4	110.7	101.8	5.7
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
2001 Aug.	566.7	555.1	439.0	309.2	116.1	100.7	11.6	8.3	0.5	116.4	109.6	90.3	6.8
Sep.	567.0	555.4	440.0	310.6	115.4	99.9	11.6	8.3	0.5	116.1	109.3	90.0	6.8
Oct.	568.0	556.4	442.8	312.9	113.5	98.4	11.6	8.4	0.7	115.3	108.4	89.2	6.8
Nov.	569.8	558.2	445.6	316.1	112.6	97.3	11.7	8.4	0.7	114.3	107.6	88.7	6.8
Dec.	586.5	574.5	461.9	327.2	112.7	97.2	12.0	8.8	13.6	112.8	106.0	87.2	6.8
Changes *													
2000	- 40.7	- 40.5	- 53.6	- 31.1	+ 13.1	+ 15.8	- 0.2	- 0.8	.	- 0.5	- 1.7	- 7.4	+ 1.1
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
2001 Aug.	- 1.2	- 1.2	+ 0.0	+ 1.2	- 1.2	- 1.2	+ 0.0	+ 0.0	.	- 0.1	- 0.1	- 0.4	+ 0.0
Sep.	+ 0.3	+ 0.2	+ 1.0	+ 1.0	- 0.8	- 0.8	+ 0.0	+ 0.0	.	- 0.3	- 0.3	- 0.3	+ 0.0
Oct.	+ 1.0	+ 1.0	+ 2.8	+ 2.3	- 1.8	- 1.6	+ 0.0	+ 0.1	.	- 0.9	- 0.9	- 0.8	+ 0.0
Nov.	+ 1.8	+ 1.8	+ 2.8	+ 3.2	- 1.0	- 1.1	+ 0.0	+ 0.1	.	- 0.8	- 0.8	- 0.4	- 0.0
Dec.	+ 16.7	+ 16.4	+ 16.3	+ 8.6	+ 0.1	- 0.1	+ 0.3	+ 0.3	.	- 1.5	- 1.5	- 1.4	+ 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 alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Excluding deposits under

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper 5					Subordinated		
	Total	of which				with maturities of			Total	of which with maturities of			negotiable debt securities			non- negotiable debt securities
		Floating- rate notes 1	Zero- coupon bonds 1, 2	Foreign currency bonds 3, 4	Certifi- cates of deposit	up to and including 1 year	more than 1 year including 2 years	more than 2 years		up to and including 1 year	more than 1 year including 2 years	more than 2 years				
1999	1,310.3	208.2	14.7	98.7	13.1	73.6	47.0	1,189.8	2.6	0.5	0.8	1.3	32.7	2.5		
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		
2001 Aug.	1,462.8	325.8	19.7	128.2	17.7	58.5	105.9	1,298.4	2.7	0.4	1.1	1.2	42.5	2.4		
Sep.	1,466.8	327.8	18.7	129.6	19.2	57.1	110.0	1,299.8	2.6	0.4	1.0	1.2	42.1	2.4		
Oct.	1,472.6	326.3	18.4	130.0	20.4	57.0	114.9	1,300.7	3.2	0.9	1.0	1.2	42.1	2.4		
Nov.	1,480.0	323.1	18.0	144.4	18.7	52.7	118.8	1,308.5	2.9	0.7	1.0	1.2	42.8	2.4		
Dec.	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		
Changes *																
2000	+ 102.0	+ 65.5	+ 7.0	+ 26.6	+ 6.4	+ 14.1	+ 15.8	+ 72.1	+ 0.2	+ 0.0	+ 0.2	+ 0.0	+ 5.6	- 0.1		
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		
2001 Aug.	- 5.6	+ 0.1	+ 0.3	- 2.7	+ 0.6	- 3.6	+ 3.1	- 5.1	- 0.0	- 0.0	+ 0.0	+ 0.0	+ 0.2	- 0.0		
Sep.	+ 4.0	+ 2.0	- 1.0	+ 1.3	+ 1.5	- 1.4	+ 4.1	+ 1.4	- 0.1	- 0.0	- 0.1	- 0.0	- 0.4	+ 0.0		
Oct.	+ 5.8	- 1.5	- 0.0	+ 0.5	+ 1.2	- 0.0	+ 4.1	+ 1.8	+ 0.5	+ 0.5	+ 0.0	- 0.0	- 0.0	- 0.0		
Nov.	+ 7.2	- 3.2	- 0.5	+ 14.4	- 1.7	- 4.3	+ 3.9	+ 7.6	- 0.3	- 0.2	- 0.0	- 0.0	+ 0.7	+ 0.0		
Dec.	- 7.7	+ 1.0	- 1.6	- 0.3	- 1.1	- 6.2	+ 6.1	- 7.6	+ 2.9	+ 3.0	- 0.0	- 0.1	+ 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 alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Including debt securities denominated in foreign currencies. — 2 Issue value when floated. —

3 Including floating-rate notes and zero-coupon bonds denominated in foreign currencies. — 4 Bonds denominated in non-euro-area currencies. — 5 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 or month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 6		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 8	Memo item: New contracts entered into in year or month 9
			Balances and loans (except building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 7			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans 4								
<b>All building and loan associations</b>																
2001	29	158.4	23.8	0.2	11.8	42.7	54.3	7.2	9.7	0.5	29.3	96.6	3.1	6.9	7.5	75.7
2001 Oct.	29	154.9	22.2	0.2	11.7	43.3	53.4	7.0	9.0	0.5	28.0	93.3	3.0	7.0	7.5	6.3
Nov.	29	155.6	22.4	0.2	11.6	43.0	53.9	7.1	9.3	0.5	28.5	93.6	3.0	6.9	7.5	6.5
Dec.	29	158.4	23.8	0.2	11.8	42.7	54.3	7.2	9.7	0.5	29.3	96.6	3.1	6.9	7.5	8.5
<b>Private building and loan associations</b>																
2001 Oct.	18	111.2	18.1	0.1	6.4	28.3	37.4	6.5	6.9	0.4	20.4	63.7	3.0	7.0	4.6	4.1
Nov.	18	111.8	18.5	0.1	6.3	28.0	37.8	6.6	7.0	0.3	20.8	63.8	2.9	6.9	4.6	4.2
Dec.	18	113.8	19.3	0.1	6.5	27.8	38.2	6.7	7.2	0.3	21.3	65.9	3.0	6.9	4.7	5.6
<b>Public building and loan associations</b>																
2001 Oct.	11	43.7	4.1	0.1	5.2	15.0	16.0	0.5	2.1	0.2	7.7	29.7	0.0	-	2.9	2.2
Nov.	11	43.8	3.9	0.1	5.3	14.9	16.1	0.5	2.3	0.2	7.6	29.7	0.0	-	2.9	2.3
Dec.	11	44.6	4.4	0.1	5.3	14.8	16.2	0.5	2.5	0.2	8.0	30.7	0.0	-	2.9	2.8

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts 10			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 11		Memo item: Housing bonuses received 13	
	Amounts paid into savings accounts under savings and loan contracts 10	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations 12	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 10		Total						
								of which: Applied to settlement of interim and bridging loans	Total							
<b>All building and loan associations</b>																
2001	22.0	2.7	4.5	46.5	32.7	44.2	19.7	4.3	10.7	3.4	13.8	10.4	7.7	14.7	.	0.5
2001 Oct.	1.8	0.0	0.4	4.2	3.1	4.0	1.7	0.5	1.0	0.4	1.2	10.6	8.0	1.3	.	0.0
Nov.	1.8	0.0	0.4	3.2	2.0	3.1	1.3	0.2	0.7	0.2	1.1	10.4	7.8	1.2	.	0.0
Dec.	2.3	2.4	0.3	3.8	2.1	3.3	1.3	0.3	0.7	0.2	1.2	10.4	7.7	1.4	.	0.0
<b>Private building and loan associations</b>																
2001 Oct.	1.2	0.0	0.2	2.9	2.0	2.8	1.2	0.3	0.6	0.2	1.0	6.4	4.2	0.9	.	0.0
Nov.	1.2	0.0	0.2	2.1	1.2	2.2	0.9	0.2	0.4	0.1	0.9	6.2	4.0	0.8	.	0.0
Dec.	1.6	1.6	0.2	2.7	1.4	2.3	0.9	0.2	0.5	0.2	1.0	6.2	3.9	0.9	.	0.0
<b>Public building and loan associations</b>																
2001 Oct.	0.6	0.0	0.1	1.4	1.1	1.2	0.6	0.1	0.4	0.1	0.3	4.2	3.8	0.4	.	0.0
Nov.	0.6	0.0	0.1	1.1	0.8	1.0	0.4	0.1	0.3	0.1	0.3	4.2	3.8	0.4	.	0.0
Dec.	0.8	0.8	0.1	1.1	0.7	1.0	0.4	0.1	0.3	0.1	0.3	4.2	3.8	0.4	.	0.0

\* Excluding assets and liabilities and/or transactions of the foreign branches. From August 1990 including assets and liabilities and/or transactions with building and loan association savers in the former GDR. 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 Including postal giro account balances, claims on building and loan associations, claims arising from registered debt securities and central bank 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 Up to December 1998 including loans on a trust basis. — 5 Including equalisation claims. — 6 Including liabilities to building and loan associations. — 7 Including small amounts of savings

deposits. — 8 Including participation rights capital; from December 1993 including fund for general banking risks. — 9 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. — 10 For outpayments of deposits under savings and loan contracts arising from the allocation of contracts see "Capital paid out". — 11 Including housing bonuses credited. — 12 Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 13 The amounts already credited to the accounts of savers or borrowers are also included in "Amounts paid into savings accounts under savings and loan contracts" and "Interest and repayments received on building loans".

#### IV. Banks

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

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

Period	Number of		balance sheet total <sup>2</sup>	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets <sup>7</sup>	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches <sup>1</sup> and/or foreign subsidiaries		Total	Balances and loans and advances not evidenced by certificates <sup>3</sup>			Money market paper, securities <sup>5, 6</sup>	Total	Loans and advances not evidenced by certificates <sup>3</sup>			Money market paper, securities <sup>5</sup>		
					Total	German banks <sup>4</sup>	Foreign banks			Total	Total	to German non-banks			of which enterprises and individuals
<b>Foreign branches</b>															
End of year or month *															
1998	68	183	2,195.3	1,230.0	1,069.2	279.2	789.9	160.8	875.7	624.7	66.1	37.0	558.6	251.0	89.6
1999	66	187	1,311.9	714.6	614.2	177.0	437.2	100.4	533.9	386.2	26.6	20.8	359.6	147.7	63.4
2000	71	212	1,558.2	829.4	722.1	211.0	511.1	107.3	656.7	501.5	21.7	17.1	479.9	155.2	72.0
2001 Feb.	70	213	1,625.5	867.5	750.8	226.9	523.8	116.8	690.5	521.3	21.2	17.3	500.1	169.2	67.5
Mar.	71	217	1,662.9	916.0	807.9	277.6	530.2	108.1	699.9	549.8	20.9	17.2	528.9	150.1	47.0
Apr.	71	218	1,724.7	930.9	815.2	269.7	545.5	115.7	731.0	559.2	20.8	16.8	538.4	171.8	62.8
May	71	220	1,799.8	957.9	841.1	268.1	572.9	116.9	772.5	591.6	21.1	17.1	570.6	180.9	69.4
June	71	220	1,723.2	921.7	806.7	258.4	548.3	115.0	751.7	576.2	20.6	17.2	555.6	175.5	49.8
July	70	218	1,699.2	910.0	802.6	228.9	573.7	107.5	725.4	549.5	19.7	16.7	529.8	175.9	63.8
Aug.	70	217	1,698.1	928.6	823.7	234.1	589.6	104.9	698.3	522.3	19.1	16.2	503.2	176.0	71.2
Sep.	70	217	1,717.7	917.2	811.4	233.5	577.9	105.8	726.7	548.0	19.1	16.2	528.9	178.7	73.8
Oct.	69	218	1,729.5	921.5	812.7	225.1	587.6	108.8	733.9	536.0	18.6	15.6	517.4	197.9	74.2
Nov.	69	217	1,785.9	960.4	849.6	231.3	618.3	110.8	751.7	547.5	20.1	17.0	527.4	204.2	73.9
Changes *															
1999	- 2	+ 4	+ 73.2	+ 5.3	+ 7.7	+ 18.1	- 10.3	- 2.5	+ 52.2	+ 33.5	- 8.1	+ 1.0	+ 41.6	+ 18.8	+ 15.6
2000	+ 5	+ 25	+214.0	+ 97.0	+ 92.3	+ 33.7	+ 58.6	+ 4.7	+108.3	+104.0	- 5.3	- 4.1	+109.4	+ 4.3	+ 8.7
2001 Feb.	-	-	+ 42.3	+ 24.9	+ 23.0	+ 11.5	+ 11.5	+ 1.8	+ 11.6	+ 6.4	- 0.1	+ 0.3	+ 6.5	+ 5.1	+ 5.9
Mar.	+ 1	+ 4	+ 4.5	+ 32.0	+ 43.0	+ 50.3	- 7.4	- 11.0	- 6.5	+ 16.0	- 0.5	- 0.3	+ 16.5	- 22.5	- 21.0
Apr.	-	+ 1	+ 63.9	+ 16.1	+ 8.4	- 7.9	+ 16.3	+ 7.7	+ 32.0	+ 10.1	- 0.0	- 0.4	+ 10.2	+ 21.9	+ 15.8
May	-	+ 2	+ 22.6	+ 3.0	+ 4.4	- 2.3	+ 6.7	- 1.5	+ 13.9	+ 11.1	- 0.1	- 0.1	+ 11.2	+ 2.8	+ 5.8
June	-	-	- 68.6	- 33.1	- 31.4	- 9.6	- 21.9	- 1.6	- 16.3	- 12.0	- 0.4	+ 0.2	- 11.6	- 4.2	- 19.3
July	- 1	- 2	+ 7.4	+ 2.9	+ 9.0	- 29.1	+ 38.1	- 6.1	- 9.9	- 13.9	- 0.7	- 0.3	- 13.2	+ 4.0	+ 14.4
Aug.	-	- 1	+ 35.3	+ 36.5	+ 37.2	+ 5.5	+ 31.7	- 0.7	- 9.4	- 13.2	- 0.5	- 0.4	- 12.7	+ 3.8	+ 8.2
Sep.	-	-	+ 15.7	- 13.5	- 14.2	- 0.7	- 13.5	+ 0.7	+ 26.7	+ 24.2	- 0.0	- 0.0	+ 24.3	+ 2.5	+ 2.5
Oct.	- 1	+ 1	+ 6.3	+ 1.5	- 1.1	- 8.5	+ 7.4	+ 2.6	+ 4.4	- 14.2	- 0.5	- 0.6	- 13.6	+ 18.6	+ 0.3
Nov.	-	- 1	+ 45.4	+ 33.7	+ 32.2	+ 6.1	+ 26.1	+ 1.5	+ 12.2	+ 7.4	+ 1.4	+ 1.3	+ 6.0	+ 4.8	- 0.5
<b>Foreign subsidiaries</b>															
End of year or month *															
1998	37	137	830.8	469.0	373.1	160.1	213.0	95.9	311.0	237.5	71.4	62.3	166.1	73.5	50.8
1999	39	161	530.6	242.0	178.6	71.1	107.5	63.4	234.6	174.2	41.5	37.5	132.7	60.4	53.9
2000	40	170	580.5	248.1	183.8	82.2	101.6	64.3	263.5	203.4	45.4	42.3	158.0	60.1	69.0
2001 Feb.	41	171	579.0	252.9	186.0	80.2	105.8	66.9	262.3	197.1	44.1	40.8	153.1	65.1	63.8
Mar.	41	203	763.0	311.2	236.6	87.5	149.1	74.5	363.7	277.1	45.4	42.0	231.7	86.6	88.1
Apr.	42	206	756.2	306.3	231.5	86.6	145.0	74.8	362.0	273.8	44.8	41.5	229.0	88.2	87.9
May	43	208	773.3	310.7	235.4	85.2	150.3	75.3	372.8	281.0	46.3	42.7	234.7	91.8	89.7
June	43	208	785.3	322.2	247.0	91.9	155.1	75.2	375.3	288.2	48.4	45.3	239.7	87.2	87.7
July	43	206	778.2	330.0	253.5	95.1	158.4	76.5	362.5	275.4	48.0	44.5	227.4	87.1	85.7
Aug.	44	207	751.9	317.2	239.7	81.1	158.7	77.4	350.8	265.6	48.1	43.7	217.5	85.2	83.9
Sep.	44	204	767.3	318.2	241.0	84.8	156.2	77.2	365.9	280.0	48.7	44.5	231.3	85.9	83.2
Oct.	45	201	771.3	331.0	252.9	86.8	166.0	78.1	354.9	268.2	47.4	43.8	220.8	86.7	85.4
Nov.	45	202	784.7	333.4	254.0	89.2	164.8	79.4	368.2	277.9	50.7	46.0	227.2	90.3	83.0
Changes *															
1999	+ 2	+ 24	+ 86.6	+ 5.2	- 5.0	- 0.6	- 4.4	+ 10.3	+ 69.9	+ 56.0	+ 5.1	+ 5.8	+ 50.9	+ 13.8	+ 11.5
2000	+ 1	+ 9	+ 38.4	+ 2.1	+ 2.4	+ 11.1	- 8.7	- 0.3	+ 21.8	+ 21.8	+ 3.9	+ 4.8	+ 17.9	+ 0.0	+ 14.5
2001 Feb.	-	+ 1	- 2.0	- 6.2	- 8.2	- 1.9	- 6.3	+ 2.0	+ 2.9	+ 1.9	- 0.3	+ 0.1	+ 2.2	+ 1.1	+ 1.3
Mar.	-	+ 32	+176.5	+ 54.9	+ 48.4	+ 7.3	+ 41.2	+ 6.5	+ 98.0	+ 76.3	+ 1.3	+ 1.2	+ 75.0	+ 21.7	+ 23.5
Apr.	+ 1	+ 3	- 6.2	- 4.6	- 4.9	- 0.9	- 4.0	+ 0.3	- 1.4	- 2.9	- 0.5	- 0.5	- 2.4	+ 1.5	- 0.2
May	+ 1	+ 2	+ 6.6	- 0.1	+ 1.4	- 1.4	+ 2.8	- 1.5	+ 5.8	+ 3.2	+ 1.5	+ 1.1	+ 1.6	+ 2.7	+ 0.9
June	-	-	+ 13.3	+ 12.0	+ 11.8	+ 6.7	+ 5.1	+ 0.2	+ 3.2	+ 7.4	+ 2.1	+ 2.6	+ 5.3	- 4.1	- 2.0
July	-	- 2	+ 0.4	+ 11.3	+ 8.7	+ 3.2	+ 5.5	+ 2.6	- 9.4	- 9.7	- 0.4	- 0.8	- 9.2	+ 0.3	- 1.5
Aug.	+ 1	+ 1	- 17.2	- 8.2	- 10.6	- 14.0	+ 3.4	+ 2.4	- 8.1	- 6.2	+ 0.1	- 0.8	- 6.3	- 1.9	- 0.9
Sep.	-	- 3	+ 19.2	+ 1.0	+ 1.3	+ 3.8	- 2.5	- 0.2	+ 18.2	+ 16.9	+ 0.6	+ 0.8	+ 16.3	+ 1.3	- 0.0
Oct.	+ 1	- 3	+ 2.3	+ 11.9	+ 11.3	+ 2.0	+ 9.2	+ 0.7	- 11.7	- 12.6	- 1.3	- 0.7	- 11.3	+ 0.9	+ 2.0
Nov.	-	+ 1	+ 10.5	+ 0.9	+ 0.1	+ 2.3	- 2.2	+ 0.8	+ 12.1	+ 8.6	+ 3.3	+ 2.2	+ 5.3	+ 3.5	- 2.6

\* From March 2000, including the foreign branches of building and loan associations. In this table "foreign" also includes the country of domicile of the foreign branches and foreign subsidiaries. Statistical alterations have been eliminated from the changes. (Breaks owing to changes in the range of reporting institutions have, in principle, not been eliminated from the flow figures in the case of the foreign subsidiaries). 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 Several branches in a given country of domicile are regarded as a single branch. — 2 Up to December 1998, volume of business (balance sheet total plus endorsement liabilities arising from rediscounted bills and bills sent for collection from the banks' portfolios prior to maturity); for foreign subsidiaries, volume of business even after 1998. — 3 For foreign branches: up to December 1998, including bill-based lending (bill holdings plus endorsement liabilities and bills sent for collection from the banks' portfolios prior to maturity); from 1999, including bill holdings;

IV. Banks

Deposits <sup>8</sup>														Money market paper and debt securities outstanding <sup>10</sup>	Working capital and own funds	Other liabilities <sup>11</sup>	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks							
Total	Total	German banks <sup>4</sup>	foreign banks	Total	German non-banks <sup>9</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			
1,756.4	1,181.3	259.6	921.7	575.1	173.6	171.1	145.9	2.5	2.2	401.5	270.0	20.0	148.8	1998			
988.6	671.8	148.3	523.6	316.7	60.7	57.9	52.8	2.8	2.7	256.0	234.4	14.0	75.0	1999			
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			
1,270.1	822.4	160.4	662.1	447.7	61.1	58.6	55.8	2.5	2.4	386.6	267.2	22.0	66.3	2001 Feb.			
1,284.0	833.7	165.7	668.0	450.2	58.2	55.6	52.5	2.6	2.5	392.0	289.4	22.1	67.4	Mar.			
1,335.5	899.9	165.1	734.9	435.6	59.2	56.5	53.7	2.7	2.5	376.4	294.7	23.2	71.4	Apr.			
1,389.3	923.8	166.1	757.7	465.5	55.9	53.2	50.1	2.7	2.6	409.6	312.7	23.7	74.1	May			
1,333.8	909.9	176.3	733.6	423.9	54.7	52.0	49.2	2.7	2.5	369.2	299.3	23.7	66.3	June			
1,318.1	890.0	151.8	738.2	428.1	57.6	55.0	52.3	2.7	2.5	370.5	299.0	23.5	58.6	July			
1,318.8	904.4	165.6	738.8	414.4	57.9	55.2	52.1	2.7	2.5	356.5	291.3	23.8	64.3	Aug.			
1,327.8	899.1	174.3	724.9	428.7	55.4	52.7	50.1	2.7	2.5	373.3	290.6	23.8	75.5	Sep.			
1,323.4	895.9	178.1	717.8	427.4	57.1	54.4	52.2	2.7	2.5	370.4	308.5	23.9	73.7	Oct.			
1,357.3	925.2	182.5	742.7	432.0	60.1	56.7	54.6	3.4	3.2	372.0	329.6	24.1	75.0	Nov.			
Changes *														Foreign subsidiaries			
- 2.8	+ 5.6	+ 13.4	- 7.8	- 8.4	- 28.6	- 30.2	- 22.4	+ 1.6	+ 1.6	+ 20.2	+ 96.3	+ 3.7	- 24.1	1999			
+ 170.8	+ 108.8	+ 9.1	+ 99.6	+ 62.0	- 0.0	+ 0.4	- 1.3	- 0.4	- 0.4	+ 62.0	+ 37.9	+ 8.0	- 2.7	2000			
+ 59.5	+ 16.0	+ 10.8	+ 5.2	+ 43.5	+ 2.3	+ 2.3	+ 2.6	+ 0.0	+ 0.0	+ 41.2	- 15.4	+ 0.1	- 1.9	2001 Feb.			
- 15.0	- 7.2	+ 4.8	- 12.0	- 7.8	- 3.0	- 3.1	- 3.4	+ 0.1	+ 0.1	- 4.8	+ 22.3	+ 0.1	- 2.9	Mar.			
+ 53.2	+ 67.4	- 0.6	+ 68.0	- 14.2	+ 1.0	+ 0.9	+ 1.2	+ 0.1	+ 0.0	- 15.1	+ 5.3	+ 1.1	+ 4.4	Apr.			
+ 9.0	- 6.1	+ 0.3	- 6.4	+ 15.1	- 3.4	- 3.4	- 3.8	+ 0.0	+ 0.0	+ 18.5	+ 18.0	+ 0.5	- 5.0	May			
- 49.0	- 9.6	+ 10.3	- 19.9	- 39.5	- 1.2	- 1.2	- 0.8	- 0.0	- 0.0	- 38.2	- 13.4	+ 0.1	- 6.3	June			
+ 10.4	- 2.3	- 24.2	+ 21.8	+ 12.7	+ 3.0	+ 3.0	+ 3.2	- 0.0	- 0.0	+ 9.7	- 0.3	- 0.3	- 2.4	July			
+ 31.8	+ 35.3	+ 14.2	+ 21.1	- 3.5	+ 0.4	+ 0.4	- 0.1	- 0.0	- 0.0	- 3.9	- 7.7	+ 0.3	+ 10.9	Aug.			
+ 5.2	- 7.8	+ 8.5	- 16.3	+ 13.0	- 2.5	- 2.5	- 2.0	+ 0.0	+ 0.0	+ 15.5	- 0.6	- 0.0	+ 11.1	Sep.			
- 9.7	- 6.6	+ 3.8	- 10.4	- 3.1	+ 1.6	+ 1.6	+ 2.1	+ 0.0	+ 0.0	- 4.7	+ 17.9	+ 0.2	- 2.1	Oct.			
+ 24.8	+ 23.2	+ 4.3	+ 18.9	+ 1.6	+ 3.0	+ 2.3	+ 2.4	+ 0.7	+ 0.7	- 1.4	+ 21.1	+ 0.1	- 0.7	Nov.			
638.7	450.5	85.5	365.0	188.2	50.2	44.2	41.6	6.0	5.9	138.1	87.7	33.8	70.6	1998			
383.4	250.7	56.9	193.8	132.7	21.6	19.8	18.3	1.7	1.7	111.1	51.5	29.0	66.7	1999			
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			
415.2	273.2	55.0	218.2	142.0	26.3	22.5	19.8	3.8	3.8	115.7	58.0	35.5	70.3	2001 Feb.			
546.7	351.1	63.6	287.4	195.7	28.9	25.0	22.1	3.9	3.9	166.8	83.3	46.7	86.3	Mar.			
539.5	348.1	63.5	284.6	191.4	27.2	23.2	20.2	4.0	3.9	164.2	83.3	46.8	86.7	Apr.			
547.2	347.1	66.7	280.4	200.2	30.0	26.0	23.0	4.0	4.0	170.2	86.2	48.2	91.8	May			
556.7	356.4	74.9	281.5	200.3	26.8	22.7	21.7	4.1	4.1	173.5	92.7	47.9	88.0	June			
552.6	352.1	73.8	278.2	200.6	32.0	28.1	27.1	3.8	3.8	168.6	93.0	47.4	85.2	July			
534.2	341.3	62.3	279.0	192.9	28.0	23.6	22.8	4.3	4.3	164.9	90.6	46.5	80.5	Aug.			
548.1	343.7	66.5	277.1	204.5	27.8	24.1	23.0	3.7	3.7	176.6	90.4	46.1	82.7	Sep.			
549.3	348.4	65.3	283.1	200.9	27.4	23.5	22.4	3.9	3.9	173.4	91.5	46.5	84.0	Oct.			
557.8	356.3	67.4	288.8	201.5	28.5	22.8	21.8	5.7	5.7	173.1	95.1	46.8	85.0	Nov.			
Changes *																	
+ 54.7	+ 11.6	+ 13.9	- 2.3	+ 43.1	- 2.3	- 2.8	- 3.0	+ 0.5	+ 0.5	+ 45.3	+ 6.7	+ 11.7	+ 13.5	1999			
+ 20.6	+ 9.9	+ 2.9	+ 7.0	+ 10.7	+ 10.9	+ 9.4	+ 3.6	+ 1.5	+ 1.5	- 0.3	+ 4.8	+ 5.4	+ 7.6	2000			
- 0.7	- 4.9	- 4.3	- 0.6	+ 4.3	- 1.0	- 1.0	- 2.0	+ 0.0	+ 0.0	+ 5.2	- 0.5	- 0.6	- 0.2	2001 Feb.			
+ 125.2	+ 73.8	+ 8.7	+ 65.2	+ 51.4	+ 2.6	+ 2.5	+ 2.3	+ 0.1	+ 0.1	+ 48.8	+ 25.2	+ 11.1	+ 14.8	Mar.			
- 6.8	- 2.7	- 0.2	- 2.5	- 4.1	- 1.8	- 1.8	- 1.9	+ 0.1	+ 0.1	- 2.3	+ 0.0	+ 0.1	+ 0.4	Apr.			
- 0.8	- 7.0	+ 3.2	- 10.2	+ 6.2	+ 2.8	+ 2.8	+ 2.9	+ 0.1	+ 0.1	+ 3.4	+ 2.9	+ 1.4	+ 3.2	May			
+ 10.6	+ 10.3	+ 8.2	+ 2.1	+ 0.4	- 3.2	- 3.3	- 1.3	+ 0.1	+ 0.1	+ 3.6	+ 6.5	- 0.2	- 3.6	June			
+ 2.2	+ 0.1	- 1.1	+ 1.2	+ 2.2	+ 5.2	+ 5.5	+ 5.4	- 0.3	- 0.3	- 3.0	+ 0.3	- 0.5	- 1.6	July			
- 10.9	- 5.8	- 11.5	+ 5.7	- 5.1	- 4.0	- 4.5	- 4.4	+ 0.5	+ 0.5	- 1.1	- 2.4	- 0.9	- 3.0	Aug.			
+ 16.8	+ 4.3	+ 4.2	+ 0.1	+ 12.5	- 0.1	+ 0.5	+ 0.2	- 0.6	- 0.6	+ 12.6	- 0.3	+ 0.7	+ 2.1	Sep.			
- 0.3	+ 3.9	- 1.2	+ 5.1	- 4.2	- 0.4	- 0.6	- 0.5	+ 0.2	+ 0.2	- 3.8	+ 1.2	+ 0.4	+ 1.0	Oct.			
+ 6.1	+ 6.2	+ 2.1	+ 4.1	- 0.1	+ 1.0	- 0.7	- 0.7	+ 1.8	+ 1.8	- 1.1	+ 3.6	+ 0.4	+ 0.5	Nov.			

up to December 1998, including loans on a trust basis. For foreign subsidiaries, bill-based lending included even after 1998; up to December 1998, including loans on a trust basis (see also footnote 7). — 4 In the case of foreign branches, from December 1993 including transactions with the head office and with other branches in Germany; in the case of foreign subsidiaries, including transactions with the parent institution. — 5 Treasury bills, Treasury discount paper and other money market paper, debt securities. — 6 Including own debt securities. — 7 From 1999,

including loans on a trust basis. — 8 Up to December 1998, including liabilities arising from loans on a trust basis (see also footnote 11). — 9 Excluding subordinated liabilities and non-negotiable debt securities and money market paper. — 10 Issues of negotiable and non-negotiable debt securities and money market paper. — 11 Including subordinated liabilities. From 1999, including liabilities arising from loans on a trust basis.

## 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 (euro billion)</b>							
2001 Apr. 8	6,238.0	124.8	0.6	124.2	124.8	0.7	0.0
May 8	6,281.6	125.6	0.6	125.0	125.6	0.6	0.0
June 8	6,350.2	127.0	0.6	126.4	127.0	0.6	0.0
July 8	6,390.0	127.8	0.6	127.2	127.7	0.5	0.0
Aug. 8	6,294.7	125.9	0.6	125.3	126.0	0.7	0.0
Sep. 8	6,250.7	125.0	0.6	124.4	125.0	0.5	0.0
Oct. 8	6,335.5	126.7	0.6	126.1	126.6	0.5	0.0
Nov. 8	6,349.6	127.0	0.6	126.4	127.3	0.8	0.0
Dec. 8 p	6,461.8	129.2	0.5	128.7	130.1	1.4	0.0
<b>Of which: Germany (euro million)</b>							
2001 Apr.	1,872,624	37,452	265	37,187	37,391	203	6
May	1,873,714	37,474	264	37,210	37,455	244	8
June	1,882,510	37,650	261	37,389	37,605	216	1
July	1,892,993	37,860	256	37,604	37,777	173	2
Aug.	1,853,167	37,063	252	36,812	37,067	255	2
Sep.	1,862,074	37,241	249	36,993	37,254	262	2
Oct.	1,898,696	37,974	248	37,726	37,915	188	12
Nov.	1,881,102	37,622	247	37,375	37,788	413	9
Dec. p	1,906,707	38,134	247	37,887	38,875	988	6

1 The reserve maintenance period of the ESCB minimum reserve system starts on the 24th of each month and ends on the 23rd of the following month (the first reserve maintenance period lasted from January 1, 1999 to February 23, 1999). — 2 Article 3 of the Regulation of the European Central Bank of 1 December 1998 on the application of minimum reserves (excluding liabilities to which a reserve ratio of 0 % applies, pursuant to article 4 (1)). — 3 Amount after applying the reserve ratios to the reserve base. — 4 Article 5 (2) of the Regulation of the European Central Bank of

1 December 1998 on the application of minimum reserves. — 5 Average credit balances of the credit institutions subject to minimum reserve requirements on their reserve accounts at the respective national central bank. — 6 Actual reserves less required reserves after the deduction of the lump-sum allowance. — 7 Required reserves after the deduction of the lump-sum allowance. — 8 Owing to the adoption of the euro by Greece on January 1, 2001, including credit institutions in Greece.

## VI. Interest rates

### 1. ECB interest rates

% p.a.			
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

### 2. Discount and lombard rates of the Bundesbank

% p.a.			
Applicable from	Discount rate	Lombard rate 2, 4	
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 to	2 1/2	4 1/2	
1998 Dec. 31			

### 3. Base rates

% p.a.		Base rate as per Discount Rate Transition Act 3, 4
Applicable from		
1999 Jan. 1	1	2.50
May 1	1	1.95
2000 Jan. 1	1	2.68
May 1	1	3.42
Sep. 1	1	4.26
2001 Sep. 1	1	3.62
2002 Jan. 1	1	2.71
		Base rate as per Civil Code 5
2002 Jan. 1	1	2.57

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). Pursuant to the Discount Rate Transition Act, read in conjunction with the Lombard Rate Transition Regulation, the lombard rate is replaced 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). — 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 replaces 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 January 1, May 1 and Septem-

ber 1 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 points (see also footnote 4 c). — 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 is replaced by the base rate in the Civil Code increased by 1.5 %, b) the lombard rate is replaced by the ECB's marginal lending facility rate, c) the base rate pursuant to the Discount Rate Transition Act is replaced by the base rate pursuant to section 247 of the Civil Code (see also footnote 5). — 5 Starting at 3.62 %, it is adjusted on January 1 and July 1 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	Bids Amount € millions	Allotment Amount	Fixed rate tenders		Variable rate tenders		Running for ... days	
			Fixed rate	% p.a.	Minimum bid rate	Marginal rate 1		Weighted average rate
<b>Main refinancing operations</b>								
2001 Nov. 21	63,173	17,000	—	3.25	3.26	3.27	14	
Nov. 28	95,578	71,000	—	3.25	3.27	3.29	14	
Dec. 5	106,643	68,000	—	3.25	3.27	3.27	14	
Dec. 12	109,662	66,000	—	3.25	3.27	3.27	16	
Dec. 19	140,810	57,000	—	3.25	3.43	3.46	14	
Dec. 28	105,649	85,000	—	3.25	3.45	3.52	12	
2002 Jan. 2	88,696	31,000	—	3.25	3.28	3.29	14	
Jan. 9	155,890	83,000	—	3.25	3.30	3.32	14	
Jan. 16	116,846	22,000	—	3.25	3.31	3.32	14	
Jan. 23	146,286	103,000	—	3.25	3.29	3.30	14	
Jan. 30	108,013	38,000	—	3.25	3.31	3.32	13	
Feb. 6	156,977	91,000	—	3.25	3.30	3.31	14	
Feb. 12	90,332	35,000	—	3.25	3.29	3.30	15	
<b>Longer-term refinancing operations</b>								
2001 Sep. 27	28,269	20,000	—	—	3.55	3.58	85	
Oct. 25	42,308	20,000	—	—	3.50	3.52	98	
Nov. 29	49,135	20,000	—	—	3.32	3.34	91	
Dec. 21	38,178	20,000	—	—	3.29	3.31	97	
2002 Jan. 31	44,547	20,000	—	—	3.31	3.33	84	
<b>Other tender operations</b>								
2002 Jan. 4	57,644	25,000	—	3.25	3.30	3.32	3	
Jan. 10	59,377	40,000	—	3.25	3.28	3.30	1	

Source: ECB. — \* Enlargement of the euro area on 1 January 2001 to include Greece. — 1 Lowest or highest interest rate at which funds were

allotted or collected.

## VI. Interest rates

### 5. Money market rates, by month

% p.a.

Period	Money market rates reported by Frankfurt banks <sup>1</sup>				EURIBOR <sup>3</sup>						
	Day-to-day money		Three-month funds		EONIA <sup>2</sup>	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							
2000 Jan.	3.03	2.79 – 3.35	3.32	3.26 – 3.49	3.04	3.08	3.15	3.34	3.56	3.76	3.95
Feb.	3.27	3.12 – 3.52	3.52	3.45 – 3.63	3.28	3.31	3.36	3.54	3.73	3.93	4.11
Mar.	3.50	3.26 – 4.00	3.73	3.59 – 3.83	3.51	3.52	3.59	3.75	3.94	4.11	4.27
Apr.	3.67	3.00 – 4.00	3.90	3.79 – 4.09	3.69	3.73	3.79	3.93	4.08	4.25	4.36
May	3.92	2.85 – 4.23	4.34	4.06 – 4.48	3.92	4.05	4.16	4.36	4.54	4.72	4.85
June	4.28	4.02 – 4.85	4.48	4.37 – 4.55	4.29	4.31	4.37	4.50	4.68	4.85	4.96
July	4.30	3.80 – 4.51	4.56	4.50 – 4.64	4.31	4.36	4.41	4.58	4.84	4.98	5.11
Aug.	4.40	3.85 – 4.80	4.76	4.60 – 4.92	4.42	4.48	4.57	4.78	5.01	5.14	5.25
Sep.	4.58	4.00 – 4.99	4.83	4.77 – 5.00	4.59	4.64	4.70	4.85	5.04	5.14	5.22
Oct.	4.75	4.50 – 5.02	5.02	4.95 – 5.14	4.76	4.80	4.85	5.04	5.10	5.16	5.22
Nov.	4.82	4.70 – 4.98	5.07	5.00 – 5.14	4.83	4.86	4.92	5.09	5.13	5.16	5.19
Dec.	4.82	<sup>4</sup> 4.69 – 5.40	4.92	4.81 – 5.02	4.83	4.86	4.95	4.94	4.92	4.90	4.88
2001 Jan.	4.75	4.15 – 4.88	4.75	4.65 – 4.84	4.76	4.81	4.80	4.77	4.68	4.60	4.57
Feb.	4.98	4.73 – 5.75	4.74	4.67 – 4.81	4.99	4.83	4.80	4.76	4.67	4.61	4.59
Mar.	4.77	4.20 – 4.93	4.69	4.52 – 4.78	4.78	4.82	4.78	4.71	4.58	4.49	4.47
Apr.	5.04	4.71 – 5.80	4.66	4.52 – 4.80	5.06	4.88	4.78	4.68	4.57	4.50	4.48
May	4.64	4.41 – 4.90	4.62	4.49 – 4.81	4.65	4.66	4.66	4.64	4.56	4.53	4.52
June	4.53	4.30 – 4.85	4.43	4.37 – 4.50	4.54	4.56	4.53	4.45	4.35	4.33	4.31
July	4.51	4.25 – 4.63	4.45	4.38 – 4.50	4.51	4.54	4.52	4.47	4.39	4.33	4.31
Aug.	4.49	4.35 – 4.53	4.33	4.21 – 4.43	4.49	4.51	4.46	4.35	4.22	4.14	4.11
Sep.	3.97	2.95 – 5.50	3.96	3.60 – 4.27	3.99	4.08	4.05	3.98	3.88	3.80	3.77
Oct.	3.96	3.65 – 4.76	3.58	3.48 – 3.65	3.97	3.83	3.72	3.60	3.46	3.39	3.37
Nov.	3.51	3.15 – 4.20	3.37	3.28 – 3.50	3.51	3.48	3.43	3.39	3.26	3.20	3.20
Dec.	3.32	<sup>5</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

<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 Bridge

Telerate. — <sup>3</sup> Euro Interbank Offered Rate: unweighted average rate calculated by Bridge Telerate since 30 December 1998 according to the act/360 method. — <sup>4</sup> At the end of December 5.00% to 5.40%. — <sup>5</sup> At the end of December 3.50% to 4.05%.

### 6. Euro area retail bank interest rates <sup>\*, °</sup>

% p.a.; period averages

Period	Deposit interest rates						Lending interest rates			
	Overnight	With agreed maturity			Redeemable at notice		To enterprises		To households	
		Up to 1 year	Up to 2 years	Over 2 years	Up to 3 months	Over 3 months	Up to 1 year	Over 1 year	Consumer lending	For house purchase
1999	0.65	2.44	2.45	3.57	2.15	2.76	5.65	5.10	9.40	5.29
2000	0.85	3.45	3.45	4.52	2.25	3.79	6.60	6.23	9.86	6.34
2001 <sup>1</sup>	0.94	3.49	3.49	4.12	2.40	3.59	6.82	6.15	10.12	5.97
2000 Dec.	1.01	3.96	3.96	4.58	2.49	4.21	7.18	6.45	10.19	6.43
2001 Jan. <sup>1</sup>	1.01	3.88	3.88	4.39	2.52	4.01	7.19	6.40	10.32	6.29
Feb.	1.01	3.84	3.83	4.35	2.50	3.99	7.11	6.44	10.26	6.24
Mar.	1.02	3.82	3.82	4.32	2.50	3.99	7.04	6.32	10.22	6.18
Apr.	1.03	3.76	3.76	4.26	2.50	3.91	7.07	6.34	10.24	6.14
May	1.01	3.75	3.74	4.27	2.48	3.91	7.03	6.34	10.22	6.17
June	0.98	3.65	3.65	4.25	2.45	3.85	6.97	6.25	10.17	6.13
July	0.97	3.65	3.65	4.22	2.44	3.80	6.90	6.20	10.10	6.05
Aug.	0.96	3.59	3.59	4.14	2.40	3.68	6.89	6.19	10.16	5.96
Sep.	0.91	3.28	3.28	3.98	2.36	3.33	6.71	6.07	10.08	5.86
Oct.	0.84	3.06	3.06	3.84	2.29	3.01	6.46	5.82	9.99	5.65
Nov.	0.78	2.84	2.83	3.65	2.19	2.75	6.31	5.71	9.86	5.48
Dec.	0.75	2.78	2.78	3.77	2.15	2.79	6.16	5.69	9.82	5.52

\* 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 MU

Member States. 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, so that interest rates and weights always refer to the same month. — <sup>1</sup> Enlargement of the euro area on 1 January 2001 to include Greece.

° Tables and notes taken from the ECB.



VI. Interest rates

7. Lending and deposit rates of banks (MFIs) in Germany \*, °  
Lending rates

% p.a.

Reporting period 1	Current account credit						Bills discounted	
	less than € 100,000		€ 100,000 and more but less than € 500,000		€ 500,000 and more but less than € 2,5 million		Bills of less than € 50,000 refinancable at the Bundesbank	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
2001 Mar.	11.17	7.00 – 13.25	10.03	6.50 – 13.00	8.86	6.00 – 12.00	7.00	5.50 – 10.00
Apr.	11.14	6.80 – 13.25	10.07	6.50 – 13.00	8.85	6.00 – 12.25	6.96	5.39 – 10.00
May	11.12	6.50 – 13.25	10.09	6.00 – 12.75	8.84	5.60 – 12.00	6.86	4.78 – 10.00
June	11.21	6.50 – 13.25	10.13	6.50 – 12.95	8.79	5.50 – 12.00	6.91	5.42 – 10.00
July	11.12	6.50 – 13.25	9.99	6.00 – 12.95	8.73	5.50 – 12.00	6.91	5.43 – 10.00
Aug.	11.11	6.20 – 13.25	10.03	6.00 – 12.95	8.79	5.50 – 12.10	6.84	5.18 – 10.00
Sep.	11.06	6.00 – 13.25	9.98	6.00 – 12.75	8.75	5.50 – 12.10	6.69	5.00 – 10.00
Oct.	10.97	5.50 – 13.25	9.93	5.50 – 12.75	8.57	5.00 – 12.00	6.57	4.55 – 10.25
Nov.	10.87	5.50 – 13.00	9.77	5.00 – 12.75	8.49	4.90 – 12.00	6.43	4.36 – 10.25
Dec.	10.66	6.00 – 13.00	9.64	5.50 – 12.75	8.44	4.90 – 12.00	6.23	3.46 – 10.00
2002 Jan. °	10.86	6.00 – 13.00	9.62	5.50 – 12.75	8.40	4.50 – 12.00	6.34	4.30 – 10.25

Reporting period 1	Personal credit lines (overdraft facilities granted to individuals)						Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) 5				
	Average interest rate		Spread		Instalment credits		€ 100,000 and more but less than € 500,000		€ 500,000 and more but less than € 5 million		
					€ 5,000 and more but not more than € 15,000 2		Effective interest rate		Effective interest rate		
Monthly rate 3		Effective annual interest rate 4		Average interest rate		Spread		Average interest rate		Spread	
2001 Mar.	12.67	11.25 – 13.75	0.41	0.34 – 0.50	10.76	8.77 – 12.77	6.78	5.75 – 8.50	6.56	5.64 – 8.05	
Apr.	12.70	11.25 – 13.75	0.41	0.33 – 0.49	10.71	8.76 – 12.77	6.77	5.75 – 8.57	6.53	5.57 – 8.05	
May	12.70	11.50 – 13.50	0.41	0.33 – 0.49	10.75	8.69 – 12.89	6.81	5.83 – 8.65	6.60	5.69 – 8.01	
June	12.68	11.50 – 13.50	0.41	0.34 – 0.49	10.76	8.76 – 12.89	6.82	5.81 – 8.66	6.62	5.75 – 8.20	
July	12.68	11.25 – 13.50	0.41	0.35 – 0.49	10.78	8.92 – 12.91	6.82	5.85 – 8.63	6.60	5.70 – 8.30	
Aug.	12.66	11.25 – 13.50	0.41	0.35 – 0.49	10.80	8.89 – 12.76	6.74	5.63 – 8.60	6.52	5.50 – 8.30	
Sep.	12.66	11.25 – 13.50	0.41	0.35 – 0.49	10.80	8.95 – 12.89	6.64	5.49 – 8.50	6.43	5.38 – 8.25	
Oct.	12.61	11.25 – 13.50	0.41	0.35 – 0.49	10.76	8.80 – 12.95	6.44	5.26 – 8.50	6.21	5.17 – 8.17	
Nov.	12.54	11.25 – 13.50	0.41	0.34 – 0.49	10.65	8.68 – 12.86	6.28	5.15 – 8.50	6.05	5.04 – 8.12	
Dec.	12.48	11.00 – 13.50	0.41	0.34 – 0.49	10.64	8.78 – 12.63	6.40	5.36 – 8.50	6.16	5.25 – 8.05	
2002 Jan. °	12.47	11.25 – 13.50	0.41	0.33 – 0.49	10.65	8.62 – 12.68	6.48	5.50 – 8.55	6.23	5.28 – 8.25	

Reporting period 1	Mortgage loans secured by residential real estate							
	with interest rates fixed (effective interest rate) 6						with variable interest rates (effective interest rate) 6	
	for 2 years		for 5 years		for 10 years			
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2001 Mar.	5.85	5.27 – 6.49	5.80	5.47 – 6.35	6.12	5.85 – 6.54	6.67	5.56 – 8.03
Apr.	5.80	5.27 – 6.54	5.78	5.43 – 6.33	6.11	5.85 – 6.54	6.64	5.48 – 8.03
May	5.88	5.34 – 6.59	5.87	5.54 – 6.43	6.20	5.77 – 6.64	6.66	5.59 – 8.03
June	5.80	5.27 – 6.54	5.84	5.54 – 6.33	6.22	5.85 – 6.59	6.64	5.48 – 8.03
July	5.78	5.22 – 6.45	5.85	5.54 – 6.37	6.24	5.77 – 6.59	6.64	5.43 – 8.03
Aug.	5.62	5.06 – 6.35	5.69	5.43 – 6.22	6.13	5.88 – 6.54	6.57	5.43 – 8.03
Sep.	5.41	4.75 – 6.22	5.57	5.22 – 6.22	6.08	5.85 – 6.43	6.45	5.38 – 7.82
Oct.	5.12	4.49 – 5.96	5.36	5.01 – 6.03	5.91	5.64 – 6.43	6.30	4.96 – 7.73
Nov.	4.95	4.33 – 5.79	5.20	4.75 – 5.75	5.70	5.38 – 6.14	6.12	4.80 – 7.71
Dec.	5.13	4.59 – 5.90	5.42	4.90 – 5.90	5.87	5.20 – 6.22	6.15	4.85 – 7.60
2002 Jan.	5.19	4.65 – 5.91	5.52	5.10 – 6.06	5.95	5.36 – 6.27	6.13	4.85 – 7.50

\* The average rates are calculated as unweighted arithmetic means from the interest rates reported to be within the spread. The spread is ascertained by eliminating the reports in the top 5% and the bottom 5% of the interest rate range. 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. — ° For simplicity, the amount categories were redenominated to euro as from January 2002 by halving the previous Deutsche Mark amounts. — 1 Second and third weeks of the months indicated. — 2 With maturities between 36 months and 60 months. — 3 Interest rates as % per month of original amount of credit taken up. Besides interest, most banks charge a one-off processing fee (gen-

erally 2%, in some cases 3%, of the credit amount). — 4 Calculated on the basis of reported monthly rates (see footnote 3) and reported annual rates on the respective amount of debt and on the basis of the respective processing fees, taking due account of reported maturities. — 5 Lending to enterprises (with agreed maturities of more than five years) with agreed interest rates locked in for more than five years. — 6 The figures refer to the time when the contract was concluded and not to the entire duration of the contract. The calculation of the effective interest rate is based on an annual redemption rate of 1% plus interest saved; the repayment conditions agreed upon in each case by the credit institutions involved are taken into account (at present mostly monthly payment and inclusion).

## VI. Interest rates

### 7. Lending and deposit rates of banks (MFIs) in Germany <sup>\*</sup>, <sup>o</sup> (cont'd) Deposit rates

% p.a.

Reporting period <sup>1</sup>	Higher-yielding sight deposits of individuals <sup>7</sup>											
	Time deposits with agreed maturities											
	of 1 month					of 3 months						
		less than € 50,000		€ 50,000 and more but less than € 500,000		€ 500,000 and more but less than € 2,5 million		€ 50,000 and more but less than € 500,000				
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2001 Mar.	2.48	0.50 – 4.00	3.53	2.75 – 4.25	3.95	3.25 – 4.50	4.31	3.50 – 4.75	4.05	3.40 – 4.50		
Apr.	2.49	0.50 – 4.00	3.48	2.59 – 4.20	3.91	3.20 – 4.50	4.27	3.50 – 4.70	3.99	3.25 – 4.50		
May	2.44	0.50 – 4.00	3.46	2.50 – 4.20	3.85	3.10 – 4.40	4.20	3.50 – 4.65	3.95	3.20 – 4.50		
June	2.42	0.50 – 3.90	3.34	2.50 – 4.00	3.73	3.10 – 4.25	4.07	3.50 – 4.44	3.84	3.15 – 4.35		
July	2.41	0.50 – 3.88	3.34	2.50 – 4.00	3.73	3.10 – 4.20	4.08	3.50 – 4.50	3.83	3.20 – 4.41		
Aug.	2.39	0.50 – 3.75	3.31	2.50 – 4.00	3.70	3.00 – 4.20	4.05	3.40 – 4.45	3.76	3.10 – 4.30		
Sep.	2.26	0.50 – 3.50	3.00	2.20 – 3.85	3.38	2.70 – 4.00	3.66	2.95 – 4.15	3.47	2.60 – 4.00		
Oct.	2.10	0.50 – 3.24	2.69	2.00 – 3.40	3.07	2.40 – 3.50	3.36	2.75 – 3.75	3.12	2.40 – 3.65		
Nov.	1.96	0.50 – 2.96	2.42	1.75 – 3.00	2.77	2.20 – 3.15	3.00	2.50 – 3.30	2.83	2.17 – 3.45		
Dec.	1.92	0.50 – 2.95	2.41	1.75 – 3.00	2.76	2.23 – 3.15	3.03	2.50 – 3.40	2.78	2.20 – 3.15		
2002 Jan. <sup>o</sup>	1.90	0.50 – 2.85	2.37	1.70 – 3.00	2.73	2.20 – 3.10	3.00	2.50 – 3.30	2.76	2.20 – 3.11		

Reporting period <sup>1</sup>	Bank savings bonds with regular interest payments											
	Savings deposits											
	with minimum rates of return <sup>8</sup>					with higher rates of return <sup>9</sup> (without a duration of contract being agreed)						
maturity of 4 years												
		with agreed notice of 3 months		with agreed notice of 3 months		with agreed notice of 3 months		with agreed notice of 3 months		with agreed notice of 3 months		
		less than € 5,000		€ 5,000 and more but less than € 10,000		€ 10,000 and more but less than € 25,000		€ 10,000 and more but less than € 25,000		€ 10,000 and more but less than € 25,000		
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2001 Mar.	4.37	4.00 – 4.75	1.24	1.00 – 2.00	2.36	1.50 – 3.75	2.97	1.80 – 4.00	3.20	2.00 – 4.32		
Apr.	4.27	3.95 – 4.60	1.23	1.00 – 2.00	2.36	1.50 – 3.75	2.95	1.95 – 4.00	3.18	2.00 – 4.30		
May	4.31	4.00 – 4.65	1.24	1.00 – 2.00	2.33	1.50 – 3.75	2.92	1.80 – 4.00	3.14	2.00 – 4.26		
June	4.31	3.95 – 4.60	1.21	1.00 – 2.00	2.29	1.50 – 3.66	2.87	1.75 – 4.00	3.09	2.00 – 4.00		
July	4.26	3.90 – 4.60	1.20	1.00 – 2.00	2.26	1.50 – 3.50	2.85	1.75 – 4.00	3.07	2.00 – 4.00		
Aug.	4.16	3.75 – 4.50	1.18	1.00 – 1.75	2.20	1.50 – 3.35	2.77	1.75 – 3.75	3.02	2.00 – 4.00		
Sep.	3.99	3.60 – 4.35	1.16	1.00 – 1.75	2.11	1.35 – 3.25	2.63	1.60 – 3.50	2.88	1.85 – 3.90		
Oct.	3.77	3.40 – 4.20	1.14	1.00 – 1.75	2.01	1.25 – 3.05	2.47	1.50 – 3.50	2.69	1.85 – 3.50		
Nov.	3.48	3.00 – 4.00	1.11	0.75 – 1.50	1.86	1.25 – 2.75	2.25	1.50 – 3.00	2.49	1.75 – 3.20		
Dec.	3.65	3.10 – 4.00	1.08	0.75 – 1.50	1.81	1.25 – 2.75	2.18	1.50 – 3.00	2.42	1.75 – 3.00		
2002 Jan. <sup>o</sup>	3.73	3.25 – 4.10	1.07	0.75 – 1.50	1.78	1.25 – 2.75	2.15	1.50 – 2.75	2.40	1.70 – 3.00		

Reporting period <sup>1</sup>	Savings deposits with higher rates of return <sup>9</sup> and with duration of contract being agreed for € 10,000 and more but less than € 25,000 (total rate of return) <sup>10</sup>											
	with agreed notice of 3 months and a duration of contract of											
	up to and including 1 year					with agreed notice of more than 3 months and a duration of contract of						
			more than 1 year and up to and including 4 years		more than 4 years		up to and including 1 year		more than 4 years			
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2001 Mar.	3.84	2.99 – 4.35	4.06	3.30 – 4.62	4.52	3.60 – 5.30	3.99	2.50 – 4.50	4.42	3.95 – 4.78		
Apr.	3.71	2.90 – 4.25	3.96	3.25 – 4.50	4.47	3.60 – 5.25	3.91	2.50 – 4.50	4.33	3.95 – 4.75		
May	3.74	3.00 – 4.25	3.99	3.25 – 4.35	4.50	3.64 – 5.22	3.91	2.60 – 4.35	4.36	3.95 – 4.75		
June	3.67	2.80 – 4.20	3.93	3.25 – 4.30	4.48	3.64 – 5.22	3.85	2.50 – 4.25	4.35	3.90 – 4.78		
July	3.64	2.80 – 4.15	3.91	3.25 – 4.45	4.48	3.64 – 5.25	3.80	2.50 – 4.05	4.33	3.90 – 4.75		
Aug.	3.52	2.60 – 4.00	3.83	3.20 – 4.30	4.42	3.60 – 5.40	3.68	2.50 – 4.00	4.22	3.84 – 4.73		
Sep.	3.32	2.40 – 3.90	3.62	2.61 – 4.25	4.32	3.36 – 5.42	3.33	2.50 – 3.65	4.06	3.72 – 4.73		
Oct.	2.94	2.25 – 3.45	3.36	2.60 – 3.88	4.17	3.00 – 5.40	3.01	2.50 – 3.50	3.85	3.50 – 4.50		
Nov.	2.64	2.00 – 3.25	3.09	2.48 – 3.50	4.01	2.66 – 5.40	2.75	2.00 – 3.50	3.53	2.93 – 4.30		
Dec.	2.63	1.75 – 3.10	3.14	2.48 – 4.00	3.98	2.88 – 5.40	2.79	2.20 – 3.20	3.63	3.00 – 4.30		
2002 Jan. <sup>o</sup>	2.67	2.00 – 3.10	3.23	2.50 – 4.25	3.98	2.91 – 5.08	2.80	2.00 – 3.20	3.74	3.25 – 4.25		

For footnotes <sup>\*</sup>, <sup>o</sup>, <sup>1</sup> to <sup>6</sup> see page 45\*. — <sup>7</sup> Only such interest rates are taken into account as are above the relevant standard terms of the banks included in the survey. — <sup>8</sup> Only a minimum rate of return is granted, but no premium or bonus. — <sup>9</sup> An interest rate above the minimum rate of return

and/or a premium or a bonus is granted. — <sup>10</sup> Rate of return which is paid when savings plans are held until maturity or when savings objectives have been achieved.

VI. Interest rates

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
<b>1. EU-countries <sup>1</sup></b>					<b>3. Non European countries</b>				
Denmark					Canada <sup>3</sup>				
Discount rate	3 1/4	Nov. 9, '01	3 3/4	Sep. 17, '01	Discount rate	2 1/4	Jan. 15, '02	2 1/2	Nov. 27, '01
Repurchase/CD selling rate	3.55	Feb. 1, '02	3.60	Nov. 9, '01					
Sweden					Japan				
Deposit rate	3	Sep. 19, '01	3 1/2	July 6, '01	Discount rate	0.10	Sep. 19, '01	0.25	Mar. 1, '01
Repurchase rate	3 3/4	Sep. 19, '01	4 1/4	July 6, '01					
Lombard rate	4 1/2	Sep. 19, '01	5	July 6, '01	United States				
United Kingdom					Federal funds rate <sup>4</sup>	1 3/4	Dec. 11, '01	2	Nov. 6, '01
Repurchase rate <sup>2</sup>	4	Nov. 8, '01	4 1/2	Oct. 4, '01					
<b>2. Switzerland</b>									
Three-month Libor target	1 1/4		1 3/4						
	- 2 1/4	Dec. 7, '01	- 2 3/4	Sep. 24, '01					

<sup>1</sup> Only those member countries which are not participating in the euro area for the time being. — <sup>2</sup> Bank of England key rate. — <sup>3</sup> Bank of Canada's

ceiling rate for call money. — <sup>4</sup> Rate targeted for interbank trade in central bank money.

9. Money market rates abroad

Monthly or weekly averages of daily figures <sup>1</sup>  
% p.a.

Month or week	London		New York		Tokyo		Zurich	Hong Kong		Euro-Dollar market			Memorandum item Swap rates in the open market	
	Day-to-day money <sup>2</sup>	Treasury bills (three months) Tender rate <sup>3</sup>	Federal funds <sup>4</sup>	Treasury bills (three months) Tender rate <sup>3</sup>	Day-to-day money	Gensaki rate (three months)	Three-month funds <sup>5</sup>	Day-to-day money <sup>6</sup>	Exchange fund bills <sup>7</sup>	Day-to-day money	One-month funds	Three-month funds	€/US-\$	€/£
1999 July	4.92	4.76	4.99	4.60	0.03	0.03	0.51	5.51	5.47	5.05	5.18	5.31	+ 2.67	+ 2.39
Aug.	4.84	4.85	5.07	4.76	0.03	0.03	0.51	5.55	5.80	5.12	5.29	5.45	+ 2.82	+ 2.47
Sep.	4.89	5.08	5.22	4.73	0.03	0.02	1.14	5.12	5.68	5.29	5.38	5.57	+ 2.85	+ 2.60
Oct.	5.01	5.24	5.20	4.88	0.02	0.02	1.38	5.37	5.49	5.25	5.41	6.18	+ 2.86	+ 2.55
Nov.	5.18	5.24	5.42	5.07	0.03	0.02	1.34	5.01	5.11	5.40	5.56	6.10	+ 2.68	+ 2.34
Dec.	5.01	5.46	5.30	5.23	0.02	0.04	1.24	3.58	4.65	5.45	6.40	6.13	+ 2.75	+ 2.48
2000 Jan.	5.28	5.78	5.45	5.34	0.02	0.03	1.38	3.33	5.18	5.55	5.81	6.04	+ 2.70	+ 2.66
Feb.	5.77	5.92	5.73	5.57	0.03	0.03	1.78	5.37	5.64	5.73	5.89	6.10	+ 2.54	+ 2.54
Mar.	5.69	5.93	5.85	5.72	0.02	0.03	2.26	5.41	5.65	5.87	6.05	6.20	+ 2.47	+ 2.36
Apr.	5.82	6.01	6.02	5.67	0.02	0.03	2.76	6.32	6.06	6.03	6.15	6.31	+ 2.42	+ 2.22
May	5.87	6.00	6.27	5.92	0.02	0.02	2.55	6.04	6.63	6.30	6.55	6.76	+ 2.44	+ 1.83
June	5.88	5.95	6.53	5.74	0.02	0.03	3.05	5.95	6.36	6.55	6.65	6.79	+ 2.31	+ 1.60
July	5.85	5.92	6.55	5.92	0.02	0.04	3.04	5.86	6.12	6.55	6.63	6.73	+ 2.17	+ 1.48
Aug.	5.81	5.90	6.50	6.11	0.16	0.14	3.12	5.49	5.76	6.47	6.62	6.69	+ 1.92	+ 1.33
Sep.	6.10	5.88	6.52	5.99	0.25	0.24	3.00	6.88	6.04	6.50	6.62	6.67	+ 1.79	+ 1.20
Oct.	5.79	5.83	6.51	6.10	0.25	0.27	3.00	5.32	5.82	6.48	6.62	6.78	+ 1.71	+ 1.01
Nov.	5.94	5.78	6.51	6.19	0.25	0.27	3.00	5.16	5.66	6.51	6.64	6.75	+ 1.65	+ 0.89
Dec.	5.70	5.71	6.40	5.90	0.24	0.29	2.88	6.44	5.73	6.52	6.69	6.55	+ 1.57	+ 0.92
2001 Jan.	5.95	5.62	5.98	5.27	0.25	0.28	3.09	5.57	5.14	6.03	5.87	5.70	+ 0.90	+ 0.95
Feb.	5.86	5.51	5.49	4.93	0.25	0.27	2.86	5.22	4.92	5.52	5.52	5.35	+ 0.56	+ 0.86
Mar.	5.41	5.32	5.31	4.50	0.11	0.09	2.96	5.05	4.71	5.36	5.13	4.96	+ 0.26	+ 0.74
Apr.	5.31	5.15	4.80	3.92	0.02	0.03	2.60	4.49	4.46	4.82	4.80	4.61	- 0.07	+ 0.64
May	5.53	5.04	4.21	3.68	0.02	0.01	2.59	3.88	3.63	4.21	4.16	4.10	- 0.58	+ 0.50
June	4.74	5.04	3.97	3.51	0.02	0.01	2.62	3.99	3.47	3.96	3.91	3.83	- 0.67	+ 0.74
July	5.26	5.05	3.77	3.54	0.01	0.01	2.84	3.69	3.45	3.79	3.82	3.75	- 0.76	+ 0.70
Aug.	4.69	4.78	3.65	3.39	0.01	0.01	2.76	3.48	3.26	3.66	3.64	3.57	- 0.83	+ 0.57
Sep.	4.89	4.48	3.05	2.87	0.01	0.01	1.90	3.11	2.76	3.19	3.15	3.03	- 0.96	+ 0.68
Oct.	4.56	4.20	2.49	2.22	0.00	0.01	1.74	2.11	1.99	2.53	2.48	2.40	- 1.25	+ 0.76
Nov.	3.56	3.82	2.09	1.93	0.00	0.01	1.67	2.20	1.70	2.11	2.13	2.10	- 1.33	+ 0.58
Dec.	4.54	3.87	1.82	1.72	0.00	0.01	1.51	1.82	1.61	1.86	1.96	1.93	- 1.43	+ 0.61
2002 Jan. P	3.70	3.86	1.73	1.64	0.00	0.01	1.56	1.83	1.60	1.78	1.80	1.82	- 1.55	+ 0.64
week ending P														
2001 Dec. 28	4.79	3.87	1.77	1.72	0.00	0.01	1.51	2.04	1.68	1.91	1.90	1.90	- 1.50	+ 0.53
2002 Jan. 4	3.68	3.80	1.63	1.71	0.00	0.01	.	2.08	1.67	1.80	1.87	1.87	- 1.45	+ 0.67
11	3.59	3.89	1.64	1.66	0.00	0.01	.	1.76	1.58	1.73	1.84	1.84	- 1.50	+ 0.69
18	4.14	3.87	1.74	1.53	0.00	0.01	.	1.74	1.51	1.75	1.74	1.73	- 1.63	+ 0.65
25	3.67	3.89	1.74	1.67	0.00	0.01	1.56	1.83	1.62	1.79	1.82	1.82	- 1.60	+ 0.60

<sup>1</sup> Unless stated otherwise. — <sup>2</sup> Overnight money rate in the interbank market. — <sup>3</sup> Months: average of the tender rates in the weekly Treasury bill auctions; weeks: average of the tender rates on the day of issue. — <sup>4</sup> Weekly average (Thursday to Wednesday) — <sup>5</sup> Three month deposits with big banks in Zurich; months: average of end-of-month figures. Figure for

the fourth week is that for the last day of the month. — <sup>6</sup> Hong Kong dollar-denominated Hong Kong Interbank Offered Rates (HIBOR). — <sup>7</sup> Money market paper issued regularly by the Hong Kong Monetary Authority; maturity of 91 days.

## VII. Capital market

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

Debt securities												
Period	Sales = total purchases	Sales					Purchases					
		Domestic debt securities 1					Foreign debt securities 3	Residents				Non-residents 7
		Total	Bank debt securities	Industrial bonds	Public debt securities 2	Total 4		Credit institutions including building and loan assoc. 5	Non-banks 6	Bundesbank open market operations 5		
DM million												
1986	103,497	87,485	29,509	200	57,774	16,012	45,927	31,192	13,667	1,068	57,570	
1987	112,285	88,190	28,448	27	59,768	24,095	78,193	45,305	33,599	711	34,093	
1988	88,425	35,100	11,029	100	46,228	53,325	86,657	36,838	49,417	402	1,769	
1989	118,285	78,409	52,418	344	25,649	39,876	96,073	20,311	76,448	686	22,212	
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	418,877	308,201	254,367	3,143	50,691	110,676	245,983	203,342	42,641	—	172,894	
€ million												
1999	292,758	198,068	156,399	2,184	39,485	94,690	157,420	74,728	82,692	—	135,338	
2000	228,773	157,994	120,154	12,605	25,234	70,779	156,249	91,447	64,802	—	72,524	
2001	178,401	86,656	55,918	14,473	16,262	91,745	164,755	35,848	128,907	—	13,646	
2001 Oct.	25,902	18,348	3,578	2,848	11,922	7,554	13,672	245	13,427	—	12,230	
Nov.	12,244	7,215	10,951	2,115	1,621	5,029	2,625	6,845	4,220	—	14,869	
Dec.	5,953	5,420	9,351	1,754	5,684	11,373	23,321	4,721	18,600	—	17,368	

Shares										
Period	Sales = total purchases	Sales			Purchases					
		Domestic shares 8	Foreign shares 9	Foreign debt securities 3	Residents			Non-residents 12		
					Total 10	Credit institutions 5, 11	Non-banks 6			
DM million										
1986	32,371	16,394	15,976	17,195	5,022	12,173	—	15,174		
1987	15,845	11,889	3,955	16,439	2,153	14,286	—	594		
1988	21,390	7,528	13,862	18,436	1,177	17,259	—	2,953		
1989	35,511	19,365	16,147	10,231	4,913	5,318	—	25,277		
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	249,460	48,796	200,665	149,751	20,252	129,499	—	99,709		
€ million										
1999	150,156	36,010	114,146	102,313	18,637	83,676	—	47,845		
2000	143,567	22,733	120,834	164,355	23,293	141,062	—	20,787		
2001	64,511	17,575	46,936	24,212	14,714	9,498	—	88,722		
2001 Oct.	7,958	4,090	3,868	7,373	1,386	5,987	—	585		
Nov.	102	439	337	372	673	1,045	—	270		
Dec.	4,350	1,451	5,801	2,871	2,887	16	—	1,479		

\* 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 million nominal 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
2001 July	67,332	43,499	1,862	8,756	10,731	22,150	3,300	20,534	450
Aug.	45,757	34,362	2,019	10,076	4,452	17,816	155	11,240	102
Sep.	56,644	34,031	4,219	6,131	6,638	17,043	661	21,952	-
Oct.	64,443	45,971	5,638	10,174	11,994	18,165	303	18,169	2,350
Nov.	67,261	58,089	2,680	13,391	19,777	22,241	125	9,047	-
Dec.	47,009	33,971	858	7,534	4,614	20,965	1,300	11,738	702
<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
2001 July	25,882	15,294	202	3,124	6,277	5,691	3,097	7,491	400
Aug.	20,457	10,871	488	5,356	1,120	3,907	45	9,542	92
Sep.	26,098	13,073	3,015	4,602	480	4,975	656	12,368	-
Oct.	19,945	13,343	1,801	6,596	2,224	2,721	-	6,602	100
Nov.	37,440	29,446	1,263	7,516	15,766	4,901	3	7,991	-
Dec.	12,277	10,430	583	3,842	1,498	4,507	535	1,311	702
<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	27,721	180	243,049	43,701
1994	270,088	116,519	18,184	54,316	- 6,897	50,914	- 62	153,630	21,634
1995	205,482	173,797	18,260	96,125	3,072	56,342	- 354	32,039	61,020
1996	238,427	195,058	11,909	121,929	6,020	55,199	585	42,788	69,951
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181
1998	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308
€ million									
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728
2000	155,615	122,774	5,937	29,999	30,089	56,751	7,320	25,522	- 16,705
2001	84,122	60,905	6,932	- 9,254	28,808	34,416	8,739	14,479	- 30,657
2001 July	27,360	12,649	321	639	5,323	6,365	3,115	11,596	- 1,932
Aug.	- 452	- 1,095	8	- 1,513	- 514	923	118	525	- 2,027
Sep.	7,853	3,909	2,730	- 3,306	1,643	2,842	154	3,790	- 2,688
Oct.	16,872	6,587	2,946	- 1,217	6,043	- 1,186	232	10,053	- 502
Nov.	3,361	5,143	- 711	- 5,219	14,199	- 3,126	- 125	- 1,657	- 3,161
Dec.	492	- 6,159	- 2,514	- 2,814	- 2,307	1,476	266	6,385	- 4,827

\* 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	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 (Hypothekendarlehen)	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 Sep.	2,328,517	1,501,069	147,963	685,118	168,248	499,740	21,966	805,483	300,689
Oct.	2,345,390	1,507,656	150,909	683,902	189,828	483,016	22,198	815,536	300,188
Nov.	2,348,751	1,512,798	150,198	678,682	204,028	479,890	22,073	813,879	297,026
Dec.	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199

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

#### Position at end-December 2001

Maturity in years	DM million	DM million	DM million	DM million	DM million	DM million	DM million	DM million	DM million	DM million
less than 2	874,997	594,208	57,154	234,887	64,563	237,605	3,368	277,423	94,151	
2 to less than 4	528,326	373,471	33,648	180,308	48,637	110,876	6,526	148,330	69,113	
4 to less than 6	354,985	237,121	25,217	121,977	35,477	54,451	6,113	111,752	41,484	
6 to less than 8	243,364	143,931	18,210	75,170	17,955	32,595	1,144	98,289	54,836	
8 to less than 10	207,763	103,479	12,911	49,183	15,922	25,462	4,353	99,931	17,587	
10 to less than 15	33,281	23,424	535	9,753	5,670	7,467	390	9,468	7,839	
15 to less than 20	19,782	13,095	9	2,696	6,557	3,833	422	6,264	3,005	
20 and more	86,745	17,912	-	1,896	6,939	9,077	25	68,808	4,183	

\* Including debt securities temporarily held in the issuers' portfolios. — <sup>1</sup> Excluding debt securities handed to the trustee for temporary safe custody. — <sup>2</sup> 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									
			cash payment and exchange of convertible bonds <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets	change of legal form	reduction of capital and liquidation			
DM million												
1990	144,686	12,650	7,362	751	3,715	1,049	-	43	1,284	-	1,466	
1991	151,618	6,932	3,656	610	2,416	407	-	182	411	-	386	
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	-	942	
1993	168,005	7,190	5,224	772	387	876	-	10	707	-	783	
1994	190,012	14,237	6,114	1,446	1,521	1,883	-	447	5,086	-	1,367	
1995	211,231	21,217	5,894	1,498	1,421	1,421	-	623	13,739	-	2,133	
1996	216,461	7,131	8,353	1,355	396	1,684	-	3,056	833	-	2,432	
1997	221,575	5,115	4,164	2,722	370	1,767	-	2,423	197	-	1,678	
1998	238,156	16,578	6,086	2,566	658	8,607	-	4,055	3,905	-	1,188	
€ million												
1999	133,513	11,747	5,519	2,008	190	1,075	-	2,099	1,560	-	708	
2000	147,629	14,115	3,620	3,694	618	8,089	-	1,986	1,827	-	1,745	
2001	166,187	18,571	7,987	4,057	1,106	8,448	-	1,018	-	895	-	3,152
2001 Sep.	163,074	5,223	370	564	125	3,418	-	611	285	-	148	
Oct.	166,602	3,528	3,212	393	127	300	-	84	28	-	447	
Nov.	166,800	199	325	428	61	28	-	74	-	352	-	219
Dec.	166,187	- 603	598	69	275	437	-	656	-	1,119	-	207

o From January 1994 including the shares of east German companies (resultant increase in share circulation: DM 7,771 million). — <sup>1</sup> Including

share issues out of company profits. — <sup>2</sup> 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								Memo item: Foreign DM/euro bonds issued by German- managed syndicates 1, 5	Price indices 2, 3			
	Public bonds				Bank debt securities					Bonds	Shares		
	Total	Total	Listed Federal securities		Total	With re- sidual matur- ities of over 9 to 10 years 4	Total	With re- sidual matur- ities of over 9 to 10 years		Industrial bonds	German bond index (REX)	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- 1987=100	End- 1987=1000		
1990	8.9	8.8	8.8	8.7	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	8.5	8.9	8.6	8.9	9.2	96.35	148.16	1,577.98	
1992	8.1	8.0	8.0	7.8	7.8	8.3	8.1	8.7	8.8	101.54	134.92	1,545.05	
1993	6.4	6.3	6.3	6.5	6.5	6.5	6.8	6.9	6.8	109.36	191.13	2,266.68	
1994	6.7	6.7	6.7	6.9	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	6.9	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	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	5.5	111.01	301.47	4,249.69	
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.0	5.3	118.18	343.64	5,002.39	
1999	4.3	4.3	4.3	4.5	4.3	4.9	4.9	5.0	5.4	110.60	445.95	6,958.14	
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	6.3	6.3	112.48	396.59	6,433.61	
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	6.2	6.2	113.12	319.38	5,160.10	
2001 Oct.	4.5	4.4	4.4	4.6	4.5	5.0	6.1	6.3	6.3	116.03	289.02	4,559.13	
Nov.	4.3	4.3	4.3	4.5	4.4	4.8	6.1	6.6	6.6	114.87	311.71	4,989.91	
Dec.	4.6	4.6	4.6	4.7	4.7	5.1	6.5	6.9	6.9	113.12	319.38	5,160.10	
2002 Jan.	4.8	4.7	4.7	4.9	4.8	5.1	6.4	5.9	5.9	112.77	321.06	5,107.61	

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 un-weighted means of the monthly figures. — 2 End of year or monthly. — 3 Source: German Stock Exchange plc. — 4 Only bonds eligible as underlying instruments for futures contracts are included; calculated as unweighted averages. — 5 As far as quoted on German stock exchanges.

6. Sales and purchases of investment fund certificates in Germany

Period	Sales of investment fund certificates								Purchases						
	Domestic funds (sales receipts)								Residents						Non-residents 4
	Sales = total purchases	Investment funds open to the general public				Specialised investment funds	Foreign funds 3	Total	Credit institutions including building and loan associations 1		Non-banks 2				
		Total	of which						Total	of which Foreign investment fund certificates	Total	of which Foreign investment fund certificates			
Money market funds			Securities-based funds	Open-end real estate funds											
DM million															
1990	25,788	26,857	7,904	—	8,032	— 128	18,952	— 1,069	25,766	4,296	— 362	21,470	— 707	22	
1991	50,064	37,492	13,738	—	11,599	— 2,144	23,754	12,572	49,890	8,594	— 5	41,296	12,577	174	
1992	81,514	20,474	— 3,102	—	9,189	6,087	23,575	61,040	81,518	10,495	2,152	71,023	58,888	— 4	
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	111,250	97,197	37,684	3,347	23,269	7,395	59,513	14,053	105,489	19,862	— 637	85,627	14,690	5,761	
2000	117,020	85,160	39,712	— 2,188	36,818	— 2,824	45,448	31,860	106,197	14,454	92	91,743	31,768	10,823	
2001	95,295	76,811	35,522	12,410	9,195	10,159	41,289	18,484	94,084	10,251	2,698	83,833	15,786	1,211	
2001 Sep.	2,158	412	— 220	1,471	— 2,193	651	632	1,746	2,205	849	687	1,356	1,059	— 47	
Oct.	9,135	7,388	3,667	1,545	1,058	956	3,721	1,747	7,933	328	328	7,347	1,419	1,202	
Nov.	8,410	6,353	5,389	1,200	2,809	1,256	964	2,057	7,645	835	268	6,810	1,789	765	
Dec.	20,336	19,965	4,335	1,804	1,217	1,253	15,630	371	18,111	3,789	46	14,322	325	2,225	

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). — From 1998, revised figures owing to changes in the balance of payments statistics.

## VIII. Public finance in Germany

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

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

Period	Central, regional and local authorities <sup>1</sup>										Social security funds <sup>2</sup>			Public sector, total			
	Receipts					Expenditure					Balance of receipts and expenditure	Re-ceipts <sup>6</sup>	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes <sup>3</sup>	Total <sup>4</sup>	of which			Capital formation	Financial aid <sup>5</sup>									
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants			Interest paid								
1991	803.9	661.9	925.8	261.2	126.7	298.5	77.1	85.8	74.8	-121.9	551.9	537.7	+ 14.2	1,286.1	1,393.8	-107.7	
1992	904.1	731.7	1,013.9	285.7	134.0	304.8	100.6	101.1	86.1	-109.8	609.1	617.4	- 8.3	1,436.0	1,554.2	-118.1	
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 p	1,072.1	833.0	1,128.8	325.5	137.4	373.7	133.7	79.7	79.8	- 56.7	812.2	808.9	+ 3.3	1,766.0	1,819.3	- 53.3	
1999 pe	566.0	453.1	594.1	168.7	73.1	202.2	69.8	41.4	38.1	- 28.1	429.5	425.4	+ 4.1	925.7	949.7	- 24.0	
2000 pe	612.5	467.3	595.4	169.0	74.1	205.0	67.7	41.2	38.1	+ 17.1	434.1	433.8	+ 0.3	975.3	957.9	+ 17.4	
2000 1st qtr	125.7	104.9	144.1	39.2	17.2	52.9	21.0	6.6	7.4	- 18.4	106.4	106.5	- 0.1	211.3	229.9	- 18.5	
2nd qtr	141.9	118.4	135.7	39.6	16.6	50.3	13.0	8.3	7.3	+ 6.3	106.8	107.7	- 0.9	230.6	225.2	+ 5.4	
3rd qtr	185.5	113.9	144.3	39.4	17.2	50.1	18.5	10.1	9.1	+ 41.2	107.6	108.1	- 0.5	275.8	235.1	+ 40.6	
4th qtr p	156.3	130.0	168.1	49.5	22.2	52.9	14.9	14.5	14.1	- 11.8	113.5	111.5	+ 1.9	254.7	264.6	- 9.9	
2001 1st qtr p, 7	126.7	105.1	147.8	39.5	16.4	55.5	22.0	6.5	7.8	- 21.1	108.8	109.7	- 0.9	213.5	235.5	- 22.0	
2nd qtr p	139.3	110.9	136.7	39.3	15.8	54.0	12.6	8.0	6.4	+ 2.5	110.1	111.8	- 1.7	229.6	228.7	+ 0.8	
3rd qtr p	136.6	109.5	146.2	40.1	15.6	52.2	19.0	10.0	9.3	- 9.7	109.6	111.9	- 2.3	227.6	239.6	- 12.0	

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

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

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

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

Period	Federal Government		Länder Governments				Local authorities			
	Receipts <sup>1</sup>	Expenditure	Western <sup>2, 3</sup>		Eastern <sup>3</sup>		Western <sup>3</sup>		Eastern <sup>3</sup>	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1991	354.1	406.1	297.4	315.8	67.4	77.9	196.3	201.9	44.7	43.5
1992	398.4	431.7	318.2	336.3	73.0	86.0	212.6	221.6	50.3	57.5
1993	401.6	462.5	326.5	352.8	76.4	92.5	222.5	230.9	54.4	59.0
1994	439.6	478.9	328.8	357.0	79.3	95.9	228.9	235.1	53.9	59.2
1995	439.3	489.9	338.6	370.2	88.4	101.5	225.6	237.9	58.7	60.8
1996	411.9	490.4	344.8	379.7	93.7	105.5	227.7	232.9	55.0	57.7
1997	416.8	480.3	349.2	376.5	94.3	105.2	222.9	226.9	52.6	54.2
1998	439.0	495.6	360.5	380.3	96.4	104.7	231.4	226.3	51.5	52.4
1999 pe	240.3	266.6	191.5	196.8	49.9	53.7	120.7	118.6	26.1	26.3
2000 pe	291.4	264.6	195.1	200.9	50.1	54.2	121.7	120.4	25.6	25.6
2000 1st qtr	50.5	65.6	44.6	48.4	11.7	11.4	25.6	27.6	5.3	5.5
2nd qtr	61.3	60.0	49.3	46.8	11.7	11.6	29.1	28.2	6.2	5.9
3rd qtr	109.4	66.9	45.5	46.6	12.8	12.8	30.2	29.4	6.2	6.3
4th qtr p	70.2	72.0	53.2	58.2	14.4	17.3	36.6	34.6	7.7	7.7
2001 1st qtr p	50.8	66.4	44.8	49.8	12.0	11.6	25.5	28.8	5.2	5.5
2nd qtr p	57.6	59.9	46.3	47.5	11.5	11.8	28.8	28.1	5.8	5.8
3rd qtr p	62.3	66.3	44.6	49.4	11.7	12.5	29.6	29.9	6.1	6.2

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

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



VIII. Public finance in Germany

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

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

Item	1994	1995 1	1996	1997	1998	1999	2000 2	2001 ts
Receipts	1,608.6	1,647.8	1,704.0	1,726.8	1,776.3	943.5	963.5	952.6
of which								
Taxes	807.9	825.8	850.0	856.9	897.4	490.4	511.8	490.8
Social security contributions	632.4	662.5	696.7	720.1	727.6	375.7	378.4	383.5
Expenditure	1,690.2	1,764.9	1,826.6	1,826.5	1,859.5	974.1	990.4	1,006.4
of which								
Intermediate input	140.7	143.2	142.7	140.2	144.4	77.3	79.1	80.7
Employee compensation	306.9	315.9	319.6	319.0	319.3	165.1	164.5	165.1
Interest	113.4	128.9	131.7	133.2	136.0	70.0	68.0	66.6
Social security benefits 3	849.1	902.8	970.7	984.7	998.4	522.9	532.8	547.5
Gross capital formation	90.0	80.5	76.4	69.4	69.7	37.5	37.7	36.4
Financial balance	- 81.6	- 117.1	- 122.7	- 99.7	- 83.2	- 30.6	- 26.9	- 53.8
as a percentage of the gross domestic product	- 2.4	- 3.3	- 3.4	- 2.7	- 2.2	- 1.6	- 1.3	- 2.6
Memo item								
Deficit of the Treuhand agency	- 37.1	.	.	.	.	.	.	.
Debt as defined in Maastricht Treaty								
as a percentage of the gross domestic product	49.4	57.1	59.8	61.0	60.9	61.3	60.3	.

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

In unadjusted terms, the deficit amounted to 10.0% of GDP. — 2 Adjusted for receipts from UMTS licence auctions. In the accounts of the Federal Statistical Office, such receipts (50.85 € billion) are recorded under "net increase in non-produced assets", with the result that government spending is lower and a surplus (24.0 € billion or 1.2% of GDP) is shown. — 3 Monetary social security benefits and social benefits in kind.

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

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

Period	Federal and Länder Governments and European Union						Local authorities 4		Balance of untransferred tax shares 5
	Total	Total 1	Federal Government 2	Länder Governments		European Union 3	Total	of which in the New Länder	
				Total	of which New Länder				
1991	661,920	577,150	321,334	224,321	19,139	31,495	84,633	2,540	+ 137
1992	731,738	638,423	356,849	247,372	23,807	34,203	93,374	4,034	- 58
1993	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	+ 295
1994	786,162	688,785	386,145	261,947	32,052	40,692	97,116	7,677	+ 260
1995	814,190	719,332	390,807	288,520	.	40,005	94,498	8,460	+ 359
1996	799,998	706,071	372,390	294,232	.	39,449	94,641	7,175	- 714
1997	797,154	700,739	368,244	290,771	.	41,724	96,531	7,703	- 117
1998	833,013	727,888	379,491	306,127	.	42,271	104,960	8,841	+ 164
1999	453,068	396,734	211,726	164,724	.	20,284	56,333	4,810	+ 1
2000	467,253	410,116	219,034	169,249	.	21,833	57,241	4,895	- 104
2001 P	.	392,188	213,342	159,115	.	19,732	.	.	.
2001 3rd qtr	109,790	96,353	53,377	39,058	.	3,918	13,312	1,130	+ 125
4th qtr P	.	107,615	61,714	41,415	.	4,487	.	.	.
2001 Aug.	.	29,381	17,487	11,576	.	318	.	.	.
Sep.	.	35,814	19,102	15,031	.	1,680	.	.	.
Oct.	.	27,452	15,056	10,661	.	1,735	.	.	.
Nov.	.	26,578	14,298	10,584	.	1,695	.	.	.
Dec. P	.	53,586	32,359	20,169	.	1,057	.	.	.

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

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

## VIII. Public finance in Germany

### 5. Tax revenue, by type

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

Period	Joint taxes											Federal taxes 8	Länder taxes 8	EU customs duties	Memo item Local authorities' share in income taxes 9
	Income taxes 2						Turnover taxes 5, 6								
	Total 1	Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax	Turnover tax on imports	Share in trade tax 6, 7					
1991	615,506	298,804	214,175	41,532	31,716	11,381	179,672	98,797	80,875	5,986	92,583	29,113	8,307	38,356	
1992	681,751	331,310	247,322	41,531	31,184	11,273	197,712	117,274	80,438	6,923	104,802	32,963	7,742	43,328	
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,678	34,720	7,240	44,973	
1994	734,234	343,055	266,522	25,510	19,569	31,455	235,698	195,265	40,433	6,271	105,410	36,551	7,173	45,450	
1995	765,374	344,554	282,701	13,997	18,136	29,721	234,622	198,496	36,126	8,412	134,013	36,602	7,117	46,042	
1996	746,958	317,807	251,278	11,616	29,458	25,456	237,208	200,381	36,827	8,945	137,865	38,540	6,592	40,887	
1997	740,272	313,794	248,672	5,764	33,267	26,092	240,900	199,934	40,966	8,732	135,264	34,682	6,900	39,533	
1998	775,028	340,231	258,276	11,116	36,200	34,640	250,214	203,684	46,530	10,284	130,513	37,300	6,486	47,140	
1999	422,012	184,408	133,809	10,887	22,359	17,353	137,155	111,600	25,555	5,463	72,235	19,564	3,186	25,277	
2000	436,115	192,382	135,733	12,225	23,575	20,849	140,871	107,139	33,732	5,521	75,503	18,444	3,394	25,998	
2001 P	417,358	170,817	132,626	8,771	- 426	29,845	138,935	104,463	34,472	5,509	79,277	19,628	3,191	25,169	
2001 3rd qtr	102,475	41,322	31,517	3,248	- 639	7,196	34,504	25,955	8,550	1,461	19,521	4,837	829	6,121	
4th qtr P	115,119	45,432	38,931	4,685	- 1,895	3,712	35,645	26,913	8,732	2,632	26,169	4,447	794	7,504	
2001 Aug.	31,097	10,449	10,464	- 1,059	- 1,997	3,042	11,639	8,733	2,906	362	6,670	1,696	280	1,716	
Sep.	38,394	19,768	9,497	5,803	2,959	1,509	11,046	8,526	2,520	23	5,851	1,451	254	2,580	
Oct.	29,051	8,072	9,491	- 837	- 1,728	1,145	11,382	8,569	2,813	959	6,778	1,593	268	1,600	
Nov.	28,189	8,104	9,648	- 1,086	- 1,601	1,143	12,127	9,184	2,943	398	5,714	1,578	268	1,611	
Dec. P	57,879	29,257	19,792	6,607	1,434	1,423	12,135	9,160	2,976	1,275	13,677	1,277	257	4,293	

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

1999 5.63% went to the Federal Government in advance to finance the supplementary Federal grant to the pension insurance funds; 2.2% of the balance went to the local authorities, of the new balance: 50.5% to the Federal Government, 49.5% to the Länder Governments, from 2000 50.25% to the Federal Government, 49.75% to the Länder Governments. The EU share must likewise be deducted from the Federal Government's share stated. — 6 Since 1991 the distribution of turnover tax and the level and distribution of the share in trade tax have been affected by the financing of the debt service of the "German Unity" Fund. — 7 Federal Government and Länder Governments 50% each. From 1998 Federal Government 42.2%, Länder Governments 57.8%. — 8 For breakdown see Table VIII. 6. — 9 From 1998 including the share in turnover taxes.

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

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

Period	Federal taxes						Länder taxes					Local authority taxes		
	Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax	Electricity tax	Other Federal taxes 1	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 2	Taxes on land and buildings	Other local taxes 3
1991	47,266	19,592	5,648	5,862	.	14,215	11,012	6,729	2,636	1,647	7,090	41,297	9,921	1,181
1992	55,166	19,253	5,545	8,094	.	16,744	13,317	6,750	3,030	1,625	8,241	44,848	10,783	1,281
1993	56,300	19,459	5,134	9,290	.	3,495	14,059	6,784	3,044	1,769	9,065	42,266	11,663	1,383
1994	63,847	20,264	4,889	11,400	.	5,011	14,169	6,627	3,479	1,795	10,482	44,086	12,664	1,445
1995	64,888	20,595	4,837	14,104	.	29,590	13,806	7,855	3,548	1,779	9,613	42,058	13,744	1,426
1996	68,251	20,698	5,085	14,348	.	29,484	13,743	9,035	4,054	1,718	9,990	45,880	14,642	1,463
1997	66,008	21,155	4,662	14,127	.	29,312	14,418	1,757	4,061	1,698	12,749	48,601	15,503	1,509
1998	66,677	21,652	4,426	13,951	.	23,807	15,171	1,063	4,810	1,662	14,594	50,508	16,228	1,532
1999	36,444	11,655	2,233	7,116	1,816	12,973	7,039	537	3,056	846	8,086	27,060	8,636	824
2000	37,826	11,443	2,151	7,243	3,356	13,485	7,015	433	2,982	844	7,170	27,025	8,849	784
2001 P	40,690	12,072	2,143	7,427	4,322	12,622	8,376	291	3,069	829	7,064	.	.	.
2001 3rd qtr	10,153	3,109	500	1,569	1,180	3,011	2,055	67	765	230	1,720	5,980	2,601	196
4th qtr P	15,280	4,386	830	1,068	1,315	3,291	1,776	56	773	194	1,648	.	.	.
2001 Aug.	3,337	1,106	158	899	356	813	690	22	302	78	605	.	.	.
Sep.	3,313	524	135	321	269	1,289	611	23	180	82	555	.	.	.
Oct.	3,533	1,655	174	332	381	703	678	20	259	60	576	.	.	.
Nov.	3,252	714	180	514	381	672	632	18	252	70	605	.	.	.
Dec. P	8,494	2,016	476	223	552	1,916	466	18	261	64	467	.	.	.

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

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

VIII. Public finance in Germany

7. Indebtedness of the public sector \*

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

End of year or month	Total	Bundesbank advances	Treasury discount paper <sup>1</sup>	Treasury notes <sup>2, 3</sup>	5-year special Federal bonds <sup>2</sup>	Federal savings bonds	Debt securities <sup>2</sup>	Direct lending by credit institutions <sup>4</sup>	Loans from non-banks		Old debt		
									Social security funds	Other <sup>4</sup>	owing to German unification <sup>5</sup>	Equalisation claims	Other <sup>6</sup>
<b>Public authorities</b>													
1994	1,659,632	-	20,506	190,632	181,737	59,334	443,958	644,459	1,337	28,997	1,391	87,098	184
1995	1,993,476	-	8,072	240,514	170,719	78,456	586,573	764,875	1,263	40,621	15,106	87,079	198
1996	2,126,320	-	27,609	231,102	176,164	96,391	618,262	836,582	770	39,450	9,960	89,826	203
1997	2,215,893	-	26,336	249,507	177,721	99,317	662,516	879,021	663	29,907	1,315	89,376	216
1998	2,280,154	-	25,631	227,536	199,774	92,698	723,403	894,456	550	26,073	1,249	88,582	202
1999	1,199,975	-	12,594	102,364	120,998	41,621	416,051	450,111	281	10,200	476	45,175	105
2000 Dec.	1,211,439	-	11,616	109,951	126,276	35,991	438,887	433,443	211	10,524	285	44,146	108
2001 Mar.	1,200,555	-	11,798	118,818	127,739	34,560	443,726	443,378	203	9,882	238	10,103	111
June	1,194,812	-	13,746	124,493	129,892	30,245	445,785	429,114	185	10,876	238	10,125	113
Sep.	1,210,399	-	19,049	137,717	130,959	28,823	446,120	427,312	181	10,911	226	8,992	107
<b>Federal Government <sup>7, 8</sup></b>													
1994	712,488	-	15,870	66,987	181,737	59,334	359,833	16,654	50	875	1,391	9,576	183
1995	756,834	-	8,072	52,354	170,719	78,456	402,307	26,572	15	8,119	1,360	8,684	176
1996	839,883	-	26,789	55,289	176,164	96,391	434,295	32,988	5	7,766	1,330	8,684	183
1997	905,691	-	25,286	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	-	24,666	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999	714,069	-	11,553	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000 Dec.	715,819	-	11,516	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001 Mar.	699,682	-	11,798	45,431	121,605	34,560	409,855	64,045	29	1,908	238	10,103	110
June	691,437	-	13,656	48,966	123,758	30,245	411,401	51,182	29	1,725	238	10,125	113
Sep.	698,268	-	17,799	53,517	120,825	28,823	414,102	52,312	26	1,541	226	8,992	107
Dec.	701,077	-	21,136	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
<b>West German Länder Governments</b>													
1994	415,052	-	-	89,094	.	.	-	311,622	623	11,453	.	2,259	2
1995	442,536	-	-	91,152	.	.	-	339,084	358	11,940	.	-	2
1996	477,361	-	320	91,969	.	.	-	372,449	54	12,567	.	-	2
1997	505,297	-	350	86,639	.	.	-	406,499	47	11,760	.	-	2
1998	525,380	-	520	83,390	.	.	-	430,709	43	10,716	.	-	2
1999	274,208	-	150	43,033	.	.	-	226,022	23	4,979	.	-	1
2000 Dec.	282,431	-	-	48,702	.	.	-	227,914	22	5,792	.	-	1
2001 Mar.	285,738	-	-	52,396	.	.	-	227,800	23	5,518	.	-	1
June	288,048	-	-	54,295	.	.	-	227,395	10	6,347	.	-	1
Sep.	295,469	-	1,250	60,491	.	.	-	227,609	10	6,108	.	-	1
<b>East German Länder Governments</b>													
1994	55,650	-	-	20,350	.	.	-	35,065	5	230	.	.	.
1995	69,151	-	-	25,345	.	.	-	43,328	17	461	.	.	.
1996	80,985	-	500	26,820	.	.	-	53,483	-	182	.	.	.
1997	90,174	-	700	27,540	.	.	-	61,697	15	222	.	.	.
1998	98,192	-	445	27,228	.	.	-	70,289	-	230	.	.	.
1999	53,199	-	891	14,517	.	.	-	37,602	-	189	.	.	.
2000 Dec.	55,712	-	100	16,092	.	.	-	39,339	-	182	.	.	.
2001 Mar.	56,030	-	-	17,011	.	.	-	38,908	-	111	.	.	.
June	56,184	-	90	17,303	.	.	-	38,360	-	432	.	.	.
Sep.	57,550	-	-	19,780	.	.	-	36,889	-	880	.	.	.
<b>West German local authorities <sup>9</sup></b>													
1994	153,375	.	.	-	.	.	100	147,558	288	5,429	.	.	.
1995	157,271	.	.	-	.	.	1,000	151,127	283	4,861	.	.	.
1996	158,613	.	.	200	.	.	1,280	152,311	174	4,648	.	.	.
1997	160,162	.	.	300	.	.	1,330	154,145	149	4,238	.	.	.
1998	158,960	.	.	300	.	.	1,330	153,208	119	4,003	.	.	.
1999	81,511	.	.	153	.	.	680	78,726	53	1,898	.	.	.
2000 Dec.	81,414	.	.	153	.	.	680	78,656	33	1,891	.	.	.
2001 Mar.	81,935	.	.	153	.	.	680	79,184	26	1,892	.	.	.
June	82,676	.	.	153	.	.	680	79,925	26	1,892	.	.	.
Sep.	82,216	.	.	153	.	.	680	79,465	26	1,892	.	.	.
<b>East German local authorities <sup>9</sup></b>													
1994	32,235	.	.	125	.	.	400	30,837	364	509	.	.	.
1995	36,830	.	.	225	.	.	400	35,427	347	431	.	.	.
1996	38,976	.	.	225	.	.	400	37,922	308	121	.	.	.
1997	38,688	.	.	225	.	.	400	37,623	273	167	.	.	.
1998	39,873	.	.	225	.	.	460	38,777	255	156	.	.	.
1999	20,726	.	.	51	.	.	335	20,138	124	78	.	.	.
2000 Dec.	17,048	.	.	51	.	.	335	16,497	114	50	.	.	.
2001 Mar.	16,873	.	.	51	.	.	335	16,322	112	51	.	.	.
June	16,796	.	.	-	.	.	335	16,297	112	51	.	.	.
Sep.	16,796	.	.	-	.	.	335	16,297	112	51	.	.	.

For footnotes see end of the table.

### VIII. Public finance in Germany

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

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper 1	Treasury notes 2, 3	5-year special Federal bonds 2	Federal savings bonds	Debt secur- ities 2	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt		
									Social security funds	Other 4	owing to German unifica- tion 5	Equalisa- tion claims	Other 6
<b>"German Unity" Fund / Indemnification Fund 7</b>													
1994	89,187	.	897	8,867	-	.	43,859	33,744	5	1,816	.	.	.
1995	87,146	.	-	8,891	-	.	44,398	31,925	5	1,927	.	.	.
1996	83,556	.	-	-	-	.	44,321	38,020	5	1,210	.	.	.
1997	79,717	.	-	-	-	.	44,347	34,720	5	645	.	.	.
1998	79,413	.	-	-	-	.	47,998	30,975	-	440	.	.	.
1999	40,234	.	-	275	500	.	28,978	10,292	-	189	.	.	.
2000 Dec.	40,629	.	-	275	2,634	.	29,797	7,790	-	133	.	.	.
2001 Mar.	41,398	.	-	3,775	6,134	.	24,883	6,529	-	77	.	.	.
June	40,680	.	-	3,775	6,134	.	24,948	5,746	-	77	.	.	.
Sep.	40,660	.	-	3,775	10,134	.	21,561	5,113	-	77	.	.	.
Dec.	39,948	.	-	3,748	10,134	.	21,602	4,315	-	148	.	.	.
<b>ERP Special Fund 7</b>													
1994	28,043	.	.	.	.	.	10,298	17,745	-	-	.	.	.
1995	34,200	.	.	.	.	.	10,745	23,455	-	-	.	.	.
1996	34,135	.	.	.	.	.	10,750	23,385	-	-	.	.	.
1997	33,650	.	.	.	.	.	10,810	22,840	-	-	.	.	.
1998	34,159	.	.	.	.	.	11,944	20,988	-	1,227	.	.	.
1999	16,028	.	.	.	.	.	6,250	9,458	21	299	.	.	.
2000 Dec.	18,386	.	.	.	.	.	7,585	10,411	13	377	.	.	.
2001 Mar.	18,899	.	.	.	.	.	7,972	10,588	13	326	.	.	.
June	18,990	.	.	.	.	.	8,420	10,209	8	353	.	.	.
Sep.	19,440	.	.	.	.	.	9,442	9,627	8	363	.	.	.
Dec.	19,161	.	.	.	.	.	9,462	9,310	8	381	.	.	.
<b>Federal Railways Fund 7, 8</b>													
1994	71,173	.	.	5,208	-	.	29,467	29,232	-	7,265	.	.	.
1995	78,400	.	.	3,848	-	.	28,992	39,005	140	6,415	.	.	.
1996	77,785	.	.	1,882	-	.	28,749	41,537	130	5,489	.	.	.
1997	77,254	.	.	1,927	-	.	25,634	44,807	115	4,772	.	.	.
1998	77,246	.	.	-	500	.	31,648	42,488	79	2,531	.	.	.
1999 June	39,231	.	.	-	1,023	.	16,805	20,401	34	968	.	.	.
<b>Debt-Processing Fund / Redemption Fund for Inherited Liabilities 7, 8</b>													
1994	102,428	.	3,740	.	.	.	.	22,003	2	1,420	.	75,263	.
1995	328,888	.	-	58,699	-	.	98,731	72,732	98	6,468	13,745	78,395	21
1996	331,918	.	-	54,718	-	.	98,468	81,380	95	7,468	8,630	81,142	19
1997	322,032	.	-	54,028	-	.	98,377	81,616	54	7,233	15	80,692	17
1998	304,978	.	-	31,633	-	.	110,006	79,226	54	4,167	-20	79,899	15
1999 June	151,097	.	-	11,127	2,000	.	58,897	36,133	27	2,015	-9	40,902	4
<b>"Use of Hard Coal" Equalisation Fund 7, 8</b>													
1995	2,220	.	.	.	.	.	-	2,220	-	-	.	.	.
1996	3,108	.	.	.	.	.	-	3,108	-	-	.	.	.
1997	3,229	.	.	.	.	.	-	3,229	-	-	.	.	.
1998	3,971	.	.	.	.	.	300	3,671	-	-	.	.	.
1999 June	2,302	.	.	.	.	.	153	2,148	-	-	.	.	.

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

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

VIII. Public finance in Germany

8. Changes in public sector indebtedness \*

Item	Level at end of		Net borrowing 1								
	2000	Sep. 2001	2000						2001		
			Total	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	
	€ million										
<b>Borrowers</b>											
Federal Government 2	715,819	698,268	+ 1,755	+ 12,926	- 3,803	+ 7,227	- 14,594	- 16,138	- 8,256	+ 6,820	
"German Unity" Fund	40,425	40,392	+ 323	+ 320	+ 455	+ 128	- 580	+ 748	- 739	- 41	
ERP Special Fund	18,386	19,440	+ 2,358	+ 6	+ 343	+ 1,385	+ 625	+ 513	+ 91	+ 449	
Indemnification Fund	204	268	+ 72	+ 18	+ 14	+ 20	+ 20	+ 21	+ 22	+ 21	
West German Länder Governments	282,431	295,469	+ 8,223	+ 1,510	+ 136	- 400	+ 6,976	+ 3,307	+ 2,310	+ 7,422	
East German Länder Governments	55,712	57,550	+ 2,513	- 999	+ 755	+ 817	+ 1,940	+ 318	+ 154	+ 1,365	
West German local authorities 3	81,414	82,216	+ 701	+ 194	+ 703	- 26	- 170	+ 815	+ 435	- 460	
East German local authorities 3	17,048	16,796	+ 109	+ 32	+ 66	- 77	+ 87	- 22	- 102	-	
<b>Total</b>	<b>1,211,439</b>	<b>1,210,399</b>	<b>+ 16,055</b>	<b>+ 14,006</b>	<b>- 1,330</b>	<b>+ 9,074</b>	<b>- 5,695</b>	<b>- 10,438</b>	<b>- 6,086</b>	<b>+ 15,576</b>	
<b>Types of debt</b>											
Treasury discount paper 4	11,616	19,049	- 978	- 804	- 62	+ 121	- 233	+ 182	+ 1,948	+ 5,303	
Treasury notes 5	109,951	137,717	+ 7,587	+ 136	+ 1,660	+ 2,149	+ 3,643	+ 8,866	+ 5,676	+ 13,224	
Five-year special Federal bonds 5	126,276	130,959	+ 5,278	+ 725	+ 1,371	+ 143	+ 3,041	+ 1,464	+ 2,153	+ 1,067	
Federal savings bonds	35,991	28,823	- 5,630	- 696	- 1,725	- 1,069	- 2,140	- 1,431	- 4,315	- 1,422	
Debt securities 5	438,887	446,120	+ 22,837	+ 8,103	+ 2,517	+ 3,463	+ 8,754	+ 4,838	+ 2,059	+ 336	
Direct lending by credit institutions 6	433,443	427,312	- 12,082	+ 6,947	- 5,152	+ 5,472	- 19,349	+ 10,382	- 14,596	- 1,802	
Loans from social security funds	211	181	- 70	+ 1	- 1	- 1	- 70	- 8	- 18	- 3	
Other loans 6	10,484	10,871	+ 324	- 467	+ 76	- 90	+ 805	- 643	+ 994	+ 36	
Old debt 7	393	333	- 188	- 42	- 13	+ 22	- 155	- 45	+ 2	- 17	
Equalisation claims	44,146	8,992	- 1,024	+ 102	- 1	- 1,135	+ 10	- 34,044	+ 11	- 1,144	
Investment assistance levy	40	40	- 0	- 0	- 0	- 0	- 0	- 0	+ 0	- 0	
<b>Total</b>	<b>1,211,439</b>	<b>1,210,399</b>	<b>+ 16,055</b>	<b>+ 14,006</b>	<b>- 1,330</b>	<b>+ 9,074</b>	<b>- 5,695</b>	<b>- 10,438</b>	<b>- 6,086</b>	<b>+ 15,576</b>	
<b>Creditors</b>											
<b>Banking system</b>											
Bundesbank	4,440	4,440	-	-	-	-	-	-	-	-	
Credit institutions	565,438	538,902	- 25,933	+ 4,546	- 10,632	- 3,401	- 16,446	- 3,235	- 11,848	- 11,350	
<b>Domestic non-banks</b>											
Social security funds	205	179	- 77	+ 0	+ 0	- 0	- 77	- 0	- 5	- 20	
Other 8	200,674	223,690	+ 20,846	+ 10,431	- 5,269	+ 3,834	+ 11,850	+ 4,966	+ 6,022	+ 12,017	
Foreign creditors pe	440,682	443,188	+ 21,219	- 971	+ 14,572	+ 8,641	- 1,023	- 12,169	- 256	+ 14,930	
<b>Total</b>	<b>1,211,439</b>	<b>1,210,399</b>	<b>+ 16,055</b>	<b>+ 14,006</b>	<b>- 1,330</b>	<b>+ 9,074</b>	<b>- 5,695</b>	<b>- 10,438</b>	<b>- 6,086</b>	<b>+ 15,576</b>	

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

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

9. Loans raised by public authorities against borrowers' notes

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

End of year or month	Total 1	Federal Government 2, 3	"German Unity" Fund	ERP Special Fund	Länder Governments	Local authorities 4, 5	Federal Railways Fund 3	Inherited Liabilities Fund 3	"Use of Hard Coal" Equalisation Fund 3
1997	883,260	25,914	35,370	22,840	471,224	186,087	49,694	88,902	3,229
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 Sep.	436,742	57,651	9,277	10,725	264,691	94,398	-	-	-
Dec.	431,364	54,731	7,178	10,801	268,362	90,292	-	-	-
2001 Mar.	423,714	49,333	5,184	10,927	268,760	89,510	-	-	-
June	422,367	48,818	5,159	10,570	268,552	89,267	-	-	-
Sep.	418,633	47,487	4,418	9,998	267,602	89,129	-	-	-

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

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

## VIII. Public finance in Germany

### 10. Indebtedness of the Federal Government

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

End of year or month	Total	Bundes-bank advances	Treasury discount paper 1		Federal Treasury paper/ Treasury notes 2	5-year special Federal bonds 2	Federal savings bonds	Debt securities 2	Direct lending by credit institutions 3, 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds	Other 3, 5, 6	owing to German unification 7	Equalisation claims	Other 8
1996	839,883	-	26,789	7,166	55,289	176,164	96,391	434,295	32,988	5	7,766	1,330	8,684	183
1997	905,691	-	25,286	5,221	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	-	24,666	4,558	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 9	714,069	-	11,553	1,584	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	-	11,516	1,804	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
2000 Dec.	715,819	-	11,516	1,804	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001 Jan.	696,637	-	11,669	1,780	45,391	123,881	35,959	402,794	64,383	29	2,030	288	10,105	107
Feb.	696,201	-	11,722	1,833	45,557	120,949	34,929	408,471	61,995	29	2,054	283	10,105	107
Mar.	699,682	-	11,798	1,909	45,431	121,605	34,560	409,855	64,045	29	1,908	238	10,103	110
Apr.	694,836	-	13,697	1,936	46,075	121,646	33,637	409,536	58,003	29	1,743	237	10,125	110
May	695,854	-	13,667	1,906	46,884	122,904	32,585	410,081	57,476	29	1,752	236	10,127	113
June	691,437	-	13,656	1,896	48,966	123,758	30,245	411,401	51,182	29	1,725	238	10,125	113
July	699,506	-	17,884	1,851	49,421	124,059	30,319	415,815	51,226	29	1,418	231	8,994	111
Aug.	698,468	-	17,830	1,791	49,614	119,537	30,339	416,438	53,932	29	1,418	232	8,992	108
Sep.	698,268	-	17,799	1,760	53,517	120,825	28,823	414,102	52,312	26	1,541	226	8,992	107
Oct.	702,389	-	21,192	1,714	54,448	121,162	28,266	416,240	50,174	26	1,541	229	9,004	106
Nov.	708,895	-	21,141	1,663	55,031	119,746	26,384	416,428	59,295	26	1,507	227	9,004	106
Dec.	701,077	-	21,136	1,658	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2002 Jan. P	713,899	-	16,845	1,651	58,910	119,373	24,755	427,130	56,200	26	1,481	85	8,986	107

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

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

### 11. Federal Government borrowing in the market

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

Period	Total new borrowing		of which										Change in money market deposits
			Debt Securities		5-year special Federal bonds		Other securities 2		Loans against borrowers' notes		Money market debt		
	gross 1	net	gross 1	net	gross 1	net	gross 1	net	gross	net			
1996	+ 185,696	+ 83,049	+ 54,038	+ 31,988	+ 45,445	+ 5,445	+ 67,015	+ 39,586	+ 15,050	+ 1,906	+ 4,148	+ 6,548	
1997	+ 250,074	+ 65,808	+ 79,323	+ 47,323	+ 59,557	+ 1,557	+ 98,275	+ 24,983	+ 12,950	- 8,009	- 30	- 3,304	
1998	+ 228,050	+ 52,292	+ 78,304	+ 38,099	+ 55,078	+ 21,553	+ 85,706	- 1,327	+ 12,023	- 2,927	- 3,065	- 5,440	
1999	+ 139,865	+ 31,631	+ 53,931	+ 114,080	+ 22,229	+ 18,610	+ 44,904	- 5,836	+ 14,861	+ 52,897	+ 3,937	+ 1,832	
2000	+ 122,725	+ 1,750	+ 49,395	+ 20,682	+ 26,342	+ 3,144	+ 45,278	- 5,323	+ 7,273	- 9,973	- 5,563	- 940	
2000 Jan.-Dec.	+ 122,725	+ 1,750	+ 49,395	+ 20,682	+ 26,342	+ 3,144	+ 45,278	- 5,323	+ 7,273	- 9,973	- 5,563	- 940	
2001 Jan.-Dec.	+ 135,018	- 14,741	+ 36,511	+ 15,705	+ 19,603	- 3,730	+ 69,971	+ 14,989	+ 5,337	- 9,941	+ 3,595	- 1,495	
2000 Dec.	+ 3,120	- 8,254	+ 5,541	+ 738	+ 770	+ 970	+ 6,809	+ 764	+ 211	- 373	- 10,211	+ 1,080	
2001 Jan.	+ 25,914	- 19,182	+ 7,235	+ 2,305	+ 239	+ 239	+ 5,852	+ 834	+ 672	- 437	+ 11,915	- 36	
Feb.	+ 9,423	- 436	+ 5,677	+ 5,677	+ 2,017	- 2,933	+ 599	+ 811	+ 240	- 3,255	+ 890	- 859	
Mar.	+ 11,354	+ 3,481	+ 1,383	+ 1,383	+ 657	+ 657	+ 4,871	- 419	+ 832	- 1,707	+ 3,611	+ 892	
Apr.	+ 1,271	- 4,845	- 319	- 319	+ 41	+ 41	+ 7,394	+ 1,619	+ 114	- 249	- 5,958	- 293	
May	+ 11,835	+ 1,018	+ 5,447	+ 545	+ 5,134	+ 1,258	+ 1,000	- 272	+ 562	- 210	- 308	- 273	
June	+ 5,202	- 4,417	+ 1,320	+ 1,320	+ 854	+ 854	+ 9,181	- 268	+ 113	- 56	- 6,266	+ 1,238	
July	+ 17,120	+ 8,069	+ 6,323	+ 4,414	+ 301	+ 301	+ 9,809	+ 4,757	+ 643	- 307	+ 44	+ 225	
Aug.	+ 6,015	- 1,039	+ 624	+ 624	+ 1,948	- 4,522	+ 555	+ 158	+ 179	- 2	+ 2,708	- 1,262	
Sep.	+ 17,190	- 200	+ 6,728	- 2,337	+ 1,287	+ 1,287	+ 9,032	+ 2,357	+ 621	- 1,022	- 478	- 345	
Oct.	+ 11,937	+ 4,120	+ 2,139	+ 2,139	+ 338	+ 338	+ 11,294	+ 3,768	+ 219	- 85	- 2,053	- 263	
Nov.	+ 18,764	+ 6,506	+ 188	+ 187	+ 6,622	- 1,417	+ 1,002	- 1,350	+ 570	- 1,295	+ 10,382	- 177	
Dec.	- 1,007	- 7,817	- 233	- 233	+ 166	+ 166	+ 9,383	+ 4,618	+ 571	- 1,317	- 10,893	- 342	
2002 Jan. P	+ 25,668	+ 12,821	+ 10,935	+ 10,935	- 539	- 539	+ 4,948	- 6,664	+ 686	- 546	+ 9,635	+ 630	

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

VIII. Public finance in Germany

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

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

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 5					Memorandum item Administrative assets
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7	Real estate	
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance 4							
<b>Western Germany</b>													
1995	276,302	225,324	47,979	279,226	230,222	15,923	- 2,924	21,756	16,801	3,948	746	262	7,800
1996 8	288,761	236,036	50,478	288,716	237,464	16,809	+ 45	14,456	9,608	2,119	2,500	229	8,863
1997	305,606	248,463	54,896	295,635	246,011	17,892	+ 9,971	14,659	10,179	1,878	2,372	230	9,261
1998	317,340	250,063	65,191	304,155	254,783	18,636	+ 13,185	18,194	14,201	1,493	2,274	226	9,573
1999	169,124	128,191	39,884	159,819	134,536	9,910	+ 9,305	13,623	11,559	824	1,127	114	4,904
2000 P	173,020	128,057	43,638	166,569	139,189	10,253	+ 6,451	14,350	11,459	1,676	1,105	110	4,889
2001 P	177,771	130,003	46,324	171,839	144,074	10,607	+ 5,931	13,967	10,645	1,516	1,701	106	4,973
2000 4th qtr	46,523	35,287	10,864	41,994	35,047	2,594	+ 4,529	14,350	11,459	1,676	1,105	110	4,889
2001 1st qtr	42,472	30,565	11,548	42,251	35,634	2,608	+ 221	13,807	10,385	1,601	1,711	109	4,917
2nd qtr	43,823	31,800	11,657	42,420	35,572	2,610	+ 1,403	13,315	10,098	1,406	1,709	102	4,956
3rd qtr	44,023	32,123	11,530	43,229	36,469	2,688	+ 795	11,543	8,201	1,532	1,704	106	4,973
4th qtr	47,452	35,514	11,588	43,530	36,400	2,701	+ 3,922	13,967	10,645	1,516	1,701	106	4,973
<b>Eastern Germany</b>													
1995	70,774	44,970	16,408	77,780	63,812	4,362	- 7,006	.	.	.	.	.	.
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	- 4,426	.	.	.	.	.	.
2000 P	43,513	22,655	15,224	49,385	39,414	3,112	- 1,571	.	.	.	.	.	.
2001 P	43,689	21,981	16,378	50,740	40,451	3,143	- 7,051	.	.	.	.	.	.
2000 4th qtr	11,364	6,074	3,810	12,399	9,892	780	- 1,035	.	.	.	.	.	.
2001 1st qtr	10,748	5,284	4,084	12,489	10,000	782	- 1,741	.	.	.	.	.	.
2nd qtr	10,954	5,465	4,117	12,512	9,989	777	- 1,557	.	.	.	.	.	.
3rd qtr	10,540	5,372	4,070	12,881	10,240	796	- 2,342	.	.	.	.	.	.
4th qtr	11,446	5,860	4,107	12,857	10,221	788	- 1,411	.	.	.	.	.	.

Source: Federal Minister of Labour and Social Affairs and Association of German Pension Insurance Funds. — 1 The annual figures differ from the sum of the quarterly figures, as the latter are all provisional. From 1993 including financial compensation payments. — 2 Including contributions for recipients of public financial benefits. — 3 Payments by pension insurance funds to health insurance institutions under section 50 of the Social Security Code V have been deducted from pension payments. — 4 From 1995

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

13. Receipts and expenditure of the Federal Labour Office

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

Period	Receipts			Expenditure							Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government	
	Total 1	of which		Total	of which			Total	Promotion of vocational training 4, 5				Promotion of winter construction
		Contributions	Levies 2		Total	Western Germany	Eastern Germany		Western Germany	Eastern Germany			
<b>Germany</b>													
1995	90,211	84,354	2,957	97,103	49,254	36,161	13,094	34,441	16,745	17,696	1,586	- 6,892	6,887
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	49,605	46,359	1,403	50,473	23,946	15,614	8,331	20,324	10,535	9,790	294	- 867	867
2001	50,682	47,337	1,640	52,613	25,036	16,742	8,294	20,713	11,094	9,619	267	- 1,931	1,931
2000 4th qtr	13,854	12,875	582	13,746	6,050	3,975	2,075	5,997	3,168	2,830	1	+ 108	- 2,452
2001 1st qtr	11,470	11,092	57	12,842	6,303	4,139	2,165	4,860	2,633	2,226	150	- 1,372	3,508
2nd qtr	12,201	11,452	375	13,356	6,513	4,265	2,248	5,192	2,824	2,368	106	- 1,155	1,194
3rd qtr	12,692	11,748	437	12,550	5,899	3,974	1,926	5,024	2,664	2,361	8	+ 143	0
4th qtr	14,319	13,045	770	13,866	6,321	4,366	1,955	5,637	2,973	2,664	3	+ 453	- 2,771

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

replacement for the unemployment benefits. — 4 Including contributions to the statutory health insurance, and to the pension insurance funds. — 5 Vocational training, measures to foster the commencement of work, rehabilitation and job creation measures.

## IX. Economic conditions

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

Item	1997	1998	1999	2000	2001	1998	1999	2000	2001	1998	1999	2000	2001
	DM billion		€ billion			Change from previous year in %				% of total			
<b>at 1995 prices</b>													
<b>I. Origin of domestic product</b>													
Producing sector (excluding construction)	838.3	851.5	429.7	453.1	451.5	1.6	- 1.3	5.4	- 0.3	23.2	22.5	23.0	22.8
Construction	210.9	206.8	105.4	102.6	95.8	- 2.0	- 0.3	- 2.7	- 6.6	5.6	5.5	5.2	4.8
Distribution, catering trade, and transportation <sup>1</sup>	598.5	613.0	332.5	347.7	356.2	2.4	6.1	4.5	2.4	16.7	17.4	17.7	18.0
Financing, rents and corporate services <sup>2</sup>	983.7	1,032.5	548.5	574.2	590.6	5.0	3.9	4.7	2.9	28.1	28.7	29.2	29.8
Public and private services <sup>3</sup>	731.0	736.6	378.3	383.2	384.7	0.8	0.4	1.3	0.4	20.1	19.8	19.5	19.4
All economic sectors	3,407.2	3,486.4	1,818.8	1,884.9	1,903.3	2.3	2.0	3.6	1.0	95.0	95.2	95.8	96.1
Memo item: Enterprise sector	2,960.7	3,041.2	1,591.6	1,657.6	1,676.3	2.7	2.4	4.1	1.1	82.9	83.3	84.2	84.7
Economic sectors, adjusted <sup>4</sup>	3,253.9	3,319.7	1,726.3	1,785.7	1,798.6	2.0	1.7	3.4	0.7	90.5	90.3	90.7	90.8
Gross domestic product	3,599.5	3,669.9	1,911.1	1,968.5	1,980.0	2.0	1.8	3.0	0.6	100	100	100	100
<b>II. Expenditure of domestic product</b>													
Private consumption <sup>5</sup>	2,036.4	2,072.2	1,092.4	1,108.2	1,123.6	1.8	3.1	1.4	1.4	56.5	57.2	56.3	56.7
Government consumption	712.9	721.3	374.7	379.3	384.2	1.2	1.6	1.2	1.3	19.7	19.6	19.3	19.4
Machinery and equipment	268.0	292.5	160.4	174.3	168.3	9.2	7.2	8.7	- 3.4	8.0	8.4	8.9	8.5
Construction	484.3	479.5	248.8	242.6	228.7	- 1.0	1.5	- 2.5	- 5.7	13.1	13.0	12.3	11.6
Other investment <sup>6</sup>	36.1	40.0	23.2	25.3	26.8	10.7	13.7	8.9	6.0	1.1	1.2	1.3	1.4
Changes in stocks <sup>7</sup>	- 9.0	8.0	- 4.1	3.1	- 8.7	.	.	.	.	0.2	- 0.2	0.2	- 0.4
Domestic demand	3,528.7	3,613.6	1,895.5	1,932.7	1,922.9	2.4	2.6	2.0	- 0.5	98.5	99.2	98.2	97.1
Net exports	70.8	56.4	15.6	35.8	57.1	.	.	.	.	1.5	0.8	1.8	2.9
Exports	1,008.4	1,077.3	581.8	658.8	692.3	6.8	5.6	13.2	5.1	29.4	30.4	33.5	35.0
Imports	937.6	1,020.9	566.2	623.0	635.2	8.9	8.5	10.0	2.0	27.8	29.6	31.6	32.1
Gross domestic product	3,599.5	3,669.9	1,911.1	1,968.5	1,980.0	2.0	1.8	3.0	0.6	100	100	100	100
<b>at current prices</b>													
<b>III. Expenditure of domestic product</b>													
Private consumption <sup>5</sup>	2,111.8	2,172.8	1,149.6	1,182.8	1,220.7	2.9	3.5	2.9	3.2	57.6	58.2	58.4	59.2
Government consumption	712.8	722.7	378.4	384.5	392.1	1.4	2.4	1.6	2.0	19.2	19.2	19.0	19.0
Machinery and equipment	268.4	293.5	159.4	174.8	170.3	9.4	6.2	9.7	- 2.6	7.8	8.1	8.6	8.2
Construction	481.1	475.3	245.3	240.6	227.3	- 1.2	0.9	- 1.9	- 5.5	12.6	12.4	11.9	11.0
Other investment <sup>6</sup>	35.1	38.1	21.4	22.7	23.6	8.7	9.7	5.9	4.2	1.0	1.1	1.1	1.1
Changes in stocks <sup>7</sup>	1.1	16.2	3.5	12.1	0.2	.	.	.	.	0.4	0.2	0.6	0.0
Domestic demand	3,610.3	3,718.7	1,957.5	2,017.5	2,034.1	3.0	3.0	3.1	0.8	98.5	99.1	99.6	98.6
Net exports	50.2	54.9	16.8	8.0	29.6	.	.	.	.	1.5	0.9	0.4	1.4
Exports	1,022.0	1,094.6	586.6	683.3	725.3	7.1	4.8	16.5	6.1	29.0	29.7	33.7	35.1
Imports	971.8	1,039.7	569.8	675.3	695.7	7.0	7.2	18.5	3.0	27.6	28.9	33.3	33.7
Gross domestic product	3,660.5	3,773.6	1,974.3	2,025.5	2,063.7	3.1	2.3	2.6	1.9	100	100	100	100
<b>IV. Prices (1995=100)</b>													
Private consumption	103.7	104.9	105.2	106.7	108.6	1.1	0.4	1.4	1.8	.	.	.	.
Gross domestic product	101.7	102.8	103.3	102.9	104.2	1.1	0.5	- 0.4	1.3	.	.	.	.
Terms of trade	97.8	99.8	100.2	95.7	95.7	2.0	0.4	- 4.5	- 0.0	.	.	.	.
<b>V. Distribution of national income</b>													
Wages and salaries	1,973.9	2,015.2	1,058.3	1,089.2	1,109.6	2.1	2.7	2.9	1.9	71.5	72.3	72.3	72.7
Entrepreneurial and property income	773.4	805.0	405.9	416.6	417.2	4.1	- 1.4	2.6	0.1	28.5	27.7	27.7	27.3
National income	2,747.2	2,820.2	1,464.2	1,505.8	1,526.7	2.7	1.5	2.8	1.4	100	100	100	100
Memo item: Gross national income (Gross nat. product)	3,642.7	3,746.5	1,962.0	2,017.9	2,051.7	2.8	2.4	2.8	1.7	.	.	.	.

Source: Federal Statistical Office; figures computed in January 2002. Preliminary figure. — 1 Including telecommunications. — 2 Financial intermediation, real estate activities, rents and corporate services. — 3 Including care-at-home services. — 4 Gross value added after deduction of assumed

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



IX. Economic conditions

2. Output in the producing sector

Adjusted for working-day variations ◦

Period	Producing sector, total		Industry 1								Energy 5		Construction	
			Total		Intermediate goods 2		Capital goods 3		Consumer goods 4					
	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %
<b>Germany</b>														
1998	106.2	+ 3.3	109.7	+ 4.7	108.7	+ 3.0	116.2	+ 8.8	101.7	+ 1.3	100.4	- 1.3	87.1	- 3.3
1999	107.7	+ 1.4	111.5	+ 1.6	110.7	+ 1.8	118.0	+ 1.5	103.4	+ 1.7	100.0	- 0.4	87.9	+ 0.9
2000	113.4	+ 5.3	119.1	+ 6.8	116.9	+ 5.6	130.9	+ 10.9	105.6	+ 2.1	99.7	- 0.3	84.9	- 3.4
2001 p	112.8	- 0.5	120.0	+ 0.8	116.4	- 0.4	134.5	+ 2.8	104.9	- 0.7	97.1	- 2.6	75.9	- 10.6
2000 Dec.	110.3	+ 5.0	117.4	+ 7.0	105.7	+ 5.0	142.6	+ 13.5	100.3	- 1.2	106.8	- 3.2	65.4	- 4.8
2001 Jan.	105.0	+ 5.4	112.7	+ 8.7	112.6	+ 6.4	121.3	+ 14.3	100.3	+ 3.8	107.4	- 6.7	51.0	- 15.7
Feb.	108.9	+ 4.9	117.5	+ 7.4	114.8	+ 4.8	131.1	+ 11.8	102.0	+ 4.4	97.8	- 5.5	58.9	- 11.2
Mar.	6) 120.3	+ 2.1	129.9	+ 4.8	125.0	+ 2.9	148.5	+ 8.2	110.7	+ 1.7	99.9	- 7.5	6) 70.1	- 15.6
Apr.	6) 112.7	- 0.2	119.4	+ 1.5	117.1	+ 0.4	132.8	+ 4.0	103.9	- 0.5	98.6	+ 0.6	6) 77.6	- 15.3
May	6) 112.1	- 1.0	118.6	+ 0.3	117.5	- 0.6	130.6	+ 2.0	102.7	- 1.4	92.4	+ 1.3	6) 81.9	- 13.1
June	6) 117.2	+ 1.2	125.3	+ 2.5	121.6	+ 1.8	142.7	+ 4.4	106.4	+ 0.8	85.3	- 1.8	6) 85.6	- 8.4
July	6) 112.4	- 2.7	118.8	- 1.6	117.9	- 2.6	130.5	- 0.6	103.1	- 1.4	89.0	- 5.6	6) 86.4	- 9.6
Aug.	6) 104.8	- 0.9	110.4	+ 0.3	110.4	- 1.7	116.9	+ 1.6	100.8	+ 1.6	88.5	- 1.4	6) 79.2	- 10.4
Sep.	6) 119.3	- 2.3	126.8	- 1.6	121.0	- 2.3	144.8	- 0.5	110.1	- 2.5	92.3	- 1.5	6) 87.9	- 9.0
Oct. p) +	118.0	- 3.3	124.0	- 3.3	121.1	- 3.4	136.3	- 2.0	111.0	- 5.2	99.2	- 2.9	91.2	- 3.1
Nov. p) +	116.5	- 4.7	122.9	- 4.5	117.6	- 4.8	139.0	- 3.5	108.5	- 5.9	105.5	- 0.9	81.6	- 8.7
Dec. p) +	106.7	- 3.3	113.5	- 3.3	99.6	- 5.8	138.9	- 2.6	99.7	- 0.6	109.0	+ 2.1	59.0	- 9.8
<b>Western Germany</b>														
1998	106.0	+ 3.4	108.7	+ 4.4	107.6	+ 2.5	115.8	+ 8.7	99.9	+ 1.0	101.2	- 1.2	87.7	- 1.9
1999	107.1	+ 1.0	110.0	+ 1.2	109.0	+ 1.3	117.1	+ 1.1	101.2	+ 1.3	100.6	- 0.6	88.9	+ 1.4
2000	112.7	+ 5.2	117.1	+ 6.5	114.3	+ 4.9	129.8	+ 10.8	102.7	+ 1.5	99.8	- 0.8	87.5	- 1.6
2001 p	112.1	- 0.5	117.6	+ 0.4	113.4	- 0.8	133.1	+ 2.5	101.6	- 1.1	96.9	- 2.9	79.3	- 9.4
2000 Dec.	109.9	+ 5.2	115.4	+ 6.8	103.3	+ 4.4	141.4	+ 13.5	97.2	- 1.8	106.8	- 3.7	67.6	- 2.7
2001 Jan.	104.6	+ 5.3	110.7	+ 8.3	110.1	+ 5.9	120.3	+ 14.1	97.3	+ 3.1	107.4	- 7.2	52.5	- 15.7
Feb.	108.9	+ 5.2	115.7	+ 7.3	112.5	+ 4.7	130.2	+ 12.0	99.3	+ 4.0	98.0	- 5.6	62.3	- 9.6
Mar.	6) 120.1	+ 2.1	127.8	+ 4.4	122.6	+ 2.7	147.2	+ 7.8	107.4	+ 1.0	99.8	- 8.1	6) 74.3	- 13.6
Apr.	6) 112.2	+ 0.1	117.3	+ 1.5	114.3	+ 0.2	131.9	+ 4.3	100.6	- 1.0	98.5	+ 0.3	6) 81.9	- 14.0
May	6) 111.2	- 1.0	116.2	± 0.0	114.5	- 0.9	129.4	+ 2.0	99.1	- 2.1	92.1	+ 0.8	6) 86.1	- 11.8
June	6) 116.4	+ 1.2	122.9	+ 2.2	118.4	+ 1.4	141.4	+ 4.1	103.0	+ 0.5	84.9	- 2.3	6) 89.4	- 7.0
July	6) 111.5	- 2.7	116.4	- 1.9	114.8	- 3.0	129.3	- 0.8	99.9	- 1.8	88.8	- 5.9	6) 90.4	- 7.6
Aug.	6) 103.2	- 1.2	107.4	- 0.5	106.9	- 2.5	114.9	+ 1.1	97.0	+ 0.9	88.2	- 1.7	6) 81.2	- 9.2
Sep.	6) 118.4	- 2.4	124.3	- 2.0	117.6	- 2.6	143.5	- 0.9	106.9	- 2.9	92.1	- 1.7	6) 91.9	- 7.5
Oct. p) +	117.0	- 3.5	121.5	- 3.6	117.9	- 3.7	134.9	- 2.4	107.6	- 5.7	99.0	- 3.1	95.6	- 2.0
Nov. p) +	115.3	- 4.8	120.1	- 4.8	114.4	- 5.0	136.7	- 3.9	105.1	- 6.0	105.4	- 1.2	84.8	- 7.7
Dec. p) +	106.1	- 3.5	111.2	- 3.6	97.2	- 5.9	137.1	- 3.0	96.4	- 0.8	108.7	+ 1.8	61.6	- 8.9
<b>Eastern Germany</b>														
1998	109.2	+ 3.0	126.2	+ 9.2	125.9	+ 11.3	126.3	+ 11.7	126.5	+ 3.8	94.0	- 2.3	85.1	- 8.3
1999	114.4	+ 4.8	135.8	+ 7.6	137.1	+ 8.9	135.7	+ 7.4	134.0	+ 5.9	95.1	+ 1.2	84.2	- 1.1
2000	121.5	+ 6.2	152.7	+ 12.4	157.0	+ 14.5	153.2	+ 12.9	145.7	+ 8.7	98.3	+ 3.4	75.6	- 10.2
2001 p	121.5	± 0.0	159.8	+ 4.6	162.4	+ 3.4	163.9	+ 7.0	151.7	+ 4.1	98.4	+ 0.1	63.3	- 16.3
2000 Dec.	115.3	+ 4.6	150.4	+ 10.1	143.6	+ 10.5	167.9	+ 14.0	143.4	+ 5.1	106.4	+ 1.1	57.4	- 13.0
2001 Jan.	109.2	+ 6.3	146.2	+ 13.3	151.5	+ 13.0	141.8	+ 16.1	142.5	+ 11.4	107.3	- 2.8	45.5	- 15.6
Feb.	109.3	+ 2.1	148.1	+ 8.1	151.1	+ 7.5	151.2	+ 8.4	140.6	+ 8.9	96.5	- 4.8	46.4	- 18.6
Mar.	6) 122.1	+ 1.6	165.2	+ 9.3	163.3	+ 5.7	175.9	+ 15.9	157.5	+ 8.2	100.6	- 2.3	6) 54.9	- 24.3
Apr.	6) 118.6	- 2.5	155.2	+ 2.5	160.9	+ 3.5	151.4	- 1.3	150.4	+ 5.0	99.0	+ 2.6	6) 61.9	- 21.3
May	6) 122.1	- 0.7	159.5	+ 4.0	164.6	+ 2.9	157.4	+ 4.5	153.7	+ 5.2	95.1	+ 5.9	6) 66.8	- 18.9
June	6) 126.7	+ 1.7	166.2	+ 6.5	171.6	+ 6.8	169.6	+ 9.1	154.7	+ 3.5	88.3	+ 1.8	6) 71.7	- 14.4
July	6) 122.6	- 2.7	158.5	+ 2.2	166.9	+ 1.5	156.3	+ 3.5	147.9	+ 2.0	90.5	- 2.8	6) 71.8	- 17.9
Aug.	6) 123.8	+ 2.4	160.2	+ 8.2	165.0	+ 6.9	158.9	+ 10.3	154.2	+ 8.4	91.2	+ 0.9	6) 72.2	- 15.0
Sep.	6) 129.6	- 1.0	169.1	+ 3.1	175.4	+ 1.9	173.3	+ 6.3	155.2	+ 1.6	94.1	+ 0.2	6) 73.6	- 15.3
Oct. p) +	129.5	- 0.7	166.7	+ 1.4	172.4	+ 0.2	165.4	+ 4.7	159.3	+ 0.1	100.4	- 1.9	75.4	- 7.5
Nov. p) +	130.9	- 3.3	170.8	- 1.3	168.5	- 2.5	188.6	+ 3.7	156.9	- 4.7	106.6	+ 1.4	70.2	- 12.8
Dec. p) +	114.0	- 1.1	151.5	+ 0.7	137.7	- 4.1	177.4	+ 5.7	146.9	+ 2.4	111.3	+ 4.6	49.5	- 13.8

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

gas, steam and hot water supply, mining and quarrying of energy-producing materials, and especially manufacture of refined petroleum products. — 6 Provisional up to adjustment to the figures of the annual overall survey in the construction sector. — + Adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the fourth quarter (industry in Germany: + 1%).

## IX. Economic conditions

### 3. Orders received by industry \*

Adjusted for working-day variations ◦

Period	Industry											
	Total		Domestic orders		Foreign orders		Intermediate goods		Capital goods 1		Consumer goods 2	
	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %
<b>Germany</b>												
1998	110.9	+ 3.5	102.9	+ 3.9	125.4	+ 3.1	105.3	- 0.4	119.9	+ 8.0	100.1	+ 0.8
1999	113.3	+ 2.2	102.8	- 0.1	132.4	+ 5.6	106.4	+ 1.0	124.0	+ 3.4	101.1	+ 1.0
2000	129.1	+ 13.9	111.2	+ 8.2	161.1	+ 21.7	121.4	+ 14.1	144.3	+ 16.4	105.2	+ 4.1
2001 P	126.9	- 1.7	108.6	- 2.3	159.9	- 0.7	116.8	- 3.8	143.2	- 0.8	106.8	+ 1.5
2000 Dec.	128.8	+ 13.8	104.8	+ 6.3	171.8	+ 23.1	112.2	+ 6.4	155.5	+ 21.6	95.4	+ 4.7
2001 Jan.	127.5	+ 11.6	108.6	+ 8.0	161.6	+ 16.5	121.2	+ 10.3	141.0	+ 13.7	105.1	+ 8.0
Feb.	130.8	+ 6.3	111.2	+ 3.0	165.8	+ 10.7	120.3	+ 4.2	146.3	+ 9.2	113.7	+ 2.3
Mar.	141.9	+ 2.2	123.0	+ 3.6	175.7	+ 0.4	128.7	- 0.2	161.2	+ 4.4	121.4	+ 1.2
Apr.	125.1	- 1.2	108.7	- 1.9	154.4	- 0.4	118.0	- 1.2	139.5	- 2.0	102.2	+ 2.1
May	127.0	+ 1.0	107.4	- 2.8	162.4	+ 6.3	119.5	- 2.2	143.6	+ 3.5	99.2	+ 2.6
June	132.0	- 1.3	108.5	- 5.7	174.2	+ 3.9	122.2	- 2.9	150.9	- 1.2	103.2	+ 4.6
July	125.7	- 3.8	108.4	- 4.4	156.6	- 3.0	116.6	- 6.6	141.4	- 3.2	104.3	+ 3.3
Aug.	116.8	- 3.9	103.9	- 2.8	140.1	- 5.3	108.0	- 7.8	128.2	- 2.1	107.7	+ 1.6
Sep.	127.9	- 6.3	110.7	- 5.3	158.8	- 7.7	115.8	- 10.3	143.6	- 3.9	114.7	- 3.8
Oct.	123.1	- 8.7	106.4	- 6.7	153.1	- 11.1	114.8	- 10.0	135.2	- 9.8	110.6	- 0.1
Nov.	122.6	- 8.8	105.2	- 8.6	154.1	- 8.9	111.5	- 10.3	139.3	- 9.0	104.8	- 1.7
Dec. P	122.8	- 4.7	101.0	- 3.6	161.7	- 5.9	105.1	- 6.3	148.7	- 4.4	95.2	- 0.2
<b>Western Germany</b>												
1998	110.2	+ 2.9	102.4	+ 3.6	123.5	+ 1.9	104.0	- 0.9	119.8	+ 7.0	99.1	+ 0.5
1999	112.3	+ 1.9	101.8	- 0.6	130.3	+ 5.5	104.6	+ 0.6	123.9	+ 3.4	99.7	+ 0.6
2000	127.6	+ 13.6	109.7	+ 7.8	158.1	+ 21.3	118.8	+ 13.6	144.2	+ 16.4	103.2	+ 3.5
2001 P	124.9	- 2.1	106.7	- 2.7	155.9	- 1.4	113.3	- 4.6	142.7	- 1.0	104.5	+ 1.3
2000 Dec.	126.2	+ 12.5	102.2	+ 4.5	167.1	+ 21.9	109.7	+ 5.5	153.0	+ 19.6	92.9	+ 3.9
2001 Jan.	126.1	+ 11.1	107.2	+ 7.5	158.2	+ 15.3	118.6	+ 10.0	141.0	+ 12.9	102.9	+ 7.6
Feb.	128.8	+ 5.5	109.9	+ 2.6	161.0	+ 9.0	116.1	+ 2.3	146.7	+ 9.1	111.6	+ 1.9
Mar.	139.9	+ 1.9	121.2	+ 3.0	171.6	+ 0.3	125.3	- 0.9	160.6	+ 4.2	119.2	+ 0.8
Apr.	122.9	- 1.7	106.6	- 2.2	150.9	- 1.0	114.7	- 2.0	138.5	- 2.4	99.7	+ 2.3
May	124.9	+ 0.6	105.5	- 3.3	157.9	+ 5.4	116.3	- 2.5	142.5	+ 2.8	96.6	+ 2.0
June	130.1	- 1.4	106.8	- 6.0	170.0	+ 4.0	118.5	- 4.0	150.9	- 0.8	100.7	+ 4.0
July	123.9	- 3.8	106.6	- 4.7	153.4	- 3.1	113.0	- 7.4	141.4	- 2.9	102.3	+ 3.2
Aug.	114.8	- 4.7	102.0	- 3.4	136.5	- 6.5	104.2	- 8.8	127.8	- 3.0	105.6	+ 0.9
Sep.	125.0	- 7.7	108.4	- 6.1	153.6	- 9.5	111.8	- 11.4	141.7	- 5.8	112.5	- 4.0
Oct.	121.0	- 9.4	104.4	- 7.1	149.6	- 11.7	111.0	- 11.0	134.9	- 10.4	108.1	- 0.2
Nov.	120.5	- 9.0	103.1	- 8.9	150.6	- 8.8	108.0	- 10.9	138.8	- 9.0	102.2	- 1.4
Dec. P	120.5	- 4.5	98.7	- 3.4	157.7	- 5.6	101.7	- 7.3	147.5	- 3.6	92.8	- 0.1
<b>Eastern Germany</b>												
1998	124.2	+ 15.6	109.8	+ 8.2	196.6	+ 43.4	126.8	+ 7.6	121.6	+ 28.0	124.4	+ 6.0
1999	130.2	+ 4.8	114.2	+ 4.0	210.6	+ 7.1	135.0	+ 6.5	125.3	+ 3.0	131.8	+ 5.9
2000	153.8	+ 18.1	129.9	+ 13.7	273.1	+ 29.7	163.1	+ 20.8	145.4	+ 16.0	151.7	+ 15.1
2001 P	162.3	+ 5.5	133.3	+ 2.6	307.6	+ 12.6	173.3	+ 6.3	152.2	+ 4.7	160.5	+ 5.8
2000 Dec.	171.5	+ 32.7	137.0	+ 26.2	345.0	+ 47.9	151.7	+ 17.7	195.2	+ 50.7	151.5	+ 17.1
2001 Jan.	153.3	+ 22.1	125.9	+ 12.8	289.9	+ 48.0	165.5	+ 16.4	140.8	+ 31.0	156.7	+ 15.3
Feb.	162.9	+ 18.3	127.9	+ 7.5	337.9	+ 46.3	185.3	+ 24.0	141.9	+ 13.9	161.1	+ 10.4
Mar.	177.3	+ 8.4	146.6	+ 11.4	331.1	+ 2.3	184.0	+ 9.3	172.1	+ 8.2	172.1	+ 5.3
Apr.	162.9	+ 5.8	136.7	+ 1.0	293.7	+ 19.0	169.2	+ 8.2	157.2	+ 4.3	161.5	+ 2.7
May	165.4	+ 9.5	133.2	+ 3.7	327.3	+ 23.8	169.7	+ 2.2	163.0	+ 17.1	157.9	+ 11.4
June	164.0	+ 1.2	130.1	- 0.3	334.7	+ 4.2	180.3	+ 8.6	149.6	- 8.4	159.6	+ 12.4
July	156.8	- 1.6	133.3	- 1.8	274.6	- 1.3	174.4	+ 2.7	141.3	- 7.9	151.2	+ 5.4
Aug.	151.3	+ 8.5	126.9	+ 2.4	273.1	+ 25.5	168.7	+ 4.5	133.8	+ 12.4	155.0	+ 11.8
Sep.	176.5	+ 14.2	140.6	+ 5.5	356.8	+ 36.9	180.8	+ 2.6	174.4	+ 32.5	168.4	+ 2.9
Oct.	157.9	+ 0.3	133.2	- 0.7	282.3	+ 3.1	175.0	- 0.1	139.2	+ 0.4	168.4	+ 1.3
Nov.	157.5	- 6.6	132.7	- 4.3	281.3	- 12.0	166.5	- 4.4	147.0	- 9.8	164.8	- 3.3
Dec. P	161.7	- 5.7	132.5	- 3.3	308.5	- 10.6	160.6	+ 5.9	165.5	- 15.2	149.7	- 1.2

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

— 1 Including manufacture of motor vehicles, trailers and semitrailers. — 2 Including printing and service activities related to printing.

IX. Economic conditions

4. Orders received by construction \*

Adjusted for working-day variations ◦

Period	Germany					Western Germany					Eastern Germany				
	Total		Housing construction	Industrial construction 1	Public construction	Total		Housing construction	Industrial construction 1	Public construction	Total		Housing construction	Industrial construction 1	Public construction
	1995 = 100	Change from previous year in %	1995 = 100	1995 = 100	1995 = 100	1995 = 100	Change from previous year in %	1995 = 100	1995 = 100	1995 = 100	1995 = 100	Change from previous year in %	1995 = 100	1995 = 100	1995 = 100
1997	84.4	- 8.3	87.4	81.0	86.2	86.1	- 5.3	87.7	85.5	85.7	80.4	- 15.2	86.8	71.0	87.7
1998	84.0	- 0.5	82.4	79.9	90.1	86.6	+ 0.6	83.3	86.7	88.8	77.7	- 3.4	80.4	64.7	93.8
1999	82.2	- 2.1	78.2	80.2	87.6	87.3	+ 0.8	84.1	88.7	88.1	69.9	- 10.0	66.3	61.2	86.2
2000	75.1	- 8.6	65.4	75.6	82.1	81.2	- 7.0	73.3	84.9	82.7	60.5	- 13.4	49.2	54.4	80.3
2000 Nov.	63.1	- 4.4	51.0	68.1	66.6	68.5	- 1.7	60.3	76.3	65.3	50.6	- 11.4	32.1	49.3	70.5
2000 Dec.	69.4	- 3.2	50.9	75.2	76.7	77.2	- 0.1	58.3	87.7	78.7	50.8	- 13.3	35.7	46.9	71.2
2001 Jan.	51.2	- 8.6	47.2	60.5	43.0	58.4	- 3.5	58.0	70.1	45.1	34.3	- 24.4	25.0	38.8	37.0
2001 Feb.	57.2	- 7.9	49.0	58.2	62.4	65.1	- 3.7	57.6	67.2	67.9	38.6	- 21.1	31.3	38.0	46.7
2001 Mar.	79.6	- 11.1	67.3	82.6	85.7	89.1	- 7.6	81.7	93.4	89.3	57.3	- 22.0	37.7	58.0	75.4
2001 Apr.	75.2	- 5.2	59.1	77.2	85.3	85.9	+ 0.2	70.9	91.7	90.1	49.7	- 22.7	34.9	44.6	71.6
2001 May	80.6	- 2.7	62.1	79.6	96.2	89.5	- 0.7	71.5	93.0	98.1	59.5	- 9.0	42.8	49.0	90.9
2001 June	90.2	+ 3.2	71.6	84.0	112.3	98.4	+ 7.8	83.0	95.7	112.3	71.0	- 9.2	48.4	57.6	112.3
2001 July	74.5	- 7.1	52.9	76.5	88.9	81.8	- 6.2	62.3	87.3	89.3	57.2	- 10.2	33.5	52.2	87.7
2001 Aug.	74.7	+ 1.9	52.8	75.8	90.5	81.7	+ 6.5	60.9	87.1	90.2	58.3	- 10.7	36.3	50.2	91.4
2001 Sep.	78.4	- 7.1	58.2	81.1	91.0	87.7	- 5.4	69.6	95.2	91.9	56.7	- 12.5	35.0	49.2	88.5
2001 Oct.	69.2	- 5.6	50.5	67.5	85.7	77.0	- 4.9	59.3	77.6	88.9	50.6	- 8.3	32.4	44.7	76.7
2001 Nov.	61.1	- 3.2	39.9	69.3	67.7	66.6	- 2.8	47.1	79.7	65.6	48.1	- 4.9	25.3	46.1	73.4

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

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

5. Retail turnover \*  
Germany

Period	Retail trade, total						of which: By enterprises' main product range:									
	including retail sales of motor vehicles and motorcycles and of automotive fuel			excluding retail sales of motor vehicles and motorcycles and of automotive fuel			Food, beverages, tobacco 2		Pharmaceutical and medical goods, cosmetic and toilet articles 2		Clothing, footwear and leather goods 2		Furniture and lighting equipment 2		Motor vehicles 3	
	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %
		not adjusted	price-adjusted 1		not adjusted	price-adjusted 1										
1998	102.7	+ 1.8	+ 1.6	100.1	+ 1.1	+ 1.1	99.9	+ 1.3	111.9	+ 5.8	96.1	- 1.1	99.6	+ 4.0	115.1	+ 5.5
1999	103.8	+ 1.1	+ 0.7	100.8	+ 0.7	+ 0.4	100.8	+ 0.9	120.0	+ 7.2	96.1	± 0.0	97.4	- 2.2	119.3	+ 3.6
2000	105.1	+ 1.3	± 0.0	103.0	+ 2.2	+ 1.1	102.8	+ 2.0	126.8	+ 5.7	95.7	- 0.4	95.0	- 2.5	115.9	- 2.8
2001	106.9	+ 1.7	+ 0.2	104.7	+ 1.7	- 0.1	107.6	+ 4.7	135.3	+ 6.7	95.0	- 0.7	93.2	- 1.9	118.7	+ 2.4
2000 June	99.7	- 2.9	- 4.0	95.3	- 0.6	- 1.6	100.7	+ 2.8	122.1	+ 2.3	82.4	- 7.1	82.9	- 9.2	119.6	- 10.8
2000 July	101.5	- 3.7	- 4.7	98.2	- 2.4	- 3.2	98.5	- 4.6	124.5	+ 1.5	89.6	- 8.4	88.7	- 3.6	117.4	- 8.3
2000 Aug.	101.2	+ 5.1	+ 3.7	99.4	+ 6.1	+ 4.8	100.0	+ 5.4	124.8	+ 9.8	88.9	+ 5.0	83.8	- 0.9	110.1	+ 1.3
2000 Sep.	102.1	+ 3.0	+ 1.0	101.3	+ 5.4	+ 3.3	98.8	+ 3.2	123.5	+ 4.7	99.7	+ 13.0	91.2	- 3.1	107.3	- 5.8
2000 Oct.	105.3	- 0.8	- 2.4	104.6	- 0.1	- 1.8	101.1	+ 0.6	128.7	+ 7.6	105.7	- 7.0	99.8	- 4.3	110.9	- 3.8
2000 Nov.	111.3	+ 1.2	- 0.5	111.0	+ 2.1	+ 0.6	107.2	+ 2.7	132.9	+ 7.8	103.5	- 2.2	109.9	- 0.9	115.5	- 3.3
2000 Dec.	123.0	- 2.3	- 3.5	127.2	- 1.4	- 2.5	121.7	- 0.6	146.0	+ 3.8	123.2	- 0.1	116.4	- 6.6	108.7	- 7.1
2001 Jan.	97.4	+ 6.7	+ 5.5	97.5	+ 6.9	+ 5.6	96.4	+ 5.7	134.6	+ 10.9	83.7	+ 6.8	88.4	+ 8.1	100.1	+ 5.9
2001 Feb.	92.6	- 4.3	- 5.3	90.6	- 3.9	- 5.0	93.2	- 1.5	121.8	+ 1.8	73.1	- 7.6	88.2	- 7.4	103.3	- 5.8
2001 Mar.	113.5	+ 2.4	+ 1.2	108.1	+ 3.2	+ 1.9	111.1	+ 3.3	135.3	+ 7.3	95.5	+ 5.1	104.1	+ 1.0	138.9	± 0.0
2001 Apr.	107.6	+ 2.3	+ 0.5	104.1	+ 2.2	+ 0.2	108.3	+ 4.4	130.2	+ 9.8	98.6	- 5.1	92.4	+ 1.0	124.1	+ 3.3
2001 May	112.5	- 0.3	- 2.5	108.0	+ 0.7	- 1.7	112.4	+ 3.9	138.9	+ 4.2	103.4	- 0.1	91.3	- 4.9	132.7	- 3.6
2001 June	104.2	+ 4.5	+ 2.2	100.0	+ 4.9	+ 2.3	107.6	+ 6.9	131.9	+ 8.0	84.0	+ 1.9	85.5	+ 3.1	123.4	+ 3.2
2001 July	105.4	+ 3.8	+ 1.5	101.3	+ 3.2	+ 0.6	105.5	+ 7.1	136.9	+ 10.0	89.3	- 0.3	84.5	- 4.7	123.8	+ 5.5
2001 Aug.	103.6	+ 2.4	+ 0.5	101.9	+ 2.5	+ 0.5	108.1	+ 8.1	134.7	+ 7.9	85.3	- 4.0	83.2	- 0.7	112.1	+ 1.8
2001 Sep.	101.5	- 0.6	- 1.7	100.2	- 1.1	- 2.3	100.1	+ 1.3	126.6	+ 2.5	105.9	+ 6.2	87.0	- 4.6	109.8	+ 2.3
2001 Oct.	110.1	+ 4.6	+ 3.2	107.5	+ 2.8	+ 1.4	108.9	+ 7.7	139.4	+ 8.3	100.0	- 5.4	100.4	+ 0.6	124.4	+ 12.2
2001 Nov.	114.9	+ 3.2	+ 2.1	113.5	+ 2.3	+ 1.2	114.1	+ 6.4	142.7	+ 7.4	104.6	+ 1.1	106.6	- 3.0	125.3	+ 8.5
2001 Dec.	119.3	- 3.0	- 4.0	123.5	- 2.9	- 4.1	125.4	+ 3.0	150.8	+ 3.3	117.1	- 5.0	107.0	- 8.1	106.1	- 2.4

Source: Federal Statistical Office. — \* Excluding value-added tax; figures from 2001 provisional, partly revised and, judging by past experience, subject to considerable uncertainty in the most recent months. — 1 At 1995

prices. — 2 Retail sales in stores. — 3 Including motor vehicle parts and accessories.

IX. Economic conditions

6. Labour market \*

Period	Employed 1,2			Employees 1		Persons in employment 3		Short-time workers	Persons employed under employment promotion schemes 5	Persons undergoing vocational further training	Unemployed		Unemployment rate 6 in %	Vacancies, thousands		
	Thousands	Change from previous year		Thousands	Change from previous year in %	Mining and manufacturing sector	Construction 4				Thousands	Thousands			Thousands	Change from previous year, thousands
		in %	Thousands													
<b>Germany</b>																
1999	38,083	+ 1.3	+ 475	34,131	+ 1.5	6,370	1,111	119	430	358	4,099	- 180	10.5	456		
2000	38,704	+ 1.6	+ 621	34,718	+ 1.7	6,373	1,053	86	316	352	3,889	- 211	9.6	514		
2001	...	...	...	...	...	...	...	123	243	345	3,852	- 37	9.4	506		
2001 Jan.	38,331	+ 0.8	+ 303			6,378	950	92	258	356	4,093	- 200	10.0	484		
Feb.	38,312	+ 0.6	+ 237	34,409	+ 0.7	6,382	920	122	252	359	4,113	- 164	10.1	544		
Mar.	38,483	+ 0.4	+ 160			6,390	947	130	245	363	4,000	- 141	9.8	578		
Apr.	38,630	+ 0.3	+ 103			6,384	961	119	246	365	3,868	- 118	9.5	580		
May	38,688	+ 0.1	+ 51	34,731	+ 0.3	6,385	969	111	248	368	3,721	- 68	9.0	559		
June	38,757	+ 0.0	+ 18			6,389	969	109	245	354	3,694	- 30	8.9	542		
July	38,787	+ 0.1	+ 22			6,413	968	103	242	324	3,799	- 5	9.2	522		
Aug.	38,894	+ 0.1	+ 36	34,967	+ 0.1	6,435	971	92	240	322	3,789	+ 8	9.2	508		
Sep.	39,116	- 0.0	- 1			6,422	968	114	233	329	3,743	+ 58	9.0	485		
Oct.	39,188	- 0.1	- 52			6,395	959	140	230	329	3,725	+ 114	9.0	443		
Nov.	39,068	- 0.2	- 83	...	...	6,376	948	169	227	329	3,789	+ 144	9.2	408		
Dec.	...	...	...	...	...	...	...	176	215	319	3,964	+ 155	9.6	389		
2002 Jan.	...	...	...	...	...	...	...	212	198	317	4,290	+ 197	10.4	422		
<b>Western Germany</b>																
1999	.	.	.	.	.	5,775	775	92	82	215	2,756	- 149	8.8	386		
2000	.	.	.	.	.	5,761	749	62	70	212	2,529	- 226	7.8	452		
2001	.	.	.	.	.	...	...	96	61	209	2,478	- 51	7.4	440		
2001 Jan.	.	.	.	.	.	5,761	687	69	64	215	2,622	- 205	8.0	431		
Feb.	.	.	.	.	.	5,764	670	91	64	218	2,623	- 174	8.0	481		
Mar.	.	.	.	.	.	5,769	690	97	63	222	2,539	- 152	7.7	506		
Apr.	.	.	.	.	.	5,761	700	88	64	225	2,474	- 112	7.5	505		
May	.	.	.	.	.	5,760	705	84	65	226	2,385	- 74	7.1	485		
June	.	.	.	.	.	5,764	704	83	63	215	2,380	- 46	7.1	469		
July	.	.	.	.	.	5,784	703	80	62	196	2,445	- 21	7.3	453		
Aug.	.	.	.	.	.	5,801	705	70	60	194	2,447	+ 3	7.3	440		
Sep.	.	.	.	.	.	5,788	703	90	58	199	2,422	+ 39	7.2	417		
Oct.	.	.	.	.	.	5,761	698	114	57	197	2,413	+ 70	7.2	380		
Nov.	.	.	.	.	.	5,744	691	142	56	195	2,468	+ 108	7.4	348		
Dec.	.	.	.	.	.	...	...	147	54	189	2,584	+ 130	7.7	334		
2002 Jan.	.	.	.	.	.	...	...	179	52	190	2,791	+ 169	8.3	367		
<b>Eastern Germany</b>																
1999	.	.	.	.	.	595	336	27	348	143	1,344	- 31	17.6	70		
2000	.	.	.	.	.	612	305	24	246	140	1,359	+ 16	17.4	62		
2001	.	.	.	.	.	...	...	27	182	136	1,374	+ 14	17.5	66		
2001 Jan.	.	.	.	.	.	617	263	23	195	140	1,471	+ 4	18.7	54		
Feb.	.	.	.	.	.	619	250	30	188	140	1,490	+ 10	18.9	63		
Mar.	.	.	.	.	.	620	257	33	182	140	1,461	+ 10	18.6	72		
Apr.	.	.	.	.	.	623	261	30	181	140	1,394	- 6	17.7	75		
May	.	.	.	.	.	625	265	28	183	142	1,336	+ 6	17.0	74		
June	.	.	.	.	.	625	264	25	182	139	1,314	+ 16	16.8	73		
July	.	.	.	.	.	629	265	23	180	128	1,354	+ 16	17.3	69		
Aug.	.	.	.	.	.	633	266	23	180	129	1,342	+ 5	17.1	68		
Sep.	.	.	.	.	.	635	265	24	175	130	1,321	+ 19	16.9	68		
Oct.	.	.	.	.	.	633	261	26	173	132	1,313	+ 44	16.8	63		
Nov.	.	.	.	.	.	632	257	28	171	134	1,321	+ 36	16.9	59		
Dec.	.	.	.	.	.	...	...	29	161	130	1,380	+ 24	17.6	55		
2002 Jan.	.	.	.	.	.	...	...	33	147	128	1,499	+ 28	19.1	56		

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

and structural adjustment measures (SAM). — 6 Relative to the total civilian labour force. — 7 From May 2001 calculated on the basis of new labour force figures. — 8 From April 2001, change against previous periods overstated for western Germany and understated for eastern Germany owing to restructuring of labour exchange districts in Berlin. — 9 From October 2001, change against previous periods understated for western Germany and overstated for eastern Germany owing to restructuring of labour exchange districts in Berlin. — o First preliminary estimate.

IX. Economic conditions

7. Prices  
Germany

Period	Consumer price index for all households							Overall construction price level 1	Index of producer prices of industrial products sold on the domestic market 2	Index of producer prices of farm products 2	Indices of foreign trade prices		Index of world market prices of raw materials 3
	By region		By product group				Exports				Imports		
	Total	Western Germany	Eastern Germany	Food	Other durable and non-durable consumer goods	Services excluding house rents 1						House rents	
	1995 = 100												
	Index level												
1998	104.3	104.1	105.3	103.0	101.9	106.1	108.0	98.8	99.5	95.6	101.4	100.7	97.0
1999	104.9	104.8	105.7	101.9	102.8	106.4	109.2	98.5	98.5	89.9	100.9	100.2	113.5
2000	106.9	106.9	107.5	101.5	106.1	108.0	110.6	99.2	101.8	95.1	104.4	111.4	172.2
2001	109.6	109.4	110.6	106.8	108.3	111.2	112.0	99.4	104.9	...	105.4	112.1	157.5
2000 Mar.	106.4	106.3	107.0	101.3	105.3	107.4	110.3		100.0	94.1	103.1	108.7	161.5
Apr.	106.4	106.3	107.0	101.9	104.9	107.7	110.4		100.4	94.1	103.6	108.4	149.9
May	106.3	106.2	107.0	102.2	105.1	107.0	110.5	99.2	101.0	94.7	104.3	110.6	172.1
June	106.9	106.8	107.5	102.2	105.9	107.9	110.6		101.3	96.1	104.3	110.7	170.2
July	107.4	107.3	107.9	101.8	106.1	109.4	110.7		102.0	96.8	104.6	111.1	167.7
Aug.	107.2	107.2	107.8	101.0	106.1	109.2	110.8	99.3	102.3	97.2	105.0	112.7	179.2
Sep.	107.7	107.6	108.0	100.7	107.6	108.3	110.9		103.2	97.3	105.6	115.3	197.6
Oct.	107.5	107.4	107.8	100.6	107.4	107.7	111.0		103.7	98.8	105.9	115.8	198.2
Nov.	107.7	107.7	108.3	101.1	107.8	108.1	111.0	99.5	103.9	99.9	105.9	116.4	201.1
Dec.	107.8	107.7	108.3	101.8	107.5	108.4	111.1		103.6	98.5	105.5	113.8	165.3
2001 Jan.	108.3	108.2	109.1	103.5	107.3	109.8	111.4		104.4	95.6	105.3	112.9	158.8
Feb.	109.0	108.9	109.8	103.9	108.1	111.0	111.5	99.5	104.7	97.9	105.4	113.6	167.3
Mar.	109.1	109.0	110.0	105.1	108.2	110.7	111.6		104.9	102.1	105.6	113.3	161.2
Apr.	109.5	109.3	110.4	107.0	108.5	110.4	111.7		105.4	102.4	105.7	113.9	166.4
May	110.0	109.8	111.1	109.0	109.2	110.3	111.8	99.5	105.6	103.0	106.0	115.0	175.4
June	110.2	110.0	111.2	109.3	109.0	111.2	111.9		105.7	99.7	106.0	114.7	176.1
July	110.2	110.0	111.3	108.7	108.4	112.7	112.0		105.2	99.9	105.8	113.0	166.0
Aug.	110.0	109.8	111.0	107.3	108.4	112.5	112.1	99.4	105.1	101.3	105.4	111.7	160.8
Sep.	110.0	109.8	111.0	107.1	108.9	111.7	112.2		105.2	102.8	105.3	111.1	157.2
Oct.	109.7	109.5	110.7	107.2	108.2	111.2	112.3		104.3	101.0	105.0	109.3	139.0
Nov.	109.5	109.3	110.5	106.6	107.9	111.1	112.4	99.3	104.0	P 100.8	104.9	108.7	132.0
Dec.	109.6	109.4	110.7	107.2	107.8	111.4	112.5		103.7	P 100.4	104.8	108.5	130.3
2002 Jan.	110.6	110.4	111.7	110.4	108.7	112.2	112.9		...	...	...	...	135.2
	Change from previous year in %												
1998	+ 1.0	+ 0.9	+ 1.1	+ 0.9	+ 0.1	+ 1.9	+ 1.6	- 0.2	- 0.4	- 4.9	- 0.1	- 3.2	- 21.0
1999	+ 0.6	+ 0.7	+ 0.4	- 1.1	+ 0.9	+ 0.3	+ 1.1	- 0.3	- 1.0	- 6.0	- 0.5	- 0.5	+ 17.0
2000	+ 1.9	+ 2.0	+ 1.7	- 0.4	+ 3.2	+ 1.5	+ 1.3	+ 0.7	+ 3.4	+ 5.8	+ 3.5	+ 11.2	+ 51.7
2001	+ 2.5	+ 2.3	+ 2.9	+ 5.2	+ 2.1	+ 3.0	+ 1.3	+ 0.2	+ 3.0	...	+ 1.0	+ 0.6	- 8.5
2000 Mar.	+ 1.9	+ 1.9	+ 1.6	- 1.7	+ 3.6	+ 1.1	+ 1.3		+ 2.4	+ 0.9	+ 2.8	+ 10.9	+ 72.0
Apr.	+ 1.5	+ 1.6	+ 1.3	- 1.5	+ 2.0	+ 2.2	+ 1.3		+ 2.1	+ 2.3	+ 3.2	+ 9.8	+ 43.9
May	+ 1.4	+ 1.4	+ 1.2	- 1.3	+ 2.5	+ 1.1	+ 1.3	+ 0.8	+ 2.7	+ 2.5	+ 3.8	+ 11.7	+ 61.9
June	+ 1.9	+ 1.9	+ 1.7	- 0.7	+ 3.1	+ 1.6	+ 1.4		+ 2.9	+ 2.9	+ 3.6	+ 11.5	+ 55.0
July	+ 1.9	+ 1.9	+ 1.7	- 0.1	+ 3.0	+ 1.5	+ 1.3		+ 3.3	+ 5.8	+ 3.7	+ 10.9	+ 42.0
Aug.	+ 1.8	+ 1.8	+ 1.8	+ 0.2	+ 2.7	+ 1.3	+ 1.4	+ 0.8	+ 3.5	+ 6.1	+ 4.0	+ 11.9	+ 47.6
Sep.	+ 2.5	+ 2.5	+ 2.1	+ 0.5	+ 4.0	+ 1.5	+ 1.4		+ 4.3	+ 6.8	+ 4.2	+ 13.4	+ 50.4
Oct.	+ 2.4	+ 2.4	+ 2.0	+ 0.7	+ 3.7	+ 1.4	+ 1.4		+ 4.6	+ 9.5	+ 4.3	+ 13.4	+ 56.8
Nov.	+ 2.4	+ 2.5	+ 2.4	+ 1.0	+ 4.0	+ 1.6	+ 1.2	+ 0.8	+ 4.7	+ 9.3	+ 4.1	+ 12.5	+ 45.6
Dec.	+ 2.2	+ 2.1	+ 2.2	+ 1.4	+ 3.3	+ 1.3	+ 1.3		+ 4.2	+ 7.2	+ 3.3	+ 8.2	+ 13.8
2001 Jan.	+ 2.4	+ 2.4	+ 2.5	+ 2.2	+ 2.7	+ 2.7	+ 1.3		+ 4.6	+ 5.4	+ 2.8	+ 6.5	+ 8.4
Feb.	+ 2.6	+ 2.6	+ 2.7	+ 1.9	+ 3.2	+ 3.2	+ 1.2	+ 0.6	+ 4.7	+ 5.4	+ 2.5	+ 5.4	+ 6.5
Mar.	+ 2.5	+ 2.5	+ 2.8	+ 3.8	+ 2.8	+ 3.1	+ 1.2		+ 4.9	+ 8.5	+ 2.4	+ 4.2	- 0.2
Apr.	+ 2.9	+ 2.8	+ 3.2	+ 5.0	+ 3.4	+ 2.5	+ 1.2		+ 5.0	+ 8.8	+ 2.0	+ 5.1	+ 11.0
May	+ 3.5	+ 3.4	+ 3.8	+ 6.7	+ 3.9	+ 3.1	+ 1.2	+ 0.3	+ 4.6	+ 8.8	+ 1.6	+ 4.0	+ 1.9
June	+ 3.1	+ 3.0	+ 3.4	+ 6.9	+ 2.9	+ 3.1	+ 1.2		+ 4.3	+ 3.7	+ 1.6	+ 3.6	+ 3.5
July	+ 2.6	+ 2.5	+ 3.2	+ 6.8	+ 2.2	+ 3.0	+ 1.2		+ 3.1	+ 3.2	+ 1.1	+ 1.7	- 1.0
Aug.	+ 2.6	+ 2.4	+ 3.0	+ 6.2	+ 2.2	+ 3.0	+ 1.2	+ 0.1	+ 2.7	+ 4.2	+ 0.4	- 0.9	- 10.3
Sep.	+ 2.1	+ 2.0	+ 2.8	+ 6.4	+ 1.2	+ 3.1	+ 1.2		+ 1.9	+ 5.7	- 0.3	- 3.6	- 20.4
Oct.	+ 2.0	+ 2.0	+ 2.7	+ 6.6	+ 0.7	+ 3.2	+ 1.2		+ 0.6	+ 2.2	- 0.8	- 5.6	- 29.9
Nov.	+ 1.7	+ 1.5	+ 2.0	+ 5.4	+ 0.1	+ 2.8	+ 1.3	- 0.2	+ 0.1	P + 0.9	- 0.9	- 6.6	- 34.4
Dec.	+ 1.7	+ 1.6	+ 2.2	+ 5.3	+ 0.3	+ 2.8	+ 1.3		+ 0.1	P + 1.9	- 0.7	- 4.7	- 21.2
2002 Jan.	+ 2.1	+ 2.0	+ 2.4	+ 6.7	+ 1.3	+ 2.2	+ 1.3		...	...	...	...	- 14.9

Source: Federal Statistical Office; for index of world market prices: HWWA Institute. — 1 Calculated by the Bundesbank on the basis of figures provided by the Federal Statistical Office. — 2 Excluding value-added tax. — 3 HWWA

index of raw material prices, on a euro basis (until 1998, on a Deutsche Mark basis).

## IX. Economic conditions

### 8. Households' income \* Germany

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 billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	
1995	1,577.1	3.2	1,038.0	0.8	555.6	4.6	1,593.6	2.1	2,256.0	3.5	252.1	- 0.5	11.2
1996	1,594.0	1.1	1,032.7	- 0.5	597.7	7.6	1,630.4	2.3	2,307.2	2.3	249.7	- 1.0	10.8
1997	1,591.3	- 0.2	1,016.0	- 1.6	611.7	2.3	1,627.7	- 0.2	2,355.9	2.1	244.8	- 2.0	10.4
1998	1,624.0	2.1	1,038.7	2.2	623.8	2.0	1,662.5	2.1	2,421.9	2.8	249.9	2.1	10.3
1999	1,671.4	2.9	1,072.7	3.3	643.9	3.2	1,716.6	3.3	2,493.9	3.0	245.8	- 1.6	9.9
2000	1,726.8	3.3	1,114.8	3.9	660.8	2.6	1,775.6	3.4	2,563.3	2.8	250.3	1.8	9.8
2000 3rd qtr	432.7	3.5	287.4	3.8	163.9	2.2	451.3	3.2	630.0	2.9	51.1	0.1	8.1
2000 4th qtr	485.8	2.9	308.1	3.6	166.9	2.2	474.9	3.1	658.6	1.1	56.5	- 3.1	8.6
2001 1st qtr	406.9	3.1	267.2	3.9	169.9	2.1	437.1	3.2	661.5	3.6	90.2	6.3	13.6
2001 2nd qtr	422.7	2.2	271.6	3.6	168.1	2.7	439.8	3.3	661.7	4.0	63.2	9.4	9.6
2001 3rd qtr	440.4	1.8	296.4	3.1	169.3	3.3	465.7	3.2	652.1	3.5	57.7	12.8	8.8
€ billion													
1999	854.6	.	548.5	.	329.2	.	877.7	.	1,275.1	.	125.7	.	.
2000	882.9	.	570.0	.	337.9	.	907.8	.	1,310.6	.	128.0	.	.
2000 3rd qtr	221.2	.	147.0	.	83.8	.	230.7	.	322.1	.	26.1	.	.
2000 4th qtr	248.4	.	157.5	.	85.3	.	242.8	.	336.8	.	28.9	.	.
2001 1st qtr	208.0	.	136.6	.	86.8	.	223.5	.	338.2	.	46.1	.	.
2001 2nd qtr	216.1	.	138.9	.	86.0	.	224.8	.	338.3	.	32.3	.	.
2001 3rd qtr	225.2	.	151.5	.	86.6	.	238.1	.	333.4	.	29.5	.	.

Source: Federal Statistical Office; figures computed in November 2001. — \* Households including non-profit institutions which serve households. — 1 Residence concept. — 2 After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. — 3 Cash benefits from the social security funds, central, regional and local authorities and foreign countries, pension payments (net), social security benefits from private insurance schemes, less social security contributions on social benefits, consumption-related taxes and public

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

### 9. Pay rates and actual earnings Germany

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 3	
	on an hourly basis		on a monthly basis		1995=100	% from previous year	on an hourly basis		on a monthly basis		1995=100	% from previous year
	1995=100	% from previous year	1995=100	% from previous year			1995=100	% from previous year	1995=100	% from previous year		
1991	76.7	.	78.6	.	82.4	.	73.4	.	76.9	.	77.6	.
1992	85.8	11.9	87.2	11.0	91.0	10.4	82.9	12.9	85.9	11.7	88.4	13.9
1993	92.2	7.5	92.9	6.5	95.0	4.4	90.6	9.3	92.0	7.1	92.3	4.4
1994	95.3	3.4	95.6	2.9	96.9	2.0	94.3	4.1	94.8	3.0	96.1	4.1
1995	100.0	4.9	100.0	4.6	100.0	3.2	100.0	6.1	100.0	5.5	100.0	4.1
1996	102.6	2.6	102.4	2.4	101.4	1.4	103.8	3.8	102.9	2.9	102.9	2.9
1997	104.1	1.5	103.9	1.5	101.7	0.3	105.8	1.9	104.6	1.7	104.7	1.7
1998	106.2	2.0	105.8	1.8	102.7	1.0	107.7	1.8	106.4	1.7	106.4	1.6
1999	109.2	2.9	108.7	2.7	104.2	1.4	110.9	3.0	109.4	2.9	108.3	1.8
2000	111.4	2.0	110.8	2.0	105.8	1.6	113.1	2.0	111.6	2.0	111.2	2.7
2001	113.6	2.0	113.0	2.0	.	.	115.1	1.8	113.6	1.8	.	.
2000 3rd qtr	115.1	2.0	114.5	2.0	105.6	1.9	121.1	2.1	119.5	2.1	107.1	2.5
2000 4th qtr	125.9	2.1	125.2	2.1	117.7	1.6	125.2	2.3	123.5	2.3	120.6	2.5
2001 1st qtr	103.8	2.1	103.2	2.1	100.6	2.4	104.1	1.6	102.6	1.6	107.3	3.2
2001 2nd qtr	104.8	1.8	104.2	1.8	103.7	1.9	105.3	1.4	103.8	1.4	115.5	2.3
2001 3rd qtr	117.4	1.9	116.7	1.9	107.3	1.6	123.5	2.0	121.8	2.0	109.5	2.2
2001 4th qtr	128.6	2.1	127.9	2.1	.	.	127.7	2.0	125.9	2.0	.	.
2001 June	105.0	1.9	104.4	1.9	.	.	105.6	1.9	104.2	1.8	118.5	1.6
July	141.2	1.7	140.4	1.7	.	.	158.8	2.1	156.6	2.1	111.9	3.4
Aug.	105.2	2.0	104.6	1.9	.	.	105.9	2.0	104.4	2.0	110.0	2.2
Sep.	105.7	2.3	105.1	2.3	.	.	105.9	1.9	104.5	1.9	106.7	1.0
Oct.	105.7	2.3	105.1	2.2	.	.	106.0	2.0	104.6	2.0	111.8	2.7
Nov.	174.2	2.0	173.3	2.0	.	.	171.0	2.2	168.6	2.2	142.1	0.7
Dec.	105.8	2.1	105.2	2.1	.	.	106.1	1.7	104.6	1.7	.	.

1 Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office; figures computed in November 2001. — 3 Producing sector, excluding electricity, gas, steam and hot water supply, and excluding installation and building completion work.

Calculated by the Bundesbank on the basis of data from the Federal Statistical Office, using the old and new classifications of the economic sectors.

X. Foreign trade and payments

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

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

Position	1998	1999	2000	2001 <sup>1</sup>					
				1st qtr	2nd qtr	3rd qtr	Sep.	Oct.	Nov.
A. Current account	+ 31,880	- 18,261	- 59,865	- 10,530	- 9,869	+ 5,290	+ 16	+ 133	+ 2,805
1. Foreign trade									
Exports (f.o.b.) incl. supplementary items	784,375	818,126	986,841	254,477	262,659	252,627	80,286	95,142	90,152
Imports (f.o.b.) incl. supplementary items	675,352	742,493	951,265	249,018	246,767	229,177	74,872	85,507	80,874
Balance	+ 109,024	+ 75,633	+ 35,576	+ 5,459	+ 15,895	+ 23,450	+ 5,414	+ 9,635	+ 9,278
2. Services									
Receipts	231,907	244,523	279,546	68,718	82,954	85,348	25,764	25,907	22,340
Expenditure	233,048	256,420	295,654	73,746	76,474	82,491	25,680	25,747	24,236
Balance	- 1,140	- 11,900	- 16,108	- 5,028	+ 6,477	+ 2,860	+ 85	+ 160	- 1,896
3. Factor income (balance)	- 28,832	- 35,682	- 26,698	- 9,095	- 15,085	- 8,362	- 1,254	- 4,305	+ 367
4. Current transfers									
Transfer payments from non-residents	62,954	64,819	67,249	29,591	15,023	14,326	4,938	4,437	4,852
Transfer payments to non-residents	110,122	111,134	119,887	31,454	32,182	26,984	9,167	9,794	9,796
Balance	- 47,169	- 46,315	- 52,635	- 1,863	- 17,159	- 12,658	- 4,229	- 5,357	- 4,944
B. Balance of capital transfers	+ 12,409	+ 12,861	+ 9,679	+ 2,945	+ 3,492	+ 1,030	+ 34	+ 335	+ 436
C. Financial account (net capital exports: -) <sup>2</sup>	- 68,390	+ 10,933	+ 93,427	+ 30,571	- 11,992	- 67,086	- 33,019	- 14,621	- 15,371
1. Direct investment	- 81,326	- 118,132	+ 17,619	- 40,647	- 51,699	- 15,284	- 15,724	+ 5,304	+ 7,809
Investment outside the euro area	- 172,812	- 315,645	- 382,370	- 65,369	- 80,588	- 37,837	- 19,804	- 2,031	- 13,789
Foreign investment in the euro area	+ 91,486	+ 197,510	+ 399,992	+ 24,722	+ 28,889	+ 22,553	+ 4,080	+ 7,335	+ 21,598
2. Investment in securities	- 110,046	- 45,652	- 111,538	- 38,483	+ 25,729	+ 53,604	+ 44,610	+ 298	+ 11,490
Investment outside the euro area	- 363,304	- 311,403	- 412,782	- 82,874	- 75,526	- 8,371	+ 27,859	- 36,422	- 37,979
Equities	- 116,186	- 156,328	- 288,479	- 29,085	- 42,504	+ 748	+ 15,358	- 5,792	- 12,416
Bonds and notes	- 238,916	- 154,392	- 102,742	- 37,230	- 46,623	- 12,329	+ 10,497	- 20,571	- 14,400
Money market paper	- 8,201	- 683	- 21,564	- 16,559	+ 13,601	+ 3,207	+ 2,003	- 10,059	- 11,163
Foreign investment in the euro area	+ 253,259	+ 265,748	+ 301,247	+ 44,391	+ 101,255	+ 61,975	+ 16,751	+ 36,720	+ 49,469
Equities	+ 103,956	+ 92,366	+ 44,930	+ 18,684	+ 108,743	+ 48,338	+ 15,906	+ 25,589	+ 22,347
Bonds and notes	+ 121,572	+ 117,435	+ 229,621	+ 24,538	- 1,581	+ 30,383	+ 5,159	+ 9,021	+ 31,994
Money market paper	+ 27,728	+ 55,947	+ 26,702	+ 1,169	- 5,907	- 16,743	- 4,313	+ 2,110	- 4,872
3. Financial derivatives	- 8,208	+ 4,469	- 1,719	- 2,033	+ 666	- 12,341	- 1,144	- 3,827	- 4,030
4. Credit transactions and other investment (balance)	+ 122,952	+ 160,114	+ 171,512	+ 102,197	+ 10,775	- 95,554	- 59,145	- 13,755	- 30,688
Eurosysteem	+ 2,717	+ 4,587	- 217	- 1,830	+ 3,473	+ 29	+ 1,990	+ 4,056	+ 1,985
Public authorities	- 7,101	- 9,707	- 1,494	- 5,847	+ 2,474	+ 297	+ 2,108	+ 1,913	+ 4,818
Credit institutions	+ 169,779	+ 179,187	+ 158,298	+ 126,714	+ 2,883	- 90,621	- 63,180	- 15,274	- 28,923
long-term	+ 2,810	+ 6,597	+ 3,741	- 5,594	+ 6,780	+ 4,722	+ 5,728	- 1,455	- 24,629
short-term	+ 166,969	+ 172,598	+ 154,556	+ 132,311	- 3,897	- 95,346	- 68,909	- 13,819	- 4,294
Enterprises and individuals	- 42,441	- 13,959	+ 14,925	- 16,843	+ 1,945	- 5,262	- 64	- 4,450	- 8,568
5. Change in the monetary reserves of the eurosysteem (Increase: -)	+ 8,238	+ 10,128	+ 17,559	+ 9,534	+ 2,537	+ 2,492	- 1,615	- 2,641	+ 48
D. Balance of unclassifiable transactions <sup>2</sup>	+ 24,099	- 5,530	- 43,244	- 22,986	+ 18,369	+ 60,766	+ 32,969	+ 14,153	+ 12,130

\* Source: European Central Bank. — <sup>1</sup> From January 2001, including Greece. — <sup>2</sup> Series for which data from January 1999 are not closely comparable with earlier observations.

## X. Foreign trade and payments

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

Period	Current account						Capital transfers and purchases / sales of intangible non-produced assets 6	Financial account 6	Change in the monetary reserves at transaction values 7	Balance of unclassifiable transactions	Memo item: Change in the Bundesbank's net external assets at transaction values 7
	Balance of current account	Foreign trade 1 2	Supplementary trade items 3 4	Services 5	Factor income	Current transfers					
DM million											
1989	+ 107,346	+ 134,576	- 4,107	- 15,210	+ 26,872	- 34,784	- 2,064	- 110,286	- 5,405	+ 10,409	+ 18,997
1990 o	+ 79,475	+ 105,382	- 3,833	- 19,664	+ 32,859	- 35,269	- 4,975	- 89,497	- 11,611	+ 26,608	- 10,976
1991	- 30,416	+ 21,899	- 2,804	- 24,842	+ 33,144	- 57,812	- 4,565	+ 12,614	+ 9,605	+ 12,762	- 319
1992	- 22,924	+ 33,656	- 1,426	- 37,894	+ 33,962	- 51,222	- 1,963	+ 69,792	- 52,888	+ 7,983	- 68,745
1993 8	- 16,155	+ 60,304	- 3,038	- 45,080	+ 27,373	- 55,714	- 1,915	+ 21,442	+ 22,795	- 26,167	+ 35,766
1994 8	- 38,805	+ 71,762	- 1,104	- 54,374	+ 4,852	- 59,940	- 2,637	+ 57,871	+ 2,846	- 19,276	- 12,242
1995 8	- 29,671	+ 85,303	- 4,722	- 54,720	+ 178	- 55,710	- 3,845	+ 63,647	- 10,355	- 19,776	- 17,754
1996 8	- 11,959	+ 98,538	- 5,264	- 55,330	+ 1,391	- 51,294	- 3,283	+ 23,613	+ 1,882	- 10,253	+ 1,610
1997 8	- 4,727	+ 116,467	- 7,360	- 58,715	- 2,376	- 52,742	+ 52	- 76	+ 6,640	- 1,889	+ 8,468
1998 8	- 11,834	+ 126,970	- 5,967	- 66,748	- 12,741	- 53,348	+ 1,289	+ 32,086	- 7,128	- 14,414	- 8,231
1999 8	- 32,894	+ 127,542	- 13,601	- 80,366	- 16,044	- 50,425	- 301	- 69,114	+ 24,517	+ 77,792	- 72,364
2000 8	- 39,707	+ 115,664	- 12,487	- 87,414	- 2,421	- 53,048	+ 29,916	+ 19,175	+ 11,429	- 20,813	+ 94,329
2001 8p	+ 21,742	+ 183,721	- 11,584	- 91,313	- 6,884	- 52,199	- 1,686	- 139,721	+ 11,797	+ 107,868	+ 63,911
2001 1st qtr 8r	+ 2,761	+ 43,131	- 3,223	- 24,798	- 1,965	- 10,383	+ 1,105	- 19,643	+ 7,965	+ 7,812	- 22,980
2nd qtr 8r	- 1,049	+ 42,229	- 2,739	- 21,971	- 3,723	- 14,846	- 1,169	- 13,398	+ 3,988	+ 11,628	+ 41,266
3rd qtr 8r	+ 3,190	+ 49,379	- 3,454	- 26,943	- 3,031	- 12,762	- 871	- 31,144	- 4,233	+ 33,059	- 26,131
4th qtr 8p	+ 16,841	+ 48,982	- 2,168	- 17,601	+ 1,835	- 14,208	- 750	- 75,537	+ 4,078	+ 55,368	+ 71,755
2001 Apr. 8r	+ 5,134	+ 11,815	- 1,065	- 4,572	+ 3,236	- 4,281	- 289	- 2,585	+ 2,357	- 4,617	+ 18,392
May 8r	+ 1,575	+ 15,752	- 1,024	- 7,415	- 880	- 4,859	- 1,444	+ 32,413	+ 994	- 33,537	- 104
June 8r	- 7,759	+ 14,662	- 650	- 9,985	- 6,080	- 5,706	+ 564	- 43,226	+ 638	+ 49,783	+ 22,978
July 8r	- 4,730	+ 18,325	- 934	- 9,607	- 6,919	- 5,594	- 443	- 1,517	- 295	+ 6,986	- 20,709
Aug. 8r	+ 7,518	+ 17,263	- 1,304	- 9,354	+ 3,403	- 2,489	- 337	- 656	+ 900	- 7,425	- 8,307
Sep. 8r	+ 401	+ 13,791	- 1,216	- 7,981	+ 486	- 4,679	- 92	- 28,970	- 4,838	+ 33,499	+ 2,886
Oct. 8r	+ 10,365	+ 18,843	- 504	- 6,900	+ 4,337	- 5,410	- 272	- 12,013	- 1,958	+ 3,878	- 2,557
Nov. 8	+ 3,837	+ 14,350	- 1,263	- 6,007	+ 2,119	- 5,362	- 351	- 45,971	+ 399	+ 42,086	+ 13,417
Dec. 8p	+ 2,639	+ 15,790	- 401	- 4,694	- 4,620	- 3,436	- 127	- 17,553	+ 5,636	+ 9,405	+ 60,895
€ million											
1999 8	- 16,819	+ 65,211	- 6,954	- 41,091	- 8,203	- 25,782	- 154	- 35,338	+ 12,535	+ 39,775	- 36,999
2000 8	- 20,302	+ 59,138	- 6,384	- 44,694	- 1,238	- 27,123	+ 15,296	+ 9,804	+ 5,844	- 10,641	+ 48,230
2001 8p	+ 11,117	+ 93,935	- 5,923	- 46,687	- 3,520	- 26,689	- 862	- 71,438	+ 6,032	+ 55,152	+ 32,677
2000 1st qtr 8	+ 68	+ 16,374	- 1,357	- 9,938	+ 441	- 5,452	+ 160	+ 34,102	- 751	- 33,579	+ 32,016
2nd qtr 8	- 1,422	+ 16,408	- 1,185	- 11,661	+ 1,528	- 6,513	- 330	+ 24,061	+ 2,388	- 24,697	- 23,447
3rd qtr 8	- 9,953	+ 13,119	- 1,608	- 12,570	- 1,780	- 7,114	+ 15,874	- 25,133	+ 2,155	+ 17,058	+ 22,523
4th qtr 8	- 8,994	+ 13,237	- 2,234	- 10,525	- 1,427	- 8,045	- 408	- 23,227	+ 2,052	+ 30,577	+ 17,137
2001 1st qtr 8r	+ 1,412	+ 22,052	- 1,648	- 12,679	- 1,005	- 5,309	+ 565	- 10,043	+ 4,072	+ 3,994	- 11,749
2nd qtr 8r	- 537	+ 21,592	- 1,400	- 11,234	- 1,904	- 7,591	- 598	- 6,850	+ 2,039	+ 5,945	+ 21,099
3rd qtr 8r	+ 1,631	+ 25,247	- 1,766	- 13,776	- 1,550	- 6,525	- 446	- 15,924	- 2,165	+ 16,903	- 13,360
4th qtr 8p	+ 8,610	+ 25,044	- 1,108	- 8,999	+ 938	- 7,264	- 384	- 38,621	+ 2,085	+ 28,309	+ 36,688
2000 Mar. 8	+ 5,162	+ 6,131	- 378	- 2,641	+ 3,765	- 1,716	+ 134	+ 21,067	- 271	- 26,092	+ 7,766
Apr. 8	- 258	+ 5,297	- 353	- 3,370	+ 715	- 2,548	+ 194	+ 1,331	+ 1,354	- 2,620	- 9,302
May 8	- 1,929	+ 4,503	- 530	- 3,884	- 291	- 1,728	- 22	+ 20,880	+ 171	- 19,099	+ 2,657
June 8	+ 766	+ 6,608	- 302	- 4,408	+ 1,104	- 2,237	- 502	+ 1,851	+ 863	- 2,978	- 16,802
July 8	- 2,561	+ 5,943	- 425	- 3,560	- 1,514	- 3,006	+ 105	+ 1,954	+ 1,180	- 677	+ 23,600
Aug. 8	- 5,643	+ 2,921	- 716	- 5,174	- 53	- 2,620	+ 7,766	- 12,628	+ 345	+ 10,160	+ 11,758
Sep. 8	- 1,749	+ 4,255	- 468	- 3,835	- 213	- 1,487	+ 8,003	- 14,459	+ 630	+ 7,575	- 12,834
Oct. 8	- 453	+ 6,795	- 874	- 4,370	+ 968	- 2,972	- 125	- 7,465	+ 538	+ 7,505	+ 19,591
Nov. 8	- 2,122	+ 4,766	- 347	- 3,124	- 537	- 2,880	- 143	- 5,654	+ 466	+ 7,452	+ 5,015
Dec. 8	- 6,419	+ 1,676	- 1,012	- 3,031	- 1,859	- 2,193	- 140	- 10,108	+ 1,047	+ 15,620	- 7,468
2001 Jan. 8r	- 4,266	+ 5,497	- 701	- 4,331	- 4,324	- 407	+ 527	- 10,800	+ 1,400	+ 13,139	- 5,988
Feb. 8r	+ 1,932	+ 7,059	- 638	- 2,969	+ 702	- 2,222	+ 119	- 3,720	+ 1,180	+ 490	- 3,873
Mar. 8r	+ 3,746	+ 9,496	- 309	- 5,378	+ 2,617	- 2,680	- 81	+ 4,477	+ 1,492	- 9,634	- 1,888
Apr. 8r	+ 2,625	+ 6,041	- 544	- 2,337	+ 1,655	- 2,189	- 148	- 1,322	+ 1,205	- 2,361	+ 9,404
May 8r	+ 805	+ 8,054	- 524	- 3,791	- 450	- 2,485	- 738	+ 16,572	+ 508	- 17,147	- 53
June 8r	- 3,967	+ 7,496	- 332	- 5,105	- 3,109	- 2,917	+ 288	- 22,101	+ 326	+ 25,454	+ 11,749
July 8r	- 2,418	+ 9,369	- 478	- 4,912	- 3,538	- 2,860	- 226	- 776	- 151	+ 3,572	- 10,589
Aug. 8r	+ 3,844	+ 8,826	- 667	- 4,783	+ 1,740	- 1,273	- 172	- 336	+ 460	- 3,796	- 4,247
Sep. 8r	+ 205	+ 7,051	- 622	- 4,081	+ 248	- 2,392	- 47	- 14,812	- 2,474	+ 17,128	+ 1,476
Oct. 8r	+ 5,299	+ 9,634	- 258	- 3,528	+ 2,217	- 2,766	- 139	- 6,142	- 1,001	+ 1,983	- 1,307
Nov. 8	+ 1,962	+ 7,337	- 646	- 3,071	+ 1,083	- 2,742	- 179	- 23,505	+ 204	+ 21,518	+ 6,860
Dec. 8p	+ 1,350	+ 8,073	- 205	- 2,400	- 2,362	- 1,757	- 65	- 8,975	+ 2,882	+ 4,809	+ 31,135

o From July 1990 including the external transactions of the former GDR. — 1 Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. — 2 From January 1993 including additional estimates for external transactions which do not have to be reported and which are included up to December 1992 in Supplementary trade items. — 3 Mainly

warehouse transactions for account of residents and deduction of goods returned. — 4 See footnote 2. — 5 Excluding the expenditure on freight and insurance included in the c.i.f. import value. — 6 Capital exports: -. — 7 Increase: -. — 8 Figures subject to significant uncertainty owing to changes in the method of data collection in foreign trade.



X. Foreign trade and payments

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

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

Group of countries / Country		1998	1999	2000	2001 1						
					Jan. / Nov.	August	September	October	November	December P	
All countries 2		Exports	955,170	510,008	597,481	588,958	51,627	49,628	57,225	54,873	48,231
		Imports	828,200	444,797	538,343	503,096	42,800	42,577	47,591	47,536	40,157
		Balance	+ 126,970	+ 65,211	+ 59,138	+ 85,862	+ 8,826	+ 7,051	+ 9,634	+ 7,337	+ 8,073
I. Industrialised countries		Exports	728,539	395,748	460,075	445,011	38,082	37,109	42,730	40,891	...
		Imports	628,089	332,891	389,761	370,316	30,720	30,779	34,801	34,485	...
		Balance	+ 100,450	+ 62,857	+ 70,314	+ 74,695	+ 7,362	+ 6,330	+ 7,928	+ 6,406	...
1. EU member countries		Exports	539,793	293,377	337,385	325,295	27,241	27,389	30,952	30,250	...
		Imports	452,037	239,652	273,961	266,010	21,867	22,679	25,262	24,685	...
		Balance	+ 87,757	+ 53,725	+ 63,424	+ 59,284	+ 5,374	+ 4,710	+ 5,689	+ 5,565	...
of which											
EMU member countries		Exports	420,000	229,837	264,877	254,534	20,761	21,357	24,202	23,484	...
		Imports	365,132	193,146	217,953	213,761	17,420	18,036	20,040	19,899	...
		Balance	+ 54,867	+ 36,691	+ 46,924	+ 40,772	+ 3,341	+ 3,321	+ 4,161	+ 3,585	...
of which											
Austria		Exports	51,760	28,295	32,437	30,142	2,563	2,656	2,957	2,861	...
		Imports	33,078	18,288	20,498	19,141	1,587	1,805	1,840	1,764	...
		Balance	+ 18,683	+ 10,007	+ 11,939	+ 11,002	+ 976	+ 851	+ 1,117	+ 1,097	...
Belgium and Luxembourg		Exports	54,288	28,821	32,730	31,662	2,521	2,741	2,871	2,871	...
		Imports	46,437	22,880	26,230	28,104	2,256	2,441	2,830	2,430	...
		Balance	+ 7,851	+ 5,942	+ 6,500	+ 3,558	+ 265	+ 299	+ 41	+ 440	...
France		Exports	105,901	58,578	67,418	65,707	5,323	5,496	6,221	6,099	...
		Imports	88,914	45,559	50,863	47,940	3,802	3,936	4,164	5,063	...
		Balance	+ 16,987	+ 13,019	+ 16,555	+ 17,766	+ 1,521	+ 1,559	+ 2,057	+ 1,036	...
Italy		Exports	70,533	38,335	45,012	43,979	3,204	3,617	4,235	4,095	...
		Imports	64,513	33,107	35,778	33,032	2,576	2,552	3,432	3,017	...
		Balance	+ 6,020	+ 5,229	+ 9,234	+ 10,947	+ 628	+ 1,065	+ 803	+ 1,078	...
Netherlands		Exports	66,910	34,355	38,994	36,344	3,238	2,952	3,545	3,284	...
		Imports	69,425	36,089	44,740	42,652	3,541	3,700	3,992	3,796	...
		Balance	- 2,515	- 1,734	- 5,746	- 6,308	- 302	- 748	- 447	- 512	...
Spain		Exports	38,454	22,684	26,733	26,242	2,076	2,188	2,422	2,396	...
		Imports	27,801	14,666	16,088	14,475	1,036	1,051	1,256	1,247	...
		Balance	+ 10,653	+ 8,018	+ 10,645	+ 11,766	+ 1,040	+ 1,137	+ 1,166	+ 1,149	...
Sweden		Exports	21,874	11,657	13,525	11,925	993	1,040	1,173	1,201	...
		Imports	16,331	8,305	10,202	8,453	702	700	702	730	...
		Balance	+ 5,543	+ 3,352	+ 3,323	+ 3,471	+ 291	+ 340	+ 471	+ 471	...
United Kingdom		Exports	81,356	43,124	49,377	49,257	4,557	4,131	4,723	4,608	...
		Imports	56,694	30,757	36,925	35,437	3,003	3,176	3,622	3,297	...
		Balance	+ 24,662	+ 12,367	+ 12,453	+ 13,821	+ 1,554	+ 955	+ 1,100	+ 1,311	...
2. Other European industrial countries		Exports	66,640	33,504	39,585	36,676	3,412	2,945	3,471	3,340	...
		Imports	58,057	30,588	36,618	35,976	2,806	3,105	3,640	3,770	...
		Balance	+ 8,582	+ 2,916	+ 2,967	+ 700	+ 606	- 160	- 169	- 430	...
of which											
Switzerland		Exports	42,686	22,808	25,596	25,363	2,244	2,073	2,383	2,315	...
		Imports	32,550	17,070	18,798	18,287	1,507	1,532	1,819	1,940	...
		Balance	+ 10,136	+ 5,738	+ 6,798	+ 7,076	+ 737	+ 541	+ 563	+ 374	...
3. Non-European industrial countries		Exports	122,107	68,867	83,105	83,040	7,429	6,775	8,307	7,301	...
		Imports	117,995	62,651	79,182	68,330	6,047	4,995	5,899	6,031	...
		Balance	+ 4,111	+ 6,216	+ 3,923	+ 14,711	+ 1,383	+ 1,780	+ 2,407	+ 1,271	...
of which											
Japan		Exports	18,310	10,367	13,196	12,073	1,095	983	1,273	1,017	...
		Imports	41,047	21,779	26,848	21,124	1,674	1,649	1,819	1,912	...
		Balance	- 22,737	- 11,412	- 13,653	- 9,051	- 579	- 666	- 546	- 895	...
United States		Exports	89,751	51,425	61,765	62,492	5,557	5,044	6,144	5,295	...
		Imports	68,307	36,790	47,124	42,445	3,974	2,987	3,620	3,692	...
		Balance	+ 21,444	+ 14,635	+ 14,640	+ 20,047	+ 1,583	+ 2,057	+ 2,525	+ 1,603	...
II. Countries in transition		Exports	115,463	56,717	70,328	76,539	7,225	6,646	8,091	7,759	...
		Imports	108,819	62,533	82,905	82,942	7,537	7,419	8,011	8,544	...
		Balance	+ 6,645	- 5,816	- 12,577	- 6,404	- 312	- 772	+ 80	- 785	...
of which											
Central and east European countries in transition		Exports	101,499	49,020	59,908	64,372	5,898	5,605	6,854	6,525	...
		Imports	84,280	47,723	62,784	63,158	5,636	5,608	5,944	6,332	...
		Balance	+ 17,220	+ 1,297	- 2,877	+ 1,214	+ 262	- 3	+ 910	+ 193	...
People's Republic of China 3		Exports	11,900	6,949	9,459	11,051	1,212	939	1,128	1,133	...
		Imports	23,181	13,795	18,555	18,208	1,739	1,678	1,959	2,099	...
		Balance	- 11,280	- 6,846	- 9,096	- 7,157	- 527	- 739	- 831	- 966	...
III. Developing countries		Exports	108,860	56,377	65,401	65,984	6,186	5,755	6,272	6,053	...
		Imports	90,249	48,835	64,934	56,345	5,046	4,908	5,357	5,069	...
		Balance	+ 18,610	+ 7,543	+ 467	+ 9,639	+ 1,140	+ 847	+ 915	+ 984	...
of which											
Newly industrialising countries in south-east Asia 4		Exports	36,657	18,775	24,031	22,711	2,119	1,794	2,091	1,949	...
		Imports	42,310	22,586	30,502	25,512	2,185	2,086	2,554	2,569	...
		Balance	- 5,653	- 3,811	- 6,472	- 2,801	- 66	- 292	- 463	- 619	...
OPEC-countries		Exports	19,213	9,135	10,758	12,436	1,232	1,061	1,239	1,335	...
		Imports	11,215	6,425	10,244	7,661	727	656	708	625	...
		Balance	+ 7,998	+ 2,710	+ 514	+ 4,775	+ 504	+ 406	+ 530	+ 711	...

\* Source: Federal Statistical Office. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. Inclusion of individual countries in groups of countries according to the current position. — 1 The import figures on "All countries" include revisions from January until November 2001 which have not yet been broken down by region. — 2 Including fuel

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

## X. Foreign trade and payments

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

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

Period	Services										Investment income
	Total	Travel	Trans- portation 1	Financial services	Patents and licences	Government transactions 2	other services			Compen- sation of employees 4	
							Total	of which			
								Services of selfemployed persons 3	Construction and assembly work, repairs		
1997	- 58,715	- 52,718	+ 5,723	+ 2,315	- 4,341	+ 6,616	- 16,310	- 2,403	- 1,669	- 1,698	- 678
1998	- 66,748	- 54,742	+ 5,457	+ 3,011	- 4,052	+ 5,462	- 21,885	- 2,564	- 2,473	- 1,584	- 11,157
1999	- 41,091	- 29,947	+ 2,882	+ 1,073	- 1,868	+ 1,973	- 15,204	- 2,112	- 552	- 836	- 7,367
2000	- 44,694	- 32,000	+ 3,584	+ 856	- 2,871	+ 2,149	- 16,413	- 2,594	- 1,244	- 936	- 301
2001	- 46,687	- 32,051	+ 4,443	+ 497	- 1,988	+ 3,015	- 20,603	- 2,471	- 1,725	- 638	- 2,881
2000 2nd qtr	- 11,661	- 8,463	+ 946	+ 475	- 450	+ 407	- 4,576	- 533	- 333	- 271	+ 1,799
3rd qtr	- 12,570	- 11,111	+ 1,073	+ 42	- 572	+ 576	- 2,578	- 660	- 20	- 511	- 1,269
4th qtr	- 10,525	- 6,107	+ 1,001	+ 251	- 1,092	+ 589	- 5,167	- 705	- 511	- 199	- 1,228
2001 1st qtr	- 12,679	- 6,571	+ 915	- 100	- 540	+ 711	- 7,093	- 620	- 655	+ 99	- 1,104
2nd qtr	- 11,234	- 8,762	+ 1,307	+ 179	- 316	+ 690	- 4,331	- 575	- 380	- 173	- 1,730
3rd qtr	- 13,776	- 10,552	+ 1,142	+ 192	- 569	+ 755	- 4,744	- 638	- 309	- 461	- 1,089
4th qtr	- 8,999	- 6,166	+ 1,079	+ 225	- 563	+ 859	- 4,434	- 637	- 381	- 104	+ 1,042
2001 Feb.	- 2,969	- 1,880	+ 363	- 77	- 392	+ 253	- 1,236	- 194	- 92	+ 26	+ 676
Mar.	- 5,378	- 2,374	+ 381	- 26	- 5	+ 236	- 3,591	- 180	- 118	+ 47	+ 2,570
Apr.	- 2,337	- 2,735	+ 348	+ 9	- 49	+ 167	- 78	- 215	- 56	- 81	+ 1,736
May	- 3,791	- 2,822	+ 580	+ 151	- 166	+ 265	- 1,801	- 188	- 71	- 43	- 406
June	- 5,105	- 3,206	+ 379	+ 18	- 102	+ 258	- 2,453	- 171	- 253	- 49	- 3,060
July	- 4,912	- 3,411	+ 506	+ 161	- 319	+ 222	- 2,071	- 281	- 82	- 155	- 3,382
Aug.	- 4,783	- 3,834	+ 420	- 19	- 106	+ 286	- 1,529	- 202	- 92	- 148	+ 1,888
Sep.	- 4,081	- 3,308	+ 217	+ 50	- 144	+ 247	- 1,144	- 156	- 135	- 157	+ 405
Oct.	- 3,528	- 2,808	+ 354	+ 11	- 273	+ 280	- 1,093	- 204	- 141	- 45	+ 2,262
Nov.	- 3,071	- 1,695	+ 191	+ 25	- 264	+ 262	- 1,590	- 218	+ 29	- 40	+ 1,124
Dec.	- 2,400	- 1,663	+ 534	+ 189	- 25	+ 317	- 1,752	- 216	- 270	- 19	- 2,343

1 Excluding the expenditure on freight included in the c.i.f. import value. —

2 Including the receipts from foreign military agencies for goods and ser-

VICES SUPPLIED. — 3 Engineering and other technical services, research and development, commercial services etc. — 4 Wages and salaries.

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

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

Period	Public 1					Private 1			DM million / € million		
	Total	Total	International Organisations 2		other current transfers 3	Total	Remittances by foreign workers	other current transfers	Total 4	Public 1	Private 1
			Total	of which European Communities							
1997	- 52,742	- 36,812	- 31,509	- 28,502	- 5,302	- 15,930	- 7,519	- 8,411	+ 52	- 2,821	+ 2,873
1998	- 53,348	- 37,317	- 33,077	- 30,382	- 4,240	- 16,031	- 6,936	- 9,095	+ 1,289	- 2,441	+ 3,730
1999	- 25,782	- 17,409	- 15,428	- 13,846	- 1,981	- 8,373	- 3,429	- 4,944	- 154	- 1,351	+ 1,197
2000	- 27,123	- 19,057	- 16,958	- 15,406	- 2,099	- 8,066	- 3,458	- 4,609	- 1,588	- 1,186	- 402
2001	- 26,689	- 17,248	- 14,564	- 12,890	- 2,684	- 9,441	- 3,520	- 5,920	- 862	- 1,327	+ 466
2000 2nd qtr	- 6,513	- 4,488	- 4,707	- 4,435	+ 219	- 2,024	- 864	- 1,160	- 330	- 290	- 40
3rd qtr	- 7,114	- 5,102	- 4,664	- 4,213	- 437	- 2,012	- 864	- 1,148	- 1,010	- 285	- 725
4th qtr	- 8,045	- 5,994	- 5,009	- 4,695	- 985	- 2,051	- 864	- 1,187	- 408	- 374	- 34
2001 1st qtr	- 5,309	- 2,926	- 2,117	- 1,604	- 808	- 2,383	- 880	- 1,503	+ 565	- 312	+ 877
2nd qtr	- 7,591	- 5,118	- 5,338	- 4,919	+ 219	- 2,472	- 880	- 1,592	- 598	- 251	- 347
3rd qtr	- 6,525	- 4,046	- 3,027	- 2,467	- 1,020	- 2,479	- 880	- 1,598	- 446	- 327	- 119
4th qtr	- 7,264	- 5,158	- 4,082	- 3,900	- 1,075	- 2,107	- 880	- 1,227	- 384	- 438	+ 54
2001 Feb.	- 2,222	- 1,333	- 1,093	- 779	- 240	- 889	- 293	- 595	+ 119	- 82	+ 201
Mar.	- 2,680	- 1,902	- 1,700	- 1,673	- 202	- 778	- 293	- 484	- 81	- 93	+ 12
Apr.	- 2,189	- 1,368	- 1,442	- 1,388	+ 74	- 821	- 293	- 527	- 148	- 72	- 76
May	- 2,485	- 1,608	- 1,877	- 1,663	+ 269	- 877	- 293	- 583	- 738	- 84	- 654
June	- 2,917	- 2,143	- 2,020	- 1,867	- 123	- 775	- 293	- 481	+ 288	- 95	+ 383
July	- 2,860	- 1,990	- 1,735	- 1,466	- 256	- 870	- 293	- 576	- 226	- 126	- 100
Aug.	- 1,273	- 506	- 168	+ 89	- 338	- 767	- 293	- 473	- 172	- 100	- 72
Sep.	- 2,392	- 1,550	- 1,124	- 1,090	- 426	- 842	- 293	- 549	- 47	- 100	+ 54
Oct.	- 2,766	- 2,072	- 1,663	- 1,576	- 409	- 694	- 293	- 400	- 139	- 98	- 41
Nov.	- 2,742	- 2,089	- 1,674	- 1,628	- 415	- 652	- 293	- 359	- 179	- 156	- 24
Dec.	- 1,757	- 996	- 745	- 696	- 251	- 761	- 293	- 467	- 65	- 184	+ 119

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	1999	2000	2001	2001						
				1st qtr	2nd qtr	3rd qtr	4th qtr	Oct.	Nov.	Dec.
<b>I. Net German investment abroad (Increase/capital exports: -)</b>	- 355,558	- 347,732	- 271,048	- 135,458	- 62,631	- 53,112	- 19,847	- 29,552	- 31,547	+ 41,252
1. Direct investment 1	- 103,057	- 52,705	- 47,330	- 11,614	- 33,572	+ 3,178	- 5,322	- 6,881	+ 660	+ 900
Equity capital	- 83,922	- 45,063	- 52,116	- 23	- 35,616	- 12,855	- 3,621	- 3,313	- 80	- 229
Reinvested earnings 2	- 5,500	- 5,500	- 5,500	- 1,375	- 1,375	- 1,375	- 1,375	- 458	- 458	- 458
Credit transactions of German direct investors	- 6,778	+ 3,640	+ 14,806	- 9,257	+ 4,528	+ 18,656	+ 878	- 2,917	+ 1,549	+ 2,247
Other capital	- 6,856	- 5,782	- 4,520	- 959	- 1,109	- 1,248	- 1,204	- 193	- 351	- 660
2. Portfolio investment	- 178,153	- 210,323	- 122,871	- 42,489	- 44,700	- 4,840	- 30,842	- 10,695	- 7,619	- 12,528
Equities 3	- 67,934	- 107,684	- 12,642	- 5,127	- 11,068	+ 6,266	- 2,712	- 1,395	- 534	- 784
Investment fund certificates 4	- 14,055	- 31,861	- 18,484	- 5,832	- 4,716	- 3,762	- 4,175	- 1,747	- 2,057	- 371
Bonds and notes 5	- 94,688	- 72,431	- 92,920	- 31,174	- 28,116	- 6,623	- 27,006	- 7,478	- 6,981	- 12,547
Money market instruments	- 1,477	+ 1,652	+ 1,175	- 356	- 800	- 721	+ 3,051	- 75	+ 1,952	+ 1,175
3. Financial derivatives 6	- 1,112	- 3,839	- 3,418	+ 1,122	+ 2,573	- 4,179	- 2,934	- 1,083	- 2,508	+ 657
4. Credit transactions	- 71,146	- 78,673	- 95,941	- 82,207	+ 13,334	- 46,684	+ 19,617	- 10,663	- 21,986	+ 52,266
Credit institutions 7	- 43,076	- 100,854	- 130,161	- 70,058	- 10,041	- 35,892	- 14,170	- 5,665	- 27,913	+ 19,407
Long-term	- 42,717	- 39,476	- 47,186	- 7,576	- 11,596	- 11,755	- 16,259	- 4,173	- 4,688	- 7,397
Short-term	- 359	- 61,378	- 82,975	- 62,483	+ 1,555	- 24,136	+ 2,088	- 1,491	- 23,225	+ 26,805
Enterprises and individuals	+ 11,816	+ 299	- 5,511	- 17,290	+ 2,391	+ 2,379	+ 7,009	- 2,733	- 786	+ 10,529
Long-term	+ 1,967	+ 1,030	- 1,450	- 298	- 158	- 55	- 940	- 762	- 125	- 52
Short-term 7	+ 13,783	- 731	- 4,061	- 16,992	+ 2,548	+ 2,434	+ 7,949	- 1,971	- 661	+ 10,581
General government	+ 7,658	- 20,091	+ 15,717	+ 21,140	+ 1,995	+ 379	- 7,797	+ 164	+ 317	- 8,277
Long-term	- 376	- 1,250	+ 234	+ 159	+ 179	- 88	- 15	+ 40	+ 163	- 218
Short-term 7	+ 8,034	- 18,841	+ 15,483	+ 20,981	+ 1,816	+ 467	- 7,782	+ 123	+ 154	- 8,059
Bundesbank	- 47,544	+ 41,972	+ 24,015	- 15,999	+ 18,990	- 13,551	+ 34,575	- 2,428	+ 6,396	+ 30,607
5. Other investment 8	- 2,090	- 2,191	- 1,488	- 269	- 267	- 586	- 366	- 230	- 94	- 42
<b>II. Net foreign investment in Germany (Increase/capital imports: +)</b>	+ 320,220	+ 357,535	+ 199,610	+ 125,415	+ 55,781	+ 37,188	- 18,774	+ 23,410	+ 8,043	- 50,227
1. Direct investment 1	+ 52,507	+ 191,090	+ 29,024	- 1,214	+ 6,590	+ 14,924	+ 8,725	+ 766	+ 1,001	+ 6,957
Equity capital	+ 25,002	+ 105,462	+ 30,130	+ 19,594	+ 4,134	+ 1,453	+ 4,949	+ 260	+ 2,218	+ 2,472
Reinvested earnings 2	- 4,500	- 4,500	- 4,500	- 1,125	- 1,125	- 1,125	- 1,125	- 375	- 375	- 375
Credit transactions of foreign direct investors	+ 32,253	+ 90,463	+ 3,548	- 19,657	+ 3,631	+ 14,623	+ 4,951	+ 890	- 834	+ 4,895
Other capital	- 249	- 336	- 154	- 27	- 50	- 26	- 51	- 9	- 8	- 34
2. Portfolio investment	+ 164,581	+ 46,085	+ 105,934	- 4,668	+ 66,785	+ 29,517	+ 14,301	+ 14,493	+ 15,405	- 15,598
Equities 3	+ 22,694	- 37,261	+ 91,075	+ 4,634	+ 70,791	+ 15,272	+ 377	+ 1,062	- 229	- 455
Investment fund certificates	+ 5,761	+ 10,821	+ 1,213	- 1,863	- 636	- 481	+ 4,192	+ 1,202	+ 765	+ 2,225
Bonds and notes 5	+ 97,897	+ 69,032	+ 54,922	+ 8,357	+ 10,995	+ 17,767	+ 17,803	+ 13,777	+ 17,176	- 13,149
Money market instruments	+ 38,229	+ 3,492	- 41,276	- 15,797	- 14,366	- 3,041	- 8,072	- 1,547	- 2,306	- 4,218
3. Credit transactions	+ 103,177	+ 120,166	+ 64,609	+ 131,247	- 17,577	- 7,262	- 41,799	+ 8,145	- 8,367	- 41,576
Credit institutions 7	+ 95,379	+ 117,943	+ 54,056	+ 131,163	- 24,979	- 7,697	- 44,430	+ 4,141	- 9,854	- 38,717
Long-term	+ 35,226	+ 18,314	+ 4,134	- 2,605	+ 11,385	+ 6,815	- 11,460	+ 248	- 13,429	+ 1,721
Short-term	+ 60,153	+ 99,629	+ 49,922	+ 133,768	- 36,364	- 14,512	- 32,970	+ 3,893	+ 3,575	- 40,438
Enterprises and individuals	+ 21,044	+ 1,053	+ 7,402	+ 3,029	+ 5,822	- 2,169	+ 720	+ 349	+ 496	- 126
Long-term	+ 3,953	- 272	+ 6,539	+ 4,412	+ 1,668	+ 804	- 346	+ 600	+ 171	- 1,117
Short-term 7	+ 17,091	+ 1,325	+ 863	- 1,384	+ 4,154	- 2,973	+ 1,066	- 251	+ 325	+ 991
General Government	- 11,255	+ 757	+ 520	- 3,122	+ 1,509	+ 249	+ 1,883	+ 1,533	+ 731	- 381
Long-term	- 8,306	- 141	- 534	- 520	- 67	- 100	+ 152	+ 94	+ 72	- 13
Short-term 7	- 2,949	+ 898	+ 1,054	- 2,602	+ 1,576	+ 349	+ 1,731	+ 1,439	+ 659	- 368
Bundesbank	- 1,991	+ 414	+ 2,631	+ 177	+ 70	+ 2,355	+ 28	+ 2,122	+ 260	- 2,353
4. Other investment	- 45	+ 195	+ 43	+ 50	- 16	+ 10	- 1	+ 6	+ 3	- 10
<b>III. Balance of all statistically recorded financial movements (Net capital exports: -)</b>	- 35,338	+ 9,804	- 71,438	- 10,043	- 6,850	- 15,924	- 38,621	- 6,142	- 23,505	- 8,975

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

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

## X. Foreign trade and payments

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

DM million

End of year or month	Monetary reserves and other claims on non-residents						Liabilities to non-residents				Net external position (col. 1 less col. 8)
	Total	Monetary reserves				Loans and other claims on non- residents 3	Total	Liabilities arising from external trans- actions 4	Liabilities arising from liquidity Treasury discount paper		
		Total	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights					Claims on the ECB 2 (net)	
1	2	3	4	5	6	7	8	9	10	11	
1989	99,959	97,527	13,688	58,308	8,229	17,303	2,432	51,642	51,642	–	48,317
1990	106,446	104,023	13,688	64,517	7,373	18,445	2,423	52,259	52,259	–	54,188
1991	97,345	94,754	13,688	55,424	8,314	17,329	2,592	42,335	42,335	–	55,010
1992	143,959	141,351	13,688	85,845	8,199	33,619	2,608	26,506	26,506	–	117,453
1993	122,763	120,143	13,688	61,784	8,496	36,176	2,620	39,541	23,179	16,362	83,222
1994	115,965	113,605	13,688	60,209	7,967	31,742	2,360	24,192	19,581	4,611	91,774
1995	123,261	121,307	13,688	68,484	10,337	28,798	1,954	16,390	16,390	–	106,871
1996	120,985	119,544	13,688	72,364	11,445	22,048	1,441	15,604	15,604	–	105,381
1997	127,849	126,884	13,688	76,673	13,874	22,649	966	16,931	16,931	–	110,918
1998	135,085	134,005	17,109	100,363	16,533	–	1,079	15,978	15,978	–	119,107

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

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

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

€ million

End of year or month	Monetary reserves and other claims on non-residents						Other claims on non-euro- area residents 1 3	Claims within the Eurosystem (net) 2	Other claims on residents in other EMU member countries	Liabilities to non- residents 3	Net external position of the Bundesbank (col.1 less col.9)
	Total	Monetary reserves				Other claims on non-euro- area residents 1 3					
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves						
1	2	3	4	5	6	7	8	9	10		
1999 Jan. 4	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001	76,148	93,215	35,005	8,721	49,489	313	– 17,385	5	8,752	67,396	
1999 Sep.	125,037	89,368	31,762	8,046	49,560	21,924	13,735	10	6,191	118,846	
Dec.	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000 Mar.	120,291	96,835	32,208	8,681	55,946	10,537	12,909	10	13,482	106,808	
June	139,873	96,018	33,744	7,581	54,693	4,551	39,296	9	8,047	131,826	
Sep.	126,332	100,750	34,874	7,815	58,061	5,616	19,958	8	10,141	116,191	
Dec.	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001 Feb.	110,799	91,297	31,956	7,628	51,713	313	19,181	8	6,705	104,094	
Mar.	116,133	93,187	32,710	7,752	52,726	313	22,626	8	6,770	109,364	
Apr.	106,431	91,768	33,100	7,617	51,051	313	14,337	13	6,685	99,746	
May	111,163	95,808	34,994	7,956	52,858	313	15,035	7	6,816	104,347	
June	99,774	95,817	35,494	8,158	52,165	313	3,637	8	6,840	92,934	
July	107,438	92,879	33,708	7,980	51,191	313	14,240	6	7,005	100,433	
Aug.	109,011	89,890	33,414	7,765	48,711	313	18,803	6	6,860	102,151	
Sep.	112,045	94,538	35,399	8,989	50,151	313	17,189	6	8,658	103,387	
Oct.	115,487	95,552	34,531	8,643	52,378	313	19,616	7	10,783	104,705	
Nov.	108,935	95,395	34,309	8,745	52,341	313	13,217	9	11,093	97,842	
Dec.	76,148	93,215	35,005	8,721	49,489	313	– 17,385	5	8,752	67,396	
2002 Jan.	98,113	97,392	36,220	8,855	52,316	313	409	–	10,455	87,658	

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

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

X. Foreign trade and payments

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

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

End of year or month	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
<b>All countries</b>														
1998	502,610	140,729	361,881	169,889	191,992	176,485	15,507	429,240	81,092	348,148	220,628	127,520	87,576	39,944
1999	277,331	52,774	224,557	115,564	108,993	100,777	8,216	293,849	56,632	237,217	166,026	71,191	52,047	19,144
2000	320,874	43,462	277,412	152,752	124,660	116,971	7,689	439,560	52,663	386,897	302,524	84,373	63,093	21,280
2001	358,120	62,434	295,686	171,939	123,747	114,857	8,890	498,766	60,132	438,634	348,061	90,573	65,988	24,585
2001 Sep. r	364,343	62,011	302,332	174,972	127,360	118,621	8,739	498,445	62,387	436,058	350,812	85,246	60,521	24,725
Oct. r	369,013	64,927	304,086	175,128	128,958	119,922	9,036	502,851	62,030	440,821	353,864	86,957	61,806	25,151
Nov. r	356,295	66,757	289,538	160,600	128,938	119,750	9,188	491,022	63,471	427,551	340,231	87,320	62,083	25,237
Dec.	358,120	62,434	295,686	171,939	123,747	114,857	8,890	498,766	60,132	438,634	348,061	90,573	65,988	24,585
<b>EU countries</b>														
1998	307,523	130,398	177,125	84,422	92,703	83,927	8,776	265,214	68,873	196,341	137,494	58,847	46,896	11,951
1999	157,617	47,992	109,625	56,450	53,175	48,500	4,675	194,809	49,243	145,566	111,605	33,961	27,532	6,429
2000	177,782	39,563	138,219	78,298	59,921	55,718	4,203	316,549	45,473	271,076	231,083	39,993	32,457	7,536
2001	198,118	58,039	140,079	79,205	60,874	55,371	5,503	366,437	53,683	312,754	269,249	43,505	34,716	8,789
2001 Sep.	196,189	57,378	138,811	76,656	62,155	57,201	4,954	359,069	55,594	303,475	263,078	40,397	31,533	8,864
Oct.	199,371	60,110	139,261	76,345	62,916	57,501	5,415	363,028	55,512	307,516	265,614	41,902	32,866	9,036
Nov.	198,524	62,171	136,353	72,686	63,667	58,329	5,338	360,603	56,836	303,767	262,080	41,687	32,790	8,897
Dec.	198,118	58,039	140,079	79,205	60,874	55,371	5,503	366,437	53,683	312,754	269,249	43,505	34,716	8,789
<b>of which: EMU member countries <sup>1</sup></b>														
1998	190,953	68,418	122,535	54,167	68,368	62,491	5,877	197,566	50,579	146,987	103,899	43,088	35,021	8,067
1999	104,071	25,946	78,125	38,747	39,378	36,074	3,304	151,179	38,117	113,062	88,763	24,299	20,173	4,126
2000	120,976	22,737	98,239	52,976	45,263	42,389	2,874	241,330	33,698	207,632	179,095	28,537	23,569	4,968
2001	130,519	33,787	96,732	50,599	46,133	42,771	3,362	296,143	38,361	257,782	225,911	31,871	24,878	6,993
2001 Sep.	125,275	33,797	91,478	43,938	47,540	44,231	3,309	281,669	39,252	242,417	212,697	29,720	22,809	6,911
Oct.	125,896	34,671	91,225	43,657	47,568	44,126	3,442	281,790	39,312	242,478	211,775	30,703	23,637	7,066
Nov.	128,796	36,145	92,651	44,254	48,397	45,079	3,318	285,264	39,781	245,483	214,336	31,147	24,222	6,925
Dec.	130,519	33,787	96,732	50,599	46,133	42,771	3,362	296,143	38,361	257,782	225,911	31,871	24,878	6,993
<b>Other industrial countries</b>														
1998	109,682	8,246	101,436	61,999	39,437	36,162	3,275	102,058	7,655	94,403	61,741	32,662	26,292	6,370
1999	71,958	3,595	68,363	45,540	22,823	21,220	1,603	68,024	4,870	63,154	44,518	18,636	15,387	3,249
2000	84,502	2,925	81,577	54,272	27,305	25,673	1,632	84,464	4,711	79,753	56,986	22,767	18,621	4,146
2001	100,786	3,364	97,422	71,842	25,580	24,082	1,498	93,269	4,178	89,091	64,595	24,496	19,648	4,848
2001 Sep.	103,342	2,916	100,426	74,554	25,872	24,212	1,660	96,961	4,618	92,343	70,093	22,250	17,369	4,881
Oct.	105,369	3,187	102,182	75,167	27,015	25,390	1,625	97,002	4,308	92,694	70,243	22,451	17,521	4,930
Nov.	98,507	3,227	95,280	69,240	26,040	24,416	1,624	91,103	4,451	86,652	64,024	22,628	17,538	5,090
Dec.	100,786	3,364	97,422	71,842	25,580	24,082	1,498	93,269	4,178	89,091	64,595	24,496	19,648	4,848
<b>Countries in transition</b>														
1998	30,107	360	29,747	7,914	21,833	20,218	1,615	11,383	135	11,248	657	10,591	4,941	5,650
1999	16,402	231	16,171	4,603	11,568	10,934	634	6,256	78	6,178	481	5,697	3,119	2,578
2000	19,082	240	18,842	5,028	13,814	13,104	710	8,202	113	8,089	928	7,161	4,384	2,777
2001	20,444	204	20,240	6,103	14,137	13,449	688	9,095	151	8,944	1,699	7,245	4,341	2,904
2001 Sep.	21,606	233	21,373	6,209	15,164	14,447	717	9,085	127	8,958	1,486	7,472	4,508	2,964
Oct.	21,697	221	21,476	6,163	15,313	14,586	727	9,202	136	9,066	1,482	7,584	4,555	3,029
Nov.	20,994	208	20,786	5,562	15,224	14,482	742	9,500	106	9,394	1,576	7,818	4,739	3,079
Dec.	20,444	204	20,240	6,103	14,137	13,449	688	9,095	151	8,944	1,699	7,245	4,341	2,904
<b>Developing countries</b>														
1998	55,298	1,725	53,573	15,554	38,019	36,178	1,841	50,585	4,429	46,156	20,736	25,420	9,447	15,973
1999	31,354	956	30,398	8,971	21,427	20,123	1,304	24,760	2,441	22,319	9,422	12,897	6,009	6,888
2000	39,508	734	38,774	15,154	23,620	22,476	1,144	30,345	2,366	27,979	13,527	14,452	7,631	6,821
2001	38,772	827	37,945	14,789	23,156	21,955	1,201	29,965	2,120	27,845	12,518	15,327	7,283	8,044
2001 Sep. r	43,206	1,484	41,722	17,553	24,169	22,761	1,408	33,330	2,048	31,282	16,155	15,127	7,111	8,016
Oct. r	42,576	1,409	41,167	17,453	23,714	22,445	1,269	33,619	2,074	31,545	16,525	15,020	6,864	8,156
Nov. r	38,270	1,151	37,119	13,112	24,007	22,523	1,484	29,816	2,078	27,738	12,551	15,187	7,016	8,171
Dec.	38,772	827	37,945	14,789	23,156	21,955	1,201	29,965	2,120	27,845	12,518	15,327	7,283	8,044

\* Including the assets and liabilities vis-à-vis non-residents of individuals in Germany. The assets and liabilities vis-à-vis non-residents of banks (MFIs) in Germany are shown in Table 4 of Section IV, "Banks". Statistical increases

and decreases have not been eliminated; to this extent the changes in totals are not comparable with the figures shown in Table X, 7. — 1 Including Greece from January 2001.

## X. Foreign trade and payments

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

Yearly or monthly average	United States	Japan	Denmark	Sweden	United Kingdom	Norway	Switzerland	Canada	Australia	New Zealand
	USD	JPY	DKK	SEK	GBP	NOK	CHF	CAD	AUD 1	NZD 1
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
2000 Mar.	0.9643	102.59	7.4473	8.3884	0.61063	8.1110	1.6042	1.4082	1.5827	1.9674
Apr.	0.9470	99.92	7.4505	8.2671	0.59802	8.1545	1.5740	1.3890	1.5878	1.9097
May	0.9060	98.09	7.4570	8.2410	0.60151	8.1994	1.5562	1.3549	1.5703	1.9355
June	0.9492	100.71	7.4607	8.3177	0.62927	8.2490	1.5608	1.4018	1.5968	2.0174
July	0.9397	101.39	7.4589	8.4070	0.62304	8.1763	1.5505	1.3886	1.5978	2.0394
Aug.	0.9041	97.76	7.4578	8.3917	0.60710	8.0959	1.5506	1.3406	1.5575	2.0305
Sep.	0.8721	93.11	7.4627	8.4145	0.60773	8.0266	1.5307	1.2945	1.5749	2.0882
Oct.	0.8552	92.75	7.4472	8.5245	0.58933	8.0032	1.5130	1.2924	1.6176	2.1346
Nov.	0.8564	93.26	7.4564	8.6289	0.60039	7.9950	1.5216	1.3204	1.6387	2.1438
Dec.	0.8973	100.61	7.4580	8.6622	0.61342	8.1334	1.5137	1.3679	1.6422	2.0905
2001 Jan.	0.9383	109.57	7.4642	8.9055	0.63480	8.2355	1.5291	1.4098	1.6891	2.1103
Feb.	0.9217	107.08	7.4630	8.9770	0.63400	8.2125	1.5358	1.4027	1.7236	2.1184
Mar.	0.9095	110.33	7.4643	9.1264	0.62915	8.1600	1.5355	1.4167	1.8072	2.1753
Apr.	0.8920	110.36	7.4633	9.1120	0.62168	8.1146	1.5287	1.3903	1.7847	2.1975
May	0.8742	106.50	7.4612	9.0576	0.61328	7.9927	1.5334	1.3473	1.6813	2.0723
June	0.8532	104.30	7.4539	9.2106	0.60890	7.9360	1.5225	1.3016	1.6469	2.0589
July	0.8607	107.21	7.4447	9.2637	0.60857	7.9714	1.5135	1.3153	1.6890	2.1074
Aug.	0.9005	109.34	7.4450	9.3107	0.62672	8.0552	1.5144	1.3857	1.7169	2.0895
Sep.	0.9111	108.20	7.4413	9.6744	0.62291	7.9985	1.4913	1.4260	1.8036	2.1781
Oct.	0.9059	109.86	7.4367	9.5780	0.62393	7.9970	1.4793	1.4224	1.7955	2.1863
Nov.	0.8883	108.68	7.4452	9.4166	0.61838	7.9224	1.4663	1.4153	1.7172	2.1322
Dec.	0.8924	113.38	7.4431	9.4359	0.62012	7.9911	1.4749	1.4075	1.7348	2.1456
2002 Jan.	0.8833	117.12	7.4329	9.2275	0.61659	7.9208	1.4745	1.4135	1.7094	2.0826

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

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

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

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

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

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

X. Foreign trade and payments

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

1st qtr 1999 = 100

Period	Effective exchange rate of the euro against the currencies of a ...				Memo item: Indicators of the German economy's price competitiveness <sup>3</sup> <sup>4</sup> against...			Effective nominal exchange rates of selected foreign currencies against 19 industrial countries <sup>3</sup> <sup>5</sup> <sup>6</sup>				
	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	107.8	109.8	110.4	110.2	86.1	84.0	106.4	105.4	115.6
1996	107.9	108.8	95.4	105.9	106.4	106.8	105.2	90.9	85.9	108.8	104.2	100.6
1997	99.1	99.5	90.4	96.6	96.6	100.7	99.0	98.8	99.8	109.7	97.9	95.9
1998	101.5	101.3	96.6	99.1	101.0	101.1	100.1	103.4	103.3	103.5	99.9	89.7
1999	95.7	95.7	96.6	95.8	97.9	98.0	97.7	100.8	102.3	102.2	98.3	105.1
2000	85.7	86.5	88.2	86.3	92.0	93.2	91.7	105.4	105.2	103.6	96.8	117.9
2001	87.3	89.0	91.0	88.1	91.7	94.1	92.4	112.0	103.6	100.5	100.5	106.7
1996 1st qtr	108.9	110.2	95.5	107.6	108.3	108.9	107.6	89.8	83.1	108.0	106.8	102.9
2nd qtr	107.1	108.1	94.5	105.3	105.8	106.3	104.6	91.1	84.4	108.8	104.2	102.4
3rd qtr	108.6	109.5	96.3	106.3	106.3	107.1	105.4	90.9	85.2	108.2	104.8	100.1
4th qtr	106.9	107.4	95.5	104.5	105.0	104.9	103.3	91.8	91.0	110.2	100.7	97.1
1997 1st qtr	102.4	103.2	91.8	99.6	102.7	103.5	100.9	96.9	96.4	111.3	96.0	93.8
2nd qtr	99.5	99.7	90.0	96.4	101.0	101.7	98.9	98.1	98.9	109.3	97.5	96.6
3rd qtr	95.5	95.7	87.7	93.2	98.8	99.8	97.1	99.5	101.4	109.9	97.9	100.0
4th qtr	99.1	99.2	92.1	97.0	100.3	100.4	99.0	100.5	102.4	108.2	100.2	92.9
1998 1st qtr	98.8	98.8	92.6	96.4	99.6	99.8	98.8	103.2	104.5	107.3	100.1	92.5
2nd qtr	100.2	100.1	94.2	97.4	100.9	100.7	99.1	104.8	104.8	106.5	98.5	86.8
3rd qtr	102.5	102.5	97.8	100.2	101.7	102.1	100.9	106.3	104.1	102.0	99.4	83.7
4th qtr	104.2	103.8	101.7	102.4	101.9	101.8	101.5	99.4	99.8	98.0	101.6	95.7
1999 Jan.	102.0	101.8	101.4	101.4	.	100.9	100.8	97.9	98.5	98.9	100.3	101.5
Feb.	99.9	99.9	100.0	100.1	100.0	100.0	100.1	99.8	99.7	101.0	100.1	99.9
Mar.	98.3	98.3	98.7	98.6	.	99.1	99.2	102.0	101.6	100.2	99.6	98.8
Apr.	97.1	96.9	97.5	97.2	.	98.6	98.5	102.3	102.1	102.2	98.8	99.4
May	96.6	96.5	96.9	96.4	98.5	98.4	98.0	102.6	103.1	104.4	98.6	97.7
June	94.7	94.7	95.1	94.5	.	97.8	97.0	103.5	103.4	104.0	98.4	99.8
July	94.8	95.2	95.1	94.4	.	98.5	97.4	103.7	102.1	102.8	97.8	101.1
Aug.	95.4	95.6	96.3	95.5	97.2	98.3	97.8	101.1	101.9	101.7	98.1	105.5
Sep.	93.6	93.4	95.2	93.8	.	96.7	96.5	99.4	103.1	102.5	97.2	112.0
Oct.	94.4	94.3	96.4	94.7	.	96.8	96.7	98.3	103.7	102.2	98.0	111.9
Nov.	92.0	92.0	94.0	92.4	95.8	95.8	95.4	99.2	103.9	103.3	96.4	115.1
Dec.	90.1	90.4	92.2	90.7	.	95.1	94.4	99.7	104.7	102.8	95.8	118.6
2000 Jan.	90.2	90.8	92.4	90.7	.	95.9	94.8	99.7	106.5	104.8	95.4	115.5
Feb.	89.2	89.8	91.2	89.6	93.9	95.5	94.1	102.3	106.5	105.2	95.2	112.5
Mar.	87.7	88.3	89.7	88.1	.	94.3	92.9	102.4	106.3	104.6	94.7	116.8
Apr.	86.1	86.6	88.4	86.7	.	93.2	91.9	103.0	107.7	104.3	95.9	118.6
May	84.5	85.0	86.9	85.1	92.1	92.1	91.0	106.4	106.0	103.0	96.3	118.3
June	87.4	88.1	89.9	88.1	.	93.8	92.7	103.6	102.5	103.7	97.2	118.3
July	86.9	87.9	89.4	87.5	.	94.3	92.7	104.5	103.4	103.9	97.7	116.8
Aug.	84.6	85.5	87.0	85.1	91.5	92.8	90.9	106.3	104.9	104.0	96.7	118.6
Sep.	82.8	83.6	85.3	83.3	.	91.8	89.8	107.7	103.5	104.3	97.2	122.3
Oct.	81.6	82.4	84.4	82.2	.	90.9	88.9	109.4	106.4	102.7	97.8	121.4
Nov.	82.3	83.3	85.1	82.9	90.4	91.3	89.3	110.2	104.6	100.7	97.5	121.1
Dec.	85.4	86.4	88.1	85.8	.	92.8	91.3	108.7	104.1	101.5	99.4	115.1
2001 Jan.	89.2	90.3	91.7	89.1	.	95.1	93.3	107.7	102.4	102.7	100.0	108.3
Feb.	88.3	89.7	91.0	88.7	p 93.0	95.0	93.0	108.8	102.0	101.6	99.2	109.9
Mar.	88.4	90.0	91.4	89.1	.	94.9	93.2	111.5	102.9	99.7	99.3	106.0
Apr.	87.6	89.2	91.0	88.5	.	94.2	92.6	113.0	103.7	100.0	99.4	104.9
May	85.9	87.6	89.3	86.7	p 91.5	93.6	91.7	113.1	104.3	101.3	98.3	107.5
June	84.7	86.4	88.1	85.4	.	93.1	90.9	114.1	104.4	102.7	98.5	108.3
July	85.4	87.3	89.1	86.3	.	93.7	91.7	114.3	104.9	102.5	99.5	105.8
Aug.	87.7	89.6	91.8	88.9	p 91.1	94.6	92.8	111.6	103.0	101.1	100.4	106.4
Sep.	88.0	89.9	92.6	89.4	.	94.1	93.0	110.7	103.9	99.1	102.2	108.2
Oct.	88.0	90.0	92.8	89.4	.	93.9	92.7	111.8	103.7	99.0	103.0	106.2
Nov.	86.8	88.8	91.3	87.7	p 91.2	93.2	91.5	113.3	104.0	97.8	103.4	106.3
Dec.	87.7	89.8	91.9	88.3	.	93.8	91.8	114.1	104.3	99.0	103.3	102.1
2002 Jan.	87.6	90.0	91.6	87.9	.	94.1	91.6	116.4	104.9	97.9	103.3	98.3

\* The effective exchange rate corresponds to the weighted external value of the currency concerned. — 1 ECB calculations based on the weighted averages of the effective exchange rates of the euro or, prior to 1999, of the exchange rates of the currencies preceding the euro against the 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 change in the weighting scheme, effective exchange rate data as from January 2001 are not fully comparable with earlier observations. For the prices are not yet available, estimates have been used. For the definition of the method 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, Russia, 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 is designed to inform readers about selected recent economic and statistical publications by the Deutsche Bundesbank. Except where stated, these publications are published in both German and English, and on the Internet.

The publications are available free of charge to interested readers from the Bank's Press and Public Relations Division. Against reimbursement of the costs, a monthly updated file with approximately 40,000 time series published by the Bundesbank can be obtained on magnetic tape or on ZIP diskette from the Statistical Data Processing Division. Please submit orders in writing, using the addresses listed on the reverse of the title page. Moreover, selected time series may 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 2001 see the index attached to the January 2002 Monthly Report.

#### March 2001

- The outlook for the enlargement of the EU following the Nice European Council
- West German enterprises' profitability and financing in 1999
- Company pension schemes in Germany
- German balance of payments in 2000

#### April 2001

- The new Basel Capital Accord (Basel II)
- The role and behaviour of German fund managers on the equity market
- Structure of German firms' international capital links at end-1999

#### May 2001

- The economic scene in Germany in spring 2001

#### June 2001

- Overall financial flows in 2000
- Monetary developments in the euro area since the beginning of monetary union
- Trends in Länder Government finance since the mid-nineties
- Ageing, financial markets and monetary policy – the Bundesbank's spring conference 2001

#### July 2001

- Cross-border capital movements and the role of the IMF
- Real interest rates: movements and determinants
- Factor prices, employment and capital stock in Germany: results of a simulation study

#### August 2001

- The economic scene in Germany in summer 2001

#### September 2001

- The performance of German credit institutions in 2000
- Bank balance sheets, bank competition and monetary policy transmission
- Uncertainty, freedom of action and investment behaviour – empirical findings for Germany

#### October 2001

- Monetary aspects of the enlargement of the EU

- Instruments used to analyse market expectations; risk-neutral density functions

#### November 2001

- The economic scene in Germany in autumn 2001

#### December 2001

- International integration of German securities markets
- The long-term sustainability of public finance – an analysis based on generational accounting
- German enterprises' earning and financing patterns, by form of business organisation
- Reports from the Economic Research Centre

#### January 2002

- Capital flows and the exchange rate
- The housing market during the nineties
- Credit institutions' capital viewed from a business and a regulatory perspective
- Reports from the Economic Research Centre

#### February 2002

- The economic scene in Germany around the turn of 2001–02

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

## Discussion papers of the Economic Research Centre

September 2001	14/01	Long-Run Links Among Money, Prices, and Output: World-Wide Evidence
November 2001	15/01	Currency Portfolios and Currency Exchange in a Search Economy
December 2001	16/01	The Financial System in the Czech Republic, Hungary and Poland after a Decade of Transition
December 2001	17/01	Monetary policy effects on bank loans in Germany: A panel-econometric analysis
December 2001	18/01	Financial systems and the role of banks in monetary policy transmission in the euro area
December 2001	19/01	Monetary transmission in Germany: New Perspectives on Financial Constraints and Investment Spending
December 2001	20/01	Firm Investment and Monetary Policy Transmission in the Euro Area
January 2002	01/02	Rent indices for housing in West Germany 1985 to 1998
January 2002	02/02	Short-Term Capital, Economic Transformation, and EU-Accession
January 2002	03/02	Fiscal Foundation of Convergence to European Union in Pre-Accession Transition Countries

Prior discussion papers are – in some cases as abstracts – available on the Internet.

## Special Publications

The monetary policy of the Bundesbank, October 1995<sup>1</sup>

Makro-ökonometrisches Mehr-Länder-Modell, November 1996<sup>2</sup>

Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, April 1997<sup>2</sup>

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, Mai 1997<sup>2</sup>

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1993<sup>2</sup>

The market for German Federal securities, May 2000

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

## Special Statistical Publications

- 1 Banking statistics guidelines and customer classification, June 2000<sup>3</sup>
- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, Juni 2000<sup>2,4</sup>
- 3 Aufbau der bankstatistischen Tabellen, Januar 2000<sup>2</sup>
- 4 Financial accounts for Germany 1991 to 2000, September 2001<sup>5</sup>
- 5 Annual accounts of west German enterprises 1971 to 1996, March 1999<sup>6</sup>

o Not on the Internet.

1 Also available (in different editions) in French, Spanish, Russian and Chinese.

2 Available in German only.

3 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 translation.

4 Updated version available on the Internet.

5 Available on the Internet only.

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

6 Ratios from the annual accounts of west and east German enterprises for 1998, September 2001<sup>5,6</sup>

7 Erläuterungen zu den Leistungspositionen der Zahlungsbilanz, September 2001<sup>2</sup>

8 Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991<sup>o</sup>

9 Securities deposits,  
August 2001

10 International capital links,  
May 2001<sup>5,6</sup>

11 Balance of payments by region,  
August 2001

12 Technological services in the balance of payments, May 2000<sup>5,6</sup>

### Banking regulations

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1 Bundesbank Act and Statute of the European System of Central Banks and of the European Central Bank, June 1998

2 Gesetz über das Kreditwesen, Februar 2001<sup>2</sup>

2a Grundsatz I über die Eigenmittel der Institute, Januar 2001<sup>2</sup>

2b Grundsatz II über die Liquidität der Institute, August 1999<sup>2</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

### Publications on EMU

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Informationsbriefe zur Europäischen Wirtschafts- und Währungsunion<sup>2</sup>

euro 2002 – information on the introduction of euro banknotes and coins

No. 1, July 2000

No. 2, October 2000

No. 3, February 2001

No. 4, May 2001

No. 5, September 2001

Der Euro ist da. Wir sagen Ihnen, worauf es ankommt. (Leaflet)<sup>2</sup>

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For footnotes, see p. 79\*.