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Last year the Bundesbank dedicated its spring conference to the topic of “Ageing, Financial Markets and Monetary Policy”. This conference was the subject of an article in the June 2001 edition of the *Monthly Report*. The conference papers have been published in a one-volume book which is now available at bookshops.

Alan J Auerbach and Heinz Herrmann (eds.):
Ageing, Financial Markets and Monetary Policy
Springer-Verlag, 2002.

Western industrialised countries are facing the prospect of an ageing population. In this book, renowned academics provide an overview of some of the implications which ageing populations will have for economic development and financial systems. The first few chapters discuss the impact of the ageing process on saving and international capital flows. That is followed by a discussion of the potential consequences for financial markets and ultimately for monetary policy. The book takes particular account of the situation in Europe.

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Commentaries

Economic conditions

Economy as a whole

The cyclical weakness of the German economy continued in the fourth quarter of 2001. After adjustment for seasonal and working-day variations, real gross domestic product (GDP) was 0.3% down on the previous quarter. In working-day-adjusted terms, there was no longer a year-on-year increase. On an annual average of 2001, growth amounted to no more than 0.6%, compared with 3% in 2000. There was thus a perceptible decrease in overall capacity utilisation in the second half of the year, and the number of persons in work fell significantly.

*GDP in Q4
2001*

The main reason for the weak economic performance in the final quarter of 2001 was declining spending on investment. With a decrease of almost one-tenth, expenditure on machinery and equipment was far below the previous year's level in real terms, falling more than twice as sharply as construction investment. Added to this was the fact that the international economic slowdown meant that exports were no longer able to maintain their former level. Households cut back their consumption somewhat, although there have been various reports of major acquisitions when liquidating stockpiled amounts of Deutsche Mark in connection with the introduction of euro banknotes and coins. Surveys also show, however, that private consumers' readiness to buy has not been great overall.

Real GDP			
Change in %			
Period	Seasonally adjusted quarter-on-quarter	Year-on-year	
		Working-day-adjusted	Per calendar month
2000 Q1	1.0	2.9	4.1
Q2	1.2	4.4	3.9
Q3	0.1	3.2	2.6
Q4	0.2	2.5	1.5
2001 Q1	0.4	1.8	1.4
Q2	0.0	0.7	0.6
Q3	-0.2	0.4	0.4
Q4	-0.3	0.0	-0.1

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Manufacturing

Orders received

In seasonally adjusted terms, new manufacturing orders in January did not quite match their significantly increased level at the end of 2001. The order intake was, however, ½% above the average of the period from October to December. (It is advisable to take these months together in order to offset special effects in the wake of the terrorist attacks in the United States on 11 September.) Seen in that light, there are signs that the orders position is stabilising. Even so, the fact that the January figure, too, was as much as 5¼% down on the year – almost equally for both domestic and export business – does reveal how low the intake of orders still is.

Owing to a reorganisation of the statistics, figures on manufacturing output are currently available only up to December 2001. At the end of the year, seasonally adjusted output was persisting at the already rather low level of November, and was 5¼% down on one year before. Taking the information on turnover that is already available as a yardstick, output is likely to have been stepped up quite sharply in January, however, and to have been up on the last two months of autumn last year. Like new orders, output might therefore also have bottomed out.

Output

Construction

The construction sector's order books showed a perceptible deterioration again in December of last year; expectations of a stabilisation in the near future were disappointed. In seasonally adjusted terms, the level of incoming orders so clearly undershot the preceding months that the fourth quarter as a whole was down again on the (already very low) average figure for the summer months. The decline over 12 months widened to -7¼%.

Orders received

Industrial customers, especially, were restrained in their ordering at the end of the year, but business in residential construction also showed a further decline. Furthermore, there were fewer orders for public sector construction, even though the situation in this area is still comparatively favourable.

Seasonally adjusted output in December (more recent statistical data are unavailable at present) was somewhat higher than in the preceding months, although this is likely to

Output

have been due mainly to the comparatively mild weather conditions that lasted well into the second half of the month. The figure for output was almost one-tenth down on the same period of 2000.

Labour market

Employment

There was a further deterioration in the situation on the labour market. At the end of the period under review, the decline in employment and the increase in unemployment were not as marked as they had been before, however. According to the Federal Statistical Office's estimates, the number of persons in work fell slightly to a seasonally adjusted 38.71 million in December, ie roughly 10,000 fewer than in November and just under 100,000, or 0.2%, down on the year. However, more and more employed persons had to put up with cuts in their working hours. In February, 246,000 were registered as being on short-time work, compared with a figure of 176,000 in December.

Unemployment

At a seasonally adjusted 3.98 million in February, the number of persons registered as unemployed was only slightly higher than in the previous month. The comparatively mild weather conditions are likely to have had an alleviating effect, while the sharp onset of winter weather at the turn of the year led to unemployment rising more sharply, especially in the outdoor occupations. The unemployment rate remained unchanged at a seasonally adjusted 9.6%, or 8.1% according to the standard international method of calculation.

Economic conditions in Germany *

Seasonally adjusted

Period		New orders (volume); 1995 = 100			
		Industry 1			Con- struction
		Total	of which		
	Domestic		Foreign		
2001	Q2	124.2	106.7	155.6	78.1
	Q3	120.9	105.4	148.9	72.6
	Q4	119.5	103.5	148.3	71.2
	Nov	118.3	101.9	147.7	74.5
	Dec	122.7	106.2	152.7	67.2
2002	Jan	120.1	104.0	149.1	...
		Output; 1995 = 100			
		Industry 2			Con- struction
		Total	of which		
	Inter- mediate goods		Capital goods ³		
2001	Q2	120.3	116.7	134.4	74.1
	Q3	119.7	115.3	134.4	74.4
	Q4	116.3	112.8	130.5	77.3
	Oct	117.3	114.0	131.6	77.7
	Nov	115.8	113.3	129.1	75.6
	Dec	115.7	111.1	130.7	78.6
		Labour market			
		Em- ployed ⁴	Vacancies	Un- employed	Un- employ- ment rate in % ⁵
		Number in thousands			
2001	Q2	38,788	512	3,825	9.3
	Q3	38,768	495	3,865	9.3
	Q4	38,723	480	3,924	9.5
	Dec	38,710	470	3,947	9.5
2002	Jan	...	470	3,978	9.6
	Feb	...	474	3,979	9.6
		Prices; 1995 = 100			
		Import prices	Producer prices of industrial prod- ucts ⁶	Overall construc- tion price level ⁷	Con- sumer price index
2001	Q2	114.5	105.5	99.5	109.8
	Q3	111.9	105.0	99.3	109.9
	Q4	108.9	104.0	99.3	109.9
	Dec	108.5	103.7	.	109.8
2002	Jan	109.3	104.4	.	110.7
	Feb	...	...	.	110.7

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

*Labour market
policy*

Vocational training courses were being attended by 325,000 persons in February, with 190,000 persons being employed on job creation schemes. Taking both groups together, this was slightly more than 90,000 below the figure for last year. Only assistance provided by the Federal Labour Office in addition to the regulated programmes was being taken up by 10,000 more persons than one year before.

Prices

*Consumer
prices*

The annual rate of increase in consumer prices, which had jumped to 2.1% in January, slowed down significantly in February. The year-on-year rate of increase went down to 1.7%. One reason for this was the expected return to normal in the prices of seasonal food products that accompanied the end of the cold weather. Mineral oil products were another factor. Although they became more expensive – in line with price movements on the international markets – the increase was much less than during the comparable period of 2001. Much the same applies to household services and motor vehicle maintenance and repair.

*International
crude oil prices*

Crude oil prices on the international markets – measured by the quotations for Brent North Sea Oil – showed some upward movement during the last few weeks. Having been somewhat below US\$19 in mid-January, they were already just under US\$21 one month later; most recently they were at around US\$23½. This was mainly due to the quite tight discipline in production applied by OPEC members and production cutbacks by coun-

tries not in OPEC, which coincided with a gradual cyclical rise in world demand. Another factor pushing up prices was speculation about losses of production in Iraq.

The rise in import prices in January and the fact that the year-on-year fall narrowed from 4.7% at the end of 2001 to 3.4% at the end of the period under review were very largely due to significant increases in the prices of agricultural products. By contrast, manufactured goods became only moderately more expensive. The decline in comparison with early 2001 is noticeably smaller, however, since there had been significant reductions in prices at the start of last year.

Import prices

Appendix: Introduction of euro banknotes and coins – price developments in January 2002

On 1 January 2002, the euro replaced the Deutsche Mark as a means of cash payment. Although it was possible to go on paying in Deutsche Mark until the end of February in the retail trade, change was given only in euro. The selling prices of goods and services had to be converted to euro, at the latest, by the start of the year. Showing such prices in euro was compulsory.

*Introduction of
euro cash*

A precise recalculation of the widespread “smooth” or “threshold” prices for food and non-durable goods using the conversion factor 1.95583 generally gives an “uneven” result. “Smooth prices” are those which end in 0 or 5. “Threshold prices” show 8 or 9 in the last place of the currency subunit. Such prices

*Price conversion
from DM to
euro*

are generally regarded as being psychologically advantageous. However, except in a few cases, they cannot be arrived at directly when converting to euro. For example, when converted, DM0.99 becomes €0.51 and DM1.50 becomes €0.77. Adjusting selling prices beyond a pure and simple conversion therefore seems an obvious thing to do. Another factor is that the conversion of prices itself causes costs. In order to minimise such costs, price adjustments taking account of changes in costs or margins are likely to have been either deferred or brought forward both before and after the changeover. As a result, price changes occurred with exceptional frequency in January.

*Large number
of price
changes*

The official statistics for January do, in actual fact, show that there were far more adjustments than usual in the prices of products and services recorded by the price observers and contained in the standard basket of goods for households. There was a fairly sharp increase in prices on a broad front. This can be clearly identified by studies using the database of around 700 price series provided by the Federal Statistical Office. These studies compared the average price movements recorded in January for the period 1996 to 2001 with the changes captured this year. As the table on this page shows, several products showed an increase in price of up to 2½% compared with December, while price rises on an average of the preceding six years had been significantly lower than ½%.

*Impression of
sharp price rise*

The large number of price increases for goods and services recorded in the official statistics confirms the impression of many consumers

Prices of selected goods and services

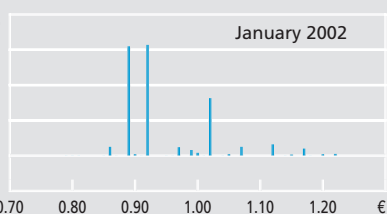
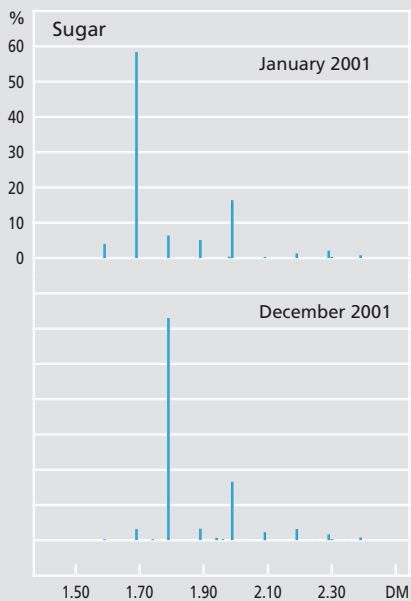
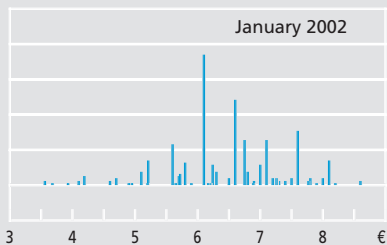
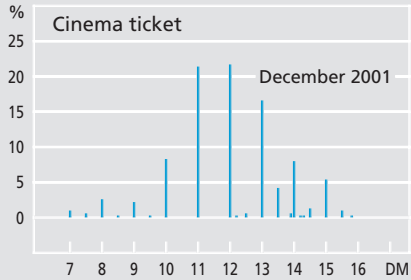
Item	January month-on-month change in %	
	Average 1996–2001	2002
Dry-cleaning	0.2	2.6
Resoling with leather soles	0.3	2.6
Washing machine repair	0.4	2.0
Ladies' perms	0.4	2.4
Cinema ticket	0.3	2.3
Parking meter ticket/ parking fee	0.1	- 1.1
Refuse disposal (non-recyclable waste)	2.2	1.0
Cup of coffee, tea, cocoa	0.3	2.5
Overnight stay in hotels, guest houses	0.1	1.2
School exercise book	0.2	1.5
Nail varnish	0.1	1.2
Tape cassette	- 0.2	- 1.0
General-purpose washing powder	0.1	- 1.0
Sugar	0.1	- 1.1
Bread rolls	0.3	2.5

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that, in a lot of cases, upward price movements had occurred along with the changeover to the euro. This is especially true of the wide-ranging services sector. Restaurants and the hotel and catering trade are frequently cited as a typical example of this, although the official statistics also reveal sharp price rises for the services of craft enterprises, for instance. Moreover, personal-care services – those provided by hairdressers being a prime example – have become notably more expensive. Among manufactured goods, smaller products which do not have a very high cost, in particular, showed quite obvious upward price adjustments. By contrast, the selling prices of other manufactured goods, such as consumer electronics or private motor vehicles, were lowered or remained stable in January.

Distribution of consumer prices

Percentage shares¹



¹ Owing to adjustment for extreme values, figures do not add up to 100 %.

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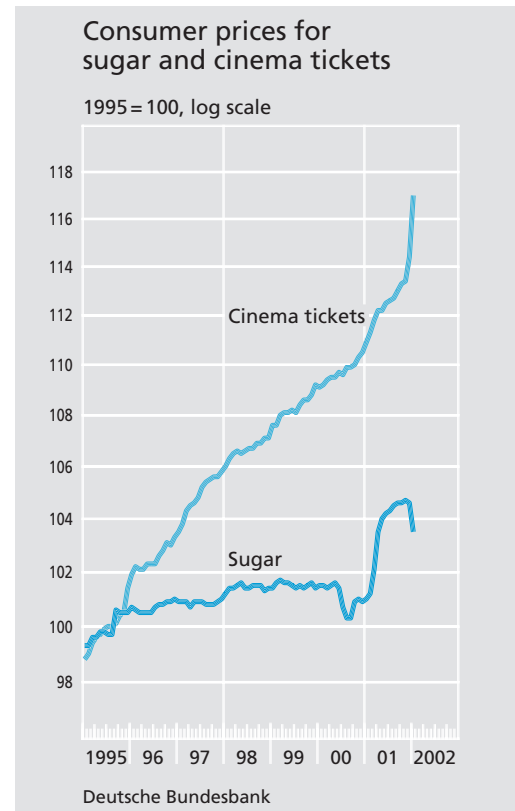
It would be inaccurate, however, to infer from these observations that there was a matching development in consumer prices as a whole. Nor would it be correct to regard the introduction of euro cash as the main cause of the perceptibly faster rate of increase in consumer prices at the start of the year. Although the prices of goods and services captured in the consumer price index rose sharply, at nearly 1% month-on-month in January 2002, this was very largely due to exceptional and mainly temporary price rises for seasonal food products and to further tax increases. The available supply of fresh seasonal fruit and vegetables was significantly reduced as a result of the severe winter weather conditions in late December and early January, which also affected the Mediterranean countries. This led to exceptional price rises, which accounted for fully two-fifths of the overall increase in consumer prices. According to the calculations of the Federal Statistical Office, a similarly large part of the increase was due to the additional stage of the ecological tax and the rise in tobacco and insurance taxes. The euro changeover was a factor only in the remaining one-fifth of the increase. What has to be borne in mind in this context is that the consumer price index covers not just households' daily shopping, but also major purchases which are made rarely or at longer intervals (including, for example, televisions, cameras and cars), which showed only comparatively minor price movements in January 2002. The usual annual price adjustments in the case of several public services were also significantly lower than on average. Finally, as a rule, house rents – representing a major block of expend-

Minor impact of euro in terms of higher prices

iture with a share of 20% – are likely to have been converted exactly to euro.

Price adjustments not yet at an end

The Bundesbank's ongoing special analysis of the frequency distribution of selected individual prices, as reported by the price observers for various products, indicates that the price formation process initiated by the euro changeover is not yet at an end. For some products, there are already recognisable concentrations at new price points. For others, the range of prices is still extremely wide. For sugar, for example, an attractive price of €0.89 was found very often as early as January – as the table on this page shows. Compared with the main "threshold price" in December 2001, this represents a price reduction. However, sugar prices had already been raised during the course of last year, which means that there was still a year-on-year increase taking into account the latest price adjustment. Another identifiable main price point is at €0.92, which corresponds to an exact conversion from Deutsche Mark to euro. It remains to be seen whether this "uneven" price is maintained over the long term. The cost of admission to the cinema is one instance where there is a much less clearly defined set of prices following the introduction of the euro. While clearly "smooth" prices for cinema tickets used to predominate under the Deutsche Mark, the range of prices has become significantly wider with the euro. Even though an initial main price point has emerged at €6, higher admission prices are often encountered, too. On average, therefore, the cost of going to the cinema went up in January. But the price formation process is unlikely to have finished here either. In add-



ition, the analysis confirms the impression that some Deutsche Mark prices had already been increased last year before the introduction of euro banknotes and coins so that they could then be lowered to attractive euro prices at the start of 2002.

Public finance

Indebtedness of central, state and local government

In 2001 as a whole the liabilities of central, state and local government increased by €14 billion on balance. The most significant items were issues of *Land* Governments' Treasury notes and Federal bonds (*Bunds*), which yielded €24 billion and €16 billion net, respect-

2001

Net borrowing in the market

€ billion

Borrower	2001		2002
	Total pe	of which Jan	Jan pe
Federal Government ¹	3 - 14.8	3 - 19.2	+ 12.9
Land Governments	+ 26.4	+ 1.2	- 0.8
Local authorities ² , pe	+ 2.4	+ 0.3	+ 0.4
ERP Special Fund	+ 0.8	+ 0.4	- 0.0
"German Unity" Fund	- 0.8	+ 0.9	+ 0.7
Central, state and local government, total	+ 14.0	- 16.4	+ 13.1

¹ Including the off-budget special funds not shown separately here. — ² Including special-purpose associations. — ³ Including additional redemptions of equalisation claims out of UMTS sales proceeds in the amount of €33 billion.

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ively. The indebtedness of central, state and local government reached €1,224 billion¹ at the end of the year. The rise in indebtedness was considerably smaller than the large increase in the general government budget deficit compared with 2000. The main reason for this was the repayment of liabilities of the Currency Conversion Equalisation Fund in January last year, which was financed by the UMTS proceeds generated in 2000. The structure of government debt shifted further towards capital market securities and away from non-marketable instruments. The share of capital market securities in total indebtedness rose to 64% at the end of the year, which was around 1 percentage point higher than at end-2000.

In January central, state and local government expanded their indebtedness significantly by €13.1 billion. This was almost solely due to net borrowing by the Federal Government which procured €12.9 billion. Of that amount, three-quarters (€9.6 billion) were money market loans. Brisk issuing activity was recorded in the capital market. The launch of a 10-year *Bund* issue was followed by the reopening of the 30-year issue launched in 2000 and the topping-up of the bond placed at the beginning of the month. Gross receipts from bond issues totalled €21.8 billion; €10.0 billion of this was allocated to the off-budget special funds. The volume of outstanding *Bubills* declined by €4.3 billion despite a new issue. This was only a temporary effect, however, and is to be seen in connection with the changeover to issue volumes of €5 billion and a monthly issuance frequency (as from April 2002). Owing to net purchases in the context of market regulation operations and high redemptions, outstanding liabilities arising from Federal Treasury notes (*Schätze*), five-year special Federal bonds (*Bobls*) and Federal savings bonds also declined by €2.9 billion in total. Borrowings from banks were redeemed by €0.5 billion on balance.

In the case of the special funds, the indebtedness of the "German Unity" Fund rose by €0.7 billion, most of which was in the form of short-term cash advances. The need to refi-

¹ The figures shown here as defined in the financial statistics differ from the debt level as defined according to the Maastricht Treaty which notably also contains coins in circulation. According to this definition the general government debt position at the end of 2001 was €1,233 billion, which amounts to 59.8% of GDP.

nance the redemption of the Fund's last outstanding bond issue amounting to €9.7 billion was covered by the aforementioned participation in a *Bund* issue. The *Land* Governments repaid €0.8 billion more than they borrowed in January. While they issued €2.2 billion (net) of Treasury notes, they repaid bank loans (including cash advances) amounting to €2.0 billion. Treasury notes with a maturity of less than one year issued by the Berlin and Schleswig-Holstein *Land* Governments amounting to €1.0 billion altogether were likewise redeemed. The local authorities seem to have marginally increased their indebtedness in January.

Federal Government borrowing

February

In February the Federal Government's indebtedness increased by €2.6 billion. It drew solely on the capital market on balance, whereas it ran down its money market liabilities by €0.9 billion. The Federal Government's gross borrowing principally comprised the follow-up auction of a series 139 *Bobl* issue with a coupon of 4% which yielded €9.4 billion (total issue volume including selling in the open market and market management stock: €10 billion). Taking into account the redemption of series 122 from 1997 bearing a 4½% interest rate, the Federal Government raised €3.2 billion net. The Federal Government obtained smaller amounts from reducing its market management stock for issues of *Bunds* (€1.2 billion) and *Schätze* (€0.3 billion). The portfolio of loans against borrowers' notes fell again on balance by €1.0 billion.

Federal Government net borrowing in the market

€ billion; 2002

Item	February		January–February	
	Gross	Net	Gross	Net
Change in money market debt	-0.9	-0.9	8.7	8.7
Change in capital market debt, total ¹	11.5	3.6	27.5	6.8
Treasury discount paper (<i>Bubills</i>)	-	-	4.9	-4.3
Treasury financing paper	0.1	-0.0	0.3	-0.0
Treasury notes (<i>Schätze</i>)	0.3	0.3	-0.0	-0.4
Special Federal bonds (<i>Bobls</i>)	9.7	3.2	9.1	2.6
Federal savings bonds	0.1	-0.0	0.3	-1.7
Federal bonds (<i>Bunds</i>)	1.2	1.2	12.1	12.1
Bank loans	0.1	-1.0	0.8	-1.6
Loans from non-banks	-	-	-	-
Other debt	-	-	-	-
Total borrowing	10.5	2.6	36.2	15.5

¹ Memo item: borrowing for 2002 as a whole according to the Federal budget: €174 billion gross, €21 billion net. — ² Including borrowing for the "German Unity" Fund and the ERP Special Fund: €22.1 billion.

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Securities markets

Bond market

The volume of issues in the domestic bond market increased markedly in January – as usual in that month. In January, domestic borrowers issued bonds to the market value of €97.8 billion, compared with €54.5 billion in December 2001. Despite sizeable redemptions and changes in issuers' holdings of their own bonds, net sales of domestic bonds were also quite substantial, at €19.6 billion. Foreign bonds, by contrast, were sold in the German market to the extent of only €3.5 billion net (previous month: €13.8 billion). On balance, such paper was denominated entirely in euro. The amount raised from sales of domestic and foreign bonds in January came to

Larger sales of bonds

Sales and purchases of bonds

€ billion			
Item	2001	2002	2001
	Dec	Jan	Jan
Sales of domestic bonds and notes ¹	- 5.4	19.6	- 5.0
of which			
Bank debt securities	- 9.4	6.5	17.3
Public sector bonds	5.7	6.5	- 24.0
Foreign bonds ²	13.8	3.5	12.3
Purchases			
Residents	28.0	24.3	8.9
Credit institutions ³	4.7	0.6	- 1.2
Non-banks ⁴	23.3	23.7	10.1
of which			
Domestic bonds	15.2	22.2	2.9
Non-residents ²	- 19.7	- 1.2	- 1.5
Total sales/purchases	8.3	23.1	7.4

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

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€23.1 billion; that was far above the level of December (€8.3 billion).

Net sales of corporate bonds, in particular, increased massively and, at €6.6 billion, actually exceeded the amount raised by both banks and the public sector. In January, credit institutions received €6.5 billion net from sales of their own bonds, whereas the outstanding amount of such paper had decreased by €9.4 billion in December. Sales focused on other bank debt securities, which were launched to the tune of €6.6 billion net. Debt securities issued by specialised credit institutions and mortgage *Pfandbriefe* were sold to the extent of €3.4 billion and €1.1 billion (net), respectively. The outstanding amount of public *Pfandbriefe*, however, declined by €4.6 billion.

Bank debt securities and corporate bonds

In January, the public sector increased its indebtedness in the bond market by €6.5 billion. The Federal Government sold its own debt securities to the tune of €14.7 billion, selling, on balance, nothing but long-term paper. By launching 10-year and 30-year *Bund* issues, the Federal Government received €18.3 billion and €4.8 billion (net), respectively. Two-year Federal Treasury notes (*Schätze*) and five-year special Federal bonds (*Bobls*) were sold to the extent of €0.2 billion and €0.1 billion, respectively; Federal savings bonds, by contrast, were repurchased to the tune of €1.6 billion (net). The outstanding amount of Treasury discount paper (*Bubills*) declined by €4.2 billion after the change in the issue procedure (see page 12).² Moreover, bonds of the Federal special funds ("German Unity" Fund and Treuhand agency), which no longer appear as issuers, were redeemed to the total of €10.1 billion. In January the *Land* Governments issued bonds worth €2.1 billion net.

Public sector bonds

Domestic non-banks again predominated on the buyers' side of the bond market in January. They increased their bond portfolios by €23.7 billion, almost entirely owing to purchases of domestic paper. German credit institutions enlarged their holdings of bonds and notes by only €0.6 billion. There were portfolio shifts from domestic bonds (-€1.4 billion), particularly corporate bonds (-€1.1 billion), into foreign paper (€2.0 billion). Non-

Purchases of bonds

² The individual items for the Federal Government are shown at nominal values, rather than at market values, and no account is taken of the changes in its holdings of Federal bonds owing to price-regulation operations. The sum total of these individual figures therefore normally fails to tally with the above-mentioned aggregate net sales of Federal Government bonds.

residents reduced their investment in domestic bonds by €1.2 billion. They sold only debt securities issued by private borrowers.

Equity market

Sales and purchases of shares

In January, domestic enterprises placed new shares in the German equity market to the market value of €1.5 billion (December: €1.5 billion). On the buyers' side, German credit institutions predominated in January. They purchased shares amounting to €5.9 billion (net), consisting entirely of domestic paper (€7.0 billion). Domestic non-banks, by contrast, reduced their share portfolios by €1.8 billion. They sold domestic paper to the value of €8.3 billion and purchased foreign equities to the tune of €6.5 billion (net). Overall, residents increased their portfolios of foreign equities by €6.4 billion, but at the same time reduced their direct participating interests in domestic enterprises by €1.1 billion. In January, non-residents invested €2.8 billion in German equities.

Investment fund certificates

Sales and purchases of investment fund certificates

The amount raised by domestic investment funds came to €11.5 billion in January. On balance, €7.1 billion of this amount accrued to funds open to the general public. Open-end real estate funds received almost 50% of these funds (€3.5 billion), and money-market funds a further €1.6 billion. Bond-based funds and share-based funds received €0.8 billion and €0.6 billion, respectively. Mixed funds and funds of funds were less favoured by investors, with inflows of funds of €0.3 billion net each. The outstanding amount of

certificates of pension investment mutual funds (*Altersvorsorgefonds*) remained virtually unchanged. €4.4 billion was invested in specialised funds. In January, foreign fund certificates were sold in the German market to the extent of €3.2 billion. Investment fund certificates were on balance bought solely by residents (€15.4 billion). Non-residents sold certificates of German investment companies to the tune of €0.7 billion.

Balance of payments

Germany's current account – the combined outcome of foreign trade, services, factor income and current transfers – ran a surplus of €1.3 billion in January 2002, which was almost the same as the surplus in December. A larger surplus on trade in goods was accompanied by a similar rise in the deficit on invisibles.

Current account

According to calculations by the Federal Statistical Office, the surplus on foreign trade amounted to €10.1 billion; that means that it exceeded the level in the previous month by €1.7 billion. The trade balance likewise improved again in seasonally adjusted terms (increasing to €11½ billion in January compared with just under €11 billion in December 2001). However, this improvement was due to a sharp fall (of 4%) in imports and only a slight seasonally adjusted fall (of 1½%) in exports. The decline in the export of goods (-3%) was also less pronounced than that of the import of goods (-5%) in a three-month comparison of November 2001 to January 2002 with the previous three-month period.

Foreign trade

Major items of the balance of payments

Item	2001		2002
	Jan	Dec	Jan
I Current account			
1 Foreign trade ¹			
Exports (fob)	51.7	48.4	50.3
Imports (cif)	46.2	40.0	40.2
Balance	+ 5.5	+ 8.3	+ 10.1
Memo item			
Seasonally adjusted figures			
Exports (fob)	53.9	53.2	52.3
Imports (cif)	46.9	42.5	40.8
2 Supplementary trade items ²	- 0.6	- 0.2	- 0.3
3 Services			
Receipts	7.4	10.8	7.7
Expenditure	12.3	13.3	11.4
Balance	- 4.9	- 2.5	- 3.7
4 Factor income (net)	- 5.4	- 2.6	- 5.5
5 Current transfers			
from non-residents	4.2	1.4	4.8
to non-residents	4.7	3.1	4.1
Balance	- 0.5	- 1.6	+ 0.7
Balance on current account	- 5.8	+ 1.4	+ 1.3
II Capital transfers (net) ³	+ 0.5	- 0.2	+ 0.5
III Financial account (net capital exports: -)			
Direct investment	- 6.0	+ 8.8	+ 5.7
German investment abroad	- 5.6	+ 3.5	+ 5.1
Foreign investment in Germany	- 0.5	+ 5.3	+ 0.6
Portfolio investment	- 29.8	- 33.2	- 12.4
German investment abroad	- 27.8	- 15.0	- 13.2
of which			
Shares	- 12.1	- 0.8	- 6.4
Bonds and notes	- 12.4	- 14.9	- 3.1
Foreign investment in Germany	- 1.9	- 18.2	+ 0.8
of which			
Shares	- 1.2	- 0.7	+ 2.7
Bonds and notes	- 0.6	- 15.1	+ 9.8
Financial derivatives	- 1.8	+ 0.5	+ 0.7
Credit transactions	+ 31.5	+ 11.0	- 1.0
Credit institutions	+ 28.0	- 19.0	+ 30.5
of which			
Short-term	+ 30.7	- 13.5	+ 29.9
Enterprises and individuals	- 6.8	+ 10.2	- 14.9
General government	+ 17.7	- 8.4	- 0.4
Bundesbank	- 7.4	+ 28.3	- 16.2
Other investment	- 0.2	- 0.0	- 0.2
Overall balance on financial account	- 6.2	- 13.0	- 7.2
IV Change in the foreign reserves at transaction values (increase: -) ⁴	+ 1.4	+ 2.9	- 1.7
V Balance of unclassifiable transactions	+ 10.1	+ 8.9	+ 7.1

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

Deutsche Bundesbank

The deficit on invisible current transactions with non-residents amounted to €8.4 billion in January compared with €6.8 billion in December. The main reason for the increase was larger net expenditure on factor income (€5.5 billion in January compared with €2.6 billion in December). There was also an increased deficit on services in January (€3.7 billion against €2.5 billion in December). In the case of current transfers, however, there was a surplus of €0.7 billion in January following a deficit of €1.6 billion in December. Payments to and from the EU budget are subject to particularly sharp fluctuations during the year, and this has an impact on the current transfers item.

Invisibles

Net capital exports were again recorded in portfolio investment in January, but, at €12.4 billion, these were significantly lower than in December (€33.2 billion). At the beginning of the year German investors acquired foreign paper worth €13.2 billion compared with €15.0 billion a month earlier. There was heavy demand for foreign shares (€6.4 billion) and investment fund certificates (€3.2 billion). In the case of bonds and notes German investors shifted from foreign currency bonds to euro paper, in the course of which they bought foreign-issued bonds worth €3.1 billion net. Following a break in December, non-resident investors returned to the German securities markets as net purchasers in January, even if only to a very limited extent (€0.8 billion). Large sales and redemptions of money market paper (€11.0 billion) which foreign investors had previously acquired and the fact that only a part of the resultant funds were shifted into longer-term domestic debt

Portfolio investment

certificates again had a negative impact here. On balance, non-residents purchased German bonds and notes worth €9.8 billion and shares worth €2.7 billion in January.

*Direct
investment*

In contrast to portfolio investment, direct investment resulted in net capital imports (of €5.7 billion) in January. There had also been net inflows from direct investment in each of the previous two months. The result in the month under review was due to the transactions of resident enterprises, which withdrew €5.1 billion from their branches abroad. Intra-group credit flows were the main factor here. Foreign proprietors provided their subsidiaries in Germany with investable funds amounting to €0.6 billion.

*Credit
transactions*

In the non-securitised credit transactions of non-banks enterprises and individuals transferred €14.9 billion net abroad. As is usual at

the beginning of the year, they greatly stocked up their balances with foreign banks. These funds included income which they had acquired from selling participating interests and issuing securities and which, to some extent, was being invested only temporarily abroad. By contrast, the external transactions of public authorities largely cancelled out (-€0.4 billion). €30.5 billion in foreign funds accrued to German credit institutions in January; at the same time, €16.2 billion was exported through the accounts of the Bundesbank. These non-securitised capital movements of the banking system are essentially a reflection of the remaining transactions with non-residents.

The foreign reserves of the Bundesbank increased – at transaction values – by €1.7 billion in January.

*Foreign
reserves of the
Bundesbank*

Circulation of the Deutsche Mark – from currency reform to European monetary union

Among important dates in Germany's modern monetary history are 20 June 1948, 1 July 1990 and 1 January 2002. With the currency reform of 20 June 1948 the Deutsche Mark became the new and sole legal tender of West Germany. On 1 July 1990 the Deutsche Mark's status as legal tender was extended to the territory of East Germany, and 1 January 2002 saw the introduction of euro banknotes and coins and therefore the end of the Deutsche Mark's status as legal tender. At the end of February 2002 Deutsche Mark banknotes and coins vanished completely from payments. Over 53 years are spanned by these events, years in which the Deutsche Mark became an international symbol of stable money and economic prosperity. The present article retraces the development of the circulation of Deutsche Mark banknotes and coins and depicts half a century of German monetary history from the new beginning, the period of continuity and then the re-orientation and final metamorphosis into the euro. Historical experience of Deutsche Mark currency in circulation provides a source of knowledge for the present and future.

The 1948 currency reform

Following the end of the Second World War Germany's currency and economy were in-

*The
necessity, ...*

tatters. Surplus currency abounded.¹ Banks were over their heads in debt. The economy became increasingly paralysed since production and trading at the fixed Reichsmark prices had become unattractive. The black market boomed, and bartering proliferated. The public increasingly rejected the Reichsmark.

... preparation
and ...

It was urgently necessary to reform the monetary system. In order to eliminate the surplus of money, the Allies chose to reform the currency by replacing the Reichsmark with the Deutsche Mark.² In preparation for this, a new central bank system was established in West Germany in the spring of 1948, consisting of independent Land Central Banks and the Bank deutscher Länder with headquarters in Frankfurt am Main.³ The Deutsche Bundesbank became the legal successor of the Bank deutscher Länder in 1957. In April 1948 the Western allies convened the Conclave of Rothwesten to involve German experts in the organisation and technical implementation of the currency reform.

... implementa-
tion of the
currency reform

Currency reform took effect on Sunday, 20 July 1948. The Issue Act (Emissionsgesetz) transferred to the Bank deutscher Länder the sole right to issue banknotes and, for the time being, also coins.⁴ Section 1 of the Currency Act (Währungsgesetz) stipulated that "the Deutsche Mark currency is valid with effect from 21 June 1948."⁵ The act contained provisions relating to the per capita amount (DM60, to be paid out in two instalments: the first of DM40 and the second of DM20), the business quota of DM60 per employee and the initial provision for public authorities.⁶ Under the Conversion Act of 27 June

1948 private non-banks' credit balances were converted into Deutsche Mark at the rate of 10:1 (including per capita amounts and business quotas); half of this amount initially remained out of reach in a blocked account. Although the money stock was relatively small in terms of the national product, the adjustments in the price structure immediately led to major price increases which were fed by a very high velocity of the money in circulation.

¹ The volume of currency in circulation in the German Reich rose during the war alone from RM11 billion to RM73 billion.

² As early as October 1947 the United States had decided to award a contract to print new banknotes to the American Bank Note Company. Printing was finished in March 1948. During 1947 coupons were printed for the Soviet Occupation Zone; following currency reform in the western half of the country, these coupons were quickly stuck on to Reichsmark notes in the Soviet Occupation Zone.

³ Before then France had already introduced the franc as legal tender in the Saar area. It was not until July 1959, two years after the Saarland had legally been incorporated into the Federal Republic of Germany, that the Deutsche Mark became legal tender in the Saarland. Meanwhile, in the Soviet Occupation Zone a *Deutsche Emissions- und Girobank* had been established on 21 May 1948. Following separate economic reforms in West Germany and the Soviet Occupation Zone, this bank was transformed into the *Deutsche Notenbank* on 20 July 1948 and into the *Staatsbank der DDR* in 1968.

⁴ The banknotes it issued were denominated in Deutsche Mark or pfennigs. In addition, the Bank deutscher Länder was temporarily authorised to issue banknotes not bearing its name (eg those printed in the United States). In mid-1950 the coinage prerogative reverted to the Federal Government.

⁵ No coverage or redemption requirements were envisaged for the Deutsche Mark, making it a purely paper currency from the very beginning. On 21 June 1948 the Reichsmark, the Rentenmark and the Allied military mark all became invalid.

⁶ The Länder and local authorities received Deutsche Mark amounts equal to one-sixth of their actual revenues during the period of October 1947 to March 1948. On 24 June 1948, one day after the announcement of the Soviet currency reform decree for the Soviet Occupation Zone and Greater Berlin, the Western powers decreed the introduction of the Deutsche Mark in West Berlin. On 20 March 1949 the Deutsche Mark became the sole legal tender in West Berlin. On 24 June 1948 the Soviet Occupation Zone began to issue a new currency which in July 1948 was named *Deutsche Mark der Deutschen Notenbank*. In 1964 it was renamed *Mark der Deutschen Notenbank*, becoming *Mark der Deutschen Demokratischen Republik* in 1968.

The military governments therefore decided at the beginning of October 1948 to cancel 70% of the funds in blocked accounts (Blocked Accounts Act of 4 October 1948). Consequently, the conversion ratio for substantial Reichsmark balances turned out to be merely 10:0.65. This meant that the currency reform had eliminated the monetary overhang. Absolutely no claims were granted over and above those Reichsmark-denominated balances converted into Deutsche Mark. This meant that the holders of financial assets, including many small-time savers, had practically been dispossessed. The worthless claims of banks on the Reich were also eliminated. As compensation, the banks received claims on the *Länder* and later on the Federal Government, thereby eliminating their excessive indebtedness, too. However, recurring liabilities (wages, rents, pensions etc) were converted at the rate of 1:1.

*Sovereign
creation of new
money*

The Reichsmark balances registered by individuals and enterprises other than banks and public institutions amounted to around RM145 billion. This was the basis for the sovereign creation of the new money, which resulted from the per capita amounts and business quotas and from the initial provisioning of public authorities and the occupying powers, and which totalled DM4.4 billion by the end of June 1948. All in all, the currency changeover led to the statutory creation of just over DM13 billion in 1948.

On the day of the currency reform Ludwig Erhard – despite the reservations of the Allies – announced that rationing would be

considerably relaxed and price controls abolished. This instantly reestablished incentives for production, sales and earning money since money became scarce and therefore valuable and cherished. The currency and economic reform thus became a catalyst for the *Wirtschaftswunder*, or economic miracle. In addition, the psychological effect of shop windows filling up with products overnight was a decisive factor in the development of the *Wirtschaftswunder* legend, which soon more than made up for the fact that the changeover had resembled expropriation. The Deutsche Mark enjoyed confidence from the very first day and was accepted by the public as a general medium of payment. It maintained this confidence to the very end. Although it did not fully escape currency crises and intermittent risks to its stability, it still proved to be more stable than all other major currencies, with an average annual inflation rate of 2¾%.

*Currency
reform – a
catalyst for the
“Wirtschafts-
wunder”*

Denominations and pattern of Deutsche Mark currency in circulation

Over more than five decades the Deutsche Mark saw little change in the denomination of coins and notes in circulation. There were no changes at all between 1952 and 1964; later, some higher-value denominations were introduced. In 1948 DM5, DM10, DM20, DM50 and DM100 banknotes that were printed in the United States were issued. In addition, banknotes with a face value of DM2 and DM1 and 50 pfennigs were put into circulation. Banknotes not bearing “Bank deutscher Länder” were gradually replaced

with notes issued by the Bank deutscher Länder.⁷ The first few banknotes issued by the Bank deutscher Länder had a face value of 5 pfennigs and 10 pfennigs.

Issue of coins

As the technology of the day did not allow new small-value tokens to be manufactured in time for currency reform, all Reichsmark notes and coins up to RM1 continued to be legal tender at one-tenth of their face value in Deutsche Mark, so as to ensure a sufficient supply of small change. At the beginning of 1949 new 1-pfennig coins, and later new 10-pfennig coins, were issued. By the end of 1950 coins of 2, 5 and 50 pfennigs and DM1 had become available. The first DM2 coins were issued in May 1951, and silver DM5 coins in May 1952.⁸ These coin denominations were maintained until the Deutsche Mark's final days. The only newcomers were DM10 commemorative coins of which only limited quantities were minted and which were hardly used in payments. As early as 1953 the Bank deutscher Länder introduced the first DM5 commemorative coin.⁹ Owing to their large face values, commemorative coins accounted for around 25% of the value of coins in circulation at the end of 2000. Under the Act on the Minting of Coins of July 1950¹⁰ the right to issue coins, ie the coinage prerogative, rested with the Federal Government, and the Bundesbank put coins into circulation on its behalf. However, to prevent seignorage (the difference between the face value and the cost of manufacturing coins, which went to the Federal Government) conflicting with the Bundesbank's monetary policy tasks, the Bundesbank's approval was needed to mint coins if minting exceeded DM20 per capita. This amount was already exceeded by the 1950s; at the end of 2000 the

amount of coins in circulation amounted to DM147 per capita.¹¹

The Issue Act of 1948 limited banknotes in circulation to DM10 billion. This limit was gradually raised to DM16 billion between 1953 and 1956. By that time the currency had already demonstrated that it did not need such confidence-boosting support. The Bundesbank Act of 26 July 1957 removed all limits to banknotes in circulation;¹² in return, the Bundesbank's monetary policy powers were adjusted to make it easier to manage the entire volume of money. The Deutsche Mark-denominated banknotes became the sole unrestricted legal tender in Germany and had to be accepted in all amounts by creditors as redemption for monetary debts.¹³

*Banknotes
in circulation
initially
restricted*

⁷ Pursuant to section 3 (4) of the Issue Act, banknotes not bearing the name "Bank deutscher Länder" would have had to be recalled not later than 31 December 1952. However, a November 1952 amendment to the act made this unnecessary.

⁸ Owing to the sharp rise in the price of silver the Bundesbank began to withdraw these coins in 1975 and to replace them with cupro-nickel coins, bringing a thousand-year-old tradition of silver coins in Germany to an end. Since then only commemorative coins have contained silver.

⁹ DM5 commemorative coins were issued until 1986, DM10 coins initially from 1970 to 1972 (to commemorate the Munich Olympics) and then from 1986 to the end of 2001. Between 0.2 million and 8.85 million coins per motif were minted. In addition, proof commemorative coins were minted (with up to 1 million minted per issue). These coins were worth more than their face value and were not been included in the coins in circulation. The same is true of the DM1 gold coin issued by the Bundesbank in 2001.

¹⁰ Superseded by the new Coin Act on 1 January 2002.

¹¹ The coinage prerogative continues to lie with the member states in monetary union (Article 106 (2) of the EC Treaty). The amount of coins issued in the individual countries is subject to approval by the ECB.

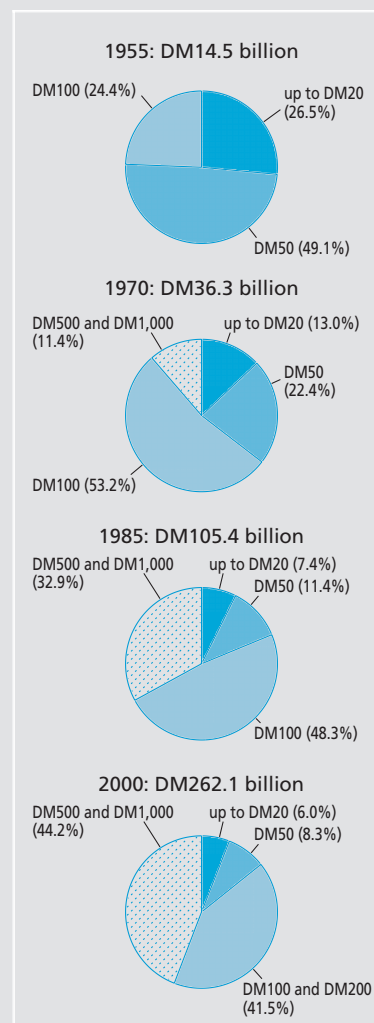
¹² Sections 3, 14, 36 and 37 of the Bundesbank Act form the legal basis for the Bundesbank's responsibility for banknotes in circulation.

¹³ Coins, however, were only limited legal tender. Under the 1950 Coin Act a creditor did not have to accept more than DM20 in Deutsche Mark coins or more than DM5 in pfennig coins. Since January 2002 up to 50 euro coins per payment must be accepted.

*The
Bundesbank's
banknote series*

Following its establishment in 1957 the Bundesbank initially left the banknotes issued by the Bank deutscher Länder in circulation. It was not until February 1961 that they were gradually replaced by a new series of notes. The last of the banknotes issued by the Bank deutscher Länder were recalled on 31 July 1966. The new series added to existing denominations a DM1,000 note in 1964 and a DM500 note in 1965. In a departure from the uniform format of the banknote series of the Bank deutscher Länder, the banknotes in this series had different sizes for each denomination to avoid confusion and guard against counterfeiting. It was not until nearly 30 years later that the Bundesbank began to issue a new series of notes between October 1990 and October 1992. The reason was primarily to improve protection against counterfeits, a move necessitated by advances in copying technology. Accordingly, the new notes were equipped with a number of internationally accepted features to protect them against counterfeiting, making them among the world's best-protected banknotes. In addition, account needed to be taken of the increasingly computerised nature of cash transactions. In 1990 the first-ever DM200 banknote was introduced. The Bundesbank hoped that introducing this banknote would lead to a reduction in the number of DM100 banknotes and thus to a reduction in costs to banks and the Bundesbank. What actually transpired, though, is that demand for the DM200 banknote did not meet expectations. The banknotes from the previous series were recalled on 30 June 1995.¹⁴ The last series of banknotes to be issued ceased to be legal tender once euro banknotes were introduced

**Pattern of
banknotes in circulation**

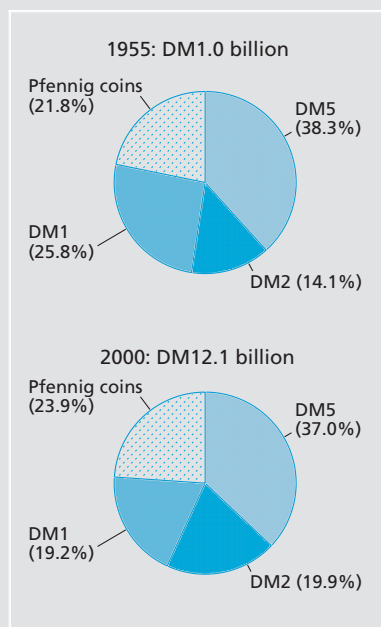


Deutsche Bundesbank

at the beginning of 2002. However, all Deutsche Mark banknotes issued since 1948 have retained their value; they have been exchanged by the Bundesbank indefinitely and free of charge at their face value or, since the beginning of 2002, for euro at the irrevocable conversion rate.

¹⁴ Coins issued by the Bank deutscher Länder and the Federal Government, however, remained legal tender until the introduction of euro coins.

Pattern of coins in circulation *



* Excluding commemorative coins.

Deutsche Bundesbank

Pattern of banknotes in circulation

The make-up of banknotes in circulation has changed considerably since the currency reform. The percentage of smaller denominations up to DM20 has been going down steadily. Until 1960 the DM50 banknote accounted for the largest share of banknotes in circulation, in terms of value, followed by the DM100 banknote. This shift in importance was based on wage and price increases and the lengthening of wage payment and wage settlement periods, until cashless payments started to proliferate in the mid-sixties. As late as the early 1980s the DM100 note accounted for half of all banknotes in circulation. The importance of the larger denominations, especially the DM1,000 banknote, initially rose quite steadily. However, since the late 1970s their percentage rose in large increments, reaching over 44% by the end of

2000. This development reflects several factors: the general rise in the nominal value of cash payments, suspected growth of activity in the shadow economy and, most importantly, the major role played by large-denomination notes as stores of value. The pattern of currency in circulation – excluding commemorative coins – has changed relatively little, by contrast.

Longer-term developments and determinants of currency in circulation

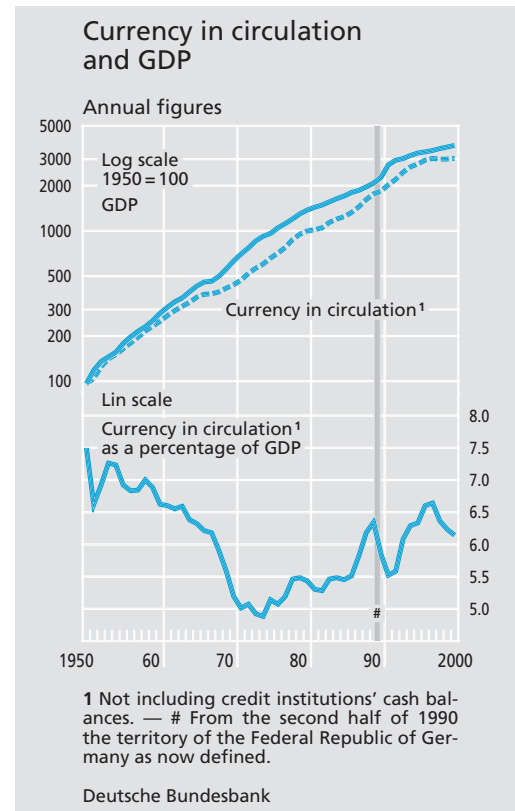
By the time sovereign money creation ended in 1948, the volume of currency in circulation had already returned to normal. After that, it grew almost uninterruptedly in line with nominal GDP growth until the late 1990s. Between 1950 and 2000 the volume of currency in circulation outside the banking system increased by an average of DM7.8 billion annually to DM244.8 billion, or around 32-fold. During the same period the national product – taking into account the enlargement of the territory of the Federal Republic of Germany in 1990 – grew (in nominal terms) around 38-fold. The currency ratio, ie the ratio of currency in circulation to GDP, therefore declined slightly over the entire period. The development of the currency ratio, however, was quite erratic. After virtually stagnating in the 1950s, it went down almost continually until the early 1970s, reflecting, in particular, the increasing spread of cashless payments. Factors contributing to this development included the introduction of giro accounts for the general public, cashless wage and salary payment, innovations in

Erratic development of currency ratio

cashless payments and the growth of credit institutions' branch networks during that time frame. Declining currency ratios were a typical feature of most industrial countries at that time, with this development being more pronounced in some countries than in Germany (examples being France, the Netherlands and the United Kingdom) or, in isolated cases, occurring much later (Italy). From the mid-seventies these factors in Germany which were reducing the demand for cash in relative terms appeared to have expired or superseded by other factors. Until the mid-eighties, the currency ratio rose slightly, albeit with fluctuations, and then rose sharply until the late 1990s. Since 1997 the currency ratio has been back on the decline. Differences in the opportunity costs of holding cash, changes in the external value of the Deutsche Mark and, at times, taxation played a key role. Finally, the increase in the circulation of Deutsche Mark abroad following radical political change in eastern and south-eastern Europe was a considerably important factor. By contrast, the innovations in payments since the 1970s have had relatively little impact on the demand for cash in Germany.¹⁵

Opportunity costs of holding cash

Money market interest rates and therefore the opportunity costs of holding cash fluctuated violently at times during the 1970s and 1980s, leaving a distinct mark on the movements of currency. Currency in circulation weakened considerably in the wake of the tight-money policy following the first and second oil-price shocks and in 1989 but resumed its strong growth during the easy-money periods that followed each monetary tightening. In the 1990s the opportunity

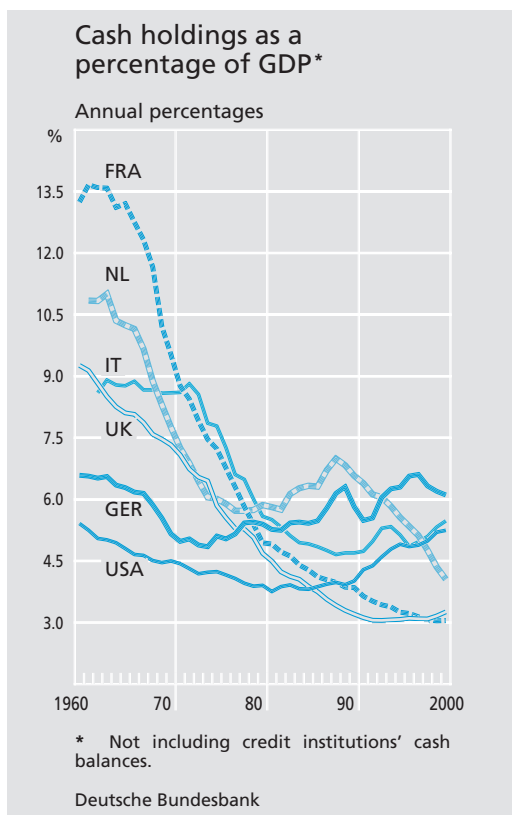


costs of holding cash, by contrast, apparently only played a minor role in the growth in currency.

From the early 1970s the development of the external value of the Deutsche Mark, which fluctuated wildly in response to the dollar rate following the flotation of exchange rates in

Significance of the external value of the Deutsche Mark

¹⁵ The lack of statistics on Deutsche Mark cash balances and cash payments in Germany and abroad as well as numerous institutional changes have made it difficult to make an econometrical analysis of the factors determining the demand for Deutsche Mark over the entire period since 1948. A sparingly parameterised specification of the demand for cash – using a transaction variable and a short-term interest rate as explanatory variables – is not capable of satisfactorily mapping structural breaks, determinants having merely a temporary effect and special influences on the demand for Deutsche Marks in Germany and abroad. Studies by the Bundesbank also suggest that the estimated elasticity of income, even when demand for cash is simply defined, is subject to relatively sharp fluctuations which are probably attributable to the explanatory variables not taken into account.



1973, also contributed to the volatility of the currency ratio. Against that background Deutsche Mark banknotes became an attractive alternative store of value for non-residents, even if the Deutsche Mark was subject to strong exchange-rate expectations. The accelerated growth in cash from 1977 to 1978, 1985 to 1987 and 1994 to 1995 were linked to an appreciation of the Deutsche Mark, and isolated phases of declining growth such as those between 1979 and 1981 or 1996 and 1998 were accompanied by a weakening of the Deutsche Mark's external value.

From 1987 to 1993 currency in circulation was influenced greatly by the debate and decisions on taxation. In the period between the announcement in October 1987 of the withholding tax on interest income from monet-

ary assets and the repeal of this tax in April 1989 the pace of currency expansion more than doubled. A period of virtual stagnation followed before cash growth accelerated on the heels of the Federal Constitutional Court's decision on the taxation of investment income in June 1991 and reached unprecedented growth rates by the end of 1992, ie immediately prior to the introduction of the Act on the Tax of Interest Income in 1993. These developments indicated, for one thing, an increase in the hoarding of cash by domestic non-banks at the expense of interest-bearing financial assets.¹⁶ For another, they indicated that German investors deposited monetary capital in cash with banks in countries where tax laws were more favourable. It is true that the Deutsche Mark banknotes additionally required for those purposes quickly found their way back to the Bundesbank since most of this cash flowed into Germany's immediate neighbours (Austria, Switzerland and Luxembourg). However, this did temporarily raise the volume of currency in circulation. Cash growth slowed down after 1986 as the wealth tax was abolished with effect from 1997. What is striking is that the fluctuations in the growth of cash caused by interest rates, the Deutsche Mark's external value and tax policy primarily influenced changes in the demand for DM500 and DM1,000 banknotes.

German reunification in 1990 resulted in a further jump in the amount of currency is-

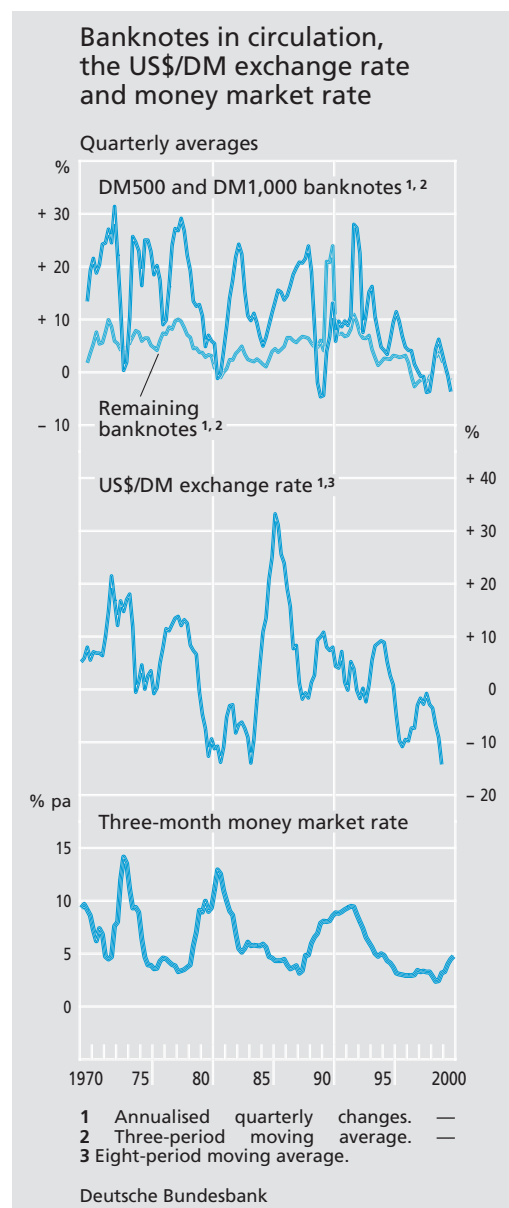
*German
monetary union*

¹⁶ In 1988 savings deposits at statutory notice were increased more sharply than longer-term bank liabilities. One reason may have been that they were not subject to the withholding tax introduced in 1989.

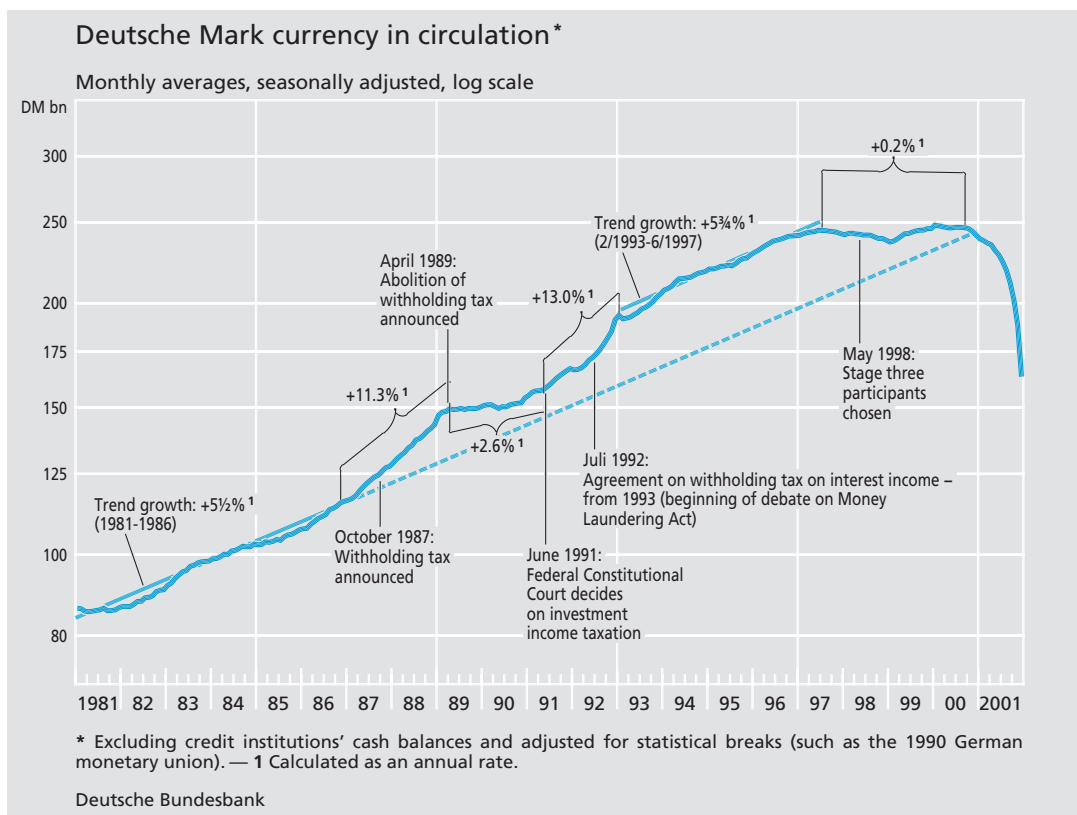
sued by the Bundesbank. When the Treaty between the Federal Republic of Germany and the German Democratic Republic Establishing a Monetary, Economic and Social Union entered into force, the Deutsche Mark became the sole legal tender in the German Democratic Republic on 1 July 1990, ie even before political unification, and responsibility for monetary and foreign exchange policy was transferred to the Bundesbank. All assets, in principle, were exchanged at the rate of 2:1.¹⁷ Although the conversion rate was rather high compared with the official rates used in the past, it seemed justifiable particularly because the inflationary monetary overhang in the German Democratic Republic, unlike that of other central and east European countries, was apparently relatively small. Flow variables such as wages and salaries were converted at the rate of 1:1.

Surge in money stock

The entire process of converting East German marks into Deutsche Mark was carried out through the accounts of banks in the German Democratic Republic; no cash was exchanged. Cash denominated in marks of the German Democratic Republic was to be deposited in a bank account by 6 July 1990; Deutsche Mark cash was paid out beginning on Sunday, 1 July. While the Bundesbank provided the necessary Deutsche Mark banknotes from its reserves, the mints were unable to meet all of the demand for coins, which meant that pfennig coins of the German Democratic Republic remained legal tender until 1 July 1991. At the end of 1989 16.7 billion marks were in circulation in the German Democratic Republic. The volume of Deutsche Marks in circulation in Germany as now de-



¹⁷ However, a social component was taken into account regarding savings deposits. Depending on the age of the former East German citizens whose assets were eligible for conversion, either 2,000 marks, 4,000 marks or 6,000 marks per capita were exchanged at the rate of 1:1. See also Deutsche Bundesbank, Terms of the currency conversion in the German Democratic Republic on 1 July 1990, *Monthly Report*, June 1990; Deutsche Bundesbank, The monetary union with the German Democratic Republic, *Monthly Report*, July 1990; Deutsche Bundesbank, Technical and organisational aspects of the monetary union with the German Democratic Republic, *Monthly Report*, October 1990.



financed (excluding credit institutions' cash balances) went up by DM8½ billion, or just under 6%, during July 1990.¹⁸ The monetary union did not subsequently exert any particular influence on overall monetary growth.

*Foreign
demand for
Deutsche Mark*

By the 1970s, if not earlier, the Deutsche Mark had acquired all the features commonly associated with an international currency. This was also reflected by the trend increase in Deutsche Marks held abroad. Deutsche Marks left the country as a result of the increase in foreign travel; in addition, foreign workers who were living in Germany and whose numbers were steadily rising transferred Deutsche Marks to their home countries. Last but not least, cash also served as a cross-border capital investment vehicle. Since some of the Deutsche Mark banknotes taken

abroad either were hoarded or served as a circulating currency, Deutsche Mark balances abroad apparently continued to grow well into the second half of the 1990s. However, the decisive factor was the political and economic opening of eastern Europe beginning in the late 1980s and the continuing crisis in the former Yugoslavia, in the course of which the domestic currency weakened visibly. In those countries the Deutsche Mark acquired the status of a substitute currency. This was due not only to Germany's geographical vicinity to the former Socialist countries but also, and more importantly, to the massive confidence in the stability which the Deutsche

¹⁸ In July 1990, as a consequence of the monetary union and the statutorily fixed conversion rate, new Deutsche Mark cash balances as defined by M3 were created which amounted to approximately 15% of the western German M3 – a veritable surge in the money stock.

Mark had earned in the marketplace of currencies and which enabled it to obtain widespread worldwide acceptance.

*Estimated
volume of
Deutsche Mark
circulating
abroad*

There is no way of statistically recording the amount of Deutsche Mark circulating abroad. Information is available on outflows and return flows of banknotes via German credit institutions, as these data are included in balance-of-payments statistics. However, these flow variables form just one element of all cross-border banknote transactions and at the very most can serve as an indicator of changes in the Deutsche Mark balances held abroad.¹⁹ As there are no direct methods of recording Deutsche Mark circulating abroad which promise any success, a study by the Bundesbank resorted to indirect methods.²⁰ The study found that at the end of 1994 between 30% and 40% of all Deutsche Mark could have been held abroad. However, foreign demand for Deutsche Mark probably slackened noticeably from 1997. Between 1997 and mid-2000 overall currency in circulation remained more or less stagnant. In 1999 it increased temporarily, probably owing to the turmoil in south-eastern Europe (the Kosovo conflict) and the discussion of the year 2000 problem.²¹ Some east European countries demonstrated impressive initial success in stabilisation. The progress in replacing government regulations with market mechanisms inhibited black marketeering, which requires large amounts of cash; the transition to convertible currencies at realistic exchange rates reduced demand for foreign currency; and deposits bore increasingly attractive rates of interest. Owing to the stagnating economy in the former Yugoslavia,

there were no signs of further export-related imports of Deutsche Mark. Net amounts of banknotes returning from foreign countries rose.

In the past few decades, innovations in cashless payments have caused cash balances to grow more slowly than consumption or GDP in many countries. Germany's currency ratio, however, has risen since the 1970s, and that of the United States since the 1980s. In those two countries cashless payments have been on the rise with a corresponding decrease in cash balances; foreign demand for the Deutsche Mark and the US dollar, however, has prevented those developments from having an impact on the currency ratio. In addition, the advent of cashless payments in Germany has occurred with little fanfare; cash has continued to be popular as an "inexpensive" and effective payment instrument.²² The credit transfer and direct debit are two traditional cashless payment instruments in Germany. The next important step following the introduction of cashless wage and salary

*Innovations in
payments*

¹⁹ In particular, it has been shown that, in addition to domestic currency, Deutsche Mark banknotes have assumed a role as a medium of payment and store of value in some countries during times of economic difficulties. Whenever there have been strong inflationary trends, real interest rates have been negative and devaluation has been expected, outflows of banknotes to those states have increased and return flows decreased.

²⁰ F Seitz, The circulation of Deutsche Mark abroad, Economic Research Group of the Deutsche Bundesbank, Discussion paper 1/95, April 1995.

²¹ However, neither the United Nations' declaration of the Deutsche Mark as the official currency of Kosovo in September 1999 nor the introduction of the Deutsche Mark as legal tender in Montenegro in November 1999 had any measurable impact on the demand for Deutsche Mark cash. The Deutsche Mark cash required in those regions was already in circulation.

²² See also Deutsche Bundesbank, Monetary policy and payment systems, *Monthly Report*, March 1997; Recent developments in electronic money, *Monthly Report*, June 1999.

payments in the 1960s was the introduction of the eurocheque in the early 1970s. The number of cheque cards in Germany rose from around 5 million in 1972 to 52 million in 2001.²³ They were joined by various card-based payment methods.²⁴ Despite their initially rapid growth, credit cards have remained relatively insignificant. Since the early 1990s debit cards (eurocheque cards and bank cards with a PIN number) have been playing an increasingly important role in cashless payments. Bank cards seem to be crowding out the credit card and the cheque (of which the guarantee function in conjunction with eurocheque cards expired at the beginning of 2002) since they represent a relatively cost-effective alternative for both retailers and customers alike. Innovations in payments are “cannibalistic” in the sense that they crowd out not only cash but also already existing cashless payment instruments. This means that, although card-based payments have risen sharply in Germany in the past few years, they still make up a relatively small percentage of cashless payments in Germany (just over 5%) compared to other European countries (the EU average is just under 21%). The spread and use of electronic money on *GeldKarten* or on chip cards has been extremely muted. Ultimately, cashless payment media have only a limited ability to duplicate the special features of cash.

The introduction of euro cash

The growth of cash began to recede in mid-1997. The average volume of currency in circulation in 1998 was smaller than in the pre-

vious year for the first time in the Deutsche Mark's history. Although there is no one single cause for this unusual development, the slowdown in demand for Deutsche Mark banknotes in the eastern and south-eastern European transition countries and uncertainty in the run-up to European monetary union may have played a role. The receding trend in currency in circulation was interrupted in 1999 in connection with the Y2K changeover but resumed as the date of the issuance of euro cash came closer and closer. Beginning in the second half of 2000 the (seasonally adjusted) demand for Deutsche Mark steadily decreased, and this process gained speed from the late summer of 2001. In the euro area as a whole, currency in circulation did not begin to decline until the spring of 2001. From the late summer currency in circulation went down in all euro-area countries. The pace of reduction in cash was much more rapid in Germany than in the euro area as a whole, with the key factor being the particularly sharp reduction in large-denomination Deutsche Mark banknotes. Since the second half of 2001 an increasing number of Deutsche Mark banknotes have been returning from abroad, too. At the end of 2001 German currency in circulation, at a mere DM162.2 billion (€82.9 billion), was already more than 40% lower than its previous year's

²³ In 1980 the first automated teller machines were introduced in Germany. Their proliferation is unlikely to have had a profound impact on cash balances. Although the fast and simple access to cash they afford promotes the use of cash, these machines also make it easier to hold smaller amounts of cash.

²⁴ From 1960 to 1999 the volume of cashless payments rose from DM1.3 trillion to around DM74 trillion (excluding interbank payments).

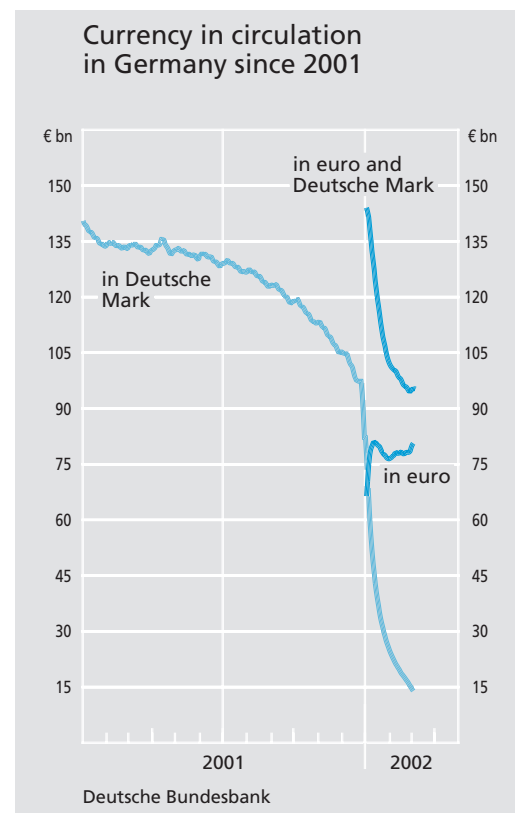
level. This decline made it easier in terms of logistics to handle the currency changeover.

*Preparing the
changeover to
euro cash*

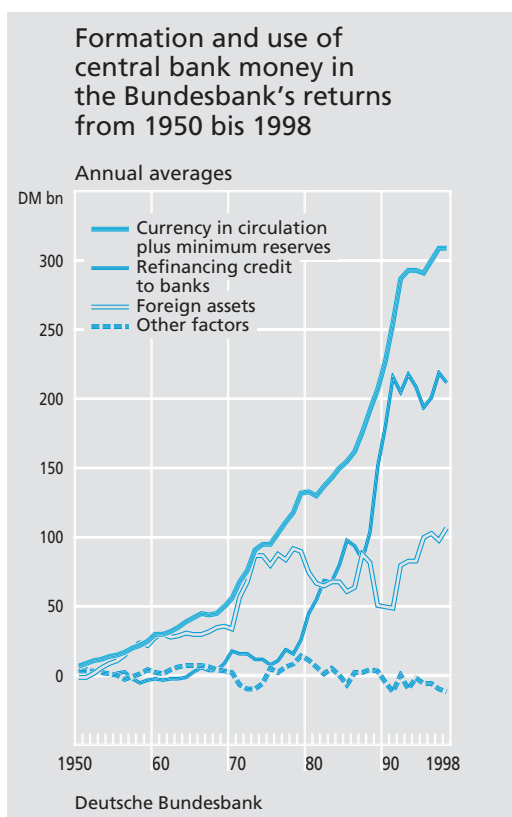
Years of comprehensive preparations were necessary to ensure that the issue of euro cash would go smoothly. The framework set by the European Union and the ECB left it up to each participating country to establish its own changeover scenario to suit its specific situation and needs. Production of the new banknotes and coins began in 1999. At the same time, a comprehensive information campaign on the introduction of the euro was launched, covering not just the euro area but also countries beyond the euro area's borders, especially those where the Deutsche Mark was used as a substitute currency. The early return of Deutsche Mark cash was also promoted in advertisements with the idea of "decongesting" the changeover process. From September 2001 to the end of the year German credit institutions were "front-loaded", ie supplied in advance, with €61 billion worth of euro cash, which they were then able to pass on, or "sub-frontload", to their counterparties in the euro area and, from December, to those outside the euro area. Moreover, the Bundesbank provided a little over €3 billion worth of cash in advance to non-euro-area central banks and non-euro-area credit institutions active in international foreign currency trading. From 17 December "starter kits" of euro coins were sold to the public, of which the Bundesbank provided 53.5 million worth a total of nearly €550 million.

*The end of the
Deutsche Mark*

The introduction of euro cash at the beginning of 2002 marked the completion of the



European monetary union project. Deutsche Mark notes and coins lost their status as legal tender, yet the banking industry, retailers and other cash-handling agents undertook to continue accepting Deutsche Mark cash until 28 February 2002 to cushion the impact of the changeover to euro cash. However, the Bundesbank will continue to exchange Deutsche Mark banknotes and German federal coins for euro indefinitely. The situation was completely different from the 1948 currency reform or the replacement of the mark of the German Democratic Republic. This time there was no change in the real value of the cash being exchanged. It was only a conversion into euro or exchange of cash at the fixed reference rate which had been in force from the beginning of monetary union in 1999. On the whole, the currency change-



over went off without a hitch and was widely accepted by the general public. The DM162.4 billion (€82.9 billion) of cash still in circulation at the end of 2001 had shrivelled to DM50.4 billion (€25.8 billion) by the end of January 2002, going down even further to DM30.6 billion (€15.7 billion) by the end of February. At the same time, the amount of euro in circulation rose to €80.0 billion. At the end of February, however, the total amount of banknotes in circulation in Germany was still 30% below its previous year's level, and in the euro area as a whole it was down 19%. It remains to be seen whether the currency changeover will cause the currency ratio to remain permanently low or whether cash balances will go back up to near their previous levels.

Cash, monetary policy and central bank profits

The creation of money by credit institutions is generally associated with an increased need for central bank money, ie the sum of banknotes in circulation and minimum reserves which are required to be held at the central bank. Monetary policy therefore depends on the central bank's monopoly on the issue of banknotes and the creation of central bank money. The Bundesbank was at all times able to set the terms of the money market to suit its objectives – but only as long as commercial banks needed to refinance themselves at the Bundesbank in order to obtain central bank money. The banking system did not become dependent on refinancing until the Bretton Woods system broke down in March 1973. Until the early 1970s it was not the central bank's refinancing credit which was the source of bank liquidity but instead compulsory purchases of foreign exchange. It was only when the obligation to purchase US dollars and thus generate liquidity had been abolished that the Bundesbank took the initiative in creating central bank money. Since then the enormous rise in overall refinancing credit given by the Bundesbank until 1998 was largely due to the strong growth in the demand for cash. The relatively large volume of Deutsche Mark banknotes in circulation played a decisive role in the euro-area commercial banking sector's liquidity deficit vis-à-vis the Eurosystem continuing even after the beginning of stage three of European monetary union in 1999. For the foreseeable future, too, the demand for cash will probably ensure that the European banking system will be de-

Banknotes in circulation enable enforcement of monetary policy

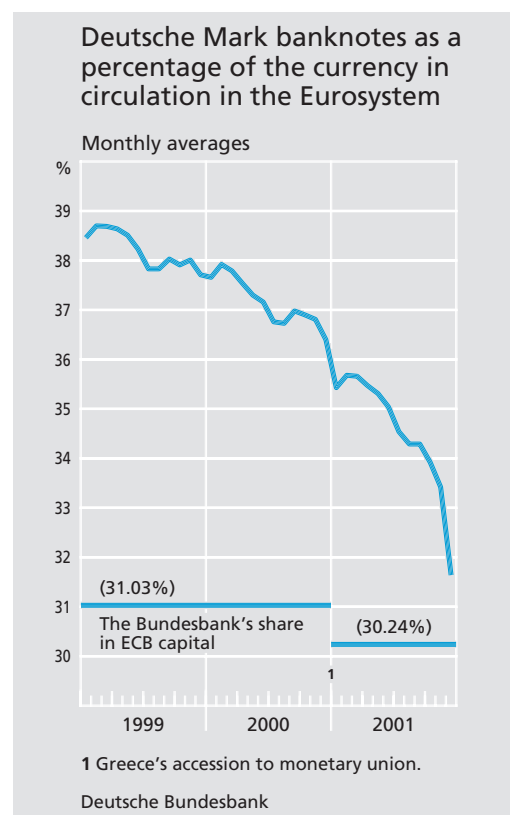
pendent on a sufficient degree of refinancing. Other preconditions for being able to enforce monetary policy at all times already exist in the Eurosystem: for instance, there is no obligation to intervene on foreign-exchange markets, nor is the central bank allowed to lend to the public sector.

Seigniorage

A central bank's profit greatly depends on the volume of banknotes in circulation. Because it has a monopoly on the issuing of banknotes, the central bank earns a profit from the creation of money. This seigniorage, as it is called, is the difference on the central bank's balance sheet between interest-bearing assets and the non-interest-bearing liabilities it incurs in issuing banknotes.²⁵ The Bundesbank's profits are based largely on its refinancing credit to the banking system and its interest-bearing foreign reserve assets. The main items on the liabilities side of the balance sheet are expenditure on personnel and administration, banknote printing, transfers to provisions for pensions and risks, interest payments on credit institutions' minimum reserve requirements (since 1999) and depreciations. Depreciations on foreign reserve assets, in particular, absorbed most or all of profits in the years up until 1979. Since 1980 the Bundesbank has continuously run a profit, sometimes a fairly large one, in its annual accounts and has transferred this profit to the Federal Government, which owns the Bundesbank. This is a reflection of the strong growth and large volume of Deutsche Mark banknotes in circulation, in particular.

Allocation of monetary income in the Eurosystem

Under the ESCB/ECB Statute the monetary income earned by national central banks from their assets, which they hold as balance-sheet



counterparts to banknotes in circulation and credit institutions' deposits, is pooled and allocated to individual central banks in accordance with their percentage share in the ECB's capital. The pooling of monetary income is justified by the fact that such income is determined not nationally but by the Eurosystem's single monetary policy. Since euro-denominated central bank money can be used across national borders within the euro area, there is no longer a link between the country of origin and the country of use. The demand for euro banknotes in non-euro-area countries is generally satisfied by the Eurosystem, too. The allocation key for seignior-

²⁵ In addition, until the beginning of stage three of European monetary union in 1999 the Bundesbank did not pay any interest on the central bank money it created as minimum reserves held by credit institutions, either.

age reflects each country's economic weight and is used to approximate the actual demand for central bank money in each country. This method of allocation has generally been applied from 2002, ie only since the issue of euro banknotes. Monetary income for the years 1999 to 2001 from currency in circulation, which in those years was still denominated exclusively in national currency, was retained by each respective national central bank. As the national shares in the overall volume of banknotes in circulation in the Eurosystem differ sharply from the capital key, the post-2002 earnings situation of indi-

vidual national central banks differs sharply from the pre-2002 situation. For instance, the Bundesbank's average share of currency in circulation in the Eurosystem was just under 37% in the period from 1999 to 2001, yet its percentage share of the capital key is only 30%. As part of a transitional agreement for the years between 2002 and 2007 a gradual adjustment to the new method of allocating profit is therefore being implemented, which in the medium term will considerably dampen the impact of the new method on individual central banks' profitability.

German balance of payments in 2001

The distinct cooling of the global economic climate, which has been emanating from the United States, restrained German exports discernibly in 2001. Despite the more difficult external environment, however, German exporters fared relatively well. During the same period Germany's import demand declined so sharply that, on balance, the country's foreign trade made a positive contribution to growth. The export surplus reached a record of just over €94 billion, exceeding the previous year's level by €35 billion. Germany's current account was therefore slightly in surplus for the first time since the beginning of the 1990s. Following a deficit of €22½ billion in 2000, the surplus in the year under review amounted to €2½ billion. The change in the world economy also left its mark on the financial transactions with non-residents. Capital flows in both directions weakened markedly. The changes in the real and financial transactions with non-residents will be addressed in detail below and the underlying determining factors explained.

Current account

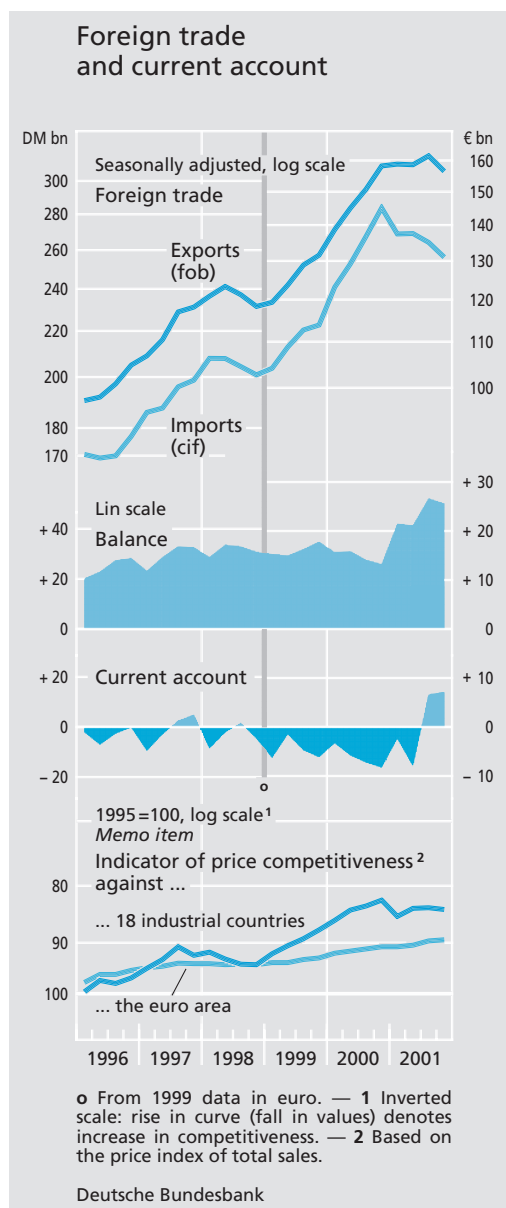
Germany's exports of goods rose by 6½% in value in 2001. However, much of this increase was due to an overhang arising from the sharp growth in exports towards the end of the previous year; during 2001 export turn-

Exports

over did not rise much above its level at the end of 2000. In real terms – that is, after eliminating price effects – year-on-year export growth, at 5½%, was relatively strong for the same reasons. Overall, German exporters therefore succeeded in defending their position on foreign markets despite the greater difficulties posed by the appreciable deterioration in the economic climate and tended to expand further. At all events, German exports held up well given the sharp deceleration in the growth of the world trade volume, which in 2001 slowed down to an estimated ½% compared with the previous year.

*Regional
breakdown
of exports*

This was also true of Germany's export markets within the euro area, which account for more than 40% of German exports. Measured in terms of turnover growth, however, stronger stimuli came from trade with partners outside the euro area. For example, the exports of goods to the other countries of the euro area increased by just under 4% last year whereas deliveries to the central and east European countries in transition, which account for approximately 10% of German exports, grew by more than 16½% and therefore far above the average. Over extensive periods last year, however, German exporters also had substantial sales successes in the US market. Despite the economic slump in the United States, German exports of goods there increased by 9%. Exports to the group of oil exporting countries increased particularly strongly. These showed a growth rate of 27%, which was even more dramatic than in 2000. Much as they had done in previous economic cycles, these countries evidently waited for a time before using the in-



creased income from higher oil prices to step up their demand for foreign goods significantly. By contrast, German trade with Asia deteriorated considerably in 2001. After rising by almost 30% in the previous year, German industry's turnover in the emerging markets of South-East Asia increased by only 2% in 2001. To a large extent this was probably a reflection of the harsh adjustment processes in the IT sector, which hit these countries

particularly badly. The persistently difficult macroeconomic developments in Japan actually resulted in a slight fall in sales for German exporters in that market (-1%).

*Breakdown of
exported goods*

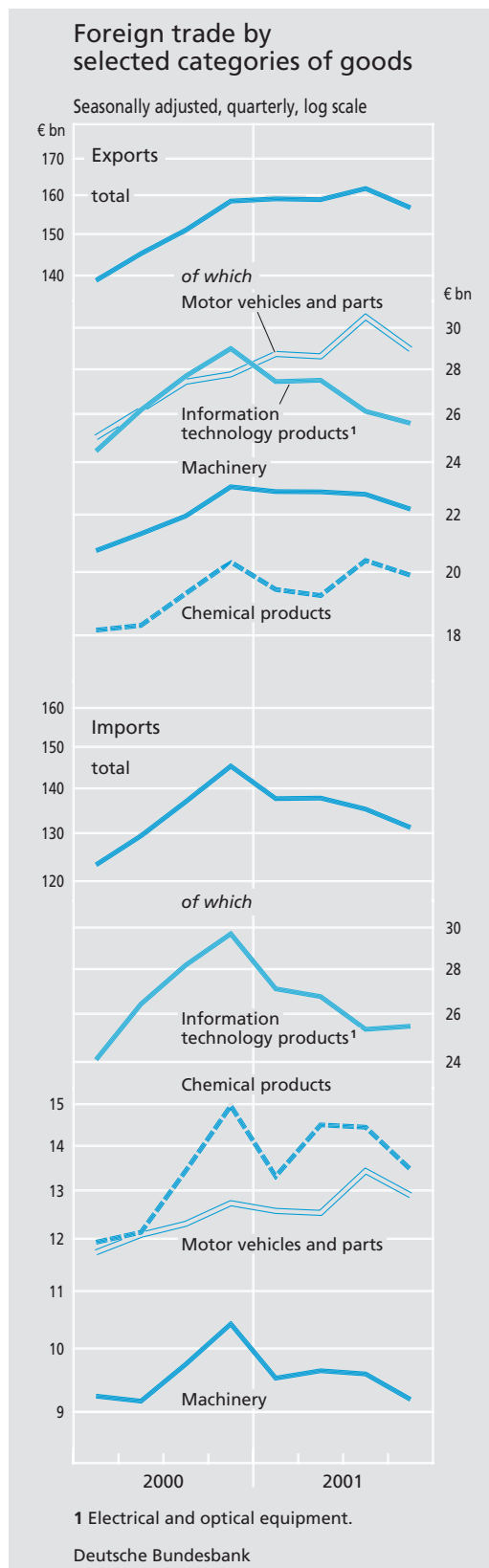
The changed demand and sales conditions in the information and communication technologies sector clearly left their mark on the export business of German producers. For example, the exports of goods from this sector, which comprises a wide range of goods, fell by 1½% compared with the previous year when there had been a particularly sharp growth rate of 30%. However, not all of the products attributable to the IT sector were equally affected by the changed market conditions in this sector. Whereas there was a 7½% expansion in the exports of, for example, medical and precision instruments, there was a sharp decline in the turnover of data processing equipment (-10%) and communications equipment (-4%), which account for 8% of Germany's exports of goods. In the previous year these two categories of goods had shown extremely large increases in sales of 36½% and 46% respectively. The fall in the prices of these products explains at best a small part of the loss in turnover. Exports of chemical and mechanical engineering goods were also much weaker than before. They increased by approximately 3½% and just under 4% respectively. By contrast, exports by the car industry were comparatively favourable. They rose by 9%. Evidently the deteriorating economic circumstances had not affected demand for German motor vehicles on foreign markets so quickly and so severely. Longer delivery times, in particular,

Regional trend in foreign trade

2001		
Group of countries/country	€ billion	Percentage change from previous year
Exports		
All countries	637.3	+ 6.7
<i>of which</i>		
Euro-area countries	274.9	+ 3.8
Other EU countries	76.5	+ 5.6
United States	67.3	+ 9.0
Japan	13.1	- 0.9
Central and east European countries in transition	69.9	+ 16.7
OPEC countries	13.7	+ 27.2
Emerging markets in South-East Asia	24.5	+ 2.1
Imports		
All countries ¹	543.1	+ 0.9
<i>of which</i>		
Euro-area countries	230.4	+ 5.7
Other EU countries	56.4	+ 0.8
United States	45.5	- 3.5
Japan	22.6	- 15.8
Central and east European countries in transition	68.4	+ 9.0
OPEC countries	8.2	- 19.8
Emerging markets in South-East Asia	27.8	- 8.9

¹ The import totals for "All countries" include revisions for the period from January to November 2001, which are not yet available in a regional breakdown.

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might have contributed here to the delayed effects of the downturn in demand.

The more sluggish economy had a particularly strong retarding effect on the imports of goods in the course of last year. Although there was a slight year-on-year increase in the value of imports (+1%), much of this rise was due to higher import prices, with the result that real imports were at more or less the same level as in the previous year when they had grown by 9% in an environment of dynamic macroeconomic growth.

Imports

Almost all major supplier countries were affected by the weaker German demand for imports. However, imports from the OPEC countries declined particularly sharply (-20%) as oil prices fell at the same time. Large declines were also recorded in the imports from Japan (-16%) and the emerging markets of South-East Asia (-9%), a development which was probably due essentially to the slump in demand from the IT sector. The reduction in imports from the United States, by contrast, was relatively moderate at 3½%. Imports from the central and east European countries in transition were a noteworthy exception to the generally downward trend; here, too, the growth rate showed a distinct levelling-off, but, despite that, 9% more goods were imported from these countries than in the previous year. This relative stability, which, incidentally, was also observed in the case of German exports to these countries, is an illustration of the close interplay which has now evolved in Germany's cross-border sales and production transactions with the countries in transition and from which both sides benefit. What is

Regional breakdown of imports

also remarkable is the comparatively moderate weakening in the growth of goods imported from the other euro-area countries, with the result that German imports from the euro area exceeded the previous year's level by just over 5½%. This means that German foreign trade had a rather stabilising effect on the rest of the euro area.

*Breakdown of
imported goods*

The close integration of industrial production within Europe together with the relatively good order book situation in the German car industry might have favoured this development last year. At all events, that is consistent with the fact that on the import side, too, the demand for motor vehicles and vehicle parts was relatively brisk (+4%). Although the growth in imports of chemical products was also remarkably high (+6%), this was essentially due to the overhang from the sharp growth in turnover in 2000. By contrast, the significant fall in demand in the IT sector is reflected in a substantial decline in the imports of goods in this sector. For example, imports of this category of goods in 2001 were 4% below the previous year's level. As in the case of exports, it was particularly the imports of data processing equipment (-8%) and communications equipment (-4½%) that were significantly below their previous year's levels. Imports of mechanical engineering products also declined, falling 2% year on year, probably not least because of the very low investment in Germany.

*Balances within
the current
account*

Owing to the significant fall in imports as a whole and the distinct easing of prices on the crude oil markets, on the one hand, and the relatively satisfactory – if likewise weaker –

export performance, on the other, Germany recorded a substantial increase in its export surplus in 2001. At €94 billion, it not only exceeded its previous annual level by €35 billion but was also far greater than the record surpluses recorded towards the end of the 1980s. The deficit on invisible current transactions with non-residents rose at the same time but the increase – of €12 billion to €87 billion – was fairly moderate. Part of the large net income from foreign trade had an impact on the current account, with the result that the latter ran a surplus, amounting to €2½ billion, for the first time since the beginning of the 1990s. In 2000, by contrast, there had been a deficit of €22½ billion.

For some years now the deficit on services has been the largest contributor to the overall deficit on invisibles. In 2001 the services account closed with a deficit of just under €48 billion, which was approximately €3½ billion more than in 2000. Two-thirds of net expenditure on services are attributable to foreign travel, the deficit on which was approximately €1 billion more than in 2000. Last year, however, it was primarily developments in the other categories of services that contributed to the rise in the deficit on the services account. The services combined in the "Other services" category have been playing a major role here for some years. These comprise a broad range of transactions such as those concerning patents and licences, research and development, engineering and other technical services, including IT services, as well as assembly work and administration. There was a further deficit on these, this time of almost €4½ billion to almost €26 billion.

*Service
transactions*

Major items of the balance of payments

€ billion			
Item	1999	2000	2001
I Current account			
1 Foreign trade			
Exports (fob)	510.0	597.5	637.3
Imports (cif)	444.8	538.3	543.1
Balance	+ 65.2	+ 59.1	+ 94.2
2 Services (balance)	- 41.5	- 44.4	- 47.8
of which			
Foreign travel (balance)	- 30.6	- 31.6	- 32.8
3 Factor income (balance)	- 9.0	- 3.3	- 12.6
of which			
Investment income (balance)	- 8.1	- 2.4	- 11.1
4 Current transfers (balance)	- 25.7	- 27.1	- 26.7
Balance on current account ¹	- 17.9	- 22.6	+ 2.3
II Balance of capital transfers ²	- 0.2	+ 6.8	- 1.0
III Financial account ³			
Direct investment	- 51.3	+ 157.7	- 12.8
Portfolio investment	- 10.8	- 159.4	- 15.8
Financial derivatives	- 1.7	- 4.2	+ 6.7
Capital transactions ⁴	+ 37.8	+ 40.2	- 24.3
Balance on financial account	- 26.1	+ 34.3	- 46.1
IV Change in the foreign reserves at transaction values (increase: -) ⁵	+ 12.5	+ 5.8	+ 6.0
V Balance of unclassifiable transactions	+ 31.6	- 24.4	+ 38.7

¹ Includes supplementary trade items. — ² Including the acquisition/disposal of non-produced non-financial assets. — ³ For details see the table "Financial transactions" on page 43. — ⁴ Including Bundesbank investment and other public and private investment — ⁵ Excluding allocation of SDRs and changes due to value adjustments.

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Moreover, the surplus on cross-border financial services was halved at just under €½ billion. By contrast, the surpluses on transport services and on merchanting trade were each approximately €1 billion larger at just over €4 billion and €5½ billion respectively. The balance on insurance services also improved by a similar amount, resulting in a surplus of just under €1 billion on these.

As already mentioned, net expenditure on cross-border travel rose slightly to just under €33 billion. At the same time, the pattern of German travel expenditure shifted further, on a year-on-year comparison, in favour of European destinations at the expense of the long-haul journeys that had been in great demand a few years ago. These changes become even more pronounced if they are measured in terms of real foreign travel expenditure (ie at constant prices) because the increases in price related to currency depreciation, especially in the case of many distant destinations, have a negative effect. Incidentally, the greater degree of general restraint in travelling on holiday and on business is fully consistent with the scenario in previous periods of cyclical weakness when both individuals, owing to the greater uncertainty about incomes, and enterprises, with the aim of reducing costs, restricted their expenditure on travel. In the second half of last year developments were also likely to have been influenced by the after-effects of the terrorist attacks on New York and Washington.

Foreign travel

Net expenditure on cross-border factor income amounted to €12½ billion last year, which was almost €9½ billion more than in

Factor income

2000. Germany's net investment income payments to foreign investors amounted to €11 billion last year, exceeding the previous year's outlay by €8½ billion. Part of this was due to larger payments on direct investment loans from non-residents. These loans had increased significantly in 2000. At the same time, there was a fall in the earnings of German proprietors from their direct investments.

Transfers

The current public and private-sector transfers to non-residents declined, by contrast, last year, falling by €½ billion net to €26½ billion. It was smaller net payments to the EU budget, in particular, that reduced the deficit on public-sector transfers by €2 billion to €17 billion. By contrast, current private-sector transfers rose by €1½ billion net to €9½ billion. This was partly due to indemnification payments to former forced and slave labourers. These indemnification payments, which are being handled by the Foundation "Remembrance, Responsibility, Future", began in May 2001. A total sum of approximately €1 billion was awarded and paid out internationally last year. This was divided equally between the private and public-sector transfers in the balance of payments in line with the equal contribution made by each sector.

A deficit of €1 billion was recorded in the case of capital transfers. This deficit has therefore been reduced again to its "usual" size. In 2000 a surplus of almost €7 billion had arisen in this item mainly as a result of the settlement of auctioned UMTS licences, some of which were obtained by foreign telecommunications companies.

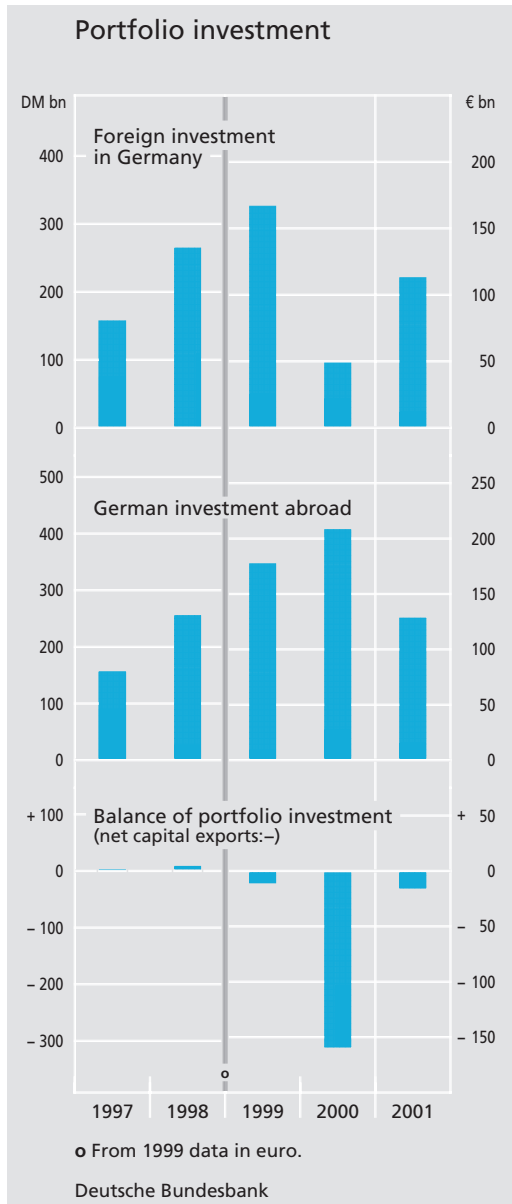
Financial transactions

Last year's developments in German financial transactions reflected the downturn in the world economy as well as the slowness with which the uncertainty of internationally oriented investors following the terrorist attacks in the United States began to dissipate. In view of the sometimes sharp price fluctuations on the financial markets and the rather unfavourable earnings prospects of many enterprises, these internationally operating investors were decidedly cautious. Consequently, capital flows to and from Germany weakened discernibly compared with those of previous years, and the balances of the various segments of the financial account moved within fairly narrow limits. On aggregate, however, Germany recorded net capital exports amounting to €46 billion in 2001. This means that the statistically recorded outflows of funds greatly exceeded the inflows on current account and those resulting from the reduction of the foreign reserves. This discrepancy indicates that there are serious problems in recording transactions with non-residents and makes analysis, particularly of the financial account, more difficult.

*Trends in
financial
transactions*

One of the problem areas regarding the accurate and complete capture of cross-border operations is no doubt portfolio investment where individual instruments and investment strategies are becoming increasingly complex, the periods during which securities are held have become much shorter and turnover has risen rapidly in the past few years. Last year saw yet another increase in turnover; owing to the greater risk awareness of financial mar-

*Portfolio
investment*



ket participants, however, this rise – of about 17% – was much less pronounced than in previous years. Investors' restraint can be seen even more clearly in the gross capital flows. For example, the amount invested by German savers abroad, namely €128½ billion, was no more than just over half as much as they had invested the year before and was also much less than in 1998 and 1999. Conversely, foreign investors acquired more Ger-

man securities in terms of value, at €113 billion, than they had done in 2000 (€49 billion). However, this rise is due solely to the fact that in 2000 a large corporate acquisition greatly reduced foreign portfolio investment in Germany because of reclassifications. Compared with 1998 and 1999, then, a fairly considerable downturn emerges in foreign securities acquisitions in Germany last year. All in all, net capital exports of €16 billion arose through securities transactions in 2001 compared with €159½ billion in 2000 and €11 billion in 1999.

If account is taken of the instruments chosen by German residents when investing in foreign securities, it becomes clear that it is the demand for foreign shares that has suffered most as a result of the downturn in world economic growth and the gloomier profit prospects of many enterprises. Investors' confidence was further shaken by the September terrorist attacks in the United States, with the result that, for a time, there was an outright flight from investment in equities into the safety of bonds and notes. All in all, German investors acquired foreign shares worth only €16 billion last year; this was the lowest result since 1996. However, it is worth noting that, despite its marked economic difficulties, the United States continued to account for the bulk of the shares purchased by Germans abroad. Evidently most German investors expected that the US economy would make a rapid recovery. The growing signs of a turn for the better and the price movements in US equities proved them right up to a point; at all events, US shares performed significantly better last year (the Dow Jones Industrial

German investment in ...
... foreign shares

Average: -7%) than, for example, European (EuroStoxx: -19½%) or Japanese shares (Nikkei: -23½%).

... foreign
investment
fund certificates

German savers presumably also invested less in foreign shares indirectly, ie through foreign investment companies, last year than they had done 12 months before. This is suggested, firstly, by the fall in the purchases of foreign investment fund certificates (€19 billion compared with €32½ billion in 2000); secondly, investor interest shifted to money market funds, according to the Federal Association of German Investment and Asset Management Companies.¹

... foreign
bonds and
notes

The bond markets benefited from the restraint in equity investment. German investors bought long-term foreign debt certificates worth a total of €94½ billion last year; this was €22 billion more than in 2000. As has been the case since the start of EMU, most demand was for bonds denominated in euro (€88 billion). A large amount of these investable funds (approximately €63 billion) flowed into other euro-area countries, whose government bonds had a slight yield advantage over German government paper. However, the interest rate differential declined in the course of last year and amounted to only 16 basis points – on average – at the end of 2001.

Contrary to what happened in 2000, foreign currency bonds also played a slightly greater

¹ Strictly speaking, this statement applies only to German and foreign investment funds of German origin. However, it can presumably be applied to the foreign investment fund certificates acquired by German investors.

Financial transactions

€ billion, net capital exports: –

Item	1999	2000	2001
1 Direct investment	– 51.3	+ 157.7	– 12.8
German investment abroad	– 102.7	– 54.0	– 48.3
Foreign investment in Germany	+ 51.4	+ 211.8	+ 35.6
2 Portfolio investment	– 10.8	– 159.4	– 15.8
German investment abroad	– 177.4	– 208.5	– 128.7
Shares	– 68.0	– 104.8	– 15.8
Investment fund certificates	– 14.1	– 32.5	– 19.1
Bonds and notes	– 94.7	– 72.8	– 94.7
Money market paper	– 0.7	+ 1.6	+ 1.0
Foreign investment in Germany	+ 166.6	+ 49.1	+ 112.9
Shares	+ 21.9	– 34.5	+ 88.9
Investment fund certificates	+ 5.8	+ 10.9	+ 1.1
Bonds and notes	+ 97.6	+ 69.2	+ 54.9
Money market paper	+ 41.3	+ 3.5	– 32.0
3 Financial derivatives¹	– 1.7	– 4.2	+ 6.7
4 Credit transactions	+ 40.2	+ 42.4	– 22.9
Credit institutions	+ 53.0	+ 13.8	– 76.3
Long-term	– 7.5	– 24.5	– 43.2
Short-term	+ 60.4	+ 38.3	– 33.1
Enterprises and individuals	+ 40.4	+ 5.4	+ 10.4
Long-term	+ 1.8	+ 4.9	+ 7.3
Short-term	+ 38.6	+ 0.5	+ 3.0
General government	– 3.6	– 19.2	+ 16.4
Long-term	– 8.7	– 1.2	– 0.3
Short-term	+ 5.1	– 17.9	+ 16.8
Bundesbank	– 49.5	+ 42.4	+ 26.6
5 Other investment	– 2.4	– 2.1	– 1.4
6 Balance of all statistically recorded capital flows	– 26.1	+ 34.3	– 46.1
<i>Memo item</i>			
Change in the foreign reserves at transaction values (increase: –) ²	+ 12.5	+ 5.8	+ 6.0

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

Deutsche Bundesbank

role again in the portfolio decisions of German investors last year. All in all, German residents spent €6½ billion net on debt securities of this type, especially those denominated in US dollars. At the same time, they sold, for example, bonds denominated in yen and Australian dollars. The concentration of purchases in the autumn of 2001 suggests that US government paper in particular benefited from investors' increased need for liquidity and security following the terrorist attacks in New York and Washington. Another factor was that holding gains could be expected on the US bond market as a result of the interest rate cuts by the US central bank, and, as it turned out, the US yields on ten-year bonds in the autumn of 2001 fell below the German level for a time.

*Foreign
investment in ...*

Conversely, the more subdued speculation about euro-denominated bond rates may have been another reason why German debt securities attracted somewhat less international investor interest last year. That applied primarily to public bonds where sales exceeded purchases by foreign investors for the first time since 1981 (€5½ billion). Even so, the high standing of Federal bonds, especially in times of crisis, was evident in the autumn when foreign demand for these secure and highly liquid instruments showed a temporary marked increase. Foreign turnover in German public bonds also rose significantly last year and almost regained the record levels of 1997 and 1998.²

*... German
public bonds*

*... German
private bonds
and money
market paper*

As in the previous two years, the bonds of private-sector borrowers were in greater demand from non-residents last year than do-

mestic government paper (€60½ billion). However, sales of this paper, predominantly bank bonds, benefited from, among other things, large sales and redemptions of money market paper (€32 billion), most of which had likewise been issued by German credit institutions. Evidently foreign investors were restructuring their portfolios, and short-date German paper, ie paper with maturities of one year or less, were being replaced by slightly longer-date instruments which, in the eyes of foreign investors, probably had a more favourable risk-return profile.

There was also remarkably heavy demand from non-residents on the German shares market. Overall, non-residents invested a record €89 billion in German equities. It is true that an exchange of shares in connection with a corporate acquisition accounted for about one-third of this. Even if this single transaction is eliminated, however, foreign interest in German shares was very considerable, especially as price increases on the German share market were, as already mentioned, below those on other markets. It is possible that investors from outside the euro area took advantage of the favourable circumstances to build up their holdings of shares in Europe. This is suggested by the fact that large amounts of investable funds flowed into the share markets not only in Germany but also in the euro area as a whole (EMU: €237½ billion).

*... German
shares*

The end of the recent wave of mergers and the slower growth in the world economy had

*Direct
investment*

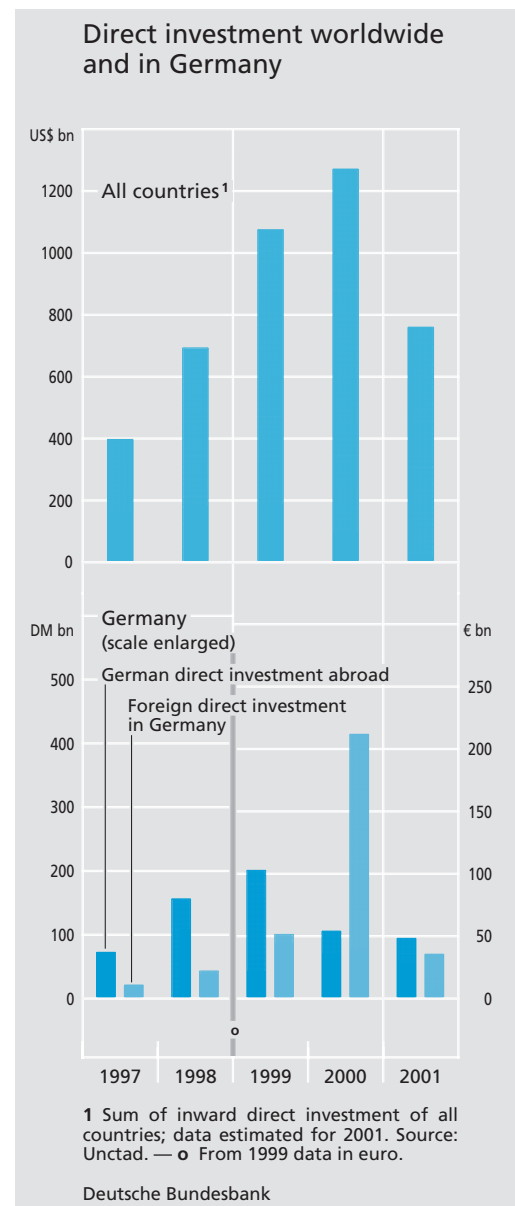
² At the end of June 2001 non-resident investors held German public bonds with a market value of €394 billion.

Foreign direct investment in Germany

a protracted impact on direct investment last year. According to Unctad estimates, global direct investment amounted to US\$760 billion in 2001; that was about 40% less than the record in 2000. A similar tendency can be observed in the case of Germany where the acquisitions of participating interests by non-residents in particular fell significantly. Foreign proprietors provided their branches domiciled in Germany with investable funds amounting to a total of €35½ billion last year compared with €212 billion in 2000³ and €51½ billion in 1999. In the main, they increased the capital base of their branches and subsidiaries in 2001; contrary to what happened in the previous year, the granting of intra-group credits played only a minor role. It was mainly enterprises from the other euro-area countries that built up their presence in Germany in 2001; about 70% of inward investment came from these countries.

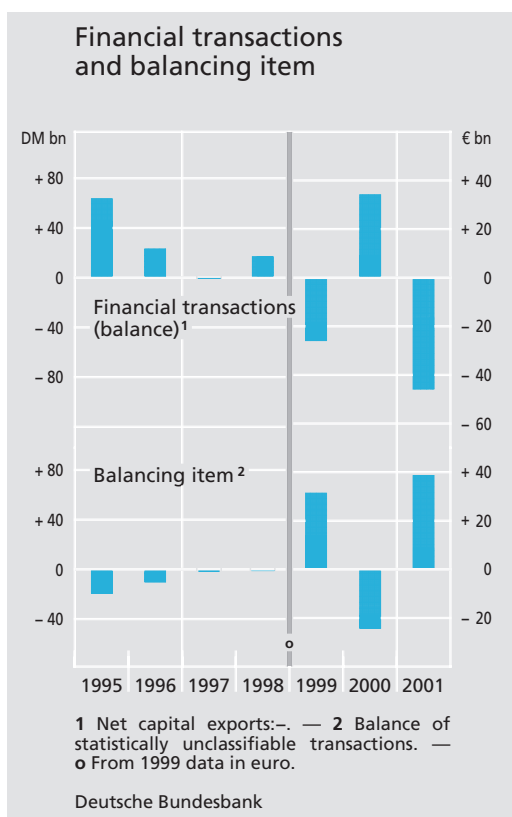
German direct investment abroad

German direct investment likewise declined last year even if not quite as sharply as foreign investment in Germany. However, the peak of German enterprises' outward investment had already been reached in 1999. In 2001 German enterprises invested €48½ billion abroad compared with €54 billion in 2000 and €102½ billion in 1999, with the result that in net terms €13 billion was exported from Germany through direct investment in 2001. The main item in Germany's direct investment abroad last year was the acquisition of a US telecommunications enterprise. Although this acquisition had been agreed in 2000, it could not take place until the cartel authorities had completed a fairly lengthy investigation and only after that could it be statistically record-



ed. German direct investment abroad was reduced by comparatively large sums which were borrowed by German parent companies from their foreign affiliates (€23 billion) and which are shown as deductions in the direct investment statistics. Among other things, these involve transactions with foreign sub-

³ A large transaction in which a foreign enterprise took over a German firm had a very considerable influence on foreign direct investment in 2000.



sidiaries which look after the issue of debt certificates for the international market and pass on the proceeds from the issue to their parent company. As most of these financing companies are domiciled in neighbouring euro-area countries and owing to the large investment in the United States mentioned above, the regional breakdown of German direct investment was seriously distorted in 2001. For example, German enterprises withdrew funds (of €23½ billion) from other euro-area countries while they invested heavily in the United States for the most part (€49 billion). For some years now there has also been a sizeable flow of investable funds (2001: €3½ billion) into the central and east European countries in transition, which have also become fairly important for German foreign trade.

In net terms, German non-banks drew on foreign sources of finance through statistically recorded credit transactions last year. For example, enterprises and individuals imported €10½ billion net; in the process they greatly expanded the credit they raised from banks abroad in particular. Evidently they took advantage of the integrating financial market provided by EMU. They also received funds from abroad through advance payments on foreign trade business and a reduction in the remaining volume of their own trade credits. External public-sector operations also led to an influx of funds (€16½ billion net). This was due mainly to the fact that funds which public authorities had placed with foreign banks in September 2000 were used at the beginning of 2001 for an early redemption of debt certificates issued by the Currency Conversion Equalisation Fund.

Credit transactions of non-banks

The non-securitised credit transactions of the banking system as a whole (MFIs including the Bundesbank) resulted in fairly large outflows of funds, by contrast. It was particularly the German credit institutions that sharply expanded their non-securitised external investments in 2001. For the first time for several years the asset-side business, ie the granting of advances and loans to foreign customers, grew faster in terms of value than the liability-side business. Consequently, the German banks exported €76½ billion net in 2001 compared with capital imports of €14 billion in 2000. At the same time, however, €26½ billion in foreign funds accrued to the Bundesbank. As is usual since the start of monetary union, this was primarily the result of balances arising within the large-value payment

Credit transactions of the banking system

Impact of the introduction of euro banknotes and coins on the German balance of payments

The changeover to the euro was already having an impact on the German balance of payments before the euro banknotes and coins were introduced on 1 January 2002. In the course of 2001, for example, large amounts of Deutsche Mark banknotes were being returned to Germany from abroad. Cross-border movements of banknotes have an effect on the balance of payments if they result in a change in Germany's liabilities to non-residents. In practice, however, it is virtually impossible to record these currency flows fully because most of the Deutsche Mark banknotes going abroad were taken there by travellers. Statistics exist only on Deutsche Mark banknote flows to and from other countries which were handled by the banking system, and past experience has shown that it is primarily returns that are recorded here; at all events, there is a certain element of uncertainty about these statistics. Gaps in recording would be acceptable provided the cross-border currency movements cancelled out relatively quickly within the balance of payments.¹ However, problems for the balance of payments statistics arise when, over a period of time, a fairly sizeable stock of German banknotes is built up abroad or is greatly changed – and that is precisely what has happened. There was a considerable demand from non-residents for Deutsche Mark banknotes, especially in the 1980s and the beginning of the 1990s. Estimates at the time – although these were subject to a high degree of uncertainty – put the stock of Deutsche Mark banknotes abroad at between DM65 billion and DM90 billion.² It is likely that most of this money has since been returned to Germany, and some of it certainly during 2001. Depending on how this money was repatriated, some of it may have had an impact on the balancing item in the German balance of payments.³ Further return flows of Deutsche Mark banknotes can be expected during the first few months of 2002;

¹ An example of this would be travel expenditure by German tourists abroad (= service imports) which, following the return of the Deutsche Mark banknotes, would result in corresponding credits in favour of foreign banks at German credit institutions (= capital imports). — ² See F Seitz, *The circulation of the Deutsche Mark abroad*, Economic Research Group of the Deutsche Bundesbank, Discussion

these, too, will have some effect on the balancing item.

With the changeover to euro banknotes and coins throughout the euro area, it has become generally impossible to achieve a complete statistical recording of currency movements. As a rule, this will result in balancing items. Two examples may illustrate the problem.

- German banks' cross-border cash consignments within the euro area result in changes in the external position of the domestic banks involved, and these changes are recorded in the financial account. As the euro banknotes dispatched are not statistically recorded in full, there will generally be no corresponding counter-entry. This alone will result in a balancing item in the German balance of payments.
- Another statistical gap arises in connection with foreign travel. When German residents meet their travel costs in euro, this is normally reflected in the German current account, that is to say, provided it is statistically recorded in the collection of travel data. But here, too, there is no counter-entry in the German balance of payments, and so once again there will be a balancing item.

The problems addressed ultimately mean that in future there will be (additional) "systemic" gaps in the recording of cross-border transactions. To that extent, the balancing item's function to provide a warning about potential errors in the balance of payments will be impaired. Consequently, the margins of uncertainty in the other balance of payment items will also tend to increase, and balance of payment analysis will become even more difficult.

paper 1/95, May 1995. — ³ The decline in the Deutsche Mark banknotes held by non-residents and not recorded in the balance of payments has tended to reduce the (positive) balancing item. In other words, if it had been possible to capture these cash returns, the balancing item in 2001 would have been even larger.

system TARGET, which ultimately mean an increase in the Bundesbank's liabilities to the ECB.

*Foreign
reserves of the
Bundesbank*

The foreign reserves of the Bundesbank, which are shown separately in the balance of payments, declined as a result of transactions by €6 billion last year. A decline of a similar amount had been recorded in 2000. The Bundesbank has therefore reduced its foreign reserves further. Including the amount transferred to the ECB at the beginning of 1999, the foreign reserves – at transaction values – have declined by €24½ billion since the start of EMU.⁴

*Balancing item
of the balance
of payments*

If the interrelationship of the statistically recorded transactions with non-residents in the balance of payments are carefully examined, it becomes clear that the balances with a plus sign – current account surplus (€2½ billion) and the decline in the foreign reserves (€6 billion) – are accompanied by much larger balances with a minus sign in financial transactions (€46 billion) and capital transfers (€1 billion). This results in a balancing item of €38½ billion in the balance of payments. This item reflects the incomplete and imprecise recording of cross-border transactions. In view of the various sources of the data and the increase in reporting thresholds, it is practically impossible to expect that the transactions shown in the balance of payments will be completely in equilibrium. Since the start of monetary union, however, the balancing item has been tending to increase, a development which, to a large extent, can presumably be explained by the sharp rise in cross-border transactions, especially financial transactions.

The problems associated with the balance of payments statistics will probably not decline in future either. On the contrary, with the introduction of euro banknotes and coins, avoiding balancing items is likely to become even more difficult than before because the introduction of the single currency provides another reason for systemic gaps in recording (see the notes on page 47). It will also limit the means of assessing the quality of the data and the consistency of the statistical figures in the balance of payments as a whole. The Bundesbank is therefore making an enormous effort to retain and improve the reliability and completeness of the remaining statistics by other means. For example, the more detailed breakdown planned for the safe custody account statistics will make it easier in future to check the plausibility of portfolio transactions. Analysing portfolio transactions security by security, as planned, will also make it possible to identify missing reports and reporting errors in this segment more quickly than hitherto and to take remedial action. Finally, the Coordinated Portfolio Investment Survey which has been initiated by the International Monetary Fund and in which Germany is also participating will provide stock data which will augment existing information on securities transactions. All these measures are ultimately designed to ensure data quality in portfolio investment.

*Future
problems in
analysing
balance of
payments ...*

*... and efforts
to improve data
quality*

⁴ The decline is hardly noticeable in the holdings valued at current market prices because revaluation gains were achieved through the rise in the US dollar exchange rate and gold price. At the end of 2001 the foreign reserves amounted to €93.2 billion compared with €93.9 billion at the start of monetary union.

The pass-through from market interest rates to bank lending rates in Germany

Bank lending rates play a key role in the process of monetary policy transmission. An in-depth analysis was therefore made of the relationship between money market and capital market rates and the interest rates on lending by German banks in the 1990s. As a result, structural differences in the interest rate pass-through became apparent across different banks. The speed at which lending rates adjust to changes in market rates depends on bank size, the banks' specific refinancing conditions and the extent of their non-bank business. In the case of corporate lending, in particular, credit institutions only gradually adjust their terms and conditions to changes in market rates. By smoothing their lending rates, banks accept temporary fluctuations in their interest rate margin. The monetary policy transmission process therefore tends to take longer as monetary policy measures are only gradually passed on to households and non-financial firms.

Bank rates and monetary policy transmission

The monetary policy measures taken by the central bank focus on the short-term inter-bank market. However, they also affect the rates on all financial markets and thereby influence aggregate demand and price developments. According to the interest rate channel theory, higher interest rates curb spending

*Interest rate
channel of
monetary policy
transmission ...*

by households and firms while low interest rates act as a stimulant.

*... and credit
channel*

According to the theoretical literature, banks do not play an active role in monetary policy transmission via the interest rate channel since bank credit and borrowing in the market or bank deposits and portfolio investments are considered to be fully substitutable. Both firms and banks can change to another type of financing without incurring any additional costs. However, things are different in reality: most private enterprises cannot simply raise funds in the money or capital markets as an alternative to bank credit as the various lenders have insufficient information about the enterprises' creditworthiness. The banks are equally unable to raise resources on the same terms in the market as an alternative to their deposits. Moreover, the credit institutions do not have unlimited liquidity reserves and may only be able to partially adjust their assets following a monetary policy tightening. All these factors may result in monetary policy impulses affecting the banks' credit supply and consequently corporate investment activity. In the economics literature, reference is made in this connection to the credit channel, which operates in parallel to the interest rate channel.¹

*Role of bank
interest rates*

In the context of the monetary policy transmission process, an important role is assigned to bank interest rates. What is of particular interest is the speed and the extent to which German banks adjust their lending rates to interest rate movements in the money or capital markets.² These interest rate relationships are, of course, only one component of the

monetary policy impulses that are transmitted via bank interest rates. The extent to which investment by firms and borrowing by the other non-banks depend on bank lending rates is also important. In addition, the effect of the banks' deposit rates on households' savings and investment decisions is another factor for consideration.

As a general rule, banks adjust their lending rates to changes in market rates only gradually. However, the extent to which this applies to the different types of credit varies (see the chart on page 51). An anticyclical curve of the mark-up between the average lending rate and a market rate with a similar maturity becomes apparent, especially in the case of corporate lending rates. By contrast, the corresponding interest rate mark-up for five-year mortgage rates changes little over the interest rate cycle. This observation for the average interest rates is an indication that interest rate smoothing is more important for corporate lending rates and less important for mortgage rates. Lending rate stickiness may be caused by several factors. The more uncertain banks are about the future development of general market rates, the longer they are likely to leave their lending rates unchanged. A delayed response may also be due to adjustment costs, with the result that preference is given to making less frequent, but larger interest rate changes over continuously ad-

*Gradual
interest rate
adjustment,
especially for
corporate loans*

¹ See Deutsche Bundesbank, Bank balance sheets, bank competition and monetary policy transmission, *Monthly Report*, September 2001, p 51–70.

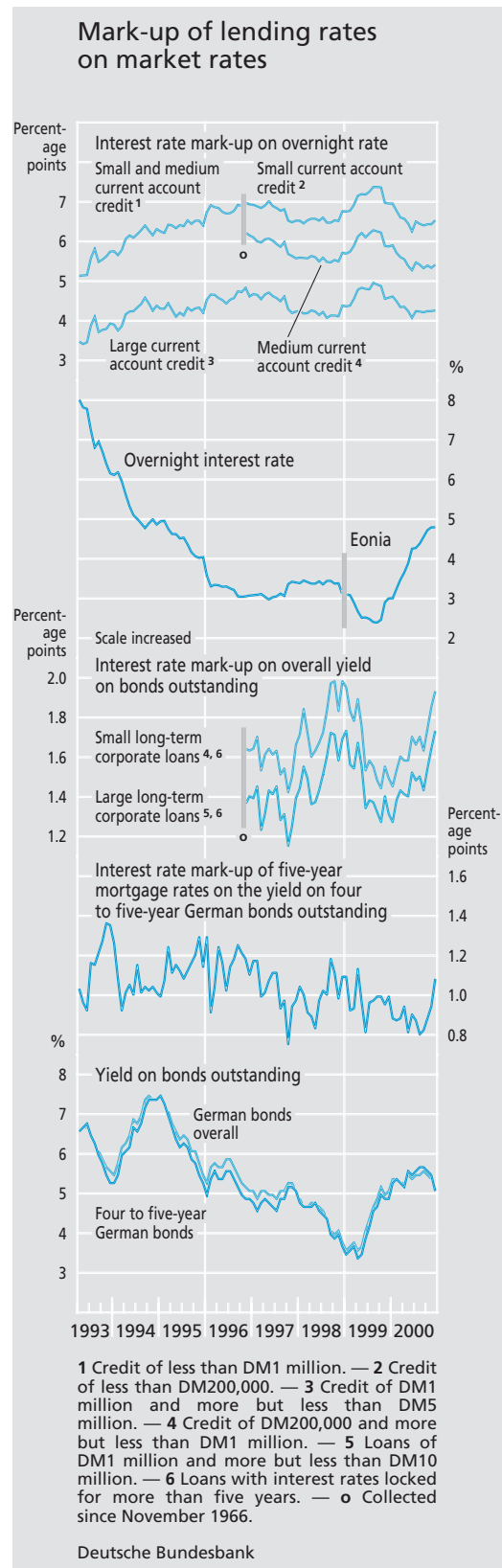
² This issue has been addressed in a research paper; see M A Weth, *The pass-through from market interest rates to bank lending rates in Germany*, Economic Research Centre, Deutsche Bundesbank, Discussion Paper 11/02, March 2002.

justing interest rates. In addition, shifts in credit demand³ and changes in the banks' competitive position can influence pass-through. If competition is weak, the banks may tend, for instance, to increase their interest rate margin in periods of falling interest rates by reducing their lending rates more slowly than their deposit rates. Similarly, in periods of increasing market rates, banks could try to delay a narrowing of their margin by passing rising refinancing costs promptly on to their customers in the form of higher lending rates. Accordingly, the speed at which their lending rates adjust to market rates can vary over the interest rate cycle, with the result that interest rate margins do not follow the market rate in a uniformly anticyclical manner. Rather, lending rates tend to be adjusted less markedly in periods of falling interest rates and more rapidly in times of rising interest rates.⁴ On the basis of the available data, it is, however, impossible to carry out an empirical analysis of this asymmetry because the data cover too short a period of time.⁵ The level of financial market development, the degree of financial market openness and the structure of banks' balance

³ Effects produced by credit demand were, however, not analysed in this study.

⁴ The asymmetry of the lending rate response in the interest rate cycle has been reviewed, for example, by C E V Borio, and W Fritz, The response of short-term bank lending rates to policy rates: A cross-country perspective, in *Financial structure and the monetary policy transmission mechanism*, Bank for International Settlements, March 1995.

⁵ The analysis described in this article relates to the period from April 1993 to December 2000.



sheets also determine the lending rate pass-through.⁶

*Continued
importance of
monetary policy
transmission via
banks*

On the basis of aggregate data, it is, however, virtually impossible to test for the relevance of the different explanatory approaches. The alternative is to analyse the interest rate reports made by the individual banks. Balance sheet features can thus provide information about a bank's ability to isolate its lending rate policy from market conditions. The extent to which the adjustment behaviour of German bank lending rates in the 1990s coincides with a specific balance sheet profile has therefore been reviewed. This issue is particularly relevant from the monetary policy perspective as bank loans still play an important role in corporate financing in Germany. In 2000 outstanding loans by monetary financial institutions to enterprises amounted to just under 40% of total external corporate financing, with small enterprises displaying an above-average dependence on bank loans. From the banks' point of view, too, lending to non-banks (including enterprises) is an important part of their total business – even if its role is declining for certain categories of banks. Last year non-bank loans accounted for just under half of the banks' balance sheet total and loans to firms and self-employed persons for around one-fifth.

Interest rate response and balance sheet structure

*Importance of
refinancing
conditions ...*

Several considerations favour differences in the adjustment response across individual banks to changing conditions in the financial

markets. The differences in the credit institutions' refinancing conditions are frequently stressed as a factor influencing the level of the lending rate.⁷ Banks with market-oriented refinancing costs possibly depend more on adjusting their credit terms than banks whose liability structure is less influenced by interest rate changes in the market.

Savings deposits probably play a particular role in this respect. Although the interest rates on savings deposits have recently become more variable, savings deposits in Germany nonetheless represent an important category of deposits whose interest rates are affected comparatively little by market rate movements. They are mainly available to banks as longer-term deposits. Institutions which resort extensively to these kinds of deposits for refinancing purposes feel less pressured to promptly adjust their lending rates than institutions whose refinancing costs increase at the same time and to a similar extent as market rates. This suggests that lending rate setting by German banks depends, among other factors, on the share of its customers' savings deposits. The more intensely a bank competes with other financial institutions or with the securities markets, the more it will need to adjust its refinancing rates to

*... and savings
deposits ...*

⁶ See the multi-country studies by C Cottarelli and A Kourelis, *Financial structure, bank lending rates and the transmission of monetary policy*, International Monetary Fund Staff Papers, No 41, December 1994, p 587–623, and B Mojon, *Financial structure and the interest rate channel of ECB monetary policy*, European Central Bank Working Paper No 40, November 2000.

⁷ See C Cottarelli, G Ferri, and A Generale, *Bank Lending Rates and Financial Structure in Italy: A Case Study*, International Monetary Fund Staff Papers, No 38, September 1995, p 670–700. See also M Berlin, and L J Mester, *Deposits and Relationship Lending*, *The Review of Financial Studies*, Vol 12, No 3, Fall 1999, p 579–607.

... but greater importance of forms of investment with market-related interest rates

the corresponding market conditions. In fact, the development of money market and investment funds since 1994 and the tendency for bank deposits to become less important indicate that bank customers are making greater use of alternative forms of investment.⁸ At the same time, the dependence on bank loans decreased in the 1990s, especially for firms that were able to make use of alternative sources of financing as a result of improved access to the money market or the capital market.⁹

Importance of the "housebank" principle

In addition to the various refinancing conditions, the prime role of the "housebank" in the German financial system may account for a certain amount of interest rate smoothing. In a "housebank relationship", the bank temporarily accepts lower margins in periods of rising interest rates so as not to jeopardise long-term customer loyalty and the associated information advantages over other capital providers. In good and in difficult times, the borrower has the advantage of being able to rely on business relations that have been built up over time. This is particularly attractive to smaller-scale borrowers who would be unable to borrow from another source on the same terms as would be available on a loan from their "housebank". The borrower "pays for" this advantage to a certain extent by a higher interest rate mark-up in periods of falling interest rates. Interest rate smoothing thus follows on from splitting risk between the bank and its customers.¹⁰ "Housebank relationships" may also operate in terms of deposits, in which case the bank is the borrower. Similarly, it is not easy to borrow on the same terms in the market as an

alternative to bank deposits. The harder it is for the bank to find alternative sources of financing, the more intensely it will cultivate close, lasting relations with its depositors.

In the study described in this article, the banks' status as "housebanks" is approximated by the share of long-term non-bank business in the balance sheet total. Long-term non-bank business was calculated as the total of loans to non-banks and non-banks' deposits with agreed maturities of more than one year. The thinking behind this is that it is in the interests of a bank with relatively extensive long-term non-bank business to maintain close relationships with its customers and it therefore lays greater store on acting as a "housebank" than one whose long-term non-bank business is only of minor importance.

Bank size is frequently taken as a further determinant of the extent to which, in terms of their lending business, banks respond to monetary policy impulses.¹¹ With regard to the credit channel, it is assumed that the size of a credit institution is related to its ability to call on alternative sources of refinancing and

Importance of bank size

⁸ See also European Central Bank, Monetary policy transmission in the euro area, *Monthly Bulletin*, July 2000, p 43–58.

⁹ See Deutsche Bundesbank, The relationship between bank lending and the bond market in Germany, *Monthly Report*, January 2000, p 33–47.

¹⁰ See also A N Berger, and G F Udell, Some Evidence on the Empirical Significance of Credit Rationing, *Journal of Political Economy*, 1990, Vol 100, p 1047–1077.

¹¹ See A K Kashyap and J C Stein, What do a Million Observations on Banks Say about the Transmission of Monetary Policy?, *American Economic Review*, Vol 90 (2000), No 3, p 407–428. See also Cottarelli et al (1995), *op cit* and I Angeloni, L Buttiglione, G Ferri and E Gaiotti, *The Credit Channel of Monetary Policy across Heterogeneous Banks: The Case of Italy*, Temi di discussione, Banca d'Italia, No 256, September 1995.

thus, to a degree, to “side-step” a restrictive monetary policy. Accordingly, small banks whose deposits decrease as a result of a tightening of monetary policy can raise only limited additional finances in the market and consequently may have to restrict their lending. For Germany, however, there are indications that smaller banks are less affected by financing shortages if they belong to a banking federation and can borrow through their central institution.¹² For Germany, bank size is therefore not a reliable indicator of the availability of alternative forms of refinancing. For this reason the refinancing conditions of many small banks probably do not worsen following a restrictive monetary policy or do so only to a limited extent. Contrary to the credit channel theory, their lending rates can therefore be expected to respond less to interest rate increases in the market than those of large banks.

Nonetheless, a certain correlation between the size of a bank and that of its borrowers may well exist. It can be assumed that borrowers from small institutions are frequently small and medium-sized enterprises, which are more dependent on bank loans, whereas larger institutions lend more to larger firms, which have alternative means of raising finance in the market. As a rule, this is likely to be reflected in larger banks setting interest rates more closely in line with market conditions. Bank size would therefore be significant mainly in terms of corporate lending.

Although the possibility that the size of a bank is related to its savings deposits and its total long-term non-bank business cannot be

ruled out, these three determinants of the lending rate pass-through were analysed independently of one another.

For the purpose of analysing the lending rate policy of German banks, short-term and long-term loan categories were selected. For short-term lending business, the Bundesbank collects data, for instance, on current account credit rates charged on new credit line agreements or on their renewal. Current account credit frequently represents standard loans to corporate customers. Rather than a fixed rate of interest, in these loan agreements a mark-up of the money market rate is usually offered to “blue-chip” customers, with a mark-up of an internal bank prime rate applying for other borrowers. For long-term loans, interest rates on new business or renewals are taken, as relating to both five-year mortgage loans and longer-term corporate loans with an agreed interest rate lock-in period of more than five years. With regard to the aforementioned interest rates, an analysis was carried out to determine whether there are adjustment differences between banks. However, no clear conclusions can be drawn about differences in the pass-through across the loan categories or about the intensity of competition in the credit markets concerned.

The rates for short-term and long-term corporate loans are reported for various size categories. Up to the end of 2001, the rates reported on current account credit were subdiv-

*Interest rate
data*

¹² See M Ehrmann and A Worms, *Interbank lending and monetary policy transmission: evidence for Germany*, Economic Research Centre, Deutsche Bundesbank, Discussion Paper 11/01, July 2001.

ided according to loan size into "less than DM200,000", "DM200,000 and over but less than DM1 million" and "DM1 million and over but less than DM5 million".¹³ In the case of interest rates on long-term corporate loans, loans of DM200,000 and over but less than DM1 million were distinguished from loans of DM1 million and over but less than DM10 million. In each loan category and size category the reported interest was that agreed for most of the new business or renewals in the middle two weeks of each month. The bank interest rate data are therefore not available at the level of individual loans but are modal values in the categories concerned.

*Selection of
market rates*

As data on bank interest rates are collected each month, monthly average market rates were used as the reference rates. The criterion for the selection of market rates was a comparable maturity. Up to June 1996 the Frankfurt overnight rate was taken as the reference rate for the short-term current account credit rates, which are dependent on the money market; up to December 1998 the Fiona rates were used and from January 1999 the Eonia rates. For long-term corporate lending rates, the yield on German fixed-rate bearer debt securities outstanding was taken as the reference rate. The yield on German debt securities outstanding with a mean residual maturity of more than four and up to five years was selected as the reference rate for the fixed mortgage rate locked in for five years.

*Bank
classification*

In order to test for differences in the lending rate response across banks, some 350 institu-

tions which reported lending rates in the period under review were classified according to size, this being determined by the balance sheet total. Banks were also classified according to their savings deposits in relation to their total liabilities and on the basis of the share of long-term business with non-banks in their balance sheet total. With respect to the period under review, average balance sheet indicators have been calculated for each bank. Based on the distribution of these indicators, bank categories comprising a roughly similar number of banks were established (see the table on page 56).

The stickiness of bank lending rates was estimated using an error correction model.¹⁴ With regard to a simple model with monopolistic competition, it was assumed that the factors influencing the equilibrium mark-up between the lending rate and the market rate, in particular the bank's borrower and risk structure, do not change during the period under review. The estimated model provides information on short-term interest rate dynamics and on the adjustment to the equilibrium loan mark-up. It regresses the change in the bank lending rate on the lending rate changes in the previous months and on contemporary and lagged changes in the market rate. In addition to these variables, an error correction term reflects the adjustment to the long-run equilibrium loan mark-up. It de-

*Measuring the
pass-through*

¹³ Up to November 1996 the reported current account lending rates were subdivided into two categories only: "less than DM1 million" and "DM1 million and over but less than DM5 million".

¹⁴ The methodology used in the empirical analysis is explained in the annex. In particular, the error correction model and its application to a panel of interest rate data is described.

Bank classification

Balance sheet characteristic	Category 1	Category 2	Category 3
Bank size (balance sheet total)	More than €2.7 bn	Between €0.5 bn and 2.7 bn €	Up to €0.5 bn
Savings deposits ¹	More than 37%	Between 28% and 37%	Up to 28%
Long-term non-bank business ²	More than 94%	Between 75% and 94%	Up to 75%

¹ In relation to the bank's total liabilities. — ² Total of long-term non-bank loans and deposits relative to the balance sheet total.

Deutsche Bundesbank

scribes the gap between the actual loan mark-up and the long-run equilibrium loan mark-up. This equilibrium mark-up is not directly observable. It was approximated for each interest rate reporting bank by the average mark-up in the period under review. In order to test empirically whether the aforementioned balance sheet characteristics affect the adjustment of the lending rates to their equilibrium, the interest rate reporting banks were classified according to the balance sheet indicators described above. Pass-through estimations were carried out for each category of bank.¹⁵ The speed of adjustment in the upper and lower bank categories, as derived from the estimation coefficients, was then compared.

The table on page 61 shows the estimated long-run pass-through and the estimated speed of adjustment for the upper and lower categories.¹⁶ The long-run interest rate relationships consistently have the expected sign and are invariably statistically significant. Given the formulated hypotheses, the differences in the adjustment process between the various bank categories have the expected sign in almost every case. The adjustment differences between the upper and lower categories are significant in the majority of cases.¹⁷ As expected, differences in the long-run equilibrium relationship between lending and market rates are insignificant in almost all estimations. This suggests that, irrespective of their adjustment process, apart from a constant bank-specific mark-up, all interest rate reporting banks achieve the same long-run relationship. It is nonetheless striking that only a weak long-term pass-through occurs for current account credit rates: in many cases a fall in the market rate simply leads to a decline in the lending rates of roughly 70%. This is possibly attributable to an incomplete interest rate cycle in the money market in the estimation period with a distinct fall in interest rates (see the chart on page 51). Long-term lending rates, for which, in the period under review, there is a more balanced ratio

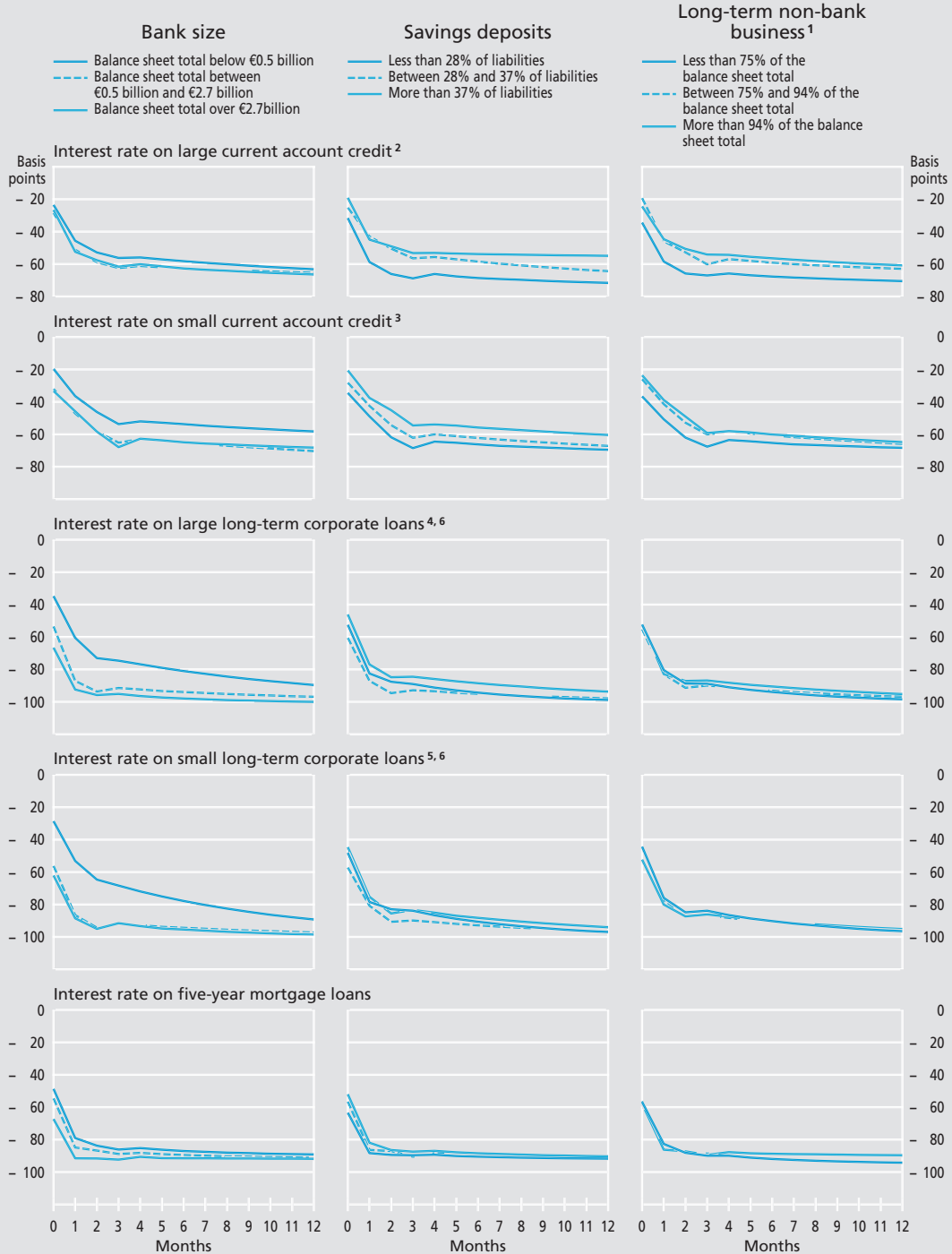
Empirical results

¹⁵ Depending on the significance of the lagged variables, two or three lags were taken into account.

¹⁶ For an extensive presentation of these and other results, see M A Weth, *op cit*.

¹⁷ This applies, in particular, to the coefficients for the adjustment to the long-run equilibrium (loading coefficients), but is less clear for responses after one month. See also the table on p 61 and the explanations given in the annex. However, savings deposits and long-term non-bank business have no distinguishing power in terms of the short-run pass-through of long-term corporate lending rates. They differ from one another, however, in their loading coefficients.

Interest rate response to a simulated decline in the market rate *



* Change in the lending rate from its initial level after a decline in the market rate of 100 basis points. Immediate responses by interest rate reporting banks and the pass-through elasticities for months 1 to 12 after the decline in the market rate are shown in the graphs. The interest rate reporting banks were grouped into three categories according to size; each category contained roughly the same number of banks. — 1 Outstanding loans to non-banks and deposits held by non-banks with agreed maturities of more than one year. — 2 Credit of DM1 million and more but less than DM5 million. — 3 Credit of less than DM1 million; since November 1996: credit of DM200,000 and more but less than DM1 million. — 4 Loans of DM1 million and more but less than DM10 million. — 5 Loans of DM200,000 and more but less than DM1 million. — 6 Loans with interest rates locked in for more than five years.

of rising and falling market rates, tend, however, to absorb the full extent of changes in the underlying market rate over the long run.

Adjustment paths point to differences ...

The adjustment paths of the lending rates in the first 12 months after a simulated 1% market rate decrease suggest the following (see the chart on page 57):

... with regard to bank size, ...

– Larger credit institutions adjust their credit terms to changes in market rates more quickly than smaller credit institutions. This might be explained by the fact that smaller credit institutions, whose customers rely more on bank loans, need to compete less with market conditions.

... the role of savings deposits ...

– Those banks which use savings deposits as a major means of refinancing adjust their lending rates to changes in market rates comparatively slowly. Despite increasingly differentiated interest rates in the period under review, sizeable savings deposit holdings constituted a relatively stable refinancing basis, permitting greater interest rate adjustment. Banks which have few savings deposits relative to their liabilities align their credit terms far more closely with money and capital market rates.

... and the extent of long-term business with non-banks

– Those banks with a major share of long-term non-bank business adjust their lending rates comparatively slowly to changes in the market rates. A possible interpretation is that the extent of the long-term non-bank business gives some insight into

the importance of “housebank relationships”.

Summary and conclusions

The results of the econometric analysis of lending rates taken from the Deutsche Bundesbank’s banking statistics reveal structural differences in the way banks respond to changes in interest rates in the money and capital markets. In line with the literature and theoretical considerations, the empirical results for the period from 1993 to 2000 confirm that there is a connection between balance sheet features of German credit institutions and the adjustment of their lending rates in response to monetary policy measures. In most cases a delayed interest rate response was associated with smaller-sized banks, more stable refinancing conditions and a high proportion of long-term non-bank business. However, the extent to which the effect of these variables is interdependent was not analysed. As expected, however, in terms of the long-run relationship between lending and market rates, there were by and large no significant differences across banks. The impact of bank lending rate changes on the corresponding loan volumes was not analysed. An empirical investigation of this, in addition to the pass-through analysis carried out in this study, could help to complete the picture of the monetary policy implications of bank lending rate stickiness.

Structural differences in the interest rate pass-through

Annex

The following error correction model is used to determine the pass-through of market rates to bank lending rates:

$$\Delta r_t = \sum_{k=1}^K \varphi_k \Delta r_{t-k} + \sum_{q=0}^Q \omega_q \Delta m_{t-q} + \alpha [r_{t-1} - \beta m_{t-1} - C] + \varepsilon_t$$

In this specification it is assumed that, in addition to its values in the previous periods, the lending rate r is determined solely by an exogenous market rate. The error term ε_t is normally distributed and not serially correlated. The dependent variable is the change in the lending rate Δr_t . The estimation model includes an error correction term $[r_{t-1} - \beta m_{t-1} - C]$ which describes the adjustment of the lending rate r to its long-run equilibrium mark-up C on the market rate, as well as lagged variables which capture information about the short-term dynamics of the lending rate. The application of this estimation method presumes the existence of a stationary long-run mark-up between the lending rate and the market rate, that is of an equilibrium interest rate relationship C . Stationarity means that this relationship has no trend and is thus constant over time. This model is estimated for a panel of banks:

$$\Delta r_{i,t} = \mu_i + \sum_{k=1}^K \varphi_k \Delta r_{i,t-k} + \sum_{q=0}^Q \omega_q \Delta m_{t-q} + \alpha [r_{i,t-1} - \beta m_{t-1}] + \varepsilon_{i,t}$$

Here a bank-specific equilibrium mark-up is introduced which is part of the constant μ_i . This equilibrium mark-up is approximated for each bank i by the average mark-up over the period under review. This estimation method (known as the within estimation with fixed effects) is based on the assump-

tion that the lending rate change $\Delta r_{i,t}$ of bank i has the same determinants as the other banks except for a systematic level shift that is constant over time. This implies the assumption that other factors influencing the equilibrium mark-up, particularly the bank's cost and risk structures, remain unchanged in the estimation period.

The model provides a loading coefficient α and a pass-through elasticity. The loading coefficient contains information about the speed of adjustment to the temporary deviation from the long-run level relationship and must be significantly negative if the assumption of a stationary equilibrium mark-up is substantiated. The pass-through elasticity indicates the percentage of a simulated market rate shock reflected in the lending rate after t periods. Accordingly, in the period following a 1% change in the market rate ($\Delta m_{t-1} = m_{t-1} = 1$) a pass-through elasticity of $a = \varphi_1 \omega_0 + \omega_1 + \alpha \omega_0 - \alpha \beta + \omega_0$ results if the immediate lending rate change corresponds to the level of the lending rate in the preceding period, ie $\Delta r_{t-1} = r_{i,t-1} = \omega_0$. To calculate this pass-through elasticity, the loading coefficient α is therefore required.

For the period under review, average balance sheet indicators are calculated for each bank. Based on the distribution of these indicators, three bank categories each containing a roughly similar number of banks are then derived. Subsequently, error correction estimations are carried out which take the following form:

$$\Delta r_{i,t} = \mu_i + \sum_{n=1}^3 \left\{ \sum_{k=1}^K \varphi_{n,k} \Delta r_{i,t-k} D_{i,n} + \sum_{q=0}^Q \omega_{n,q} \Delta m_{t-q} D_{i,n} - \alpha_n [r_{i,t-1} - \beta_n m_{t-1}] D_{i,n} \right\} + \varepsilon_{i,t}$$

where $D_{i,n} = \begin{cases} 1 & \text{if } i \in \text{category } n, n = 1,2,3 \\ 0 & \text{otherwise} \end{cases}$

This estimation approach is based on the assumption that although the banks differ from one category to another in terms of their response parameters – albeit with the exception of the bank-specific constant, which reflects their long-run mark-up – they do not differ within a category. Changes in the balance sheet structure over time are not taken into account. The dummy variable D_1 of category 1 thus assumes the value of 1 if the interest rate reporting bank records an average balance sheet characteristic which is to be assigned to the upper bank category. Otherwise, the dummy variable 1 in category 1 has the value of zero. Much the same applies to the dummy variables in categories 2 and 3. Interaction terms are then defined for all model variables as the product of the dummy variables of one category and each model variable. The interaction term thus equals the model variable if the interest reporting bank is to be assigned to the respective category.

This approach permits an estimation and a comparison of the differences across the bank categories to be made in terms of the loading coefficient and pass-through elasticity, all of which describe their interest rate setting behaviour, as well as with respect to the long-run relationship between lending and market rates. The latter equilibrium mark-up is important in terms of the implication of the estimates. In order to allow a comparison between the adjustment processes – ie between the pass-through elasticities or between the loading coefficients – the coefficients β , capturing the long-run relationship, should not differ significantly across banks. If, in the long run, not all banks achieve a similar interest rate relationship, the adjustment paths are not comparable either. Only if all banks achieve the same long-run relationship – apart

from the bank-specific mark-up – does the model provide information about adjustment differences between banks. It is assumed that each bank does not have a different adjustment path and that the lending rates within the bank categories respond similarly to changes in the market rate. In order to test for differences between the estimated pass-through measure x_1 of the upper bank category and the estimated pass-through measure x_3 of the lower bank category, the variance of the function $x_1 - x_3$ is estimated using the delta method.¹⁸ Assuming asymptotic normal distribution, the null hypothesis $H_0: x_1 - x_3 = 0$ is tested.

The interest rate series are subjected to an adjustment for outliers. The problem posed by outlier values in the data is that, in the within estimations with fixed effects, high absolute levels of the model variables are weighted more heavily than low levels. Hence those outlier values which are more than four times the standard deviation from the average are eliminated. Moreover, the minimum length of the bank time series is defined as 20 consecutive monthly interest rate reports. For reasons of asymptotics, this is necessary in the error correction estimates performed here. If a time series with a break is available for a bank, two separate time series are generated from the bank's original time series.

Overall, in the period under review, more than 200 takeovers and mergers took place among the interest rate reporting banks, where the bank which existed after the takeover or merger reported interest rates to the Bundesbank. A takeover or merger can, in principle, lead to a change in lending rate policy or, owing to changed customer patterns, to a new lending rate level. Hence, in the

¹⁸ See F Hayashi, *Econometrics*, Princeton, 2000.

Adjustment processes and long-run interest rate relationships – test for differences between banks

Differences significant at the 10% level (*), the 5% level (**) and the 1% level (***)

Balance sheet characteristic and interest rate type	One-month pass-through elasticity α 1			Loading coefficient α 1			Long-run interest rate relationship β 1		
	Bank category 1 (x1)	Bank category 3 (x3)	Difference 2 $x1-x3$	Bank category 1 ($\alpha1$)	Bank category 3 ($\alpha3$)	Difference 2 $\alpha1-\alpha3$	Bank category 1 ($-\beta1$)	Bank category 3 ($-\beta3$)	Difference 2 $\beta1-\beta3$
Bank size	Category 1: balance sheet total > €2.7 bn; Category 3: balance sheet total < = €0.5 bn								
Expected sign	+	+	+	-	-	+	-	-	-/+
Interest rate on large current account credit ³	0.52	0.45	0.07	-0.18	-0.10	0.07**	-0.69	-0.70	-0.01
Interest rate on small current account credit ⁴	0.45	0.36	0.09**	-0.13	-0.08	0.04**	-0.73	-0.66	0.06
Interest rate on large long-term corporate loans ⁵	0.91	0.60	0.32***	-0.24	-0.09	0.15***	-0.99	-1.08	-0.09
Interest rate on small long-term corporate loans ⁶	0.88	0.52	0.36***	-0.19	-0.13	0.07*	-0.99	-0.89	0.10
Mortgage rate ⁷	0.91	0.78	0.13***	-0.22	-0.24	-0.02	-0.91	-0.89	0.02
Savings deposits	Category 1: savings deposits > 37% of liabilities; Category 3: savings deposits < = 28% of liabilities								
Expected sign	+	+	-	-	-	-	-	-	-/+
Interest rate on large current account credit ³	0.44	0.58	-0.14**	-0.09	-0.16	-0.06**	-0.56	-0.74	-0.19**
Interest rate on small current account credit ⁴	0.37	0.48	-0.11**	-0.05	-0.13	-0.08***	-0.74	-0.73	0.01
Interest rate on large long-term corporate loans ⁵	0.76	0.81	-0.05	-0.10	-0.23	-0.13***	-1.04	-0.95	0.09
Interest rate on small long-term corporate loans ⁶	0.75	0.77	-0.03	-0.12	-0.20	-0.08**	-1.02	-0.95	0.07
Mortgage rate ⁷	0.81	0.87	-0.06***	-0.20	-0.28	-0.07**	-0.91	-0.92	-0.01
Long-term non-bank business	Category 1: long-term non-bank loans and deposits > 94% of the balance sheet total; Category 3: long-term non-bank loans and deposits < = 75% of the balance sheet total								
Expected sign	+	+	-	-	-	-	-	-	-/+
Interest rate on large current account credit ³	0.43	0.58	-0.14**	-0.10	-0.15	-0.05*	-0.69	-0.73	-0.04
Interest rate on small current account credit ⁴	0.38	0.50	-0.12**	-0.06	-0.14	-0.08***	-0.77	-0.71	0.06
Interest rate on large long-term corporate loans ⁵	0.82	0.79	0.03	-0.10	-0.21	-0.11**	-1.04	-0.98	0.06
Interest rate on small long-term corporate loans ⁶	0.79	0.75	0.05	-0.12	-0.19	-0.07*	-1.01	-0.95	0.06
Mortgage rate ⁷	0.85	0.81	0.04	-0.20	-0.31	-0.11***	-0.81	-0.86	-0.05**

1 One-month pass-through elasticities, loading coefficients and long-run interest rate relationships are invariably significant. — 2 Test for equality: $H_0: x1-x3 = 0$ or $\alpha1-\alpha3 = 0$ and $\beta1-\beta3 = 0$. — 3 Credit of DM1 million and over but less than DM5 million. — 4 Credit of less than DM1 million; since November 1996: credit of DM200,000 and over but less than DM1 million. — 5 Long-term loans to enterprises and self-employed persons of DM1 million and

over but less than DM10 million with interest rates locked in for more than five years. — 6 Long-term loans to enterprises and self-employed persons of DM200,000 and over but less than DM1 million with interest rates locked in for more than five years. — 7 Interest rate charged on mortgage loans with interest rates locked in for five years.

case of a merger or takeover, two separate time series were derived from the original time series for an interest rate reporting bank effecting the

takeover – first, up to the takeover date and, second, from the takeover date.

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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 July	6.5	3.7	4.3	4.6	6.7	9.8	7.0	4.31	4.58	5.4	
Aug.	7.2	4.3	4.7	4.5	6.7	10.1	7.2	4.42	4.78	5.4	
Sep.	6.3	4.1	4.4	4.4	6.8	10.9	7.0	4.59	4.85	5.5	
Oct.	5.9	3.8	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	5.5	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.	2.3	3.0	3.9	3.9	5.8	10.1	4.6	4.76	4.77	5.0	
Feb.	2.3	3.0	3.8	3.8	5.4	9.7	4.4	4.99	4.76	5.0	
Mar.	1.6	3.0	3.8	3.9	5.3	9.3	4.7	4.78	4.71	4.9	
Apr.	1.5	3.2	4.0	4.0	5.4	9.1	3.9	5.06	4.68	5.1	
May	2.9	3.5	4.4	4.6	5.4	8.5	3.5	4.65	4.64	5.3	
June	3.9	4.2	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	5.6	7.6	2.3	4.49	4.35	5.0	
Sep.	5.0	5.1	6.8	6.8	5.2	7.1	2.5	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	6.2	8.0	8.0	5.3	6.8	4.7	3.34	3.34	4.9	
2002 Jan.	6.6	6.7	7.9	...	5.3	6.3	4.7	3.29	3.34	5.0	
Feb.	...	...	...	...	...	...	...	3.28	3.36	5.1

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			Monetary reserves	Dollar rate	Effective exchange rate 3		
	Balance	of which: Trade balance	Balance	Direct investment	Securities transactions 2			Credit transactions	nominal	real 4
	€ million							Euro/US-\$	1st q 1999=100	
2000 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	89.5
Mar.	- 611	+ 5,970	+ 20,592	- 33,202	+ 9,912	+ 41,191	+ 2,690	0.9095	88.4	89.9
Apr.	- 6,693	+ 3,123	+ 11,657	+ 797	- 17,491	+ 21,384	+ 6,967	0.8920	87.6	89.1
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	86.3
July	- 762	+ 10,702	- 20,131	+ 1,138	- 3,412	- 17,895	+ 39	0.8607	85.4	87.1
Aug.	+ 6,036	+ 7,334	- 13,936	- 698	+ 1,209	- 18,514	+ 4,068	0.9005	87.7	89.4
Sep.	+ 16	+ 5,414	- 33,019	- 15,724	+ 43,466	- 59,145	- 1,615	0.9111	88.0	89.7
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.	+ 2,915	+ 10,371	+ 3,653	+ 648	- 12,272	+ 9,420	+ 5,857	0.8924	87.7	89.9
2002 Jan.	...	...	...	...	...	...	...	0.8833	87.6	90.2
Feb.	...	...	...	...	...	...	...	0.8700	86.8	89.4

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

I. Key economic data for European monetary union

3. General economic indicators

Period	Belgium	Germany	Finland	France	Greece	Ireland	Italy	Luxembourg	Netherlands	Austria	Portugal	Spain	EMU 7
Real gross domestic product ¹													
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
2001	...	0.6	0.7	2.0	...	...	1.8	...	1.1	...	...	2.8	1.5
2000 3rd qtr	2.9	2.6	6.1	3.0	3.3	10.1	2.6	...	3.1	1.7	3.8	3.8	2.8
4th qtr	2.9	1.5	5.4	3.0	5.0	12.1	2.2	...	2.2	2.0	3.5	3.5	2.4
2001 1st qtr	1.8	1.4	3.5	2.8	6.1	12.7	2.6	...	1.5	2.7	2.2	2.5	2.4
2nd qtr	1.4	0.6	0.4	2.3	4.9	9.4	2.3	...	1.6	1.0	2.5	3.0	1.7
3rd qtr	0.7	0.4	0.3	2.1	4.5	3.2	1.8	...	1.0	0.7	...	1.8	1.5
4th qtr	...	- 0.1	- 0.9	1.1	...	...	0.5	...	0.4	...	...	3.7	0.5
Industrial production ^{1, 2}													
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	3.5	0.5	15.4	4.8	4.3	3.7	8.9	0.5	4.0	5.5
2001	- 0.7	6 p	0.3	- 1.0	0.9	...	9.7	- 1.2	...	- 0.9	0.2	2.4	- 1.2
2000 3rd qtr	4.4	7.3	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	5.8	14.2	2.7	- 1.7	20.1	5.0	- 0.4	4.1	6.6	1.9	0.7	5.2
2001 1st qtr	5.8	5.6	7.1	2.0	2.6	31.7	2.9	3.3	1.5	5.8	2.4	- 0.9	4.3
2nd qtr	- 1.4	1.4	- 2.2	1.4	0.5	12.5	- 0.8	0.2	0.8	- 0.9	5.2	- 1.3	0.9
3rd qtr	- 1.6	- 1.2	- 3.3	2.2	2.5	3.6	- 1.3	2.5	- 1.0	- 0.1	1.7	- 0.4	- 0.4
4th qtr	- 5.3	6 p	- 4.0	- 4.7	- 1.7	...	- 4.6	- 5.6	...	- 4.9	- 3.3	0.3	- 2.1
Capacity utilisation ³													
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
Unemployment rate ⁴													
1999	8.6	8.6	10.2	10.7	11.6	5.6	11.2	2.4	3.2	3.9	4.5	15.7	9.8
2000	6.9	7.9	9.8	9.3	10.9	4.2	10.4	2.4	2.8	3.7	4.1	14.0	8.8
2001	6.6	7.9	9.1	8.6	10.2	3.8	9.5	2.4	2.4	3.6	4.1	13.0	8.3
2001 Aug.	6.5	7.9	9.1	8.6	...	3.8	9.4	2.5	2.3	3.6	4.1	12.9	8.3
Sep.	6.6	7.9	9.1	8.6	...	3.9	9.4	2.5	2.4	3.7	4.1	12.9	8.3
Oct.	6.7	8.0	9.2	8.7	...	3.9	9.3	2.5	2.4	3.8	4.2	12.9	8.3
Nov.	6.7	8.0	9.2	8.8	...	4.1	...	2.5	2.4	3.8	4.2	12.9	8.4
Dec.	6.7	8.0	9.3	8.9	...	4.1	...	2.5	2.4	3.9	4.2	12.9	8.4
2002 Jan.	6.7	8.1	9.3	9.0	...	4.2	...	2.6	...	4.0	4.3	12.9	8.4
Feb.	...	8.1	...	...	...	4.3	...	...	...	3.9	...	12.9	...
Harmonised index of consumer prices ¹													
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	2.3	2.4	5.1	2.3	4.4	3.2	2.5
2001 July	2.7	2.6	2.6	2.2	4.2	4.0	2.4	2.4	5.3	2.8	4.3	2.7	2.6
Aug.	2.5	2.6	2.7	2.0	4.0	3.7	2.0	2.5	5.2	2.4	4.0	2.4	2.5
Sep.	1.9	2.1	2.6	1.6	4.0	3.8	2.1	1.9	5.3	2.4	4.1	2.6	2.3
Oct.	1.9	2.0	2.4	1.8	3.2	3.8	2.4	1.7	5.0	2.3	4.2	3.1	2.4
Nov.	1.8	1.5	2.1	1.3	2.9	3.4	2.2	1.4	4.8	1.9	4.1	3.0	2.0
Dec.	2.0	1.5	2.3	1.4	3.5	4.4	2.2	0.9	5.1	1.8	3.9	3.0	2.1
2002 Jan.	2.6	2.3	2.9	2.4	4.8	5.2	2.4	2.1	4.9	2.0	3.7	3.1	2.6
Feb.	2.5	1.8	2.5	2.3	3.8	...	...	2.2	4.5	...	...	3.1	...
General government financial balance ⁵													
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
General government debt ⁵													
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 ³					II. Net claims on non-euro-area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and individuals		Public authorities		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years ^{4,5}	Deposits at agreed notice of over 3 months ⁶	Debt securities with maturities of over 2 years (net) ⁷	Capital and reserves ⁸
		Total	of which Securities	Total	of which Securities								
European monetary union (€ billion) ^{1 X}													
2000 Sep.	68.1	75.8	5.6	- 7.6	- 3.5	- 25.0	13.9	39.0	20.1	- 2.7	2.2	1.8	18.8
Oct.	31.1	46.2	8.4	- 15.1	- 17.0	- 13.2	6.4	19.5	15.6	- 0.2	0.8	10.0	5.0
Nov.	45.2	43.3	- 0.4	- 2.0	- 5.2	- 12.6	15.5	28.1	- 18.1	- 4.8	1.6	- 3.1	- 11.9
Dec.	50.7	59.9	8.3	- 9.1	- 19.0	17.5	9.5	- 8.0	- 13.7	9.1	2.5	- 3.4	- 21.9
2001 Jan.	35.4	48.1	16.0	- 12.7	- 15.6	- 55.9	63.3	119.2	20.7	0.2	0.2	24.7	- 4.3
Feb.	34.9	38.6	16.3	- 3.7	4.5	- 9.8	16.7	26.5	10.4	- 1.1	0.1	8.6	2.8
Mar.	89.8	83.4	24.9	6.5	4.2	- 35.6	98.1	133.7	26.1	1.4	- 0.5	8.5	16.6
Apr.	64.1	65.6	24.2	- 1.4	6.7	- 36.8	- 18.4	18.5	- 3.3	- 2.6	- 1.9	- 0.1	1.3
May	30.6	15.0	5.4	15.6	21.3	- 12.8	- 1.0	11.7	2.3	0.1	- 1.4	- 5.1	8.7
June	39.1	28.1	- 31.9	11.1	13.7	33.3	28.0	- 5.3	29.9	0.4	- 1.1	11.6	19.0
July	14.1	19.6	4.5	- 5.5	- 3.0	16.2	- 42.4	- 58.6	- 6.8	- 4.7	- 1.4	5.8	- 6.4
Aug.	- 20.0	- 12.1	3.0	- 7.9	- 4.2	25.6	55.9	30.3	3.2	- 2.1	- 1.2	- 0.7	7.2
Sep.	42.7	45.9	- 1.7	- 3.2	- 4.2	31.0	49.1	18.1	26.9	0.6	- 0.9	17.6	9.6
Oct.	24.4	36.7	8.3	- 12.3	- 9.6	26.9	45.1	18.2	17.9	- 0.3	- 1.7	12.3	7.7
Nov.	72.7	49.7	- 1.2	22.9	7.9	27.4	66.7	39.3	18.9	- 1.5	- 1.1	19.0	2.5
Dec.	46.1	52.6	27.9	- 6.6	- 9.6	- 6.5	- 27.9	- 21.4	27.4	6.4	0.1	7.7	13.2
2002 Jan.	38.3	19.8	5.3	18.4	21.6	- 8.2	4.6	12.8	24.6	2.9	- 3.6	11.5	13.7
German contribution (€ billion) ^{2 X}													
2000 Sep.	6.3	19.1	0.9	- 12.8	- 3.5	- 4.8	- 0.9	3.9	5.3	- 1.4	2.2	- 0.7	5.2
Oct.	11.8	4.2	0.9	7.7	3.4	- 3.4	13.7	17.2	2.6	- 0.3	0.7	- 1.5	0.1
Nov.	15.5	13.8	4.2	1.7	1.0	3.7	19.1	15.3	- 6.5	- 1.7	1.6	- 8.0	1.6
Dec.	12.1	14.5	5.5	- 2.5	- 3.3	10.9	6.1	- 4.8	- 7.3	2.0	2.6	- 4.4	- 7.5
2001 Jan.	2.2	8.0	6.1	- 5.8	- 13.5	- 19.8	8.9	28.7	8.0	- 0.8	- 0.0	9.5	- 0.7
Feb.	15.6	18.0	7.2	- 2.4	1.5	10.1	23.8	13.7	7.6	- 0.7	- 0.0	6.4	1.9
Mar.	26.0	23.2	16.3	2.8	2.5	- 50.1	16.1	66.2	- 0.6	1.2	- 0.4	- 2.1	0.8
Apr.	2.7	9.9	12.2	- 7.2	- 1.7	13.7	19.2	5.5	- 13.1	- 0.9	- 2.0	- 6.8	- 3.3
May	7.5	5.7	0.2	1.8	3.3	- 9.6	- 7.0	2.7	0.5	3.1	- 1.1	- 4.4	2.8
June	- 26.5	- 22.6	- 27.8	- 3.9	2.2	22.4	- 2.4	- 24.9	12.6	- 0.5	- 0.9	3.4	10.6
July	4.5	- 7.0	- 1.4	11.5	10.8	0.6	- 20.2	- 20.8	- 4.0	- 2.0	- 1.3	- 0.9	0.1
Aug.	- 5.2	- 1.3	- 3.1	- 3.9	- 3.4	7.7	33.1	25.4	5.8	- 0.2	- 1.3	2.7	4.6
Sep.	- 6.2	7.9	- 4.6	- 14.0	- 10.9	25.4	23.8	- 1.6	- 0.0	0.6	- 0.8	2.5	- 2.3
Oct.	- 0.2	4.6	3.3	- 4.8	- 6.0	9.6	7.6	- 2.0	2.4	- 0.8	- 1.8	1.6	3.4
Nov.	15.7	6.2	- 0.4	9.5	- 0.9	30.5	15.3	- 15.2	7.6	- 1.6	- 1.0	8.9	1.3
Dec.	18.9	22.1	10.8	- 3.1	4.2	19.6	- 18.0	- 37.6	- 0.8	1.4	0.1	- 4.7	2.5
2002 Jan.	- 7.3	- 8.6	1.5	1.3	1.0	- 21.3	- 5.0	16.3	2.9	1.9	- 3.6	2.7	1.9
German contribution (DM billion) ^{2 X}													
2000 Sep.	12.3	37.3	1.8	- 25.0	- 6.7	- 9.4	- 1.7	7.6	10.3	- 2.8	4.2	- 1.3	10.2
Oct.	23.1	8.1	1.8	15.0	6.7	- 6.7	26.9	33.6	5.2	- 0.5	1.4	- 3.0	0.3
Nov.	30.3	27.1	8.1	3.2	2.0	7.3	37.3	30.0	- 12.7	- 3.3	3.2	- 15.7	3.1
Dec.	23.6	28.4	10.7	- 4.8	- 6.4	21.4	12.0	- 9.4	- 14.2	3.9	5.1	- 8.6	- 14.6
2001 Jan.	4.3	15.7	11.9	- 11.4	- 26.4	- 38.7	17.4	56.1	15.6	- 1.5	- 0.0	18.6	- 1.4
Feb.	30.6	35.2	14.1	- 4.7	2.9	19.8	46.5	26.7	14.9	- 1.4	- 0.0	12.5	3.8
Mar.	50.8	45.3	31.8	5.5	4.9	- 98.0	31.5	129.5	- 1.2	2.3	- 0.8	- 4.1	1.5
Apr.	5.3	19.3	23.8	- 14.0	- 3.3	26.9	37.6	10.7	- 25.5	- 1.8	- 3.9	- 13.4	- 6.5
May	14.6	11.2	0.4	3.5	6.4	- 18.8	- 13.6	5.2	0.9	6.1	- 2.2	- 8.6	5.6
June	- 51.8	- 44.2	- 54.3	- 7.6	4.2	43.9	- 4.8	- 48.6	24.7	- 0.9	- 1.8	6.6	20.8
July	8.8	- 13.7	- 2.7	22.5	21.1	1.2	- 39.5	- 40.7	- 7.8	- 3.9	- 2.4	- 1.7	0.2
Aug.	- 10.2	- 2.5	- 6.0	- 7.7	- 6.7	15.0	64.7	49.7	11.3	- 0.4	- 2.5	5.2	8.9
Sep.	- 12.0	15.4	- 8.9	- 27.4	- 21.4	49.6	46.5	- 3.1	- 0.1	1.1	- 1.5	4.8	- 4.5
Oct.	- 0.4	9.0	6.4	- 9.4	- 11.7	18.8	14.9	- 3.8	4.7	- 1.5	- 3.6	3.1	6.7
Nov.	30.7	12.2	- 0.7	18.6	- 1.7	59.7	29.9	- 29.8	14.9	- 3.1	- 1.9	17.3	2.6
Dec.	37.0	43.2	21.2	- 6.1	8.2	38.4	- 35.2	- 73.6	- 1.5	2.7	0.1	- 9.2	4.8
2002 Jan.	- 14.4	- 16.9	2.9	2.6	2.0	- 41.7	- 9.8	32.0	5.6	3.7	- 7.1	5.3	3.7

* 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; for the German contribution: excluding German 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 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. — 11 In Germany, bank debt securities with maturities of up to one year are classed as money market paper; up to the January 2002 Monthly Report they were published in this table together

II. Overall monetary survey in the European monetary union

IV. De- posits of central gov- ernments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V) ^{10,11,17}											Zeit	
	Total ⁹	of which Intra- Eurosystem liability/ claim related to banknote issue ¹⁸	Total	Money Stock M2							Repo- trans- actions ¹⁶	Money market fund certificates (net) ^{7,17}	Money market paper and debt securities with maturities of up to 2 years (net) ^{7,11,17}			
				Total	Money Stock M1			Deposits with an agreed maturity of up to 2 years ^{13,14}	Deposits at agreed notice of up to 3 months ^{13,15}	Currency in circu- lation ¹²				Overnight deposits ¹³		
					Total	Total	Currency in circu- lation ¹²									Overnight deposits ¹³
European Monetary union (€ billion) ^{1 X}																
18.8	8.6	-	4.4	4.6	11.2	1.0	10.1	3.6	-	10.2	2.0	-	8.9	-	2.1	2000 Sep.
13.2	- 12.2	-	1.4	- 2.4	- 2.0	- 2.2	0.2	9.0	-	9.4	- 0.9	-	2.5	-	2.1	Oct.
- 3.6	21.8	-	32.5	27.4	20.7	0.1	20.6	15.6	-	8.9	3.0	-	6.1	-	4.0	Nov.
- 4.3	- 5.0	-	91.3	98.7	68.2	10.7	57.5	11.2	-	19.3	1.5	-	9.4	-	0.5	Dec.
- 19.0	- 6.3	-	15.9	- 52.6	- 70.4	- 20.1	- 50.4	13.9	-	3.9	18.6	-	14.6	-	3.5	2001 Jan.
8.7	- 16.7	-	22.8	5.8	- 1.1	- 1.0	- 0.1	12.3	-	5.4	1.9	-	9.3	-	5.7	Feb.
- 5.2	- 6.8	-	40.2	22.7	9.3	1.3	8.1	13.4	-	0.1	10.1	-	12.4	-	5.0	Mar.
2.2	- 15.1	-	43.5	37.8	32.5	- 0.1	32.6	1.6	-	3.7	- 1.1	-	9.3	-	2.6	Apr.
- 5.6	- 6.7	-	27.9	12.6	16.8	- 3.3	20.1	- 3.7	-	0.5	12.4	-	10.4	-	7.5	May
18.6	- 19.6	-	43.4	47.7	39.7	0.1	39.6	- 1.8	-	9.8	- 12.8	-	0.9	-	9.4	June
- 10.0	48.1	-	1.1	- 7.9	- 21.4	- 5.0	- 16.4	9.0	-	4.4	1.9	-	9.5	-	4.6	July
- 3.1	0.3	-	5.1	- 15.5	- 39.7	- 8.8	- 30.9	18.4	-	5.9	7.5	-	10.8	-	2.3	Aug.
- 4.6	8.5	-	42.9	46.7	57.8	- 9.6	67.4	- 17.9	-	6.8	- 5.6	-	4.1	-	2.2	Sep.
5.4	1.6	-	26.3	2.4	- 12.6	- 14.1	1.6	3.2	-	11.8	8.9	-	12.4	-	2.5	Oct.
- 3.0	28.7	-	55.7	48.3	32.2	- 15.7	47.9	1.3	-	14.8	- 7.4	-	10.1	-	4.8	Nov.
- 10.9	- 73.8	-	97.6	114.7	60.1	- 39.3	99.4	13.3	-	41.4	- 9.5	-	1.0	-	8.7	Dec.
10.5	2.0	-	7.1	- 26.8	- 38.5	8.2	- 46.7	- 6.6	-	18.2	0.1	-	20.6	-	1.1	2002 Jan.
German contribution (€ billion) ^{2 X}																
19.8	- 15.3	-	8.3	- 3.1	- 2.2	0.3	- 2.5	4.1	-	5.0	- 0.7	-	0.8	-	3.6	2000 Sep.
2.4	2.4	-	1.0	- 1.2	2.9	- 1.1	4.0	0.4	-	4.4	- 0.3	-	0.3	-	2.2	Oct.
- 10.7	16.7	-	19.7	22.7	22.2	- 0.0	22.2	5.5	-	5.1	- 0.0	-	0.1	-	2.8	Nov.
6.7	- 4.1	-	27.7	25.0	4.4	1.1	3.2	12.4	-	8.3	- 0.9	-	0.5	-	4.1	Dec.
- 12.2	5.2	-	18.6	- 18.4	- 15.7	- 5.3	- 10.4	1.5	-	4.1	1.4	-	1.2	-	2.9	2001 Jan.
0.5	2.9	-	14.8	10.1	9.8	- 0.4	10.2	2.5	-	2.1	- 0.2	-	1.0	-	3.9	Feb.
- 0.3	- 27.3	-	4.1	2.5	0.3	0.0	0.4	4.1	-	1.2	- 0.6	-	1.1	-	1.0	Mar.
0.5	21.5	-	7.5	5.6	9.3	- 0.4	9.7	- 2.8	-	0.9	0.5	-	0.7	-	0.7	Apr.
- 0.9	- 9.5	-	5.9	3.6	2.1	- 1.9	4.0	3.1	-	1.7	0.4	-	0.0	-	1.9	May
- 0.1	- 25.8	-	9.3	7.6	6.0	- 1.7	7.7	1.9	-	0.3	- 0.7	-	0.9	-	1.5	June
0.9	10.4	-	2.1	- 5.7	- 6.1	- 2.5	- 3.7	1.6	-	1.1	0.6	-	0.8	-	2.2	July
0.1	- 11.2	-	7.8	2.8	- 1.0	- 3.3	2.3	3.7	-	0.1	2.9	-	1.5	-	0.6	Aug.
- 2.9	6.9	-	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	18.8	-	18.7	19.3	20.4	- 7.5	27.8	- 3.8	-	2.8	- 5.3	-	1.1	-	3.7	Nov.
- 7.4	27.2	-	19.6	13.1	- 9.7	- 24.6	14.9	6.3	-	16.5	0.9	-	2.4	-	3.2	Dec.
1.0	- 6.8	11.6	- 25.8	- 25.1	- 17.3	¹⁹⁾ - 3.5	- 13.8	- 10.2	-	2.4	- 2.4	-	1.9	-	0.2	2002 Jan.
German contribution (DM billion) ^{2 X}																
38.7	- 29.9	-	16.1	- 6.1	- 4.3	0.6	- 4.9	8.0	-	9.8	- 1.4	-	1.6	-	7.0	2000 Sep.
4.7	4.6	-	1.9	- 2.4	5.6	- 2.2	7.8	0.7	-	8.7	- 0.7	-	0.7	-	4.3	Oct.
- 21.0	32.8	-	38.6	44.4	43.4	- 0.0	43.5	10.8	-	9.9	- 0.1	-	0.3	-	5.4	Nov.
13.1	- 8.0	-	54.1	49.0	8.5	2.2	6.3	24.3	-	16.2	- 1.8	-	1.0	-	8.0	Dec.
- 23.8	10.2	-	36.4	- 36.0	- 30.8	- 10.3	- 20.4	2.8	-	8.1	2.8	-	2.4	-	5.6	2001 Jan.
1.1	5.6	-	28.9	19.8	19.1	- 0.8	19.9	4.8	-	4.1	- 0.5	-	1.9	-	7.6	Feb.
- 0.6	- 53.3	-	8.0	5.0	0.7	0.1	0.8	8.1	-	2.4	- 1.3	-	2.2	-	2.0	Mar.
0.9	42.1	-	14.7	11.0	18.2	- 0.8	19.0	- 5.4	-	1.7	0.9	-	1.3	-	1.4	Apr.
1.8	- 18.5	-	11.6	7.0	4.2	- 3.7	7.9	6.1	-	3.3	0.8	-	0.0	-	3.7	May
- 0.2	- 50.5	-	18.1	14.9	11.7	- 3.3	15.0	3.7	-	0.5	- 1.4	-	1.7	-	2.9	June
1.8	20.3	-	4.2	- 11.1	- 12.0	- 4.9	- 7.2	3.1	-	2.2	1.1	-	1.5	-	4.3	July
0.2	- 21.9	-	15.3	5.4	- 1.9	- 6.4	4.5	7.2	-	0.1	5.7	-	2.9	-	1.3	Aug.
- 5.7	13.5	-	30.0	28.1	28.4	- 9.0	37.4	- 2.3	-	2.0	- 3.4	-	3.0	-	2.2	Sep.
- 3.1	8.1	-	8.7	0.8	- 6.5	- 11.6	5.2	1.7	-	5.5	12.7	-	3.1	-	7.9	Oct.
2.2	36.7	-	36.7	37.7	39.8	- 14.6	54.4	- 7.5	-	5.5	- 10.4	-	2.2	-	7.2	Nov.
- 14.5	53.2	-	38.4	25.7	- 18.9	- 48.1	29.2	12.3	-	32.2	1.8	-	4.7	-	6.2	Dec.
1.9	- 13.3	22.7	- 50.4	- 49.0	- 33.8	¹⁹⁾ - 6.8	- 27.0	- 19.9	-	4.7	- 4.7	-	3.8	-	0.4	2002 Jan.

with money market fund certificates. — **12** From 2002 euro currency in circulation plus outstanding national banknotes and coins. Excluding euro-area MFIs' cash in hand denominated in euro or in currencies of the euro area. From 2002 the German contribution contains the euro banknote volume put into circulation by the Bundesbank according to the accounting regime chosen by the Eurosystem (see footnote 4 on banknote circulation in Table III.2). The volume of currency actually put into circulation by the Bundesbank can be calculated by adding to this total the item "Intra-Eurosystem liability/claim related to banknote issue". — **13** For the European monetary union: including the monetary liabilities of central governments (Post Office, Treasury). — **14** For the German contribution: up

to December 1998, with maturities of less than 4 years. — **15** In Germany, only savings deposits. — **16** For the German contribution: data collected separately only from 1999. — **17** Paper held by residents outside the euro area has been eliminated. — **18** For the German contribution: the difference between the volume of euro banknotes actually issued by the Bundesbank and the amount disclosed according to the accounting regime chosen by the Eurosystem (see also footnote 4 on banknote circulation in Table III.2). — **19** Includes statistically non-eliminated decrease of €11.6 billion (DM22.7 billion) owing to the changed method of recording banknote circulation (see also footnotes 12 and 18). — **X** From January 2001 enlarged euro area.

II. Overall monetary survey in the European monetary union

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

Period	Assets ³										Claims on non-euro-area residents	Other assets
	Lending to non-banks (non-MFIs) in the euro area ⁴											
	Total	Enterprises and individuals				Public authorities						
Advances ⁴		Debt securities ⁵	Shares and other equities	Total	Advances ⁴	Debt securities ⁶	Total					
Total assets ³ or liabilities ⁷	Total	Advances ⁴	Debt securities ⁵	Shares and other equities	Total	Advances ⁴	Debt securities ⁶	Total	Advances ⁴	Debt securities ⁶	Total	
European monetary union (€ billion) ^{1 x}												
2000 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	9,412.1	7,378.6	6,501.5	332.6	544.5	2,033.5	843.3	1,190.1	2,824.9	1,333.2	
Dec.	13,583.9	9,453.0	7,428.6	6,520.6	337.7	570.4	2,024.4	846.4	1,178.0	2,803.4	1,327.5	
2002 Jan.	13,686.8	9,497.8	7,448.9	6,536.5	342.3	570.1	2,048.9	843.4	1,205.5	2,828.5	1,360.4	
German contribution (€ billion) ^{2 x}												
2000 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	
2002 Jan.	4,320.9	3,315.2	2,600.6	2,280.2	66.9	253.4	714.6	499.7	215.0	820.0	185.7	
German contribution (DM billion) ^{2 x}												
2000 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	126.0	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	
2002 Jan.	8,451.0	6,484.0	5,086.3	4,459.7	130.9	495.7	1,397.7	977.3	420.4	1,603.7	363.2	

* 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 From 2002 euro currency in circulation plus outstanding national banknotes and coins. Excluding MFIs' cash in hand (in euro). From 2002 the German contribution contains the euro banknote volume put into circulation by the Bundesbank according to the accounting regime chosen by the Eurosystem (see footnote 4 on banknote

II. Overall monetary survey in the European monetary union

Liabilities 7											Period	
Currency in circulation 8	Deposits of non-banks (non-MFIs) in the euro area 9											
	Total	of which in euro 10	Enterprises and individuals					At agreed notice of 14				
			Total	Overnight	With agreed maturities of			up to 3 months	over 3 months 15			
					up to 1 year	over 1 year up to 2 years 11	over 2 years 9, 12, 13					
European monetary union (€ billion) 1 X												
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	2000 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	5,053.2	1,575.0	933.1	80.7	1,145.0	1,193.6	125.8	Mar.		
335.4	5,384.8	5,027.9	5,078.8	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	5,136.0	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.		
239.7	5,699.7	5,360.9	5,404.2	1,823.2	957.3	80.5	1,141.4	1,286.4	115.3	Dec.		
245.2	5,668.1	5,316.6	5,361.4	1,770.6	955.1	79.9	1,144.4	1,299.7	111.8	2002 Jan.		
German contribution (€ billion) 2 X												
125.1	2,005.0	1,891.2	1,858.6	407.7	214.9	11.7	652.7	453.0	118.7	2000 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.		
16)	63.4	2,113.2	2,024.0	1,989.9	506.4	236.6	18.5	652.0	466.4	2002 Jan.		
German contribution (DM billion) 2 X												
244.7	3,921.4	3,698.9	3,635.2	797.3	420.3	22.8	1,276.5	886.0	232.2	2000 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.		
16)	123.9	4,133.1	3,958.6	3,891.8	990.5	462.7	1,275.2	912.2	215.1	2002 Jan.		

circulation in Table III.2). The volume of currency actually put into circulation by the Bundesbank can be calculated by adding to this total the item "Intra-Eurosystem liability/claim related to banknote issue" (see "Other liability items"). — 9 For the German contribution: up to December 1998, including liabilities arising from loans on a trust basis. — 10 Excluding central governments deposits. — 11 For the German contribution: up to December 1998, with maturities of 1 year to less than 4 years. — 12 For the German contribution: up to December 1998, with maturities of 4 years and

more. — 13 For the German contribution: from 1999 including deposits under savings and loan contracts (see table IV.12). — 14 In Germany, only saving deposits. — 15 For the German contribution: up to the end of 1998 including deposits under savings and loan contracts (see also footnote 13). — 16 Includes decrease of €11.6 billion (DM22.7 billion) owing to the changed method of recording banknote circulation (see also footnote 8). — X From January 2001 enlarged 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) ³													
Public authorities													
Period	Other public authorities							Repo transactions with counterparties in the euro area ⁹			Debt securities		
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ⁷		Total	of which Enterprises and individuals	Money market fund certificates (net) ^{10,11,12}	Total	of which denominated in euro
				up to 1 year	over 1 year up to 2 years ⁴	over 2 years ^{3,5,6}	up to 3 months	over 3 months ⁸					
European monetary union (€ billion) ^{1 x}													
2000 Oct.	172.4	145.4	59.6	52.7	1.9	27.8	2.7	0.8	170.6	166.6	313.5	1,684.4	1,326.3
Nov.	168.7	148.3	61.7	53.3	1.9	27.8	2.8	0.8	173.5	169.2	319.8	1,668.5	1,328.4
Dec.	164.5	149.7	60.0	56.4	2.0	27.8	2.8	0.8	174.9	172.6	300.1	1,661.9	1,336.9
2001 Jan.	147.1	153.0	64.1	55.9	2.0	27.4	2.8	0.7	213.8	209.1	313.2	1,695.6	1,363.6
Feb.	155.6	153.9	66.3	54.9	2.0	27.2	2.8	0.7	215.8	210.1	322.3	1,710.4	1,371.5
Mar.	150.3	148.5	61.0	54.7	1.9	27.5	2.7	0.7	225.9	221.3	333.2	1,719.2	1,379.2
Apr.	152.5	153.5	66.8	54.2	2.3	27.0	2.6	0.7	224.9	218.9	341.8	1,719.7	1,378.3
May	146.9	155.8	65.7	57.2	2.1	27.5	2.7	0.6	237.3	231.6	351.3	1,720.5	1,373.5
June	165.5	154.1	64.3	57.5	2.0	27.2	2.5	0.6	224.5	219.6	349.3	1,739.6	1,384.1
July	155.5	152.4	64.2	56.0	1.7	27.4	2.5	0.6	226.4	221.1	358.4	1,734.5	1,384.2
Aug.	152.4	152.0	63.8	56.1	1.8	27.3	2.5	0.6	233.9	228.3	369.9	1,728.6	1,382.4
Sep.	147.8	155.5	69.5	54.4	1.6	27.0	2.5	0.6	228.2	222.7	374.4	1,750.9	1,394.6
Oct.	153.3	156.3	71.4	53.4	1.6	26.8	2.5	0.5	236.9	229.0	386.4	1,766.7	1,398.8
Nov.	150.2	152.8	69.5	51.9	1.6	26.7	2.6	0.5	229.5	221.9	395.2	1,758.9	1,371.6
Dec.	139.3	156.2	69.8	55.0	1.7	26.7	2.6	0.5	220.0	216.1	394.3	1,759.1	1,375.0
2002 Jan.	149.2	157.5	74.3	51.5	1.7	27.0	2.5	0.5	220.2	215.7	413.8	1,774.6	1,374.7
German contribution (€ billion) ^{2 x}													
2000 Oct.	73.9	73.3	12.7	33.4	1.1	23.4	1.9	0.8	1.3	1.3	20.0	813.1	682.9
Nov.	63.2	74.6	12.2	35.1	1.2	23.4	1.9	0.8	1.3	1.3	19.8	799.1	676.4
Dec.	69.9	81.6	14.6	39.6	1.3	23.4	2.0	0.8	0.4	0.4	19.3	793.3	673.7
2001 Jan.	57.7	77.9	12.1	38.7	1.3	23.2	1.9	0.7	1.8	1.8	20.6	799.6	683.8
Feb.	58.0	79.4	14.5	37.7	1.4	23.2	1.9	0.7	1.6	1.6	21.5	810.0	693.3
Mar.	57.7	76.9	12.9	36.9	1.4	23.2	1.8	0.6	0.9	0.9	22.7	811.6	692.2
Apr.	58.2	76.7	14.1	35.6	1.5	23.1	1.8	0.6	1.4	1.4	23.3	805.3	685.4
May	59.1	79.5	13.4	39.0	1.5	23.2	1.8	0.6	1.8	1.7	23.4	807.2	687.0
June	59.0	81.2	14.9	39.5	1.4	23.1	1.8	0.6	1.1	1.1	24.2	811.2	695.9
July	59.9	78.3	13.1	38.8	1.1	23.1	1.7	0.6	1.7	1.7	25.0	810.1	701.2
Aug.	60.0	77.2	13.3	37.6	1.0	23.1	1.7	0.6	4.6	4.6	26.5	811.4	705.5
Sep.	57.0	78.5	15.4	36.9	1.0	23.0	1.7	0.6	2.8	2.8	28.0	815.5	709.0
Oct.	55.4	77.1	15.3	35.8	1.0	22.8	1.7	0.5	9.4	9.4	29.6	813.4	707.5
Nov.	56.6	73.6	14.7	33.0	1.0	22.7	1.7	0.5	4.0	4.0	30.7	792.9	678.1
Dec.	49.1	75.9	14.6	35.2	1.2	22.7	1.7	0.5	4.9	4.9	33.1	791.9	676.0
2002 Jan.	50.1	73.3	13.6	33.3	1.2	23.0	1.7	0.5	2.5	2.5	35.0	795.7	672.2
German contribution (DM billion) ^{2 x}													
2000 Oct.	144.6	143.4	24.9	65.2	2.2	45.7	3.8	1.5	2.6	2.6	39.1	1,590.3	1,335.7
Nov.	123.6	145.9	23.8	68.7	2.3	45.8	3.7	1.5	2.5	2.5	38.8	1,562.8	1,323.0
Dec.	136.6	159.7	28.5	77.4	2.5	45.9	3.8	1.5	0.7	0.7	37.8	1,551.5	1,317.7
2001 Jan.	112.8	152.4	23.6	75.7	2.6	45.3	3.7	1.4	3.5	3.5	40.2	1,563.9	1,337.4
Feb.	113.5	155.4	28.4	73.8	2.6	45.4	3.7	1.4	3.1	3.1	42.1	1,584.2	1,355.9
Mar.	112.8	150.3	25.2	72.2	2.6	45.4	3.5	1.3	1.8	1.8	44.3	1,587.3	1,353.8
Apr.	113.8	150.0	27.5	69.7	3.0	45.1	3.4	1.3	2.7	2.7	45.6	1,574.9	1,340.5
May	115.5	155.4	26.2	76.2	3.0	45.3	3.4	1.2	3.6	3.4	45.7	1,578.8	1,343.6
June	115.3	158.9	29.1	77.3	2.7	45.2	3.4	1.2	2.1	2.1	47.3	1,586.5	1,361.0
July	117.1	153.2	25.6	75.9	2.1	45.2	3.3	1.1	3.2	3.2	48.8	1,584.4	1,371.4
Aug.	117.3	151.0	26.0	73.5	2.0	45.1	3.3	1.1	8.9	8.9	51.8	1,586.9	1,379.9
Sep.	111.5	153.6	30.1	72.1	2.0	45.0	3.3	1.1	5.6	5.6	54.7	1,595.1	1,386.7
Oct.	108.4	150.8	30.0	70.0	2.0	44.5	3.3	1.0	18.3	18.3	57.8	1,590.9	1,383.8
Nov.	110.6	144.0	28.7	64.5	2.0	44.4	3.4	1.0	7.9	7.9	60.0	1,550.7	1,326.2
Dec.	96.1	148.5	28.6	68.9	2.3	44.4	3.4	1.0	9.7	9.6	64.8	1,548.9	1,322.2
2002 Jan.	98.0	143.3	26.6	65.1	2.4	45.0	3.3	0.9	5.0	5.0	68.5	1,556.3	1,314.8

* 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 liabilities arising from loans on a trust basis. — 4 For the German contribution: up to December 1998, with maturities of 1 year to less than 4 years. — 5 For the German contribution: up to December 1998, with maturities of 4 years and more. — 6 For the German contribution: from 1999 including deposits under savings and loan contracts (see table IV.12). — 7 In Germany: only savings deposits. — 8 For the German contribution: up to the end of 1998 including deposits under

savings and loan contracts (see also footnote 6). — 9 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. — 10 Excluding holdings of MFIs; for the German contribution: excluding German MFIs portfolios of securities issued by MFIs in the euro area. — 11 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. — 12 Paper held by residents outside the euro area has been eliminated. — 13 Excluding liabilities arising from securities issued. — 14 After deduction of Inter-MFI participations. — 15 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

II. Overall monetary survey in the European monetary union

											Memo item			
issued (net) ¹⁰			Liabilities to non-euro-area residents ¹³	Capital and reserves ¹⁴	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ¹⁵			Monetary capital formation ¹⁹	Monetary liabilities of central governments (Post, Office, Treasury) ²⁰	Period	
With maturities of						Total	of which Intra-Eurosystem-liability/claim related to banknote issue ²²	M1 ¹⁶	M2 ¹⁷	M3 ^{12,18}				
up to 1 year 11,12	over 1 year up to 2 years ¹²	over 2 years												
European monetary union (€ billion) ^{1 X}														
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	2000 Oct.	
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.	
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.	
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.	
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.	
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.	
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.	
91.3	44.7	1,584.5	2,754.7	940.0	- 13.2	1,520.4	-	2,091.2	4,437.2	5,161.8	3,818.2	141.4	May	
97.6	48.9	1,593.2	2,743.0	966.0	- 16.8	1,504.1	-	2,130.5	4,483.7	5,204.0	3,852.0	140.9	June	
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	
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.	
94.6	52.6	1,603.7	2,639.4	970.6	18.7	1,541.2	-	2,123.9	4,498.7	5,248.5	3,855.5	140.8	Sep.	
100.1	51.0	1,615.6	2,660.9	981.4	5.4	1,588.5	-	2,110.8	4,501.1	5,275.6	3,876.5	142.5	Oct.	
98.8	54.7	1,605.4	2,726.2	982.9	10.3	1,632.2	-	2,143.6	4,551.0	5,329.3	3,865.5	143.7	Nov.	
89.5	57.1	1,612.6	2,715.4	995.9	- 2.1	1,562.5	-	2,203.5	4,665.8	5,426.6	3,892.4	149.5	Dec.	
96.3	45.7	1,632.6	2,749.2	1,007.4	6.7	1,602.3	-	2,163.4	4,637.6	5,413.6	3,923.6	157.2	2002 Jan.	
German contribution (€ billion) ^{2 X}														
30.2	21.0	761.9	668.3	248.5	- 16.4	329.4	.	548.1	1,262.2	1,334.7	1,807.8	-	2000 Oct.	
25.9	22.3	750.8	672.1	250.2	- 4.5	336.9	.	570.0	1,284.4	1,353.8	1,797.6	-	Nov.	
29.4	22.7	741.2	647.8	241.4	- 11.7	334.5	.	573.8	1,308.6	1,380.4	1,781.0	-	Dec.	
25.2	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.	
25.1	28.0	756.9	688.2	242.6	- 1.0	331.6	.	568.3	1,301.2	1,377.4	1,796.5	-	Feb.	
26.2	27.2	758.1	768.5	243.7	- 25.7	337.6	.	568.3	1,304.3	1,381.3	1,800.3	-	Mar.	
26.2	27.9	751.1	772.6	240.5	- 3.2	338.9	.	577.8	1,310.1	1,389.0	1,787.0	-	Apr.	
24.6	31.5	751.1	792.8	243.3	- 4.5	332.4	.	580.4	1,314.9	1,396.2	1,792.0	-	May	
21.1	36.6	753.5	766.3	256.2	- 30.4	326.4	.	586.4	1,322.4	1,405.4	1,805.9	-	June	
20.5	39.4	750.2	734.4	256.4	- 24.7	317.0	.	579.9	1,316.3	1,402.8	1,799.0	-	July	
19.3	41.6	750.5	745.8	260.9	- 39.5	319.2	.	578.6	1,318.6	1,410.5	1,801.7	-	Aug.	
19.4	42.6	753.5	746.5	259.6	- 39.5	329.2	.	593.2	1,333.0	1,425.9	1,803.4	-	Sep.	
19.1	39.6	754.6	747.4	263.0	- 37.5	331.6	.	590.0	1,333.5	1,431.2	1,805.4	-	Oct.	
16.9	42.4	733.6	736.7	264.4	- 21.8	333.7	.	610.4	1,353.0	1,447.0	1,783.4	-	Nov.	
17.9	44.5	729.5	701.5	265.3	10.6	317.7	.	600.8	1,366.2	1,466.6	1,781.7	-	Dec.	
22.4	35.1	738.2	723.8	267.2	11.5	308.6	11.6	583.4	1,341.0	1,436.1	1,790.8	-	2002 Jan.	
German contribution (DM billion) ^{2 X}														
59.0	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	-	2000 Oct.	
50.7	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.	
57.5	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.	
49.2	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.	
49.1	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.	
51.3	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.	
51.3	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.	
48.2	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	
41.3	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	
40.0	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	
37.7	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.	
37.9	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.	
37.4	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.	
33.0	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.	
35.1	87.0	1,426.8	1,372.1	518.9	20.8	621.4	.	1,175.1	2,672.0	2,868.5	3,484.7	-	Dec.	
43.9	68.6	1,443.8	1,415.6	522.6	22.4	603.6	22.7	1,141.0	2,622.8	2,808.8	3,502.5	-	2002 Jan.	

German money stocks M1, M2 or M3. — **16** Currency in circulation (from 2002 euro currency in circulation plus outstanding national banknotes and coins), overnight deposits (excluding central governments' deposits), and (for EMU) central governments' overnight monetary liabilities, which are not included in the consolidated balance sheet. From 2002 the German contribution contains the euro banknote volume put into circulation by the Bundesbank according to the accounting regime chosen by the Eurosystem (see footnote 4 on banknote circulation in Table III.2). The volume of currency actually put into circulation by the Bundesbank can be calculated by adding to this total the item "Intra-Eurosystem liability/claim related to banknote issue". — **17** M1 plus deposits with agreed maturities of up to 2 years and at agreed notice of up to 3 months (excluding central govern-

ments' deposits) and (for EMU) central governments' monetary liabilities with such maturities. — **18** M2 plus repo transactions, money market fund certificates, money market paper and debt securities up to 2 years. — **19** 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. — **20** Non-existent in Germany. — **21** After eliminating the debt securities held by residents outside the euro area. — **22** For the German contribution: the difference between the volume of euro banknotes actually issued by the Bundesbank and the amount disclosed according to the accounting regime chosen by the Eurosystem (see also footnote 4 on banknote circulation in Table III.2). — **X** From January 2001 enlarged 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							
Eurosystem 2												
1999 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
Feb.	386.0	127.3	60.0	0.2	–	0.1	–	306.2	49.6	85.2	132.6	438.8
Deutsche Bundesbank												
1999 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
Feb.	89.9	63.3	42.4	0.1	–	0.0	–	78.5	0.1	78.6	38.6	117.2

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) ⁵	Base money ⁶	Maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation ³	Central government deposits	Other factors (net) ⁴			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations								
Eurosystem ²												
+ 6.2	- 7.4	± 0.0	+ 0.1	-	- 0.1	-	+ 0.4	- 6.0	+ 4.3	+ 0.3	+ 0.7	1999 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	-	+ 2.2	- 1.6	+ 3.2	- 1.8	+ 0.2	Aug.
- 0.4	+ 10.0	- 4.3	+ 0.2	-	- 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.
+ 0.8	+ 8.8	± 0.0	- 0.2	- 3.7	- 0.5	-	- 38.1	+ 11.3	+ 31.0	+ 2.2	- 36.4	Feb.
Deutsche Bundesbank												
+ 1.7	- 1.8	- 2.7	+ 0.1	-	- 0.1	-	- 0.1	- 0.0	- 2.8	+ 0.2	+ 0.0	1999 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.
+ 0.0	+ 0.1	+ 1.3	- 0.2	- 1.4	- 0.3	-	- 13.2	- 0.0	+ 13.6	- 0.4	- 13.8	Feb.

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	
Eurosystem ^{1 X}										
2000 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	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	—	
Nov.	810.7	128.2	264.2	31.0	233.2	21.9	6.0	6.0	—	
2001 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	—	
Feb. 1	810.1	126.8	267.8	32.0	235.8	21.9	6.5	6.5	—	
8	796.9	126.8	267.9	32.5	235.4	20.9	6.2	6.2	—	
15	796.8	126.8	269.6	32.6	237.0	21.6	5.9	5.9	—	
22	777.4	126.8	267.7	32.6	235.2	21.0	5.3	5.3	—	
Deutsche Bundesbank										
2000 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	—	
Nov.	225.6	35.4	59.9	8.7	51.3	—	0.3	0.3	—	
2001 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	—	
Feb. 1	230.5	35.0	59.9	8.6	51.3	—	0.3	0.3	—	
8	223.9	35.0	60.1	8.8	51.3	—	0.3	0.3	—	
15	224.0	35.0	60.2	8.8	51.4	—	0.3	0.3	—	
22	218.5	35.0	59.9	8.8	51.1	—	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 ⁴	Securities of euro area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date
Total ⁴	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls					
Eurosystem ^{1 X}											
268.6	223.0	45.0	-	-	0.6	0.1	0.6	26.0	57.7	87.0	2000 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	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.
201.3	88.0	60.0	-	53.0	0.3	0.0	0.5	28.3	70.1	90.2	Nov.
199.0	139.0	60.0	-	-	0.0	0.0	0.4	28.1	70.1	90.3	2001 Dec.
194.5	134.0	60.0	-	-	0.5	0.0	0.4	28.2	70.0	90.9	7
186.2	123.0	60.0	-	-	3.2	0.0	0.4	28.2	69.6	91.0	14
203.6	142.0	60.0	-	-	1.6	0.0	0.5	28.0	68.7	91.5	21
201.1	116.0	60.0	25.0	-	0.0	0.1	² 88.5	27.9	68.6	90.4	28
174.1	114.0	60.0	-	-	0.1	0.0	88.5	27.8	68.6	90.6	2002 Jan.
165.0	105.0	60.0	-	-	0.0	0.0	88.5	27.9	68.6	90.3	4
185.1	125.0	60.0	-	-	0.0	0.0	44.4	27.9	68.6	88.9	11
201.1	141.0	60.0	-	-	0.0	0.0	0.5	27.6	68.6	89.4	18
189.0	129.0	60.0	-	-	0.0	0.0	0.5	27.9	68.6	89.1	25
186.0	126.0	60.0	-	-	0.0	0.0	0.3	28.2	68.6	89.8	Feb.
169.7	107.0	60.0	-	-	2.7	0.0	0.2	29.0	68.6	88.9	1
Deutsche Bundesbank											
139.2	110.7	27.9	-	-	0.6	-	0.0	-	4.4	19.1	2000 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.
106.8	45.0	40.4	-	21.3	0.2	-	0.0	-	4.4	18.7	Nov.
107.5	67.1	40.4	-	-	0.0	-	0.0	-	4.4	18.8	2001 Dec.
108.7	67.9	40.4	-	-	0.4	-	0.0	-	4.4	18.8	7
108.6	66.5	41.1	-	-	1.0	-	0.0	-	4.4	18.8	14
123.0	80.5	41.1	-	-	1.4	-	0.0	-	4.4	18.9	21
117.4	65.5	41.1	10.7	-	0.0	-	² 40.8	-	4.4	18.7	28
98.3	57.1	41.1	-	-	0.1	-	40.8	-	4.4	18.8	2002 Jan.
94.5	53.4	41.1	-	-	0.0	-	40.8	-	4.4	18.8	4
103.0	61.8	41.1	-	-	0.0	-	20.4	-	4.4	18.6	11
112.3	69.5	42.8	-	-	0.0	-	0.0	-	4.4	18.5	18
105.8	62.9	42.8	-	-	0.0	-	0.0	-	4.4	18.4	25
105.5	62.6	42.8	-	-	0.0	-	0.0	-	4.4	18.6	Feb.
100.7	56.9	42.8	-	-	1.0	-	0.0	-	4.4	18.2	1

⁴ 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 ^{2 4}	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem ^{1 X}													
2000 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	³ 862.8	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.	³ 817.4	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
Nov.	810.7	300.1	131.7	131.6	0.2	-	-	0.0	21.1	2.9	54.4	48.1	6.4
2001 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	³ 814.7	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
Feb. 1	810.1	312.9	134.0	134.0	0.1	-	-	-	2.1	2.9	54.5	48.6	5.9
8	796.9	305.4	128.4	128.4	0.0	-	-	-	2.2	2.9	55.6	49.6	6.0
15	796.8	296.4	138.3	138.2	0.1	-	-	-	2.3	2.9	52.8	46.9	6.0
22	777.4	287.7	132.3	131.8	0.5	-	-	-	2.1	2.9	49.7	43.9	5.7
Deutsche Bundesbank													
2000 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	³ 247.3	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.	³ 233.4	112.0	48.3	48.2	0.0	-	-	-	-	-	0.6	0.1	0.5
Oct.	226.6	106.7	34.0	34.0	0.0	-	-	-	-	-	0.5	0.1	0.4
Nov.	225.6	99.0	49.9	49.8	0.1	-	-	-	-	-	0.6	0.1	0.5
2001 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	³ 239.9	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
Feb. 1	230.5	82.0	41.0	41.0	0.1	-	-	-	-	-	0.7	0.1	0.6
8	223.9	80.9	37.1	37.0	0.0	-	-	-	-	-	0.6	0.1	0.6
15	224.0	78.7	42.1	42.0	0.1	-	-	-	-	-	0.7	0.1	0.6
22	218.5	77.0	35.8	35.7	0.1	-	-	-	-	-	0.6	0.0	0.5

* 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

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						
Eurosystem 1 X										
10.8	0.8	12.4	12.4	–	6.7	73.5	.	117.7	56.1	2000 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 17.0	–	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 16.3	–	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.
8.6	2.5	21.2	21.2	–	6.9	75.8	.	125.0	60.5	Nov.
9.0	2.5	22.8	22.8	–	6.9	76.0	.	125.0	60.5	2001 Dec. 7
9.2	2.4	22.9	22.9	–	6.9	76.3	.	125.0	60.5	14
9.5	2.4	21.4	21.4	–	6.9	77.3	.	125.0	60.5	21
9.4	2.5	20.5	20.5	–	7.0	3 78.1	.	125.3	3 62.6	28
10.9	2.7	20.8	20.8	–	7.0	77.6	–	125.3	63.2	2002 Jan. 4
8.5	2.7	20.7	20.7	–	7.0	77.4	–	125.3	63.2	11
8.5	2.6	23.0	23.0	–	7.0	77.4	–	125.3	63.1	18
8.5	2.6	23.4	23.4	–	7.0	76.5	–	125.3	63.1	25
8.7	2.7	21.3	21.3	–	7.0	75.5	–	125.3	63.1	Feb. 1
8.5	2.6	20.5	20.5	–	7.0	75.3	–	125.3	63.1	8
8.5	2.6	21.5	21.5	–	7.0	76.2	–	125.3	63.1	15
8.6	2.6	19.0	19.0	–	7.0	77.0	–	125.3	63.1	22
Deutsche Bundesbank										
6.6	0.0	0.0	0.0	–	1.7	22.9	.	39.2	5.1	2000 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	4.1	4.1	–	1.7	16.4	.	41.8	5.1	Nov.
7.1	0.0	4.4	4.4	–	1.7	31.5	.	41.8	5.1	2001 Dec. 7
7.2	0.0	3.5	3.5	–	1.7	28.4	.	41.8	5.1	14
7.3	0.0	2.3	2.3	–	1.7	36.8	.	41.8	5.1	21
7.3	0.0	1.4	1.4	–	1.7	47.8	.	3 41.6	5.1	28
7.6	0.0	1.4	1.4	–	1.7	47.8	23.2	41.6	5.1	2002 Jan. 4
7.1	0.0	2.5	2.5	–	1.7	45.6	23.2	41.6	5.1	11
7.1	0.0	3.3	3.3	–	1.7	47.8	23.2	41.6	5.1	18
7.1	0.0	3.5	3.5	–	1.7	49.5	23.2	41.6	5.1	25
7.2	0.0	3.4	3.4	–	1.7	36.2	11.6	41.6	5.1	Feb. 1
7.0	0.0	3.6	3.6	–	1.7	34.7	11.6	41.6	5.1	8
7.1	0.0	3.4	3.4	–	1.7	32.0	11.6	41.6	5.1	15
7.2	0.0	3.1	3.1	–	1.7	34.8	11.6	41.6	5.1	22

counterpart of this adjustment is disclosed as an "Intra-Eurosystem liability 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	Enterprises and indi- viduals	Ad- vances 3
End of year or month													
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 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
2002 Jan.	6,255.1	27.7	2,019.8	1,728.4	1,094.0	634.4	291.4	216.2	75.2	3,310.8	3,075.1	2,487.1	2,225.5
Changes 1													
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 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
2002 Jan.	- 51.7	13.0	- 49.6	- 46.7	- 46.6	- 0.1	- 2.9	- 3.7	0.8	- 7.3	- 10.4	- 10.7	- 11.0

* 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

IV. Banks

euro area ³											Claims on non-euro-area residents		Other assets	Period
to non-banks in other member countries											Total	of which: Advances ³		
Secur-ities	Public authorities			Total	Enterprises and individuals		Public authorities			Total					of which: Advances ^{3}
	Total	Ad- vances ³	Secur- ities ⁴		Total	of which: Ad- vances ³	Total	Ad- vances ³	Secur- ities					
End of year or month														
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	
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	2000 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.	
261.6	588.1	469.5	118.5	235.7	113.5	54.7	122.1	25.7	96.4	723.8	569.9	173.1	2002 Jan.	
Changes ¹														
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	
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	2000 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.	
0.3	0.3	0.8	- 0.5	3.0	2.1	0.9	1.0	- 0.6	1.5	- 6.5	- 6.4	- 1.2	2002 Jan.	

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. — ³ Up to December 1998, including loans on a trust basis and

bill-based lending instead of bill holdings. — ⁴ 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 ³			Deposits of non-banks (non-MFIs) in the euro area ⁴									
	Balance- sheet total ²	of banks		Total	Deposits of non-banks in the home country				Deposits of non-banks				
		Total	in the home country		in other member countries	Total	Over- night	With agreed maturities ⁵		At agreed notice ⁶			
								Total ⁴	of which: up to 2 years ⁷	Total	of which: up to 3 months	Total	Over- night
End of year or month													
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 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
2002 Jan.	6,255.1	1,375.4	1,153.3	222.2	2,112.2	1,957.1	511.0	872.8	281.4	573.4	464.3	105.0	8.1
Changes ¹													
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	303.3	112.1	16.3	46.4	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 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
2002 Jan.	- 51.7	- 42.6	- 48.9	6.3	- 22.3	- 22.8	- 14.2	- 7.5	- 9.2	- 1.2	2.4	- 0.4	0.4

* 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 ⁸				Deposits of central governments ⁴			Liabilities arising from repos ⁹	Money market fund certificates issued ¹⁰	Debt securities issued ¹⁰		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which: domestic central governments	Total			Total	of which: with maturities of up to 2 years ¹⁰				
Total ⁴	of which: up to 2 years ⁷	Total	of which: up to 3 months											
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	
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	2000 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.	
91.8	8.1	5.1	3.8	50.1	47.4	2.5	35.2	1,450.3	122.1	668.2	320.1	291.1	2002 Jan.	
Changes ¹														
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	
- 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	2000 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.	
- 0.8	- 0.9	- 0.1	- 0.0	1.0	0.5	- 2.4	1.9	4.0	- 2.4	15.1	0.7	- 6.1	2002 Jan.	

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 Up to December 1998, with maturities of less than 4 years. — ⁸ Excluding central

governments' deposits. — ⁹ Data collected separately only from 1999; up to December 1998, included in the deposits with agreed maturities of up to 2 years. — ¹⁰ 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			Securities issued by non-banks		
					Balances and advances	Securities issued by banks		Loans and advances not evidenced by certificates for	Bills	up to and including 1 year			
All categories of banks													
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
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
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
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
Dec.	2,521	6,386.1	71.1	2,272.1	1,600.5	665.1	3,584.4	477.5	2,568.3	5.7	519.4	143.5	315.0
2002 Jan.	2,510	6,336.5	77.0	2,219.0	1,548.7	663.5	3,589.4	471.9	2,571.3	5.3	529.3	136.8	314.2
Commercial banks ⁵													
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	120.1
2002 Jan.	277	1,776.8	32.0	584.6	446.7	133.7	952.3	243.2	533.8	2.5	166.7	82.5	125.5
Big banks ⁶													
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
2002 Jan.	4	1,012.3	18.2	309.4	246.1	60.2	532.0	136.2	294.0	1.4	98.2	72.6	80.0
Regional banks and other commercial banks													
2001 Dec.	195	633.1	8.8	219.3	153.5	65.3	360.9	82.6	223.3	1.0	49.7	9.3	34.8
2002 Jan.	193	633.2	11.7	214.4	147.6	66.5	363.7	84.3	223.9	1.0	50.8	9.0	34.4
Branches of foreign banks													
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
2002 Jan.	80	131.3	2.0	60.8	53.1	7.1	56.6	22.7	15.9	0.1	17.7	0.8	11.0
Land banks													
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
2002 Jan.	13	1,271.5	4.7	614.5	488.3	124.5	565.0	68.7	404.9	0.4	87.7	25.0	62.4
Savings banks													
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
2002 Jan.	528	969.0	22.7	220.9	60.1	160.6	687.5	78.9	514.3	1.5	92.3	11.8	26.1
Regional institutions of credit cooperatives													
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
2002 Jan.	2	201.5	2.0	124.0	83.8	40.2	59.2	13.5	27.7	0.1	17.6	8.8	7.5
Credit cooperatives													
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
2002 Jan.	1,619	543.8	14.5	133.3	57.2	75.7	373.8	50.6	284.0	0.8	37.7	3.7	18.5
Mortgage banks													
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
2002 Jan.	28	914.2	0.9	235.3	158.6	76.5	648.7	9.2	544.2	-	95.0	2.3	26.9
Building and loan associations													
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
2002 Jan.	29	158.2	0.0	36.4	24.3	12.1	113.5	1.6	102.6	.	9.3	0.5	7.8
Banks with special functions													
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
2002 Jan.	14	501.5	0.3	270.1	229.7	40.3	189.4	6.4	159.6	-	22.9	2.2	39.6
Memo item: Foreign banks ⁷													
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
2002 Jan.	133	299.5	4.3	127.6	101.6	25.1	142.7	42.5	66.6	0.3	30.5	1.6	23.3
of which: Banks majority-owned by foreign banks 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
2002 Jan.	53	168.2	2.3	66.8	48.5	18.1	86.1	19.8	50.7	0.2	12.9	0.8	12.3

* 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 ⁴	Capital (including published reserves, participation rights capital, funds for general banking risks)	Other liabilities	End of month
Total	of which		Total	of which				Savings deposits ³	Bank savings bonds					
	Sight deposits	Time deposits		Sight deposits	Time deposits for 1	Memo item: Liabilities arising from repos ²	of which: At three months' notice							
				up to and including 1 year	more than 1 year ¹				Total					
All categories of banks														
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	2001 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	560.4	357.4	767.4	32.4	586.5	470.7	112.8	1,515.6	275.6	382.5	Dec.
1,798.1	246.1	1,551.7	2,371.1	547.5	351.1	775.4	36.8	585.3	473.1	111.8	1,518.5	276.6	372.1	2002 Jan.
Commercial banks ⁵														
667.4	119.4	547.5	650.0	237.2	166.7	143.9	26.8	91.9	74.6	10.3	226.8	102.0	143.6	2001 Dec.
654.8	139.5	515.0	640.5	229.9	164.2	144.3	31.3	92.0	75.3	10.0	229.6	102.4	149.5	2002 Jan.
Big banks ⁶														
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	2001 Dec.
380.7	89.0	291.7	333.7	106.8	106.6	91.8	28.2	27.5	25.3	1.0	159.0	65.8	73.0	2002 Jan.
Regional banks and other commercial banks														
188.7	28.8	159.4	294.5	116.1	55.8	49.4	1.5	64.0	49.0	9.2	67.8	33.5	48.6	2001 Dec.
186.5	30.1	156.1	292.5	117.2	52.3	49.5	1.2	64.6	50.0	9.0	70.5	33.6	50.1	2002 Jan.
Branches of foreign banks														
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	2001 Dec.
87.6	20.4	67.2	14.2	5.8	5.4	3.0	2.0	0.0	0.0	0.0	0.1	3.0	26.4	2002 Jan.
Land banks														
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	2001 Dec.
461.4	57.3	404.1	309.1	41.8	43.1	208.7	3.2	14.7	13.5	0.7	389.3	54.1	57.6	2002 Jan.
Savings banks														
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	2001 Dec.
222.6	4.9	217.7	617.6	165.8	66.5	10.2	–	303.6	239.1	71.6	46.2	42.7	39.9	2002 Jan.
Regional institutions of credit cooperatives														
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	2001 Dec.
111.0	31.3	79.7	31.8	7.2	4.9	19.6	1.3	0.0	0.0	0.0	41.2	9.3	8.2	2002 Jan.
Credit cooperatives														
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	2001 Dec.
76.8	1.7	75.1	388.8	100.3	61.3	23.4	–	174.6	144.9	29.3	31.5	27.7	19.0	2002 Jan.
Mortgage banks														
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	2001 Dec.
118.4	5.5	112.9	141.8	1.1	3.8	136.7	1.0	0.1	0.0	0.2	610.1	18.1	25.7	2002 Jan.
Building and loan associations														
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	2001 Dec.
29.2	1.8	27.4	99.8	0.3	0.8	98.4	–	0.3	0.3	0.1	7.3	7.6	14.3	2002 Jan.
Banks with special functions														
123.8	6.2	117.5	136.3	2.1	5.5	128.7	0.1	–	–	–	160.7	14.2	58.5	2001 Dec.
123.8	4.0	119.8	141.7	1.2	6.5	134.0	0.1	–	–	–	163.2	14.8	58.0	2002 Jan.
Memo item: Foreign banks ⁷														
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	2001 Dec.
135.6	32.2	103.3	75.4	34.6	15.6	18.9	2.1	4.8	4.5	1.6	33.9	10.5	44.1	2002 Jan.
of which: Banks majority-owned by foreign banks ⁸														
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	2001 Dec.
48.0	11.8	36.1	61.2	28.8	10.2	15.9	0.1	4.7	4.5	1.5	33.8	7.5	17.7	2002 Jan.

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

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

IV. Banks

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

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
End of year or month *													
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	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
2000 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	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
2002 Jan.	26.7	49.3	1,633.8	1,038.4	0.0	5.7	589.7	2.8	3,011.2	2,690.2	4.6	3.0	309.5
Changes *													
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 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
2002 Jan.	+ 12.5	– 6.9	– 42.5	– 41.0	– 0.0	+ 0.1	– 1.6	– 0.0	– 3.4	– 9.9	– 0.3	– 1.5	+ 8.3

* See table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent 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
End of year or month *														
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	526.4	827.0	574.5	106.0	43.3	2001
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	2000 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	526.4	827.0	574.5	106.0	43.3	Dec.
3.9	56.7	89.6	1,159.4	115.6	1,043.6	0.2	27.3	2,009.8	511.5	819.9	573.4	105.1	42.4	2002 Jan.
Changes *														
- 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	+ 82.3	+ 8.1	+ 1.1	- 2.9	+ 1.0	2001
- 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	2000 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	+ 15.4	+ 4.5	+ 16.4	- 1.5	+ 0.8	Dec.
- 0.0	- 0.3	- 6.1	- 46.1	- 10.5	- 35.6	- 0.1	+ 0.1	- 24.4	- 15.2	- 7.1	- 1.2	- 0.9	- 0.9	2002 Jan.

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) ¹	Lending to foreign banks (MFIs) ²							Lending to foreign non-banks (non-MFIs) ²					
		Total	Balances and loans and advances not evidenced by certificates, bills ³			Negotiable money market paper issued by banks ⁴	Securities issued by banks ⁵	Memo item Trust loans ⁶	Total	Loans and advances not evidenced by certificates, bills ³			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 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
2002 Jan.	0.9	585.2	510.4	371.7	138.7	1.0	73.8	3.2	578.2	353.8	103.1	250.7	4.6	219.8
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	- 1.1	+ 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	- 1.4	+ 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 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	+ 0.6	- 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	- 0.3	- 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
2002 Jan.	+ 0.5	- 13.2	- 13.5	- 13.7	+ 0.2	+ 0.2	+ 0.1	- 0.4	+ 4.8	+ 3.5	+ 2.6	+ 0.9	- 0.7	+ 1.9

* 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
14.3	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	2000 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	2000 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	2000 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	2000 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	2000 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	2001 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	2001 Mar.
14.6	48.6	702.1	154.5	547.6	464.7	82.9	1.7	363.3	47.1	318.2	92.0	226.1	5.8	2001 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	2001 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	2001 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	2001 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	2001 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	2001 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	2001 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	2001 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	2001 Dec.
13.7	47.2	638.6	130.5	508.1	412.2	95.9	1.3	361.3	36.0	325.2	102.2	223.0	5.3	2002 Jan.
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	- 0.0	+ 11.8	+ 12.5	- 0.7	+ 1.3	- 2.0	+ 0.0	+ 1.7	+ 0.3	+ 1.4	+ 1.0	+ 0.3	- 0.9	2000 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	2000 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	2000 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	2000 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	2000 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	2001 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	2001 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	2001 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	2001 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	2001 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	2001 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	2001 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	2001 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	2001 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	2001 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	2001 Dec.
- 0.2	+ 0.4	+ 11.6	+ 38.3	- 26.8	- 25.9	- 0.9	- 0.1	+ 8.2	+ 1.9	+ 6.4	+ 3.9	+ 2.5	- 0.1	2002 Jan.

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

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

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

Period	Lending to domestic non-banks, total 1, 2 including negotiable money market paper, securities, equalisation claims | excluding negotiable money market paper, securities, equalisation claims		Short-term lending						Medium and long-term		
			to enterprises and individuals 1			to public authorities			Total	to enter-	
			Total	Loans and advances not evidenced by certificates and bills 3, 4	Negotiable money market paper	Total	Loans and advances not evidenced by certificates	Treasury bills 5			
	End of year or month *										
1992	3,478.2	3,166.6	597.2	571.2	571.0	0.2	26.0	16.7	9.3	2,881.0	2,167.5
1993	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	3,263.2	2,441.8
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	3,553.7	2,661.9
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	3,821.7	2,785.5
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	4,110.8	3,007.2
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	4,390.6	3,223.4
1998	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2
2000 Aug.	2,968.0	2,632.6	360.7	337.3	336.9	0.3	23.4	20.9	2.5	2,607.3	2,008.6
2000 Sep.	2,972.0	2,640.8	367.2	350.6	349.9	0.6	16.6	14.9	1.7	2,604.8	2,013.9
2000 Oct.	2,982.9	2,649.9	372.9	349.0	348.5	0.5	23.9	22.0	1.9	2,610.0	2,019.2
2000 Nov.	2,997.2	2,657.6	373.0	349.5	348.8	0.7	23.5	21.9	1.6	2,624.1	2,028.9
2000 Dec.	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6
2001 Jan.	2,998.4	2,670.8	379.9	350.6	349.8	0.8	29.3	27.7	1.6	2,618.6	2,041.7
2001 Feb.	3,010.9	2,679.9	390.4	358.1	357.2	0.9	32.3	29.9	2.4	2,620.5	2,048.8
2001 Mar.	3,033.2	2,686.2	396.4	362.7	361.6	1.2	33.7	32.1	1.7	2,636.7	2,062.9
2001 Apr.	3,030.3	2,679.0	391.1	361.8	360.8	1.0	29.3	27.8	1.5	2,639.2	2,069.0
2001 May	3,032.7	2,685.7	390.0	362.3	361.0	1.3	27.7	26.1	1.6	2,642.7	2,072.6
2001 June	3,007.7	2,681.8	385.0	363.3	362.0	1.3	21.7	20.7	1.0	2,622.7	2,047.4
2001 July	3,008.2	2,676.9	380.0	353.5	352.2	1.2	26.6	23.4	3.2	2,628.2	2,047.3
2001 Aug.	2,995.3	2,676.6	371.3	345.9	344.6	1.4	25.4	23.1	2.3	2,624.0	2,052.4
2001 Sep.	2,989.9	2,685.2	379.9	354.4	352.5	1.9	25.5	22.4	3.0	2,610.0	2,051.2
2001 Oct.	2,992.5	2,687.1	376.7	350.1	348.7	1.4	26.6	23.6	3.0	2,615.8	2,058.9
2001 Nov.	3,009.4	2,703.8	388.0	351.1	349.9	1.2	36.9	34.4	2.5	2,621.4	2,064.6
2001 Dec.	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2
2002 Jan.	3,011.2	2,694.8	377.2	345.4	344.4	0.9	31.8	29.8	2.1	2,634.0	2,078.3
	Changes *										
1993	+ 339.8	+ 253.7	- 15.1	- 9.2	- 11.9	+ 2.7	- 5.9	+ 1.2	- 7.2	+ 354.9	+ 251.7
1994	+ 320.5	+ 244.0	+ 13.2	+ 7.0	+ 9.9	- 2.9	+ 6.2	+ 6.6	- 0.4	+ 307.2	+ 249.1
1995	+ 312.8	+ 311.9	+ 35.9	+ 37.9	+ 37.7	+ 0.2	- 1.9	- 1.0	- 1.0	+ 276.9	+ 185.1
1996	+ 336.3	+ 312.9	+ 44.3	+ 32.6	+ 32.2	+ 0.4	+ 11.7	+ 7.4	+ 4.3	+ 292.0	+ 221.5
1997	+ 285.2	+ 256.9	+ 2.7	+ 5.9	+ 5.9	+ 0.0	- 3.2	- 0.1	- 3.0	+ 282.5	+ 219.9
1998	+ 335.3	+ 285.5	+ 51.7	+ 50.6	+ 51.2	- 0.6	+ 1.1	- 1.6	+ 2.7	+ 283.6	+ 258.3
1999	+ 156.1	+ 139.5	+ 9.6	+ 6.3	+ 6.4	- 0.0	+ 3.3	+ 2.9	+ 0.4	+ 146.4	+ 146.4
2000	+ 100.7	+ 83.2	+ 14.5	+ 18.1	+ 17.8	+ 0.3	- 3.6	- 2.5	- 1.1	+ 86.1	+ 93.8
2001	+ 11.9	+ 39.2	+ 15.3	+ 7.0	+ 5.9	+ 1.0	+ 8.4	+ 7.8	+ 0.6	- 3.4	+ 32.0
2000 Aug.	+ 6.8	+ 5.8	- 2.8	- 1.8	- 1.7	- 0.1	- 1.1	- 0.9	- 0.1	+ 9.7	+ 9.5
2000 Sep.	+ 3.3	+ 7.4	+ 5.8	+ 12.5	+ 12.2	+ 0.3	- 6.8	- 6.0	- 0.8	- 2.5	+ 5.4
2000 Oct.	+ 9.5	+ 7.7	+ 4.8	- 2.5	- 2.3	- 0.1	+ 7.3	+ 7.0	+ 0.2	+ 4.7	+ 4.8
2000 Nov.	+ 14.5	+ 8.0	+ 1.8	+ 2.2	+ 1.9	+ 0.2	- 0.4	- 0.0	- 0.3	+ 12.7	+ 8.3
2000 Dec.	+ 10.1	+ 9.5	+ 1.4	+ 1.9	+ 2.1	- 0.2	- 0.6	- 0.7	+ 0.2	+ 8.7	+ 9.9
2001 Jan.	- 4.5	+ 7.3	+ 8.9	+ 2.6	+ 2.3	+ 0.2	+ 6.4	+ 6.5	- 0.1	- 13.4	+ 3.3
2001 Feb.	+ 12.6	+ 9.2	+ 10.7	+ 7.7	+ 7.5	+ 0.1	+ 3.0	+ 2.2	+ 0.8	+ 1.9	+ 7.1
2001 Mar.	+ 21.1	+ 5.0	+ 4.7	+ 3.3	+ 3.0	+ 0.3	+ 1.4	+ 2.2	- 0.8	+ 16.4	+ 14.2
2001 Apr.	- 2.7	- 7.0	- 5.2	- 0.7	- 0.6	- 0.2	- 4.4	- 4.3	- 0.1	+ 2.4	+ 6.1
2001 May	- 0.1	+ 4.2	- 2.8	- 2.0	- 2.3	+ 0.3	- 0.9	- 0.9	+ 0.1	+ 2.8	+ 3.6
2001 June	- 24.5	- 3.4	- 4.5	+ 1.5	+ 1.5	+ 0.0	- 6.0	- 5.4	- 0.6	- 20.0	- 25.1
2001 July	+ 1.7	- 3.8	- 3.8	- 8.7	- 8.6	- 0.1	+ 4.9	+ 2.7	+ 2.2	+ 5.5	- 0.3
2001 Aug.	- 9.6	+ 1.2	- 7.2	- 6.1	- 6.2	+ 0.1	- 1.2	- 0.3	- 0.9	- 2.4	+ 5.1
2001 Sep.	- 6.3	+ 7.8	+ 7.1	+ 7.7	+ 7.1	+ 0.5	- 0.6	- 0.7	+ 0.1	- 13.4	- 1.2
2001 Oct.	+ 2.4	+ 1.5	- 3.8	- 5.0	- 4.5	- 0.5	+ 1.2	+ 1.2	+ 0.0	+ 6.2	+ 8.1
2001 Nov.	+ 16.1	+ 15.8	+ 10.8	+ 0.5	+ 0.7	- 0.2	+ 10.3	+ 10.8	- 0.5	+ 5.3	+ 5.2
2001 Dec.	+ 5.8	+ 1.3	+ 0.5	+ 6.2	+ 5.9	+ 0.3	- 5.7	- 6.2	+ 0.4	+ 5.4	+ 5.9
2002 Jan.	- 3.4	- 10.2	- 11.4	- 12.1	- 11.5	- 0.6	+ 0.7	+ 1.6	- 0.9	+ 8.1	+ 8.3

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

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

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			Securities 6, 10	Equalisation 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
1,814.7	192.0	1,622.7	193.8	50.1	598.8	460.1	31.6	428.5	106.2	32.5	8.6	2000 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.
1,881.0	189.1	1,692.0	197.3	48.7	555.7	439.6	26.7	412.9	112.2	3.9	8.0	2002 Jan.
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
+ 9.4	+ 2.1	+ 7.3	+ 0.1	+ 0.1	+ 0.2	- 1.0	- 0.3	- 0.7	+ 1.2	- 0.0	- 0.0	2000 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	- 0.3	- 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.
+ 0.5	- 2.1	+ 2.6	+ 7.8	- 0.3	- 0.3	- 0.7	+ 1.0	- 1.7	+ 0.5	- 0.0	- 0.0	2002 Jan.

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) ¹														
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 ²	Construction	Wholesale and retail trade ³	Agriculture and forestry, fisheries	Transport and telecommunications	Financial institutions ⁴ (excluding MFIs) and insurance enterprises
			Total	Mortgage loans secured by residential real estate	Other housing loans									
Lending, total														
End of year or quarter *														
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
Short-term lending														
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
Medium-term lending ⁸														
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
Long-term lending ^{1, 9}														
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
Lending, total														
Change during quarter *														
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
Short-term lending														
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
Medium-term lending ⁸														
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
Long-term lending ^{1, 9}														
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. — ¹ Up to December 1998, including loans on a trust basis; from 1999, loans on a trust basis are no longer included in lending. — ² Including the extraction of stones and earths. — ³ Including the maintenance and repair of motor vehicles and durable consumer goods. — ⁴ 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	
Domestic non-banks, total											End of year or month *		
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 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	
2002 Jan.	2,009.8	511.5	819.9	257.8	562.1	10.2	551.9	573.4	105.1	42.4	26.1	1.1	
											Changes *		
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 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	
2002 Jan.	- 24.4	- 15.2	- 7.1	- 10.9	+ 3.8	- 0.1	+ 4.0	- 1.2	- 0.9	- 0.9	- 0.1	- 2.0	
Domestic public authorities											End of year or month *		
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 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	-	
2002 Jan.	120.6	14.1	102.3	36.0	66.4	1.2	65.2	2.2	2.0	35.9	1.3	-	
											Changes *		
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 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	-	
2002 Jan.	- 2.1	- 2.0	+ 0.1	- 1.8	+ 1.9	- 0.0	+ 1.9	- 0.1	- 0.1	- 0.7	- 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. —

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							
Domestic enterprises and individuals													End of year or month *	
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 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		
2002 Jan.	1,889.3	497.4	717.5	221.8	495.7	9.0	486.7	571.2	103.1	6.4	24.8	1.1		
													Changes *	
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 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		
2002 Jan.	- 22.2	- 13.2	- 7.2	- 9.1	+ 2.0	- 0.1	+ 2.1	- 1.1	- 0.8	- 0.2	+ 0.0	- 2.0		
of which: Domestic enterprises													End of year or month *	
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 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		
2002 Jan.	654.1	171.4	455.7	84.1	371.7	2.9	368.8	4.3	22.7	6.2	14.3	1.1		
													Changes *	
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 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		
2002 Jan.	- 14.5	- 8.9	- 5.6	- 7.6	+ 2.0	+ 0.0	+ 2.0	- 0.0	- 0.1	- 0.2	+ 0.0	- 2.0		

2 Including deposits under savings and loan contracts (see table IV. 12). —
3 Excluding deposits under savings and loan contracts (see also foot-

note 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	330.4	320.1	55.8	220.9	43.4	10.2	263.4	242.9	36.3	182.4	24.2
2001 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	330.4	320.1	55.8	220.9	43.4	10.2	263.4	242.9	36.3	182.4	24.2
2002 Jan.	1,235.2	326.1	315.4	56.1	216.5	42.8	10.6	261.8	242.0	36.5	182.0	23.5
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	+ 81.3	+ 61.7	+ 60.8	+ 8.1	+ 45.0	+ 7.8	+ 0.8	+ 18.8	+ 17.4	+ 1.4	+ 13.5	+ 2.5
2001 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	+ 4.6	+ 4.7	- 0.8	+ 4.9	+ 0.6	- 0.1	+ 4.1	+ 3.1	+ 0.2	+ 3.1	- 0.1
2002 Jan.	- 7.7	- 4.3	- 4.7	+ 0.4	- 4.4	- 0.6	+ 0.4	- 1.6	- 0.9	+ 0.2	- 0.4	- 0.6

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

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 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
2002 Jan.	120.6	47.4	0.6	2.8	44.1	0.0	12.6	20.8	3.1	2.6	14.9	0.1	23.1
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 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	- 6.7	+ 0.1	- 6.8	+ 0.0	-	+ 0.7	- 0.3	- 0.3	- 0.3	+ 0.2	- 0.0	- 0.2
2002 Jan.	- 2.1	+ 0.5	- 1.0	+ 0.1	+ 1.4	- 0.0	- 0.6	+ 1.5	+ 0.5	+ 0.8	+ 0.3	- 0.0	- 0.1

* 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

IV. Banks

					Savings deposits ³				Memo item			Period
Domestic non-commercial organisations	by maturity				Total	Domestic individuals	Domestic non-commercial organisations	Bank savings bonds ⁴	Loans on a trust basis	Subordinated liabilities (excluding negotiable debt securities) ⁵	Included in time deposits: liabilities arising from repos	
	up to and including 1 year	more than 1 year ²										
		Total	up to and including 2 year	more than 2 years								
End of year or month [*]												
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	139.3	124.1	6.2	117.9	568.0	558.6	9.4	81.1	0.2	10.5	–	2001
18.6	138.4	120.5	6.0	114.5	547.8	538.4	9.4	83.7	0.2	10.4	–	2001 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	139.3	124.1	6.2	117.9	568.0	558.6	9.4	81.1	0.2	10.5	–	Dec.
19.8	137.8	124.0	6.1	117.9	567.0	557.7	9.2	80.3	0.2	10.5	–	2002 Jan.
Changes [*]												
+ 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	+ 15.8	+ 3.0	+ 1.1	+ 1.9	+ 2.5	+ 2.8	– 0.3	– 1.6	+ 0.0	+ 0.0	± 0.0	2001
+ 0.1	+ 2.1	+ 0.0	+ 0.1	– 0.1	– 1.2	– 1.2	– 0.0	– 0.1	+ 0.0	+ 0.0	–	2001 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	+ 0.7	+ 3.4	– 0.1	+ 3.4	+ 16.4	+ 16.1	+ 0.3	– 0.8	+ 0.0	– 0.1	–	Dec.
– 0.7	– 1.6	– 0.1	– 0.1	+ 0.0	– 1.0	– 0.9	– 0.1	– 0.8	+ 0.0	–	–	2002 Jan.

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

⁴ Including liabilities arising from non-negotiable bearer debt securities. — ⁵ Included in time deposits.

Local authorities and local authority associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2, 4}	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 [*]												
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
29.6	8.6	16.0	1.8	3.2	0.1	27.1	2.1	18.3	5.5	1.1	0.1	2001 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.
25.4	7.6	12.9	1.8	3.0	0.1	27.0	2.7	17.7	5.5	1.1	0.1	2002 Jan.
Changes [*]												
+ 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
+ 2.1	+ 0.5	+ 1.7	– 0.0	– 0.0	+ 0.0	– 1.5	+ 0.1	– 1.6	– 0.0	+ 0.0	–	2001 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.
– 2.5	– 1.5	– 0.8	+ 0.0	– 0.1	– 0.0	– 1.7	+ 0.0	– 1.8	+ 0.1	– 0.0	–	2002 Jan.

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

² Including liabilities arising from non-negotiable bearer debt securities. — ³ Including deposits under savings and loan contracts. — ⁴ Excluding deposits under savings and loan contracts (see also footnote 3).

IV. Banks

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

€ billion

Period	Savings deposits 1								Memo item Interest credited on savings deposits	Bank savings bonds, 3 sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at 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 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
2002 Jan.	585.3	573.4	464.3	328.9	109.1	95.2	11.9	8.8	0.7	111.8	105.1	86.6	6.7
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 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
2002 Jan.	- 1.3	- 1.2	+ 2.4	+ 1.7	- 3.6	- 2.0	- 0.1	- 0.0	.	- 1.0	- 0.9	- 0.6	- 0.0

* See table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent 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		
		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			
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 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	
2002 Jan.	+ 2.4	+ 1.5	+ 0.9	+ 2.8	- 0.5	+ 2.2	- 6.9	+ 7.1	+ 2.6	+ 2.6	- 0.0	- 0.0	+ 0.6	- 0.0	

* See table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent 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 associ- ations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non- banks (non-MFIs)		Bearer debt secur- ities out- stand- ing	Capital (includ- ing pub- lished reserves) 7	Memo item: New con- tracts entered into in year or month 8
			Bal- ances and loans (except building loans) 1	Building loans 2	Bank debt secur- ities 3	Building loans			Secur- ities (in- cluding Treasury bills and Treasury discount paper) 4	Deposits under savings and loan con- tracts	Sight and time deposits	Deposits under savings and loan con- tracts	Sight and time deposits 6			
						Loans under savings and loan con- tracts	Interim and bridging loans	Other building loans								
All building and loan associations																
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 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
2001 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
2002 Jan.	29	158.2	24.1	0.2	12.1	42.6	54.4	7.2	9.3	0.5	28.7	96.7	3.1	7.3	7.6	6.1
Private building and loan associations																
2001 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
2001 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
2002 Jan.	18	113.8	19.8	0.1	6.8	27.8	38.2	6.7	6.8	0.3	20.9	65.9	3.1	7.3	4.7	4.1
Public building and loan associations																
2001 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
2001 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
2002 Jan.	11	44.4	4.3	0.1	5.3	14.9	16.2	0.5	2.4	0.2	7.8	30.8	0.0	-	2.9	2.1

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item: Housing bonuses received 12					
	Amounts paid into savings accounts under savings and loan con- tracts 9	Interest credited on deposits under savings and loan con- tracts	Repay- ments of deposits under cancelled savings and loan con- tracts	Total	of which: Net alloca- tions 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which: Under allo- cated con- tracts	Total		of which: Repay- ments during quarter				
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9								Total	of which: Applied to settle- ment of interim and bridging loans	Total	of which: Applied to settle- ment of interim and bridging loans
							Total	of which: Applied to settle- ment of interim and bridging loans	Total	of which: Applied to settle- ment of interim and bridging loans										
All building and loan associations																				
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	11.8	0.5				
2001 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				
2001 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	3.4	0.0				
2002 Jan.	1.9	0.0	0.3	3.6	2.6	3.4	1.5	0.4	0.8	0.3	1.1	10.3	7.6	1.1		0.0				
Private building and loan associations																				
2001 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				
2001 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	2.0	0.0				
2002 Jan.	1.2	0.0	0.2	2.6	1.7	2.4	1.0	0.3	0.5	0.2	0.8	6.1	3.9	0.7		0.0				
Public building and loan associations																				
2001 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				
2001 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	1.4	0.0				
2002 Jan.	0.6	-	0.1	1.1	0.8	1.0	0.4	0.1	0.3	0.1	0.2	4.2	3.7	0.3		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 Including equalisation claims. — 5 Including liabilities to building and loan associations. — 6 Including small amounts of savings deposits. — 7 Including participation rights capital; from

December 1993 including fund for general banking risks. — 8 Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the sum contracted count as new contracts. — 9 For outpayments of deposits under savings and loan contracts arising from the allocation of contracts see "Capital paid out". — 10 Including housing bonuses credited. — 11 Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 12 The amounts already credited to the accounts of savers or borrowers are also included in "Amounts paid into savings 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) *

€ billion

Period	Number of		balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1 and/or foreign subsidiaries		Total	Balances and loans and advances not evidenced by certificates			Money market paper, securities 2, 3	Total	Loans and advances not evidenced by certificates					
					Total	German banks	Foreign banks			Total	to German non-banks	of which enterprises and individuals	to foreign non-banks		Money market paper, securities 2
Foreign branches															
End of year or month *															
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	68	216	1,689.3	870.6	761.6	213.6	548.0	109.0	744.9	549.0	20.6	17.2	528.4	195.9	73.9
2001 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
Dec.	68	216	1,689.3	870.6	761.6	213.6	548.0	109.0	744.9	549.0	20.6	17.2	528.4	195.9	73.9
Changes *															
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	- 3	+ 4	+ 99.1	+ 24.8	+ 26.1	+ 2.3	+ 23.8	- 1.3	+ 72.7	+ 35.6	- 1.1	- 0.0	+ 36.7	+ 37.1	+ 1.6
2001 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
Dec.	- 1	- 1	-102.2	- 92.5	- 90.2	- 17.7	- 72.4	- 2.4	- 9.4	- 0.8	+ 0.6	+ 0.2	- 1.4	- 8.6	- 0.2
Foreign subsidiaries															
End of year or month *															
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	46	200	811.5	342.4	262.8	105.7	157.1	79.6	382.2	293.1	51.9	47.7	241.2	89.2	87.0
2001 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
Dec.	46	200	811.5	342.4	262.8	105.7	157.1	79.6	382.2	293.1	51.9	47.7	241.2	89.2	87.0
Changes *															
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	+ 6	+ 30	+229.9	+ 92.5	+ 78.0	+ 23.5	+ 54.6	+ 14.5	+119.5	+ 89.1	+ 6.5	+ 5.3	+ 82.7	+ 30.4	+ 17.9
2001 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
Dec.	+ 1	- 2	+ 25.7	+ 8.1	+ 8.2	+ 16.5	- 8.3	- 0.1	+ 13.9	+ 14.5	+ 1.2	+ 1.7	+ 13.3	- 0.6	+ 3.7

* From March 2000, including the foreign branches of building and loan associations. In this table "foreign" also includes the country of domicile of the foreign branches and foreign subsidiaries. Statistical 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

IV. Banks

Deposits														Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ⁶	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks							
Total	Total	German banks	foreign banks	Total	German non-banks ⁴												
					Total	Short-term		Medium and long-term									
						of which enterprises and individuals		of which enterprises and individuals									
End of year or month *														Foreign branches			
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			
1,271.3	855.3	194.0	661.2	416.0	57.4	54.2	51.2	3.2	3.0	358.6	316.8	24.0	77.2	2001			
1,284.0	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	2001 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.			
1,271.3	855.3	194.0	661.2	416.0	57.4	54.2	51.2	3.2	3.0	358.6	316.8	24.0	77.2	Dec.			
Changes *														Foreign subsidiaries			
+ 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			
+ 53.8	+ 36.3	+ 35.2	+ 1.1	+ 17.5	- 3.7	- 4.4	- 0.6	+ 0.7	+ 0.6	+ 21.2	+ 44.6	+ 2.1	- 1.3	2001			
- 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	2001 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.			
- 92.0	- 73.1	+ 11.4	- 84.5	- 18.9	- 2.8	- 2.6	- 3.5	- 0.2	- 0.2	- 16.2	- 12.8	- 0.0	+ 2.7	Dec.			
End of year or month *														Foreign subsidiaries			
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			
576.5	362.5	79.2	283.3	214.0	36.4	32.5	23.9	3.9	3.8	177.6	99.8	47.3	87.9	2001			
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	2001 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.			
576.5	362.5	79.2	283.3	214.0	36.4	32.5	23.9	3.9	3.8	177.6	99.8	47.3	87.9	Dec.			
Changes *														Foreign subsidiaries			
+ 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			
+ 160.9	+ 94.6	+ 18.2	+ 76.3	+ 66.4	+ 3.9	+ 3.3	+ 2.0	+ 0.6	+ 0.6	+ 62.5	+ 43.6	+ 13.7	+ 11.7	2001			
+ 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	2001 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.			
+ 17.6	+ 5.9	+ 11.8	- 5.9	+ 11.7	+ 7.9	+ 9.8	+ 2.2	- 1.8	- 1.8	+ 3.8	+ 4.8	+ 0.5	+ 2.9	Dec.			

marked. — 1 Several branches in a given country of domicile are regarded as a single branch. — 2 Treasury bills, Treasury discount paper and other money market paper, debt securities. — 3 Including own debt securities. — 4 Excluding subordinated liabilities and non-negotiable

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

V. Minimum reserves

1. Reserve ratios

Germany

% of liabilities subject to reserve requirements

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

European monetary union

% of reserve base 1

Applicable from	Ratio
1999 January 1	2

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

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

– pursuant to the Minimum Reserves Order of the Bundesbank –

DM million

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

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

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

3. Reserve maintenance in the European monetary union

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

Maintenance period beginning in 1	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Actual reserves 5	Excess reserves 6	Shortfall, total 7
European monetary union (euro billion)							
2001 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 r	6,463.7	129.3	0.6	128.7	130.1	1.4	0.0
2002 Jan. 8 p	6,613.8	132.3	0.5	131.7	132.4	0.6	0.0
Of which: Germany (euro million)							
2001 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.	1,906,707	38,134	247	37,887	38,875	988	6
2002 Jan. P	1,925,319	38,506	246	38,260	38,534	273	5

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
Main refinancing operations								
2001 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	
Feb. 20	135,530	72,000	—	3.25	3.28	3.29	14	
Feb. 27	127,024	51,000	—	3.25	3.29	3.30	14	
Mar. 6	127,212	67,000	—	3.25	3.29	3.30	12	
Mar. 13	90,424	41,000	—	3.25	3.27	3.28	14	
Longer-term refinancing operations								
2001 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	
Feb. 28	47,001	20,000	—	—	3.32	3.33	91	
Other tender operations								
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 ¹				EURIBOR ³							
	Day-to-day money		Three-month funds		EONIA ²	One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates								Monthly averages
2000 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	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	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	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	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	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	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	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	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	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	5.19
Dec.	4.82	⁴ 4.69 – 5.40	4.92	4.81 – 5.02	4.83	4.86	4.95	4.94	4.92	4.90	4.88	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	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	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	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	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	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	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	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	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	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	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	3.20
Dec.	3.32	⁵ 2.90 – 4.05	3.33	3.26 – 3.36	3.34	3.38	3.42	3.34	3.26	3.24	3.30	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	3.48
Feb.	3.27	2.90 – 3.35	3.34	3.31 – 3.38	3.28	3.32	3.34	3.36	3.40	3.48	3.59	3.59

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

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

6. Euro area retail bank interest rates ^{*, °}

% 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	9.87	6.34
2001 ¹	0.94	3.49	3.49	4.12	2.40	3.59	6.83	6.15	10.12	5.97
2001 Jan.	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	10.25	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	10.11	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	9.87	5.48
Dec.	0.74	2.80	2.79	3.78	2.15	2.79	6.24	5.69	9.81	5.52
2002 Jan.	0.74	2.78	2.78	3.83	2.16	2.80	6.22	5.67	9.84	5.57

* 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. — ¹ 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 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
Feb.	10.84	6.00 – 13.00	9.58	6.00 – 12.75	8.42	5.50 – 12.00	6.36	4.35 – 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	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
2001 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
Feb.	12.47	11.00 – 13.50	0.41	0.34 – 0.49	10.73	8.87 – 12.77	6.57	5.55 – 8.60	6.36	5.41 – 8.50

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 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
Feb.	5.38	4.85 – 6.11	5.66	5.32 – 6.17	6.05	5.62 – 6.42	6.14	4.80 – 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 ^{*}, ^o (cont'd) Deposit rates

% p.a.

Reporting period ¹	Higher-yielding sight deposits of individuals ⁷									
	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	
2001 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. ^o	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
Feb.	1.86	0.50 – 2.85	2.30	1.65 – 3.00	2.66	2.09 – 3.05	2.89	2.45 – 3.23	2.75	2.20 – 3.13

Reporting period ¹	Bank savings bonds with regular interest payments									
	Savings deposits									
	with minimum rates of return ⁸					with higher rates of return ⁹ (without a duration of contract being agreed)				
	maturity of 4 years					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		
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2001 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. ^o	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
Feb.	3.90	3.25 – 4.25	1.06	0.75 – 1.50	1.78	1.25 – 2.70	2.14	1.50 – 2.75	2.37	1.60 – 3.00

Reporting period ¹	Savings deposits with higher rates of return ⁹ and with duration of contract being agreed for € 10,000 and more but less than € 25,000 (total rate of return) ¹⁰									
	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	
2001 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. ^o	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
Feb.	2.76	2.00 – 3.25	3.32	2.60 – 4.00	4.07	2.91 – 5.13	2.91	2.20 – 3.50	3.84	3.25 – 4.20

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

and/or a premium or a bonus is granted. — ¹⁰ 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
1. EU-countries ¹					3. Non European countries				
Denmark					Canada ³				
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 ⁴	1 3/4	Dec. 11, '01	2	Nov. 6, '01
Repurchase rate ²	4	Nov. 8, '01	4 1/2	Oct. 4, '01					
2. Switzerland									
Three-month Libor target	1 1/4 - 2 1/4	Dec. 7, '01	1 3/4 - 2 3/4	Sep. 24, '01					

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

ceiling rate for call money. — ⁴ Rate targeted for interbank trade in central bank money.

9. Money market rates abroad

Monthly or weekly averages of daily figures ¹
% p.a.

Month or week	London		New York		Tokyo		Zurich	Hong Kong		Euro-Dollar market			Memorandum item	
	Day-to-day money ²	Treasury bills (three months) Tender rate ³	Federal funds ⁴	Treasury bills (three months) Tender rate ³	Day-to-day money	Gensaki rate (three months)	Three-month funds ⁵	Day-to-day money ⁶	Exchange fund bills ⁷	Day-to-day money	One-month funds	Three-month funds	Swap rates in the open market	
		€/\$		€/£										
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.	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
Feb. ^p	4.04	3.90	1.74	1.73	0.00	0.00	1.42	1.94	1.69	1.79	1.85	1.90	- 1.49	+ 0.61
week ending ^p														
2002 Jan. 25	3.67	3.89	1.74	1.67	0.00	0.01	1.56	1.83	1.62	1.79	1.78	1.82	- 1.60	+ 0.60
Feb. 1	3.65	3.90	1.78	1.72	0.00	0.01	.	1.98	1.66	1.84	1.84	1.88	- 1.51	+ 0.60
8	3.96	3.88	1.74	1.74	0.00	0.00	.	1.89	1.64	1.76	1.84	1.90	- 1.48	+ 0.60
15	3.95	3.91	1.72	1.72	0.00	0.00	.	1.91	1.67	1.78	1.85	1.90	- 1.49	+ 0.59
22	3.99	3.90	1.75	1.73	0.00	0.00	1.42	1.88	1.70	1.78	1.85	1.90	- 1.48	+ 0.60

¹ Unless stated otherwise. — ² Overnight money rate in the interbank market. — ³ Months: average of the tender rates in the weekly Treasury bill auctions; weeks: average of the tender rates on the day of issue. — ⁴ Weekly average (Thursday to Wednesday) — ⁵ 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. — ⁶ Hong Kong dollar-denominated Hong Kong Interbank Offered Rates (HIBOR). — ⁷ 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 pur- chases	Sales					Purchases					
		Domestic debt securities 1					Foreign debt secur- ities 3	Residents				Non- residents 7
		Total	Bank debt securities	Indus- trial bonds	Public debt secur- ities 2	Total 4		Credit in- stitutions including building and loan assoc. 5	Non- banks 6	Bundes- bank open market oper- ations 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	292,727	198,068	156,399	2,184	39,485	94,659	155,808	74,728	81,080	—	136,920	
2000	229,167	157,994	120,154	12,605	25,234	71,173	156,532	91,447	65,085	—	72,635	
2001	180,377	86,656	55,918	14,473	16,262	93,721	157,471	35,848	121,623	—	22,906	
2001 Nov.	11,473	7,215	10,951	2,115	1,621	4,258	5,418	6,845	1,427	—	16,891	
Dec.	8,349	5,420	9,351	1,754	5,684	13,769	28,049	4,721	23,328	—	19,700	
2002 Jan.	23,125	19,581	6,474	6,615	6,492	3,544	24,316	610	23,706	—	1,191	

Shares									
Period	Sales = total pur- chases	Sales			Purchases				
		Domestic shares 8		Foreign shares 9	Residents				Non- residents 12
		Total 10	Credit in- stitutions 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	149,980	36,010	113,970	103,487	18,637	84,850	—	46,493	
2000	138,535	22,733	115,802	156,274	23,293	132,981	—	17,738	
2001	80,107	17,575	62,532	6,663	14,714	8,051	—	86,769	
2001 Nov.	183	439	256	301	673	974	—	118	
Dec.	2,766	1,451	1,315	4,499	2,887	7,386	—	1,733	
2002 Jan.	6,901	1,538	5,363	4,113	5,904	1,791	—	2,788	

* 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. — From 1999 until 2001, revised figures owing to changes in the balance of payments statistics.

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 (Hypothekendarlehen)	Communal bonds (Öffentliche Darlehen)	Debt securities issued by specialised credit institutions	Other bank debt securities			
Gross sales 4									
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 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
2002 Jan.	84,962	49,684	3,952	12,328	8,083	25,322	3,351	31,927	633
of which: Debt securities with a maturity of over 4 years 5									
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 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
2002 Jan.	45,313	19,598	2,091	8,276	2,118	7,113	1,960	23,756	633
Net sales 6									
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 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
2002 Jan.	17,348	4,572	1,096	- 5,401	2,178	6,700	3,275	9,501	- 2,045

* 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 1						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	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199
2001 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
2002 Jan.	2,366,592	1,511,212	148,780	670,468	203,899	488,065	25,614	829,766	290,155

Breakdown by remaining period to maturity 2

Position at end-January 2002

Maturity in years	Bank debt securities 1	All bank debt securities	Mortgage bonds (Hypothekendarlehen)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities	Industrial bonds	Public debt securities	Memo item: Foreign DM/euro bonds issued by German-managed syndicates
less than 2	871,678	595,911	58,402	229,648	67,179	240,683	3,872	271,894	95,032
2 to less than 4	529,485	380,530	32,581	185,747	49,509	112,693	8,431	140,525	68,571
4 to less than 6	351,421	234,774	27,153	115,175	34,460	57,984	5,169	111,480	41,527
6 to less than 8	242,543	143,119	16,255	76,600	18,059	32,205	1,173	98,252	52,676
8 to less than 10	205,484	101,201	13,789	47,479	15,784	24,148	4,352	99,931	17,330
10 to less than 15	55,099	25,136	592	11,224	5,365	7,956	2,170	27,793	7,829
15 to less than 20	19,830	13,144	9	2,696	6,580	3,859	422	6,264	3,218
20 and more	91,049	17,399	-	1,900	6,960	8,539	25	73,625	3,970

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

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

4. Circulation of shares issued by residents of Germany

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							
			cash payment and exchange of convertible bonds 1	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
DM million										
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	18,561	7,987	4,057	1,106	8,448	-	1,018	905	3,152
2001 Nov.	166,800	199	325	428	61	28	-	74	352	219
Dec.	166,187	- 613	598	69	275	437	-	656	1,129	207
2002 Jan.	166,361	174	744	144	26	134	-	307	149	418

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

share issues out of company profits. — 2 Figure reduced by DM 1,902 million owing to revisions.

VII. Capital market

5. Yields and indices on German securities

Period	Yields on bonds outstanding issued by residents 1								Price indices 2, 3		
	Public bonds				Bank debt securities			Memo item: Foreign DM/euro bonds issued by German- managed syndicates 1, 5	Bonds		Shares
	Total	Total	Listed Federal securities		Total	With re- sidual matur- ities of over 9 to 10 years 4	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	9.0	8.9	9.0	9.2	93.50	145.00	1,398.23
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	148.16	1,577.98
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	134.92	1,545.05
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	191.13	2,266.68
1994	6.7	6.7	6.7	6.9	6.8	7.2	7.0	6.9	99.90	176.87	2,106.58
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	181.47	2,253.88
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	217.47	2,888.69
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	301.47	4,249.69
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	343.64	5,002.39
1999	4.3	4.3	4.3	4.5	4.3	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	6.2	112.48	396.59	6,433.61
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	6.2	113.12	319.38	5,160.10
2001 Nov.	4.3	4.3	4.3	4.5	4.4	4.8	6.1	6.6	114.87	311.71	4,989.91
2001 Dec.	4.6	4.6	4.6	4.7	4.7	5.1	6.5	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	112.77	321.06	5,107.61
2002 Feb.	4.8	4.8	4.8	4.9	4.9	5.2	6.4	6.0	112.62	317.59	5,039.08

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

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

6. Sales and purchases of investment fund certificates in Germany

Period	Sales of investment fund certificates								Purchases					
	Domestic funds (sales receipts)								Residents					
	Sales = total pur- chases	Investment funds open to the general public							Foreign funds 3	Credit institutions including building and loan associations 1		Non-banks 2		Non-resi- dents 4
		Total	Total	of which			Special- ised invest- ment funds	Total		of which Foreign invest- ment fund cer- tificates	Total	of which Foreign invest- ment fund cer- tificates		
Money market funds				Secur- ities- 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	111,253	97,197	37,684	3,347	23,269	7,395	59,513	14,056	105,492	19,862	— 637	85,630	14,693	5,761
2000	117,688	85,160	39,712	— 2,188	36,818	— 2,824	45,448	32,528	106,749	14,454	92	92,295	32,436	10,939
2001	95,937	76,811	35,522	12,410	9,195	10,159	41,289	19,126	94,815	10,251	2,703	84,564	16,423	1,122
2001 Oct.	9,334	7,388	3,667	1,545	1,058	956	3,721	1,946	8,139	586	328	7,553	1,618	1,195
2001 Nov.	8,510	6,353	5,389	1,200	2,809	1,256	964	2,157	7,760	835	268	6,925	1,889	750
2001 Dec.	20,336	19,965	4,335	1,804	1,217	1,253	15,630	371	18,109	3,789	51	14,320	320	2,227
2002 Jan.	14,677	11,453	7,069	1,581	1,754	3,462	4,384	3,224	15,376	313	651	15,063	2,573	— 699

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 1999 until 2001, 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 ¹										Social security funds ²			Public sector, total			
	Receipts					Expenditure					Balance of receipts and expenditure	Re-ceipts ⁶	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes ³	Total ⁴	of which			Capital formation	Financial aid ⁵									
				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 ¹	Expenditure	Western ^{2, 3}		Eastern ³		Western ³		Eastern ³	
			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	952.1
of which								
Taxes	807.9	825.8	850.0	856.9	897.4	490.4	511.8	488.7
Social security contributions	632.4	662.5	696.7	720.1	727.6	375.7	378.4	383.6
Expenditure	1,690.2	1,764.9	1,826.6	1,826.5	1,859.5	974.1	990.4	1,008.4
of which								
Intermediate input	140.7	143.2	142.7	140.2	144.4	77.3	79.1	81.5
Employee compensation	306.9	315.9	319.6	319.0	319.3	165.1	164.6	165.3
Interest	113.4	128.9	131.7	133.2	136.0	70.0	68.1	66.5
Social security benefits ³	849.1	902.8	970.7	984.7	998.4	522.9	532.8	548.3
Gross capital formation	90.0	80.5	76.4	69.4	69.7	37.5	37.7	36.1
Financial balance	- 81.6	- 117.1	- 122.7	- 99.7	- 83.2	- 30.6	- 26.9	- 56.3
as a percentage of the gross domestic product	- 2.4	- 3.3	- 3.4	- 2.7	- 2.2	- 1.6	- 1.3	- 2.7
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	59.8

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

In unadjusted terms, the deficit amounted to 9.8% of GDP. — ² Adjusted for receipts from UMTS licence auctions. In the accounts of the Federal Statistical Office, such receipts (50.85 € billion) are recorded under "net increase in non-produced assets", with the result that government spending is lower and a surplus (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	211,727	164,724	.	20,284	56,333	4,810	+ 1
2000	467,253	410,117	219,034	169,249	.	21,833	57,241	4,895	- 104
2001 ^p	.	392,189	213,342	159,115	.	19,732	.	.	.
2001 3rd qtr	109,790	96,354	53,377	39,058	.	3,918	13,312	1,130	+ 125
4th qtr ^p	.	107,615	61,714	41,415	.	4,487	.	.	.
2001 Sep.	.	35,814	19,102	15,031	.	1,681	.	.	.
Oct.	.	27,452	15,056	10,661	.	1,735	.	.	.
Nov.	.	26,578	14,298	10,585	.	1,695	.	.	.
Dec. ^p	.	53,586	32,359	20,169	.	1,057	.	.	.
2002 Jan. ^p	.	31,214	14,801	14,320	.	2,093	.	.	.

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
	Total 1	Income taxes 2					Turnover taxes 5, 6			Share in trade tax 6, 7				
		Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax	Turnover tax on imports					
1991	615,506	298,804	214,175	41,532	31,716	11,381	179,672	98,797	80,875	5,986	92,583	29,113	8,307	38,356
1992	681,751	331,310	247,322	41,531	31,184	11,273	197,712	117,274	80,438	6,923	104,802	32,963	7,742	43,328
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,678	34,720	7,240	44,973
1994	734,234	343,055	266,522	25,510	19,569	31,455	235,698	195,265	40,433	6,271	105,410	36,551	7,173	45,450
1995	765,374	344,554	282,701	13,997	18,136	29,721	234,622	198,496	36,126	8,412	134,013	36,602	7,117	46,042
1996	746,958	317,807	251,278	11,616	29,458	25,456	237,208	200,381	36,827	8,945	137,865	38,540	6,592	40,887
1997	740,272	313,794	248,672	5,764	33,267	26,092	240,900	199,934	40,966	8,732	135,264	34,682	6,900	39,533
1998	775,028	340,231	258,276	11,116	36,200	34,640	250,214	203,684	46,530	10,284	130,513	37,300	6,486	47,140
1999	422,012	184,408	133,809	10,887	22,359	17,353	137,155	111,600	25,555	5,463	72,235	19,564	3,186	25,277
2000	436,115	192,381	135,733	12,225	23,575	20,849	140,871	107,140	33,732	5,521	75,504	18,444	3,394	25,998
2001 P	417,358	170,817	132,626	8,771	- 426	29,845	138,935	104,463	34,472	5,510	79,277	19,628	3,192	25,170
2001 3rd qtr	102,475	41,321	31,517	3,248	- 640	7,196	34,504	25,955	8,550	1,462	19,521	4,838	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 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	269	1,611
Dec. P	57,879	29,257	19,792	6,607	1,434	1,423	12,136	9,160	2,976	1,275	13,677	1,277	257	4,293
2002 Jan. P	33,401	15,959	11,336	- 540	- 365	5,528	12,054	9,684	2,371	1	3,052	1,876	459	2,187

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

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

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

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

Period	Federal taxes					Länder taxes					Local authority taxes			
	Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax	Electricity tax	Other Federal taxes 1	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 2	Taxes on land and buildings	Other local taxes 3
1991	47,266	19,592	5,648	5,862	.	14,215	11,012	6,729	2,636	1,647	7,090	41,297	9,921	1,181
1992	55,166	19,253	5,545	8,094	.	16,744	13,317	6,750	3,030	1,625	8,241	44,848	10,783	1,281
1993	56,300	19,459	5,134	9,290	.	3,495	14,059	6,784	3,044	1,769	9,065	42,266	11,663	1,383
1994	63,847	20,264	4,889	11,400	.	5,011	14,169	6,627	3,479	1,795	10,482	44,086	12,664	1,445
1995	64,888	20,595	4,837	14,104	.	29,590	13,806	7,855	3,548	1,779	9,613	42,058	13,744	1,426
1996	68,251	20,698	5,085	14,348	.	29,484	13,743	9,035	4,054	1,718	9,990	45,880	14,642	1,463
1997	66,008	21,155	4,662	14,127	.	29,312	14,418	1,757	4,061	1,698	12,749	48,601	15,503	1,509
1998	66,677	21,652	4,426	13,951	.	23,807	15,171	1,063	4,810	1,662	14,594	50,508	16,228	1,532
1999	36,444	11,655	2,233	7,116	1,816	12,973	7,039	537	3,056	846	8,086	27,060	8,636	824
2000	37,826	11,443	2,151	7,243	3,356	13,485	7,015	433	2,982	844	7,171	27,025	8,849	784
2001 P	40,690	12,072	2,143	7,427	4,322	12,622	8,376	290	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 Sep.	3,313	524	135	321	269	1,289	612	23	180	82	555	.	.	.
Oct.	3,533	1,655	174	332	382	703	678	20	259	60	576	.	.	.
Nov.	3,252	714	180	514	381	672	632	18	253	70	605	.	.	.
Dec. P	8,494	2,016	476	223	552	1,916	466	18	261	64	467	.	.	.
2002 Jan. P	1,065	222	61	452	190	1,062	861	42	263	59	650	.	.	.

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	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
Public authorities													
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	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
Federal Government ^{7, 8}													
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	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
West German Länder Governments													
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	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
Dec. ^P	305,811	-	1,300	68,221	.	.	.	228,881	23	7,385	.	.	1
East German Länder Governments													
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	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	.	.	.
Dec. ^P	58,771	-	100	20,135	.	.	.	37,676	-	860	.	.	.
West German local authorities ⁹													
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	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	.	.	.
East German local authorities ⁹													
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	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
"German Unity" Fund / Indemnification Fund 7													
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	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.	39,923	.	-	3,748	10,134	.	21,577	4,315	-	148	.	.	.
ERP Special Fund 7													
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	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	.	.	.
Federal Railways Fund 7, 8													
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	.	.	.
Debt-Processing Fund / Redemption Fund for Inherited Liabilities 7, 8													
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
"Use of Hard Coal" Equalisation Fund 7, 8													
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										
Borrowers											
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	-	
Total	1,211,439	1,210,399	+ 16,055	+ 14,006	- 1,330	+ 9,074	- 5,695	- 10,438	- 6,086	+ 15,576	
Types of debt											
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	
Total	1,211,439	1,210,399	+ 16,055	+ 14,006	- 1,330	+ 9,074	- 5,695	- 10,438	- 6,086	+ 15,576	
Creditors											
Banking system											
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	
Domestic non-banks											
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	
Total	1,211,439	1,210,399	+ 16,055	+ 14,006	- 1,330	+ 9,074	- 5,695	- 10,438	- 6,086	+ 15,576	

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	Treasury discount paper 1			Federal Treasury paper/ Treasury notes 2	5-year special Federal bonds 2	Federal savings bonds	Debt secur- ities 2	Direct lending by credit institu- tions 3, 4	Indebtedness to non-banks		Old debt		
	Total	of which Treasury financing paper	Total						Social security funds	Other 3, 5, 6	owing to German unifica- tion 7	Equal- isation claims	Other 8
1996	839,883	26,789	7,166	55,289	176,164	96,391	434,295	32,988	5	7,766	1,330	8,684	183
1997	905,691	25,286	5,221	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	24,666	4,558	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 9	714,069	11,553	1,584	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	11,516	1,805	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001	701,077	21,136	1,658	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2001 Feb.	696,201	11,722	1,833	45,557	120,949	34,929	408,472	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	1,907	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	416,439	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	416,241	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.	713,928	16,852	1,658	58,910	119,373	24,779	427,130	56,198	26	1,481	85	8,986	109
Feb. p	716,559	16,849	1,656	59,226	122,524	24,736	428,296	54,242	26	1,481	85	8,986	109

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
2001	+ 135,018	- 14,741	+ 36,511	+ 15,705	+ 19,603	- 3,730	+ 69,971	+ 14,989	+ 5,337	- 9,941	+ 3,595	- 1,495
2001 Jan.-Feb.	+ 35,337	- 19,618	+ 12,913	+ 7,982	+ 2,256	- 2,693	+ 6,451	+ 23	+ 912	- 3,692	+ 12,806	- 895
2002 Jan.-Feb. p	+ 36,217	+ 15,481	+ 12,101	+ 12,101	+ 9,130	+ 2,612	+ 5,496	- 6,363	+ 803	- 1,557	+ 8,688	+ 713
2001 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	- 4,846	- 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	- 269	+ 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	+ 188	+ 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.	+ 25,679	+ 12,851	+ 10,935	+ 10,935	- 539	- 539	+ 4,961	- 6,634	+ 686	- 549	+ 9,635	+ 630
Feb. p	+ 10,538	+ 2,630	+ 1,165	+ 1,165	+ 9,669	+ 3,151	+ 535	+ 270	+ 117	- 1,009	- 948	+ 83

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							
Western Germany													
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
Eastern Germany													
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	- 5,871	.	.	.	.	.	.
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			
Germany													
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			
at 1995 prices													
I. Origin of domestic product													
Producing sector (excluding construction)	838.3	851.5	429.7	453.1	452.4	1.6	- 1.3	5.4	- 0.1	23.2	22.5	23.0	22.9
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 ¹	598.5	613.0	332.5	347.7	355.8	2.4	6.1	4.5	2.3	16.7	17.4	17.7	18.0
Financing, rents and corporate services ²	983.7	1,032.5	548.6	574.2	590.7	5.0	3.9	4.7	2.9	28.1	28.7	29.2	29.8
Public and private services ³	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	1,903.9	2.3	2.0	3.6	1.0	95.0	95.2	95.8	96.2
Memo item: Enterprise sector	2,960.7	3,041.2	1,591.6	1,657.6	1,676.6	2.7	2.4	4.1	1.1	82.9	83.3	84.2	84.7
Economic sectors, adjusted ⁴	3,253.9	3,319.7	1,726.3	1,785.7	1,799.2	2.0	1.7	3.4	0.8	90.5	90.3	90.7	90.9
Gross domestic product	3,599.5	3,669.9	1,911.1	1,968.5	1,979.6	2.0	1.8	3.0	0.6	100	100	100	100
II. Expenditure of domestic product													
Private consumption ⁵	2,036.4	2,072.2	1,092.4	1,108.2	1,120.9	1.8	3.1	1.4	1.1	56.5	57.2	56.3	56.6
Government consumption	712.9	721.3	374.7	379.3	385.6	1.2	1.6	1.2	1.7	19.7	19.6	19.3	19.5
Machinery and equipment	268.0	292.5	160.4	174.3	165.5	9.2	7.2	8.7	- 5.0	8.0	8.4	8.9	8.4
Construction	484.3	479.5	248.8	242.6	228.5	- 1.0	1.5	- 2.5	- 5.8	13.1	13.0	12.3	11.5
Other investment ⁶	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 ⁷	- 9.0	8.0	- 4.1	3.1	- 14.1	.	.	.	.	0.2	- 0.2	0.2	- 0.7
Domestic demand	3,528.7	3,613.6	1,895.5	1,932.7	1,913.2	2.4	2.6	2.0	- 1.0	98.5	99.2	98.2	96.6
Net exports	70.8	56.4	15.6	35.8	66.4	.	.	.	.	1.5	0.8	1.8	3.4
Exports	1,008.4	1,077.3	581.8	658.8	689.9	6.8	5.6	13.2	4.7	29.4	30.4	33.5	34.9
Imports	937.6	1,020.9	566.2	623.0	623.5	8.9	8.5	10.0	0.1	27.8	29.6	31.6	31.5
Gross domestic product	3,599.5	3,669.9	1,911.1	1,968.5	1,979.6	2.0	1.8	3.0	0.6	100	100	100	100
at current prices													
III. Expenditure of domestic product													
Private consumption ⁵	2,111.8	2,172.8	1,149.6	1,182.8	1,218.1	2.9	3.5	2.9	3.0	57.6	58.2	58.4	59.0
Government consumption	712.8	722.7	378.4	384.5	393.2	1.4	2.4	1.6	2.3	19.2	19.2	19.0	19.1
Machinery and equipment	268.4	293.5	159.4	174.8	167.2	9.4	6.2	9.7	- 4.3	7.8	8.1	8.6	8.1
Construction	481.1	475.3	245.3	240.6	227.0	- 1.2	0.9	- 1.9	- 5.7	12.6	12.4	11.9	11.0
Other investment ⁶	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 ⁷	1.1	16.2	3.5	12.1	- 5.2	.	.	.	.	0.4	0.2	0.6	- 0.3
Domestic demand	3,610.3	3,718.7	1,957.5	2,017.5	2,023.9	3.0	3.0	3.1	0.3	98.5	99.1	99.6	98.1
Net exports	50.2	54.9	16.8	8.0	39.1	.	.	.	.	1.5	0.9	0.4	1.9
Exports	1,022.0	1,094.6	586.6	683.3	721.4	7.1	4.8	16.5	5.6	29.0	29.7	33.7	35.0
Imports	971.8	1,039.7	569.8	675.3	682.3	7.0	7.2	18.5	1.0	27.6	28.9	33.3	33.1
Gross domestic product	3,660.5	3,773.6	1,974.3	2,025.5	2,063.0	3.1	2.3	2.6	1.9	100	100	100	100
IV. Prices (1995=100)													
Private consumption	103.7	104.9	105.2	106.7	108.7	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	95.5	2.0	0.4	- 4.5	- 0.1	.	.	.	.
V. Distribution of national income													
Wages and salaries	1,973.9	2,015.2	1,058.3	1,089.2	1,109.7	2.1	2.7	2.9	1.9	71.5	72.3	72.3	72.5
Entrepreneurial and property income	773.4	805.0	405.9	416.6	421.4	4.1	- 1.4	2.6	1.2	28.5	27.7	27.7	27.5
National income	2,747.2	2,820.2	1,464.2	1,505.8	1,531.1	2.7	1.5	2.8	1.7	100	100	100	100
Memo item: Gross national income (Gross nat. product)	3,642.7	3,746.5	1,962.0	2,017.9	2,054.6	2.8	2.4	2.8	1.8	.	.	.	.

Source: Federal Statistical Office; figures computed in February 2002. — 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 %
Germany														
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 +	112.7	- 0.6	119.8	+ 0.6	116.2	- 0.6	134.3	+ 2.6	104.7	- 0.9	97.0	- 2.7	75.9	- 10.6
2001 Jan.	105.0	+ 5.3	112.7	+ 8.6	112.6	+ 6.3	121.3	+ 14.3	100.3	+ 3.8	107.4	- 6.7	51.0	- 15.7
Feb.	108.9	+ 4.9	117.5	+ 7.5	114.9	+ 5.0	131.1	+ 11.8	102.1	+ 4.5	97.8	- 5.5	58.9	- 11.2
Mar.	6 120.3	+ 2.2	129.9	+ 4.8	125.0	+ 3.0	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	+ 0.3	132.8	+ 4.0	103.9	- 0.5	98.6	+ 0.6	6 77.6	- 15.3
May	6 112.0	- 1.0	118.5	+ 0.3	117.4	- 0.5	130.6	+ 2.0	102.7	- 1.4	92.4	+ 1.3	6 81.9	- 13.1
June	6 117.3	+ 1.3	125.4	+ 2.6	121.7	+ 1.8	142.7	+ 4.4	106.4	+ 0.7	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	110.3	- 1.8	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	121.1	- 2.2	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	121.0	- 3.6	136.3	- 2.0	111.0	- 5.3	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 +	105.0	- 4.8	111.3	- 5.2	97.2	- 8.0	137.4	- 3.6	97.2	- 3.1	108.5	+ 1.6	59.5	- 9.0
Western Germany														
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 +	111.9	- 0.7	117.5	+ 0.3	113.2	- 1.0	133.0	+ 2.5	101.4	- 1.3	96.9	- 2.9	79.4	- 9.3
2001 Jan.	104.6	+ 5.2	110.7	+ 8.2	110.1	+ 5.8	120.3	+ 14.1	97.3	+ 3.1	107.4	- 7.2	52.5	- 15.7
Feb.	108.9	+ 5.2	115.7	+ 7.4	112.6	+ 4.8	130.2	+ 12.0	99.4	+ 4.1	98.0	- 5.6	62.3	- 9.6
Mar.	6 120.1	+ 2.2	127.8	+ 4.5	122.6	+ 2.8	147.2	+ 7.8	107.4	+ 1.1	99.8	- 8.1	6 74.3	- 13.6
Apr.	6 112.2	+ 0.1	117.3	+ 1.5	114.3	+ 0.1	131.9	+ 4.3	100.6	- 1.0	98.5	+ 0.3	6 81.9	- 14.0
May	6 111.1	- 1.0	116.1	± 0.0	114.4	- 0.8	129.4	+ 2.0	99.1	- 2.1	92.1	+ 0.8	6 86.1	- 11.8
June	6 116.5	+ 1.3	123.0	+ 2.3	118.5	+ 1.4	141.4	+ 4.1	103.0	+ 0.4	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	106.8	- 2.6	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	117.7	- 2.5	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	117.8	- 3.8	134.9	- 2.4	107.6	- 5.8	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 +	104.4	- 5.0	109.2	- 5.4	94.8	- 8.2	135.7	- 4.0	94.0	- 3.3	108.2	+ 1.3	62.2	- 8.0
Eastern Germany														
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 +	121.4	- 0.1	159.5	+ 4.5	162.1	+ 3.2	163.6	+ 6.8	151.2	+ 3.8	98.4	+ 0.1	63.4	- 16.1
2001 Jan.	109.2	+ 6.3	146.2	+ 13.3	151.5	+ 12.9	141.8	+ 16.1	142.4	+ 11.3	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	+ 1.7	165.2	+ 9.3	163.3	+ 5.8	175.9	+ 15.9	157.5	+ 8.2	100.6	- 2.3	6 54.9	- 24.3
Apr.	6 118.6	- 2.5	155.3	+ 2.6	161.0	+ 3.5	151.4	- 1.3	150.4	+ 5.0	99.0	+ 2.6	6 61.9	- 21.3
May	6 122.0	- 0.8	159.4	+ 4.0	164.5	+ 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	166.3	+ 6.6	171.7	+ 6.9	169.6	+ 9.1	154.7	+ 3.5	88.3	+ 1.8	6 71.7	- 14.4
July	6 122.7	- 2.7	158.6	+ 2.2	167.0	+ 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	+ 8.3	165.0	+ 7.0	158.9	+ 10.3	154.2	+ 8.4	91.2	+ 0.9	6 72.2	- 15.0
Sep.	6 129.6	- 1.1	169.1	+ 3.0	175.5	+ 1.9	173.3	+ 6.3	155.2	+ 1.6	91.1	+ 0.2	6 73.6	- 15.3
Oct. P +	129.5	- 0.7	166.7	+ 1.4	172.3	+ 0.1	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	168.4	- 2.5	188.6	+ 3.7	156.9	- 4.7	106.6	+ 1.4	70.2	- 12.8
Dec. P +	111.9	- 2.9	147.6	- 1.9	134.4	- 6.4	173.6	+ 3.4	142.0	- 1.0	111.3	+ 4.6	49.8	- 13.2

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 %
Germany												
1998	111.0	+ 3.7	102.9	+ 4.0	125.4	+ 3.1	105.3	- 0.4	119.9	+ 8.0	100.1	+ 0.8
1999	113.3	+ 2.1	102.8	- 0.1	132.4	+ 5.6	106.4	+ 1.0	124.0	+ 3.4	101.0	+ 0.9
2000	129.0	+ 13.9	111.2	+ 8.2	161.1	+ 21.7	121.4	+ 14.1	144.2	+ 16.3	105.2	+ 4.2
2001	126.8	- 1.7	108.5	- 2.4	159.7	- 0.9	116.7	- 3.9	143.2	- 0.7	106.7	+ 1.4
2001 Jan.	127.7	+ 11.7	108.8	+ 8.2	161.6	+ 16.5	121.2	+ 10.3	141.3	+ 13.9	105.1	+ 8.0
Feb.	130.8	+ 6.3	111.2	+ 2.9	165.8	+ 10.7	120.3	+ 4.2	146.3	+ 9.0	113.6	+ 2.3
Mar.	141.9	+ 2.2	123.1	+ 3.6	175.7	+ 0.4	128.7	- 0.2	161.2	+ 4.3	121.4	+ 1.2
Apr.	125.0	- 1.0	108.5	- 1.7	154.4	- 0.4	118.0	- 1.2	139.2	- 1.7	102.2	+ 2.1
May	127.2	+ 1.0	107.7	- 3.0	162.4	+ 6.3	119.5	- 2.2	144.1	+ 3.3	99.3	+ 2.7
June	131.8	- 1.3	108.2	- 5.6	174.2	+ 4.0	122.2	- 2.9	150.4	- 1.2	103.1	+ 4.5
July	125.6	- 3.7	108.3	- 4.2	156.6	- 3.0	116.6	- 6.6	141.2	- 3.1	104.4	+ 3.4
Aug.	117.0	- 3.9	104.1	- 2.8	140.1	- 5.3	108.0	- 7.8	128.5	- 2.1	107.6	+ 1.4
Sep.	127.5	- 6.5	110.3	- 5.4	158.8	- 7.7	115.8	- 10.3	142.9	- 4.1	114.6	- 3.8
Oct.	123.2	- 8.7	106.6	- 6.6	153.1	- 11.1	114.8	- 10.0	135.5	- 9.6	110.6	- 0.2
Nov.	122.8	- 8.7	105.4	- 8.6	154.1	- 8.9	111.5	- 10.3	139.6	- 9.1	104.8	- 1.7
Dec.	121.5	- 5.5	100.1	- 4.2	159.9	- 6.9	103.3	- 7.9	148.2	- 4.4	93.3	- 2.1
2002 Jan. P	120.9	- 5.3	103.1	- 5.2	153.2	- 5.2	111.3	- 8.2	137.4	- 2.8	98.9	- 5.9
Western Germany												
1998	110.2	+ 3.0	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	101.9	- 0.5	130.3	+ 5.5	104.6	+ 0.6	124.0	+ 3.5	99.7	+ 0.6
2000	127.5	+ 13.5	109.7	+ 7.7	158.1	+ 21.3	118.8	+ 13.6	144.1	+ 16.2	103.2	+ 3.5
2001	124.8	- 2.1	106.6	- 2.8	155.8	- 1.5	113.1	- 4.8	142.7	- 1.0	104.4	+ 1.2
2001 Jan.	126.3	+ 11.3	107.4	+ 7.6	158.2	+ 15.3	118.6	+ 10.0	141.4	+ 13.1	102.9	+ 7.6
Feb.	128.8	+ 5.4	109.8	+ 2.3	161.0	+ 9.0	116.1	+ 2.3	146.5	+ 8.8	111.5	+ 1.8
Mar.	139.9	+ 1.8	121.2	+ 2.9	171.6	+ 0.3	125.3	- 0.9	160.6	+ 4.0	119.2	+ 0.8
Apr.	122.8	- 1.4	106.4	- 1.9	150.9	- 1.0	114.7	- 2.0	138.2	- 2.1	99.7	+ 2.3
May	125.1	+ 0.6	105.9	- 3.4	157.9	+ 5.4	116.3	- 2.5	143.1	+ 2.7	96.7	+ 2.1
June	129.8	- 1.4	106.5	- 5.9	170.0	+ 4.0	118.5	- 4.0	150.4	- 0.7	100.7	+ 4.0
July	123.8	- 3.8	106.5	- 4.5	153.4	- 3.1	113.0	- 7.4	141.3	- 2.8	102.3	+ 3.2
Aug.	114.9	- 4.7	102.2	- 3.5	136.5	- 6.5	104.2	- 8.8	128.1	- 3.0	105.6	+ 0.8
Sep.	124.7	- 7.8	107.9	- 6.3	153.5	- 9.5	111.8	- 11.4	141.0	- 6.0	112.4	- 4.0
Oct.	121.1	- 9.4	104.6	- 6.9	149.6	- 11.7	111.0	- 11.0	135.1	- 10.3	108.1	- 0.2
Nov.	120.7	- 8.9	103.3	- 9.0	150.6	- 8.8	108.0	- 10.9	139.1	- 9.1	102.2	- 1.5
Dec.	119.2	- 5.4	97.8	- 4.0	156.1	- 6.5	99.8	- 9.0	147.3	- 3.5	91.0	- 1.9
2002 Jan. P	119.1	- 5.7	101.2	- 5.8	149.9	- 5.2	107.3	- 9.5	137.9	- 2.5	96.5	- 6.2
Eastern Germany												
1998	124.2	+ 15.6	109.8	+ 8.2	196.7	+ 43.5	126.8	+ 7.6	121.6	+ 28.0	124.4	+ 5.9
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	153.7	+ 18.0	130.0	+ 13.8	273.1	+ 29.7	163.1	+ 20.8	145.4	+ 16.0	151.7	+ 15.1
2001	162.1	+ 5.5	133.1	+ 2.4	307.3	+ 12.5	173.1	+ 6.1	152.0	+ 4.5	160.2	+ 5.6
2001 Jan.	153.3	+ 22.1	125.9	+ 12.7	289.9	+ 48.0	165.5	+ 16.4	140.8	+ 31.0	156.6	+ 15.1
Feb.	162.9	+ 18.3	127.9	+ 7.5	337.9	+ 46.3	185.3	+ 24.0	141.9	+ 13.9	161.1	+ 10.6
Mar.	177.3	+ 8.4	146.6	+ 11.5	331.1	+ 2.3	184.0	+ 9.3	172.1	+ 8.2	172.1	+ 5.5
Apr.	162.9	+ 5.8	136.7	+ 1.0	293.7	+ 19.0	169.2	+ 8.2	157.2	+ 4.3	161.5	+ 2.5
May	165.4	+ 9.5	133.1	+ 3.6	327.3	+ 23.8	169.7	+ 2.2	163.0	+ 17.1	157.8	+ 11.6
June	164.0	+ 1.2	130.2	- 0.2	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	+ 5.1
Aug.	151.3	+ 8.5	126.9	+ 2.4	273.1	+ 25.5	168.7	+ 4.5	133.8	+ 12.4	154.9	+ 11.8
Sep.	176.5	+ 14.2	140.7	+ 5.6	356.8	+ 36.9	180.8	+ 2.6	174.4	+ 32.5	168.6	+ 3.2
Oct.	157.9	+ 0.3	133.2	- 0.8	282.3	+ 3.1	175.0	- 0.1	139.2	+ 0.4	168.4	+ 1.1
Nov.	157.4	- 6.7	132.7	- 4.3	281.3	- 12.0	166.5	- 4.4	147.0	- 9.8	164.7	- 3.4
Dec.	159.1	- 7.2	130.0	- 5.1	304.5	- 11.7	157.6	+ 3.9	163.6	- 16.2	145.7	- 3.6
2002 Jan. P	152.0	- 0.8	127.7	+ 1.4	275.1	- 5.1	173.7	+ 5.0	130.6	- 7.2	154.8	- 1.1

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
1998	84.0	- 0.5	82.4	79.9	90.1	86.6	+ 0.6	83.4	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	84.0	88.7	88.1	70.0	- 9.9	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	- 13.6	49.2	54.4	80.3
2001	71.0	- 5.5	54.2	73.3	81.3	79.2	- 2.5	64.2	84.9	83.3	51.6	- 14.7	33.6	47.0	75.6
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	43.1	58.4	- 3.5	58.0	70.1	45.1	34.3	- 24.4	25.0	38.8	37.1
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
Mar.	79.6	- 11.2	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
Apr.	75.1	- 5.3	59.1	77.2	85.2	85.9	+ 0.2	70.9	91.6	90.0	49.6	- 22.7	34.9	44.6	71.4
May	80.6	- 2.7	62.1	79.6	96.3	89.5	- 0.7	71.5	93.1	98.1	59.6	- 9.0	42.8	49.0	91.2
June	90.2	+ 3.2	71.6	84.0	112.3	98.4	+ 7.8	83.0	95.7	112.3	70.9	- 9.2	48.4	57.6	112.0
July	74.5	- 7.1	52.9	76.5	88.9	81.8	- 6.2	62.3	87.3	89.3	57.2	- 10.1	33.5	52.2	87.6
Aug.	74.8	+ 2.0	52.9	75.8	90.6	81.7	+ 6.5	61.0	87.1	90.2	58.4	- 10.7	36.3	50.2	91.7
Sep.	78.4	- 7.1	58.2	81.1	90.9	87.6	- 5.5	69.5	95.2	91.8	56.5	- 12.7	35.0	49.2	88.2
Oct.	69.2	- 5.6	50.5	67.5	85.7	77.0	- 4.9	59.3	77.6	88.9	50.6	- 8.2	32.4	44.7	76.8
Nov.	61.1	- 3.3	39.9	69.3	67.7	66.6	- 2.8	47.1	79.7	65.6	48.2	- 4.7	25.3	46.1	73.6
Dec.	59.7	- 14.0	39.4	67.0	66.7	69.1	- 10.5	48.5	80.6	70.6	37.5	- 26.2	20.9	36.1	55.7

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 % not adjusted	price-adjusted 1	1995 = 100	Change from previous year in % not adjusted	price-adjusted 1	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 %
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 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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
Dec.	119.3	- 3.0	- 4.0	123.5	- 2.9	- 4.1	125.4	+ 3.0	150.7	+ 3.2	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													
Germany																
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	38,771	+ 0.2	+ 67	34,804	+ 0.2	6,393	958	123	243	345	3,852	- 37	9.4	506		
2001 Feb.	38,324	+ 0.7	+ 249	34,413	+ 0.7	6,382	920	122	252	359	4,113	- 164	10.1	544		
Mar.	38,493	+ 0.4	+ 170			6,390	947	130	245	363	4,000	- 141	9.8	578		
Apr.	38,644	+ 0.3	+ 117			6,384	961	119	246	365	3,868	- 118	9.5	580		
May	38,703	+ 0.2	+ 66	34,743	+ 0.3	6,385	969	111	248	368	3,721	- 68	9.0	559		
June	38,769	+ 0.1	+ 30			6,389	969	109	245	354	3,694	- 30	8.9	542		
July	38,794	+ 0.1	+ 29			6,413	968	103	242	324	3,799	- 5	9.2	522		
Aug.	38,902	+ 0.1	+ 44	34,976	+ 0.1	6,435	971	92	240	322	3,789	+ 8	9.2	508		
Sep.	39,125	+ 0.0	+ 8			6,422	968	114	233	329	3,743	+ 58	9.0	485		
Oct.	39,192	- 0.1	- 48			6,395	959	140	230	329	3,725	+ 114	9.0	443		
Nov.	39,073	- 0.2	- 78	35,084	- 0.2	6,376	948	169	227	329	3,789	+ 144	9.2	408		
Dec.	38,891	- 0.2	- 97			6,335	921	176	215	319	3,964	+ 155	9.6	389		
2002 Jan.	...	...	...	...	...	...	...	212	198	317	4,290	+ 197	10.4	422
Feb.	...	...	...	...	...	...	...	246	192	326	4,296	+ 184	10.4	487
Western Germany																
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	.	.	.	.	.	5,767	696	96	61	209	2,478	- 51	7.4	440
2001 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.	.	.	.	.	.	5,707	674	147	54	189	2,584	+ 130	7.7	334
2002 Jan.	.	.	.	.	.	...	...	179	52	190	2,791	+ 169	8.3	367
Feb.	.	.	.	.	.	...	...	207	51	197	2,789	+ 166	8.3	419
Eastern Germany																
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	.	.	.	.	.	626	262	27	182	136	1,374	+ 14	17.5	66
2001 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.	.	.	.	.	.	628	247	29	161	130	1,380	+ 24	17.6	55
2002 Jan.	.	.	.	.	.	...	...	33	147	128	1,499	+ 28	19.1	56
Feb.	.	.	.	.	.	...	...	39	141	129	1,507	+ 17	19.2	68

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		
	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	95.4	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	^P 101.0	105.4	112.1	157.5
2000 Apr.	106.4	106.3	107.0	101.9	104.9	107.7	110.4	99.2	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		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	99.3	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		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	99.5	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		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	99.5	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		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	99.5	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		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	99.4	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		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	99.3	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		104.0	100.7	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	...	104.3	^P 98.1	104.9	109.1	135.2
Feb.	110.9	110.7	111.9	109.8	108.9	113.0	113.0	...	...	...	...	...	141.2
	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	+ 6.1	+ 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	^P + 5.9	+ 1.0	+ 0.6	- 8.5
2000 Apr.	+ 1.5	+ 1.6	+ 1.3	- 1.5	+ 2.0	+ 2.2	+ 1.3	+ 0.8	+ 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		+ 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	+ 0.8	+ 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		+ 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	+ 0.8	+ 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		+ 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	+ 0.6	+ 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		+ 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	+ 0.3	+ 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		+ 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	+ 0.1	+ 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		+ 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	- 0.2	+ 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		+ 0.1	+ 0.8	- 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	...	- 0.1	^P + 2.6	- 0.4	- 3.4	- 14.9
Feb.	+ 1.7	+ 1.7	+ 1.9	+ 5.7	+ 0.7	+ 1.8	+ 1.3	...	...	...	...	...	- 15.6

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

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

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		"Mass income" 4		Disposable income 5		Saving 6		Saving ratio 7
	DM / €	Change from previous year in %	DM / €	Change from previous year in %	DM / €	Change from previous year in %	DM / €	Change from previous year in %	DM / €	Change from previous year in %	DM / €	Change from previous year in %	
1991	1,355.4	.	941.4	.	426.2	.	1,367.6	.	1,917.5	.	250.1	.	13.0
1992	1,467.3	8.3	1,003.0	6.5	473.9	11.2	1,476.9	8.0	2,054.3	7.1	266.1	6.4	13.0
1993	1,505.9	2.6	1,032.7	3.0	511.2	7.9	1,543.9	4.5	2,120.6	3.2	261.3	- 1.8	12.3
1994	1,528.1	1.5	1,029.3	- 0.3	529.4	3.6	1,558.6	1.0	2,181.9	2.9	254.0	- 2.8	11.6
1995	1,577.1	3.2	1,037.9	0.8	553.7	4.6	1,591.7	2.1	2,256.4	3.4	252.1	- 0.7	11.2
1996	1,594.0	1.1	1,032.7	- 0.5	595.7	7.6	1,628.3	2.3	2,307.5	2.3	249.5	- 1.0	10.8
1997	1,591.3	- 0.2	1,015.9	- 1.6	609.6	2.3	1,625.5	- 0.2	2,356.5	2.1	244.7	- 1.9	10.4
1998	1,624.0	2.1	1,038.5	2.2	621.5	2.0	1,660.0	2.1	2,422.6	2.8	249.8	- 2.1	10.3
1999	854.6	2.9	548.5	3.3	327.9	3.2	876.4	3.3	1,275.3	3.0	125.7	- 1.5	9.9
2000	882.9	3.3	570.0	3.9	336.7	2.7	906.6	3.4	1,310.7	2.8	127.9	1.7	9.8
2001	901.3	2.1	589.5	3.4	345.5	2.6	935.0	3.1	1,356.3	3.5	138.2	8.1	10.2
2000 3rd qtr	221.2	3.5	147.0	3.8	83.5	2.3	230.5	3.2	322.4	2.8	26.1	0.0	8.1
4th qtr	248.4	2.9	157.5	3.6	85.0	2.2	242.5	3.1	336.9	1.1	28.9	- 3.0	8.6
2001 1st qtr	208.1	3.1	136.7	4.0	86.5	2.1	223.3	3.3	338.0	3.6	46.0	6.1	13.6
2nd qtr	216.1	2.2	138.9	3.6	85.4	2.4	224.3	3.2	338.5	4.1	32.4	10.0	9.6
3rd qtr	224.9	1.7	151.5	3.1	86.0	3.0	237.5	- 3.1	332.8	3.2	29.0	11.2	8.7
4th qtr	252.1	1.5	162.4	3.1	87.5	2.9	249.9	3.0	347.0	3.0	30.8	6.3	8.9

Source: Federal Statistical Office; figures computed in February 2002. — * 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	107.8	1.8	115.1	1.8	113.6	1.8	113.7	2.2
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
4th qtr	125.9	2.1	125.2	2.1	117.7	1.5	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
2nd qtr	104.8	1.8	104.2	1.8	103.6	1.9	105.3	1.4	103.8	1.4	115.5	2.3
3rd qtr	117.4	2.0	116.7	1.9	107.2	1.5	123.5	2.0	121.8	2.0	109.5	2.2
4th qtr	128.6	2.2	127.9	2.1	119.6	1.7	127.7	2.0	125.9	2.0	122.6	1.7
2001 July	141.2	1.7	140.4	1.7	.	.	158.7	2.0	156.6	2.0	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	105.2	2.3	.	.	106.0	2.0	104.6	2.0	111.8	2.7
Nov.	174.3	2.1	173.4	2.0	.	.	171.0	2.2	168.6	2.2	142.1	0.7
Dec.	105.8	2.2	105.2	2.1	.	.	106.1	1.7	104.6	1.7	114.0	2.1
2002 Jan.	106.2	2.3	105.6	2.3	.	.	106.1	1.9	104.7	1.9	.	.

1 Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office; figures computed in February 2002. — 3 Producing sector, excluding electricity, gas, steam and hot water

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

X. Foreign trade and payments

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

€ million

Position	1999	2000	2001	2001 1					
				2nd qtr	3rd qtr	4th qtr	Oct.	Nov.	Dec.
A. Current account	- 18,261	- 59,865	- 9,256	- 9,869	+ 5,290	+ 5,853	+ 133	+ 2,805	+ 2,915
1. Foreign trade									
Exports (f.o.b.) incl. supplementary items	818,126	986,841	1,036,527	262,659	252,627	266,764	95,142	90,152	81,470
Imports (f.o.b.) incl. supplementary items	742,493	951,265	962,442	246,767	229,177	237,480	85,507	80,874	71,099
Balance	+ 75,633	+ 35,576	+ 74,088	+ 15,895	+ 23,450	+ 29,284	+ 9,635	+ 9,278	+ 10,371
2. Services									
Receipts	244,523	279,546	310,843	82,954	85,348	73,823	25,907	22,340	25,576
Expenditure	256,420	295,654	309,362	76,474	82,491	76,651	25,747	24,236	26,668
Balance	- 11,900	- 16,108	+ 1,481	+ 6,477	+ 2,860	- 2,828	+ 160	- 1,896	- 1,092
3. Factor income (balance)	- 35,682	- 26,698	- 37,747	- 15,085	- 8,362	- 5,205	- 4,305	+ 367	- 1,267
4. Current transfers									
Transfer payments from non-residents	64,819	67,249	73,822	15,023	14,326	14,882	4,437	4,852	5,593
Transfer payments to non-residents	111,134	119,887	120,900	32,182	26,984	30,280	9,794	9,796	10,690
Balance	- 46,315	- 52,635	- 47,078	- 17,159	- 12,658	- 15,398	- 5,357	- 4,944	- 5,097
B. Balance of capital transfers	+ 12,861	+ 9,679	+ 9,395	+ 3,492	+ 1,030	+ 1,928	+ 335	+ 436	+ 1,157
C. Financial account (net capital exports: -)	+ 10,933	+ 93,427	- 74,846	- 11,992	- 67,086	- 26,339	- 14,621	- 15,371	+ 3,653
1. Direct investment	- 118,132	+ 17,619	- 93,869	- 51,699	- 15,284	+ 13,761	+ 5,304	+ 7,809	+ 648
Investment outside the euro area	- 315,645	- 382,370	- 217,064	- 80,588	- 37,837	- 33,270	- 2,031	- 13,789	- 17,450
Foreign investment in the euro area	+ 197,510	+ 399,992	+ 123,195	+ 28,889	+ 22,553	+ 47,031	+ 7,335	+ 21,598	+ 18,098
2. Investment in securities	- 45,652	- 111,538	+ 40,897	+ 25,729	+ 53,604	+ 47	+ 298	+ 11,490	- 11,741
Investment outside the euro area	- 311,403	- 412,782	- 247,429	- 75,526	- 8,371	- 80,658	- 36,422	- 37,979	- 6,257
Equities	- 156,328	- 288,479	- 93,968	- 42,504	+ 748	- 23,127	- 5,792	- 12,416	- 4,919
Bonds and notes	- 154,392	- 102,742	- 142,715	- 46,623	- 12,329	- 46,533	- 20,571	- 14,400	- 11,562
Money market paper	- 683	- 21,564	- 10,749	+ 13,601	+ 3,207	- 10,998	- 10,059	- 11,163	+ 10,224
Foreign investment in the euro area	+ 265,748	+ 301,247	+ 288,326	+ 101,255	+ 61,975	+ 80,705	+ 36,720	+ 49,469	- 5,484
Equities	+ 92,366	+ 44,930	+ 237,728	+ 108,743	+ 48,338	+ 61,963	+ 25,589	+ 22,347	+ 14,027
Bonds and notes	+ 117,435	+ 229,621	+ 76,716	- 1,581	+ 30,383	+ 23,376	+ 9,021	+ 31,994	- 17,639
Money market paper	+ 55,947	+ 26,702	- 26,115	- 5,907	- 16,743	- 4,634	+ 2,110	- 4,872	- 1,872
3. Financial derivatives	+ 4,469	- 1,719	- 22,096	+ 666	- 12,341	- 8,388	- 3,827	- 4,030	- 531
4. Credit transactions and other investment (balance)	+ 160,114	+ 171,512	- 17,605	+ 10,775	- 95,554	- 35,023	- 13,755	- 30,688	+ 9,420
Eurosysteem	+ 4,587	- 217	+ 5,039	+ 3,473	+ 29	+ 3,367	+ 4,056	+ 1,985	- 2,674
Public authorities	- 9,707	- 1,494	+ 2,757	+ 2,474	+ 297	+ 5,833	+ 1,913	+ 4,818	- 898
Credit institutions	+ 179,187	+ 158,298	+ 3,755	+ 2,883	- 90,621	- 35,221	- 15,274	- 28,923	+ 8,976
long-term	+ 6,597	+ 3,741	- 22,155	+ 6,780	+ 4,722	- 28,063	- 1,455	- 24,629	- 1,979
short-term	+ 172,598	+ 154,556	+ 25,910	- 3,897	- 95,346	- 7,158	- 13,819	- 4,294	+ 10,955
Enterprises and individuals	- 13,959	+ 14,925	- 29,162	+ 1,945	- 5,262	- 9,002	- 4,450	- 8,568	+ 4,016
5. Change in the monetary reserves of the eurosysteem (Increase: -)	+ 10,128	+ 17,559	+ 17,827	+ 2,537	+ 2,492	+ 3,264	- 2,641	+ 48	+ 5,857
D. Balance of unclassifiable transactions	- 5,530	- 43,244	+ 74,707	+ 18,369	+ 60,766	+ 18,558	+ 14,153	+ 12,130	- 7,725

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

X. Foreign trade and payments

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

Period	Current account						Capital transfers and purchases / sales of intangible non-produced assets 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	- 10,905	+ 126,970	- 5,934	- 65,301	- 13,337	- 53,304	+ 1,289	+ 17,042	- 7,128	- 298	- 8,231
1999 8	- 34,991	+ 127,542	- 13,643	- 81,088	- 17,535	- 50,266	- 301	- 51,015	+ 24,517	+ 61,790	- 72,364
2000 8	- 44,207	+ 115,664	- 13,390	- 86,887	- 6,503	- 53,089	+ 13,351	+ 67,177	+ 11,429	+ 47,750	+ 94,329
2001 8	+ 4,452	+ 184,229	- 9,559	- 93,405	- 24,655	- 52,157	- 1,892	+ 90,133	+ 11,797	+ 75,776	+ 63,911
2001 1st qtr 8	- 2,351	+ 43,131	- 2,764	- 25,096	- 6,890	- 10,732	+ 1,079	- 6,092	+ 7,965	- 600	- 22,980
2nd qtr 8	- 8,316	+ 42,229	- 2,967	- 23,551	- 8,425	- 15,603	- 1,168	+ 3,242	+ 3,988	+ 8,737	+ 41,266
3rd qtr 8	+ 1,524	+ 49,379	- 2,743	- 26,479	- 6,864	- 11,769	- 871	- 17,650	- 4,233	+ 21,231	- 26,131
4th qtr 8	+ 13,596	+ 49,490	- 1,085	- 18,280	- 2,476	- 14,053	- 932	- 63,149	+ 4,078	+ 46,407	+ 71,755
2001 May 8	- 732	+ 15,752	- 910	- 7,807	- 2,581	- 5,186	- 1,432	+ 34,111	+ 994	- 32,941	- 104
June 8	- 9,689	+ 14,662	- 787	- 9,970	- 7,541	- 6,052	+ 556	- 34,986	+ 638	+ 43,481	+ 22,978
July 8	- 5,364	+ 18,325	- 770	- 9,786	- 8,048	- 5,084	- 443	+ 1,886	- 295	+ 4,216	- 20,709
Aug. 8	+ 5,741	+ 17,263	- 1,142	- 9,636	+ 2,122	- 2,865	- 337	+ 4,418	+ 900	- 10,723	- 8,307
Sep. 8	+ 1,146	+ 13,791	- 830	- 7,057	- 939	- 3,820	- 92	- 23,954	- 4,838	+ 27,738	+ 2,886
Oct. 8	+ 7,876	+ 18,843	- 192	- 7,820	+ 2,508	- 5,462	- 274	- 3,689	- 1,958	- 1,956	- 2,557
Nov. 8	+ 3,013	+ 14,350	- 556	- 5,499	+ 104	- 5,386	- 353	- 34,080	+ 399	+ 31,021	+ 13,417
Dec. 8	+ 2,707	+ 16,297	- 337	- 4,961	- 5,088	- 3,204	- 305	- 25,380	+ 5,636	+ 17,342	+ 60,895
€ million											
1999 8	- 17,891	+ 65,211	- 6,976	- 41,460	- 8,966	- 25,701	- 154	- 26,084	+ 12,535	+ 31,593	- 36,999
2000 8	- 22,602	+ 59,138	- 6,846	- 44,425	- 3,325	- 27,144	+ 6,826	+ 34,347	+ 5,844	- 24,414	+ 48,230
2001 8	+ 2,276	+ 94,195	- 4,887	- 47,757	- 12,606	- 26,667	- 967	- 46,084	+ 6,032	+ 38,743	+ 32,677
2001 1st qtr 8	- 1,229	+ 16,374	- 1,368	- 10,011	- 788	- 5,436	+ 160	+ 38,650	- 751	- 36,830	+ 32,016
2nd qtr 8	- 2,843	+ 16,408	- 1,272	- 11,559	+ 121	- 6,542	- 330	+ 28,540	+ 2,388	- 27,755	- 23,447
3rd qtr 8	- 11,687	+ 13,119	- 1,745	- 12,778	- 3,122	- 7,161	+ 7,412	- 14,904	+ 2,155	+ 17,024	+ 22,523
4th qtr 8	- 6,844	+ 13,237	- 2,462	- 10,077	+ 464	- 8,005	- 416	- 17,939	+ 2,052	+ 23,148	+ 17,137
2001 1st qtr 8	- 1,202	+ 22,052	- 1,413	- 12,831	- 3,523	- 5,487	+ 552	- 3,115	+ 4,072	- 307	- 11,749
2nd qtr 8	- 4,252	+ 21,592	- 1,517	- 12,041	- 4,307	- 4,798	- 597	- 1,657	+ 2,039	+ 4,467	+ 21,099
3rd qtr 8	+ 779	+ 25,247	- 1,402	- 13,539	- 3,510	- 1,446	- 446	- 9,024	- 2,165	+ 10,855	- 13,360
4th qtr 8	+ 6,951	+ 25,304	- 555	- 9,346	- 1,266	- 7,185	- 476	- 32,288	+ 2,085	+ 23,728	+ 36,688
2000 Mar. 8	+ 4,357	+ 6,131	- 378	- 3,027	+ 3,339	- 1,708	+ 134	+ 26,737	- 271	- 30,956	+ 7,766
Apr. 8	- 744	+ 5,297	- 406	- 3,334	+ 239	- 2,540	+ 194	+ 3,535	+ 1,354	- 4,338	- 9,302
May 8	- 2,394	+ 4,503	- 558	- 3,952	- 691	- 1,696	- 22	+ 21,552	+ 171	- 19,307	+ 2,657
June 8	+ 295	+ 6,608	- 308	- 4,273	+ 573	- 2,306	- 502	+ 3,454	+ 863	- 4,110	- 16,802
July 8	- 2,794	+ 5,943	- 422	- 3,251	- 2,018	- 3,046	+ 105	+ 2,542	+ 1,180	- 1,032	+ 23,600
Aug. 8	- 5,726	+ 2,921	- 808	- 4,870	- 349	- 2,620	+ 7,766	- 11,981	+ 345	+ 9,596	+ 11,758
Sep. 8	- 3,166	+ 4,255	- 515	- 4,657	- 755	- 1,494	- 458	- 5,465	+ 630	+ 8,460	- 12,834
Oct. 8	- 1,121	+ 6,795	- 955	- 4,531	+ 556	- 2,985	- 125	- 4,453	+ 538	+ 5,161	+ 19,591
Nov. 8	- 2,588	+ 4,766	- 395	- 3,112	- 990	- 2,857	- 143	- 4,991	+ 466	+ 7,255	+ 5,015
Dec. 8	- 3,135	+ 1,676	- 1,111	- 2,435	+ 898	- 2,164	- 149	- 8,495	+ 1,047	+ 10,732	- 7,468
2001 Jan. 8	- 5,774	+ 5,497	- 565	- 4,851	- 5,357	- 497	+ 515	- 6,239	+ 1,400	+ 10,098	- 5,988
Feb. 8	+ 1,149	+ 7,059	- 522	- 2,848	- 295	- 2,246	+ 119	- 2,756	+ 1,180	+ 309	- 3,873
Mar. 8	+ 3,423	+ 9,496	- 326	- 5,132	+ 2,129	- 2,744	- 83	+ 5,881	+ 1,492	- 10,714	- 1,888
Apr. 8	+ 1,076	+ 6,041	- 650	- 2,952	+ 868	- 2,231	- 149	- 1,210	+ 1,205	- 922	+ 9,404
May 8	- 374	+ 8,054	- 465	- 3,992	- 1,320	- 2,652	- 732	+ 17,441	+ 508	- 16,842	- 53
June 8	- 4,954	+ 7,496	- 402	- 5,098	- 3,856	- 3,094	+ 284	- 17,888	+ 326	+ 22,232	+ 11,749
July 8	- 2,742	+ 9,369	- 394	- 5,003	- 4,115	- 2,599	- 226	+ 964	- 151	+ 2,155	- 10,589
Aug. 8	+ 2,936	+ 8,826	- 584	- 4,927	+ 1,085	- 1,465	- 172	+ 2,259	+ 460	- 5,483	- 4,247
Sep. 8	+ 586	+ 7,051	- 424	- 3,608	- 480	- 1,953	- 47	- 12,248	- 2,474	+ 14,182	+ 1,476
Oct. 8	+ 4,027	+ 9,634	- 98	- 3,998	+ 1,282	- 2,793	- 140	- 1,886	- 1,001	- 1,000	- 1,307
Nov. 8	+ 1,540	+ 7,337	- 284	- 2,811	+ 53	- 2,754	- 180	- 17,425	+ 204	+ 15,861	+ 6,860
Dec. 8	+ 1,384	+ 8,333	- 172	- 2,537	- 2,601	- 1,638	- 156	- 12,977	+ 2,882	+ 8,867	+ 31,135
2002 Jan. 8p	+ 1,333	+ 10,067	- 301	- 3,687	- 5,472	+ 727	+ 472	- 7,179	- 1,747	+ 7,121	- 17,916

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 *

€ million

Group of countries / Country		1999	2000	2001 1	2001 1					2002	
					August	September	October	November	December	January P	
All countries 2		Exports	510,008	597,481	637,333	51,627	49,628	57,225	54,873	48,374	50,253
		Imports	444,797	538,343	543,138	42,800	42,577	47,591	47,536	40,042	40,186
		Balance	+ 65,211	+ 59,138	+ 94,195	+ 8,826	+ 7,051	+ 9,634	+ 7,337	+ 8,333	+ 10,067
I. Industrialised countries		Exports	395,748	460,075	480,964	38,082	37,109	42,730	40,891	35,953	...
		Imports	332,891	389,761	398,997	30,720	30,779	34,801	34,485	28,681	...
		Balance	+ 62,857	+ 70,314	+ 81,967	+ 7,362	+ 6,330	+ 7,928	+ 6,406	+ 7,272	...
1. EU member countries		Exports	293,377	337,385	351,495	27,241	27,389	30,952	30,250	26,201	...
		Imports	239,652	273,961	286,855	21,867	22,679	25,262	24,685	20,844	...
		Balance	+ 53,725	+ 63,424	+ 64,641	+ 5,374	+ 4,710	+ 5,689	+ 5,565	+ 5,356	...
of which											
EMU member countries		Exports	229,837	264,877	274,947	20,761	21,357	24,202	23,484	20,413	...
		Imports	193,146	217,953	230,426	17,420	18,036	20,040	19,899	16,664	...
		Balance	+ 36,691	+ 46,924	+ 44,521	+ 3,341	+ 3,321	+ 4,161	+ 3,585	+ 3,749	...
of which											
Austria		Exports	28,295	32,437	32,644	2,563	2,656	2,957	2,861	2,502	...
		Imports	18,288	20,498	20,755	1,587	1,805	1,840	1,764	1,614	...
		Balance	+ 10,007	+ 11,939	+ 11,890	+ 976	+ 851	+ 1,117	+ 1,097	+ 888	...
Belgium and Luxembourg		Exports	28,821	32,730	34,173	2,521	2,741	2,871	2,871	2,511	...
		Imports	22,880	26,230	30,279	2,256	2,441	2,830	2,430	2,175	...
		Balance	+ 5,942	+ 6,500	+ 3,894	+ 265	+ 299	+ 41	+ 440	+ 336	...
France		Exports	58,578	67,418	70,672	5,323	5,496	6,221	6,099	4,966	...
		Imports	45,559	50,863	51,671	3,802	3,936	4,164	5,063	3,731	...
		Balance	+ 13,019	+ 16,555	+ 19,002	+ 1,521	+ 1,559	+ 2,057	+ 1,036	+ 1,235	...
Italy		Exports	38,335	45,012	47,516	3,204	3,617	4,235	4,095	3,537	...
		Imports	33,107	35,778	35,677	2,576	2,552	3,432	3,017	2,645	...
		Balance	+ 5,229	+ 9,234	+ 11,839	+ 628	+ 1,065	+ 803	+ 1,078	+ 892	...
Netherlands		Exports	34,355	38,994	39,297	3,238	2,952	3,545	3,284	2,953	...
		Imports	36,089	44,740	46,280	3,541	3,700	3,992	3,796	3,628	...
		Balance	- 1,734	- 5,746	- 6,983	- 302	- 748	- 447	- 512	- 675	...
Spain		Exports	22,684	26,733	28,388	2,076	2,188	2,422	2,396	2,147	...
		Imports	14,666	16,088	15,618	1,036	1,051	1,256	1,247	1,143	...
		Balance	+ 8,018	+ 10,645	+ 12,770	+ 1,040	+ 1,137	+ 1,166	+ 1,149	+ 1,004	...
Sweden		Exports	11,657	13,525	12,932	993	1,040	1,173	1,201	1,007	...
		Imports	8,305	10,202	9,116	702	700	702	730	663	...
		Balance	+ 3,352	+ 3,323	+ 3,816	+ 291	+ 340	+ 471	+ 471	+ 345	...
United Kingdom		Exports	43,124	49,377	53,271	4,557	4,131	4,723	4,608	4,014	...
		Imports	30,757	36,925	38,204	3,003	3,176	3,622	3,297	2,768	...
		Balance	+ 12,367	+ 12,453	+ 15,067	+ 1,554	+ 955	+ 1,101	+ 1,311	+ 1,246	...
2. Other European industrial countries		Exports	33,504	39,585	39,785	3,412	2,945	3,471	3,340	3,109	...
		Imports	30,588	36,618	38,952	2,806	3,105	3,640	3,770	2,975	...
		Balance	+ 2,916	+ 2,967	+ 833	+ 606	- 160	- 169	- 430	+ 133	...
of which											
Switzerland		Exports	22,808	25,596	27,611	2,244	2,073	2,383	2,315	2,248	...
		Imports	17,070	18,798	19,793	1,507	1,532	1,819	1,940	1,506	...
		Balance	+ 5,738	+ 6,798	+ 7,818	+ 737	+ 541	+ 563	+ 374	+ 742	...
3. Non-European industrial countries		Exports	68,867	83,105	89,684	7,429	6,775	8,307	7,301	6,644	...
		Imports	62,651	79,182	73,191	6,047	4,995	5,899	6,031	4,861	...
		Balance	+ 6,216	+ 3,923	+ 16,494	+ 1,383	+ 1,780	+ 2,407	+ 1,271	+ 1,783	...
of which											
Japan		Exports	10,367	13,196	13,073	1,095	983	1,273	1,017	999	...
		Imports	21,779	26,848	22,599	1,674	1,649	1,819	1,912	1,475	...
		Balance	- 11,412	- 13,653	- 9,527	- 579	- 666	- 546	- 895	- 476	...
United States		Exports	51,425	61,765	67,307	5,557	5,044	6,144	5,295	4,815	...
		Imports	36,790	47,124	45,454	3,974	2,987	3,620	3,692	3,009	...
		Balance	+ 14,635	+ 14,640	+ 21,853	+ 1,583	+ 2,057	+ 2,525	+ 1,603	+ 1,806	...
II. Countries in transition		Exports	56,717	70,328	83,210	7,225	6,646	8,091	7,759	6,672	...
		Imports	62,533	82,905	89,844	7,537	7,419	8,011	8,544	6,902	...
		Balance	- 5,816	- 12,577	- 6,634	- 312	- 772	+ 80	- 785	- 230	...
of which											
Central and east European countries in transition		Exports	49,020	59,908	69,934	5,898	5,605	6,854	6,525	5,561	...
		Imports	47,723	62,784	68,420	5,636	5,608	5,944	6,332	5,262	...
		Balance	+ 1,297	- 2,877	+ 1,513	+ 262	- 3	+ 910	+ 193	+ 299	...
People's Republic of China 3		Exports	6,949	9,459	12,064	1,212	939	1,128	1,133	1,014	...
		Imports	13,795	18,555	19,740	1,739	1,678	1,959	2,099	1,532	...
		Balance	- 6,846	- 9,096	- 7,676	- 527	- 739	- 831	- 966	- 518	...
III. Developing countries		Exports	56,377	65,401	71,603	6,186	5,755	6,272	6,053	5,618	...
		Imports	48,835	64,934	60,758	5,046	4,908	5,357	5,069	4,412	...
		Balance	+ 7,543	+ 467	+ 10,845	+ 1,140	+ 847	+ 915	+ 984	+ 1,206	...
of which											
Newly industrialising countries in south-east Asia 4		Exports	18,775	24,031	24,527	2,119	1,794	2,091	1,949	1,816	...
		Imports	22,586	30,502	27,784	2,185	2,086	2,554	2,569	2,272	...
		Balance	- 3,811	- 6,472	- 3,257	- 66	- 292	- 463	- 619	- 456	...
OPEC-countries		Exports	9,135	10,758	13,687	1,232	1,061	1,239	1,335	1,251	...
		Imports	6,425	10,244	8,219	727	656	708	625	558	...
		Balance	+ 2,710	+ 514	+ 5,468	+ 504	+ 406	+ 530	+ 711	+ 693	...

* 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		Construction and assembly work, repairs		
								Services of selfemployed persons 3				
1997	- 58,715	- 52,718	+ 5,723	+ 2,315	- 4,341	+ 6,616	- 16,310	- 2,403	- 1,669	- 1,698	- 678	
1998	- 65,301	- 53,704	+ 5,449	+ 3,011	- 4,044	+ 5,462	- 21,474	- 2,586	- 2,484	- 1,584	- 11,753	
1999	- 41,460	- 30,645	+ 2,881	+ 1,018	- 1,896	+ 1,973	- 14,792	- 2,245	- 409	- 836	- 8,130	
2000	- 44,425	- 31,574	+ 3,379	+ 959	- 2,924	+ 2,177	- 16,443	- 2,725	- 912	- 885	- 2,440	
2001	- 47,757	- 32,751	+ 4,139	+ 439	- 2,335	+ 3,290	- 20,539	- 2,576	- 1,293	- 1,471	- 11,135	
2000 2nd qtr	- 11,559	- 8,332	+ 809	+ 472	- 477	+ 414	- 4,444	- 567	- 313	- 258	+ 379	
3rd qtr	- 12,778	- 10,440	+ 966	+ 72	- 591	+ 583	- 3,368	- 677	- 3	- 498	+ 2,624	
4th qtr	- 10,077	- 6,372	+ 980	+ 307	- 1,089	+ 596	- 4,500	- 747	- 426	- 186	+ 651	
2001 1st qtr	- 12,831	- 6,956	+ 828	+ 106	- 654	+ 761	- 6,704	- 646	- 593	- 39	+ 3,484	
2nd qtr	- 12,041	- 8,532	+ 1,153	+ 208	- 532	+ 793	- 5,132	- 625	- 213	- 408	- 3,900	
3rd qtr	- 13,539	- 10,856	+ 1,182	+ 175	- 579	+ 803	- 4,265	- 640	- 142	- 685	- 2,825	
4th qtr	- 9,346	- 6,408	+ 976	+ 161	- 571	+ 933	- 4,437	- 665	- 346	- 340	- 927	
2001 Mar.	- 5,132	- 2,459	+ 345	- 74	- 89	+ 255	- 3,110	- 185	- 64	- 1	+ 2,130	
Apr.	- 2,952	- 2,726	+ 284	+ 4	- 206	+ 196	- 503	- 227	+ 59	- 153	+ 1,021	
May	- 3,992	- 3,278	+ 527	+ 182	- 196	+ 303	- 2,130	- 187	- 45	- 125	- 1,195	
June	- 5,098	- 3,129	+ 342	+ 22	- 129	+ 294	- 2,499	- 211	- 227	- 129	- 3,727	
July	- 5,003	- 3,526	+ 473	+ 139	- 319	+ 237	- 2,007	- 284	- 49	- 230	- 3,885	
Aug.	- 4,927	- 4,098	+ 456	- 11	- 128	+ 302	- 1,448	- 200	- 13	- 224	+ 1,309	
Sep.	- 3,608	- 3,232	+ 253	+ 48	- 131	+ 264	- 810	- 156	- 80	- 231	- 248	
Oct.	- 3,998	- 3,125	+ 299	- 6	- 264	+ 315	- 1,215	- 213	- 111	- 121	+ 1,403	
Nov.	- 2,811	- 1,687	+ 157	+ 26	- 278	+ 297	- 1,326	- 219	+ 31	- 117	+ 171	
Dec.	- 2,537	- 1,596	+ 521	+ 142	- 28	+ 321	- 1,896	- 233	- 266	- 101	- 2,500	
2002 Jan.	- 3,687	- 2,201	+ 126	+ 21	- 22	+ 345	- 1,956	- 213	- 1	+ 9	- 5,482	

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	- 53,304	- 37,317	- 33,077	- 30,382	- 4,240	- 15,987	- 6,936	- 9,051	+ 1,289	- 2,441	+ 3,730
1999	- 25,701	- 17,404	- 15,428	- 13,846	- 1,976	- 8,296	- 3,429	- 4,867	- 154	- 1,351	+ 1,197
2000	- 27,144	- 19,045	- 17,100	- 15,398	- 1,944	- 8,100	- 3,458	- 4,642	- 1,596	- 1,186	- 410
2001	- 26,667	- 17,015	- 14,473	- 12,803	- 2,542	- 9,653	- 3,520	- 6,132	- 967	- 1,355	+ 387
2000 2nd qtr	- 6,542	- 4,480	- 4,707	- 4,435	+ 228	- 2,063	- 864	- 1,198	- 330	- 290	- 40
3rd qtr	- 7,161	- 5,102	- 4,664	- 4,213	- 437	- 2,059	- 864	- 1,195	- 1,009	- 285	- 725
4th qtr	- 8,005	- 5,990	- 5,151	- 4,687	- 838	- 2,016	- 864	- 1,151	- 416	- 374	- 43
2001 1st qtr	- 5,487	- 2,898	- 2,112	- 1,598	- 786	- 2,589	- 880	- 1,709	+ 552	- 323	+ 875
2nd qtr	- 7,978	- 5,133	- 5,335	- 4,916	+ 202	- 2,845	- 880	- 1,964	- 597	- 252	- 345
3rd qtr	- 6,017	- 3,956	- 3,027	- 2,467	- 929	- 2,062	- 880	- 1,182	- 446	- 327	- 118
4th qtr	- 7,185	- 5,028	- 3,999	- 3,822	- 1,029	- 2,157	- 880	- 1,277	- 476	- 452	- 24
2001 Mar.	- 2,744	- 1,891	- 1,701	- 1,673	- 190	- 854	- 293	- 560	- 83	- 93	+ 10
Apr.	- 2,231	- 1,357	- 1,442	- 1,388	+ 84	- 874	- 293	- 581	- 149	- 73	- 76
May	- 2,652	- 1,598	- 1,877	- 1,663	+ 279	- 1,054	- 293	- 760	- 732	- 84	- 648
June	- 3,094	- 2,178	- 2,017	- 1,865	- 161	- 917	- 293	- 623	+ 284	- 95	+ 379
July	- 2,599	- 1,966	- 1,735	- 1,466	- 231	- 634	- 293	- 340	- 226	- 126	- 100
Aug.	- 1,465	- 526	- 168	+ 89	- 359	- 939	- 293	- 645	- 172	- 100	- 72
Sep.	- 1,953	- 1,464	- 1,124	- 1,090	- 339	- 489	- 293	- 196	- 47	- 100	+ 54
Oct.	- 2,793	- 2,077	- 1,663	- 1,576	- 414	- 716	- 293	- 423	- 140	- 98	- 42
Nov.	- 2,754	- 2,078	- 1,674	- 1,628	- 404	- 675	- 293	- 382	- 180	- 156	- 25
Dec.	- 1,638	- 872	- 661	- 617	- 211	- 766	- 293	- 473	- 156	- 198	+ 42
2002 Jan.	+ 727	+ 1,535	+ 1,921	+ 2,129	- 386	- 809	- 289	- 519	+ 472	- 78	+ 550

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						2002
				1st qtr	2nd qtr	3rd qtr	4th qtr	Nov.	Dec.	Jan.
I. Net German investment abroad (Increase/capital exports: -)	- 347,069	- 353,152	- 265,061	- 129,795	- 64,468	- 51,022	- 19,776	- 30,278	+ 41,529	- 24,603
1. Direct investment 1	- 102,729	- 54,045	- 48,340	- 9,461	- 35,841	+ 3,124	- 6,162	+ 16	+ 3,498	+ 5,111
Equity capital	- 85,021	- 49,616	- 59,377	+ 576	- 38,778	- 13,946	- 7,229	- 730	- 944	+ 371
Reinvested earnings 2	- 4,400	- 2,300	-	-	-	-	-	-	-	-
Credit transactions of German direct investors	- 6,524	+ 3,627	+ 15,986	- 9,120	+ 4,296	+ 18,475	+ 2,336	+ 1,103	+ 5,129	+ 5,207
Other capital	- 6,784	- 5,756	- 4,949	- 917	- 1,359	- 1,404	- 1,269	- 357	- 687	- 467
2. Portfolio investment	- 177,440	- 208,511	- 128,670	- 43,338	- 48,981	- 4,522	- 31,829	- 6,959	- 14,986	- 13,182
Equities 3	- 68,048	- 104,809	- 15,824	- 5,349	- 14,413	+ 6,736	- 2,797	- 544	- 846	- 6,414
Investment fund certificates 4	- 14,057	- 32,529	- 19,126	- 5,968	- 4,785	- 3,900	- 4,474	- 2,157	- 371	- 3,224
Bonds and notes 5	- 94,658	- 72,758	- 94,691	- 31,897	- 28,639	- 6,641	- 27,512	- 6,113	- 14,944	- 3,106
Money market instruments	- 677	+ 1,585	+ 970	- 123	- 1,144	- 716	+ 2,954	+ 1,855	+ 1,175	- 438
3. Financial derivatives 6	- 1,749	- 4,211	+ 6,703	+ 3,138	+ 8,475	- 4,102	- 807	- 1,106	+ 475	+ 716
4. Credit transactions	- 62,826	- 84,203	- 93,368	- 79,883	+ 12,118	- 44,956	+ 19,353	- 22,135	+ 52,549	- 17,017
Credit institutions 7	- 42,443	- 101,513	- 130,654	- 70,061	- 10,552	- 35,892	- 14,149	- 27,836	+ 19,645	+ 10,332
Long-term	- 42,717	- 40,136	- 47,642	- 7,579	- 12,107	- 11,755	- 16,201	- 4,688	- 7,339	- 1,019
Short-term	+ 274	- 61,378	- 83,012	- 62,483	+ 1,555	- 24,136	+ 2,051	- 23,148	+ 26,984	+ 11,350
Enterprises and individuals	+ 19,503	- 4,742	- 2,705	- 14,963	+ 1,686	+ 4,108	+ 6,465	- 1,012	+ 10,335	- 13,170
Long-term	- 2,057	+ 465	- 1,698	- 180	- 352	- 5	- 1,161	- 134	- 246	- 65
Short-term 7	+ 21,560	- 5,207	- 1,007	- 14,783	+ 2,037	+ 4,113	+ 7,626	- 878	+ 10,581	- 13,105
General government	+ 7,658	- 19,920	+ 15,977	+ 21,140	+ 1,995	+ 379	- 7,537	+ 317	- 8,037	+ 3,610
Long-term	- 376	- 1,079	+ 254	+ 159	+ 179	- 88	+ 5	+ 163	- 218	+ 44
Short-term 7	+ 8,034	- 18,841	+ 15,723	+ 20,981	+ 1,816	+ 467	- 7,542	+ 154	- 7,819	+ 3,567
Bundesbank	- 47,544	+ 41,972	+ 24,015	- 15,999	+ 18,990	- 13,551	+ 34,575	+ 6,396	+ 30,607	- 17,789
5. Other investment 8	- 2,324	- 2,183	- 1,385	- 251	- 238	- 566	- 330	- 94	- 7	- 231
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 320,985	+ 387,499	+ 218,976	+ 126,680	+ 62,811	+ 41,997	- 12,512	+ 12,854	- 54,506	+ 17,424
1. Direct investment 1	+ 51,392	+ 211,786	+ 35,574	- 305	+ 10,363	+ 15,124	+ 10,392	+ 2,550	+ 5,286	+ 554
Equity capital	+ 24,754	+ 114,495	+ 31,916	+ 20,173	+ 7,996	- 1,839	+ 5,586	+ 2,368	+ 2,740	+ 264
Reinvested earnings 2	- 5,400	- 3,600	- 3,600	- 900	- 900	- 900	- 900	- 300	- 300	- 300
Credit transactions of foreign direct investors	+ 32,286	+ 101,226	+ 7,403	- 19,560	+ 3,317	+ 17,889	+ 5,757	+ 489	+ 2,880	+ 600
Other capital	- 249	- 335	- 145	- 18	- 50	- 26	- 51	- 8	- 34	- 10
2. Portfolio investment	+ 166,624	+ 49,104	+ 112,909	- 5,166	+ 68,931	+ 32,255	+ 16,889	+ 17,564	- 18,182	+ 825
Equities 3	+ 21,942	- 34,469	+ 88,882	+ 1,861	+ 70,987	+ 15,600	+ 434	- 77	- 709	+ 2,715
Investment fund certificates	+ 5,761	+ 10,938	+ 1,121	+ 1,891	- 673	- 486	+ 4,171	+ 750	+ 2,227	- 699
Bonds and notes 5	+ 97,615	+ 69,159	+ 54,878	+ 8,535	+ 10,597	+ 18,018	+ 17,729	+ 18,077	- 15,095	+ 9,822
Money market instruments	+ 41,306	+ 3,475	- 31,972	- 13,671	- 11,979	- 877	- 5,445	- 1,186	- 4,605	- 11,013
3. Credit transactions	+ 103,075	+ 126,564	+ 70,462	+ 132,101	- 16,467	- 5,381	- 39,792	- 7,263	- 41,599	+ 16,050
Credit institutions 7	+ 95,394	+ 115,294	+ 54,316	+ 131,165	- 24,758	- 7,688	- 44,403	- 9,854	- 38,684	+ 20,156
Long-term	+ 35,241	+ 15,665	+ 4,394	- 2,603	+ 11,605	+ 6,824	- 11,433	- 13,429	+ 1,754	+ 1,587
Short-term	+ 60,153	+ 99,629	+ 49,922	+ 133,768	- 36,364	- 14,512	- 32,970	+ 3,575	- 40,438	+ 18,569
Enterprises and individuals	+ 20,926	+ 10,101	+ 13,063	+ 3,835	+ 6,826	- 297	+ 2,700	+ 1,600	- 181	- 1,726
Long-term	+ 3,836	+ 4,400	+ 9,027	+ 4,704	+ 1,989	+ 1,865	+ 469	+ 738	- 1,243	- 100
Short-term 7	+ 17,090	+ 5,701	+ 4,036	- 869	+ 4,836	- 2,162	+ 2,231	+ 862	+ 1,062	- 1,626
General Government	- 11,255	+ 756	+ 452	+ 3,076	+ 1,395	+ 249	+ 1,883	+ 731	- 381	- 4,000
Long-term	- 8,306	- 142	- 602	- 474	- 181	- 100	+ 152	+ 72	- 13	- 9
Short-term 7	- 2,949	+ 898	+ 1,054	- 2,602	+ 1,576	+ 349	+ 1,731	+ 659	- 368	- 3,991
Bundesbank	- 1,991	+ 414	+ 2,631	+ 177	+ 70	+ 2,355	+ 28	+ 260	- 2,353	+ 1,620
4. Other investment	- 106	+ 45	+ 32	+ 50	- 16	- 0	- 2	+ 3	- 11	- 5
III. Balance of all statistically recorded financial movements (Net capital exports: -)	- 26,084	+ 34,347	- 46,084	- 3,115	- 1,657	- 9,024	- 32,288	- 17,425	- 12,977	- 7,179

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 Eurosyste (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	76,147	93,215	35,005	8,721	49,489	312	– 17,385	5	8,752	67,396	
2000 Sep.	126,332	100,750	34,874	7,815	58,061	5,616	19,958	8	10,141	116,191	
Oct.	114,646	100,212	34,874	7,684	57,654	1,765	12,662	7	18,046	96,600	
Nov.	98,238	99,746	34,874	7,620	57,252	313	– 1,828	7	6,652	91,585	
Dec.	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001 Jan.	106,446	92,019	31,945	7,856	52,218	313	14,106	8	6,683	99,763	
Feb.	110,799	91,297	31,956	7,628	51,713	312	19,181	8	6,705	104,093	
Mar.	116,133	93,187	32,710	7,752	52,726	312	22,626	8	6,770	109,363	
Apr.	106,430	91,768	33,100	7,617	51,051	312	14,337	13	6,685	99,745	
May	111,162	95,808	34,994	7,956	52,858	312	15,035	8	6,816	104,347	
June	99,773	95,817	35,494	8,158	52,165	312	3,637	7	6,840	92,933	
July	107,437	92,879	33,708	7,980	51,191	312	14,240	6	7,005	100,432	
Aug.	109,011	89,890	33,414	7,765	48,711	312	18,803	6	6,860	102,151	
Sep.	112,045	94,538	35,399	8,989	50,151	312	17,189	6	6,658	103,387	
Oct.	115,487	95,552	34,531	8,643	52,378	312	19,616	7	10,783	104,704	
Nov.	108,934	95,395	34,309	8,745	52,341	312	13,217	9	11,093	97,841	
Dec.	76,147	93,215	35,005	8,721	49,489	312	– 17,385	5	8,752	67,396	
2002 Jan.	98,113	97,392	36,220	8,855	52,316	312	409	–	10,455	87,658	
Feb.	98,390	99,230	38,095	8,874	52,260	312	– 1,152	–	10,354	88,036	

° 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
All countries														
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 r	320,874	43,462	277,412	152,752	124,660	116,971	7,689	446,060	52,663	393,397	309,024	84,373	63,093	21,280
2001 r	358,120	62,434	295,686	171,939	123,747	114,857	8,890	505,266	60,132	445,134	354,561	90,573	65,988	24,585
2001 Oct. r	369,013	64,927	304,086	175,128	128,958	119,922	9,036	509,351	62,030	447,321	360,364	86,957	61,806	25,151
Nov. r	356,295	66,757	289,538	160,600	128,938	119,750	9,188	497,522	63,471	434,051	346,731	87,320	62,083	25,237
Dec. r	358,120	62,434	295,686	171,939	123,747	114,857	8,890	505,266	60,132	445,134	354,561	90,573	65,988	24,585
2002 Jan.	362,815	78,176	284,639	164,165	120,474	112,021	8,453	503,912	62,732	441,180	357,464	83,716	59,253	24,463
EU countries														
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 r	177,782	39,563	138,219	78,298	59,921	55,718	4,203	323,049	45,473	277,576	237,583	39,993	32,457	7,536
2001 r	198,118	58,039	140,079	79,205	60,874	55,371	5,503	372,937	53,683	319,254	275,749	43,505	34,716	8,789
2001 Oct. r	199,371	60,110	139,261	76,345	62,916	57,501	5,415	369,528	55,512	314,016	272,114	41,902	32,866	9,036
Nov. r	198,524	62,171	136,353	72,686	63,667	58,329	5,338	367,103	56,836	310,267	268,580	41,687	32,790	8,897
Dec. r	198,118	58,039	140,079	79,205	60,874	55,371	5,503	372,937	53,683	319,254	275,749	43,505	34,716	8,789
2002 Jan.	211,999	73,677	138,322	78,442	59,880	55,145	4,735	378,304	56,672	321,632	281,547	40,085	31,043	9,042
of which: EMU member countries ¹														
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 r	120,976	22,737	98,239	52,976	45,263	42,389	2,874	247,830	33,698	214,132	185,595	28,537	23,569	4,968
2001 r	126,519	33,787	92,732	46,599	46,133	42,771	3,362	295,943	38,361	257,582	225,711	31,871	24,878	6,993
2001 Oct. r	125,896	34,671	91,225	43,657	47,568	44,126	3,442	288,290	39,312	248,978	218,275	30,703	23,637	7,066
Nov. r	128,796	36,145	92,651	44,254	48,397	45,079	3,318	291,764	39,781	251,983	220,836	31,147	24,222	6,925
Dec. r	126,519	33,787	92,732	46,599	46,133	42,771	3,362	295,943	38,361	257,582	225,711	31,871	24,878	6,993
2002 Jan.	137,910	44,879	93,031	46,583	46,448	42,874	3,574	301,587	40,260	261,327	231,262	30,065	22,848	7,217
Other industrial countries														
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 Oct. r	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. r	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. r	100,786	3,364	97,422	71,842	25,580	24,082	1,498	93,269	4,178	89,091	64,595	24,496	19,648	4,848
2002 Jan.	94,470	3,246	91,224	65,640	25,584	24,074	1,510	88,320	3,714	84,606	62,208	22,398	17,506	4,892
Countries in transition														
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 Oct. r	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. r	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. r	20,444	204	20,240	6,103	14,137	13,449	688	9,095	151	8,944	1,699	7,245	4,341	2,904
2002 Jan.	19,234	204	19,030	6,072	12,958	12,270	688	8,650	159	8,491	1,582	6,909	4,024	2,885
Developing countries														
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 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. r	38,772	827	37,945	14,789	23,156	21,955	1,201	29,965	2,120	27,845	12,518	15,327	7,283	8,044
2002 Jan.	37,112	1,049	36,063	14,011	22,052	20,532	1,520	28,638	2,187	26,451	12,127	14,324	6,680	7,644

* 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 ...) ²										
1999	1.0658	121.32	7.4355	8.8075	0.65874	8.3104	1.6003	1.5840	1.6523	2.0145
2000	0.9236	99.47	7.4538	8.4452	0.60948	8.1129	1.5579	1.3706	1.5889	2.0288
2001	0.8956	108.68	7.4521	9.2551	0.62187	8.0484	1.5105	1.3864	1.7319	2.1300
2000 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
Feb.	0.8700	116.23	7.4299	9.1828	0.61160	7.7853	1.4775	1.3880	1.6963	2.0771

* 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 2	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 ...) ³											
	6.55957 |	1936.27 |	2.20371 |	40.3399 |	13.7603 |	166.386 |	5.94573 |	0.787564 |	200.482 |	4 340.750 |	5 1.95583

* Calculated from daily quotations. — 1 According to data from the European Commission. — 2 Until 1998 reciprocal values of the exchange rates for the Deutsche Mark, published by the Bank of Greece; from 1999 euro 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 ³ ⁴ against...			Effective nominal exchange rates of selected foreign currencies against 19 industrial countries ³ ⁵ ⁶				
	narrow group 1		broad group 2		19 industrial countries ⁵		49 countries ⁷	US dollar	Pound sterling	Canadian dollar	Swiss franc	Japanese yen
	Nominal	Real on the basis of consumer prices	Nominal	Real on the basis of consumer prices	on the basis of the deflators of total sales ⁸	on the basis of consumer prices						
1995	107.8	108.8	93.2	107.8	109.6	110.4	110.2	86.1	84.0	106.4	105.4	115.6
1996	107.9	108.8	95.4	105.9	106.1	106.8	105.2	90.9	85.9	108.8	104.2	100.6
1997	99.1	99.5	90.4	96.6	100.7	101.4	99.0	98.8	99.8	109.7	97.9	95.9
1998	101.5	101.3	96.6	99.1	100.9	101.1	100.1	103.4	103.3	103.5	99.9	89.7
1999	95.7	95.7	96.6	95.8	97.8	98.0	97.7	100.8	102.3	102.2	98.3	105.1
2000	85.7	86.5	88.2	86.3	91.9	93.2	91.7	105.4	105.2	103.6	96.8	117.9
2001	87.3	88.9	91.0	88.1	^p 91.7	94.2	92.4	112.0	103.6	100.5	100.5	106.7
1996 1st qtr	108.9	110.2	95.5	107.6	108.0	108.9	107.6	89.8	83.1	108.0	106.8	102.9
2nd qtr	107.1	108.1	94.5	105.3	105.6	106.3	104.6	91.1	84.4	108.8	104.2	102.4
3rd qtr	108.6	109.5	96.3	106.3	106.1	107.1	105.4	90.9	85.2	108.2	104.8	100.1
4th qtr	106.9	107.4	95.5	104.5	104.8	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	100.2	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	99.5	99.8	98.8	103.2	104.5	107.3	100.1	92.5
2nd qtr	100.2	100.1	94.2	97.4	100.6	100.7	99.1	104.8	104.8	106.5	98.5	86.8
3rd qtr	102.5	102.5	97.8	100.2	101.6	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	100.9	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	98.4	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	97.1	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	95.7	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	93.8	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	92.0	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	91.4	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	90.2	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	89.0	.	95.2	93.3	107.7	102.4	102.7	100.0	108.3
Feb.	88.3	89.5	91.0	88.4	^p 92.8	95.2	93.2	108.8	102.0	101.6	99.2	109.9
Mar.	88.4	89.9	91.4	88.9	.	95.0	93.2	111.5	102.9	99.7	99.3	106.0
Apr.	87.6	89.1	91.0	88.4	.	94.2	92.6	113.0	103.7	100.0	99.4	104.9
May	85.9	87.6	89.3	86.7	^p 91.3	93.6	91.7	113.1	104.3	101.3	98.3	107.5
June	84.7	86.3	88.1	85.3	.	93.1	90.9	114.1	104.4	102.7	98.5	108.3
July	85.4	87.1	89.1	86.2	.	93.7	91.8	114.3	104.9	102.5	99.5	105.8
Aug.	87.7	89.4	91.8	88.6	^p 91.2	94.7	92.9	111.6	103.0	101.1	100.4	106.4
Sep.	88.0	89.7	92.6	89.3	.	94.2	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	87.8	^p 91.4	93.2	91.6	113.3	104.0	97.8	103.4	106.3
Dec.	87.7	89.9	91.9	88.4	.	93.8	91.8	114.1	104.3	99.0	103.3	102.1
2002 Jan.	87.6	90.2	91.6	88.2	.	95.0	92.4	116.4	104.9	97.9	103.3	98.3
Feb.	86.8	89.4	91.1	87.7	...	94.7	92.2	117.3	105.4	98.5	102.7	98.2

* 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

Monthly Report

For information on the articles published between 1990 and 2001 see the index attached to the January 2002 Monthly Report.

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

March 2002

- Circulation of the Deutsche Mark – from currency reform to European monetary union
- German balance of payments in 2001
- The pass-through from market interest rates to bank lending rates in Germany

Statistical Supplements to the Monthly Report¹

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

¹ 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

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
January 2002	04/02	Testing for Competition Among German Banks
January 2002	05/02	The stable long-run CAPM and the cross-section of expected returns
February 2002	06/02	Pitfalls in the European Enlargement Process – Financial Instability and Real Divergence
February 2002	07/02	The Empirical Performance of Option Based Densities of Foreign Exchange
February 2002	08/02	Evaluating Density Forecasts with an Application to Stock Market Returns
February 2002	09/02	Estimating Bilateral Exposures in the German Interbank Market: Is there a Danger of Contagion?

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

Special Publications

The monetary policy of the Bundesbank, October 1995¹

Makro-ökonometrisches Mehr-Länder-Modell, November 1996²

Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, April 1997²

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, Mai 1997²

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1993²

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 2000³
- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, Juni 2000^{2,4}
- 3 Aufbau der bankstatistischen Tabellen, Januar 2000²
- 4 Financial accounts for Germany 1991 to 2000, September 2001⁵
- 5 Annual accounts of west German enterprises 1971 to 1996, March 1999⁶

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^{5,6}

7 Erläuterungen zu den Leistungspositionen der Zahlungsbilanz, September 2001²

8 Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991^o

9 Securities deposits,
August 2001

10 International capital links,
May 2001^{5,6}

11 Balance of payments by region,
August 2001

12 Technological services in the balance of payments, May 2000^{5,6}

Banking regulations

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 2001²

2a Grundsatz I über die Eigenmittel der Institute, Januar 2001²

2b Grundsatz II über die Liquidität der Institute, August 1999²

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

Informationsbriefe zur Europäischen Wirtschafts- und Währungsunion²

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)²

For footnotes, see p. 79*.