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

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

Tel +49 69 95 66-1
or +49 69 95 66 . . . plus extension
number

Telex 41 227 within Germany
4 14 431 from abroad

Fax +49 69 5 60 10 71

Internet <http://www.bundesbank.de>

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Contents

Commentaries	5
---------------------	----------

Economic conditions	5
Public finance	7
Securities markets	10
Balance of payments	12

Government benefits for families	15
---	-----------

German enterprises' profitability and financing in 2000	33
--	-----------

RTGS^{plus} – successfully established	57
---	-----------

Statistical Section	1*
----------------------------	-----------

Key economic data for EMU	6*
Overall monetary survey in the EMU	8*
Consolidated financial statement of the Eurosystem	16*
Banks	20*
Minimum reserves	42*
Interest rates	43*
Capital market	48*
Public finance in Germany	52*
Economic conditions	60*
Foreign trade and payments	67*

Overview of publications by the Deutsche Bundesbank	77*
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Commentaries

Economic conditions

Manufacturing

Developments in manufacturing took a turn for the better at the end of 2001 and in early 2002, although the upturn has so far been constrained. There was a slight seasonally adjusted fall in the volume of new orders in February, for example, but the intake was still higher than in the autumn of last year, when the most recent low was recorded. Taking January and February together, the figure for the fourth quarter of 2001 was exceeded by around 1¼% in seasonally adjusted terms. The year-on-year decline narrowed to 5%, compared with almost -8% in autumn 2001.

Incoming orders

Positive stimuli were generated by foreign demand for German manufactured products. The level of new orders in the first two months of this year was a seasonally adjusted 2¾% higher than in the final quarter of 2001. This meant that orders were now only around 3¼% down on the year, compared with -9% in the fourth quarter of 2001. In the two-month period of January and February, domestic orders stabilised, seasonally adjusted, at the low level of the preceding months. The year-on-year fall, at 6¼%, was only slightly lower than in the final quarter of 2001 (-6¾%).

In February, output fell back again in comparison with the previous month, when production had been stepped up sharply owing to the surge in orders at the end of 2001. Nevertheless, taking February and January together, output was still ¼% up on the fourth

Output

Economic conditions in Germany *

Seasonally adjusted

Period		New orders (volume); 1995 = 100			
		Industry 1			Con- struction
		Total	of which		
	Domestic		Foreign		
2001	Q2	123.8	106.4	155.2	78.0
	Q3	120.8	105.5	148.3	72.6
	Q4	119.6	103.5	148.4	71.3
	Dec	122.4	105.7	152.5	67.4
2002	Jan	121.6	104.7	152.2	69.4
	Feb	120.4	102.6	152.7	73.6
		Output; 1995 = 100			
		Industry 2			Con- struction
		Total	of which		
	Inter- mediate goods		Capital goods 3		
2001	Q2	120.4	116.7	134.4	77.6
	Q3	119.8	115.4	134.3	79.1
	Q4	116.6	112.9	130.1	79.8
	Dec	116.0	111.2	130.1	79.8
2002	Jan	117.1	114.3	130.1	74.5
	Feb	116.6	116.2	125.6	83.9
		Labour market			
		Em- ployed 4	Vacancies	Un- employed	Un- employ- ment rate in % 5
		Number in thousands			
2001	Q3	38.770	495	3.864	9.3
	Q4	38.720	480	3.924	9.5
2002	Q1	...	474	3.969	9.6
	Jan	38.680	471	3.975	9.6
	Feb	...	476	3.976	9.6
	Mar	...	479	3.968	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	Q3	112.0	105.0	99.3	109.9
	Q4	108.9	104.0	99.3	109.9
2002	Q1	...	...	99.5	110.8
	Jan	109.3	104.4	.	110.7
	Feb	109.5	104.5	.	110.7
	Mar	...	...	.	111.1

* 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.

Deutsche Bundesbank

quarter of 2001. Owing to a baseline effect, the decline over 12 months widened to 5½ %, having been 4 % in the October to December period.

Construction

There were no discernible expansionary stimuli in the construction industry at the start of 2002 either. In seasonally adjusted terms, the volume of new construction orders in January and February did, in fact, increase compared with December, when a new low had been reached, but was scarcely up on the average level of the fourth quarter. Business activity remained 4¾ % down on the comparable period of 2001.

Orders received

The industrial sector, in particular, was restrained in terms of placing new orders in January and February, with the figure being almost 3 % down on the start of 2001. In residential construction, demand remained unchanged at a low level. It was only public sector customers that placed a significantly greater number of new orders than in the last few months of 2001.

Construction output, which had been very much held back in January by the cold winter weather, returned to normal in February. Taking both months together and after eliminating seasonal variations, output was somewhat below its level in autumn of last year. The figure was still 3 % down on the year.

Output

Labour market

Employment

In the first few months of the year, the labour market was still feeling the impact of the cyclical slowdown. There was, for example, a further decline in the seasonally adjusted number of persons in work in January (more recent statistical data are unavailable at present). At almost 25,000 persons, the month-on-month fall was somewhat sharper than before. The cold winter weather, which restricted employment in the outdoor occupations, was a contributory factor in this. The year-on-year fall widened to 130,000 persons, or 0.3 %. Not least, the manufacturing and construction sectors have made further reductions in their workforces. At the same time, there was a further increase in short-time working. At almost 260,000, almost twice as many employees were on short-time work as 12 months previously.

Unemployment

At the end of March, the number of persons registered as unemployed fell to a seasonally adjusted 3.97 million, ie around 8,000 fewer than in the previous month. The year-on-year rise decreased to 155,000, compared with 185,000 in February. The seasonally adjusted unemployment rate, as defined by the Federal Labour Office, stayed unchanged at 9.6 %; the relevant figure in accordance with international standards was 8.1 %.

The slight fall in unemployment registered at the labour exchanges cannot be explained by an incipient cyclical improvement. It is, in fact, mainly due to intensified efforts in terms of job placement by the labour exchanges: many of those who were asked to take a

more active part in looking for a job reacted to this by ceasing to register as unemployed.

Prices

Price developments in Germany have been marked recently by a further significant rise in international oil prices. In early April, the quotations for a barrel of Brent North Sea Oil went up for a time to US\$27½. At the time this report went to press, the price had gone back down to around US\$25, but even this signifies an increase of around US\$6, or one-third, compared with January, when the lowest figure for this year was recorded. Besides a gradual rise in demand owing to the global economic upturn, the main reason for the (in some cases, excessive and speculation-driven) price surge lay in the increasing political risks in the Middle East.

International oil prices

According to the official price measurement, consumer prices for petrol and heating oil went up 4.1 % month on month in March. This played a major part in the higher-than-average seasonal rise in the consumer price index. The year-on-year rate of increase, which had gone down to 1.7 % in February, went back up to 1.8 %. Excluding energy, the rate in March, as in February, was 2.1 %.

Consumer prices

Public finance

Indebtedness of central, state and local government

In February the indebtedness of central, state and local government increased by €5.0 bil-

February

Net borrowing in the market

€ billion

Borrower	2001		2002	
	Total pe	of which Jan-Feb	Jan-Feb pe	Feb pe
Central government ¹	3 – 14.8	3 – 19.6	+ 15.5	+ 2.7
State government	+ 26.4	+ 2.5	+ 1.0	+ 1.8
Local government ^{2, pe}	+ 2.6	+ 0.5	+ 0.8	+ 0.4
ERP Special Fund	+ 0.8	+ 0.6	– 0.0	+ 0.0
“German Unity” Fund	– 0.8	+ 0.9	+ 0.8	+ 0.1
Central, state and local government, total	+ 14.2	– 15.2	+ 18.1	+ 5.0

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

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lion. The Federal Government (ie central government) was responsible for just over half of this amount (€2.7 billion). While the Federal Government reduced its outstanding money market loans by €0.9 billion and redeemed liabilities in the amount of €7.9 billion, it concurrently tapped the capital market for €11.5 billion gross. Sales of five-year special Federal bonds (Bobls) alone yielded €9.7 billion. After redeeming the series which matured in February, the Federal Government recorded a net inflow from Bobls of €3.2 billion. In addition, it raised €1.2 billion and €0.3 billion, respectively, by running down its market management stocks of Federal bonds (Bunds) and two-year Federal Treasury notes (Schätze). Central government repaid bank loans to the net value of €1 billion. These consisted almost exclusively of loan liabilities for two off-

budget special funds – the Redemption Fund for Inherited Liabilities and the Federal Railways Fund – which are now recorded directly under the Federal Government.

The *Land* Governments (state government) borrowed €1.8 billion on balance in February. They raised €1.8 billion gross and €0.8 billion net from issuing Treasury notes and bonds. Issuing activity was concentrated on the three states of Berlin, Hesse and Schleswig-Holstein. Although in the past few states have launched issues with a maturity of less than one year, Schleswig-Holstein borrowed €¼ billion by issuing a Treasury note running for six months. While repaying loans against borrowers' notes in the amount of €1.4 billion on balance, the *Land* Governments simultaneously incurred additional liabilities amounting to €2.3 billion in the form of short-term cash advances from banks. No significant flows were recorded by the “German Unity” Fund and the ERP Special Fund. Local government probably increased its indebtedness again in February.

Federal Government borrowing

In March the Federal Government once again expanded its indebtedness significantly by €5.0 billion. In contrast to February it drew exclusively on the money market, whereas it cut its liabilities on the capital market by €1.5 billion: gross borrowing of €9.0 billion was more than offset by redemptions amounting to €10.5 billion. Sales of Schätze yielded €0.4 billion for central government as the net outcome of a new issue (€5.7 billion), market management operations and redemptions.

In March ...

The sale of Bunds and Bobls from market management stocks raised €1.8 billion. Net redemptions were recorded for both Federal savings bonds (-€2.1 billion) and bank loans (-€1.5 billion).

... and in the
first quarter

In the first quarter of 2002 the Federal Government's indebtedness rose by €20.5 billion. In the first quarter of 2001 net borrowing had totalled €17 billion (after adjustment for exceptional redemptions of equalisation claims). The change in capital market debt in the first three months of this year amounted to €36.6 billion gross and €5.4 billion net, which was in line with the volumes projected by the issuance calendar. The Federal Government's money market indebtedness rose steeply by €15.2 billion. The fact that the amount borrowed in the first quarter (as recorded in the above market flows) almost equals the estimated net borrowing requirement for the whole of 2002 of €21 billion does not necessarily have implications for the likely volume of actual net borrowing up to the end of this year (as recorded in the government budget accounts).

Concerning the structural profile of capital market debt, the declining trend seen for quite some time now in liabilities in the form of Federal savings bonds (-€3.8 billion) and loans against borrowers' notes (-€3.0 billion) persisted in the first quarter of this year. The fall in the latter owes much to maturing loans of the off-budget Federal special funds. In the case of the Federal savings bonds, the outstanding volume of which has decreased by well over half during the past four years, the decrease reflects the continuing relatively

Federal Government net borrowing in the market

€ billion; 2002

Item	March		January–March	
	Gross	Net	Gross	Net
Change in money market debt	6.5	6.5	15.2	15.2
Change in capital market debt, total ¹	9.0	-1.5	36.6	5.4
Treasury discount paper (Bubills)	-	-	4.9	-4.3
Treasury financing paper	0.2	0.0	0.5	0.1
Treasury notes (Schätze)	6.3	0.4	6.3	-0.0
Special Federal bonds (Bobls)	0.8	0.8	9.9	3.4
Federal savings bonds	0.2	-2.1	0.5	-3.8
Federal bonds (Bunds)	1.0	1.0	13.1	13.1
Bank loans	0.5	-1.5	1.4	-3.0
Loans from non-banks	-	-	-	-
Other debt	-	-0.0	-	-0.0
Total borrowing	15.5	5.0	51.8	20.5

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: €23.1 billion.

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subdued demand for these securities. Thus in the first quarter, maturing Federal savings bonds amounting to €4.3 billion contrasted with fresh sales of only €0.5 billion. The decline in the outstanding volume of Treasury discount paper (Bubills) (-€4.3 billion) is only temporary because the monthly issue of €5 billion worth of such paper, starting in April, will lead to a sizeable increase in circulation. The outstanding amount of Bobls (+€3.4 billion), by contrast, has already been affected by the announced increase in standard volumes.

With regard to the financing terms for new issues, the Federal Government met with distinctly more favourable conditions in the first quarter of this year compared with the first quarter of 2001 for securities of less than one

year and also encountered somewhat lower interest rates for two-year securities. While barely any difference was noticeable for five-year securities, the issue yields of ten-year securities were a little higher than last year.

Securities markets

Bond market

Sales of bonds

In February, domestic borrowers issued bonds in the German market to the market value of €72.5 billion, compared with €97.8 billion in the previous month. Net of redemptions, and after taking due account of changes in issuers' holdings of their own bonds, net sales came to €11.7 billion, compared with €19.6 billion in January. The lower net sales compared with the previous month, were mainly due to smaller issues of commercial paper, particularly by enterprises. Foreign bonds were sold in the German market to the extent of €5.8 billion net; more than 50% of this sum was denominated in foreign currencies. Overall, net sales of domestic and foreign bonds yielded €17.5 billion in February, compared with €23.2 billion a month before.

Bank debt securities

The major part of the amount raised accrued to credit institutions. They received €13.1 billion net from sales of their own bonds, compared with only €6.5 billion in January. Public Pfandbriefe, which were sold to the extent of €7.5 billion net, were in the forefront, followed by other bank debt securities, at €5.8 billion. The outstanding amount of mortgage Pfandbriefe increased by €1.6 billion, whereas debt securities issued by specialised credit

institutions were redeemed to the extent of €1.7 billion net.

In February, corporate bonds were repurchased to the extent of €3.4 billion, after record sales of €6.6 billion had been recorded in January.

Corporate bonds

In February, the outstanding amount of public sector bonds increased by €2.0 billion net. The Federal Government received €4.8 billion net from sales of debt securities, and launched five-year special Federal bonds (Bobls) totalling €9.4 billion by tender. On balance, the outstanding amount of such paper rose by €2.9 billion. Ten-year Bund issues and two-year Federal Treasury notes (Schätze) were sold to the value of €1.2 billion and €0.3 billion net, respectively. Thirty-year issues were sold to the tune of €0.2 billion net.¹ Bonds of the former Federal Post Office worth €2.8 billion were redeemed. The Land Governments reduced their bonded debt by €0.2 billion.

Public sector bonds

No euro/Deutsche Mark bonds were issued by non-residents under the lead management of German syndicates in February. Owing to redemptions, the outstanding amount of such paper, still in part denominated in Deutsche Mark, declined by €5.7 billion.

Euro/Deutsche Mark bonds issued by non-residents

In February, debt securities were purchased, about half each, by domestic credit institu-

Purchases of bonds

¹ 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.

tions and domestic non-banks. Credit institutions increased their bond portfolios by €10.3 billion, with bank debt securities predominating, at €5.5 billion. Public sector bonds and securities issued by non-residents were sold to the amount of €3.9 billion net and €2.6 billion, respectively. Non-banks invested mainly in domestic debt securities (€7.1 billion), purchasing nothing but bonds issued by private borrowers. Foreign investors reduced their buying in the German bond market by €3.3 billion.

Equity market

Sales of shares

In February, issuing activity in the German equity market continued to be quite subdued. Domestic enterprises placed new shares to the market value of only €0.7 billion (January: €1.5 billion). On balance, foreign equities were sold in the German market to the value of €4.6 billion, compared with €5.6 billion a month before. Altogether, domestic and foreign equities totalling €5.2 billion were sold in the German equity market in February.

Purchases of shares

In February, domestic non-banks bought equities worth €10.8 billion (net). Domestic credit institutions, by contrast, reduced their equity portfolios by €6.6 billion net. On balance, they only sold domestic paper. Foreign investors purchased German equities worth €1.0 billion net. They predominantly engaged in portfolio investments.

Sales and purchases of bonds

€ billion			
Item	2002		2001
	Jan	Feb	Feb
Sales of domestic bonds and notes ¹	19.6	11.7	13.6
<i>of which</i>			
Bank debt securities	6.5	13.1	15.1
Public sector bonds	6.5	2.0	- 2.4
Foreign bonds ²	3.6	5.8	10.5
Purchases			
Residents	22.1	20.8	21.5
Credit institutions ³	0.6	10.3	13.0
Non-banks ⁴	21.5	10.5	8.5
<i>of which</i>			
Domestic bonds	19.8	7.1	7.3
Non-residents ²	1.2	- 3.3	2.5
Total sales/purchases	23.2	17.5	24.1

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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Investment fund certificates

The amount raised by domestic investment funds came to €6.4 billion in February, compared with €11.5 billion in January. Almost two-thirds of those funds were invested in funds open to the general public. As in the previous month, the major part accrued to open-end real estate funds, at €1.8 billion. Bond-based funds and money-market funds sold certificates amounting to €1.1 billion and €0.8 billion, respectively. Fund of funds and mixed funds received €0.2 billion and €0.1 billion, respectively. €2.4 billion (net) was invested in specialised funds. Of this amount, mixed funds and bond-based funds received €1.3 billion and €1.0 billion, respectively. In February, foreign fund certificates were sold in the domestic market to the tune

Sales of investment fund certificates

of €2.5 billion; that was slightly less than in the previous month (€3.2 billion). The total amount raised from sales of domestic and foreign investment fund certificates thus came to €9.0 billion.

Purchases of investment fund certificates

The investment fund certificates were predominantly bought by domestic non-banks (€7.6 billion), which mainly purchased domestic fund certificates. Non-residents bought certificates of German funds amounting to €1.0 billion. Credit institutions' holdings of investment fund certificates went up by €0.4 billion.

Balance of payments

Current account

Germany's current account – the combined outcome of foreign trade, services, factor income and current transfers – ran a surplus of €3.4 billion in February compared with one of only €0.5 billion a month earlier.

Trade in goods

According to calculations by the Federal Statistical Office, there was a surplus of €10.2 billion on trade in goods in February compared with a surplus of €10.1 billion in January. After the elimination of seasonal factors, however, the trade surplus was slightly smaller in February (at €9.7 billion compared with €11.5 billion the month before). This was primarily the result of a sharp (seasonally adjusted) rise of 7% in the volume of imported goods in February compared with January when the level was relatively low. If the first two months of the current year are taken together, however, imports were still 3½% below the figure in the final two months of

2001. German exports of goods rose by a seasonally adjusted 2% between January and February. In a two-month comparison there was a slight increase of 1%. Developments in foreign trade were not due to price movements as the prices of both exports and imports remained virtually unchanged in seasonally adjusted terms in February.

At €6.5 billion, the deficit on invisible current transactions with non-residents in February was €2.6 billion below the previous month's level. This was due to the reduced net expenditure on factor income (€0.3 billion in February compared with €5.8 billion in January) and the smaller deficit on services (€3.2 billion). This was accompanied by net expenditure (of €3.0 billion) on current transfers. There had been a surplus of €0.7 billion in this segment in January owing to payments received from the EU budget.

Invisibles

As in the previous two months, cross-border portfolio investment again resulted in net capital outflows – of €13.2 billion – in February. This development in the month under review was due mainly to the fact that foreign securities were again in great demand (€11.8 billion) from German investors, who spent almost equal amounts on shares (€3.4 billion), investment fund certificates (€2.5 billion), bonds and notes (€3.6 billion) and money market paper (€2.3 billion). The operations of non-resident investors also led to net capital outflows (€1.3 billion) whereas in the previous month these had resulted in a net influx of funds (€3.5 billion). It was predominantly German money market paper (€4.4 billion) along with public bonds (€0.4 billion) that

Portfolio investment

non-residents sold in the month under review. By contrast, net amounts of shares and investment fund certificates (each worth €1.0 billion) and privately issued bonds worth €1.5 billion were taken up by non-residents.

Direct investment

Net amounts of funds (€2.6 billion) went abroad through direct investment, too, in February. In the course of this, German proprietors provided their foreign subsidiaries with €7.5 billion net, mostly in the form of loans. Conversely, foreign enterprises also strengthened their presence in Germany, resulting in capital imports of €4.9 billion.

Credit transactions

Enterprises and individuals recently imported €5.4 billion (net) through statistically recorded non-securitised credit transactions. They did so both by taking up short-term loans abroad and by drawing on their foreign bank balances. By contrast, the external transactions of general government were almost in balance (-€0.2 billion). The credit transactions of the banking system as a whole, which may largely be interpreted as the outcome of all other statistically recorded external transactions, resulted in net capital exports of €5.8 billion in the month under review. This was due solely to outflows (of €7.3 billion) through the external operations of the credit institutions while there were net liabilities (of €1.5 billion) incurred by the Bundesbank (primarily in connection with the payment system TARGET).

Foreign reserves

The foreign reserves of the Bundesbank declined – at transaction values – by €0.1 billion in February.

Major items of the balance of payments

€ billion				
Item	2001		2002	
	Feb	Jan r	Feb	
I Current account				
1 Foreign trade ¹				
Exports (fob)	52.0	50.1	51.7	
Imports (cif)	44.9	40.0	41.5	
Balance	+ 7.1	+ 10.1	+ 10.2	
Memo item				
Seasonally adjusted figures				
Exports (fob)	53.4	52.2	53.2	
Imports (cif)	47.1	40.7	43.5	
2 Supplementary trade items ²	- 0.5	- 0.4	- 0.3	
3 Services				
Receipts	8.1	7.6	6.8	
Expenditure	10.9	11.6	10.1	
Balance	- 2.8	- 4.1	- 3.2	
4 Factor income (net)	- 0.3	- 5.8	- 0.3	
5 Current transfers				
from non-residents	1.0	4.8	0.9	
to non-residents	3.2	4.1	3.9	
Balance	- 2.2	+ 0.7	- 3.0	
Balance on current account	+ 1.2	+ 0.5	+ 3.4	
II Capital transfers (net) ³	+ 0.1	+ 0.5	- 0.2	
III Financial account (net capital exports: -)				
Direct investment	+ 10.7	+ 7.9	- 2.6	
German investment abroad	- 4.2	+ 4.7	- 7.5	
Foreign investment in Germany	+ 14.9	+ 3.2	+ 4.9	
Portfolio investment	- 12.2	- 9.7	- 13.2	
German investment abroad	- 13.5	- 13.3	- 11.8	
of which				
Shares	- 0.8	- 6.5	- 3.4	
Bonds and notes	- 10.2	- 3.2	- 3.6	
Foreign investment in Germany	+ 1.3	+ 3.5	- 1.3	
of which				
Shares	+ 0.7	+ 2.7	+ 1.0	
Bonds and notes	+ 10.3	+ 11.8	+ 1.0	
Financial derivatives	+ 0.2	+ 1.1	+ 1.0	
Credit transactions	- 1.4	- 0.7	- 0.7	
Credit institutions	+ 9.4	+ 30.5	- 7.3	
of which				
Short-term	+ 11.9	+ 29.9	- 1.8	
Enterprises and individuals	- 5.3	- 14.6	+ 5.4	
General government	- 0.5	- 0.4	- 0.2	
Bundesbank	- 5.1	- 16.2	+ 1.5	
Other investment	- 0.0	- 0.2	- 0.1	
Overall balance on financial account	- 2.8	- 1.7	- 15.6	
IV Change in the foreign reserves at transaction values (increase: -) ⁴	+ 1.2	- 1.7	+ 0.1	
V Balance of unclassifiable transactions	+ 0.3	+ 2.5	+ 12.2	

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.

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Government benefits for families

The financial consequences of bringing up children are reflected in additional expenditures but also in income losses if a parent gives up her/his job or switches to part-time working. General government assumes a substantial part of these costs by providing largely free education and subsidising childcare institutions, but also by means of transfers and tax benefits. The scale and nature of these government activities are ultimately an expression of societal preferences. They largely defy an objective evaluation, and it is not the intention of this article to judge such government activities. Instead, following a brief general analysis, the article provides an overview of the various benefits granted to families by general government and of their development over the past decade. The cumulative impact of these government benefits on the incomes of standardised households is illustrated using several model-case calculations. Looking to the future development of family policy benefits, attention must be paid to the fiscal requirement to ensure a sustainable public finance trend by reducing the government expenditure ratio. Given that constraint, any further increases in family policy benefits can be financed solely by reallocating resources within general government budgets.

The nature of and reason for public benefits for children

Cash and non-cash benefits

General government provides benefits in numerous ways to ease the burden on families with children. For example, many non-cash benefits are provided in Germany; these notably include the largely free provision of education and the subsidisation of childcare facilities. In addition, special child-related cash transfers are paid or tax allowances provided (for details see box on page 18).

Government guarantee of subsistence level

Pursuant to the principle of social equity embodied in the Basic Law (Article 20), the government is required to secure the subsistence level of its citizens, where necessary through transfer payments. Families who cannot bear the financial strains that are inevitably associated with bringing up children themselves have the right to claim support. In the first place the basic requirements in respect of children are largely met by the provision of non-cash and cash benefits by general government; any remaining gaps are then covered by social assistance. The precise scope and the nature of the assistance provided by the state to ensure that families reach the subsistence level is ultimately a political decision.

Consideration of families' limited tax-paying potential

Furthermore, the additional expenditure which rearing children inevitably entails reduces families' tax-paying potential. As a general principle, therefore, only income which exceeds the subsistence level (as defined in social assistance legislation) is subject to taxation. This means that families' basic maintenance requirement for children should

not be taxed. Above all, the Federal Constitutional Court has repeatedly underscored this principle and prompted Parliament to take appropriate action.

In addition, various benefits are granted for children or for particular life and income situations of parents. These include child-rearing benefit, extra assistance for parents who are unemployed or who are buying a home as well as claims on the statutory pension insurance scheme in respect of years spent bringing up children.

Government activity redistributes income across the life-cycle of individuals. Whereas extensive government transfers are received during childhood and youth (and again after retirement), people generally make net payments to government throughout their working life. Such an intertemporal transfer system has considerable redistribution effects both within and between generations. The latter applies particularly whenever significant changes in benefit levels or major demographic shifts occur.

The issue of the scope and nature of child-related transfers in Germany is currently also being considered in the context of demographic developments, which are leading to a considerable ageing of the population.¹ Thus the continued existence of the pay-as-you-go statutory pension insurance scheme is also reliant in the long term on the rearing of children.

Intertemporal redistribution across the life cycle

Demographic background

¹ Whereas in 1960 each German woman gave birth to an average of 2.4 surviving children in her lifetime, in 1999 the figure had fallen to 1.4.

*Distortion of
the labour
supply decision*

Also of relevance in this connection is the question of the link between rearing children and employment. Key factors in this context are the revenue losses resulting from interrupting or giving up work – usually affecting the mother – and the (frequently insufficient) availability of affordable childcare facilities. It should also be borne in mind that the decision as to whether or not to return to work is strongly distorted by the tax and social security system. This is because the parent has to pay, out of his/her net income after deduction of tax and social security contributions, the income of the child carers, which in turn is also subject to government levies. The tax wedge – which distorts the labour supply decision – between gross income and the net income left after deducting the cost of childcare is therefore particularly large.

General government expenditure in connection with rearing children

*Tax exemption
for the subsistence level and
child benefit*

A look at the child-rearing costs borne by the government in 2000 shows first that tax relief measures for parents were very extensive (see the table on page 19 for details). As a general principle, the component of income required to assure the subsistence level for children is exempt from income tax. Since 1996 this tax exemption has largely taken the form of child benefit, which is granted independently of the level of income and is offset against wage tax receipts. Alternatively, parents may claim a tax allowance for financially assuring the basic needs of their children if this – for higher income earners – provides greater relief to the beneficiary than child benefit. If family

allowances had been paid in 2000 solely in the form of this (constitutionally mandatory) income tax allowance, this would have depressed tax receipts by €20½ billion. As it was, the total burden resulting from the family allowance system totalled just over €31½ billion. Hence the “real” extent of government assistance in 2000 amounted to only €11 billion, ie the difference compared with the payment of a pure tax-free allowance.

Another kind of financial assistance to parents is the increment granted for each child in connection with the home buyer's allowance; according to the Federal Government's Subsidy Report, this led to tax shortfalls of just over €2 billion in 2000.² Moreover, the income ceiling up to which this allowance is claimable, which has been reduced since 2000, also rises with the number of children (the associated additional costs are not recorded). Further revenue shortfalls of €3 billion resulted in 2000 from various other measures, primarily the (temporary) household allowance for single parents plus maintenance and education allowances. In total, child-related tax measures in 2000 added up to over €37 billion.³

*Other tax relief
measures*

On top of these tax relief measures, parents also benefit from direct expenditures of

*Child-rearing
benefit*

² There were additional tax shortfalls of just over €½ billion from the preceding arrangement for assisting home buyers pursuant to section 34f of the Income Tax Act.

³ The common practice of jointly assessing the tax liability of spouses (the validity of which has largely been upheld by the Federal Constitutional Court), which in 2001 curtailed tax revenue by €23 billion compared with the amount which would have been raised if each spouse had been assessed separately, is dependent on marital status and therefore cannot be considered a promotional measure related to children, even though the bulk of this benefit accrues to families with children.

Statutory benefits for families with children

Tax measures

Child benefit: Paid for children up to the age of 18, if unemployed up to 21 years of age and if in full-time education up to 27 (extended by the length of military or non-military service). As from 2002, it amounts to €154 per month for each of the first three children and €179 for all other children (2000: DM270 for the first and second child, DM300 for the third child and DM350 for all other children).

Children's tax allowance: Granted as part of the family allowance system as an alternative to child benefit if the income tax assessment shows that this allowance is more advantageous to the recipient. It is a tax-free allowance for the subsistence level of children and as from 2002 amounts to €3,648 (2000: DM6,912). Even if only child benefit is paid, the children's tax allowance reduces the solidarity surcharge assessment base.

Childcare allowance: This tax allowance, which is likewise offset against child benefit and which from 2002 includes a child-rearing and education allowance, amounts to €2,160 (2000: DM3,024 for children under 16).

Tax deduction for proven childcare expenses: From 2002 such expenses exceeding €1,548 for children under the age of 14 can be deducted from the income tax assessment base up to €1,500.

Education allowance: Granted for children aged 18 and over living away from home and in full-time education; amounts to €924. The wider education allowance granted until the end of 2001 up to a maximum of DM4,200 has been integrated into the childcare allowance.

Household allowance: Granted to single parents in 2002 in the amount of €2,340; will be progressively phased out by 2005 (2000: DM5,616).

Maintenance allowance: Ceiling for the deduction of maintenance expenses for persons for whom no child benefit can be claimed; amounts to €7,188 (2000: DM13,500).

Home buyers' allowance: The tax grant paid to home buyers since 1996 for a period of eight years, amounting annually to €2,556 for new properties and €1,278 for older properties, is increased by €767 per child. In addition, the income ceiling for claiming the grant is raised by €15,339 per child.

Transfers from central, state and local government

Child-rearing benefit: Paid by the Federal Government for a maximum of 24 months following the child's birth, if the parent works no more than 30 hours per week (prior to 2001: 19 hours); amounts to €307. It is paid during the first six months if the annual (net) income does not exceed €38,247 for single parents and €51,129 for married couples. In the following months the benefit is graduated according to income. There is an income ceiling, up to which no deductions are made, of €13,498 for single parents and €16,464 for married couples (until the end of 2000: DM23,700 and DM29,400 respectively). Since 2001, eligible persons who satisfy these requirements have, alternatively, been able to draw €460 per month over a period of twelve months ("budget"). Income which exceeds the ceiling reduces the monthly claim by just over 4% of this additional income (or 6% in the case of the "budget"). In the case of two children or more, the income ceiling is, at present, €2,797 higher per additional child (2000: DM4,200).

Pension claims for periods of child-rearing: Since July 2000 parents with children born after 1991 are credited average contributions to the statutory pension insurance scheme for three years. The Federal Government pays the corresponding amounts to the scheme.

Social assistance: Children have an age-related claim to social assistance which ranges from 55% to 90% of the standard rate applying to the head of the household (at present up to around €290 per month depending on the individual state). Furthermore, additional assistance is also available to children for special requirements. Single parents with small children can claim additional assistance amounting to 40% of the standard rate. Other income (for children, in particular, child benefit less a "bonus" of €10) is deducted from the gross claim in order to calculate the payment amount.

Study grant: Pupils in further education and students can claim a grant financed jointly by central and state government if the income and savings of their family do not exceed a certain ceiling. The current maximum claim is €583 per month. However, students receive only half of this amount as a free grant; the rest must be repaid on preferential terms after they have completed their studies.

Maintenance advance: Paid to single mothers with children under 12 years of age by local government, in accordance with the Standard Rate Regulation, for a maximum of 72 months if the father fails to meet his maintenance obligation or pays less than the minimum amount. A maximum of €111 per month is currently paid for children under 6 in the west German states.

Housing allowance: The housing allowance claim partly depends on the size of the household. Each child (as well as another adult) leads to a higher rent subsidy if income remains unchanged.

Unemployment assistance: After exhausting their entitlement to unemployment benefit, unemployed persons may receive means-tested unemployment assistance from the Federal Government. If there are children in the household, the assistance amounts to 57% of the net pay at the time of employment, compared with a level of 53% for childless claimants.

Benefits through the social security funds

Co-insurance for children under the health insurance fund: As long as children do not exceed certain income limits, they are co-insured for free with the statutory health insurance funds of their parents, up to the age of 25 (extended by the length of military or non-military service). However, if the main earner in the family is insured privately, children are not co-insured in the statutory health insurance fund.

Maternity benefit: As a rule, six weeks before and eight weeks after the birth, the statutory health insurance fund reimburses the mother's loss of net earnings up to €13 per day (2000: DM25). In the case of mothers who are insured privately, the Federal Government pays a lump sum of, at present €210. For all mothers, whether insured privately or with the statutory health insurance fund, the employer makes up the difference between €13 and her previous net earnings.

Surviving dependants' pension: The 2001 pension reform stipulates that, for spouses who were born after 1961 or who married after 2001, the surviving dependants' pension increases depending on the number of children they have raised. For the first child two contribution years will be considered at average income levels and for all other children one year.

Orphan's pension: If at least one parent with a pension claim dies, the children receive benefits from the statutory pension insurance scheme.

Unemployment benefit: Unemployed persons with children can claim 67% of their previous net earnings from the unemployment insurance fund compared with 60% for childless claimants.

central, state and local government. Child-rearing benefit is paid by the Federal Government for a maximum of 24 months after the birth of a child if one parent stops working or works less as long as certain income thresholds are not exceeded. The Federal Government spent a total of €3½ billion on this benefit in 2000.⁴

Social assistance

In the case of social assistance, benefits for children mainly take the form of current cost-of-living subsidies. At the end of 2000, 2.7 million persons were receiving such assistance of whom 1 million were under the age of 18. The latest Social Report put the social assistance benefits for married couples and families in 2000 at just under €2.8 billion. However, it should also be borne in mind that the other government benefits for children are largely offset against social assistance. On top of this were remedial measures for children and help to ensure an adequate school education, which resulted in expenditure amounting to €1.4 billion. Like the income tax exemption for subsistence requirements, child-related social assistance is derived from the government duty to ensure a minimum level of existence for the population.

Contributions for periods of child-rearing

Since 1986 periods of child-rearing have been included when calculating the retirement pension payable under the statutory pension insurance scheme. The underlying idea is to make up the parent's lost contributions dur-

⁴ The states of Baden-Württemberg, Bavaria, Mecklenburg-Western Pomerania, Saxony and Thuringia pay supplemental child-rearing benefit in addition to that granted by the Federal Government. The nature of these benefits differs, however, from one state to another. These state payments totalled just over €¼ billion in 2000.

Benefits granted for families with children in 2000 *

Type of benefit	€ billion
Tax measures	37.3
<i>of which</i>	
Child benefit	30.9
Children's tax allowance in the family allowance system	0.7
Home buyers' allowance	2.8
Other tax measures ¹	2.9
Transfers from central, state and local government	26.9
<i>of which</i>	
Child-rearing benefit	3.7
Pension claims for child-rearing ²	11.5
Social assistance	4.1
Study grant	1.3
Maintenance advance	0.8
Housing allowance ³	1.2
Unemployment assistance	0.3
Child increments for public-sector employees	4.0
Non-cash benefits from central, state and local government	71.0
<i>of which</i>	
Nursery schools	7.4
Assistance for young people	8.0
Schools	45.3
Higher education institutions ⁴	10.3
Social security benefits	16.0
<i>of which</i>	
Free health insurance ⁵	11.5
Maternity benefits ⁶	2.9
Orphan's pension	1.1
Unemployment benefit	0.5
Total	approx 150

Sources: Federal Ministry of Finance, Federal Ministry of Labour and Social Affairs, Federal Statistical Office, Federal Labour Office, Bund-Länder Kommission and Bundesbank calculations. — * Only benefits over € ¼ billion for which an estimation base or benefit data are available. — ¹ Particularly tax allowances outside the family allowance system. — ² Contributions paid by the Federal Government to the statutory pension insurance scheme for periods of child-rearing. — ³ Estimate of additional housing allowance claims by households with children. — ⁴ Share of net expenditure less specific receipts for education purposes in accordance with the Bund-Länder Kommission's Education Finance Report 1999/2000. — ⁵ Only benefits for children. — ⁶ Primarily non-cash benefits and maternity payments from the statutory health insurance fund. — ⁷ According to annual accounts statistics for 1999.

Deutsche Bundesbank

ing the first phase of the child's life, when it needs particularly intensive childcare. Since June 1999 the Federal Government has paid separately recorded contributions to the statutory pension insurance scheme to finance credits for periods of child-rearing arising in the same year.⁵ Since these additional pension claims have been significantly extended but only subsequently result in pension expenditure, the Federal Government's corresponding contributions to the statutory pension insurance scheme in 2000 (€11½ billion) far exceeded the scheme's related benefit payments (almost €5½ billion). However, these contributions are not set aside but instead are used to finance current expenditure, thus enabling the current contribution rate to the statutory pension insurance scheme to be lowered to a corresponding extent. The higher claims will burden contribution payers at a later date, over and above the probably generally rising level of social security contributions.

Total transfers from general government

Including several other support measures (education assistance, maintenance advance, supplements to housing allowance and unemployment assistance as well as increments for children paid to public-sector employees), child-related transfers amounted to roughly €27 billion in 2000.⁶

Non-cash benefits from general government for nursery schools and assistance for young people ...

The expenditure of central, state and local government in connection with childcare and education is even more extensive. However, most of these benefits cover a necessary minimum requirement in respect of children. The alternative of financing such costs by charging them to the user would inevitably entail

higher tax allowances and social assistance expenditure for children. According to the annual accounts statistics for 1999 (the latest available), spending on nursery schools, net of revenue, amounted to almost €7½ billion. Assistance for young people is aimed at combating special problems connected with raising, educating and looking after young people, eg by providing accommodation in a children's home or with foster parents. The cost of this to public finance in 2000 was €8 billion.

Net expenditure on general schools and vocational colleges less fees and other receipts amounted in 1999 to almost €42 billion. School administration, pupil transport and other school-related expenditure, such as counselling and homework assistance, cost central, state and local government an additional €3½ billion. Net expenditure on tertiary education, according to the 1999/2000 Education Finance Report of the Bund-Länder Kommission, reached almost €10½ billion.⁷ Altogether, the volume of non-cash transfers totalled €71 billion.

... as well as schools and universities

Besides central, state and local government, the social security funds also provide special benefits for families with children. The most important such measure is the free co-

Social security benefits

⁵ Since that date the overall amount transferred depends on the contribution rate, average wages and salaries and the total number of children under three years of age. Prior to that, the cost of upgrading parents' pension claims for periods of child-rearing was included as a lump-sum as part of the general Federal grant to the statutory pension insurance scheme.

⁶ Families with children are also given preferential treatment in the field of public housing. The size of these benefits cannot be quantified, however.

⁷ The expenditure on research in the tertiary education sector is not allocated to child-related benefits.

insurance of children in the statutory health insurance funds. In 2000, 13.8 million people under the age of 20 profited from this arrangement. In financial terms (based on age-related expenditure profiles of the health insurance funds) this support may be estimated at €11½ billion. Including other elements (birth-related non-cash benefits, maternity benefit, pension entitlements for surviving dependants and orphans, and higher unemployment benefit claims), the total amount of assistance related to children granted by the social security funds amounted to €16 billion in 2000.

*Sum-total of
assistance for
families*

When totalled (notwithstanding the different reporting years),⁸ the list of general government benefits granted to families with children adds up to a grand total of €150 billion. As already mentioned, however, a good part of this does not represent extra government aid but rather serves to meet mandatory income tax allowances for the subsistence of children or finances benefits intended to safeguard a minimum level of existence in the context of social assistance. Furthermore, child-related expenditure is funded from government revenue, a considerable part of which is paid by families with children themselves. Based on a rough calculation of this share contributed by families themselves, households containing children financed about one-third of the benefits provided to them in 2000.⁹

The development of benefits in the 1990s

*Overall devel-
opment*

Between 1992 and 1999 (the latest year for which detailed annual accounts statistics are

available) general government benefits for families with children increased by almost one-third to just over DM290 billion (or close to €150 billion), which was much steeper than the rise in the overall expenditure of general government.¹⁰ In terms of GDP, too, an increase from 7.1% to 7.6% was recorded; it was concentrated on the years between 1995 and 1999 (see table on page 22 for details).

Looking at the different types of benefit, tax concessions (adjusted for the changeover of the family allowance system in 1996) increased most – by just over half. In 1996 the dual system of a children's tax allowance plus the additional payment of child benefit was replaced by a unified system in which a children's tax allowance was only provided as an alternative to child benefit. The latter is now the primary benefit and is offset against wage tax. At the time of the changeover the annual tax-free allowance – following rulings of the Federal Constitutional Court – was raised sharply starting from DM4,104 to DM6,264 and then DM6,912 in 1997. Lower-income households were given extra assistance in that, after the changeover, the monthly child benefit for this group clearly exceeded the value of the alternative tax-free allowance and was raised considerably in 1999 to DM250 for each of the first two chil-

*Expansion of
the family
allowance
system*

⁸ The addition of benefits from various reporting years appears acceptable – also given the uncertainties which exist anyway – because the expenditure recorded in 1999 probably changed little in 2000.

⁹ This estimate is based on data from the 1998 sample survey of income and expenditure (regarding turnover tax) and the wage and income tax statistics of the Federal Statistical Office.

¹⁰ The number of inhabitants aged up to 21 changed only marginally during this time.

Development of benefits for families with children

Type of benefit	1992	1995	1999		1995/1992	1999/1995
	in DM billion			in € billion	Increase per year in %	
Tax measures (including child benefit from the Federal Government)	44.0	44.9	68.5	35.0	0.7	11.1
<i>of which</i>						
Child benefit (since 1996 tax reduction)	22.0	21.3	57.8	29.5	} - 0.5	} 15.4
Children's tax allowance	16.3	16.4	0.1	0.1		
Home buyers' allowance	1.3	2.3	4.9	2.5	23.1	20.3
Other tax measures ¹	4.5	4.8	5.7	2.9	2.7	4.2
Transfers from central, state and local government	40.8	43.9	53.5	27.4	2.5	5.0
<i>of which</i>						
Child-rearing benefit	7.7	7.7	7.6	3.9	0.0	- 0.3
Pension claims for child-rearing ²	13.8	14.8	23.3	11.9	2.3	12.0
Social assistance ³	5.6	7.2	7.9	4.0	9.1	2.2
Other ⁴	13.7	14.2	14.7	7.5	1.3	0.9
Non-cash benefits from central, state and local government	115.2	133.6	138.9	71.0	5.1	1.0
<i>of which</i>						
Nursery schools	10.7	13.6	14.4	7.4	8.4	1.5
Assistance for young people	12.7	14.9	15.7	8.0	5.5	1.5
Schools	74.9	85.9	88.6	45.3	4.7	0.8
Higher education ⁵	17.1	19.3	20.2	10.3	4.1	1.2
Social security benefits	24.0	28.4	30.8	15.8	5.7	2.1
<i>of which</i>						
Free health insurance ⁶	17.2	20.5	22.2	11.4	6.1	2.0
Maternity benefits ⁷	4.1	4.5	5.4	2.8	3.5	4.7
Orphan's pension	2.1	2.3	2.2	1.1	3.2	- 1.4
Unemployment benefit	0.7	1.0	1.0	0.5	15.2	0.2
Total	224.0	250.8	291.8	149.2	3.8	3.9
as % of GDP	7.1	7.1	7.6	7.6	.	.

Sources: Federal Ministry of Finance, Ministry of Labour and Social Affairs, Federal Statistical Office, Federal Labour Office, Bund-Länder Kommission and Bundesbank calculations. — ¹ Especially household, maintenance and education allowances. — ² Estimated Federal Government contributions to the statutory pension insurance scheme required for claims for periods of child-rearing. — ³ Updated estimates for assistance towards cost of living (in accordance with the Social Reports) as well as social assistance in special circumstances. — ⁴ In particular, child increments for public-sector employees, study grants, additional

housing allowance for families, maintenance advances and additional benefits in the framework of unemployment assistance. — ⁵ According to the breakdown in the Education Finance Report 1999, 61% of expenditure on higher education financed by general financial resources. — ⁶ Extrapolation of benefits for co-insured dependants under 20 years of age. — ⁷ Non-cash benefits from the statutory health insurance fund in connection with maternity, as well as maternity benefit paid by the fund.

dren. In addition, the tax breaks for families with children buying their own home were considerably expanded, which was responsible for a large part of the overall growth in housing subsidies. The additional home buyer's allowance for each child, which had previously amounted to between DM600 and DM1,000, was raised to DM1,500 per year.

*Different trends
in the individual
transfers*

Expenditure on child-related benefits by central, state and local government increased by almost one-third during the period under review. The growth of social assistance, which was concentrated on the first half of the 1990s, resulted particularly from the increase in the number of minors receiving benefit and the marked rise in the defined requirement levels up to the mid-1990s. By contrast, the Federal Government's contributions to the statutory pension insurance scheme credited for periods of child-rearing rose most sharply after 1995. They were fuelled partly by the increase in the contribution rate and partly by the fact that the level of earnings credited for the three-year period was raised in stages from 75% to 100% of average earnings as of July 2000. Furthermore, as from July 1998 contributions paid by a parent in employment are in effect no longer offset against the government credits. Expenditure on child-rearing benefit has remained virtually level on balance. Although the entitlement period was extended from 18 to 24 months for children born after 1993, this was offset by the marginal decrease in the number of births and the fact that the income ceiling for claiming this central government benefit was not raised up to the end of 2000.

The non-cash benefits granted by central, state and local government increased sharply until the mid-1990s but thereafter went up only marginally. For example, the obligation imposed by Parliament on local authorities to guarantee every child aged between three and six a place in a nursery school as from 1996 considerably accelerated the growth in expenditure for these institutions in the first half of the 1990s. For education but also for assistance for young people the relatively sharp increase in wages and salaries in the public sector which occurred at this time presumably pushed up expenditure substantially, whereas the weaker trend in income growth subsequently had a dampening effect. Expenditure on non-cash benefits increased by one-fifth in all between 1992 and 1999.

Increase in non-cash benefits, particularly up to 1995

Social security benefits, too, grew strongly until 1995 and then much more slowly up to 1999. Over the whole period these benefits increased by one-quarter. Expenditure by the statutory health insurance fund on co-insured family members under 20 years of age went up by the largest rate. This was due not only to an increase in the number of co-insured children and youngsters but also to the ballooning trend in health spending. The maternity-related benefits of the statutory health insurance funds likewise expanded sharply.

Social security benefits

Effects of general government benefits on households' income

*Comparison of
disposable
income before
and after the
birth of a child*

The level of general government benefits and statutory private transfers may appear limited when considered individually. For parents, however, they often have a sizeable cumulative impact on the amount of disposable income. This is illustrated below using model-case calculations for 2002 which only take into account those benefits that directly affect disposable income. In particular, non-cash benefits and the crediting of periods of child-rearing in the statutory pension insurance scheme are excluded.

In most cases, the labour income of one parent ceases or at least decreases following the birth of a child. The income effects of family-related transfers which are then paid as a substitute are calculated by comparing the disposable income after the birth with an income not affected by reduced employment due to child-bearing. This corresponds to a comparison with similarly structured households without children. However, this does not capture the complete change in the standard of living because children increase the family's requirements. To be able to include this in a rough approximation, the disposable incomes are additionally measured in relation to the social assistance claims of the various types of household, which captures the minimum level of additional requirements related to children.

*Different situations of
parents*

The situation of parents varies greatly with regard to the level of labour income, marital status and whether or not they take up (part-

time) employment after the birth of the child. Also, the level of some benefits is graduated over time, so that the age of the child also plays an important role. In order to take the differences on board, the analysis is based on standardised cases, with a trade-off between a realistic view comprising many types of cases and a simplifying overview. In the following analysis, three different income levels (half average, average and double average income) are combined with the two different family types "single mother" and "married couple", each with one child. In addition, the assumption/resumption of part-time employment in the child's second year is also considered. The comparison covers the period from the start of maternity leave prior to the child's birth until the child's fourth year (which largely reflects the situation in the following years). The assumptions made are summarised in the Annex (for the detailed results, see the table on page 25 and the accompanying charts).

The change in disposable income after the birth of a child, if the parent stops working completely, strongly depends on the level of labour income earned before the birth. For a single parent who, prior to the birth, earned half the average income, disposable income in the first two years after the birth is roughly two-fifths higher. Besides child-rearing benefit, this increase is due predominantly to the fact that social assistance is paid according to need. As it is assumed that the father likewise has a low labour income, maintenance payments contribute only a limited amount to the single mother's overall income. Compared

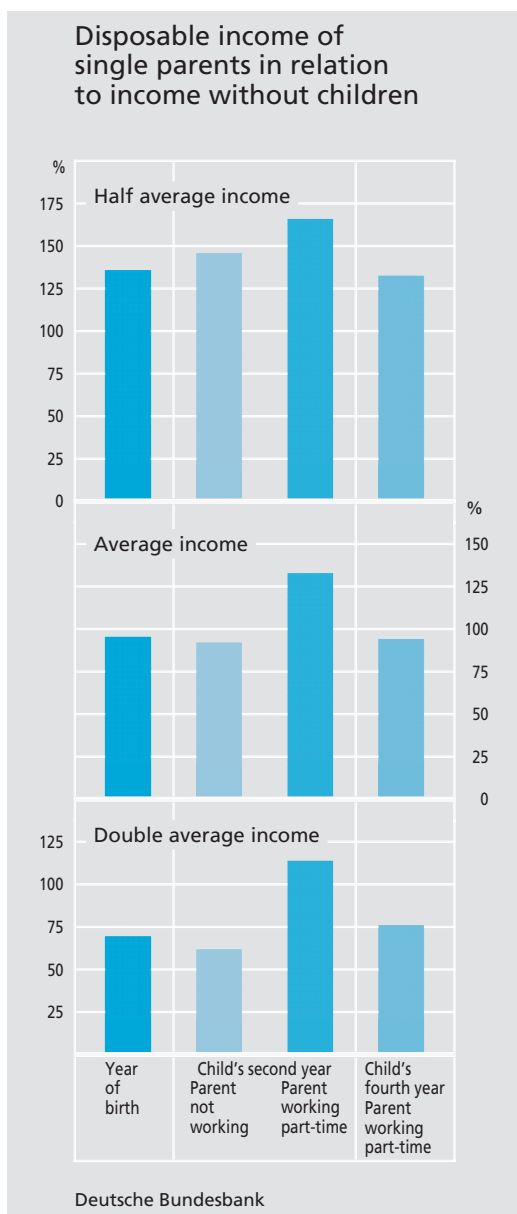
*Single parent
with half
average
income, ...*

Comparison of income before and after the birth of a child

in €

	Single parent					Married couple				
	Final year before the birth	First year, parent not working	Second year		Fourth year, parent working part-time	Final year before the birth	First year, parent not working	Second year		Fourth year, parent working part-time
			Parent not working	Parent working part-time				Parent not working	Parent working part-time	
Half average income										
Employment income, gross	14,259	–	–	7,130	7,130	28,518	14,259	14,259	21,389	21,389
Social security contributions	2,944	–	–	1,472	1,472	5,889	2,944	2,944	4,417	4,417
Income tax ¹	704	–	–	–	–	1,408	–	–	78	78
Private health insurance contribution ²	–	–	–	–	–	–	–	–	–	–
Child's maintenance claim	–	2,794	3,048	3,048	3,048	–	–	–	–	–
Mother's maintenance claim	–	–	–	–	–	–	–	–	–	–
Maternity benefit	–	3,221	–	–	–	–	3,300	–	–	–
Child benefit/children's tax allowance	–	847	924	924	924	–	1,694	1,848	1,848	1,848
Child-rearing benefit	–	2,610	3,684	3,684	–	–	2,610	3,684	3,684	–
Housing allowance	432	–	–	–	–	–	1,392	2,400	1,296	1,296
Social assistance	–	5,522	8,422	5,008	5,008	–	–	–	–	–
Disposable income	11,043	14,993	16,078	18,322	14,638	21,221	20,310	19,247	23,722	20,038
<i>Memo item: social assistance claim ³</i>	9,087	12,271	12,271	12,271	12,271	13,277	15,400	15,400	15,400	15,400
Average income										
Employment income, gross	28,518	–	–	14,259	14,259	57,036	28,518	28,518	42,777	42,777
Social security contributions	5,889	–	–	2,944	2,944	11,778	5,889	5,889	8,833	8,833
Income tax ¹	5,164	–	–	173	173	10,328	2,363	1,666	5,719	5,719
Private health insurance contribution ²	–	–	–	–	–	–	–	–	–	–
Child's maintenance claim	–	2,794	3,048	3,048	3,048	–	–	–	–	–
Mother's maintenance claim	–	4,075	6,307	4,389	–	–	–	–	–	–
Maternity benefit	–	5,094	–	–	–	–	6,074	–	–	–
Child benefit/children's tax allowance	–	847	924	924	924	–	1,694	1,848	1,848	1,848
Child-rearing benefit	–	2,610	3,684	3,684	–	–	1,952	1,874	–	–
Housing allowance	–	1,224	–	–	1,320	–	–	–	–	–
Social assistance	–	–	2,115	–	–	–	–	–	–	–
Disposable income	17,465	16,644	16,078	23,186	16,434	34,930	29,985	24,685	30,072	30,072
<i>Memo item: social assistance claim ³</i>	9,087	12,271	12,271	12,271	12,271	13,277	15,400	15,400	15,400	15,400
Double average income										
Employment income, gross	57,036	–	–	28,518	28,518	114,072	57,036	57,036	85,554	85,554
Social security contributions	6,912	–	–	3,650	3,650	13,824	6,912	6,912	10,562	10,562
Income tax ¹	17,191	–	–	4,296	4,296	34,382	11,723	10,592	21,035	21,035
Private health insurance contribution ²	1,200	2,000	2,400	1,200	1,200	2,400	2,675	2,700	2,700	2,700
Child's maintenance claim	–	3,311	3,840	3,612	3,840	–	–	–	–	–
Mother's maintenance claim	–	9,075	13,099	11,827	–	–	–	–	–	–
Maternity benefit	–	8,191	–	–	–	–	10,087	–	–	–
Child benefit/children's tax allowance	–	847	924	924	924	–	1,694	1,848	2,256	2,256
Child-rearing benefit	–	2,610	3,684	379	–	–	1,228	–	–	–
Housing allowance	–	–	480	–	–	–	–	–	–	–
Social assistance	–	–	–	–	–	–	–	–	–	–
Disposable income	31,733	22,034	19,627	36,113	24,136	63,466	48,735	38,680	53,513	53,513
<i>Memo item: social assistance claim ³</i>	9,087	12,271	12,271	12,271	12,271	13,277	15,400	15,400	15,400	15,400

¹ Including solidarity surcharge. — ² Employee's share. — ³ Recognised average requirement, adjusted for actual rent costs.



post-birth income drops considerably. Whereas before the birth the mother earned almost twice the social assistance level, her income in the two years following the birth is only about one-third higher.

Single parents whose income before the birth was double the national average sustain by far the largest losses. Their disposable income in the year of the child's birth is almost one-third below the level without a child and in the second year (after payment of the relatively high maternity benefit has stopped), it is nearly two-fifths lower. In this case, the maintenance payments from the father initially have a predominant share in the household income.¹¹ Government transfers, by comparison, have little significance given the relatively high level of maintenance stipulated by family law. While the income position drops dramatically in relation to the social assistance level compared with that of a household without children, it is still considerably higher than that minimum standard. When child-rearing benefit and the mother's maintenance cease to be paid, however, single parents in all income groups fall to the social assistance level unless they take up employment again.

... and double average income

with an income derived solely from social assistance, she still marginally improves her lot.

If the mother had earned an average level of income prior to the child's birth, her disposable income declines noticeably. Although the mother receives maintenance payments from the father in the first few years, they are offset against government transfers. Compared with the social assistance level, the

One issue that is of relevance in the context of social and labour market policy is the extent to which single parents can improve their financial situation by going back to

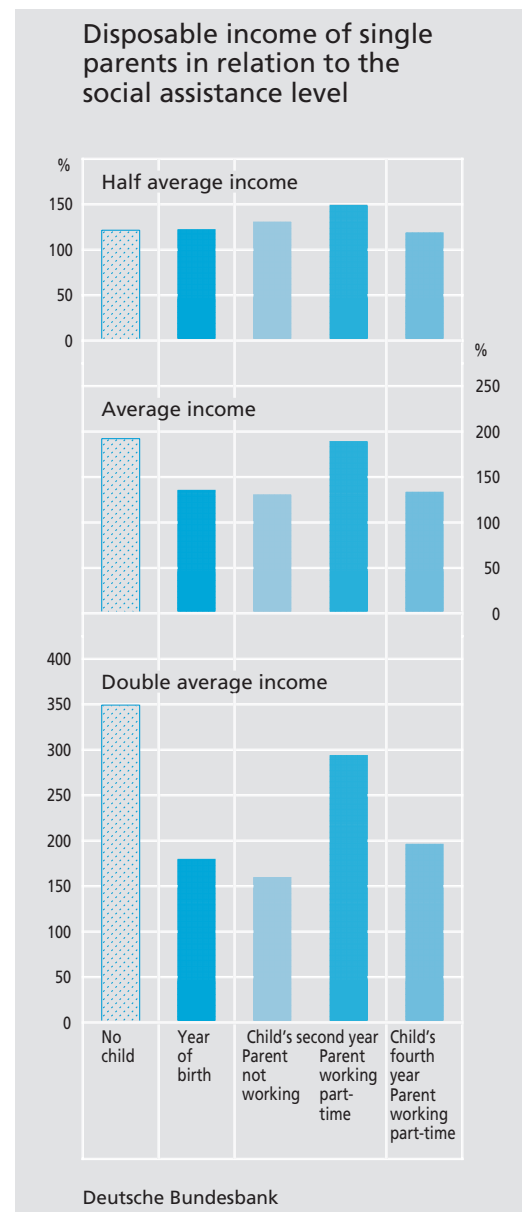
Single parents in part-time employment

... average income ...

¹¹ After deducting these payments, even the father – if he keeps his current job – in this case attains only about three-fifths of his corresponding childless income level. Only if he earns half the average income level does he retain a significantly larger share owing to the minimum amount stipulated for his own subsistence.

work. By resuming their former employment on a half-time basis in the second year after the child's birth, low income earners do not improve their position significantly – even leaving aside the question of childcare costs. Their disposable income increases by only 14% as a result of going back to work. The main reason for this is that the income from employment is largely counterbalanced by the reduction in social assistance. By contrast, single parents in the higher income groups, for whom social welfare transfers are less important, improve their income position much more if they take up part-time employment – for the average-income group by two-fifths and for high-income groups by as much as four-fifths, although for the latter group the entitlement to child-rearing benefit falls sharply. Another benefit which has a particular impact in this case is the household allowance currently granted to single parents (although it is to be gradually phased out by 2005), which at the moment is worth a potential of almost €800 in tax savings. Disregarding childcare costs, high income earners retain almost 60% of their part-time earnings, medium earners 50% and low earners little more than 30% due to the offsetting of social benefits.

In the child's fourth year the position of all income groups worsens perceptibly, chiefly on account of the cessation of child-rearing benefit (for low and middle income earners) and the mother's maintenance claim (for middle and high income earners). This fourth year is particularly relevant in that it also gives an impression of the income position of single parents with older children.



Married couples in which only one partner continues to work after the birth of a child likewise sustain a substantial drop in disposable income – although it is still higher than that of single parents. As in the case of single parents, the size of the loss rises with the amount of the forfeited labour income. Besides lower child-rearing benefit in the first years, this is due to the fact that family allowance has a relatively smaller impact the higher

Married couples without ...



the income is. However, the losses in the case of higher income earners are cushioned by the considerable tax savings resulting from the joint assessment of the spouses for income tax purposes, the effect of which increases if one partner stops working.¹² While in the child's second year the disposable income of parents with a previously low labour income falls from just under 160% of the social assistance standard before the birth to

125% afterwards and basically only exceeds that level thanks to child-rearing benefit, the disposable income of parents in the middle income bracket recedes from over 260% to 160% and that of high income earners from just under 480% to just over 250%.

If the parent takes up part-time employment in the child's second year, the disposable income of the lower income group improves by just over one-fifth – and thus more than in the case of single parents. The principal reason for this is that if one partner already has a full employment income, the means-tested transfers are relatively small, so that the reduction in benefits if the other partner takes up part-time employment are less significant. In the case of middle and high incomes, however, the disposable income does not increase as sharply as that of single parents. This is due especially to the more sharply rising income tax burden, which is caused not least by the smaller impact of joint income tax assessment once the second partner takes up employment.¹³ The smaller increase in the case of middle incomes is mainly attributable to the discontinuation of child-rearing benefit. Disregarding childcare costs, married couples on a low income retain just over 60% of their extra earnings, those with a middle income keep almost 40% and those with a high labour income retain just over 50%.

... and with the parent in part-time employment

¹² These savings range from just over €700 for half average income to €6,500 for double average income.

¹³ If part-time employment is taken up, the advantage of joint income tax assessment is reduced by almost €100 for the lower income group, by just over €3,300 for middle income earners and by just over €5,300 for high incomes.

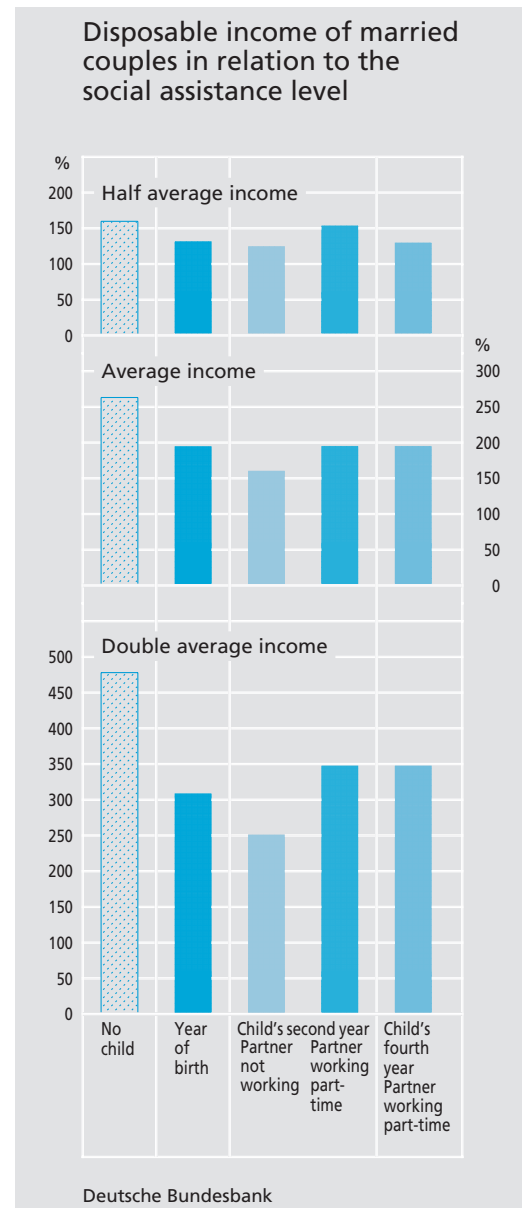
If taking up part-time employment involves childcare costs, the growth of real disposable income is reduced perceptibly, particularly as these costs can only be partly offset against income tax. This substantially curbs the monetary incentives to take up paid employment.

Conclusion

Growing importance of public benefits for children

In the second half of the 1990s, in particular, benefits for children grew much faster than overall general government expenditure. This reflects, *inter alia*, the intention to ease the financial burden on parents to a greater extent than before. In turn, this was prompted in part by Federal Constitutional Court rulings which notably brought about a significant increase in the tax allowances to cover children's minimum subsistence. In its latest ruling, which stipulated that contribution rates to the statutory nursing care insurance scheme need to be geared in favour of families – which is still to be implemented by Parliament – the Court also stressed the importance of children in the current pay-as-you-go social security system.

Government assistance for childcare plays a decisive role in enabling parents to reconcile work and family life. Extensive and affordable childcare facilities make it easier for parents to take up or resume paid employment after a child has been born and reduce the costs associated with losses in their income. For one thing, this can be a positive factor influencing couples to have children. For another, a higher rate of participation in the labour force increases the utilisation of the available



human capital, with corresponding positive macroeconomic effects. Against this backdrop, governments have stepped up childcare benefits considerably by implementing the recently stipulated legal right to a place in a nursery school for children aged between three and six years. Government childcare assistance for children under three and for children of school age is less comprehensive.

Education, which is largely provided free of charge, accounts for the bulk of overall general government measures related to children. Promoting the creation of human capital is a vital government contribution to future macroeconomic development and the optimal utilisation of the potential labour force.

Varied consequences for disposable income

The model-case calculations presented above have shown that parents sustain large financial losses if they give up their job or switch to part-time working, especially once their child has reached the age of four. This does not apply to single parents on a low income, who are broadly able to maintain their (modest) standard of living even after the birth of a child. Admittedly, they can boost their disposable income only modestly, at least if they take up a part-time job, owing to the high marginal burden on additional earnings due to deductions from benefits, so that their incentive to work is comparatively small. For all other parents, the additional burden to be borne if they return to work is lower. However, due account must be taken of the fact that the costs associated with childcare – es-

pecially if very high – significantly weaken the pecuniary incentives to take up gainful employment.

In the final analysis, decisions on the nature and scale of benefits related to children and families have to be made on the basis of value judgements and hence political compromises. Any attempt to expand these benefits, however, must take account of the fact that aggregate government expenditure already adds up to almost half of GDP, resulting in a heavy burden of taxes and social security contributions that inhibits growth. A major fiscal policy objective is to gradually reduce the general government expenditure ratio in order to achieve a durable consolidation of public finance and, subsequently, to be able to lower the burden of levies further. For these reasons, any expansion of family assistance measures can only be achieved by reallocating resources within general government budgets. Moreover, the efficiency of government activity in this field, too, needs to be continuously monitored and improved as far as possible.

General government benefits for children and fiscal consolidation requirements

Annex

Comparison of incomes of households with and without children

The model-case calculations made in this article are based on the assumption that, prior to the birth of a child, single persons – and, in the case of married couples, both partners – are gainfully employed, drawing an employment income amount-

ing to 50%, 100% and 200%, respectively, of average earnings. Any other sources of income have been disregarded. Furthermore, it is assumed that the mother interrupts her gainful employment upon termination of her maternity leave (which in this case begins at the start of the year and thus ends in April of the year of birth). Income levels are computed for the year of birth as well as the child's

second and fourth years of life, embracing alternative scenarios regarding the mother's gainful employment. The respective calculations assume that the mother returns to her old job, halving both her working hours and her former gross income, and that no extra childcare costs have to be borne by the mother while working.¹⁴

In the case of single mothers – single parents are rarely fathers – claims to maintenance payments, which are governed by family law incorporated into the Civil Code, play a significant role. The estranged parent must pay maintenance for the child. The amount is determined by the “Düsseldorf Table”, which is used by judges in west German states, according to an adjusted net income and other maintenance obligations. The amount payable is then supplemented by half the child benefit claimable by the person liable for maintenance, to the extent that the claim – calculated on the basis of the Düsseldorf Table – is less than €254 per month. It is assumed that the persons liable for maintenance make these payments in full, although this does not always correspond to reality.¹⁵ Where applicable, the parent obliged to make maintenance payments also bears the cost of the child's private health insurance. Moreover, during the child's first three years of life the mother is entitled to receive maintenance upon termination of maternity benefit. The amount is based on her previous income but cannot fall below a certain minimum subsistence level. The mother is not expected to take up paid work during that period; if she does, half of the income she receives is deducted from the defined maintenance requirement. To avoid overburdening the person liable for maintenance, the latter, *inter alia*, is allowed to keep a certain minimum amount, and his maintenance liability towards the child's mother is limited to three-sevenths of his relevant income.

With respect to health insurance, it is assumed that persons whose income exceeds the threshold for opting out of the statutory health insurance scheme take out private health insurance, which they maintain even when not in gainful employment.¹⁶ The tax relief granted under the family allowance system is not taken into account when calculating the income tax liability; instead, it is shown separately under “child benefit” (including any additional savings from the children's tax allowance). Any work-related tax-deductible expenses in excess of the basic allowances or tax-deductible special expenses in excess of social security contributions are disregarded. For single parents, the income tax calculation is based on the household allowance in effect in the current year.

Maternity benefit is assumed to be fully paid in the year of birth. This type of income is not liable for social security contributions but is subject to the progression rule under the income tax regime. Maternity benefit is offset against child-rearing benefit, so that the latter is paid only from the child's third month in all model-case calculations.

The calculation of the housing allowance is based on the assumption that the monthly rent is €410 (single persons) and €510 (married couples) and that recipients live in an area for which peak rents are assumed and in dwellings not older than 10 years. The additional tax grants for families in the context of the home buyer's allowance are disregarded.

¹⁴ With effect from 2002, part of these costs are deductible from income tax; an eligible claim to social assistance would increase by the corresponding amount.

¹⁵ In that case, central, state and local government pay a certain minimum amount for up to six years pursuant to the Maintenance Advance Act.

¹⁶ For simplicity, monthly contributions are assumed to be €200 (adults) and €50 (children).

In these model-case calculations, entitlement to social assistance covers not only the standard rates for household members but also benefits paid to finance extra and special needs as well as the cost of housing. The average gross social assistance requirement published by the Federal Statistical Office has been corrected insofar as rents have been

set at the levels mentioned above. The income of social assistance recipients may exceed this level since child-rearing benefit and, where the parent works, a minimum amount of retainable income amounting to almost €200 per month as well as €10 of the child benefit are not offset against the social assistance claim.

German enterprises' profitability and financing in 2000

This article is an update of the analysis contained in the December 2001 *Monthly Report*, which, for the first time, presented extrapolated results from the Bundesbank's corporate balance sheet statistics for the years 1994 to 1999 distinguished according to legal form. That report also extended the area of coverage to Germany as a whole. These changes should be noted when making comparisons with the results published in previous years.

In 2000, enterprises in the producing sector, in the wholesale and retail trade and in transport were able to more than offset the previous dip in their earnings. Owing to the sharp growth in business, however, this was scarcely reflected in their gross return on turnover. After tax, corporations posted large increases in profits, since their extensive utilisation of temporary tax breaks in the context of the corporate tax reform meant that they paid less tax on earnings than in 1999. This was accompanied by increased distributions of retained earnings, which lowered the aggregate own funds ratio. But that is unlikely to lead to a long-term weakening of the capital base. The multi-stage tax reform has, in fact, significantly improved the underlying conditions for strengthening firms' financial viability in the longer run.

Cyclical setting

*Sharp
economic
growth*

Overall, 2000 was quite a good year for the German economy. This also holds true for the average of the enterprises in the producing sector, in the wholesale and retail trade and in transport examined in this article. Real GDP grew by 3%, which was twice as fast as the average rate during the 1990s. This expansion also distinctly outpaced that of overall potential output. As a result, there was a notable improvement in capacity utilisation which, for the first time in some while, returned to something like its normal level, albeit with marked sectoral differences.

*Buoyant export
demand*

Foreign demand was a mainstay of growth in 2000, with real exports increasing by over 13%, compared with 5½% in the previous year. The German export sector benefited from both buoyant business activity in its main markets abroad and from the perceptible improvement in its price competitiveness, which was due mainly to domestic cost discipline and exchange-rate developments. The euro depreciated by more than 18% against the US dollar between the start of 2000 and its low at the end of October, which meant a cumulative loss of 30% since its introduction on 1 January 1999. Although this made imports more expensive, there was a sharp rise in real imports as well.

*Slack domestic
economic
activity*

By contrast, growth in domestic demand, at 2%, was noticeably weaker than in the two preceding years. The main reason for this was the sharp deterioration in the terms of trade owing to the surge in oil prices and the euro's depreciation. This effectively meant a transfer

of income from residents to non-residents amounting to €28 billion at constant prices. Despite the satisfactory expansion of overall output, only a 1½% higher real income was available for domestic distribution, compared with +2% in both 1998 and 1999. In addition to reducing the purchasing power of households – they increased their consumption spending by no more than 1½% in real terms – the sharp rise in energy prices, together with exchange-rate-induced higher prices for imported inputs, placed a strain on business costs. This put a perceptible brake on the favourable earnings potential implied by buoyant sales activity and stable unit labour costs.

In the later course of the year, this – along with the looming global economic slowdown – led to a noticeable slackening in the propensity to invest. Nevertheless, on an annual average, firms substantially stepped up their fixed capital formation in 2000, with spending on new machinery, equipment and other plant rising by almost 9% at constant prices. This owed something to the fact that investment projects were evidently brought forward to 2000 in view of the new depreciation rules that were due to come into force on 1 January 2001. By contrast, construction investment declined again after having risen marginally in 1999 for the first time since 1994. Investment in new residential buildings showed the most pronounced decrease, contracting by 2¾% at 1995 prices. The year-on-year fall in investment in other construction amounted to 2¼%. The adverse trend in construction work actually worsened in 2001.

*Moderate pay
developments*

In 2000 the pay settlements, which are a major component of overall costs, were both appropriate to the labour market situation and consistent with price stability. On an annual average, nationally agreed wage and salary rates went up by a total of 2% on a monthly basis. Owing to the negative wage drift, actual earnings rose somewhat less strongly, at 1½%. Unit labour costs in the economy as a whole remained virtually unchanged. At 72¼%, the wage ratio – ie the share of national income allocated to the compensation of employees – was likewise on a par with 1999.

*Marked
differences
in growth
between ...*

There were wide disparities in the extent to which the individual sectors examined in this article participated in the sharp overall economic growth in 2000. The main determinant was whether their activities were geared more to foreign business, which was thriving, or to supplying the domestic market, where growth was more subdued. Thus, real gross value added in the manufacturing sector, which exports more than one-third of its products, expanded by no less than 6%. Measured by turnover, the growth amounted to almost 9½%, with a 16% increase in exports and a rise of just over 5½% in domestic sales. Producers of intermediate and capital goods were the main beneficiaries of the favourable global economic climate. The slack domestic demand meant that producers of consumer goods were able to increase their total turnover by no more than 4%.

*... manu-
facturing, ...*

*... wholesale
and retail
trade, and
transport, ...*

The picture in the wholesale and retail trade was also marked by stark contrasts. At current prices, retail sales in 2000 were only

1½% up on 1999 and, at constant prices, stagnated. By contrast, wholesale turnover increased by 6½% in nominal terms and by 2½% in real terms. Firstly, this was a reflection of buoyant trade in exports and capital goods. Secondly, it was a result of the fact that a large proportion of imported goods (which also showed a sharp rise) were handled via the wholesale trade. The quite clear difference between the nominal and real figures mirrors the sharp rise in import prices that occurred in 2000. The fast pace of growth in manufacturing output in turn stimulated demand for transport services. Real gross value added in the transport sector (including communication) increased by 7½% in the period under review.

Besides the retail trade, the energy, gas and water supply industry as well as the construction sector faced adverse cyclical circumstances in 2000. The real gross value added by utilities was no more than 1% up on the year; measured at current prices, it actually declined perceptibly. This implies a falling deflator of gross value added in this sector, which at first sight appears to be at variance with the 3% rise in producer prices. One explanation for this might be that the considerable price discounts owing to the deregulation of the electricity market ate into the electricity generators' profits to some extent. These price reductions were offset, however, by the sharp increase in natural gas prices. Overall construction output declined by 3% at constant prices, thereby continuing the negative trend that had persisted since 1995. Output in the main building trades was cut

*... utilities and
construction*

back by more than 3½%, with turnover shrinking by as much as 5%.

*Total output of
the sectors
examined*

At 4%, the total real gross value added in 2000 by the economic sectors examined in this article rose in line with firms' total output. The fact that GDP grew less strongly was due, firstly, to the virtually stagnant development of general government and of non-profit institutions. Secondly, the balance of taxes on products and subsidies on products (which, together with real gross value added, gives GDP valued at market prices) declined in 2000.

Profitability

*Profits before
tax ...*

The overall favourable cyclical climate in 2000 had a perceptible impact on enterprises' aggregate profit and loss account.¹ The annual result before taxes on income was 5½% higher than in 1999, when it had fallen by 3½%.² The dip in earnings in 1999, which had been brought about not least by the East Asia crisis, was thus more than offset. This finding is confirmed, by and large, by the (latterly far more volatile) national accounts data on the earnings of non-financial corporations,³ although for a number of reasons those data are only partly comparable with the figures of the corporate balance sheet statistics. According to the national accounts data, corporations' profits went up by 13½% in 2000, after having declined by 8½% in 1999.

The gross profit shown in the corporate balance sheet statistics rose almost as much as

turnover. Measured as the gross return on turnover, profitability in 2000 amounted to just under 3½%, which was virtually the same as in 1999. This signifies a somewhat poorer result than in 1998, although the figures are distinctly better than in the period from 1994 (the start of the cylindered series) to 1997, when the return had been a little over 2½%. In this connection it should be borne in mind that the profitability and financing ratios derived from the corporate balance sheet statistics obviously apply only to the firms still in existence during the reporting year. The results therefore tend to be better than they would be if enterprises that had become insolvent were included in a hypothetical analysis.

*... and gross
return on
turnover*

The annual results after tax appear in an even more favourable light than gross profit, with the former increasing in 2000 by 11%. The main reason for this was a perceptible fall in

Profits after tax

¹ For more details on the method of extrapolation by legal form and on the data pool, see Deutsche Bundesbank, German enterprises' earning and financial patterns, by form of business, *Monthly Report*, December 2001, p60-64. The update for 2000 is based on around 17,000 annual accounts. Owing to the fact that current figures on turnover from the turnover tax statistics, which are needed for the extrapolation, are not yet available, it was not possible to break the data for 2000 down by legal form. No analysis of the funds flow was undertaken either, since the deteriorating trend with regard to the data means that the data on the flow and use of funds are subject to major uncertainty (see *Monthly Report*, December 2001, p64).

² The annual result corresponds to the profit for the year before profit/loss transfers and provides a better indication of the profits generated by the enterprises analysed in this article, since numerous firms are associated through profit transfer agreements (and partial profit transfer agreements) with enterprises which are not recorded in the corporate balance sheet statistics (eg holding companies) to which their profits/losses are transferred.

³ Under ESA '95 these include non-financial quasi-corporations (in Germany OHGs and KGs and similar hybrid legal forms).

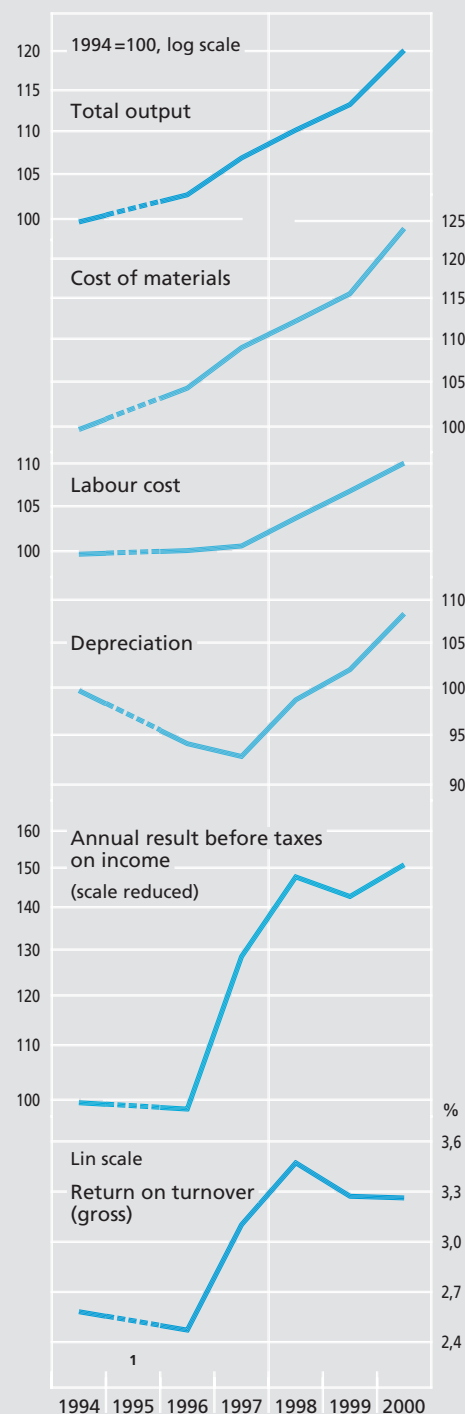
taxes on income and earnings, which is discussed in greater detail below. As a result, the net return on turnover (ie the ratio of post-tax profits to turnover) improved slightly to 2½%. Since 1994, this ratio had risen by ½ percentage point. However, the net return to turnover ratio is only suited to showing the trend in after-tax earnings over time. This is because it overstates the real return as the taxes deducted solely comprise trade earnings tax and the income taxes paid by corporations. By contrast, the annual results of non-corporations (ie partnerships and sole proprietorships) are taxed as part of those entrepreneurs' private income and do not appear in the profit and loss account of such enterprises.

Especially positive earnings trend in industry

The considerable disparities in the respective earnings level of the individual sectors reflect the sectoral differences in business momentum described above. The manufacturing sector, which benefited from the sharp rise in foreign demand and buoyant investment activity at home, lifted its annual result before taxes on income by 15% (in 1999 it had fallen by 5½%). Owing to the similarly sharp growth in business activity, however, the sector's gross return on turnover grew only moderately by not quite 4½%, thereby just about matching its 1998 level. The post-tax picture is similar; although the annual result expanded by 22½%, the (more informative) net return on turnover in 2000 was no higher than in 1998.

Within industry, the main beneficiaries of the buoyant export demand and investment activity were those branches which are strongly ori-

Selected indicators from the profit and loss accounts of German enterprises



1 No data are available for 1995.

Deutsche Bundesbank

Enterprises' profit and loss account *

Item	1998	1999	2000	1999	2000
	DM billion			Change from previous year in %	
Income					
Turnover	6,017	6,164	6,546	2.5	6
Change in stocks of own products ¹	31.5	51.5	50	63.5	-3
Total output	6,048	6,215.5	6,596	3	6
Interest received	33.5	35	40	4.5	14.5
Other income of which	292	325.5	363.5	11.5	11.5
from participating interests	35	40	61	14.5	52.5
from profit and loss transfers	31.5	33.5	37.5	6.5	12
Total income	6,373.5	6,576	6,999.5	3	6.5
Cost					
Cost of materials	3,775.5	3,890	4,174.5	3	7.5
Labour cost ²	1,112	1,145	1,180.5	3	3
Depreciation of tangible fixed assets	234.5	242.5	257.5	3.5	6
Other ³	204.5	213	222.5	4	4.5
Interest paid	30	29.5	35	-1.5	18.5
Taxes on income and earnings ⁴	84	85.5	100.5	2	17.5
Other of which	190	189.5	194	-0.5	2.5
Excise taxes	68	67.5	64.5	-0.5	-4.5
Other cost of which	122	122	130	0	6.5
Profit and loss transfers	106.5	100.5	106.5	-5.5	6
Total cost	843.5	897.5	956.5	6.5	6.5
Profit for the year	40.5	43.5	51.5	7.5	18.5
Memo item					
Annual result ⁵	6,240	6,450	6,863.5	3.5	6.5
Annual result before taxes on income ⁶	133.5	125.5	136	-6	8.5
Net interest paid	142	135.5	150	-4.5	10.5
	210	203	214.5	-3.5	5.5
	51	51	60.5	0	18.5
	as % of turnover			Change from previous year in percentage points	
Gross income ⁷	38	37.5	37	-0.5	-0.5
Annual result ⁵	2.5	2	2.5	-0.5	0.5
Annual result before taxes on income ⁶	3.5	3.5	3.5	0	0
Net interest paid	1	1	1	0	0

* Extrapolated results. Estimated figures, rounded to the nearest half or full DM billion or percentage point. — ¹ Including other capitalised production. — ² Wages, salaries, social security contributions and voluntary social security expenditure. — ³ Predominantly write-downs of debtors, investments and participating interests. — ⁴ In the case of partnerships and sole proprietorships trade earnings tax only. — ⁵ Profit for the year before profit/loss transfers. — ⁶ Taxes on income and earnings. — ⁷ Total output less cost of materials.

Deutsche Bundesbank

ented to exports or to capital goods, such as manufacturers of chemicals and chemical products, of motor vehicles and electrical machinery and apparatus as well as – with certain qualifications – manufacturers of machinery and equipment. Few manufacturers of consumer goods or producers of building materials were able to keep pace with the growth in earnings in the former branches, and some of them saw their profit level fall. This development was also accompanied by marked differences according to size category. Large enterprises with a turnover of more than DM100 million, which are relatively strongly engaged in export business, achieved double-digit increases in profits both before and after taxes, while small and medium-sized firms suffered a slide in earnings.

The overall buoyant trend in manufacturing business also sharply boosted turnover in the transport sector. Firms in that sector were not able to turn this into higher profits, however, and instead sustained a fall in earnings on balance. Presumably this was mainly due to the sharp rise in costs caused, above all, by higher fuel prices. The situation in the wholesale trade was similar in that markedly higher gross and net annual results. It should be noted in this context that turnover was inflated by large price increases, especially in the case of refined oil products. This was matched on the cost side by a significant rise in expenditure on goods for resale. Added to this was an exceptionally sharp rise in spending on excise taxes, which is discussed below, and interest payments. The gross return on turnover fell markedly in both the transport

Lower earnings in the transport sector and the wholesale trade

sector and the wholesale trade to around 1½% in each case.

Further fall in earnings in the retail trade and ...

The retail trade experienced a further erosion of earnings, a trend which had begun in the early 1990s and which been interrupted only in 1997 by a sharp rise in profits. In 2000 the result before taxes on income declined by 2½% although, owing to the small growth in business, the gross return on turnover remained at just under 2%. One factor that contributed to the unfavourable earnings trend in the retail trade – besides consumers' general restraint – was fierce price competition on the supplier side. This had been initiated by the market entry of a foreign retail group, but ultimately these cut-throat prices could not be sustained.

... in the construction sector

Of all the sectors examined here, the construction sector once again showed the poorest performance. The gross annual result declined by one-tenth, having already decreased by more than two-fifths in 1999. Compared with its last peak in 1994, it has fallen by more than 65½%. With business volume likewise contracting, the construction sector's return on turnover remained at the previous year's depressed level of 1%; this was the lowest earnings score recorded by any sector. It should be noted, however, that the divergent sectoral returns on turnover reflect not only differences in the profitability of firms but also marked differentials with regard to industry-specific levels of capitalisation.⁴

Disparate gross and net trends in the profits of utilities

The high ratio of gross income to turnover in the capital-intensive utilities sector, which at 10½% again led the rankings in 2000, is

also to be seen in that light. Even so, the sector's gross return on turnover ratio was down on 1999, when it had been 11%. The main reason for this was that the growth of the annual result before taxes lagged significantly behind the sharp expansion in turnover that resulted primarily from the steep price increases for imports of natural gas being passed through to the final consumers. At the same time, the rise in utility enterprises' turnover was in fact significantly retarded in 2000 by a 14% fall in electricity generators' selling prices. By contrast, the net return on turnover rose noticeably by 1 percentage point to 6½%, as the cost of taxes on earnings was one-quarter lower than in 1999. This was due to the special features of the corporate tax reform that came into force on 1 January 2001, which will be discussed in more detail below.

Income and cost in detail

The total output (which is made up of turnover plus changes in stocks of own products and other capitalised production) of the sectors examined in this article increased by 6% in 2000 and thus twice as sharply as on an average of the two preceding years. This reflects not only the positive cyclical trend but also the fact that the sharp rise in import prices – driven by the energy markets but also by the euro's depreciation – intensified upward pressure on the producer prices of industrial products. Moreover, the average rate

Total output

⁴ For details see Deutsche Bundesbank, German enterprises' earnings and financial patterns, by form of business, op cit p49.

of growth of total output masks significant differences across the individual sectors, which range from -6% in construction to 9½% in manufacturing and 12% for utilities. By and large, the changes in stocks of own products and other capitalised production remained at the high level of 1999.

Interest received, other income and total income

Interest received and other income, which includes income from participating interests, profit transfers and other operating income, again increased more sharply than total output in 2000. Interest received grew by 14½%, compared with 4½% in the previous year. This was due partly to the sharp rise of 7% in the stock of interest-bearing debtors and investments and partly to the higher level of the average credit interest rate, which amounted to 4% in 2000. Other income went up by 11½%, as in 1999, not least because income from participating interests showed a significant increase over 12 months. Consequently, total income was 6½% up on its 1999 level.

Total cost and the cost of materials

Total cost rose at almost the same pace as income but because it was lower, there was still room for a marked increase in the gross annual result. The major strain on enterprises' expenditure in 2000 was the strong growth in the cost of materials which, at 7½%, was more than twice as high as in the two preceding years. As a result, the share of the cost of materials in total output rose perceptibly to almost 63½% from just under 61½% in 1994. As mentioned above, the main reason for the higher cost of materials was the distinct increase in the prices of imported inputs, in general, and of refined oil products, in par-

ticular. This placed a disproportionate burden on industries such as chemicals and chemical products which are especially dependent on fossil energy. The wholesale trade and gas suppliers were also heavily affected, although as a rule they can rapidly pass on changes in input prices for refined oil products and natural gas to their customers.

At 3%, labour cost rose at a notably slower pace in 2000 than total cost. As a result, their (direct) share of total output fell by ½ percentage point to 18%. Since the workforce in the examined sectors expanded by ½%, according to the official statistics, the growth in labour cost per employee was even somewhat slower. This was mainly due to the moderate pay developments described earlier in this article. Furthermore, social security contributions were again lowered slightly owing to higher government transfers to the statutory pension insurance scheme funded by revenue from the "ecological tax". Differentials in the change in labour cost from sector to sector may largely be explained in terms of divergent trends in employment. In manufacturing, the wholesale and retail trade and the transport sector employment rose, in some instances significantly, which led to an above-average increase in labour cost. By contrast, the haemorrhage of jobs in construction and utilities, which has been evident for quite some time, accelerated in 2000. As a result, labour cost fell distinctly in those sectors.

Labour cost, ...

Depreciation charges went up by just over 6%, compared with 3½% in 1999. That figure contains very sharp increases in other depreciation (+18½%), which were mostly

... depreciation ...

comprised of uncollectable debtors plus write-downs of investments and participating interests. This may have been due to major stock price adjustments on the equity markets, which mainly occurred in the second half of 2000 and, in the case of some enterprises, led to corresponding value adjustments at the end of the business year. At 4½%, however, the consumption of fixed assets increased only slightly more than in 1999. This was mainly attributable to declining depreciation in the accounts of construction firms and utilities.

... interest paid
and ...

In 2000, producing enterprises paid around 17½% more interest than in 1999, though this cost item amounted to only 1½% of total output. This considerable increase was due, firstly, to an expansion of the stock of interest-bearing creditors by 8½% and, secondly, to a perceptible rise in banks' short and long-term lending rates. The average rate of interest payable by enterprises consequently went up by almost ½ percentage point to 5½%, a level last reached in 1997-98. Since interest received grew more moderately – and from a lower base – than interest paid, net interest paid increased by one-fifth.

... taxes

As mentioned above, considerable relief was afforded to enterprises' profit and loss accounts by the decline in the amount spent on taxes on income. The marked increase in the gross annual result would *per se* lead one to expect higher tax payments. The alleviating effect was mainly due to changes in corporation tax legislation as part of the corporate tax reform that entered into force on 1 January 2001. This already had a major im-

pact on accounting for the financial year 2000 because, for the last time, enterprises had the option of cutting their tax bill by releasing profits retained in earlier years and taxed at a rate of 45% ("EK 45") and earmarking them for distribution to shareholders in 2001. At the turn of 2001-02, the remaining stock of retained profits with tax paid at 45% was reallocated the 40% tax category ("EK 40"); during a transitional period of 15 years these retained earnings, too, can be distributed as dividends. The tax relief accrued to enterprises because, under the "old" corporation tax regime, distributed profits were taxed at only 30%. (This rate will continue to apply in future to EK 40 disbursements even though under the "new" legislation the rate of corporation tax has been set a uniform 25% for both retained and distributed earnings.) Moreover, such special dividend payments were evidently used to offset losses within groups, which is no longer possible under the new tax legislation. The "tax facility" of 15 percentage points was either reimbursed to enterprises or could be used as an offset (at the beginning of 2002, this claimable corporation tax facility was reduced to "only" 10 percentage points).⁵ Many corporations made use of this disbursement option, with the result that, as gauged from the government cash accounts, corporation tax refunds in 2001 actually exceeded corporation tax payments.

⁵ In practice, different "tax advantages" may arise owing to the solidarity surcharge on the corporation tax liability, depending partly on the level of the solidarity surcharge previously paid on the retained earnings now released.

By contrast, a marked 6½% rise was recorded in expense on other taxes, which include taxes on land and buildings and excise taxes. This owed much to the entry into force of the second stage of the “ecological tax reform” on 1 January 2000, which further raised the rates of tax on fuel and electricity. This was reflected, above all, in the cost accounts of wholesale traders, which pay the largest share of petroleum taxes to the public exchequer, and the energy sector.

Balance sheet trends and key balance sheet ratios

Balance sheet total

The sharp expansion of business activity and the favourable overall trend in earnings in 2000 were also mirrored in the size of the balance sheet. The growth by 7½% of the adjusted balance sheet total⁶ was even larger than in 1999, when it had expanded by 7%. It also considerably surpassed the increase in total assets and liabilities in the period from 1994 to 1999, when the average rate of growth had been “only” 3½%. In terms of firm size, balance sheet growth shows a spread similar to that displayed by income growth: enterprises with a turnover of more than DM100 million recorded a balance sheet growth that was higher than average, while smaller enterprises registered barely any increase. When comparing sectors, construction was an exception to the general trend in that its balance sheet total shrank by 5%. The rates of increase in the other sectors were within a comparatively narrow range between 7% and 10%.

On the asset side, the sharp growth in the balance sheet was mainly due to financial assets, which increased by one-tenth in 2000, raising their share of total assets to 51½%. As in the two preceding years, non-financial assets increased by 5%, although it should be noted that the stock of tangible fixed assets grew only by 4%, ie more slowly than in 1999. This trend was not broadly based, however; it was chiefly attributable to a decline in construction and a quite small increase in the utilities sector. Inventories increased more sharply than before, however, which may be due to unplanned stockbuilding, especially towards the end of 2000. This somewhat qualifies the absolute growth of non-financial assets.

Non-financial and financial assets

The trend in financial assets was mainly characterised by rapid growth in participating interests, which increased by 17½% and enlarged their share of total assets to 13%; in 1994, the ratio had been 9%. This reflects the continuing trend towards “external expansion”, which increasingly represents an alternative to internal investment within the enterprise. Another important factor was the very high level of stock market prices during the early part of the year under review. Firstly, this made the acquisition of participating interests much dearer. Secondly, this offered enterprises greater opportunities to “pay for” such acquisitions with their own highly priced shares – which gave a considerable boost to the international boom in corporate mergers.

Participating interests and investments

⁶ As part of the Bundesbank's evaluation of the annual accounts, enterprises' own funds are adjusted *inter alia* for subscribed capital unpaid, owns shares held and loans to partners and proprietors, which is reflected in a contraction of the balance sheet total.

Conversely, the increase in the stock of investments (largely debt securities) was more modest than in earlier years since enterprises evidently attached little strategic importance to them given the high (and partially exaggerated) profit and growth expectations.

Short and long-term debtors

The enterprises' short and long-term debtors rose by 9% and 15%, respectively. In the short-term range, one factor that had an impact was the marked increase in trade debtors which, in turn, was due to the sharp expansion in business activity. This is also reflected in short-term creditors, the level of which increased by 11½% in 2000. There was also a further perceptible growth in lending and borrowing between affiliated enterprises, which likewise pushed up the level of their debtors and creditors.

Modest transfers to own funds

The release of retained profits on tax grounds, described elsewhere in this article, was a major factor limiting the increase in own funds to "only" 5% compared with a rise of 8% in borrowed funds. The divergent trends of the two items was further accentuated, however, by the fact that the released amounts did not lead to an immediate matching reduction in total liabilities since, for accounting purposes, they were treated as short-term borrowed funds until their disbursement. The (vertical) own funds ratio therefore fell by just under ½ percentage point to 17%. In all probability, however, the decline in the equity ratio shown for 2000 does not indicate a sustained deterioration in corporate financing. It is, in fact, more likely that corporations will generate additional own funds in future through greater profit re-

Enterprises' balance sheet *

Item	1998	1999	2000	1999	2000
	DM billion			Change from previous year in %	
Assets					
Non-financial assets	1,858	1,949.5	2,045.5	5	5
Tangible fixed assets ¹	984	1,030	1,070	4.5	4
Inventories ²	874	919.5	976	5	6
Financial assets	1,841	2,005	2,201.5	9	10
Cash ³	171	173	168	1	-3
Debtors	1,151.5	1,248	1,365	8.5	9.5
Short-term	1,069	1,162	1,266	8.5	9
Long-term	83	86	99	3.5	15
Investments	111.5	120	125.5	7.5	4.5
Participating interests	406.5	463.5	544	14	17.5
Prepayments	16	17	17.5	6.5	3
Total assets = balance sheet total ⁴	3,715	3,972	4,265	7	7.5
Liabilities					
Own funds ^{4, 5}	655.5	696.5	732	6.5	5
Borrowed funds	3,042.5	3,257	3,511.5	7	8
Creditors	2,310	2,478.5	2,695.5	7.5	9
Short-term	1,670	1,784	1,989.5	7	11.5
Long-term	640	694.5	706	8.5	1.5
Provisions ⁵ of which	732.5	778.5	816	6.5	5
Provisions for pensions	302.5	328	347.5	8.5	6
Deferred income	17	18.5	21	9	13.5
Total liabilities = balance sheet total ⁴	3,715	3,972	4,265	7	7.5
Memo items					
Turnover do. as % of balance sheet total	6,017 162	6,164 155	6,546 153	2.5 .	6 .

* Extrapolated results. Estimated figures, rounded to the nearest half or full DM billion or percentage point. — 1 Including intangible assets. — 2 Including contracts in progress. — 3 Notes and coins and bank balances. — 4 Less adjustments to capital accounts. — 5 Including pro rata share of special reserves.

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Ratios relating to enterprises' assets and liabilities structure *

Item	1998	1999	2000
	as % of balance sheet total 1		
Tangible fixed assets 2	26.5	26	25
Stocks 3	23.5	23	23
Short-term debtors	29	29.5	29.5
Long-term liabilities 4	44	44	42.5
of which			
Own funds 1	17.5	17.5	17
Short-term creditors	45	45	46.5
	as % of tangible fixed assets 2		
Own funds 1	66.5	67.5	68.5
Long-term liabilities 4	165.5	170	169.5
	as % of fixed assets 5		
Long-term liabilities 4	107.5	107.5	103
	as % of short-term creditors		
Liquidities 6 and short-term debtors	78.5	79	75.5
	as % of borrowed funds 7		
Internally generated funds 8	14	14	13.5

* Extrapolated figures. Estimated figures, rounded to the nearest half or full percentage point. — 1 Less adjustments to capital accounts. — 2 Including intangible assets. — 3 Including contracts in progress. — 4 Own funds, provisions for pensions, long-term creditors and special reserves. — 5 Tangible fixed assets including intangible assets, participating interests, long-term debtors and investments held as fixed assets. — 6 Cash and investments held as current assets. — 7 Creditors, provisions and pro rata share of special reserves less cash. — 8 Annual result, depreciation allowances, changes in provisions, in special reserves and in prepayments and deferred income less write-ups of tangible fixed assets.

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tion, which will doubtless be encouraged by the lowering of the corporation tax rate to 25%. Moreover, past experience suggests that the raising of capital by issuing new shares will regain importance once the mood on the stock markets picks up.

All sectors of the economy except the wholesale and retail trade saw their own funds ratio decline in 2000. In the construction sector, where corporations are thinly represented, this was probably due less to tax considerations than to the ongoing erosion of the equity capital base brought about by sizeable losses. The equity ratio in the construction sector reached an all-time low of 1½%; this was also the lowest ratio of any of the economic sectors examined. As before, manufacturing firms (22½%) and utilities (26%) were at the top of the table. This wide contrast in the provision with own funds reflects not only differences in terms of financial viability but also variations in industry-specific capital intensity and diverging preferences for a particular legal form of business organisation.⁷

The (largely tax-induced) limited increase in own funds was also mirrored in other major asset and liability ratios. What is most striking is that the increase in long-term liabilities failed to match the growth of fixed assets, which was principally driven by the large-scale acquisition of participating interests; the corresponding ratio dropped by 4½ percentage points in 2000 compared with 1999. The ratio of liquidities and short-term debtors to

Provision with own funds by sector

Capital and financing structures

⁷ For details see Deutsche Bundesbank, German enterprises' earnings and financial patterns, by form of business, op cit p49.

short-term creditors likewise fell by 3½ percentage points to 75½%. Internally generated funds (ie the cash flow from business operations) amounted to 13½% of borrowed funds, compared with 14% in the two preceding years.

On balance, favourable trend in profitability and ...

In 2000, the enterprises in the economic sectors examined in this article, in the aggregate, more than made good the decline in profitability sustained in 1999. The boom in foreign demand gave a boost mainly to enterprises with a high share of exports, whereas firms that are geared more to supplying the domestic market, which showed relatively subdued growth, had a more difficult time. After

taxes, corporations recorded large increases in profits as they paid less tax on income than in 1999 owing to exceptional rules applying in connection with the reform of corporation tax. This was accompanied, however, by a greater release of profits retained in earlier years. Nevertheless, the resulting decline in the own funds ratio is likely to be no more than a temporary phenomenon and should not be construed as indicating a weakening of German firms' financial viability. Indeed, the corporation tax reform has, not least, significantly improved the conditions for an expansion of the equity capital base – for corporations and non-corporations alike.

... only temporary weakness in capital formation

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

German enterprises' balance sheet and profit and loss account, by economic sector *

DM billion

Item	All sectors ¹					Manufacturing				
	1994	1996	1997	1998	1999	1994	1996	1997	1998	1999
I. Balance sheet										
Assets										
Tangible fixed assets ²	949.5	938.8	940.9	984.0	1,030.0	389.0	399.7	400.2	419.5	437.0
Inventories ³	810.5	821.3	828.1	874.0	919.5	318.9	332.5	339.3	361.0	370.0
<i>of which</i>										
Raw materials and consumables	115.0	111.4	113.5	120.0	127.5	81.8	82.7	86.8	91.5	95.5
Work in progress	130.1	131.1	133.1	137.5	143.5	88.5	91.4	96.8	99.5	94.5
Finished goods, goods for resale	406.3	423.8	441.3	472.0	480.0	118.2	125.2	124.9	135.0	141.0
Non-financial assets	1,760.0	1,760.1	1,769.1	1,858.0	1,949.5	707.9	732.3	739.5	781.0	807.0
Cash ⁴	174.6	185.1	180.8	171.0	173.0	84.3	87.3	89.2	82.0	80.5
Debtors	1,027.9	1,046.2	1,082.8	1,151.5	1,248.0	457.1	483.1	520.4	564.5	624.5
Short-term	955.6	967.8	1,003.4	1,069.0	1,162.0	425.9	446.6	481.6	526.0	586.0
<i>of which</i>										
Trade debtors	513.9	506.8	514.7	519.5	556.0	207.8	210.5	221.1	224.0	240.0
Long-term	72.3	78.4	79.4	83.0	86.0	31.2	36.5	38.8	38.5	38.5
Investments	81.6	90.2	99.3	111.5	120.0	38.6	42.1	47.7	53.5	54.0
Participating interests	296.4	336.0	350.0	406.5	463.5	193.7	223.2	230.5	264.0	298.0
Financial assets	1,580.5	1,657.5	1,712.9	1,841.0	2,005.0	773.8	835.8	887.8	964.0	1,056.5
Prepayments	16.3	15.5	15.7	16.0	17.0	4.4	4.4	4.3	5.0	5.0
Balance sheet total ⁵	3,356.8	3,433.1	3,497.7	3,715.0	3,972.0	1,486.1	1,572.5	1,631.6	1,749.5	1,868.5
Liabilities										
Own funds ^{6, 7}	557.6	580.9	609.3	655.5	696.5	325.4	351.0	376.4	410.0	442.5
Creditors	2,110.8	2,138.9	2,167.1	2,310.0	2,478.5	778.1	812.8	835.2	906.5	972.5
Short-term	1,533.6	1,551.9	1,578.8	1,670.0	1,784.0	567.0	595.9	621.9	673.0	722.5
<i>of which</i>										
to credit institutions	308.2	320.7	329.3	357.0	377.5	103.5	109.3	110.2	117.5	132.5
Trade creditors	475.3	472.6	481.6	486.0	498.5	156.2	156.1	165.4	171.0	174.5
Long-term	577.2	587.0	588.3	640.0	694.5	211.1	216.9	213.4	233.5	250.0
<i>of which</i>										
to credit institutions	373.2	377.7	381.9	418.5	461.0	126.6	126.7	127.4	143.0	156.5
Provisions ⁷	674.5	698.0	705.5	732.5	778.0	378.8	405.1	416.5	429.0	449.5
<i>of which: Provisions for pensions</i>	259.8	276.8	283.3	302.5	328.0	180.7	197.2	202.9	215.5	229.5
Borrowed funds	2,785.3	2,836.9	2,872.6	3,042.5	3,257.0	1,156.9	1,217.9	1,251.7	1,335.5	1,422.0
Deferred income	13.9	15.4	15.8	17.0	18.5	3.7	3.6	3.4	3.5	4.0
Balance sheet total ⁵	3,356.8	3,433.1	3,497.7	3,715.0	3,972.0	1,486.1	1,572.5	1,631.6	1,749.5	1,868.5
II. Profit and loss account										
Turnover	5,438.2	5,613.5	5,853.4	6,017.0	6,164.0	2,256.1	2,386.4	2,546.4	2,654.0	2,730.0
Change in stocks of own products ⁸	33.8	24.2	11.4	31.5	51.5	3.5	8.1	6.5	15.0	4.5
Total output	5,472.1	5,637.7	5,864.8	6,048.0	6,215.5	2,259.6	2,394.5	2,552.9	2,669.0	2,734.5
Interest received	35.0	30.5	30.5	33.5	35.0	18.2	15.8	15.9	18.0	17.5
Other income	235.4	241.5	252.1	292.0	325.5	115.7	120.8	127.4	154.0	172.0
Total income	5,742.5	5,909.7	6,147.4	6,373.5	6,576.0	2,393.4	2,531.1	2,696.2	2,841.0	2,924.0
Cost of materials	3,357.0	3,511.1	3,668.3	3,775.5	3,890.0	1,174.9	1,279.9	1,375.0	1,443.5	1,489.0
Labour cost ⁹	1,069.1	1,073.3	1,078.2	1,112.0	1,145.0	558.3	568.3	576.8	598.0	615.0
Depreciation	236.9	223.6	220.7	234.5	242.5	114.8	106.5	108.9	118.5	124.0
of tangible fixed assets	211.1	197.7	196.6	204.5	213.0	101.1	96.0	98.1	102.5	108.0
Other ¹⁰	25.8	25.9	24.0	30.0	29.5	13.6	10.5	10.8	16.0	16.0
Interest paid	91.4	81.3	79.6	84.0	85.5	35.8	31.6	31.4	34.0	34.5
Taxes	156.1	162.8	184.1	190.0	189.5	102.8	111.4	131.5	135.0	131.0
on income and earnings ¹¹	42.5	45.9	56.6	68.0	67.5	21.1	23.9	31.5	38.0	35.5
Other ¹²	113.6	116.9	127.5	122.0	122.0	81.7	87.6	100.0	97.0	95.5
<i>of which: Excise taxes</i>	99.0	104.1	104.0	106.5	100.5	74.8	81.8	81.4	85.5	80.5
Other cost	737.8	769.7	799.5	843.5	897.5	362.2	388.4	405.4	433.5	457.0
Total cost	5,648.3	5,821.7	6,030.3	6,240.0	6,450.0	2,348.8	2,486.0	2,629.1	2,763.0	2,850.0
Profit for the year ¹³	94.2	87.9	117.1	133.5	125.5	44.6	45.0	67.1	78.0	74.0
Annual result before taxes on income ¹⁴	141.5	140.0	182.7	210.0	203.0	68.0	71.8	101.6	117.5	111.0

* Extrapolated results on the basis of data from the turnover tax statistics of the Federal Statistical Office. 1998 and 1999: estimated figures, rounded to the nearest half or full DM billion. — 1 Electricity, gas and water supply, mining (including quarrying), manufacturing, construc-

tion, wholesale and retail trade and transport (excluding railways and communication). — 2 Including intangible assets. — 3 Including contracts in progress. — 4 Notes and coins and bank balances. — 5 Less adjustments to capital accounts. — 6 Capital, reserves and profit

Deutsche Bundesbank

of which										Item
Manufacture of food products and beverages					Manufacture of textiles					
1994	1996	1997	1998	1999	1994	1996	1997	1998	1999	
56.1	56.8	56.2	57.0	55.5	7.0	6.6	6.4	6.5	7.0	I. Balance sheet
26.7	25.6	26.7	27.0	25.5	7.4	7.0	7.2	7.5	7.5	Assets
8.1	8.2	8.3	8.5	8.0	2.0	2.1	2.1	2.0	2.0	Tangible fixed assets ²
2.5	2.0	2.4	2.5	2.0	1.6	1.5	1.5	1.5	1.5	Inventories ³
15.9	15.2	15.8	16.0	15.0	3.8	3.4	3.6	4.0	4.0	of which
										Raw materials and consumables
										Work in progress
										Finished goods, goods for resale
82.8	82.3	82.9	84.0	81.0	14.5	13.6	13.6	14.5	14.5	Non-financial assets
5.5	5.3	6.3	6.5	6.5	1.1	1.1	1.0	1.0	1.0	Cash ⁴
42.3	45.2	46.7	51.0	49.0	7.7	7.6	7.8	8.0	8.5	Debtors
36.7	39.4	40.6	45.0	43.0	7.1	6.9	7.0	7.5	8.0	Short-term
										of which
20.0	20.5	21.4	21.0	20.5	4.6	4.4	4.5	4.5	4.5	Trade debtors
5.6	5.8	6.1	6.0	6.0	0.6	0.7	0.7	0.5	1.0	Long-term
1.2	1.5	1.8	2.0	2.0	0.2	0.2	0.1	0.0	0.0	Investments
11.6	13.5	14.3	16.0	15.5	1.4	1.3	1.2	1.5	1.5	Participating interests
60.5	65.5	69.1	75.5	73.5	10.3	10.2	10.1	11.0	11.5	Financial assets
0.5	0.5	0.5	0.5	0.5	0.1	0.1	0.1	0.0	0.0	Prepayments
143.8	148.4	152.5	160.0	155.0	24.9	23.9	23.7	25.0	26.0	Balance sheet total ⁵
25.2	28.5	30.6	30.5	29.5	4.7	5.0	5.0	5.5	6.0	Liabilities
98.1	98.4	99.3	106.0	103.0	16.5	15.2	15.3	16.0	16.5	Own funds ^{6, 7}
64.3	64.6	66.4	69.0	66.5	11.2	10.0	10.3	10.5	10.5	Creditors
										Short-term
16.0	15.4	15.8	17.0	19.5	3.3	2.8	2.8	3.0	3.5	of which
24.7	25.3	26.2	25.5	21.0	4.0	3.5	3.6	3.5	3.0	to credit institutions
33.8	33.8	32.8	37.0	36.0	5.2	5.2	5.0	5.5	6.0	Trade creditors
										Long-term
25.1	25.3	24.5	28.0	27.0	3.1	2.9	2.8	3.0	3.0	of which
20.3	21.3	22.4	23.0	22.5	3.6	3.6	3.4	3.5	3.5	to credit institutions
7.6	8.1	8.6	9.0	8.5	1.5	1.7	1.5	1.5	2.0	Provisions ⁷
										of which: Provisions for pensions
118.4	119.7	121.7	129.0	125.5	20.1	18.8	18.8	19.5	20.5	Borrowed funds
0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Deferred income
143.8	148.4	152.5	160.0	155.0	24.9	23.9	23.7	25.0	26.0	Balance sheet total ⁵
283.5	286.4	296.8	294.0	288.5	39.8	38.7	39.8	41.5	40.5	II. Profit and loss account
0.4	0.3	0.1	0.5	-0.5	0.0	-0.1	0.1	0.0	-0.5	Turnover
										Change in stocks of own products ⁸
283.9	286.7	296.9	294.5	288.5	39.8	38.6	39.9	42.0	40.0	Total output
1.3	1.0	1.1	1.0	1.0	0.2	0.2	0.2	0.0	0.0	Interest received
11.2	11.9	11.7	13.0	12.5	2.3	2.1	1.9	2.0	2.0	Other income
296.5	299.6	309.7	308.5	302.0	42.3	40.8	42.0	44.0	42.0	Total income
175.1	178.0	187.5	184.0	180.5	21.9	21.6	22.7	24.0	22.0	Cost of materials
40.4	41.1	40.9	41.5	41.5	10.5	10.0	9.8	10.0	10.5	Labour cost ⁹
13.3	13.4	12.8	13.0	13.0	2.1	1.9	1.7	2.0	2.5	Depreciation
12.0	12.2	11.9	11.5	11.5	1.8	1.6	1.5	1.5	1.5	of tangible fixed assets
1.2	1.2	0.9	1.5	1.5	0.2	0.3	0.2	0.0	1.0	Other ¹⁰
4.9	4.1	3.9	4.0	4.0	0.9	0.7	0.7	0.5	0.5	Interest paid
8.0	8.1	8.0	7.5	7.0	0.4	0.4	0.4	0.5	0.5	Taxes
2.0	2.0	2.1	2.5	2.0	0.3	0.3	0.4	0.5	0.5	on income and earnings ¹¹
6.0	6.0	5.9	5.0	5.0	0.1	0.1	0.1	0.0	0.0	Other ¹²
2.8	3.9	2.6	2.5	2.0	0.0	0.0	0.0	0.0	0.0	of which: Excise taxes
49.2	49.6	50.7	52.0	50.5	6.1	5.8	6.1	6.5	6.0	Other cost
290.9	294.3	303.8	302.5	296.5	41.9	40.4	41.4	43.5	42.0	Total cost
5.6	5.3	5.9	6.5	5.0	0.4	0.4	0.7	0.5	0.0	Profit for the year ¹³
8.1	7.7	8.6	9.5	8.0	0.7	0.8	1.3	1.5	0.5	Annual result before taxes on income ¹⁴

brought forward less adjustments to capital accounts. — ⁷ Including pro rata share of special reserves. — ⁸ Including other capitalised production. — ⁹ Wages, salaries, social security contributions and voluntary social security expenditure. — ¹⁰ Write-downs of current

and financial assets. — ¹¹ In the case of partnerships and sole proprietorships trade earnings tax only. — ¹² Including trade capital tax (up to 1997). — ¹³ Total income less total cost. — ¹⁴ Profit for the year before profit and loss transfers and before taxes on income and earnings.

German enterprises' balance sheet and profit and loss account, by economic sector * (cont'd)

DM billion

Item	Manufacturing sector (cont'd); of which									
	Manufacture of textile products					Manufacture of wood and wood products				
	1994	1996	1997	1998	1999	1994	1996	1997	1998	1999
I. Balance sheet										
Assets										
Tangible fixed assets ²	2.1	2.0	1.9	2.0	2.0	11.7	11.9	11.1	11.0	11.5
Inventories ³	5.5	4.9	5.3	5.5	5.0	8.6	8.6	8.4	8.5	9.0
of which										
Raw materials and consumables	1.5	1.4	1.5	1.5	1.5	2.6	2.5	2.4	2.5	2.5
Work in progress	0.7	0.6	0.6	0.5	0.5	1.5	1.3	1.3	1.5	1.5
Finished goods, goods for resale	3.2	2.9	3.1	3.0	3.0	3.8	4.0	4.0	4.0	4.0
Non-financial assets	7.6	6.9	7.1	7.5	7.0	20.3	20.5	19.4	19.5	20.0
Cash ⁴	0.9	0.7	0.8	0.5	1.0	1.3	1.2	1.1	1.0	1.5
Debtors	4.7	4.4	4.6	4.5	4.5	7.4	7.3	7.0	6.5	7.5
Short-term	4.4	4.1	4.3	4.5	4.5	7.0	6.7	6.5	6.0	6.5
of which										
Trade debtors	2.7	2.5	2.5	2.5	2.5	5.0	4.8	4.6	4.5	4.5
Long-term	0.3	0.3	0.3	0.5	0.5	0.4	0.5	0.6	0.5	1.0
Investments	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.0	0.5
Participating interests	0.5	0.5	0.5	0.5	1.0	0.7	0.7	0.7	1.0	0.5
Financial assets	6.0	5.7	5.9	6.0	6.5	9.5	9.3	9.0	9.0	10.0
Prepayments	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.0	0.0
Balance sheet total ⁵	13.7	12.6	13.1	13.5	13.5	30.0	30.0	28.6	28.5	30.0
Liabilities										
Own funds ^{6, 7}	2.0	1.9	2.2	2.5	2.5	2.9	2.9	2.5	2.0	1.5
Creditors	10.3	9.5	9.7	10.0	9.5	24.7	24.7	24.0	24.5	26.5
Short-term	7.4	6.8	7.1	7.5	7.0	15.0	14.5	14.0	14.0	15.0
of which										
to credit institutions	2.2	2.1	2.2	2.5	2.5	4.7	4.6	4.6	4.5	4.5
Trade creditors	2.7	2.5	2.5	2.5	2.0	5.4	5.2	4.9	4.5	4.5
Long-term	3.0	2.7	2.6	2.5	2.5	9.7	10.2	10.0	10.5	11.0
of which										
to credit institutions	1.3	1.2	1.1	1.0	1.5	7.2	7.8	7.7	8.0	8.5
Provisions ⁷	1.4	1.2	1.2	1.0	1.5	2.4	2.4	2.2	2.0	2.0
of which: Provisions for pensions	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.6	0.5	0.5
Borrowed funds	11.7	10.7	10.9	11.0	11.0	27.1	27.1	26.2	26.5	28.5
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance sheet total ⁵	13.7	12.6	13.1	13.5	13.5	30.0	30.0	28.6	28.5	30.0
II. Profit and loss account										
Turnover	30.1	27.0	27.7	28.5	28.5	49.7	48.0	48.1	48.5	47.5
Change in stocks of own products ⁸	0.1	0.0	0.3	0.0	0.0	0.5	0.3	0.3	0.5	0.5
Total output	30.3	27.0	28.0	28.5	28.5	50.1	48.3	48.3	48.5	48.0
Interest received	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.0	0.0
Other income	0.9	0.8	0.8	1.0	1.0	1.4	1.5	1.4	1.5	1.5
Total income	31.3	27.9	28.9	30.0	29.5	51.7	49.9	49.8	50.5	50.0
Cost of materials	18.2	16.5	17.5	18.0	18.0	26.1	25.6	26.2	27.0	26.5
Labour cost ⁹	6.1	5.4	5.2	5.0	5.0	12.9	12.5	12.0	12.0	12.0
Depreciation	0.6	0.5	0.5	0.5	0.5	2.7	2.6	2.5	2.5	2.5
of tangible fixed assets	0.5	0.4	0.4	0.5	0.5	2.5	2.4	2.3	2.0	2.5
Other ¹⁰	0.1	0.1	0.1	0.0	0.0	0.2	0.3	0.2	0.5	0.5
Interest paid	0.5	0.4	0.4	0.5	0.5	1.3	1.2	1.1	1.0	1.0
Taxes	0.3	0.3	0.3	0.5	0.5	0.5	0.4	0.4	0.5	0.5
on income and earnings ¹¹	0.3	0.2	0.3	0.0	0.5	0.4	0.3	0.3	0.5	0.5
Other ¹²	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0
of which: Excise taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other cost	4.6	4.2	4.2	4.5	5.0	6.9	7.0	6.7	7.0	7.0
Total cost	30.4	27.2	28.1	29.0	29.0	50.4	49.4	49.0	49.5	49.5
Profit for the year ¹³	0.9	0.7	0.8	1.0	0.5	1.3	0.6	0.8	1.0	0.5
Annual result before taxes on income ¹⁴	1.2	1.0	1.1	1.0	1.0	1.7	0.8	1.2	1.0	1.0

* Extrapolated results on the basis of data from the turnover tax statistics of the Federal Statistical Office. 1998 and 1999: estimated figures, rounded to the nearest half or full DM billion. — 1 Including reproduction of recorded media. — 2 Including intangible assets. — 3 Includ-

ing contracts in progress. — 4 Notes and coins and bank balances. — 5 Less adjustments to capital accounts. — 6 Capital, reserves and profit brought forward less adjustments to capital accounts. — 7 Including pro rata share of special reserves. — 8 Including other capitalised

Deutsche Bundesbank

Publishing and printing ¹					Manufacture of chemicals and chemical products					Item
1994	1996	1997	1998	1999	1994	1996	1997	1998	1999	
19.6	20.8	21.1	22.5	24.5	42.7	47.9	43.2	48.0	50.5	I. Balance sheet
7.9	8.6	9.7	10.0	10.5	24.2	28.6	28.8	31.5	32.0	Assets
1.9	1.9	2.2	2.5	2.5	7.0	7.6	7.8	8.0	8.5	Tangible fixed assets ²
2.0	2.0	2.3	2.5	2.5	3.8	4.5	6.8	6.5	4.5	Inventories ³
3.8	4.4	4.8	5.0	5.5	13.3	16.3	14.0	16.5	18.5	of which
										Raw materials and consumables
										Work in progress
										Finished goods, goods for resale
27.5	29.4	30.8	32.5	35.0	66.9	76.5	72.0	79.0	82.5	Non-financial assets
3.9	4.4	4.7	5.5	5.0	9.9	9.3	8.4	3.5	6.5	Cash ⁴
22.9	26.3	25.8	27.5	33.5	49.3	54.4	60.0	65.5	79.0	Debtors
20.9	23.9	23.6	25.5	30.5	45.3	48.3	52.8	60.5	74.0	Short-term
										of which
10.8	11.9	11.7	12.5	14.0	18.3	19.9	21.2	20.0	22.0	Trade debtors
2.0	2.4	2.2	2.5	3.0	4.1	6.1	7.3	5.0	4.5	Long-term
0.7	1.3	1.5	1.0	2.0	7.9	5.9	5.8	5.5	4.0	Investments
5.1	5.5	5.1	5.5	8.0	55.5	71.9	67.1	83.5	87.5	Participating interests
32.6	37.5	37.2	39.5	48.0	122.6	141.6	141.3	158.0	177.0	Financial assets
0.4	0.4	0.4	0.5	0.5	0.3	0.5	0.3	0.5	0.5	Prepayments
60.4	67.3	68.4	72.5	83.5	189.8	218.5	213.5	237.5	259.5	Balance sheet total ⁵
6.5	8.7	9.4	9.0	11.5	73.8	80.6	77.1	83.0	86.5	Liabilities
40.8	42.9	42.1	46.5	53.0	56.3	72.7	75.1	89.0	102.5	Own funds ^{6, 7}
26.0	28.6	27.8	31.5	36.0	43.5	58.3	61.7	73.5	87.5	Creditors
										Short-term
5.3	5.5	5.6	6.0	6.5	3.9	6.2	5.8	6.0	10.5	of which
8.4	9.0	9.3	10.5	12.0	11.0	11.7	12.5	13.5	13.0	to credit institutions
14.8	14.3	14.3	15.0	17.0	12.8	14.4	13.5	15.5	15.0	Trade creditors
										Long-term
9.4	9.3	9.5	10.0	11.5	5.0	4.7	5.0	6.5	8.0	of which
12.5	15.0	16.2	16.0	18.0	59.6	64.8	61.0	65.0	70.0	to credit institutions
7.0	8.5	9.2	9.0	10.0	35.0	39.5	36.9	41.5	44.0	Provisions ⁷
										of which: Provisions for pensions
53.3	57.9	58.3	62.5	71.0	115.9	137.5	136.1	154.5	172.5	Borrowed funds
0.6	0.7	0.7	0.5	1.0	0.1	0.4	0.4	0.5	0.5	Deferred income
60.4	67.3	68.4	72.5	83.5	189.8	218.5	213.5	237.5	259.5	Balance sheet total ⁵
103.1	116.7	119.0	119.0	129.5	208.5	221.4	235.1	244.0	247.5	II. Profit and loss account
0.2	-0.1	0.4	0.5	0.0	0.1	0.2	0.3	1.0	0.5	Turnover
103.3	116.7	119.4	119.5	130.0	208.6	221.6	235.3	245.0	248.0	Change in stocks of own products ⁸
0.9	0.7	0.7	0.5	0.5	2.2	2.2	1.8	2.0	2.0	Total output
6.7	5.9	6.3	6.5	6.5	15.3	15.3	17.1	26.5	28.5	Interest received
										Other income
110.8	123.3	126.4	127.0	137.0	226.1	239.1	254.3	273.5	278.5	Total income
39.6	47.1	47.8	49.0	53.0	100.2	109.6	114.3	118.5	119.0	Cost of materials
32.8	35.7	36.3	35.5	38.5	52.2	52.5	51.8	56.5	54.5	Labour cost ⁹
6.0	6.2	6.5	6.5	7.0	14.1	11.9	12.9	14.0	15.0	Depreciation
5.2	5.4	5.5	5.5	6.0	11.6	10.9	11.8	12.0	14.0	of tangible fixed assets
0.8	0.7	1.0	0.5	1.0	2.5	1.0	1.0	1.5	1.0	Other ¹⁰
2.2	2.1	1.8	2.0	2.0	2.6	2.9	3.0	4.0	4.0	Interest paid
1.4	1.5	1.9	2.0	2.5	4.1	4.6	6.2	4.5	4.5	Taxes
1.3	1.4	1.8	2.0	2.0	3.5	4.1	5.8	4.5	4.5	on income and earnings ¹¹
0.1	0.2	0.2	0.0	0.0	0.6	0.5	0.4	0.0	0.5	Other ¹²
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	of which: Excise taxes
25.5	27.7	27.8	27.5	30.0	45.9	50.1	56.3	59.0	69.0	Other cost
107.6	120.3	122.2	122.5	132.5	219.0	231.6	244.4	256.5	266.0	Total cost
3.2	3.1	4.2	4.0	4.5	7.1	7.5	9.9	17.0	13.0	Profit for the year ¹³
5.0	5.4	7.0	7.0	7.5	11.5	13.0	17.2	22.5	18.0	Annual result before taxes on income ¹⁴

production. — ⁹ Wages, salaries, social security contributions and voluntary social security expenditure. — ¹⁰ Write-downs of current and financial assets. — ¹¹ In the case of partnerships and sole proprietorships trade earnings tax only. — ¹² Including trade capital

tax (up to 1997). — ¹³ Total income less total cost. — ¹⁴ Profit for the year before profit and loss transfers and before taxes on income and earnings.

German enterprises' balance sheet and profit and loss account, by economic sector (cont'd)

DM billion

Item	Manufacturing sector (cont'd); of which									
	Manufacture of rubber and plastic products					Manufacture of other non-metallic mineral products				
	1994	1996	1997	1998	1999	1994	1996	1997	1998	1999
I. Balance sheet										
Assets										
Tangible fixed assets 1	15.5	15.1	16.0	17.0	18.5	22.4	24.9	24.6	26.0	25.0
Inventories 2	8.8	9.2	9.5	10.0	11.5	10.2	10.9	11.6	13.5	13.0
of which										
Raw materials and consumables	2.9	2.8	3.0	3.0	3.5	2.6	2.6	2.9	3.5	3.0
Work in progress	1.5	1.7	1.7	2.0	2.5	1.6	1.5	2.0	2.0	2.0
Finished goods, goods for resale	4.1	4.4	4.6	5.0	5.0	5.2	6.0	6.0	7.0	7.0
Non-financial assets	24.3	24.3	25.5	27.5	30.0	32.6	35.7	36.2	39.0	37.5
Cash 3	1.7	2.1	2.4	2.0	2.0	5.0	3.7	4.1	4.0	3.5
Debtors	14.1	13.8	15.6	17.0	20.0	15.7	14.8	15.8	19.0	18.5
Short-term	13.1	12.9	14.8	15.5	18.5	14.6	13.3	14.2	16.0	16.5
of which: Trade debtors	7.4	7.6	8.0	8.5	9.5	7.1	6.5	6.6	6.5	7.0
Long-term	1.0	0.9	0.9	1.0	1.5	1.1	1.5	1.6	3.0	1.5
Investments	0.2	0.2	0.2	0.5	0.0	0.4	0.5	0.4	0.5	0.5
Participating interests	3.9	3.1	3.9	6.5	8.0	6.8	8.0	5.4	6.0	8.0
Financial assets	19.9	19.2	22.2	25.5	30.5	27.9	27.0	25.8	29.5	30.5
Prepayments	0.1	0.2	0.2	0.0	0.5	0.2	0.2	0.2	0.0	0.0
Balance sheet total 4	44.4	43.7	47.8	53.0	61.0	60.7	62.9	62.2	69.0	68.0
Liabilities										
Own funds 5,6	8.3	8.0	9.7	10.5	12.0	12.9	13.4	13.0	14.5	15.0
Creditors	28.3	28.6	30.3	34.5	39.5	35.1	37.3	37.4	42.5	41.5
Short-term	18.7	18.8	20.4	22.5	26.0	22.6	23.9	24.2	27.5	27.0
of which										
to credit institutions	4.8	5.0	4.9	5.5	6.0	5.1	6.2	6.0	6.5	7.0
Trade creditors	5.1	5.0	5.5	5.5	6.0	6.1	5.5	5.6	5.5	5.0
Long-term	9.6	9.7	9.9	12.0	13.5	12.5	13.4	13.2	15.0	14.5
of which: to credit institutions	6.3	6.5	6.6	9.0	9.5	8.3	9.0	9.3	10.5	9.5
Provisions 6	7.8	7.1	7.7	8.0	9.0	12.6	12.2	11.7	12.0	12.0
of which: Provisions for pensions	3.4	2.8	3.2	3.5	4.0	5.1	4.6	4.5	4.5	5.0
Borrowed funds	36.0	35.7	38.1	42.5	48.5	47.7	49.5	49.1	54.5	53.5
Deferred income	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0
Balance sheet total 4	44.4	43.7	47.8	53.0	61.0	60.7	62.9	62.2	69.0	68.0
II. Profit and loss account										
Turnover	74.3	77.0	83.3	88.0	92.5	85.4	79.8	82.5	83.5	85.0
Change in stocks of own products 7	0.4	0.4	0.3	0.5	0.5	0.2	0.6	0.1	1.0	0.0
Total output	74.7	77.4	83.7	88.5	93.0	85.6	80.5	82.6	84.5	85.5
Interest received	0.3	0.2	0.2	0.5	0.5	0.6	0.5	0.4	0.5	0.5
Other income	3.5	3.1	3.4	3.5	3.5	5.3	4.6	5.0	6.5	6.0
Total income	78.5	80.8	87.3	92.5	97.0	91.5	85.6	88.0	91.0	92.0
Cost of materials	36.4	38.7	42.7	45.5	47.5	38.0	36.0	37.5	38.5	39.0
Labour cost 8	21.2	21.2	21.9	23.0	24.5	22.4	21.5	22.2	22.5	22.5
Depreciation	4.4	4.2	4.4	4.5	4.5	6.3	6.1	6.2	6.0	6.0
of tangible fixed assets	4.1	3.8	4.1	4.0	4.5	6.0	5.7	5.6	5.5	5.5
Other 9	0.3	0.4	0.3	0.5	0.5	0.4	0.4	0.5	0.5	0.5
Interest paid	1.4	1.2	1.2	1.5	1.5	1.6	1.6	1.6	1.5	1.5
Taxes	0.9	0.9	1.0	1.0	1.0	1.9	1.3	1.3	1.5	1.5
on income and earnings 10	0.8	0.8	0.9	1.0	1.0	1.7	1.1	1.2	1.0	1.5
Other 11	0.1	0.1	0.1	0.0	0.0	0.2	0.2	0.2	0.0	0.0
of which: Excise taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other cost	12.6	12.4	13.6	14.5	15.5	16.6	16.5	16.7	18.0	18.5
Total cost	76.9	78.7	84.8	90.0	94.5	86.8	83.0	85.4	88.0	89.0
Profit for the year 12	1.5	2.1	2.5	2.5	2.5	4.7	2.6	2.5	3.0	3.0
Annual result before taxes on income 13	2.5	3.1	3.7	4.0	4.5	6.4	4.1	4.2	5.0	4.5

* Extrapolated results on the basis of data from the turnover tax statistics of the Federal Statistical Office. 1998 and 1999: estimated figures, rounded to the nearest half or full DM billion. — 1 Including intangible assets. — 2 Including contracts in progress. — 3 Notes and coins

and bank balances. — 4 Less adjustments to capital accounts. — 5 Capital, reserves and profit brought forward less adjustments to capital accounts. — 6 Including pro rata share of special reserves. — 7 Including other capitalised production. — 8 Wages, salaries, social security

Deutsche Bundesbank

Manufacture of fabricated metal products					Manufacture of machinery and equipment n.e.c.					Item
1994	1996	1997	1998	1999	1994	1996	1997	1998	1999	
36.5	35.2	31.2	33.0	36.0	38.4	35.8	39.1	42.5	42.0	I. Balance sheet
31.2	33.7	27.3	30.0	32.0	60.8	65.9	70.3	72.0	67.0	Assets
7.1	7.2	6.8	7.0	7.0	12.6	13.1	14.6	15.5	15.5	Tangible fixed assets 1
11.7	12.7	8.8	10.0	11.0	26.8	27.9	31.8	31.0	27.0	Inventories 2
8.7	10.0	8.8	9.5	10.5	13.2	14.2	14.4	17.0	17.5	of which
										Raw materials and consumables
										Work in progress
										Finished goods, goods for resale
67.7	68.9	58.5	63.5	68.0	99.2	101.7	109.4	114.5	109.0	Non-financial assets
5.5	6.5	5.4	5.5	6.0	12.2	10.4	12.4	13.5	13.0	Cash 3
35.3	35.1	30.3	32.5	37.0	69.9	71.5	80.2	89.0	95.5	Debtors
33.1	32.4	27.9	30.0	33.5	67.0	68.4	77.2	85.0	92.0	Short-term
19.4	20.1	17.2	18.0	19.0	35.8	35.0	38.4	39.5	38.5	of which: Trade debtors
2.2	2.7	2.4	2.5	3.5	2.9	3.1	3.1	3.5	3.5	Long-term
1.0	0.5	0.7	1.5	1.0	5.1	4.8	4.6	5.5	4.5	Investments
8.1	7.7	4.7	6.0	7.0	18.8	17.4	22.2	23.5	30.5	Participating interests
49.9	49.8	41.2	45.5	50.5	105.9	104.0	119.4	131.5	143.5	Financial assets
0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.6	0.5	0.5	Prepayments
118.1	119.2	100.1	109.0	119.0	205.7	206.3	229.4	246.5	253.5	Balance sheet total 4
16.3	18.8	14.6	16.5	17.5	42.1	39.7	47.5	57.5	65.5	Liabilities
80.1	81.3	70.9	77.0	84.0	116.1	118.9	128.3	131.0	132.0	Own funds 5, 6
54.7	55.6	46.1	50.5	55.5	91.4	94.7	103.9	104.5	100.5	Creditors
										Short-term
										of which
										to credit institutions
11.8	11.9	11.2	13.0	14.0	15.6	14.2	13.8	15.5	20.5	Trade creditors
14.7	14.6	12.8	13.0	14.0	18.8	18.5	20.0	20.5	20.0	Long-term
25.4	25.6	24.8	26.5	29.0	24.6	24.2	24.4	27.0	31.5	of which: to credit institutions
16.1	16.4	15.9	17.5	19.5	13.1	13.1	12.9	15.0	18.5	Provisions 6
21.7	19.0	14.5	16.0	17.5	47.3	47.5	53.5	58.0	56.0	of which: Provisions for pensions
10.9	8.8	6.3	7.0	8.0	21.0	20.7	23.0	26.0	26.0	
101.8	100.2	85.4	93.0	101.5	163.3	166.4	181.8	189.0	188.0	Borrowed funds
0.1	0.1	0.1	0.0	0.0	0.3	0.2	0.1	0.0	0.0	Deferred income
118.1	119.2	100.1	109.0	119.0	205.7	206.3	229.4	246.5	253.5	Balance sheet total 4
175.5	184.4	163.3	176.0	180.0	260.1	273.2	308.3	334.0	322.5	II. Profit and loss account
0.8	1.4	0.9	1.5	1.5	0.2	3.9	0.9	3.0	0.5	Turnover
										Change in stocks of own products 7
176.3	185.8	164.2	177.5	181.5	260.4	277.1	309.3	337.0	323.0	Total output
0.9	0.8	0.5	0.5	0.5	2.3	1.9	2.0	2.5	2.0	Interest received
7.0	6.9	6.2	7.0	7.5	15.2	13.2	15.4	18.0	20.0	Other income
184.2	193.5	171.0	185.0	190.0	277.9	292.2	326.6	357.0	345.5	Total income
81.3	86.8	74.8	82.0	83.0	125.6	140.4	155.9	173.0	165.0	Cost of materials
56.0	59.0	52.2	55.5	58.0	85.7	86.7	92.8	98.0	98.0	Labour cost 8
9.4	9.4	8.0	9.0	9.5	11.1	10.2	10.9	12.5	11.5	Depreciation
8.7	8.6	7.4	8.0	9.0	9.7	8.7	9.3	10.0	10.0	of tangible fixed assets
0.7	0.8	0.7	0.5	0.5	1.4	1.4	1.6	2.5	1.5	Other 9
3.7	3.2	2.9	3.0	3.0	4.4	3.8	3.9	4.0	4.0	Interest paid
2.2	2.4	2.1	2.5	2.5	3.5	3.4	4.1	6.0	5.5	Taxes
2.0	2.1	1.9	2.0	2.0	3.1	2.9	3.7	5.5	5.5	on income and earnings 10
0.3	0.3	0.2	0.0	0.0	0.5	0.5	0.4	0.0	0.0	Other 11
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	of which: Excise taxes
26.6	27.6	24.7	27.0	28.5	43.0	43.0	48.3	54.0	53.5	Other cost
179.2	188.3	164.7	178.5	184.0	273.3	287.4	316.0	347.5	337.0	Total cost
5.0	5.2	6.3	6.5	6.0	4.6	4.9	10.6	9.5	8.5	Profit for the year 12
										Annual result before taxes
6.9	7.2	8.5	8.5	8.0	7.7	8.1	14.0	16.5	16.0	on income 13

contributions and voluntary social security expenditure. — 9 Write-downs of current and financial assets. — 10 In the case of partnerships and sole proprietorships trade earnings tax only. — 11 Including trade

capital tax (up to 1997). — 12 Total income less total cost. — 13 Profit for the year before profit and loss transfers and before taxes on income and earnings.

German enterprises' balance sheet and profit and loss account, by economic sector (cont'd)

DM billion

Item	Manufacturing sector (cont'd); of which									
	Manufacture of electrical machinery and apparatus n.e.c					Manufacture of electrical and optical instruments				
	1994	1996	1997	1998	1999	1994	1996	1997	1998	1999
I. Balance sheet										
Assets										
Tangible fixed assets ¹	20.7	22.1	23.3	23.0	22.5	7.5	8.2	9.4	12.0	12.5
Inventories ²	31.9	34.0	35.1	33.0	33.0	10.2	11.5	12.3	13.5	15.0
of which										
Raw materials and consumables	6.8	7.0	7.5	7.5	8.0	2.5	2.9	3.2	3.5	4.0
Work in progress	7.0	8.4	8.0	8.0	7.5	3.4	3.8	4.0	4.5	5.0
Finished goods, goods for resale	7.9	9.5	9.6	9.5	9.5	3.7	4.2	4.2	4.5	5.0
Non-financial assets	52.6	56.1	58.4	56.0	55.5	17.7	19.7	21.7	25.5	27.5
Cash ³	4.6	4.9	5.2	5.0	5.5	1.9	1.8	2.1	2.5	2.5
Debtors	44.5	49.2	54.3	54.0	65.0	11.4	14.7	17.2	18.5	21.0
Short-term	42.9	47.2	52.1	52.0	63.0	10.7	12.9	15.1	17.0	19.5
of which: Trade debtors	18.7	21.3	22.2	21.0	26.0	6.2	6.9	7.5	7.5	8.5
Long-term	1.6	2.0	2.3	2.5	2.0	0.7	1.8	2.1	1.5	1.5
Investments	13.1	12.8	16.0	17.5	19.0	1.0	0.2	0.1	0.5	0.5
Participating interests	24.1	24.6	28.7	29.0	36.0	2.0	2.9	3.9	5.5	7.0
Financial assets	86.3	91.4	104.2	105.5	125.0	16.3	19.7	23.4	26.5	31.0
Prepayments	0.2	0.2	0.2	0.0	0.5	0.1	0.1	0.1	0.0	0.0
Balance sheet total ⁴	139.1	147.7	162.8	162.0	181.0	34.1	39.5	45.2	52.0	58.5
Liabilities										
Own funds ^{5, 6}	33.0	35.0	40.7	40.0	45.5	6.0	7.3	9.7	12.0	13.0
Creditors	60.2	64.8	71.5	72.5	82.0	19.8	22.3	24.0	28.0	31.5
Short-term	49.5	53.0	59.8	60.5	66.5	13.5	15.4	17.0	20.0	21.5
of which										
to credit institutions	5.6	5.8	6.4	6.5	8.5	3.3	4.2	4.9	6.0	6.0
Trade creditors	9.0	9.7	10.6	11.5	12.5	3.0	3.3	3.5	4.0	4.5
Long-term	10.7	11.8	11.7	12.5	15.5	6.3	6.8	6.9	8.0	10.0
of which: to credit institutions	4.8	4.6	5.2	5.5	6.5	3.5	4.0	4.0	4.5	5.5
Provisions ⁶	45.8	47.8	50.5	49.0	53.0	8.3	10.0	11.5	12.0	14.0
of which: Provisions for pensions	20.6	22.1	24.3	24.0	26.5	4.7	5.6	6.4	6.5	7.5
Borrowed funds	106.0	112.6	122.0	121.5	135.5	28.2	32.2	35.4	40.0	45.5
Deferred income	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.0
Balance sheet total ⁴	139.1	147.7	162.8	162.0	181.0	34.1	39.5	45.2	52.0	58.5
II. Profit and loss account										
Turnover	158.2	184.3	203.6	207.5	224.5	49.5	55.7	60.1	63.0	68.0
Change in stocks of own products ⁷	0.2	0.9	-0.1	1.0	1.0	0.0	0.5	0.5	1.0	0.5
Total output	158.3	185.2	203.4	208.5	225.5	49.5	56.2	60.6	64.0	69.0
Interest received	3.4	2.2	2.8	3.5	3.5	0.3	0.2	0.3	0.5	0.5
Other income	9.3	9.6	11.4	13.5	16.5	2.5	3.3	3.7	4.0	4.5
Total income	171.0	197.0	217.6	225.0	245.5	52.3	59.7	64.5	68.5	74.0
Cost of materials	86.2	104.5	117.7	120.5	134.0	21.7	24.7	26.8	29.0	31.0
Labour cost ⁸	50.3	53.3	55.2	54.0	58.0	17.5	19.6	20.6	21.5	23.5
Depreciation	7.7	7.6	7.8	9.5	8.5	2.3	2.4	2.5	2.5	3.0
of tangible fixed assets	6.4	6.5	6.9	7.0	7.5	2.0	2.0	2.1	2.5	2.5
Other ⁹	1.3	1.1	0.9	2.5	1.0	0.3	0.4	0.4	0.5	0.5
Interest paid	3.0	2.5	2.9	3.0	3.5	1.0	1.0	1.0	1.0	1.0
Taxes	1.4	2.5	2.6	2.0	2.5	0.5	0.8	0.9	1.0	1.0
on income and earnings ¹⁰	1.2	2.2	2.3	1.5	2.0	0.5	0.7	0.8	1.0	1.0
Other ¹¹	0.3	0.4	0.3	0.0	0.0	0.1	0.1	0.1	0.0	0.0
of which: Excise taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other cost	19.9	22.5	25.5	34.0	33.0	8.5	9.9	10.9	11.5	13.5
Total cost	168.5	192.9	211.7	222.5	239.5	51.6	58.4	62.7	67.0	73.5
Profit for the year ¹²	2.4	4.0	5.9	2.5	6.0	0.8	1.3	1.9	1.5	0.5
Annual result before taxes on income ¹³	2.8	5.8	8.0	4.0	8.0	1.3	1.9	2.4	2.5	1.5

* Extrapolated results on the basis of data from the turnover tax statistics of the Federal Statistical Office. 1998 and 1999: estimated figures, rounded to the nearest half or full DM billion. — 1 Including intangible assets. — 2 Including contracts in progress. — 3 Notes and coins

and bank balances. — 4 Less adjustments to capital accounts. — 5 Capital, reserves and profit brought forward less adjustments to capital accounts. — 6 Including pro rata share of special reserves. — 7 Including other capitalised production. — 8 Wages, salaries, social security

Deutsche Bundesbank

Manufacture of motor vehicles, trailers and semi-trailers					Electricity, gas and water supply					Item
1994	1996	1997	1998	1999	1994	1996	1997	1998	1999	
40.4	42.2	48.2	49.0	54.5	208.5	191.1	190.5	190.5	198.5	I. Balance sheet
23.4	24.0	26.2	28.0	30.5	13.7	10.0	9.5	9.5	10.0	Assets
6.1	5.8	6.4	7.0	7.5	9.2	5.9	5.3	5.0	5.5	Tangible fixed assets ¹
6.3	7.7	8.5	8.5	9.0	0.9	1.1	1.1	1.5	1.5	Inventories ²
10.8	10.0	10.6	12.0	12.5	1.9	1.6	1.9	1.5	2.0	of which
										Raw materials and consumables
										Work in progress
										Finished goods, goods for resale
63.9	66.2	74.4	77.0	85.0	222.2	201.0	200.0	200.0	208.5	Non-financial assets
16.0	19.1	20.5	17.0	11.0	15.6	16.4	12.9	13.0	14.5	Cash ³
42.9	55.5	61.5	70.5	80.5	91.0	82.3	83.6	83.0	90.0	Debtors
40.6	52.4	57.7	66.5	76.0	82.5	73.7	75.0	74.5	81.5	Short-term
13.6	12.7	14.3	15.0	16.0	33.1	32.0	29.5	29.5	35.0	of which: Trade debtors
2.3	3.1	3.8	4.0	5.0	8.5	8.6	8.7	9.0	8.5	Long-term
4.6	8.3	9.6	12.0	13.0	30.0	35.4	36.8	41.0	46.5	Investments
26.5	36.4	37.6	40.5	42.0	43.9	51.0	55.2	66.5	74.5	Participating interests
90.0	119.3	129.2	140.0	146.5	180.5	185.1	188.6	203.5	225.0	Financial assets
0.5	0.2	0.3	0.5	0.5	1.0	1.0	1.0	1.0	1.0	Prepayments
154.4	185.7	203.9	217.5	232.0	403.8	387.1	389.6	404.5	434.5	Balance sheet total ⁴
39.8	44.5	49.6	58.0	63.0	106.6	106.5	105.1	110.5	114.0	Liabilities
47.0	56.7	61.8	67.5	71.5	154.8	140.8	150.9	156.5	171.5	Own funds ^{5, 6}
39.7	48.8	52.9	58.0	61.0	80.6	72.6	79.0	78.5	87.5	Creditors
										Short-term
5.5	6.4	6.5	5.0	3.5	7.5	7.1	9.4	8.5	9.5	of which
16.6	17.2	20.3	21.0	25.0	20.0	16.1	16.5	14.5	15.0	to credit institutions
7.3	7.9	9.0	9.5	10.5	74.1	68.2	71.8	78.0	84.0	Trade creditors
3.5	3.6	3.6	4.0	4.5	40.9	36.1	35.6	37.5	44.0	Long-term
67.3	84.2	92.1	91.5	97.0	134.8	131.1	124.9	128.0	138.5	of which: to credit institutions
28.9	39.3	43.3	44.5	48.5	32.2	29.8	27.4	29.0	35.0	Provisions ⁶
										of which: Provisions for pensions
114.3	140.9	153.9	159.0	168.5	289.6	271.9	275.8	284.5	310.0	Borrowed funds
0.3	0.3	0.4	0.5	0.5	7.6	8.7	8.8	9.5	11.0	Deferred income
154.4	185.7	203.9	217.5	232.0	403.8	387.1	389.6	404.5	434.5	Balance sheet total ⁴
272.8	313.9	359.8	391.5	426.5	270.1	251.3	259.1	258.5	251.0	II. Profit and loss account
0.2	1.1	0.6	1.0	0.5	1.9	1.6	1.6	1.5	1.5	Turnover
273.0	315.0	360.4	392.5	427.0	272.1	252.9	260.7	260.0	252.5	Change in stocks of own products ⁷
2.7	3.0	3.1	3.5	3.5	4.9	4.2	4.1	4.5	6.0	Total output
12.7	18.3	19.4	24.0	25.5	19.7	17.0	15.8	19.5	24.0	Interest received
										Other income
288.4	336.4	382.9	420.0	456.0	296.6	274.1	280.7	284.0	282.5	Total income
164.6	203.4	235.7	263.5	291.5	174.0	155.3	163.6	161.0	150.0	Cost of materials
66.4	68.6	73.6	75.5	78.0	39.0	35.8	34.9	37.0	36.5	Labour cost ⁸
16.6	13.3	16.4	18.5	22.0	28.8	25.9	24.3	26.0	27.0	Depreciation
14.2	12.6	14.7	15.5	16.5	27.9	25.1	23.7	24.5	25.5	of tangible fixed assets
2.4	0.6	1.7	3.0	5.5	0.9	0.8	0.6	1.5	1.5	Other ⁹
2.3	2.0	2.2	2.5	2.5	6.0	4.7	4.6	4.5	5.0	Interest paid
1.8	3.4	5.5	9.0	7.0	7.3	9.9	11.8	13.0	16.5	Taxes
1.2	2.8	5.0	9.0	7.0	5.8	8.3	10.4	12.0	14.0	on income and earnings ¹⁰
0.5	0.5	0.5	0.0	0.0	1.5	1.6	1.3	1.0	2.5	Other ¹¹
0.0	0.0	0.0	0.0	0.0	0.5	0.6	0.6	0.5	1.0	of which: Excise taxes
35.0	43.5	45.2	44.5	50.5	37.4	35.8	34.4	34.5	38.5	Other cost
286.7	334.1	378.6	414.0	451.0	292.4	267.4	273.5	276.5	273.5	Total cost
1.7	2.3	4.3	6.0	5.0	4.2	6.7	7.1	7.5	8.5	Profit for the year ¹²
4.9	4.5	8.2	13.0	11.0	12.5	19.2	22.9	26.0	28.0	Annual result before taxes on income ¹³

contributions and voluntary social security expenditure. — ⁹ Write-downs of current and financial assets. — ¹⁰ In the case of partnerships and sole proprietorships trade earnings tax only. — ¹¹ Including trade

capital tax (up to 1997). — ¹² Total income less total cost. — ¹³ Profit for the year before profit and loss transfers and before taxes on income and earnings.

German enterprises' balance sheet and profit and loss account, by economic sector (cont'd)

DM billion

Item	Construction					Wholesale trade and commission trade				
	1994	1996	1997	1998	1999	1994	1996	1997	1998	1999
I. Balance sheet										
Assets										
Tangible fixed assets ³	67.5	69.3	64.3	65.0	72.0	81.6	80.3	81.2	84.0	87.5
Inventories ⁴	178.4	168.5	154.1	157.0	192.5	126.4	130.4	136.9	139.5	141.5
<i>of which</i>										
Raw materials and consumables	7.6	7.6	7.2	7.5	12.0	6.4	6.0	6.1	6.5	6.5
Work in progress	35.7	33.3	30.3	32.0	45.0	2.6	2.5	2.2	2.5	2.5
Finished goods, goods for resale	14.3	13.6	14.6	16.0	14.0	113.4	117.0	123.8	126.0	128.0
Non-financial assets	245.9	237.8	218.4	222.0	264.0	208.0	210.7	218.1	223.5	229.5
Cash ⁵	24.0	26.1	21.5	21.5	22.0	25.9	26.6	27.2	27.0	29.5
Debtors	112.2	111.8	103.4	103.0	107.5	211.8	211.9	214.4	224.5	239.0
Short-term	106.8	106.0	97.6	95.0	100.5	201.9	201.6	204.6	214.5	227.0
<i>of which: Trade debtors</i>	71.4	67.3	62.7	61.0	64.5	128.0	126.5	129.7	129.0	137.5
Long-term	5.4	5.8	5.9	8.0	7.5	10.0	10.3	9.8	10.0	11.5
Investments	7.7	7.5	7.7	6.5	9.0	2.8	2.4	2.5	2.5	3.0
Participating interests	6.3	7.4	7.0	7.5	10.0	25.5	25.7	28.6	35.0	41.5
Financial assets	150.1	152.8	139.6	139.0	149.0	266.0	266.5	272.7	289.0	313.0
Prepayments	5.5	4.9	4.5	4.5	5.5	1.7	1.7	1.8	1.5	1.5
Balance sheet total ⁶	401.5	395.5	362.5	365.5	418.5	475.7	478.9	492.5	514.5	544.0
Liabilities										
Own funds ^{7, 8}	17.8	16.6	10.5	9.5	7.5	67.6	67.7	73.4	79.0	84.5
Creditors	344.0	339.8	316.0	321.0	371.0	363.1	366.8	373.0	388.0	409.0
Short-term	289.8	282.7	258.2	262.0	304.0	288.1	291.7	297.5	307.0	318.5
<i>of which</i>										
to credit institutions	36.8	41.3	39.5	42.5	44.0	67.9	69.0	70.2	75.0	80.5
Trade creditors	62.5	60.2	57.0	57.0	66.0	115.1	118.2	117.5	114.0	114.0
Long-term	54.2	57.1	57.8	59.0	67.0	75.1	75.1	75.5	81.0	90.5
<i>of which: to credit institutions</i>	41.1	44.0	45.9	46.5	52.5	45.2	46.4	47.2	51.0	57.0
Provisions ⁸	39.3	38.5	35.6	34.5	39.5	44.2	43.6	45.2	46.5	49.5
<i>of which: Provisions for pensions</i>	7.1	7.9	7.6	8.0	9.0	15.2	15.4	16.4	17.5	19.0
Borrowed funds	383.3	378.3	351.6	355.5	410.5	407.4	410.4	418.2	434.5	458.5
Deferred income	0.4	0.5	0.4	0.5	0.5	0.8	0.8	0.9	1.0	0.5
Balance sheet total ⁶	401.5	395.5	362.5	365.5	418.5	475.7	478.9	492.5	514.5	544.0
II. Profit and loss account										
Turnover	495.5	471.3	454.2	437.5	447.0	1,247.1	1,272.3	1,314.0	1,317.5	1,330.0
Change in stocks of own products ⁹	27.1	13.5	2.6	13.0	44.0	0.6	0.3	0.4	1.5	1.0
Total output	522.6	484.8	456.8	450.5	491.0	1,247.7	1,272.6	1,314.4	1,319.0	1,331.0
Interest received	2.3	2.1	2.0	2.0	2.5	5.4	4.4	4.5	4.5	5.0
Other income	15.6	18.4	17.6	17.5	19.0	35.6	33.8	36.1	39.0	45.5
Total income	540.5	505.4	476.4	470.0	512.5	1,288.7	1,310.8	1,355.0	1,363.0	1,381.5
Cost of materials	256.6	241.5	229.0	227.0	253.0	996.9	1,025.5	1,060.9	1,063.0	1,071.0
Labour cost ¹⁰	175.6	163.0	151.8	148.5	158.5	104.2	106.9	109.7	113.0	114.0
Depreciation	23.5	22.3	20.5	19.5	21.0	23.5	22.1	22.1	22.5	22.0
of tangible fixed assets	20.4	17.8	16.6	16.0	16.5	18.6	16.8	16.4	16.5	16.5
Other ¹¹	3.1	4.5	3.8	3.5	4.5	4.9	5.3	5.7	6.0	5.5
Interest paid	9.1	9.0	8.6	8.5	9.0	15.7	13.7	13.3	14.0	14.0
Taxes	4.5	3.4	3.1	3.0	3.0	27.9	24.5	23.4	20.5	24.0
on income and earnings ¹²	3.4	2.4	2.2	2.0	2.0	6.7	5.9	6.3	6.5	7.5
Other ¹³	1.1	1.0	0.9	1.0	1.0	21.2	18.6	17.1	14.5	16.5
<i>of which: Excise taxes</i>	0.0	0.0	0.0	0.0	0.0	17.9	15.7	16.0	13.5	13.5
Other cost	61.8	61.0	58.8	57.0	66.5	104.5	106.0	111.7	116.0	120.0
Total cost	531.1	500.3	471.8	464.0	510.5	1,272.7	1,298.8	1,341.1	1,348.5	1,365.0
Profit for the year ¹⁴	9.4	5.1	4.6	6.0	2.5	16.0	12.0	13.9	14.5	16.5
Annual result before taxes on income ¹⁵	13.1	7.5	7.1	9.0	5.0	24.4	19.2	22.7	23.0	25.5

* Extrapolated results on the basis of data from the turnover tax statistics of the Federal Statistical Office. 1998 and 1999: estimated figures, rounded to the nearest half or full DM billion. — 1 Including repair of motor vehicles and motor cycles and personal and household

goods. — 2 Excluding communication. — 3 Including intangible assets. — 4 Including contracts in progress. — 5 Notes and coins and bank balances. — 6 Less adjustments to capital accounts. — 7 Capital, reserves and profit brought forward less adjustments to capital

Retail trade (including sale of motor vehicles and automotive fuel) ¹					Transport (excluding railways) ²					Item
1994	1996	1997	1998	1999	1994	1996	1997	1998	1999	
										I. Balance sheet
										Assets
100.6	97.7	99.2	104.5	107.0	81.1	80.0	85.9	99.0	103.5	Tangible fixed assets ³
162.8	171.9	181.1	200.0	200.0	4.3	2.9	2.8	3.0	4.5	Inventories ⁴
										of which
5.0	5.6	5.0	6.0	5.0	2.4	1.2	1.3	1.5	2.0	Raw materials and consumables
1.1	1.5	1.5	1.5	1.5	0.7	0.4	0.4	0.5	0.5	Work in progress
155.0	163.9	173.5	191.0	191.5	0.7	0.8	0.8	1.0	1.0	Finished goods, goods for resale
263.4	269.6	280.4	304.5	307.0	85.4	82.9	88.8	102.0	108.0	Non-financial assets
15.6	18.0	17.2	16.5	17.5	7.5	8.8	11.1	9.5	8.0	Cash ⁵
92.3	93.4	95.4	105.5	109.0	41.1	43.1	46.6	52.0	57.5	Debtors
84.9	86.4	89.1	98.5	100.5	36.9	38.1	41.0	45.5	49.5	Short-term
47.6	47.1	47.6	51.0	51.5	21.1	20.1	21.0	22.0	24.0	of which: Trade debtors
7.4	7.0	6.2	7.0	8.0	4.2	5.1	5.6	7.0	8.0	Long-term
0.9	0.7	0.8	1.0	1.0	0.5	0.7	1.9	4.0	2.5	Investments
13.1	14.7	14.1	17.0	18.0	6.2	6.9	7.7	9.5	12.5	Participating interests
121.7	126.8	127.5	140.0	145.5	55.3	59.5	67.3	75.5	80.0	Financial assets
1.7	1.7	1.9	2.0	1.5	1.6	1.5	1.9	2.0	2.5	Prepayments
386.9	398.1	409.7	446.0	454.0	142.3	143.9	158.0	179.5	190.5	Balance sheet total ⁶
11.2	8.0	8.3	10.0	10.5	17.7	19.4	24.0	28.5	30.5	Liabilities
346.5	357.4	367.3	399.5	407.0	102.5	100.2	105.8	115.5	124.0	Own funds ^{7, 8}
236.1	239.2	248.7	272.0	276.0	57.7	55.8	61.3	64.5	67.0	Creditors
										Short-term
75.7	77.6	82.1	95.0	94.5	14.6	13.7	15.5	15.5	16.5	of which
95.7	97.4	100.9	105.5	105.0	21.7	20.4	21.4	22.0	23.5	to credit institutions
110.4	118.2	118.7	127.5	131.0	44.8	44.4	44.5	51.0	57.0	Trade creditors
82.2	88.5	89.4	97.0	100.0	33.1	31.9	32.3	37.0	43.0	Long-term
28.4	31.8	33.2	35.5	35.5	21.5	23.5	26.9	34.0	35.0	of which: to credit institutions
10.5	12.1	12.9	13.5	13.5	8.4	9.9	11.4	13.5	14.5	Provisions ⁸
										of which: Provisions for pensions
374.9	389.2	400.5	435.0	443.0	124.0	123.7	132.8	149.5	159.0	Borrowed funds
0.8	0.9	0.9	1.0	1.0	0.5	0.7	1.3	1.5	1.5	Deferred income
386.9	398.1	409.7	446.0	454.0	142.3	143.9	158.0	179.5	190.5	Balance sheet total ⁶
930.5	991.8	1,027.4	1,074.5	1,116.0	186.3	192.2	204.6	227.0	241.0	II. Profit and loss account
1.1	0.5	0.4	0.5	0.0	0.5	0.3	0.2	0.0	0.0	Turnover
										Change in stocks of own products ⁹
931.6	992.4	1,027.8	1,075.0	1,116.0	186.8	192.4	204.8	227.0	241.0	Total output
2.6	2.3	2.3	2.5	2.0	0.9	1.0	1.1	1.5	1.5	Interest received
26.1	25.9	26.9	29.0	29.5	17.8	19.6	22.0	27.0	27.5	Other income
960.3	1,020.6	1,057.0	1,106.0	1,148.0	205.6	213.0	227.9	255.0	270.0	Total income
659.4	705.9	735.0	771.0	808.0	73.1	81.7	84.8	91.5	101.5	Cost of materials
122.4	129.7	132.0	135.5	136.0	54.4	55.7	59.5	65.5	68.0	Labour cost ¹⁰
21.8	22.8	20.5	22.0	22.5	20.0	19.5	19.8	22.5	22.0	Depreciation
19.9	19.6	18.7	20.0	20.5	19.0	18.2	18.9	21.0	21.0	of tangible fixed assets
1.9	3.2	1.8	2.0	2.0	1.0	1.3	0.9	1.0	0.5	Other ¹¹
18.3	16.7	16.2	17.0	17.0	5.5	4.7	4.7	5.0	5.0	Interest paid
7.5	7.8	8.3	9.0	9.5	2.6	2.4	2.7	5.0	4.0	Taxes
3.3	3.1	3.5	4.0	3.5	1.2	1.2	1.5	4.0	3.0	on income and earnings ¹²
4.2	4.6	4.8	5.5	6.0	1.4	1.2	1.2	1.0	1.0	Other ¹³
3.3	3.8	4.0	4.5	5.5	0.0	0.0	0.0	0.0	0.0	of which: Excise taxes
115.1	122.7	127.4	134.0	138.0	46.8	45.7	50.9	57.5	64.0	Other cost
944.5	1,005.6	1,039.4	1,089.5	1,131.0	202.3	209.6	222.5	246.5	264.0	Total cost
15.7	15.0	17.6	17.0	17.0	3.2	3.4	5.4	8.5	6.0	Profit for the year ¹⁴
										Annual result before taxes
19.3	18.0	21.9	21.5	21.0	1.5	1.4	2.5	8.0	6.5	on income ¹⁵

accounts. — **8** Including pro rata share of special reserves. — **9** Including other capitalised production. — **10** Wages, salaries, social security contributions and voluntary social security expenditure. — **11** Write-downs of current and financial assets. — **12** In the case of partnerships

and sole proprietorships trade earnings tax only. — **13** Including trade capital tax (up to 1997). — **14** Total income less total cost. — **15** Profit for the year before profit and loss transfers and before taxes on income and earnings.

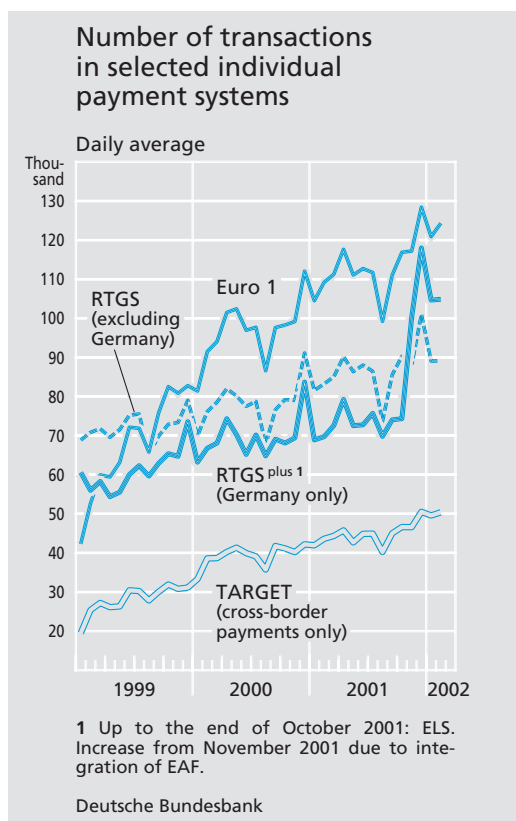
RTGS^{plus} – successfully established

On 5 November 2001 the Bundesbank successfully launched its new liquidity-saving real-time gross settlement system, RTGS^{plus}. Handling some 120,000 payments each working day, it is one of the largest clearing systems in the European Union. In terms of volume, it accounts for nearly 50% of all transactions in the EU central banks' TARGET system. Alongside its strict gearing to the needs of the market and of its customers, its high degree of acceptance and the speed with which it has become established are primarily attributable to its innovative design, which combines liquidity-saving features with rapid, secure payment processing and offers banks a number of different ways of individually managing liquidity. This article gives an overview of initial experience since the system was put into operation. In addition, it takes a look at the current situation in respect of individual payment transactions in euro and the challenges which lie ahead.

Developments in euro clearing since the start of monetary union

RTGS^{plus}, the Deutsche Bundesbank's new liquidity-saving real-time gross settlement system, began operation on 5 November 2001. Having taken only two years to develop, it succeeds Euro Link System (ELS) and Euro Access Frankfurt (EAF). The main performance features of these earlier settlement systems

*Why RTGS^{plus}
was developed*



have been incorporated into RTGS^{plus} and improved. One of the key factors behind the new development was the new competitive environment engendered by the introduction of the euro. This appeared to signal the need to combine the separate procedures of EAF and ELS to exploit synergies in terms of cost and efficiency. Apart from the Bundesbank as the system operator, the main beneficiaries are the credit institutions participating in RTGS^{plus}. In addition, RTGS^{plus} has enabled the Bundesbank to respond to the more stringent demands of the market, especially in the field of liquidity management, as well as to more recent technological developments. Since its launch, RTGS^{plus} has shown itself to be a highly efficient and reliable system – from the technical perspective, too. The thorough preparation and test activities and the close

cooperation with the banking sector have clearly paid off.

RTGS^{plus} is an individual payment system. Individual payments – as opposed to retail payments – are typified by same-day forwarding and single-transaction processing, i.e. the credit transfers are processed individually rather than in bulk. These systems are used to process both interbank payments and customer payments. On no account do the amounts transferred have to be large. Rather, the need for speed is one of the deciding factors.

Characteristics of individual payment processing

RTGS^{plus} also operates as the national TARGET component. The EU central banks' TARGET (Trans-European Automated Real-time Gross settlement Express Transfer) system consists of the 15 national RTGS systems and the payment mechanism of the European Central Bank (ECB), which are interconnected by means of the Interlinking component. This enables the exchange of cross-border credit transfers between the RTGS systems in the countries of the sender and receiver. In the broader sense, however, TARGET covers both domestic and cross-border payments. In addition, the Euro1 clearing system operated by the private Euro Banking Association (EBA) and the more nationally oriented PNS (Paris Net Settlement) and SEPI (Servicio Español de Pagos Interbancarios) provide additional efficient processing facilities for individual payments in the euro area.

Other individual payment processing systems

Altogether, the European individual payment systems increased their volume in the past three years by nearly 15% per annum. How-

Development of volume and value

ever, at only just over 8%, the increase in the overall value of transactions was somewhat weaker. Greater use was clearly being made of these systems to process customer payments for smaller average amounts, these having previously been handled through reciprocal banking arrangements (correspondent banking). In line with expectations, the individual payment systems' growth slowed down somewhat over time.

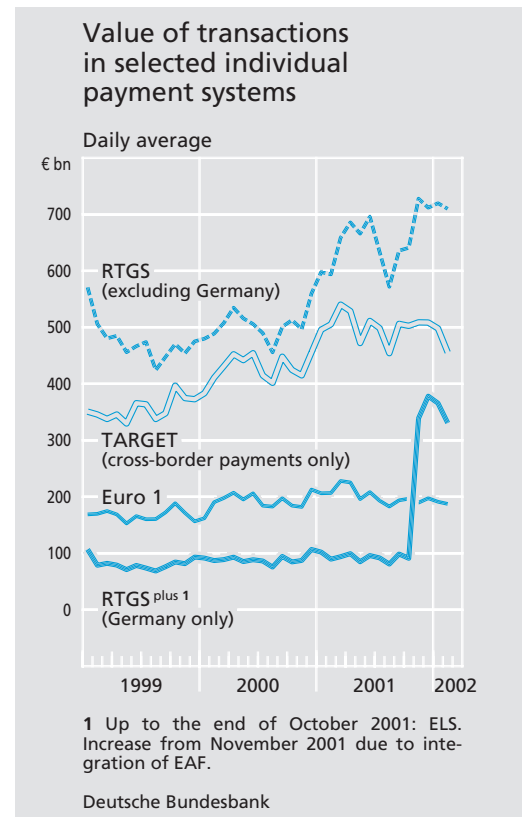
TARGET system – both cross-border and domestic transactions

The operational volume of the TARGET system has increased strongly. This is particularly true of cross-border transactions, where an average volume growth of 30% per annum was achieved in recent years. However, at just over 10%, value growth was far weaker.

By comparison with the cross-border TARGET segment, growth in the volume of domestic payments processed in the TARGET system (RTGS^{plus} and other RTGS systems) is comparatively moderate (+15% per annum). The change in the structure of cross-border payment settlement brought about by the dismantling of correspondent banking relations had a far smaller impact on payments processed within the national RTGS systems. At nearly 20% per annum, the value of transactions has, however, shown quite a marked increase.

Development of RTGS^{plus} turnover

The German TARGET component, RTGS^{plus}, processes more than 105,000 domestic payments each working day. In addition, 16,000 of the more than 45,000 cross-border TARGET transactions in the EU are submitted via RTGS^{plus}. With the introduction of RTGS^{plus}, the volume of business of some 50,000 pay-

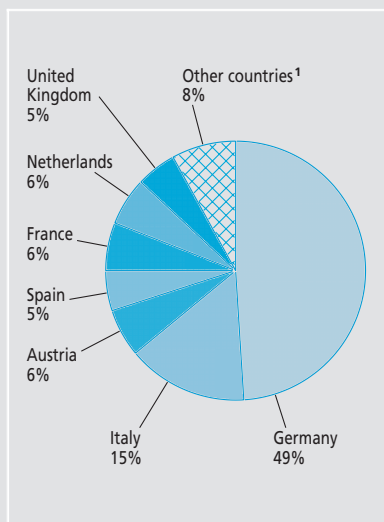


ments per day that were previously processed via EAF was transferred to the German TARGET component. The relatively sharp increase evident in the two charts on pages 58 and 59 is due to this statistical base effect. Measured on the basis of the volume of all domestic and cross-border payments, RTGS^{plus} has a share in the TARGET system of virtually 50%.

Particularly strong growth has also been experienced by EBA's Euro1 system; however, the expectations of around 200,000 payments per working day entertained before its launch have not yet been met. Euro1 is a secured net settlement system which operates in such a way as to save liquidity but does not offer final settlement in central bank money until the end of the day. The volume of transactions in Euro1 has increased at an annual

EBA's Euro1 system

Shares* of the countries in the TARGET system



* Based on number of payments in January and February 2002. — 1 Belgium, Denmark, Finland, Greece, Ireland, Luxembourg, Portugal, Sweden and ECB payments.

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rate of nearly 40%. However, by contrast, the increase in overall value was small. Euro1 has thus progressed towards its primary goal of being used particularly for commercial payments.

The main performance features of RTGS^{plus}

*Growing
importance
of liquidity
management*

In view of the speed at which financial markets are merging, managing liquidity risk and trying to save liquidity are becoming increasingly important. The following aspects can be highlighted.

*Importance of
central bank
money*

- As a secure payment settlement medium with a maximum degree of liquidity, central bank money is assuming an increas-

ingly important role in securities settlement, foreign exchange trading and other payment transactions.

- An increasing number of payments need to be made at specific times of the day. Liquidity therefore needs to be managed actively throughout the day and not just at close of business. It therefore takes on a vital role as an “operating resource”, the provision of which carries opportunity costs (eg tying up collateral, which would earn higher rates of interest elsewhere). Some banks have already gone over to pricing intraday liquidity internally (at around 15 to 20 basis points).

*What is
required of
intraday
liquidity
management*

- As a result of the ongoing concentration in the banking industry, the globalisation of business activities and high competitive dynamism, liquidity management is becoming increasingly complex. In the future, processing activities may well be outsourced to larger banks which then assume the task of providing “third party” services for other banks.

*Complexity of
liquidity
management*

RTGS^{plus} takes particular account of these developments.

RTGS^{plus} is a liquidity-saving real-time gross settlement system. All credit transfers submitted are executed with immediate finality, provided that the payment is adequately covered; there is therefore no initial “batching” followed by collective settlement. Uncovered payments are placed in queues. A particular feature of RTGS^{plus} is that, like its predecessor, EAF, it permits the extensive use

*Liquidity-saving
elements built
into an RTGS
system*

of reciprocal payments as an additional cover fund.

- When payments are submitted, RTGS^{plus} tries to use as cover the credit balances in RTGS^{plus} as well as reciprocal payments which are made by other participants and specifically intended for the submitter.
- Queued payments are moved forward for processing as quickly as possible by continuously implementing mathematically based optimisation processes (algorithms); the offsetting individual payments in the queues are posted to accounts at the same time.

Payments are debited and credited to a separate RTGS^{plus} intraday account in central bank money. This intraday account is linked via a “liquidity bridge” to a “home account” at any one of the euro-area central banks. Liquidity can be transferred flexibly between the home account and the intraday RTGS^{plus} account both at the start and in the course of the day. TARGET is used for foreign “home accounts”. At the end of the day, the remaining credit is automatically transferred back to the relevant home account.

*Flexible means
of managing
liquidity*

RTGS^{plus} participants have convenient ways of specifically managing their liquidity flow. Payments for which the total amount of the participant’s liquidity may be used are submitted by participants as express payments. However, if the amount of liquidity which may be paid out is to be limited, the participant submits a limit payment. This means that account can be taken of additional limits

defined by the participant when payments are executed. Participants can be flexible in their use of bilateral and multilateral limits as well as of a total limit. Limit payments are only executed immediately if there is enough liquidity and the limits have not been exhausted.

Compared with other mechanisms, the sender limits used in RTGS^{plus} present many advantages in terms of liquidity management.

*Advantages of
sender limits*

- The submitter makes the execution of payments which exceed the limit dependent on the receiver making payments in his favour (payment-versus-payment philosophy). This facility is backed by the extensive transparency of the queues of incoming payments.¹ Consistent use of offsetting payment flows reduces the amount of liquidity needed.
- The multiple limit options, together with the opportunity to use the information and control system (ICS) described on page 62 to make adjustments at any time, allow an individually tailored approach that is invariably appropriate to the situation. Optimal liquidity management is guaranteed even if the participant structure is less homogenous or if exceptional situations occur in the course of the day. A flexible use of limits, which lies fully within the hands of the participant concerned, is certainly preferable to rigid system regulations.

¹ The receiver is able to view payments which are intended for him and have been made by other participants but have not yet been executed owing to lack of cover.

An example of how limits work

A bank has €200 million on its RTGS^{plus} intraday account. However, it plans to use only €50 million of this liquidity for limit payments. If it submits limit payments totalling €200 million, only €50 million worth of credit transfers will be made in the first instance. The €150 million worth of payments which exceed the limit are initially "parked". They are executed only as the bank receives payments from other participants. This enables the bank to submit payments at the earliest opportunity. It does not, however, run the risk of executing its payments promptly while only receiving the expected incoming payments at the end of the day. The risk of unlimited unilateral outflows of liquidity can therefore be held in check.

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- In addition, limits are a user-friendly "tool" which is easy to implement. Participants therefore do not need to develop any particular mechanisms in their own systems. Smaller banks, in particular, are likely to benefit.
- Limits support a pattern of early submission.

The innovative information and control system (ICS) is pivotal for liquidity management in RTGS^{plus}. ICS gives participants easy and extensive real-time access to all relevant data. Participants can themselves keep track of the current state of their accounts. Moreover, they can obtain information on the queues of incoming and outgoing payments as well as details of individual payments that have al-

ready been executed or are pending. Participants can also use ICS to change the status (eg order in the queue) of payments that have not yet been executed. Limits can also be increased or reduced and liquidity transfers initiated between the RTGS^{plus} intraday account and the home account.

While SWIFT's tried and tested Y-Copy service² is used to process payments, state-of-the-art IP (Internet Protocol) technology is used for information and control. The information and control system is available either as a browser version or as a business-to-business version. In the former case, a participant's employee can access data on the ICS computer direct from a PC terminal. In the business-to-business version, the participant's IT system communicates electronically with the ICS computer on the basis of predefined XML (Extensible Markup Language) standards. This enables the participant to integrate the flow of data into his own internal systems, where they can be processed further. At the network level, the Bundesbank is one of the first users of the new SWIFTNet services (SWIFTNet InterAct and SWIFTNet InterAct Browse).³ As an alternative, the Bundesbank also offers browser access via a virtual private network (VPN).

*Use of
state-of-the-art
internet
technology*

*Interactive
information
and control*

² SWIFT's Y-Copy service was especially developed by SWIFT (Society for Worldwide Interbank Financial Telecommunication) for the exchange of payments between real-time gross settlement systems and their participants.

³ These are new IP-based communication services which operate on SWIFT's high-security and high-availability Secure IP Network infrastructure.

Initial experience of RTGS^{plus}

RTGS^{plus} participants

There are at present 59 direct participants in RTGS^{plus}, including the most important names in the euro clearing business. Four institutions are participating directly from abroad by means of remote access. The consistent use of SWIFT standards and separate intraday accounts make RTGS^{plus} very attractive in terms of remote access. In addition, around 8,500 credit institutions (including branches) can be reached indirectly in RTGS^{plus} – via a direct participant or the Deutsche Bundesbank. The participation of large institutions and increasing concentration in euro clearing are evident in the structure of business in RTGS^{plus}. The five largest submitters account for more than half of all payments and the ten largest participants for around 70%. However, in terms of its design and business policy, RTGS^{plus} is not a system for large banks only. Rather, it has been conceived as an open system for small and large banks alike; there are no size-related access criteria. The Bundesbank therefore offers an efficient payment infrastructure which is intended to enable every bank to offer its own payment products on a competitive basis. Two further “accession phases” are planned for July and December this year; some 35 institutions will probably be added to the list of participants.

Major importance of customer payments

Participants use RTGS^{plus} to a large extent to forward customer payments arising from their commercial transactions. More than 60% of all RTGS^{plus} transactions are customer payments, with interbank payments accounting for the remainder. RTGS^{plus} is also likely to

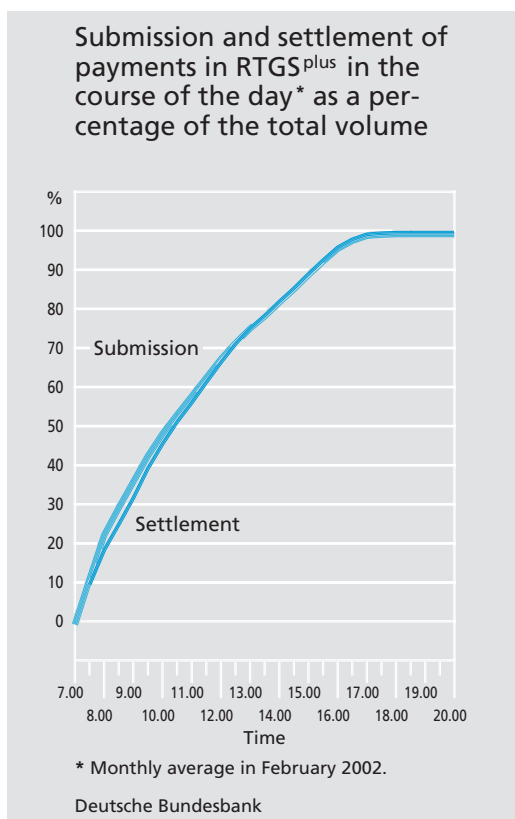
Average transaction amounts in RTGS^{plus} and TARGET

As of February 2002

Item	€ m
RTGS ^{plus} (national)	2.0
Customer payments	
SWIFT message format MT 100/MT 103	0.8
Interbank payments	
SWIFT message format MT 202	4.5
Other RTGS systems (national)	8.0
TARGET overall (cross-border)	9.0
By comparison	
EBA's Euro1 clearing system	1.5
Bundesbank's RPS (2001)	0.001
Deutsche Bundesbank	

be used to a considerable extent to forward payments coming from abroad, as these can be forwarded to the receiver via RTGS^{plus} in the SWIFT format, in other words without their having to be converted into the German DTA format.⁴ By contrast, in the TARGET system the share of customer payments in the total cross-border volume of transactions amounts to no more than around 40%. The high proportion of customer payments in RTGS^{plus} therefore results in a noticeably lower average payment amount than in other RTGS systems in TARGET. RTGS^{plus} is nonetheless still clearly different from retail payment systems. While the average payment in the Bundesbank's retail payment system (RPS)

⁴ DTA: exchange of data media.



is €1,000, an average RTGS^{plus} payment is €2 million.

Broad acceptance of the liquidity management mechanisms

RTGS^{plus} participants are taking full advantage of the opportunities offered by RTGS^{plus} to manage liquidity. This is evident, first, from the intensive use made of ICS. Every day 450 users at the 59 participating banks each access ICS some 30 times to obtain information or to carry out control operations. Second, the preference for liquidity management can be seen from the large proportion of limit payments. Nearly 90% of all payments are submitted by participants as limit payments and only 10% as express payments. This applies, moreover, to both domestic RTGS^{plus} transactions and cross-border TARGET transfers. Overall, more than 500 limits are set in the system each working day.

- As one might expect, bilateral limits (450 cases) predominate in terms of number. These enable payment outflows to a specific partner to be controlled very precisely.
- In addition, a multilateral limit can be defined for all the relations to which no bilateral limit applies. It is used in 28 cases.
- A total limit is also used by 38 banks. This enables the use of liquidity to be controlled for limit payments as a whole.⁵

The positive effect of the limits on the volume of payments processed can also be seen, for example, from the (early reciprocal) submission and settlement process in RTGS^{plus}.

Submission process ...

In February 2002, for instance, more than 20% of all transfers – when calculated by volume – were submitted in the first hour; for the first two hours the figure was more than one-third, and by 10 am, ie three hours after the system had begun operation, almost half. The payments tended to be for smaller amounts. Correspondingly, when calculated in terms of payment values, the curve is flatter.

Incoming payments can very frequently be settled immediately (88% of volume, 70% of value). However, counterflows of payments

... and settlement process in RTGS^{plus}

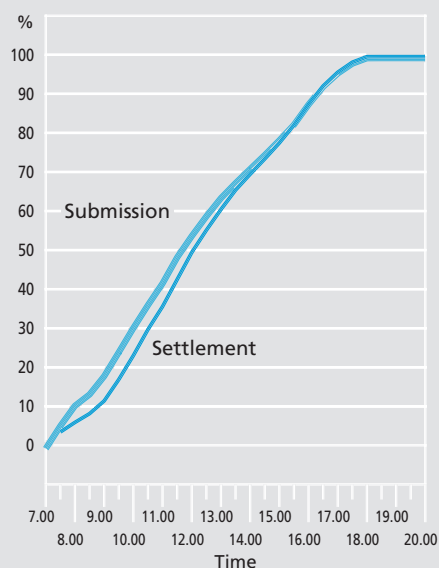
⁵ This limit can also be used in addition to bilateral and multilateral limits. For example, if Bank A sets a bilateral limit of 20 vis-à-vis Bank B and Bank C and a multilateral limit of 40 for all other participants, it could use a total limit of 60. Thus, Bank A can decide that all its outgoing limit payments less the incoming payments intended for it may at no time exceed this limit of 60. The difference between the total credit balance in RTGS^{plus} and the total limit is reserved for express payments.

are also taken into account. Queues of any noteworthy size build up only in the mornings. At around 9 am, the peak time, just under 6,000 payments worth an equivalent of €30 billion are held in queues. The mechanisms for reducing the queues are implemented continuously at intervals of no more than a few minutes. While rapid processing is the prime concern with regard to express payments, liquidity saving is more important for limit payments. This is evident from the different average time that payments remain in the RTGS^{plus} system (53 seconds for express payments and just over 14 minutes for limit payments).

ELS to continue operating until 2004

In order to ensure a smooth transition to RTGS^{plus} throughout the banking industry, the Bundesbank will continue to provide access to large-value payment transactions via ELS (Euro Link System) until the end of 2004. Each working day, some 25,000 transactions submitted in ELS are transmitted to RTGS^{plus}. In addition, around 13,000 payment orders are submitted by ELS participants for other ELS participants. With the introduction of RTGS^{plus}, the Bundesbank stopped offering the particularly low-priced, batch-oriented ELS Prior2 segment, its level of performance having drawn increasingly closer to the ELS Prior1 segment over time. However, it has not yet been possible to match the full volume of Prior2 payments; consequently the Bundesbank's overall volume of large-value payment transactions has gone down by around 5,000 transactions a day since the introduction of RTGS^{plus}.

Submission and settlement of payments in RTGS^{plus} in the course of the day* as a percentage of the total value



* Monthly average in February 2002.

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Impact of future developments on RTGS^{plus}

In particular, the launch of the CLS system – announced for this year – is expected to have a major effect on individual payment systems (see the Box on page 66). In the future a large share of the payments which originate in foreign exchange transactions and are currently settled in individual payment systems such as RTGS^{plus}, TARGET or Euro1 may well be transferred to CLS. The likely impact can be roughly calculated from what we already know about the decline in volume and turnover on US public holidays. No US dollar/euro exchange transactions are processed in the European clearing systems on US public holidays. On 21 January 2002 (Martin Luther King Day), for example, RTGS^{plus} recorded a

Impact of CLS

Continuous Linked Settlement (CLS)

Continuous Linked Settlement (CLS) is the result of an initiative launched by large international banks to develop a worldwide foreign exchange settlement system which largely eliminates settlement risk. CLS currently has the backing of 69 shareholder banks. The initiative came about because the two payments arising from a foreign exchange transaction are processed at present in different clearing systems and often in different time zones. There is hardly any possibility of synchronising the flow of payments, thus reducing risk. In the future CLS will process the payments in accordance with the principle of payment versus payment (PVP) so that no trading partner runs the risk of carrying out his part (currency) of the transaction on the value day without actually having received the expected equivalent in the other currency. The system will be operated by New York-based CLS Bank, which has been established specifically for this purpose. Despite some delays, this new procedure is now scheduled to be introduced in mid-2002. At its launch, CLS will handle seven currencies (US dollar, euro, yen, pound sterling, Swiss franc, Australian dollar and Canadian dollar), the subsequent intention being to expand the number of currencies in which it can operate.

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decline in the volume of transactions of just over 10% and a decline of around 20% in value. The impact was even more evident in the other systems. However, it should be borne in mind that the decline would only carry through in full if all foreign exchange transactions were processed fully in CLS. This is, however, unlikely to be the case in the short or the medium term.

CLS carries out settlement on the basis of central bank liquidity which has been made available in advance. For this reason the participants need to provide the system with liquidity according to a fixed pay-in schedule. CLS imposes very strict standards on the banks' intraday liquidity management. With regard to euro transactions, this means that participants with net payment obligations must transfer the net amounts they have to pay in five equal instalments at specific times between 8 am and 12 noon. The payments must be made via TARGET to CLS Bank's account at the ECB. In terms of fulfilling inpayment obligations, RTGS^{plus} is particularly attractive as a point of access to TARGET as it offers a range of support functionalities specially geared to CLS payments. These include

RTGS^{plus} gives special support to CLS payments

- the possibility of reserving liquidity by setting a total limit, thereby ensuring that enough money is available to execute the CLS payment;
- submitting the CLS payment as an "until" payment. This new instrument enables participants to monitor the payment constantly. In future RTGS^{plus} will issue a warning 15 minutes before the payment

deadline if the payment has not been made;

- generating CLS payments via ICS. Participants themselves can submit the payments on time to CLS Bank if their internal applications are out of operation;
- RTGS^{plus} will also offer a particular contingency plan for CLS payments. Even in the unlikely case of RTGS^{plus} breaking down, payments can still be transferred to CLS.

Contractionary effects to be expected as a result of the EU pricing regulation

While CLS will reduce the volume of inter-bank payments in the payment systems, contractionary effects are also to be expected in the field of customer payments as a result of the EU pricing regulation of December 2001. For instance, this regulation requires that, under certain conditions, from 1 July 2003 the same charges be levied on cross-border payment transactions up to €12,500 as on corresponding domestic credit transfers. Although the pricing regulation is concerned primarily with low-value cross-border payment transactions and, in the European Commission's view, it does not apply to interbank payment systems, secondary effects are likely. If, for instance, the banks are unable to pass on the costs of using interbank clearing systems to their customers or can pass on only some of those costs, price sensitivity will increase in individual payment transactions. This may also result in customer payments being shifted.

Share of payments of up to €12,500 in RTGS^{plus}

The potential impact of the EU pricing regulation on RTGS^{plus} can be seen by the fact that, in terms of volume, the share of payments of

Volume of transactions in RTGS^{plus} by amount of payment

As a percentage

Amount (in € thousand)	Customer payments	Inter-bank payments	Total
<= 12.5	60.19	39.13	53.49
> 12.5 and <= 50	16.07	12.22	14.84
> 50 and <= 250	12.97	11.34	12.45
> 250 and <= 1,000	5.50	17.27	9.25
> 1,000 and <= 10,000	4.02	15.30	7.61
> 10,000 and <= 25,000	0.66	1.92	1.06
> 25,000 and <= 50,000	0.29	1.11	0.55
> 50,000 and <= 100,000	0.16	0.77	0.35
> 100,000 and <= 500,000	0.14	0.86	0.37
> 500,000 and <= 1,000,000	0.00	0.07	0.02
> 1,000,000	0.00	0.02	0.01
Total	100.00	100.00	100.00

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up to €12,500 is just over 50%. Furthermore, with effect from 1 January 2006, the amount to which the EU pricing regulation will apply will go up to €50,000 (these payments currently having a share of 68% in RTGS^{plus}). Owing to the high proportion of customer payments, the issue of fees in RTGS^{plus} is probably more important than for the other systems in TARGET. The EU pricing regulation could, however, also lead to a reduced turnover in the entire TARGET system (the share of payments of up to €50,000 is 63%).

Depending on volume, a fee of between €0.17 and €0.24 is charged for processing domestic payments in RTGS^{plus}. The rather moderately differentiated, degressive price structure in RTGS^{plus} is intended to reflect the economic advantages associated with the

RTGS^{plus} prices

participation of larger banks, while also offering attractive participation opportunities to small banks, with no initial entry fee or fixed periodical fees being charged. By contrast, at between €0.80 and €1.75, the fees for cross-border TARGET transactions are significantly higher.

RTGS^{plus} in European payment transactions

RTGS^{plus} successfully established on the European market

In RTGS^{plus}, the Deutsche Bundesbank has succeeded in establishing an innovative product on the European market. Together with state-of-the-art technology and competitive pricing, the highly efficient, comprehensive RTGS^{plus} service with multiple options for individual use plays an important role. These factors will also have a significant influence on the debate on the future of European individual payment transactions.

Future structures of individual payment systems in Europe

The individual payment systems in the EU have contributed to the smooth transition to monetary union. Their structures, however, also reveal weaknesses which had to be accepted in the run-up to monetary union because of the intense time pressure and the complexity of the tasks that had to be accomplished. The introduction of the euro banknotes and coins at the start of 2002 marked the completion of monetary union, and the question is now how the EU individual payment system environment should be shaped over the long term. It also needs to be borne in mind that eastward enlargement of the EU means that a new challenge is just around the corner. If the situation is compared with

that in the United States, it might be assumed that, in the longer run, market needs in the euro area will be met by a single RTGS system and a liquidity-saving hybrid system. However, RTGS^{plus} has shown that, on balance, it is possible to combine the two philosophies.

For the central banks the main question is how to improve the TARGET system. There is, first of all, no doubt that, owing to the many cross-references to monetary policy and given the mandate in Article 3 of the Statute of the ESCB,⁶ putting that kind of infrastructure in place should be viewed as central to the tasks of the Eurosystem. However, it is questionable whether TARGET's present interlinked structure will be appropriate over the long term to meet market requirements for efficiency and soundness. It is precisely in payment transactions that economies of scale play a crucial role in terms of output covering costs. In the TARGET system as it is at present, the volume of business is concentrated on a small number of systems. This means that, taken together, the three largest RTGS systems in the TARGET system account for some 70% of the total (domestic and cross-border) volume and the six largest RTGS systems for nearly 90%. Ultimately, this is also likely to reflect the fact that banks which operate internationally have been increasingly centralising their liquidity management in euro since its introduction.

Debate on further development of TARGET

⁶ "In accordance with Article 105(2) of this Treaty [Treaty establishing the European Community], [one of] the basic tasks to be carried out through the ESCB shall be (...) to promote the smooth operation of payment systems."

*Market makes
greater
demands of
TARGET*

Furthermore, from a pan-European perspective, the TARGET system as it is at the moment does not meet all the requirements of the market. For instance, transparency in TARGET does not cover the whole of Europe (eg by offering the means to monitor queues of incoming payments across all RTGS systems). It is also difficult to imagine more complicated mechanisms for liquidity management and saving being implemented across all 15 RTGS systems. However, given the upcoming challenges, improvements are urgently required. For example, market participants in the euro area could be offered completely new opportunities for liquidity management if, say, all participants' accounts were managed from a central technical platform. It should also be noted that, in the current TARGET system, the interposition of the Interlinking component causes delays between the time at which the amount is debited in the submitting RTGS system and the time at which it is credited in the receiving RTGS system. Although cross-border payments are generally processed within five minutes, the interlinking structure does not do sufficient justice to the reality of the single currency area and the need for less complexity.

*Consolidation
needed in the
TARGET system*

From business perspectives, consolidation cannot be avoided in the medium term. However, as things look at the moment, a technically uniform TARGET system throughout the euro area is not on the horizon. Rather, it can be assumed that consolidation will first be progressive, with only a limited number of central banks being involved. It is likely to hinge on the RTGS systems in common use being designed in such a way as to be

"client-friendly", the clients in this context being the national central banks. The individual central banks would, for example, each have sole access to their participants' data and accounts. On the one hand, this would enable a common technical processing platform to be used and, on the other, the central banks concerned would retain the responsibility for conducting the business. In some countries, such client-based concepts have already been made public. RTGS^{plus}, too, could be expanded to implement this kind of concept within a reasonable period of time. Owing to its decided decentralised structure, the Bundesbank has accumulated extensive internal experience of technical centralisation over the past ten years. Despite the concentration of technical resources, which was necessary for economic reasons, it succeeded in leaving the branches' decentralised responsibility for conducting the business largely intact.

From the Bundesbank's point of view, the following aspects would need to be taken into account in relation to actual cooperation on a common platform.

*Joint use of
RTGS systems*

- The common platform should present a broad business orientation and include commercial payments as a target segment. Only this kind of approach would make it possible to achieve the economies of scale that are economically necessary. The price is still the factor which distinguishes individual from retail payments.
- From the perspective of performance and service, the level achieved with RTGS^{plus}

should be the minimum. The liquidity-saving real-time gross settlement approach with extensive information transparency is likely to hold the key to the future. This is borne out by a brief glance at the situation in other European countries. Italy, for instance, has recently announced that it will be modernising its RTGS system and implementing liquidity-saving and liquidity-managing elements. In France, too, market participants are being offered both real-time gross settlement via the RTGS system TBF and a liquidity-saving settlement alternative in the hybrid system PNS.

- It is possible to respect the principle of subsidiarity in the Eurosystem and cultural diversity in the euro area only if the actual conduct of business and customer care remain in the hands of the national central banks. This also applies to the business areas with points of contact for payment transactions (eg responsibility for processing refinancing transactions).
- In other words, only technical operations should be centralised. In order to achieve a certain degree of neutrality, it might be considered appropriate, for example, to

establish an independent operating company owned by the participating central banks. However, the range of services on offer should be designed strictly in accordance with market and customer needs.

Payment transactions will continue to evolve rapidly in the period ahead. The introduction of new technologies will further enhance the performance of the systems and further relax the spatial ties between participants and system operators, which are already loose. Against a backdrop of globalisation and further concentration in the banking industry, an even tighter interweaving of what were once national market segments is to be expected. The emergence of new service providers and increased price awareness will further stimulate competitive pressure – for the central banks, too. At the same time, the eastward enlargement of the EU presents fresh political challenges to be overcome. In view of these factors, a common technical TARGET platform would appear to be the only sensible long-term solution for the Eurosystem. Owing to its high level of acceptance, its innovative design and its low prices, RTGS^{plus} may well be the model to be followed and set the standard.

*RTGS^{plus} sets
the standard*

Statistical Section

Contents

I. Key economic data for European monetary union

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

II. Overall monetary survey in the European monetary union

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

III. Consolidated financial statement of the Eurosystem

- | | |
|----------------|-----|
| 1. Assets | 16* |
| 2. Liabilities | 18* |

IV. Banks

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

5. Lending of banks (MFIs) in Germany to domestic non-banks (non-MFIs)	30*
6. Lending by banks (MFIs) in Germany to domestic enterprises and individuals, housing loans, sectors of economic activity	32*
7. Deposits of domestic non-banks (non-MFIs) at banks (MFIs) in Germany	34*
8. Deposits of domestic individuals and non-commercial organisations at banks (MFIs) in Germany	36*
9. Deposits of domestic public authorities at banks (MFIs) in Germany, by creditor group	36*
10. Savings deposits and bank savings bonds of banks (MFIs) in Germany sold to non-banks (non-MFIs)	38*
11. Debt securities and money market paper outstanding of banks (MFIs) in Germany	38*
12. Building and loan associations (MFIs) in Germany	39*
13. Assets and liabilities of the foreign branches and foreign subsidiaries of German banks (MFIs)	40*

V. Minimum reserves

1. Reserve ratios	42*
2. Reserve maintenance in Germany up to the end of 1998	42*
3. Reserve maintenance in the European monetary union	42*

VI. Interest rates

1. ECB interest rates	43*
2. Discount and lombard rates of the Bundesbank	43*
3. Base rates	43*
4. Eurosystem monetary policy operations allotted through tenders	43*
5. Money market rates, by month	44*
6. Euro area retail bank interest rates	44*
7. Lending and deposit rates of banks (MFIs) in Germany	45*
8. Selected central bank rates abroad	47*
9. Money market rates abroad	47*

VII. Capital market

1. Sales and purchases of debt securities and shares in Germany	48*
2. Sales of debt securities issued by borrowers domiciled in Germany	49*
3. Outstanding amount of debt securities issued by borrowers domiciled in Germany	50*
4. Circulation of shares issued by residents of Germany	50*
5. Yields and indices on German securities	51*
6. Sales and purchases of investment fund certificates in Germany	51*

VIII. Public finance in Germany

1. Finances of the public sector	52*
2. Finances of the Federal Government, Länder Governments and local authorities	52*
3. Finances of the Government in the national accounts	53*
4. Tax revenue of the central, regional and local authorities	53*
5. Tax revenue, by type	54*
6. Individual taxes of the Federal Government, Länder Governments and local authorities	54*
7. Indebtedness of the public sector	55*
8. Changes in public sector indebtedness	57*
9. Loans raised by public authorities against borrowers' notes	57*
10. Indebtedness of the Federal Government	58*
11. Federal Government borrowing in the market	58*
12. Receipts, expenditure and assets of the wage and salary earners' pension insurance funds	59*
13. Receipts and expenditure of the Federal Labour Office	59*

IX. Economic conditions

1. Origin and expenditure of domestic product, distribution of national income	60*
2. Output in the producing sector	61*
3. Orders received by the manufacturing sector	62*
4. Orders received by construction	63*
5. Retail turnover	63*

6. Labour market	64*
7. Prices	65*
8. Households' income	66*
9. Pay rates and actual earnings	66*

X. Foreign trade and payments

1. Major items of the balance of payments of the European monetary union	67*
2. Major items of the balance of payments of the Federal Republic of Germany	68*
3. Foreign trade (special trade) of the Federal Republic of Germany, by group of countries and country	69*
4. Services and factor income of the Federal Republic of Germany	70*
5. Current transfers of the Federal Republic of Germany	70*
6. Capital transfers	70*
7. Financial account of the Federal Republic of Germany	71*
8. External position of the Bundesbank	72*
9. External position of the Bundesbank in the European monetary union	72*
10. Assets and liabilities of enterprises in Germany (other than banks) vis-à-vis non-residents	73*
11. Deutsche Mark and euro exchange rates of selected currencies	74*
12. Exchange rates for the national currencies of the EMU countries, the Deutsche Mark value of the ECU and euro conversion rates	74*
13. Effective exchange rates of the euro and selected foreign currencies	75*

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 Aug.	7.2	4.3	4.7	4.5	6.7	10.1	7.1	4.42	4.78	5.4	
Sep.	6.3	4.1	4.4	4.5	6.8	10.9	7.0	4.59	4.85	5.5	
Oct.	6.0	3.9	4.3	4.2	6.2	10.8	6.7	4.76	5.04	5.4	
Nov.	5.3	3.8	4.0	4.1	5.5	10.1	5.6	4.83	5.09	5.3	
Dec.	5.3	3.6	4.1	3.9	6.0	10.1	4.6	4.83	4.94	5.1	
2001 Jan.	1.9	2.8	3.7	3.9	5.8	10.1	4.6	4.76	4.77	5.0	
Feb.	2.3	2.9	3.8	3.8	5.4	9.7	4.4	4.99	4.76	5.0	
Mar.	1.7	3.0	3.8	3.9	5.3	9.3	4.7	4.78	4.71	4.9	
Apr.	1.7	3.3	4.1	4.1	5.4	9.1	3.9	5.06	4.68	5.1	
May	3.0	3.5	4.4	4.7	5.3	8.5	3.5	4.65	4.64	5.3	
June	4.0	4.3	5.5	5.2	5.7	8.4	3.4	4.54	4.45	5.2	
July	3.3	4.3	5.7	5.7	5.8	8.1	2.7	4.51	4.47	5.2	
Aug.	3.6	4.3	5.9	6.2	5.5	7.6	2.3	4.49	4.35	5.0	
Sep.	5.0	5.0	6.8	6.8	5.2	7.1	2.5	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.	5.9	5.9	7.9	7.8	5.4	7.0	3.5	3.51	3.39	4.6	
Dec.	5.4	6.3	8.1	8.0	5.3	6.8	4.6	3.34	3.34	4.9	
2002 Jan.	6.4	6.7	7.9	7.8	5.3	6.3	4.7	3.29	3.34	5.0	
Feb.	6.0	6.2	7.4	...	5.2	6.1	4.6	3.28	3.36	5.1	
Mar.	...	...	...	...	...	...	...	3.26	3.39	5.3

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

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

2. Foreign trade and payments *

Period	Selected items of the EMU balance of payments							Euro exchange rates 1		
	Current account		Capital account			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 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.	- 1,463	+ 2,115	- 37,605	+ 4,347	- 40,657	+ 4,037	- 5,333	0.8833	87.6	90.2
Feb.	...	...	...	...	...	...	...	0.8700	86.8	89.4
Mar.	...	...	...	...	...	...	...	0.8758	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.

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 Nov.	44.6	42.8	- 0.4	1.9	- 5.3	- 12.6	15.3	- 27.9	- 18.3	- 4.8	1.6	- 3.2	- 11.9
2000 Dec.	50.7	59.9	8.3	- 9.1	- 19.0	17.6	9.5	- 8.1	- 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	119.3	20.7	0.2	0.2	24.7	- 4.3
2001 Feb.	34.8	38.5	16.3	- 3.7	4.5	- 9.8	16.7	26.5	10.4	- 1.1	0.1	8.6	2.8
2001 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
2001 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
2001 May	30.8	15.1	5.4	- 1.7	21.3	- 12.8	- 1.0	11.8	2.4	0.1	- 1.4	- 5.1	8.7
2001 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
2001 July	14.1	19.6	4.5	- 5.5	- 3.0	16.5	- 41.7	- 58.3	- 6.7	- 4.7	- 1.4	5.9	- 6.4
2001 Aug.	- 20.2	- 12.2	3.0	- 7.9	- 4.2	25.5	55.7	30.2	3.2	- 2.1	- 1.2	- 0.7	7.2
2001 Sep.	43.1	46.2	- 1.3	- 3.2	- 4.2	32.2	50.2	18.0	26.8	0.6	- 0.9	17.6	9.5
2001 Oct.	24.0	36.3	7.9	- 12.3	- 9.6	25.4	43.7	18.3	17.9	- 0.3	- 1.7	12.2	7.6
2001 Nov.	72.3	49.4	- 1.2	22.9	7.8	28.5	66.8	38.2	18.8	- 1.5	- 1.1	18.9	2.5
2001 Dec.	46.0	52.6	27.9	- 6.6	- 9.6	- 9.5	- 27.4	- 17.8	27.4	6.4	0.1	7.7	13.2
2002 Jan.	36.5	17.4	4.9	19.1	22.1	- 10.4	2.8	13.3	24.1	3.9	- 3.6	11.2	12.6
2002 Feb.	29.6	24.4	8.7	5.3	5.3	- 15.3	- 1.9	13.3	6.1	1.5	- 1.0	8.0	- 2.5
German contribution (€ billion) ^{2 x}													
2000 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
2000 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 Oct.	- 0.2	4.6	3.3	- 4.8	- 6.0	9.6	7.6	- 2.0	2.4	- 0.8	- 1.8	1.6	3.4
2001 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
2001 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	- 8.7	1.5	1.3	1.0	- 21.5	- 5.2	16.4	2.8	1.9	- 3.6	2.7	1.9
2002 Feb.	1.9	0.2	- 3.1	1.6	4.2	1.9	- 0.3	- 2.2	5.1	1.2	- 1.0	3.3	1.6
German contribution (DM billion) ^{2 x}													
2000 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
2000 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 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	- 42.1	- 10.1	32.0	5.6	3.7	- 7.1	5.3	3.7
2002 Feb.	3.6	0.4	- 6.1	3.2	8.2	3.7	- 0.6	- 4.3	10.0	2.4	- 2.0	6.5	3.1

* 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}					
					Total	Currency in circu- lation ¹²	Overnight deposits ¹³							
European Monetary union (€ billion) ^{1 X}														
- 3.0	21.8	-	31.6	27.2	20.6	0.1	20.5	15.6	- 9.0	3.0	6.1	- 4.7	2000 Nov.	
- 7.2	- 4.9	-	94.2	98.7	68.2	10.7	57.5	11.2	19.3	1.5	- 9.4	- 3.4	Dec.	
- 18.4	- 6.3	-	16.5	- 52.6	- 70.4	- 20.1	- 50.4	13.9	3.9	18.6	14.6	2.8	2001 Jan.	
8.2	- 16.8	-	23.2	5.8	- 1.1	- 1.0	- 0.1	12.3	- 5.4	1.9	9.3	6.2	Feb.	
- 3.8	- 6.8	-	38.8	22.7	9.3	1.3	8.1	13.4	- 0.1	10.1	12.4	- 6.4	Mar.	
1.4	- 15.1	-	44.3	37.8	32.5	- 0.1	32.6	1.6	3.7	- 1.1	9.3	- 1.8	Apr.	
- 5.6	- 6.7	-	28.0	12.7	16.8	- 3.3	20.1	- 3.7	- 0.5	12.4	10.4	- 7.5	May	
18.3	- 19.6	-	43.7	47.7	39.7	0.1	39.6	- 1.8	9.8	- 12.8	- 0.9	9.7	June	
- 9.6	48.1	-	1.2	- 7.9	- 21.4	- 5.0	- 16.4	9.0	4.4	1.9	9.5	- 4.7	July	
- 3.3	0.3	-	5.1	- 15.5	- 39.7	- 8.8	- 30.9	18.3	5.9	7.5	10.8	2.3	Aug.	
- 5.4	8.5	-	45.4	46.7	57.8	- 9.6	67.4	- 17.9	6.8	- 5.6	4.1	0.3	Sep.	
5.2	1.6	-	24.7	2.4	- 12.6	- 14.1	1.6	3.2	11.8	8.9	12.4	0.9	Oct.	
- 2.9	29.7	-	55.4	48.1	32.1	- 15.7	47.8	1.2	14.8	- 7.4	10.1	4.6	Nov.	
- 11.2	- 74.6	-	94.9	114.6	59.9	- 39.5	99.4	13.3	41.4	- 9.5	- 1.3	- 8.9	Dec.	
10.3	0.2	-	8.6	- 27.4	- 41.8	5.0	- 46.7	- 6.8	21.1	0.0	19.8	- 1.0	2002 Jan.	
6.1	- 0.3	-	2.5	- 10.2	- 9.2	- 5.2	- 4.0	- 4.6	3.6	4.7	11.2	- 3.2	Feb.	
German contribution (€ billion) ^{2 X}														
- 10.7	16.7	.	19.7	22.7	22.2	- 0.0	22.2	5.5	- 5.1	- 0.0	- 0.1	- 2.8	2000 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	- 6.7	11.6	- 26.0	- 25.4	- 17.6	¹⁹⁾ - 3.8	- 13.8	- 10.2	2.4	- 2.4	1.9	- 0.2	2002 Jan.	
- 0.7	- 5.0	8.2	4.3	0.0	4.0	4.6	- 0.6	- 3.5	- 0.5	1.0	0.9	2.4	Feb.	
German contribution (DM billion) ^{2 X}														
- 21.0	32.8	.	38.6	44.4	43.4	- 0.0	43.5	10.8	- 9.9	- 0.1	- 0.3	- 5.4	2000 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	- 13.0	22.7	- 50.9	- 49.6	- 34.4	¹⁹⁾ - 7.4	- 27.0	- 19.9	4.7	- 4.7	3.8	- 0.4	2002 Jan.	
- 1.3	- 9.8	16.1	8.5	0.1	7.8	9.0	- 1.2	- 6.8	- 0.9	1.9	1.8	4.8	Feb.	

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.

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	3 128.2	3 262.3	3 32.4	3 229.9	3 22.1	5.2	5.2	—	
Oct.	810.0	128.2	265.0	31.5	233.5	21.5	5.6	5.6	—	
Nov.	810.7	128.2	264.2	31.0	233.2	21.9	6.0	6.0	—	
Dec.	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	—	
Mar. 1	790.2	126.8	266.0	32.6	233.5	22.0	5.4	5.4	—	
8	786.3	126.8	267.9	32.5	235.4	21.2	5.1	5.1	—	
15	779.0	126.9	269.6	32.5	237.1	22.2	5.2	5.2	—	
22	781.8	126.8	269.4	32.5	237.0	22.4	5.1	5.1	—	
29	3 814.9	3 139.8	3 267.7	3 32.6	3 235.1	3 21.8	5.2	5.2	—	
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	—	
Dec.	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	—	
Mar. 1	219.8	35.0	59.7	8.8	50.9	—	0.3	0.3	—	
8	216.8	35.0	60.4	8.8	51.6	—	0.3	0.3	—	
15	214.0	35.0	59.9	8.8	51.1	—	0.3	0.3	—	
22	215.7	34.9	59.6	8.8	50.8	—	0.3	0.3	—	
29	3 227.4	3 38.5	3 59.6	3 8.8	3 50.8	—	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.
203.6	142.0	60.0	-	-	1.6	0.0	0.5	28.0	68.7	91.5	Dec.
201.1	116.0	60.0	25.0	-	0.0	0.1	² 88.5	27.9	68.6	90.4	2002 Jan. 4
174.1	114.0	60.0	-	-	0.1	0.0	88.5	27.8	68.6	90.6	11
165.0	105.0	60.0	-	-	0.0	0.0	88.5	27.9	68.6	90.3	18
185.1	125.0	60.0	-	-	0.0	0.0	44.4	27.9	68.6	88.9	25
201.1	141.0	60.0	-	-	0.0	0.0	0.5	27.6	68.6	89.4	Feb. 1
189.0	129.0	60.0	-	-	0.0	0.0	0.5	27.9	68.6	89.1	8
186.0	126.0	60.0	-	-	0.0	0.0	0.3	28.2	68.6	89.8	15
169.7	107.0	60.0	-	-	2.7	0.0	0.2	29.0	68.6	88.9	22
183.0	123.0	60.0	-	-	0.0	0.0	0.4	29.2	68.6	88.7	Mar. 1
178.0	118.0	60.0	-	-	0.0	0.0	0.4	29.5	68.6	88.8	8
168.1	108.1	60.0	-	-	0.0	0.0	0.4	29.4	68.6	88.7	15
170.6	110.1	60.0	-	-	0.5	0.0	0.3	29.3	68.6	89.3	22
192.7	132.0	60.0	-	-	0.7	0.0	0.3	29.2	68.6	89.6	29
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.
123.0	80.5	41.1	-	-	1.4	-	0.0	-	4.4	18.9	Dec.
117.4	65.5	41.1	10.7	-	0.0	-	² 40.8	-	4.4	18.7	2002 Jan. 4
98.3	57.1	41.1	-	-	0.1	-	40.8	-	4.4	18.8	11
94.5	53.4	41.1	-	-	0.0	-	40.8	-	4.4	18.8	18
103.0	61.8	41.1	-	-	0.0	-	20.4	-	4.4	18.6	25
112.3	69.5	42.8	-	-	0.0	-	0.0	-	4.4	18.5	Feb. 1
105.8	62.9	42.8	-	-	0.0	-	0.0	-	4.4	18.4	8
105.5	62.6	42.8	-	-	0.0	-	0.0	-	4.4	18.6	15
100.7	56.9	42.8	-	-	1.0	-	0.0	-	4.4	18.2	22
102.1	61.7	40.4	-	-	0.0	-	0.0	-	4.4	18.2	Mar. 1
98.6	58.2	40.4	-	-	0.0	-	0.0	-	4.4	18.1	8
96.5	56.1	40.4	-	-	0.0	-	0.0	-	4.4	18.0	15
98.4	57.8	40.4	-	-	0.3	-	0.0	-	4.4	18.0	22
106.8	65.7	40.4	-	-	0.7	-	0.0	-	4.4	17.7	29

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
Dec.	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
Mar. 1	790.2	285.8	134.9	134.9	0.1	-	-	0.0	2.6	2.9	62.7	57.2	5.5
8	786.3	284.6	132.9	132.8	0.0	-	-	0.0	2.6	2.9	61.8	56.3	5.5
15	779.0	281.7	134.3	134.2	0.1	-	-	0.0	2.4	2.9	52.8	47.1	5.7
22	781.8	280.2	133.9	133.1	0.8	-	-	0.0	2.2	2.9	57.1	51.4	5.7
29	³ 814.9	287.5	131.4	131.3	0.1	-	-	0.0	2.2	2.9	74.6	68.5	6.1
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
Dec.	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
Mar. 1	219.8	80.1	38.5	38.4	0.0	-	-	-	-	-	0.6	0.1	0.5
8	216.8	80.7	36.2	36.1	0.0	-	-	-	-	-	0.6	0.0	0.5
15	214.0	80.3	43.1	43.1	0.0	-	-	-	-	-	0.6	0.0	0.6
22	215.7	80.6	35.2	35.0	0.2	-	-	-	-	-	0.6	0.1	0.5
29	³ 227.4	80.5	42.0	42.0	0.1	-	-	-	-	-	0.6	0.1	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	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	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.		
9.4	2.5	20.5	20.5	—	7.0	3	78.1	.	125.3	3	62.6	Dec.
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		
8.4	2.8	17.9	17.9	—	7.0	76.6	—	125.3	63.1	Mar.	1	
8.3	2.6	19.6	19.6	—	7.0	75.6	—	125.3	63.1	8		
8.7	2.7	22.4	22.4	—	7.0	75.6	—	125.3	63.1	15		
8.5	2.6	22.9	22.9	—	7.0	75.9	—	125.3	63.3	22		
8.7	1.8	22.1	22.1	—	7.0	3	76.5	—	3	136.9	63.4	29
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.		
7.3	0.0	1.4	1.4	—	1.7	47.8	.	3	41.6	5.1	Dec.	
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		
7.0	0.0	3.0	3.0	—	1.7	33.9	8.2	41.6	5.1	Mar.	1	
7.0	0.0	3.7	3.7	—	1.7	32.1	8.2	41.6	5.1	8		
7.0	0.0	3.1	3.1	—	1.7	23.3	8.2	41.6	5.1	15		
7.0	0.0	2.8	2.8	—	1.7	32.9	8.2	41.6	5.1	22		
7.0	0.0	3	3	3.0	1.7	30.9	11.6	3	44.8	5.1	29	

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

euro area ³										Claims on non-euro-area residents		Other assets	Period	
										to non-banks in other member countries				
Public authorities			Total	Enterprises and individuals		Public authorities			Total	of which: Ad- vances ³				
Secur- ities	Total	Ad- vances ³		Secur- ities ⁴	Total	Total	of which: Ad- vances ³	Total		Ad- vances ³	Secur- ities	Total	of which: Ad- vances ³	
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	
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	2000 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	235.6	113.5	54.7	122.1	25.7	96.4	723.8	569.9	173.1	2002 Jan.	
258.2	589.2	466.9	122.3	237.2	114.6	56.1	122.6	25.8	96.8	721.8	566.7	172.6	Feb.	
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	
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	2000 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	- 6.4	- 6.4	- 1.2	2002 Jan.	
- 2.9	1.1	- 2.6	3.8	1.6	1.1	1.3	0.5	0.1	0.4	- 1.2	- 2.7	- 0.4	Feb.	

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

in other member countries ⁸				Deposits of central governments ⁴			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	Liabilities arising from repos ⁹		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				Total			of which: domestic central governments	Liabilities arising from repos ⁹	Total	of which: with maturities of up to 2 years ¹⁰	Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
End of year or month													
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
99.8	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	2000 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	35.0	1,450.5	122.2	668.3	320.1	291.1	2002 Jan.
89.6	7.3	5.1	3.8	49.4	47.3	3.5	35.9	1,462.8	125.4	664.8	322.2	287.3	Feb.
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
- 0.5	- 0.1	- 0.0	- 0.1	- 0.5	- 0.2	0.2	- 0.5	21.4	3.4	13.4	1.5	0.7	2000 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	- 6.0	2002 Jan.
- 2.2	- 0.9	- 0.1	- 0.0	- 0.7	- 0.2	1.0	0.9	12.7	3.2	- 2.7	2.2	- 3.2	Feb.

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 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	472.1	2,571.1	5.3	529.3	136.8	314.2
Feb.	2,509	6,310.9	61.6	2,204.8	1,528.5	669.7	3,588.4	473.4	2,571.5	5.1	525.9	142.5	313.7
Commercial banks ⁵													
2002 Jan.	277	1,776.8	32.0	584.6	446.7	133.7	952.3	243.3	533.6	2.5	166.7	82.5	125.5
Feb.	277	1,749.9	24.1	562.4	423.5	134.8	950.8	244.0	533.5	2.4	164.1	87.1	125.5
Big banks ⁶													
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
Feb.	4	1,001.6	14.9	294.4	231.6	59.5	534.5	141.1	293.6	1.4	95.9	77.2	80.6
Regional banks and other commercial banks													
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
Feb.	193	622.7	8.5	209.4	140.5	68.6	361.7	81.7	224.2	0.9	51.0	9.0	34.0
Branches of foreign banks													
2002 Jan.	80	131.3	2.0	60.8	53.1	7.1	56.6	22.8	15.7	0.1	17.7	0.8	11.0
Feb.	80	125.5	0.6	58.6	51.4	6.7	54.5	21.3	15.6	0.1	17.2	0.8	11.0
Land banks													
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
Feb.	13	1,265.5	2.2	608.9	482.1	125.1	568.4	72.7	405.8	0.4	85.9	25.8	60.2
Savings banks													
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
Feb.	527	967.4	19.6	223.0	60.9	162.0	687.4	78.1	515.1	1.5	92.3	11.8	25.6
Regional institutions of credit cooperatives													
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
Feb.	2	202.7	1.4	126.5	86.8	39.7	58.3	12.9	27.9	0.1	17.2	9.0	7.4
Credit cooperatives													
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
Feb.	1,619	543.2	12.8	134.3	56.3	77.6	373.9	50.5	284.3	0.8	37.8	3.8	18.3
Mortgage banks													
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
Feb.	28	919.9	1.1	242.6	164.2	78.1	648.0	8.6	543.0	-	96.1	2.3	25.9
Building and loan associations													
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
Feb.	29	158.2	0.1	36.2	24.1	12.1	113.6	1.5	102.5	.	9.5	0.5	7.9
Banks with special functions													
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
Feb.	14	504.2	0.3	270.8	230.7	40.2	187.9	5.0	159.5	-	22.9	2.2	43.0
Memo item: Foreign banks ⁷													
2002 Jan.	133	299.5	4.3	127.6	101.6	25.1	142.7	42.7	66.4	0.3	30.5	1.6	23.3
Feb.	131	290.1	2.4	125.0	98.9	25.5	138.4	39.0	65.8	0.3	30.2	1.6	22.7
of which: Banks majority-owned by foreign banks ⁸													
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
Feb.	51	164.6	1.8	66.4	47.5	18.7	83.9	17.7	50.2	0.2	13.1	0.8	11.7

* For the period up to December 1998, section IV (except for table IV.1) shows the assets and liabilities of banks (excluding building and loan associations) in 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	Bank savings bonds	Capital (including published reserves, participation rights capital, funds for general banking risks)	Other liabilities	End of month
Total	of which		Total	of which			Memo item: Liabilities arising from repos ²	Savings deposits ³						
	Sight deposits	Time deposits		Sight deposits	Time deposits for 1 year	more than 1 year ¹		Total	of which: At three months' notice					
All categories of banks														
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	2001 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.
1,765.2	242.6	1,522.3	2,368.2	545.9	352.4	774.6	42.0	583.8	472.6	111.5	1,531.1	278.1	368.3	Feb.
Commercial banks⁵														
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.
631.8	129.9	501.6	640.1	229.0	167.1	142.2	37.1	91.8	75.4	9.9	228.3	102.8	147.0	Feb.
Big banks⁶														
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.
372.1	89.6	282.5	332.9	105.8	109.2	89.8	32.7	27.1	24.9	1.0	158.7	65.7	72.1	Feb.
Regional banks and other commercial banks														
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.
178.7	27.2	151.2	291.7	117.8	51.0	49.4	1.1	64.7	50.5	8.9	69.5	34.0	48.8	Feb.
Branches of foreign banks														
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.
81.0	13.1	67.9	15.5	5.5	7.0	3.0	3.3	0.0	0.0	0.0	0.1	3.0	26.0	Feb.
Land banks														
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.
458.3	61.5	396.8	304.6	38.8	41.3	209.2	2.9	14.7	13.4	0.7	391.3	54.8	56.5	Feb.
Savings banks														
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.
220.6	5.6	215.0	618.5	167.6	66.2	10.3	–	302.9	238.8	71.6	46.6	42.8	38.8	Feb.
Regional institutions of credit cooperatives														
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.
114.3	35.2	79.1	31.5	7.0	4.9	19.6	1.2	0.0	0.0	0.0	39.8	9.4	7.7	Feb.
Credit cooperatives														
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.
76.1	1.6	74.5	388.9	101.0	61.5	23.4	–	174.0	144.6	29.1	32.0	27.8	18.4	Feb.
Mortgage banks														
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.
111.3	4.0	107.2	143.0	1.1	3.9	137.8	0.8	0.1	0.0	0.2	623.0	18.2	24.5	Feb.
Building and loan associations														
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.
29.0	2.1	26.9	100.0	0.2	0.7	98.7	–	0.3	0.3	0.1	7.3	7.5	14.4	Feb.
Banks with special functions														
123.8	4.0	119.8	141.7	1.2	6.5	134.0	0.1	–	–	–	163.2	14.8	58.0	2002 Jan.
123.8	2.7	121.1	141.6	1.4	6.8	133.4	0.1	–	–	–	162.8	15.0	61.0	Feb.
Memo item: Foreign banks⁷														
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.
126.1	25.2	100.7	75.3	32.8	17.3	19.0	3.3	4.7	4.4	1.5	35.2	10.5	43.0	Feb.
of which: Banks majority-owned by foreign banks⁸														
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.
45.1	12.0	32.9	59.9	27.3	10.3	16.0	0.1	4.7	4.4	1.5	35.1	7.5	17.0	Feb.

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 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	1,038.5	0.0	5.7	589.7	2.8	3,011.2	2,690.2	4.6	3.0	309.5
Feb.	18.8	42.0	1,636.4	1,035.6	0.0	5.2	595.6	2.8	3,006.1	2,689.6	4.4	2.8	305.3
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 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
Feb.	- 8.0	- 7.3	+ 2.8	- 2.8	+ 0.0	- 0.5	+ 6.0	- 0.0	- 4.9	- 0.5	- 0.2	- 0.2	- 4.1

* 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 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

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		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 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
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
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
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
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
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
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
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
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
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
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
Sep.	2,989.9	2,685.2	379.9	354.4	352.5	1.9	25.9	22.4	3.0	2,610.0	2,051.2
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
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
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	377.4	345.5	344.6	0.9	31.8	29.8	2.1	2,633.8	2,078.2
Feb.	3,006.1	2,694.0	377.7	345.7	344.8	0.9	32.0	30.1	1.9	2,628.4	2,071.7
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 Sep.	+ 3.3	+ 7.4	+ 5.8	+ 12.5	+ 12.2	+ 0.3	- 6.8	- 6.0	- 0.8	- 2.5	+ 5.4
Oct.	+ 9.5	+ 7.7	+ 4.8	- 2.5	- 2.3	- 0.1	+ 7.3	+ 7.0	+ 0.2	+ 4.7	+ 4.8
Nov.	+ 14.5	+ 8.0	+ 1.8	+ 2.2	+ 1.9	+ 0.2	- 0.4	- 0.0	- 0.3	+ 12.7	+ 8.3
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
Feb.	+ 12.6	+ 9.2	+ 10.7	+ 7.7	+ 7.5	+ 0.1	+ 3.0	+ 2.2	+ 0.8	+ 1.9	+ 7.1
Mar.	+ 21.1	+ 5.0	+ 4.7	+ 3.3	+ 3.0	+ 0.3	+ 1.4	+ 2.2	- 0.8	+ 16.4	+ 14.2
Apr.	- 2.7	- 7.0	- 5.2	- 0.7	- 0.6	- 0.2	- 4.4	- 4.3	- 0.1	+ 2.4	+ 6.1
May	- 0.1	+ 4.2	- 2.8	- 2.0	- 2.3	+ 0.3	- 0.9	- 0.9	+ 0.1	+ 2.8	+ 3.6
June	- 24.5	- 3.4	- 4.5	+ 1.5	+ 1.5	+ 0.0	- 6.0	- 5.4	- 0.6	- 20.0	- 25.1
July	+ 1.7	- 3.8	- 3.8	- 8.7	- 8.6	- 0.1	+ 4.9	+ 2.7	+ 2.2	+ 5.5	- 0.3
Aug.	- 9.6	+ 1.2	- 7.2	- 6.1	- 6.2	+ 0.1	- 1.2	- 0.3	- 0.9	- 2.4	+ 5.1
Sep.	- 6.3	+ 7.8	+ 7.1	+ 7.7	+ 7.1	+ 0.5	- 0.6	- 0.7	+ 0.1	- 13.4	- 1.2
Oct.	+ 2.4	+ 1.5	- 3.8	- 5.0	- 4.5	- 0.5	+ 1.2	+ 1.2	+ 0.0	+ 6.2	+ 8.1
Nov.	+ 16.1	+ 15.8	+ 10.8	+ 0.5	+ 0.7	- 0.2	+ 10.3	+ 10.8	- 0.5	+ 5.3	+ 5.2
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	- 11.3	- 11.9	- 11.4	- 0.6	+ 0.7	+ 1.6	- 0.9	+ 7.9	+ 8.1
Feb.	- 4.9	- 0.6	+ 0.5	+ 0.3	+ 0.3	+ 0.0	+ 0.1	+ 0.3	- 0.2	- 5.4	+ 6.5

* 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
1,819.2	192.1	1,627.1	194.7	50.1	590.9	456.7	30.6	426.0	101.8	32.5	8.5	2000 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.
1,880.9	189.1	1,691.8	197.3	48.7	555.7	439.6	26.7	412.9	112.2	3.9	8.0	2002 Jan.
1,882.5	189.3	1,693.3	189.1	48.5	556.7	436.6	26.1	410.5	116.2	3.9	8.0	Feb.
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
+ 4.5	+ 0.1	+ 4.4	+ 0.9	+ 0.1	- 7.9	- 3.4	- 1.0	- 2.5	- 4.4	- 0.0	- 0.0	2000 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.
+ 0.3	- 2.1	+ 2.4	+ 7.8	- 0.3	- 0.3	- 0.7	+ 1.0	- 1.7	+ 0.5	- 0.0	- 0.0	2002 Jan.
+ 1.7	+ 0.2	+ 1.5	- 8.1	- 0.2	+ 1.1	- 3.0	- 0.6	- 2.4	+ 4.0	-	- 0.0	Feb.

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	Total									
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 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	
Feb.	2,007.8	511.3	819.7	256.3	563.5	8.6	554.8	572.0	104.8	42.2	26.2	1.2	
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 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	-	
Feb.	119.6	14.5	101.0	34.7	66.2	1.2	65.1	2.1	2.0	35.8	1.3	-	
Domestic public authorities											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 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	-	
Feb.	- 0.9	+ 0.5	- 1.4	- 1.2	- 0.1	- 0.0	- 0.1	- 0.0	- 0.0	- 0.2	- 0.0	-	

* See table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent 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 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	
Feb.	1,888.2	496.8	718.8	221.6	497.2	7.5	489.7	569.8	102.8	6.4	24.9	1.2	
Changes *												End of year or month *	
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 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	
Feb.	- 1.1	- 0.6	+ 1.2	- 0.3	+ 1.5	- 1.5	+ 3.0	- 1.4	- 0.3	+ 0.0	+ 0.1	+ 0.2	
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 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	
Feb.	649.7	164.4	458.4	85.1	373.3	1.4	371.9	4.3	22.6	6.2	14.4	1.2	
Changes *												End of year or month *	
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 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	- 5.5	- 7.6	+ 2.1	+ 0.0	+ 2.0	- 0.0	- 0.1	- 0.2	+ 0.0	- 2.0	
Feb.	- 4.4	- 6.9	+ 2.6	+ 1.0	+ 1.6	- 1.5	+ 3.0	+ 0.0	- 0.2	+ 0.0	+ 0.1	+ 0.2	

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 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
Feb.	1,238.5	332.3	321.6	56.3	221.3	44.0	10.7	260.4	240.2	36.1	180.9	23.3
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 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
Feb.	+ 3.3	+ 6.2	+ 6.2	+ 0.1	+ 4.8	+ 1.2	+ 0.0	- 1.4	- 1.8	- 0.4	- 1.1	- 0.3

* See table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent 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 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
Feb.	119.6	47.3	0.8	2.2	44.2	0.0	12.6	20.1	2.2	2.9	14.9	0.1	22.9
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 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
Feb.	- 0.9	- 0.2	+ 0.3	- 0.6	+ 0.1	-	+ 0.0	- 0.6	- 0.9	+ 0.3	- 0.0	- 0.0	- 0.2

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

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

IV. Banks

					Savings deposits ³				Memo item			
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	Period
	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
18.8	138.5	120.7	6.1	114.6	548.4	539.0	9.3	83.5	0.2	10.4	–	2001 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.
20.2	136.5	124.0	6.1	117.9	565.5	556.3	9.2	80.2	0.2	10.5	–	Feb.
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
+ 0.2	+ 0.1	+ 0.2	+ 0.1	+ 0.1	+ 0.5	+ 0.6	– 0.1	– 0.2	+ 0.0	+ 0.0	–	2001 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.
+ 0.4	– 1.3	– 0.1	– 0.1	– 0.0	– 1.4	– 1.4	– 0.0	– 0.1	–	+ 0.0	–	Feb.

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						
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	Period
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
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
28.2	8.0	15.2	1.9	3.2	0.1	27.0	2.5	17.9	5.5	1.1	0.1	2001 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.
26.0	8.7	12.6	1.8	3.0	0.2	26.2	2.8	17.1	5.3	1.1	0.1	Feb.
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
– 1.4	– 0.6	– 0.8	+ 0.1	– 0.0	–	– 0.0	+ 0.4	– 0.4	– 0.0	+ 0.0	–	2001 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.
+ 0.7	+ 1.1	– 0.4	– 0.0	– 0.0	+ 0.0	– 0.8	+ 0.1	– 0.6	– 0.2	– 0.0	–	Feb.

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 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
2001 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
2001 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
2002 Feb.	583.8	572.0	463.9	329.4	108.1	94.3	11.8	8.7	0.5	111.5	104.8	86.4	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 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
2001 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
2001 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
2002 Feb.	- 1.5	- 1.4	- 0.4	+ 0.6	- 1.0	- 0.9	- 0.1	- 0.1	.	- 0.3	- 0.3	- 0.2	- 0.0

* See table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent 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	
	of which					with maturities of			of which with maturities of					
	Total	Floating-rate notes 1	Zero-coupon bonds 1, 2	Foreign currency bonds 3, 4	Certificates of deposit	up to and including 1 year	more than 1 year including 2 years	more than 2 years	Total	up to and including 1 year	more than 1 year including 2 years	more than 2 years	negotiable debt securities	non-negotiable debt securities
1999	1,310.3	208.2	14.7	98.7	13.1	73.6	47.0	1,189.8	2.6	0.5	0.8	1.3	32.7	2.5
2000	1,412.5	283.1	22.1	128.2	19.7	87.9	62.7	1,261.9	2.7	0.4	1.0	1.3	38.3	2.4
2001	1,472.3	324.0	16.3	144.1	17.6	46.5	124.9	1,300.9	5.8	3.7	1.0	1.2	43.3	2.4
2001 Oct.	1,472.6	326.3	18.4	130.0	20.4	57.0	114.9	1,300.7	3.2	0.9	1.0	1.2	42.1	2.4
2001 Nov.	1,480.0	323.1	18.0	144.4	18.7	52.7	118.8	1,308.5	2.9	0.7	1.0	1.2	42.8	2.4
2001 Dec.	1,472.3	324.0	16.3	144.1	17.6	46.5	124.9	1,300.9	5.8	3.7	1.0	1.2	43.3	2.4
2002 Jan.	1,474.7	325.5	17.3	146.9	17.1	50.6	111.4	1,312.6	8.4	6.3	0.9	1.1	43.8	2.4
2002 Feb.	1,486.8	332.7	16.4	147.7	18.7	50.4	114.0	1,322.4	9.0	7.0	0.9	1.1	44.3	2.4
Changes *														
2000	+ 102.0	+ 65.5	+ 7.0	+ 26.6	+ 6.4	+ 14.1	+ 15.8	+ 72.1	+ 0.2	+ 0.0	+ 0.2	+ 0.0	+ 5.6	- 0.1
2001	+ 56.2	+ 33.3	- 5.5	+ 15.9	- 2.1	- 41.4	+ 61.7	+ 35.9	+ 3.2	+ 3.4	- 0.1	- 0.1	+ 5.0	± 0.0
2001 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
2001 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
2001 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	- 6.8	+ 7.0	+ 2.6	+ 2.6	- 0.0	- 0.0	+ 0.6	- 0.0
2002 Feb.	+ 12.1	+ 7.2	- 0.8	+ 0.9	+ 1.5	- 0.3	+ 2.6	+ 9.8	+ 0.6	+ 0.6	- 0.0	+ 0.0	+ 0.5	- 0.0

* See table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Including debt securities denominated in foreign currencies. — 2 Issue value when floated. —

3 Including floating-rate notes and zero-coupon bonds denominated in foreign currencies. — 4 Bonds denominated in non-euro-area currencies. — 5 Non-negotiable bearer debt securities are classified among bank savings bonds; see also table IV. 10, footnote 3.

IV. Banks

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

€ billion

End of year or month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding 7	Capital (including published reserves) 7	Memo item: New contracts entered into in year or month 8
			Balances and loans (except building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
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 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
2002 Feb.	29	158.2	23.9	0.2	12.1	42.2	54.6	7.3	9.5	0.5	28.6	96.9	3.1	7.3	7.5	5.8
Private building and loan associations																
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
2002 Feb.	18	113.7	19.6	0.1	6.7	27.4	38.4	6.7	7.1	0.3	20.8	66.1	3.1	7.3	4.6	3.8
Public building and loan associations																
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
2002 Feb.	11	44.5	4.3	0.1	5.4	14.7	16.2	0.5	2.4	0.2	7.8	30.8	0.0	-	2.9	2.0

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 contracts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations 11	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which: Under allocated contracts	Total	of which: Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which: Applied to settlement of interim and bridging loans	Total						of which: Applied to settlement of interim and bridging loans	
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 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
2002 Feb.	1.7	0.0	0.4	3.3	2.3	2.8	1.2	0.3	0.6	0.2	1.0	10.6	7.9	1.2		0.0
Private building and loan associations																
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
2002 Feb.	1.2	0.0	0.2	2.2	1.4	1.9	0.8	0.2	0.4	0.1	0.7	6.3	4.0	0.8		0.0
Public building and loan associations																
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
2002 Feb.	0.6	0.0	0.1	1.1	0.8	0.8	0.4	0.1	0.2	0.1	0.2	4.3	3.8	0.4		0.0

* Excluding assets and liabilities and/or transactions of the foreign branches. From August 1990 including assets and liabilities and/or transactions with building and loan association savers in the former GDR. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Including postal giro account balances, claims on building and loan associations, claims arising from registered debt securities and central bank balances. — 2 Loans under savings and loan contracts and interim and bridging loans. — 3 Including money market paper and small amounts of other securities issued by banks. — 4 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			Money market paper, securities 2		
					Total	German banks	Foreign banks			Total	to German non-banks	of which enterprises and individuals			to foreign non-banks
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 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
2002 Jan.	68	216	1,755.2	934.1	821.1	226.5	594.6	113.0	750.1	553.3	20.2	16.7	533.1	196.9	71.0
														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 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
2002 Jan.	-	-	+ 51.0	+ 56.7	+ 53.4	+ 12.7	+ 40.7	+ 3.3	- 2.5	- 1.5	- 0.5	- 0.6	- 1.0	- 1.0	- 3.2
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 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
2002 Jan.	46	201	815.1	354.7	273.6	108.3	165.3	81.0	370.4	278.8	50.8	47.2	228.0	91.6	90.1
														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 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
2002 Jan.	-	+ 1	- 0.5	+ 10.5	+ 9.7	+ 2.6	+ 7.0	+ 0.8	- 13.8	- 16.1	- 1.0	- 0.4	- 15.1	+ 2.4	+ 2.8

* From March 2000, including the foreign branches of building and loan associations. In this table "foreign" also includes the country of domicile of the foreign branches and foreign subsidiaries. Statistical 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		
1,335.5	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	2001 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.		
1,314.8	896.7	192.4	704.3	418.1	65.8	62.7	60.4	3.2	3.0	352.3	334.3	24.3	81.8	2002 Jan.		
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		
+ 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	2001 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.		
+ 31.6	+ 33.6	- 1.8	+ 35.4	- 2.0	+ 8.4	+ 8.4	+ 9.2	- 0.0	- 0.0	- 10.4	+ 17.4	+ 0.2	+ 1.7	2002 Jan.		
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		
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	2001 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.		
580.0	369.6	70.1	299.5	210.4	35.0	31.2	25.7	3.8	3.8	175.4	98.4	48.0	88.6	2002 Jan.		
Changes *																
+ 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		
- 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	2001 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.		
- 0.0	+ 4.7	- 9.1	+ 13.8	- 4.7	- 1.4	- 1.4	+ 1.8	- 0.0	- 0.0	- 3.4	- 1.4	+ 0.7	+ 0.2	2002 Jan.		

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 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	6,463.7	129.3	0.6	128.7	130.1	1.4	0.0
2002 Jan. 8 r	6,615.8	132.3	0.6	131.7	132.4	0.6	0.0
Feb. 8 p	6,592.8	131.9	0.6	131.3	132.0	0.7	0.0
Of which: Germany (euro million)							
2001 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.	1,925,319	38,506	246	38,260	38,534	273	5
Feb. p	1,908,714	38,174	246	37,928	38,242	314	8

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, 5}	
1994 Feb. 18	5 1/4	6 3/4	
Apr. 15	5	6 1/2	
May 13	4 1/2	6	
1995 Mar. 31	4	6	
Aug. 25	3 1/2	5 1/2	
Dec. 15	3	5	
1996 Apr. 19 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, 5}
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 to	1	2.71
Apr. 3	3	
		Base rate as per Civil Code ⁶
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 and 5). 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 and 5). — ³ Pursuant to the Discount Rate Transition Act, read in conjunction with the Regulation Governing the Use of the Base Rate as a Reference Variable, this rate 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 September 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 and 5). — ⁴ Wherever the rates listed in this column are used as a reference variable for interest and other payments in Federal legislation (in

the field of civil law and judicial procedural law), in state legislation (as stipulated in the Act Introducing the Civil Code) or in executory instruments and contracts based on such regulations, the following changes apply as from 1 January 2002: a) the rate for cash advances of the Federal Government 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 Pursuant to Article 4 section 1 of the Act on the Amendment of Provisions concerning the Evaluation of Insurance Enterprises' Capital Investment and the Repeal of the Discount Rate Transition Act, the Discount Rate Transition Act, the Regulation Governing the Use of the Base Rate as a Reference Variable and the Lombard Rate Transition Regulation are repealed. Pursuant to Article 4 section 2 of this act, from 4 April 2002 the discount rate and the base rate under the Discount Rate Transition Act are replaced by the base rate pursuant to section 247 of the Civil Code, the lombard rate is replaced by the interest rate on the marginal lending facility of the ECB, and the interest rate for cash advances of the Federal Government by the base rate pursuant to section 247 of the Civil Code increased by 1.5 percentage points. — ⁶ Starting at 3.62%, it is adjusted on 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	Minimum bid rate	Marginal rate ¹	Weighted average rate	
			% p.a.				
Main refinancing operations							
2002 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
Mar. 18	107,575	69,000	—	3.25	3.28	3.29	17
Mar. 27	121,842	63,000	—	3.25	3.33	3.34	14
Apr. 4	112,796	55,000	—	3.25	3.30	3.31	13
Apr. 10	112,847	48,000	—	3.25	3.29	3.29	14
Apr. 17	102,694	49,000	—	3.25	3.27	3.28	13
Longer-term refinancing operations							
2001 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
Mar. 28	39,976	20,000	—	—	3.40	3.42	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				EONIA ²	EURIBOR ³					
	Day-to-day money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		Monthly averages					
2000 Mar.	3.50	3.26 – 4.00	3.73	3.59 – 3.83	3.51	3.52	3.59	3.75	3.94	4.11	4.27
Apr.	3.67	3.00 – 4.00	3.90	3.79 – 4.09	3.69	3.73	3.79	3.93	4.08	4.25	4.36
May	3.92	2.85 – 4.23	4.34	4.06 – 4.48	3.92	4.05	4.16	4.36	4.54	4.72	4.85
June	4.28	4.02 – 4.85	4.48	4.37 – 4.55	4.29	4.31	4.37	4.50	4.68	4.85	4.96
July	4.30	3.80 – 4.51	4.56	4.50 – 4.64	4.31	4.36	4.41	4.58	4.84	4.98	5.11
Aug.	4.40	3.85 – 4.80	4.76	4.60 – 4.92	4.42	4.48	4.57	4.78	5.01	5.14	5.25
Sep.	4.58	4.00 – 4.99	4.83	4.77 – 5.00	4.59	4.64	4.70	4.85	5.04	5.14	5.22
Oct.	4.75	4.50 – 5.02	5.02	4.95 – 5.14	4.76	4.80	4.85	5.04	5.10	5.16	5.22
Nov.	4.82	4.70 – 4.98	5.07	5.00 – 5.14	4.83	4.86	4.92	5.09	5.13	5.16	5.19
Dec.	4.82	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
2001 Jan.	4.75	4.15 – 4.88	4.75	4.65 – 4.84	4.76	4.81	4.80	4.77	4.68	4.60	4.57
Feb.	4.98	4.73 – 5.75	4.74	4.67 – 4.81	4.99	4.83	4.80	4.76	4.67	4.61	4.59
Mar.	4.77	4.20 – 4.93	4.69	4.52 – 4.78	4.78	4.82	4.78	4.71	4.58	4.49	4.47
Apr.	5.04	4.71 – 5.80	4.66	4.52 – 4.80	5.06	4.88	4.78	4.68	4.57	4.50	4.48
May	4.64	4.41 – 4.90	4.62	4.49 – 4.81	4.65	4.66	4.66	4.64	4.56	4.53	4.52
June	4.53	4.30 – 4.85	4.43	4.37 – 4.50	4.54	4.56	4.53	4.45	4.35	4.33	4.31
July	4.51	4.25 – 4.63	4.45	4.38 – 4.50	4.51	4.54	4.52	4.47	4.39	4.33	4.31
Aug.	4.49	4.35 – 4.53	4.33	4.21 – 4.43	4.49	4.51	4.46	4.35	4.22	4.14	4.11
Sep.	3.97	2.95 – 5.50	3.96	3.60 – 4.27	3.99	4.08	4.05	3.98	3.88	3.80	3.77
Oct.	3.96	3.65 – 4.76	3.58	3.48 – 3.65	3.97	3.83	3.72	3.60	3.46	3.39	3.37
Nov.	3.51	3.15 – 4.20	3.37	3.28 – 3.50	3.51	3.48	3.43	3.39	3.26	3.20	3.20
Dec.	3.32	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
2002 Jan.	3.29	2.45 – 3.57	3.32	3.24 – 3.38	3.29	3.35	3.35	3.34	3.34	3.39	3.48
Feb.	3.27	2.90 – 3.35	3.34	3.31 – 3.38	3.28	3.32	3.34	3.36	3.40	3.48	3.59
Mar.	3.25	2.90 – 3.45	3.37	3.33 – 3.45	3.26	3.33	3.35	3.39	3.50	3.65	3.82

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 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	2.79	2.78	3.77	2.17	2.79	6.24	5.69	9.81	5.52
2002 Jan.	0.73	2.77	2.77	3.83	2.18	2.80	6.15	5.63	9.78	5.53
Feb.	0.74	2.78	2.79	3.94	2.16	2.91	6.14	5.75	9.81	5.60

* 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 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
Mar.	10.88	6.45 – 13.00	9.64	6.00 – 12.60	8.39	4.50 – 12.00	6.28	4.25 – 10.00

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					
Monthly rate 3		Effective annual interest rate 4		Effective interest rate		Average interest rate		Spread		
2001 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
Mar.	12.44	11.00 – 13.50	0.41	0.34 – 0.49	10.71	8.87 – 12.68	6.77	5.80 – 8.80	6.55	5.41 – 8.55

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 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
Mar.	5.61	5.12 – 6.27	5.89	5.54 – 6.33	6.26	5.84 – 6.61	6.16	4.70 – 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 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
Mar.	1.88	0.50 – 2.80	2.34	1.70 – 3.00	2.70	2.20 – 3.10	2.94	2.40 – 3.25	2.77	2.25 – 3.17

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 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
Mar.	4.07	3.30 – 4.50	1.05	0.75 – 1.50	1.79	1.25 – 2.75	2.14	1.50 – 2.80	2.38	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 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
Mar.	2.84	2.10 – 3.30	3.45	2.50 – 4.25	4.15	3.13 – 5.13	3.00	2.40 – 3.50	3.96	3.25 – 4.40

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	Japan				
Sweden					Discount rate	0.10	Sep. 19, '01	0.25	Mar. 1, '01
Deposit rate	3 1/4	Mar. 19, '02	3	Sep. 19, '01	United States				
Repurchase rate	4	Mar. 19, '02	3 3/4	Sep. 19, '01	Federal funds rate 4	1 3/4	Dec. 11, '01	2	Nov. 6, '01
Lombard rate	4 3/4	Mar. 19, '02	4 1/2	Sep. 19, '01					
United Kingdom									
Repurchase rate 2	4	Nov. 8, '01	4 1/2	Oct. 4, '01					
2. Switzerland									
Three-month Libor target	1 1/4		1 3/4						
	- 2 1/4	Dec. 7, '01	- 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 Swap rates in the open market	
	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	€/US-\$	€/£
1999 July	4.92	4.76	4.99	4.60	0.03	0.03	0.51	5.51	5.47	5.05	5.18	5.31	+ 2.67	+ 2.39
Aug.	4.84	4.85	5.07	4.76	0.03	0.03	0.51	5.55	5.80	5.12	5.29	5.45	+ 2.82	+ 2.47
Sep.	4.89	5.08	5.22	4.73	0.03	0.02	1.14	5.12	5.68	5.29	5.38	5.57	+ 2.85	+ 2.60
Oct.	5.01	5.24	5.20	4.88	0.02	0.02	1.38	5.37	5.49	5.25	5.41	6.18	+ 2.86	+ 2.55
Nov.	5.18	5.24	5.42	5.07	0.03	0.02	1.34	5.01	5.11	5.40	5.56	6.10	+ 2.68	+ 2.34
Dec.	5.01	5.46	5.30	5.23	0.02	0.04	1.24	3.58	4.65	5.45	6.40	6.13	+ 2.75	+ 2.48
2000 Jan.	5.28	5.78	5.45	5.34	0.02	0.03	1.38	3.33	5.18	5.55	5.81	6.04	+ 2.70	+ 2.66
Feb.	5.77	5.92	5.73	5.57	0.03	0.03	1.78	5.37	5.64	5.73	5.89	6.10	+ 2.54	+ 2.54
Mar.	5.69	5.93	5.85	5.72	0.02	0.03	2.26	5.41	5.65	5.87	6.05	6.20	+ 2.47	+ 2.36
Apr.	5.82	6.01	6.02	5.67	0.02	0.03	2.76	6.32	6.06	6.03	6.15	6.31	+ 2.42	+ 2.22
May	5.87	6.00	6.27	5.92	0.02	0.02	2.55	6.04	6.63	6.30	6.55	6.76	+ 2.44	+ 1.83
June	5.88	5.95	6.53	5.74	0.02	0.03	3.05	5.95	6.36	6.55	6.65	6.79	+ 2.31	+ 1.60
July	5.85	5.92	6.55	5.92	0.02	0.04	3.04	5.86	6.12	6.55	6.63	6.73	+ 2.17	+ 1.48
Aug.	5.81	5.90	6.50	6.11	0.16	0.14	3.12	5.49	5.76	6.47	6.62	6.69	+ 1.92	+ 1.33
Sep.	6.10	5.88	6.52	5.99	0.25	0.24	3.00	6.88	6.04	6.50	6.62	6.67	+ 1.79	+ 1.20
Oct.	5.79	5.83	6.51	6.10	0.25	0.27	3.00	5.32	5.82	6.48	6.62	6.78	+ 1.71	+ 1.01
Nov.	5.94	5.78	6.51	6.19	0.25	0.27	3.00	5.16	5.66	6.51	6.64	6.75	+ 1.65	+ 0.89
Dec.	5.70	5.71	6.40	5.90	0.24	0.29	2.88	6.44	5.73	6.52	6.69	6.55	+ 1.57	+ 0.92
2001 Jan.	5.95	5.62	5.98	5.27	0.25	0.28	3.09	5.57	5.14	6.03	5.87	5.70	+ 0.90	+ 0.95
Feb.	5.86	5.51	5.49	4.93	0.25	0.27	2.86	5.22	4.92	5.52	5.52	5.35	+ 0.56	+ 0.86
Mar.	5.41	5.32	5.31	4.50	0.11	0.09	2.96	5.05	4.71	5.36	5.13	4.96	+ 0.26	+ 0.74
Apr.	5.31	5.15	4.80	3.92	0.02	0.03	2.60	4.49	4.46	4.82	4.80	4.61	- 0.07	+ 0.64
May	5.53	5.04	4.21	3.68	0.02	0.01	2.59	3.88	3.63	4.21	4.16	4.10	- 0.58	+ 0.50
June	4.74	5.04	3.97	3.51	0.02	0.01	2.62	3.99	3.47	3.96	3.91	3.83	- 0.67	+ 0.74
July	5.26	5.05	3.77	3.54	0.01	0.01	2.84	3.69	3.45	3.79	3.82	3.75	- 0.76	+ 0.70
Aug.	4.69	4.78	3.65	3.39	0.01	0.01	2.76	3.48	3.26	3.66	3.64	3.57	- 0.83	+ 0.57
Sep.	4.89	4.48	3.05	2.87	0.01	0.01	1.90	3.11	2.76	3.19	3.15	3.03	- 0.96	+ 0.68
Oct.	4.56	4.20	2.49	2.22	0.00	0.01	1.74	2.11	1.99	2.53	2.48	2.40	- 1.25	+ 0.76
Nov.	3.56	3.82	2.10	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.	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
Mar. P	3.98	3.97	1.73	1.80	0.00	0.00	1.28	2.00	1.93	1.78	1.89	1.99	- 1.48	+ 0.67
week ending P														
2002 Feb. 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
Mar. 1	4.24	3.93	1.75	1.74	0.00	0.00	.	2.13	1.76	1.81	1.86	1.90	- 1.49	+ 0.66
8	3.98	3.95	1.74	1.76	0.00	0.00	.	1.94	1.81	1.76	1.88	1.93	- 1.51	+ 0.65
15	3.86	3.97	1.71	1.83	0.00	0.00	.	2.03	1.95	1.78	1.90	2.00	- 1.51	+ 0.65
22	4.19	4.07	1.76	1.84	0.00	0.00	.	2.01	2.00	1.76	1.90	2.01	- 1.44	+ 0.69
28	3.83	3.94	1.70	1.82	0.00	0.00	1.28	1.97	2.00	1.82	1.89	2.04	- 1.46	+ 0.72

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 purchases	Sales					Purchases					
		Domestic debt securities 1					Foreign debt securities 3	Residents				Non-residents 7
		Total	Bank debt securities	Industrial bonds	Public debt securities 2	Total 4		Credit institutions including building and loan assoc. 5	Non-banks 6	Bundesbank open market operations 5		
DM million												
1986	103,497	87,485	29,509	200	57,774	16,012	45,927	31,192	13,667	1,068	57,570	
1987	112,285	88,190	28,448	27	59,768	24,095	78,193	45,305	33,599	711	34,093	
1988	88,425	35,100	11,029	100	46,228	53,325	86,657	36,838	49,417	402	1,769	
1989	118,285	78,409	52,418	344	25,649	39,876	96,073	20,311	76,448	686	22,212	
1990	244,827	220,340	136,799	67	83,609	24,487	225,066	91,833	133,266	33	19,763	
1991	231,965	219,346	131,670	667	87,011	12,619	173,099	45,095	127,310	694	58,866	
1992	291,762	284,054	106,857	175	177,376	7,708	170,873	132,236	37,368	1,269	120,887	
1993	395,110	382,571	151,812	200	230,560	12,539	183,195	164,436	20,095	1,336	211,915	
1994	303,339	276,058	117,185	65	158,939	27,281	279,989	126,808	154,738	1,557	23,349	
1995	227,099	203,029	162,538	350	40,839	24,070	141,282	49,193	94,409	2,320	85,815	
1996	254,359	233,519	191,341	649	41,529	20,840	148,250	117,352	31,751	853	106,109	
1997	332,655	250,688	184,911	1,563	64,214	81,967	204,378	144,177	60,201	—	128,276	
1998	418,841	308,201	254,367	3,143	50,691	110,640	245,802	203,342	42,460	—	173,038	
€ 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	
2002 Jan.	23,224	19,581	6,474	6,615	6,492	3,643	22,067	610	21,457	—	1,157	
Feb.	17,538	11,699	13,103	3,434	2,031	5,839	20,839	10,307	10,532	—	3,301	

Shares									
Period	Sales = total purchases	Sales			Purchases				
		Domestic shares 8	Foreign shares 9	Foreign debt securities 3	Residents				Non-residents 12
					Total 10	Credit institutions 5, 11	Non-banks 6	Non-residents 12	
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	249,504	48,796	200,708	149,151	20,252	128,899	—	100,352	
€ 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	
2002 Jan.	7,158	1,538	5,620	4,397	5,904	1,507	—	2,761	
Feb.	5,224	665	4,559	4,210	6,605	10,815	—	1,014	

* 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 investment 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. — Figures of 1998 revised owing to changes in the balance of payments statistics. The figures for the latest data are to be regarded as provisional; corrections are not specially marked.

VII. Capital market

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

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

Period	Bank debt securities 1						Industrial bonds 2	Public debt securities 3	Memo item: Foreign DM/euro bonds issued by German-managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehenbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities issued by specialised credit institutions	Other bank debt securities			
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 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
Feb.	62,884	49,272	3,141	16,096	4,303	25,732	732	12,881	–
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 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
Feb.	28,013	16,078	1,032	10,533	436	4,077	605	11,330	–
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 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
Feb.	18,355	15,899	1,167	9,450	– 1,742	7,026	– 678	1,778	– 5,726

* 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 (Hypothekendarlehenbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities			
DM million									
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668
€ million									
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560
2000	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199
2002 Jan.	2,366,592	1,511,212	148,780	670,468	203,899	488,065	25,614	829,766	290,155
Feb.	2,384,946	1,527,111	149,947	679,917	202,156	495,091	26,292	831,543	284,428

Breakdown by remaining period to maturity ²

Position at end-February 2002

Maturity in years	880,996	613,035	60,570	240,605	67,026	244,834	4,063	263,896	92,501
less than 2	880,996	613,035	60,570	240,605	67,026	244,834	4,063	263,896	92,501
2 to less than 4	548,694	387,666	32,358	189,651	48,157	117,501	8,466	152,563	66,628
4 to less than 6	364,933	233,743	26,904	115,435	35,401	56,003	5,266	125,924	41,541
6 to less than 8	246,035	144,184	15,757	76,567	19,453	32,407	1,548	100,304	51,422
8 to less than 10	200,141	92,789	13,687	43,196	13,168	22,738	6,112	101,240	17,320
10 to less than 15	32,912	24,979	663	9,874	5,430	9,012	390	7,543	7,880
15 to less than 20	19,815	13,129	9	2,716	6,575	3,828	422	6,265	3,167
20 and more	91,421	17,587	-	1,873	6,946	8,768	25	73,808	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
2002 Jan.	166,361	174	744	144	26	134	- 307	- 149	- 418
Feb.	166,128	- 59	447	132	148	76	- 110	- 479	- 272

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	With re- sidual matur- ities of over 9 to 10 years 4	Total	With re- sidual matur- ities of over 9 to 10 years	Industrial bonds		German bond index (REX)	CDAX share price index	German share index (DAX)
% 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	6.3	112.48	396.59	6,433.61
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	6.2	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
Feb.	4.8	4.8	4.8	4.9	4.9	5.2	6.4	6.0	112.62	317.59	5,039.08
Mar.	5.1	5.0	5.0	5.2	5.1	5.4	5.9	6.0	111.22	334.21	5,397.29

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	Total	Investment funds open to the general public				Special- ised invest- ment funds	Foreign funds 3	Total	Credit institutions including building and loan associations 1		Non-banks 2		Non-res- idents 4
Money market funds			Secur- ities- based funds	Open- end real estate funds	of which	Total				of which Foreign invest- ment fund cer- tificates	Total	of which Foreign invest- ment fund cer- tificates		
DM million														
1990	25,788	26,857	7,904	—	8,032	— 128	18,952	— 1,069	25,766	4,296	— 362	21,470	— 707	22
1991	50,064	37,492	13,738	—	11,599	2,144	23,754	12,572	49,890	8,594	— 5	41,296	12,577	174
1992	81,514	20,474	— 3,102	—	9,189	6,087	23,575	61,040	81,518	10,495	2,152	71,023	58,888	— 4
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
2002 Jan.	14,615	11,453	7,069	1,581	1,754	3,462	4,384	3,162	14,925	313	— 651	14,612	2,511	— 310
Feb.	8,959	6,411	3,993	801	1,260	1,811	2,417	2,548	7,957	402	— 23	7,555	2,571	1,002

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

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

VIII. Public finance in Germany

1. Finances of the public sector *

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

Period	Central, regional and local authorities 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													
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Finan-cial aid ⁵								
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	325.4	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 p	566.0	453.1	592.9	168.7	72.4	202.7	69.8	40.8	38.0	- 26.9	429.1	425.7	+ 3.5	925.4	948.8	- 23.4	
2000 pe	613.3	467.3	594.9	169.0	73.6	205.5	67.5	40.6	38.1	+ 18.4	433.6	433.8	- 0.3	975.5	957.1	+ 18.4	
2001 pe	553.5	446.2	601.3	169.7	70.0	213.7	66.7	40.4	39.6	- 47.8	443.5	447.6	- 4.1	920.1	972.2	- 52.2	
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	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	139.4	110.9	136.7	39.3	15.8	54.0	12.6	8.0	6.4	+ 2.6	110.1	111.8	- 1.7	229.6	228.7	+ 0.9	
3rd qtr p	136.3	109.5	146.2	40.1	15.6	52.2	19.0	10.0	9.3	- 9.9	109.6	111.9	- 2.3	227.4	239.5	- 12.2	
4th qtr p	149.3	121.3	167.7	49.5	21.8	52.6	12.7	14.5	16.0	- 18.4	115.2	114.6	+ 0.6	248.4	266.2	- 17.8	

Source: Bundesbank calculations based on data from the Federal Statistical Office. — * The budgetary definition used here differs from the methods employed for the government account of the national accounts and, in case of the quarterly figures, in some respects also from the financial statistics. — 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 p	240.3	266.5	191.6	196.6	50.0	53.3	119.8	117.5	26.1	26.3
2000 pe	291.4	264.6	195.6	200.4	50.5	53.9	121.4	119.9	25.6	25.6
2001 pe	261.0	261.0	184.1	208.1	49.6	52.9	118.9	123.0	25.1	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	4	109.4	66.9	45.5	46.6	12.8	30.2	29.4	6.2	6.3
4th qtr	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
4th qtr p	69.1	68.3	47.5	60.3	14.1	16.3	35.4	36.0	7.5	7.7

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	446,248	392,189	212,770	159,687	.	19,732	54,047	.	+ 12
2001 3rd qtr	109,790	96,354	53,377	39,058	.	3,918	13,312	1,130	+ 125
4th qtr ^p	120,705	107,615	61,141	41,987	.	4,487	17,379	.	- 4,289
2001 Oct.	.	27,452	15,056	10,661	.	1,735	.	.	.
Nov.	.	26,578	14,298	10,585	.	1,695	.	.	.
Dec.	.	53,586	31,787	20,742	.	1,057	.	.	.
2002 Jan. ^p	.	31,214	14,801	14,320	.	2,093	.	.	.
Feb. ^p	.	26,943	14,215	10,866	.	1,862	.	.	.

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

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

VIII. Public finance in Germany

5. Tax revenue, by type

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

Period	Joint taxes											Federal taxes 8	Länder taxes 8	EU customs duties	Memo item Local authorities' share in income taxes 9
	Income taxes 2						Turnover taxes 5, 6								
	Total 1	Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax	Turnover tax on imports	Share in trade tax 6, 7					
1991	615,506	298,804	214,175	41,532	31,716	11,381	179,672	98,797	80,875	5,986	92,583	29,113	8,307	38,356	
1992	681,751	331,310	247,322	41,531	31,184	11,273	197,712	117,274	80,438	6,923	104,802	32,963	7,742	43,328	
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,678	34,720	7,240	44,973	
1994	734,234	343,055	266,522	25,510	19,569	31,455	235,698	195,265	40,433	6,271	105,410	36,551	7,173	45,450	
1995	765,374	344,554	282,701	13,997	18,136	29,721	234,622	198,496	36,126	8,412	134,013	36,602	7,117	46,042	
1996	746,958	317,807	251,278	11,616	29,458	25,456	237,208	200,381	36,827	8,945	137,865	38,540	6,592	40,887	
1997	740,272	313,794	248,672	5,764	33,267	26,092	240,900	199,934	40,966	8,732	135,264	34,682	6,900	39,533	
1998	775,028	340,231	258,276	11,116	36,200	34,640	250,214	203,684	46,530	10,284	130,513	37,300	6,486	47,140	
1999	422,012	184,408	133,809	10,887	22,359	17,353	137,155	111,600	25,555	5,463	72,235	19,564	3,186	25,277	
2000	436,115	192,381	135,733	12,225	23,575	20,849	140,871	107,140	33,732	5,521	75,504	18,444	3,394	25,998	
2001	417,358	170,817	132,626	8,771	- 426	29,845	138,935	104,463	34,472	5,510	79,277	19,628	3,191	25,170	
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	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 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.	57,879	29,257	19,792	6,607	1,434	1,423	12,136	9,160	2,976	1,275	13,678	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	
Feb. P	28,525	8,854	9,559	- 1,341	- 884	1,519	12,383	9,919	2,465	129	5,480	1,440	239	1,582	

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	24,534	9,076	790
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	6,230	1,821	168
2001 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.	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	.	.	.
Feb. P	1,187	526	52	2,760	265	691	571	18	180	64	607	.	.	.

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

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

VIII. Public finance in Germany

7. Indebtedness of the public sector *

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

End of year or month	Total	Bundesbank advances	Treasury discount paper ¹	Treasury notes ^{2, 3}	5-year special Federal bonds ²	Federal savings bonds	Debt securities ²	Direct lending by credit institutions ⁴	Loans from non-banks		Old debt		
									Social security funds	Other ⁴	owing to German unification ⁵	Equalisation 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
Dec. ^{pe}	1,223,346	-	22,536	151,901	130,045	26,395	448,148	422,749	194	12,198	85	8,986	108
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	.	.	.
Dec. ^{pe}	81,807	.	.	153	.	.	629	79,107	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	.	.	.
Dec. ^{pe}	16,796	.	.	-	.	.	284	16,348	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	2001 pe	2000				2001				
			Total	1st half	3rd qtr	4th qtr	Total pe	1st half	3rd qtr	4th qtr pe	
	€ million										
Borrowers											
Federal Government 2	715,819	701,077	+ 1,755	+ 9,123	+ 7,227	- 14,594	- 14,908	- 24,393	+ 6,820	+ 2,665	
"German Unity" Fund	40,425	39,638	+ 323	+ 775	+ 128	- 580	- 787	+ 9	- 41	- 754	
ERP Special Fund	18,386	19,161	+ 2,358	+ 348	+ 1,385	+ 625	+ 775	+ 604	+ 449	- 278	
Indemnification Fund	204	285	+ 72	+ 32	+ 20	+ 20	+ 81	+ 43	+ 21	+ 17	
West German Länder Governments	282,431	305,811	+ 8,223	+ 1,647	- 400	+ 6,976	+ 23,379	+ 5,617	+ 7,422	+ 10,341	
East German Länder Governments	55,712	58,771	+ 2,513	- 243	+ 817	+ 1,940	+ 3,059	+ 472	+ 1,365	+ 1,222	
West German local authorities 3	81,414	81,807	+ 701	+ 897	- 26	- 170	+ 2,490	+ 1,250	- 460	+ 1,701	
East German local authorities 3	17,048	16,796	+ 109	+ 99	- 77	+ 87	+ 131	- 124	-	+ 256	
Total	1,211,439	1,223,346	+ 16,055	+ 12,676	+ 9,074	- 5,695	+ 14,219	- 16,524	+ 15,576	+ 15,167	
Types of debt											
Treasury discount paper 4	11,616	22,536	- 978	- 865	+ 121	- 233	+ 10,920	+ 2,129	+ 5,303	+ 3,488	
Treasury notes 5	109,951	151,901	+ 7,587	+ 1,796	+ 2,149	+ 3,643	+ 41,949	+ 14,542	+ 13,224	+ 14,183	
Five-year special Federal bonds 5	126,276	130,045	+ 5,278	+ 2,095	+ 143	+ 3,041	+ 3,770	+ 3,616	+ 1,067	- 913	
Federal savings bonds	35,991	26,395	- 5,630	- 2,421	- 1,069	- 2,140	- 9,596	- 5,746	- 1,422	- 2,428	
Debt securities 5	438,887	448,148	+ 22,837	+ 10,620	+ 3,463	+ 8,754	+ 9,260	+ 6,897	+ 336	+ 2,027	
Direct lending by credit institutions 6	433,443	422,749	- 12,082	+ 1,795	+ 5,472	- 19,349	- 8,213	- 4,213	- 1,802	- 2,199	
Loans from social security funds	211	194	- 70	+ 0	- 1	- 70	- 17	- 26	- 3	+ 13	
Other loans 6	10,484	12,157	+ 324	- 391	- 90	+ 805	+ 1,674	+ 351	+ 36	+ 1,286	
Old debt 7	393	193	- 188	- 55	+ 22	- 155	- 200	- 43	- 17	- 140	
Equalisation claims	44,146	8,986	- 1,024	+ 101	- 1,135	+ 10	- 35,328	- 34,033	- 1,144	- 150	
Investment assistance levy	40	40	- 0	- 0	- 0	- 0	- 0	- 0	- 0	- 0	
Total	1,211,439	1,223,346	+ 16,055	+ 12,676	+ 9,074	- 5,695	+ 14,219	- 16,524	+ 15,576	+ 15,167	
Creditors											
Banking system											
Bundesbank	4,440	4,440	-	-	-	-	-	-	-	-	
Credit institutions	565,438	534,760	- 25,933	- 6,085	- 3,401	- 16,446	- 28,366	- 15,083	- 11,350	- 1,922	
Domestic non-banks											
Social security funds	205	194	- 77	- 0	- 0	- 77	- 10	- 5	- 20	+ 15	
Other 8	200,674	242,246	+ 20,846	+ 5,162	+ 3,834	+ 11,850	+ 41,572	+ 10,988	+ 12,017	+ 18,556	
Foreign creditors pe	440,682	441,705	+ 21,219	+ 13,601	+ 8,641	- 1,023	+ 1,023	- 12,424	+ 14,930	- 1,483	
Total	1,211,439	1,223,346	+ 16,055	+ 12,676	+ 9,074	- 5,695	+ 14,219	- 16,524	+ 15,576	+ 15,167	

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	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	-	-	-
Dec. pe	415,146	44,791	4,464	9,699	267,988	88,205	-	-	-

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	Total	of which Treasury financing paper						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 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.	716,611	16,886	1,693	59,226	122,524	24,752	428,296	54,242	26	1,481	85	8,986	108
Mar. p	721,600	16,923	1,729	59,622	123,287	22,621	429,270	59,226	26	1,481	50	8,986	108

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.-Mar.	+ 46,691	- 16,137	+ 14,296	+ 9,365	+ 2,913	- 2,036	+ 11,322	- 396	+ 1,744	- 5,399	+ 16,416	- 2
2002 Jan.-Mar. p	+ 51,752	+ 20,523	+ 13,075	+ 13,075	+ 9,893	+ 3,375	+ 12,278	- 8,009	+ 1,351	- 3,040	+ 15,155	+ 722
2001 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.	+ 10,575	+ 2,683	+ 1,165	+ 1,165	+ 9,669	+ 3,151	+ 572	+ 323	+ 117	- 1,009	- 948	+ 83
Mar. p	+ 15,498	+ 4,989	+ 975	+ 975	+ 763	+ 763	+ 6,745	- 1,698	+ 548	- 1,483	+ 6,467	+ 9

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	- 1,571	.	.	.	.	.	.
2001 P	43,689	21,981	16,378	50,740	40,451	3,143	- 7,051	.	.	.	.	.	.
2000 4th qtr	11,364	6,074	3,810	12,399	9,892	780	- 1,035	.	.	.	.	.	.
2001 1st qtr	10,748	5,284	4,084	12,489	10,000	782	- 1,741	.	.	.	.	.	.
2nd qtr	10,954	5,465	4,117	12,512	9,989	777	- 1,557	.	.	.	.	.	.
3rd qtr	10,540	5,372	4,070	12,881	10,240	796	- 2,342	.	.	.	.	.	.
4th qtr	11,446	5,860	4,107	12,857	10,221	788	- 1,411	.	.	.	.	.	.

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

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

13. Receipts and expenditure of the Federal Labour Office

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

Period	Receipts			Expenditure							Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government	
	Total 1	of which		Total	of which			Total	Promotion of vocational training 4, 5				Promotion of winter construction
		Contributions	Levies 2		Total	Western Germany	Eastern Germany		Western Germany	Eastern Germany			
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	49,606	46,359	1,403	50,473	23,946	15,614	8,331	20,324	10,534	9,790	294	- 868	867
2001	50,682	47,337	1,640	52,613	25,036	16,742	8,294	20,713	11,094	9,619	268	- 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	12,549	5,899	3,974	1,926	5,024	2,664	2,361	8	+ 143	0
4th qtr	14,319	13,045	770	13,866	6,320	4,365	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	109.6	+ 4.6	108.7	+ 3.0	116.2	+ 8.8	101.6	+ 1.2	100.4	- 1.3	87.2	- 3.2
1999	107.7	+ 1.4	111.5	+ 1.7	110.7	+ 1.8	118.0	+ 1.5	103.3	+ 1.7	100.0	- 0.4	87.9	+ 0.8
2000	113.4	+ 5.3	119.1	+ 6.8	116.9	+ 5.6	130.9	+ 10.9	105.6	+ 2.2	99.7	- 0.3	84.9	- 3.4
2001 r	113.2	- 0.2	119.9	+ 0.7	116.1	- 0.7	134.3	+ 2.6	105.2	- 0.4	98.1	- 1.6	78.9	- 7.1
2001 Mar. r	121.0	+ 2.8	130.0	+ 4.9	125.1	+ 3.0	148.9	+ 8.5	110.5	+ 1.7	104.0	- 3.7	72.8	- 12.4
Apr. r	113.1	+ 0.2	119.5	+ 1.5	117.1	+ 0.3	133.0	+ 4.2	104.0	- 0.6	98.4	+ 0.5	80.7	- 11.9
May r	112.6	- 0.4	118.6	+ 0.3	117.5	- 0.4	130.8	+ 2.2	102.7	- 1.2	92.3	+ 1.1	85.7	- 9.2
June r	117.7	+ 1.6	125.3	+ 2.5	121.6	+ 1.8	142.6	+ 4.4	106.5	+ 0.6	85.6	- 1.5	89.5	- 4.2
July r	113.1	- 2.1	118.8	- 1.6	118.0	- 2.6	130.7	- 0.5	103.1	- 1.5	89.0	- 5.6	90.9	- 4.8
Aug. r	105.5	- 0.2	110.5	+ 0.5	110.4	- 1.7	117.2	+ 1.8	100.7	+ 1.6	87.9	- 2.1	84.2	- 4.8
Sep. r	119.9	- 1.7	126.9	- 1.6	121.1	- 2.2	144.7	- 0.6	110.5	- 2.1	92.0	- 1.7	93.2	- 3.4
Oct. r	118.7	- 2.7	124.5	- 2.9	121.1	- 3.4	135.9	- 2.3	113.3	- 3.4	98.4	- 3.7	94.3	+ 0.2
Nov. r	117.3	- 4.0	123.3	- 4.2	117.5	- 4.9	138.8	- 3.6	110.6	- 3.9	105.4	- 1.0	84.7	- 5.3
Dec. r	105.4	- 4.4	111.3	- 5.2	96.9	- 8.3	136.7	- 4.1	98.7	- 1.6	111.7	+ 4.6	60.9	- 6.7
2002 Jan. p+	100.4	- 4.7	106.9	- 5.1	107.3	- 4.7	112.6	- 6.9	97.9	- 2.5	111.2	- 0.8	48.4	- 5.3
Feb. p+	104.0	- 4.8	110.7	- 5.8	110.9	- 3.4	118.7	- 9.6	98.8	- 2.9	103.9	+ 3.5	58.6	- 0.7
Western Germany														
1998	105.9	+ 3.3	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	+ 1.1	110.0	+ 1.2	109.0	+ 1.3	117.1	+ 1.1	101.1	+ 1.2	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	102.8	+ 1.7	99.8	- 0.8	87.5	- 1.6
2001 r	112.4	- 0.3	117.5	+ 0.3	113.2	- 1.0	132.9	+ 2.4	101.9	- 0.9	97.9	- 1.9	82.2	- 6.1
2001 Mar. r	120.8	+ 2.8	127.9	+ 4.6	122.7	+ 2.8	147.6	+ 8.1	107.2	+ 1.0	103.9	- 4.3	76.8	- 10.7
Apr. r	112.5	+ 0.3	117.4	+ 1.5	114.3	+ 0.1	132.2	+ 4.5	100.7	- 1.2	98.3	+ 0.2	84.8	- 10.9
May r	111.6	- 0.5	116.2	+ 0.1	114.5	- 0.8	129.5	+ 2.0	99.0	- 1.9	91.9	+ 0.4	89.7	- 8.2
June r	116.8	+ 1.6	122.9	+ 2.2	118.4	+ 1.4	141.3	+ 4.1	103.1	+ 0.3	85.3	- 1.8	93.1	- 3.1
July r	112.1	- 2.2	116.5	- 1.9	114.9	- 3.0	129.5	- 0.7	99.9	- 1.9	88.8	- 5.9	94.6	- 3.3
Aug. r	103.7	- 0.7	107.5	- 0.3	106.9	- 2.5	115.2	+ 1.3	96.9	+ 0.9	87.5	- 2.5	85.8	- 4.0
Sep. r	118.9	- 1.9	124.4	- 1.9	117.7	- 2.5	143.4	- 1.0	107.3	- 2.5	91.8	- 1.9	96.8	- 2.4
Oct. r	117.5	- 3.1	121.8	- 3.4	117.7	- 3.8	134.5	- 2.7	109.6	- 4.1	98.2	- 3.9	98.7	+ 1.1
Nov. r	115.9	- 4.3	120.4	- 4.5	114.2	- 5.1	136.5	- 4.0	106.9	- 4.2	105.3	- 1.3	87.9	- 4.4
Dec. r	104.7	- 4.7	109.1	- 5.5	94.4	- 8.6	135.0	- 4.5	95.3	- 2.0	111.4	+ 4.3	63.4	- 6.1
2002 Jan. p+	99.8	- 4.9	104.7	- 5.3	104.8	- 4.8	111.3	- 7.2	94.6	- 2.9	111.0	- 1.0	50.8	- 3.2
Feb. p+	103.4	- 5.2	108.5	- 6.2	108.4	- 3.6	117.4	- 10.0	95.4	- 3.6	103.4	+ 2.9	61.9	- 0.6
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 r	123.0	+ 1.2	160.0	+ 4.8	162.6	+ 3.6	163.6	+ 6.8	152.5	+ 4.7	99.5	+ 1.2	67.1	- 11.2
2001 Mar. r	123.8	+ 3.0	165.4	+ 9.4	163.5	+ 5.9	176.4	+ 16.2	157.4	+ 8.1	104.5	+ 1.4	58.4	- 19.4
Apr. r	119.7	- 1.5	155.0	+ 2.4	160.9	+ 3.5	150.7	- 1.8	150.2	+ 4.9	99.0	+ 2.8	65.8	- 16.2
May r	123.8	+ 0.6	160.0	+ 4.4	165.0	+ 3.3	158.0	+ 4.9	154.5	+ 5.7	95.1	+ 5.7	71.3	- 13.6
June r	128.2	+ 2.9	166.4	+ 6.7	171.8	+ 7.0	170.4	+ 9.7	154.1	+ 3.1	88.2	+ 1.7	76.3	- 8.9
July r	124.4	- 1.3	158.5	+ 2.1	166.6	+ 1.3	156.8	+ 3.8	147.7	+ 1.9	90.5	- 2.8	77.4	- 11.4
Aug. r	125.9	+ 4.1	160.5	+ 8.5	165.2	+ 7.1	159.7	+ 10.8	154.2	+ 8.4	90.8	+ 0.3	78.4	- 7.7
Sep. r	131.7	+ 0.5	169.1	+ 3.0	175.6	+ 2.0	173.1	+ 6.2	155.4	+ 1.7	93.8	± 0.0	80.4	- 7.5
Oct. r	132.0	+ 1.2	169.3	+ 3.0	174.4	+ 1.3	165.3	+ 4.6	165.4	+ 4.0	100.4	- 1.8	78.5	- 3.6
Nov. r	132.9	- 1.8	172.7	- 0.2	170.2	- 1.4	187.1	+ 2.9	162.4	- 1.4	106.6	+ 1.4	73.3	- 8.9
Dec. r	113.7	- 1.4	149.0	- 0.9	135.8	- 5.4	172.4	+ 2.7	146.1	+ 1.9	111.3	+ 7.4	51.9	- 9.6
2002 Jan. p+	107.1	- 2.5	144.5	- 1.1	146.8	- 3.1	140.7	- 0.5	144.9	+ 1.7	113.2	+ 1.2	39.7	- 13.7
Feb. p+	111.1	+ 1.2	148.7	+ 0.4	150.8	- 0.1	147.0	- 2.8	147.0	+ 4.6	108.4	+ 9.2	46.6	- 0.9

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. — + Adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the first quarter (industry in Germany: + 0.2%).

IX. Economic conditions

3. Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry											
	Total		Domestic orders		Foreign orders		Intermediate goods		Capital goods 1		Consumer goods 2	
	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	110.9	+ 3.6	102.9	+ 4.0	125.4	+ 3.1	105.3	- 0.4	119.9	+ 8.0	100.1	+ 0.8
1999	113.3	+ 2.2	102.8	- 0.1	132.4	+ 5.6	106.4	+ 1.0	124.0	+ 3.4	101.0	+ 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 r	126.8	- 1.7	108.6	- 2.3	159.7	- 0.9	116.4	- 4.1	143.4	- 0.6	106.8	+ 1.5
2001 Feb. r	130.9	+ 6.4	111.3	+ 3.0	166.2	+ 10.9	120.0	+ 3.9	146.6	+ 9.2	114.3	+ 3.1
Mar. r	142.3	+ 2.4	123.3	+ 3.8	176.6	+ 0.9	129.5	+ 0.5	161.3	+ 4.3	121.7	+ 1.4
Apr. r	124.0	- 1.8	107.3	- 2.8	154.0	- 0.6	115.8	- 3.0	139.3	- 1.6	101.5	+ 1.6
May r	127.0	+ 0.7	107.4	- 3.3	162.0	+ 6.0	118.0	- 3.4	144.6	+ 3.7	99.4	+ 2.6
June r	132.0	- 1.1	108.6	- 5.2	174.1	+ 3.9	122.1	- 3.0	151.2	- 0.7	102.9	+ 4.6
July r	125.6	- 3.7	108.5	- 4.1	156.3	- 3.2	116.5	- 6.7	141.3	- 3.0	104.1	+ 3.2
Aug. r	117.1	- 3.8	104.4	- 2.5	140.2	- 5.2	108.0	- 7.8	128.8	- 1.9	108.5	+ 2.1
Sep. r	127.2	- 6.6	110.4	- 5.2	157.8	- 8.3	116.1	- 10.1	142.2	- 4.6	114.5	- 3.5
Oct. r	123.5	- 8.5	107.0	- 6.2	153.4	- 11.0	115.4	- 9.6	135.7	- 9.5	110.4	- 0.5
Nov. r	122.9	- 8.7	105.6	- 8.4	154.3	- 8.8	111.4	- 10.4	140.1	- 8.7	104.4	- 2.2
Dec. r	121.1	- 5.8	99.7	- 4.6	159.8	- 7.0	103.0	- 8.2	147.9	- 4.6	92.5	- 2.6
2002 Jan. r	122.6	- 4.3	103.7	- 5.0	156.6	- 3.4	112.6	- 7.3	138.1	- 2.3	104.5	- 2.4
Feb. p	123.6	- 5.6	102.9	- 7.5	160.8	- 3.2	114.9	- 4.3	136.3	- 7.0	109.8	- 3.9
Western Germany												
1998	110.2	+ 3.0	102.4	+ 3.6	123.5	+ 1.9	104.0	- 0.9	119.8	+ 7.0	99.0	+ 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	+ 0.7
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 r	124.8	- 2.1	106.6	- 2.8	155.9	- 1.4	112.9	- 5.0	143.0	- 0.8	104.4	+ 1.2
2001 Feb. r	128.9	+ 5.5	109.9	+ 2.5	161.5	+ 9.3	116.0	+ 2.2	146.9	+ 9.1	112.2	+ 2.6
Mar. r	140.2	+ 2.0	121.4	+ 3.1	172.4	+ 0.8	126.1	- 0.2	160.6	+ 4.0	119.4	+ 0.9
Apr. r	121.7	- 2.3	105.1	- 3.1	150.2	- 1.5	112.4	- 4.0	138.2	- 2.1	98.8	+ 1.4
May r	124.7	+ 0.2	105.3	- 4.0	157.6	+ 5.2	114.7	- 3.9	143.5	+ 2.9	96.8	+ 1.9
June r	130.1	- 1.1	107.0	- 5.5	169.8	+ 3.9	118.5	- 4.0	151.4	- 0.1	100.3	+ 3.9
July r	123.7	- 3.9	106.6	- 4.4	153.1	- 3.3	113.0	- 7.4	141.2	- 2.8	102.0	+ 2.9
Aug. r	115.2	- 4.6	102.7	- 3.0	136.6	- 6.4	104.2	- 8.8	128.5	- 2.7	106.5	+ 1.5
Sep. r	125.0	- 7.5	108.0	- 6.2	153.8	- 9.3	112.0	- 11.3	141.5	- 5.7	112.1	- 4.0
Oct. r	121.4	- 9.1	104.8	- 6.8	149.9	- 11.6	111.6	- 10.5	135.5	- 10.0	107.8	- 0.6
Nov. r	120.9	- 8.8	103.6	- 8.7	150.9	- 8.6	108.1	- 10.8	139.7	- 8.7	101.8	- 2.0
Dec. r	118.8	- 5.6	97.4	- 4.4	155.8	- 6.7	99.6	- 9.2	146.9	- 3.7	90.2	- 2.5
2002 Jan. r	120.6	- 4.7	101.8	- 5.6	152.9	- 3.7	108.5	- 8.6	138.2	- 2.3	102.1	- 2.7
Feb. p	121.4	- 5.8	101.0	- 8.1	156.6	- 3.0	111.4	- 4.0	135.8	- 7.6	107.6	- 4.1
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 r	161.3	+ 4.9	133.1	+ 2.4	303.6	+ 11.2	173.1	+ 6.1	150.1	+ 3.2	161.0	+ 6.1
2001 Feb. r	162.5	+ 18.0	127.9	+ 7.5	336.9	+ 45.8	185.3	+ 24.0	140.8	+ 13.0	162.4	+ 11.5
Mar. r	178.0	+ 8.9	147.0	+ 11.8	334.1	+ 3.2	184.1	+ 9.3	173.2	+ 8.9	174.1	+ 6.7
Apr. r	162.5	+ 5.6	136.3	+ 0.7	293.7	+ 19.0	168.8	+ 7.9	156.8	+ 4.0	161.5	+ 2.5
May r	165.1	+ 9.3	133.3	+ 3.7	325.7	+ 23.2	170.2	+ 2.5	161.8	+ 16.2	158.9	+ 12.4
June r	164.0	+ 1.2	130.1	- 0.3	334.9	+ 4.3	180.3	+ 8.6	149.2	- 8.6	160.6	+ 13.1
July r	156.4	- 1.9	133.0	- 2.1	274.8	- 1.2	174.0	+ 2.5	141.0	- 8.1	150.8	+ 4.9
Aug. r	151.5	+ 8.6	127.1	+ 2.6	274.5	+ 26.1	168.5	+ 4.4	134.4	+ 12.9	155.2	+ 12.0
Sep. r	167.9	+ 8.7	140.1	+ 5.1	307.7	+ 18.0	180.5	+ 2.4	155.6	+ 18.2	169.4	+ 3.7
Oct. r	158.0	+ 0.3	133.3	- 0.7	283.2	+ 3.4	174.8	- 0.2	139.2	+ 0.4	170.0	+ 2.0
Nov. r	157.2	- 6.8	132.2	- 4.6	283.1	- 11.4	166.2	- 4.6	146.6	- 10.0	165.5	- 2.9
Dec. r	159.1	- 7.2	130.2	- 5.0	304.7	- 11.7	158.0	+ 4.2	163.3	- 16.3	145.7	- 3.6
2002 Jan. r	155.5	+ 1.3	128.7	+ 1.7	290.9	+ 0.5	177.3	+ 6.2	133.3	- 4.6	161.1	+ 2.4
Feb. p	157.8	- 2.9	126.1	- 1.4	316.6	- 6.0	171.0	- 7.7	144.6	+ 2.7	160.2	- 1.4

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.

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	Change from previous year in %	1995 = 100			1995 = 100	Change from previous year in %	1995 = 100		
1998	83.9	- 0.6	82.4	79.9	90.1	86.6	+ 0.6	83.3	86.7	88.8	77.7	- 3.4	80.4	64.7	93.8
1999	82.2	- 2.0	78.2	80.2	87.6	87.3	+ 0.8	84.1	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
2001 Jan.	51.2	- 8.6	47.2	60.5	43.1	58.4	- 3.5	58.0	70.1	45.2	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	96.4	89.5	- 0.7	71.5	93.1	98.2	59.6	- 9.0	42.8	49.0	91.3
June	90.2	+ 3.2	71.6	84.0	112.2	98.3	+ 7.7	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	90.8	87.6	- 5.5	69.6	95.2	91.8	56.5	- 12.7	35.0	49.2	88.1
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
2002 Jan.	48.2	- 5.9	38.7	53.3	49.3	54.9	- 6.0	48.3	61.8	51.5	32.5	- 5.2	19.1	34.1	43.2

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	108.7	+ 3.4	+ 1.9	106.5	+ 3.4	+ 1.7	108.7	+ 5.7	137.7	+ 8.6	96.7	+ 1.0	95.2	+ 0.2	120.5	+ 4.0
2000 Sep.	102.1	+ 3.0	+ 1.0	101.3	+ 5.4	+ 3.3	98.8	+ 3.2	123.5	+ 4.7	99.7	+ 13.0	91.2	- 3.1	107.3	- 5.8
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.	98.5	+ 7.9	+ 6.6	98.4	+ 7.9	+ 6.6	97.2	+ 6.6	135.7	+ 11.8	84.8	+ 8.2	90.0	+ 10.0	101.2	+ 7.1
Feb.	93.8	- 3.1	- 4.1	91.6	- 2.9	- 3.8	93.9	- 0.7	123.4	+ 3.1	74.1	- 6.3	89.6	- 5.9	104.8	- 4.5
Mar.	115.0	+ 3.8	+ 2.5	109.4	+ 4.5	+ 3.1	112.0	+ 4.2	137.3	+ 8.9	97.0	+ 6.7	106.1	+ 2.9	141.2	+ 1.7
Apr.	109.3	+ 3.9	+ 2.1	105.6	+ 3.6	+ 1.6	109.1	+ 5.2	132.0	+ 11.3	100.3	- 3.5	93.7	+ 2.4	126.5	+ 5.3
May	114.4	+ 1.4	- 0.8	109.5	+ 2.1	- 0.3	113.3	+ 4.7	140.8	+ 5.6	105.2	+ 1.6	92.6	- 3.5	135.9	- 1.3
June	105.6	+ 5.9	+ 3.5	101.4	+ 6.4	+ 3.7	108.4	+ 7.6	133.7	+ 9.5	85.3	+ 3.5	86.4	+ 4.2	125.2	+ 4.7
July	107.1	+ 5.5	+ 3.2	103.1	+ 5.0	+ 2.4	106.4	+ 8.0	138.5	+ 11.2	90.8	+ 1.3	85.9	- 3.2	125.2	+ 6.6
Aug.	105.2	+ 4.0	+ 2.0	103.6	+ 4.2	+ 2.2	109.1	+ 9.1	137.3	+ 10.0	86.6	- 2.6	84.9	+ 1.3	113.4	+ 3.0
Sep.	102.7	+ 0.6	- 0.6	101.3	± 0.0	- 1.1	100.8	+ 2.0	128.5	+ 4.0	107.8	+ 8.1	88.4	- 3.1	110.9	+ 3.4
Oct.	111.7	+ 6.1	+ 4.6	109.1	+ 4.3	+ 2.9	109.7	+ 8.5	141.5	+ 9.9	101.8	- 3.7	102.2	+ 2.4	125.9	+ 13.5
Nov.	116.6	+ 4.8	+ 3.6	115.3	+ 3.9	+ 2.8	115.3	+ 7.6	144.7	+ 8.9	106.6	+ 3.0	109.9	± 0.0	126.6	+ 9.6
Dec.	124.9	+ 1.5	+ 0.5	129.5	+ 1.8	+ 0.7	128.8	+ 5.8	159.1	+ 9.0	120.5	- 2.2	112.5	- 3.4	109.3	+ 0.6
2002 Jan.	99.0	+ 0.5	- 1.1	98.6	+ 0.2	- 1.4	102.3	+ 5.2	139.1	+ 2.5	84.3	- 0.6	84.2	- 6.4	104.2	+ 3.0
Feb.	93.6	- 0.2	- 1.9	90.6	- 1.1	- 2.8	96.6	+ 2.9	127.7	+ 3.5	70.5	- 4.9	82.8	- 7.6	110.4	+ 5.3

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 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.	o 38,209	o - 0.3	o - 128			p 6,272	864	212	198	317	4,290	+ 197	10.4	422		
Feb.	...	...	...	...	...	...	...	246	192	326	4,296	+ 184	10.4	487
Mar.	...	...	...	...	...	...	...	258	187	335	4,156	+ 156	10.0	527
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 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.	.	.	.	.	.	p 5,649	640	179	52	190	2,791	+ 169	8.3	367
Feb.	.	.	.	.	.	...	...	207	51	197	2,789	+ 166	8.3	419
Mar.	.	.	.	.	.	...	...	217	50	204	2,683	+ 144	8.0	449
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 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.	.	.	.	.	.	p 623	224	33	147	128	1,499	+ 28	19.1	56
Feb.	.	.	.	.	.	...	...	39	141	129	1,507	+ 17	19.2	68
Mar.	.	.	.	.	.	...	...	41	137	131	1,473	+ 13	18.8	78

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

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

IX. Economic conditions

7. Prices
Germany

Period	Consumer price index for all households							Overall construction price level 1	Index of producer prices of industrial products sold on the domestic market 2	Index of producer prices of farm products 2	Indices of foreign trade prices		Index of world market prices of raw materials 3
	By region		By product group				Exports				Imports		
	Total	Western Germany	Eastern Germany	Food	Other durable and non-durable consumer goods	Services excluding house rents 1						House rents	
	1995 = 100												
	Index level												
1998	104.3	104.1	105.3	103.0	101.9	106.1	108.0	98.8	99.5	95.6	101.4	100.7	97.0
1999	104.9	104.8	105.7	101.9	102.8	106.4	109.2	98.5	98.5	89.9	100.9	100.2	113.4
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	101.0	105.4	112.1	157.5
2000 May	106.3	106.2	107.0	102.2	105.1	107.0	110.5	99.2	101.0	94.7	104.3	110.6	172.1
June	106.9	106.8	107.5	102.2	105.9	107.9	110.6		101.3	96.1	104.3	110.7	170.2
July	107.4	107.3	107.9	101.8	106.1	109.4	110.7		102.0	96.8	104.6	111.1	167.7
Aug.	107.2	107.2	107.8	101.0	106.1	109.2	110.8	99.3	102.3	97.2	105.0	112.7	179.2
Sep.	107.7	107.6	108.0	100.7	107.6	108.3	110.9		103.2	97.3	105.6	115.3	197.6
Oct.	107.5	107.4	107.8	100.6	107.4	107.7	111.0		103.7	98.8	105.9	115.8	198.2
Nov.	107.7	107.7	108.3	101.1	107.8	108.1	111.0	99.5	103.9	99.9	105.9	116.4	201.1
Dec.	107.8	107.7	108.3	101.8	107.5	108.4	111.1		103.6	98.5	105.5	113.8	165.2
2001 Jan.	108.3	108.2	109.1	103.5	107.3	109.8	111.4		104.4	95.6	105.3	112.9	158.9
Feb.	109.0	108.9	109.8	103.9	108.1	111.0	111.5	99.5	104.7	97.9	105.4	113.6	167.4
Mar.	109.1	109.0	110.0	105.1	108.2	110.7	111.6		104.9	102.1	105.6	113.3	161.3
Apr.	109.5	109.3	110.4	107.0	108.5	110.4	111.7		105.4	102.4	105.7	113.9	166.4
May	110.0	109.8	111.1	109.0	109.2	110.3	111.8	99.5	105.6	103.0	106.0	115.0	175.4
June	110.2	110.0	111.2	109.3	109.0	111.2	111.9		105.7	99.7	106.0	114.7	176.0
July	110.2	110.0	111.3	108.7	108.4	112.7	112.0		105.2	99.9	105.8	113.0	166.0
Aug.	110.0	109.8	111.0	107.3	108.4	112.5	112.1	99.4	105.1	101.3	105.4	111.7	160.7
Sep.	110.0	109.8	111.0	107.1	108.9	111.7	112.2		105.2	102.8	105.3	111.1	157.2
Oct.	109.7	109.5	110.7	107.2	108.2	111.2	112.3		104.3	101.0	105.0	109.3	138.9
Nov.	109.5	109.3	110.5	106.6	107.9	111.1	112.4	99.3	104.0	100.7	104.9	108.7	131.9
Dec.	109.6	109.4	110.7	107.2	107.8	111.4	112.5		103.7	99.9	104.8	108.5	130.2
2002 Jan.	110.6	110.4	111.7	110.4	108.7	112.2	112.9		104.3	98.4	104.9	109.1	135.2
Feb.	110.9	110.7	111.9	109.8	108.9	113.0	113.0	99.4	104.4	99.4	104.9	109.6	141.2
Mar.	111.1	110.9	112.0	109.6	109.4	113.0	113.2		...	...	...	...	157.6
	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	+ 16.9
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	+ 51.9
2001	+ 2.5	+ 2.3	+ 2.9	+ 5.2	+ 2.1	+ 3.0	+ 1.3	+ 0.2	+ 3.0	+ 5.9	+ 1.0	+ 0.6	- 8.5
2000 May	+ 1.4	+ 1.4	+ 1.2	- 1.3	+ 2.5	+ 1.1	+ 1.3	+ 0.8	+ 2.7	+ 2.5	+ 3.8	+ 11.7	+ 61.9
June	+ 1.9	+ 1.9	+ 1.7	- 0.7	+ 3.1	+ 1.6	+ 1.4		+ 2.9	+ 2.9	+ 3.6	+ 11.5	+ 55.0
July	+ 1.9	+ 1.9	+ 1.7	- 0.1	+ 3.0	+ 1.5	+ 1.3		+ 3.3	+ 5.8	+ 3.7	+ 10.9	+ 42.0
Aug.	+ 1.8	+ 1.8	+ 1.8	+ 0.2	+ 2.7	+ 1.3	+ 1.4	+ 0.8	+ 3.5	+ 6.1	+ 4.0	+ 11.9	+ 47.6
Sep.	+ 2.5	+ 2.5	+ 2.1	+ 0.5	+ 4.0	+ 1.5	+ 1.4		+ 4.3	+ 6.8	+ 4.2	+ 13.4	+ 50.5
Oct.	+ 2.4	+ 2.4	+ 2.0	+ 0.7	+ 3.7	+ 1.4	+ 1.4		+ 4.6	+ 9.5	+ 4.3	+ 13.4	+ 56.8
Nov.	+ 2.4	+ 2.5	+ 2.4	+ 1.0	+ 4.0	+ 1.6	+ 1.2	+ 0.8	+ 4.7	+ 9.3	+ 4.1	+ 12.5	+ 45.6
Dec.	+ 2.2	+ 2.1	+ 2.2	+ 1.4	+ 3.3	+ 1.3	+ 1.3		+ 4.2	+ 7.2	+ 3.3	+ 8.2	+ 13.8
2001 Jan.	+ 2.4	+ 2.4	+ 2.5	+ 2.2	+ 2.7	+ 2.7	+ 1.3		+ 4.6	+ 5.4	+ 2.8	+ 6.5	+ 8.2
Feb.	+ 2.6	+ 2.6	+ 2.7	+ 1.9	+ 3.2	+ 3.2	+ 1.2	+ 0.6	+ 4.7	+ 5.4	+ 2.5	+ 5.4	+ 6.5
Mar.	+ 2.5	+ 2.5	+ 2.8	+ 3.8	+ 2.8	+ 3.1	+ 1.2		+ 4.9	+ 8.5	+ 2.4	+ 4.2	- 0.1
Apr.	+ 2.9	+ 2.8	+ 3.2	+ 5.0	+ 3.4	+ 2.5	+ 1.2		+ 5.0	+ 8.8	+ 2.0	+ 5.1	+ 11.0
May	+ 3.5	+ 3.4	+ 3.8	+ 6.7	+ 3.9	+ 3.1	+ 1.2	+ 0.3	+ 4.6	+ 8.8	+ 1.6	+ 4.0	+ 1.9
June	+ 3.1	+ 3.0	+ 3.4	+ 6.9	+ 2.9	+ 3.1	+ 1.2		+ 4.3	+ 3.7	+ 1.6	+ 3.6	+ 3.4
July	+ 2.6	+ 2.5	+ 3.2	+ 6.8	+ 2.2	+ 3.0	+ 1.2		+ 3.1	+ 3.2	+ 1.1	+ 1.7	- 1.0
Aug.	+ 2.6	+ 2.4	+ 3.0	+ 6.2	+ 2.2	+ 3.0	+ 1.2	+ 0.1	+ 2.7	+ 4.2	+ 0.4	- 0.9	- 10.3
Sep.	+ 2.1	+ 2.0	+ 2.8	+ 6.4	+ 1.2	+ 3.1	+ 1.2		+ 1.9	+ 5.7	- 0.3	- 3.6	- 20.4
Oct.	+ 2.0	+ 2.0	+ 2.7	+ 6.6	+ 0.7	+ 3.2	+ 1.2		+ 0.6	+ 2.2	- 0.8	- 5.6	- 29.9
Nov.	+ 1.7	+ 1.5	+ 2.0	+ 5.4	+ 0.1	+ 2.8	+ 1.3	- 0.2	+ 0.1	+ 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	+ 1.4	- 0.7	- 4.7	- 21.2
2002 Jan.	+ 2.1	+ 2.0	+ 2.4	+ 6.7	+ 1.3	+ 2.2	+ 1.3		- 0.1	+ 2.9	- 0.4	- 3.4	- 14.9
Feb.	+ 1.7	+ 1.7	+ 1.9	+ 5.7	+ 0.7	+ 1.8	+ 1.3	- 0.1	- 0.3	+ 1.5	- 0.5	- 3.5	- 15.7
Mar.	+ 1.8	+ 1.7	+ 1.8	+ 4.3	+ 1.1	+ 2.1	+ 1.4		...	...	...	...	- 2.3

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	125.3	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	103.9	1.4	115.5	2.3
3rd qtr	117.3	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 Aug.	105.2	2.0	104.6	2.0	.	.	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.	105.8	2.3	105.2	2.3	.	.	106.0	2.0	104.6	2.0	111.8	2.7
Nov.	174.4	2.1	173.4	2.0	.	.	171.0	2.2	168.6	2.1	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	2.4	105.6	2.3	.	.	106.1	1.9	104.7	1.9	110.1	0.3
Feb.	106.2	2.4	105.6	2.4	.	.	106.2	2.1	104.7	2.1	.	.

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 1	2001 1					2002
				2nd qtr	3rd qtr	4th qtr	Nov.	Dec.	Jan.
A. Current account	- 18,261	- 59,865	- 9,256	- 9,869	+ 5,290	+ 5,853	+ 2,805	+ 2,915	- 1,463
1. Foreign trade									
Exports (f.o.b.) incl. supplementary items	818,126	986,841	1,036,527	262,659	252,627	266,764	90,152	81,470	76,347
Imports (f.o.b.) incl. supplementary items	742,493	951,265	962,442	246,767	229,177	237,480	80,874	71,099	74,232
Balance	+ 75,633	+ 35,576	+ 74,088	+ 15,895	+ 23,450	+ 29,284	+ 9,278	+ 10,371	+ 2,115
2. Services									
Receipts	244,523	279,546	310,843	82,954	85,348	73,823	22,340	25,576	23,588
Expenditure	256,420	295,654	309,362	76,474	82,491	76,651	24,236	26,668	26,300
Balance	- 11,900	- 16,108	+ 1,481	+ 6,477	+ 2,860	- 2,828	- 1,896	- 1,092	- 2,713
3. Factor income (balance)	- 35,682	- 26,698	- 37,747	- 15,085	- 8,362	- 5,205	+ 367	- 1,267	- 6,705
4. Current transfers									
Transfer payments from non-residents	64,819	67,249	73,822	15,023	14,326	14,882	4,852	5,593	17,335
Transfer payments to non-residents	111,134	119,887	120,900	32,182	26,984	30,280	9,796	10,690	11,495
Balance	- 46,315	- 52,635	- 47,078	- 17,159	- 12,658	- 15,398	- 4,944	- 5,097	+ 5,840
B. Balance of capital transfers	+ 12,861	+ 9,679	+ 9,395	+ 3,492	+ 1,030	+ 1,928	+ 436	+ 1,157	+ 2,524
C. Financial account (net capital exports: -)	+ 10,933	+ 93,427	- 74,846	- 11,992	- 67,086	- 26,339	- 15,371	+ 3,653	- 37,605
1. Direct investment	- 118,132	+ 17,619	- 93,869	- 51,699	- 15,284	+ 13,761	+ 7,809	+ 648	+ 4,347
Investment outside the euro area	- 315,645	- 382,370	- 217,064	- 80,588	- 37,837	- 33,270	- 13,789	- 17,450	- 4,835
Foreign investment in the euro area	+ 197,510	+ 399,992	+ 123,195	+ 28,889	+ 22,553	+ 47,031	+ 21,598	+ 18,098	+ 9,182
2. Investment in securities	- 45,652	- 111,538	+ 40,897	+ 25,729	+ 53,604	+ 47	+ 11,490	- 11,741	- 41,294
Investment outside the euro area	- 311,403	- 412,782	- 247,429	- 75,526	- 8,371	- 80,658	- 37,979	- 6,257	- 28,998
Equities	- 156,328	- 288,479	- 93,968	- 42,504	+ 748	- 23,127	- 12,416	- 4,919	- 14,033
Bonds and notes	- 154,392	- 102,742	- 142,715	- 46,623	- 12,329	- 46,533	- 14,400	- 11,562	- 5,719
Money market paper	- 683	- 21,564	- 10,749	+ 13,601	+ 3,207	- 10,998	- 11,163	+ 10,224	- 9,246
Foreign investment in the euro area	+ 265,748	+ 301,247	+ 288,326	+ 101,255	+ 61,975	+ 80,705	+ 49,469	- 5,484	- 12,296
Equities	+ 92,366	+ 44,930	+ 237,728	+ 108,743	+ 48,338	+ 61,963	+ 22,347	+ 14,027	+ 8,876
Bonds and notes	+ 117,435	+ 229,621	+ 76,716	- 1,581	+ 30,383	+ 23,376	+ 31,994	- 17,639	- 7,810
Money market paper	+ 55,947	+ 26,702	- 26,115	- 5,907	- 16,743	- 4,634	- 4,872	- 1,872	- 13,362
3. Financial derivatives	+ 4,469	- 1,719	- 22,096	+ 666	- 12,341	- 8,388	- 4,030	- 531	+ 637
4. Credit transactions and other investment (balance)	+ 160,114	+ 171,512	- 17,605	+ 10,775	- 95,554	- 35,023	- 30,688	+ 9,420	+ 4,037
Eurosysteem	+ 4,587	- 217	+ 5,039	+ 3,473	+ 29	+ 3,367	+ 1,985	- 2,674	+ 1,912
Public authorities	- 9,707	- 1,494	+ 2,757	+ 2,474	+ 297	+ 5,833	+ 4,818	- 898	- 9,594
Credit institutions	+ 179,187	+ 158,298	+ 3,755	+ 2,883	- 90,621	- 35,221	- 28,923	+ 8,976	+ 16,284
long-term	+ 6,597	+ 3,741	- 22,155	+ 6,780	+ 4,722	- 28,063	- 24,629	- 1,979	+ 5,228
short-term	+ 172,598	+ 154,556	+ 25,910	- 3,897	- 95,346	- 7,158	- 4,294	+ 10,955	+ 11,056
Enterprises and individuals	- 13,959	+ 14,925	- 29,162	+ 1,945	- 5,262	- 9,002	- 8,568	+ 4,016	- 4,565
5. Change in the monetary reserves of the eurosystem (Increase: -)	+ 10,128	+ 17,559	+ 17,827	+ 2,537	+ 2,492	+ 3,264	+ 48	+ 5,857	- 5,333
D. Balance of unclassifiable transactions	- 5,530	- 43,244	+ 74,707	+ 18,369	+ 60,766	+ 18,558	+ 12,130	- 7,725	+ 36,545

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

X. Foreign trade and payments

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

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

Period	Services										Investment income
	Total	Travel	Trans- portation 1	Financial services	Patents and licences	Government transactions 2	other services			Compen- sation of employees 4	
							Total	of which			
								Services of selfempoyed persons 3	Construction and assembly work, repairs		
1997	- 58,715	- 52,718	+ 5,723	+ 2,315	- 4,341	+ 6,616	- 16,310	- 2,403	- 1,669	- 1,698	- 678
1998	- 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	- 47,382	- 32,377	+ 4,139	+ 439	- 2,335	+ 3,291	- 20,539	- 2,576	- 1,293	- 1,471	- 11,138
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	- 12,613	- 6,738	+ 828	- 106	- 654	+ 761	- 6,704	- 646	- 593	- 39	- 3,484
2nd qtr	- 12,165	- 8,656	+ 1,153	+ 208	- 532	+ 793	- 5,132	- 625	- 213	- 408	- 3,900
3rd qtr	- 13,406	- 10,723	+ 1,182	+ 175	- 579	+ 803	- 4,265	- 640	- 142	- 685	- 2,825
4th qtr	- 9,198	- 6,261	+ 976	+ 161	- 571	+ 933	- 4,437	- 665	- 346	- 340	- 929
2001 Apr.	- 2,941	- 2,715	+ 284	+ 4	- 206	+ 196	- 503	- 227	+ 59	- 153	+ 1,021
May	- 4,065	- 2,751	+ 527	+ 182	- 196	+ 303	- 2,130	- 187	- 45	- 125	- 1,195
June	- 5,159	- 3,190	+ 342	+ 22	- 129	+ 294	- 2,499	- 211	- 227	- 129	- 3,727
July	- 4,950	- 3,473	+ 473	+ 139	- 319	+ 237	- 2,007	- 284	- 49	- 230	- 3,885
Aug.	- 4,803	- 3,974	+ 456	- 11	- 128	+ 302	- 1,448	- 200	- 13	- 224	+ 1,309
Sep.	- 3,653	- 3,276	+ 253	+ 48	- 131	+ 264	- 810	- 156	- 80	- 231	- 248
Oct.	- 3,850	- 2,978	+ 299	- 6	- 264	+ 315	- 1,215	- 213	- 111	- 121	+ 1,402
Nov.	- 2,811	- 1,687	+ 157	+ 26	- 278	+ 297	- 1,326	- 219	+ 31	- 117	+ 170
Dec.	- 2,536	- 1,596	+ 521	+ 142	- 28	+ 321	- 1,896	- 233	- 266	- 101	- 2,502
2002 Jan.	- 4,081	- 2,206	+ 181	+ 24	- 102	+ 368	- 2,345	- 210	- 185	+ 9	- 5,770
Feb.	- 3,231	- 1,710	+ 239	- 80	- 90	+ 314	- 1,904	- 164	- 220	- 7	- 269

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	- 26,665	- 17,013	- 14,471	- 12,801	- 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	- 7,183	- 5,026	- 3,997	- 3,820	- 1,029	- 2,157	- 880	- 1,277	- 476	- 452	- 24
2001 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.	- 1,637	- 871	- 660	- 616	- 211	- 766	- 293	- 473	- 156	- 198	+ 42
2002 Jan.	+ 724	+ 1,530	+ 1,921	+ 2,129	- 391	- 806	- 289	- 517	+ 477	- 74	+ 551
Feb.	- 2,968	- 1,965	- 1,567	- 1,391	- 397	- 1,003	- 289	- 714	- 151	- 74	- 77

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	Dec.	Jan.	Feb.
I. Net German investment abroad (Increase/capital exports: -)	- 347,069	- 353,152	- 265,061	- 129,795	- 64,468	- 51,022	- 19,776	+ 41,529	- 24,742	+ 253
1. Direct investment 1	- 102,729	- 54,045	- 48,340	- 9,461	- 35,841	+ 3,124	- 6,162	+ 3,498	+ 4,694	- 7,464
Equity capital	- 85,021	- 49,616	- 59,377	+ 576	- 38,778	- 13,946	- 7,229	- 944	+ 156	- 669
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	+ 5,129	+ 4,937	- 6,536
Other capital	- 6,784	- 5,756	- 4,949	- 917	- 1,359	- 1,404	- 1,269	- 687	- 399	- 260
2. Portfolio investment	- 177,440	- 208,511	- 128,670	- 43,338	- 48,981	- 4,522	- 31,829	- 14,986	- 13,260	- 11,833
Equities 3	- 68,048	- 104,809	- 15,824	- 5,349	- 14,413	+ 6,736	- 2,797	- 846	- 6,455	- 3,445
Investment fund certificates 4	- 14,057	- 32,529	- 19,126	- 5,968	- 4,785	- 3,900	- 4,474	- 371	- 3,162	- 2,548
Bonds and notes 5	- 94,658	- 72,758	- 94,691	- 31,897	- 28,639	- 6,641	- 27,512	- 14,944	- 3,151	- 3,561
Money market instruments	- 677	+ 1,585	+ 970	- 123	- 1,144	- 716	+ 2,954	+ 1,175	- 492	- 2,278
3. Financial derivatives 6	- 1,749	- 4,211	+ 6,703	+ 3,138	+ 8,475	- 4,102	- 807	+ 475	+ 1,072	+ 1,035
4. Credit transactions	- 62,826	- 84,203	- 93,368	- 79,883	+ 12,118	- 44,956	+ 19,353	+ 52,549	- 17,017	+ 18,670
Credit institutions 7	- 42,443	- 101,513	- 130,654	- 70,061	- 10,552	- 35,892	- 14,149	+ 19,645	+ 10,332	+ 14,545
Long-term	- 42,717	- 40,136	- 47,642	- 7,579	- 12,107	- 11,755	- 16,201	- 7,339	- 1,019	- 5,175
Short-term	+ 274	- 61,378	- 83,012	- 62,483	+ 1,555	- 24,136	+ 2,051	+ 26,984	+ 11,350	+ 19,719
Enterprises and individuals	+ 19,503	- 4,742	- 2,705	- 14,963	+ 1,686	+ 4,108	+ 6,465	+ 10,335	- 13,170	+ 2,645
Long-term	- 2,057	+ 465	- 1,698	- 180	- 352	- 5	- 1,161	- 246	- 65	- 3
Short-term 7	+ 21,560	- 5,207	- 1,007	- 14,783	+ 2,037	+ 4,113	+ 7,626	+ 10,581	- 13,105	+ 2,648
General government	+ 7,658	- 19,920	+ 15,977	+ 21,140	+ 1,995	+ 379	- 7,537	- 8,037	+ 3,610	- 79
Long-term	- 376	- 1,079	+ 254	+ 159	+ 179	- 88	+ 5	- 218	+ 44	+ 100
Short-term 7	+ 8,034	- 18,841	+ 15,723	+ 20,981	+ 1,816	+ 467	- 7,542	- 7,819	+ 3,567	- 179
Bundesbank	- 47,544	+ 41,972	+ 24,015	- 15,999	+ 18,990	- 13,551	+ 34,575	+ 30,607	- 17,789	+ 1,560
5. Other investment 8	- 2,324	- 2,183	- 1,385	- 251	- 238	- 566	- 330	- 7	- 231	- 155
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 320,985	+ 387,499	+ 218,976	+ 126,680	+ 62,811	+ 41,997	- 12,512	- 54,506	+ 23,045	- 15,810
1. Direct investment 1	+ 51,392	+ 211,786	+ 35,574	- 305	+ 10,363	+ 15,124	+ 10,392	+ 5,286	+ 3,190	+ 4,894
Equity capital	+ 24,754	+ 114,495	+ 31,916	+ 20,173	+ 7,996	- 1,839	+ 5,586	+ 2,740	+ 2,075	- 1,107
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	+ 2,880	+ 1,424	+ 6,305
Other capital	- 249	- 335	- 145	- 18	- 50	- 26	- 51	- 34	- 10	- 4
2. Portfolio investment	+ 166,624	+ 49,104	+ 112,909	- 5,166	+ 68,931	+ 32,255	+ 16,889	- 18,182	+ 3,536	- 1,337
Equities 3	+ 21,942	- 34,469	+ 88,882	+ 1,861	+ 70,987	+ 15,600	+ 434	- 709	+ 2,689	+ 962
Investment fund certificates	+ 5,761	+ 10,938	+ 1,121	+ 1,891	- 673	+ 486	+ 4,171	+ 2,227	- 310	+ 1,002
Bonds and notes 5	+ 97,615	+ 69,159	+ 54,878	+ 8,535	+ 10,597	+ 18,018	+ 17,729	- 15,095	+ 11,824	+ 1,050
Money market instruments	+ 41,306	+ 3,475	- 31,972	- 13,671	- 11,979	- 877	- 5,445	- 4,605	- 10,667	- 4,351
3. Credit transactions	+ 103,075	+ 126,564	+ 70,462	+ 132,101	- 16,467	- 5,381	- 39,792	- 41,599	+ 16,325	- 19,388
Credit institutions 7	+ 95,394	+ 115,294	+ 54,316	+ 131,165	- 24,758	- 7,688	- 44,403	- 38,684	+ 20,156	- 21,872
Long-term	+ 35,241	+ 15,665	+ 4,394	- 2,603	+ 11,605	+ 6,824	- 11,433	+ 1,754	+ 1,587	- 348
Short-term	+ 60,153	+ 99,629	+ 49,922	+ 133,768	- 36,364	- 14,512	- 32,970	- 40,438	+ 18,569	- 21,524
Enterprises and individuals	+ 20,926	+ 10,101	+ 13,063	+ 3,835	+ 6,826	- 297	+ 2,700	- 181	- 1,451	+ 2,709
Long-term	+ 3,836	+ 4,400	+ 9,027	+ 4,704	+ 1,989	+ 1,865	+ 469	- 1,243	+ 104	- 282
Short-term 7	+ 17,090	+ 5,701	+ 4,036	- 869	+ 4,836	- 2,162	+ 2,231	+ 1,062	- 1,555	+ 2,990
General Government	- 11,255	+ 756	+ 452	+ 3,076	+ 1,395	+ 249	+ 1,883	- 381	- 4,000	- 133
Long-term	- 8,306	- 142	- 602	- 474	- 181	- 100	+ 152	- 13	- 9	- 82
Short-term 7	- 2,949	+ 898	+ 1,054	- 2,602	+ 1,576	+ 349	+ 1,731	- 368	- 3,991	- 51
Bundesbank	- 1,991	+ 414	+ 2,631	+ 177	+ 70	+ 2,355	+ 28	- 2,353	+ 1,620	- 92
4. Other investment	- 106	+ 45	+ 32	+ 50	- 16	- 0	- 2	- 11	- 5	+ 21
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	- 12,977	- 1,698	- 15,558

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 Eurosysteem (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 Nov.	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000 Jan.	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2000 Feb.	76,147	93,215	35,005	8,721	49,489	312	– 17,385	5	8,752	67,396	
2000 Oct.	114,646	100,212	34,874	7,684	57,654	1,765	12,662	7	18,046	96,600	
2000 Nov.	98,238	99,746	34,874	7,620	57,252	313	– 1,828	7	6,652	91,585	
2000 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	
2001 Feb.	110,799	91,297	31,956	7,628	51,713	312	19,181	8	6,705	104,093	
2001 Mar.	116,133	93,187	32,710	7,752	52,726	312	22,626	8	6,770	109,363	
2001 Apr.	106,430	91,768	33,100	7,617	51,051	312	14,337	13	6,685	99,745	
2001 May	111,162	95,808	34,994	7,956	52,858	312	15,035	8	6,816	104,347	
2001 June	99,773	95,817	35,494	8,158	52,165	312	3,637	7	6,840	92,933	
2001 July	107,437	92,879	33,708	7,980	51,191	312	14,240	6	7,005	100,432	
2001 Aug.	109,011	89,890	33,414	7,765	48,711	312	18,803	6	6,860	102,151	
2001 Sep.	112,045	94,538	35,399	8,989	50,151	312	17,189	6	8,658	103,387	
2001 Oct.	115,487	95,552	34,531	8,643	52,378	312	19,616	7	10,783	104,704	
2001 Nov.	108,934	95,395	34,309	8,745	52,341	312	13,217	9	11,093	97,841	
2001 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	
2002 Feb.	98,390	99,230	38,095	8,874	52,260	312	– 1,152	–	10,354	88,036	
2002 Mar.	99,487	98,130	38,505	8,840	50,786	312	1,045	–	10,077	89,410	

° 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 Eurosysteem. 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 Eurosysteem. — 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	320,874	43,462	277,412	152,752	124,660	116,971	7,689	446,060	52,663	393,397	309,024	84,373	63,093	21,280
2001	358,120	62,434	295,686	171,939	123,747	114,857	8,890	505,266	60,132	445,134	354,561	90,573	65,988	24,585
2001 Nov.	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.	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
Feb.	365,392	75,178	290,214	169,589	120,625	111,841	8,784	511,601	64,318	447,283	363,383	83,900	58,844	25,056
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	177,782	39,563	138,219	78,298	59,921	55,718	4,203	323,049	45,473	277,576	237,583	39,993	32,457	7,536
2001	198,118	58,039	140,079	79,205	60,874	55,371	5,503	372,937	53,683	319,254	275,749	43,505	34,716	8,789
2001 Nov.	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.	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
Feb.	212,287	70,970	141,317	81,142	60,175	55,147	5,028	389,286	57,975	331,311	290,783	40,528	31,188	9,340
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	120,976	22,737	98,239	52,976	45,263	42,389	2,874	247,830	33,698	214,132	185,595	28,537	23,569	4,968
2001	126,519	33,787	92,732	46,599	46,133	42,771	3,362	295,943	38,361	257,582	225,711	31,871	24,878	6,993
2001 Nov.	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.	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
Feb.	136,732	42,442	94,290	47,917	46,373	42,953	3,420	308,785	39,676	269,109	238,646	30,463	23,040	7,423
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 Nov.	98,507	3,227	95,280	69,240	26,040	24,416	1,624	91,103	4,451	86,652	64,024	22,628	17,538	5,090
Dec.	100,786	3,364	97,422	71,842	25,580	24,082	1,498	93,269	4,178	89,091	64,595	24,496	19,648	4,848
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
Feb.	97,589	2,895	94,694	69,825	24,869	23,394	1,475	84,721	3,978	80,743	58,747	21,996	16,882	5,114
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 Nov.	20,994	208	20,786	5,562	15,224	14,482	742	9,500	106	9,394	1,576	7,818	4,739	3,079
Dec.	20,444	204	20,240	6,103	14,137	13,449	688	9,095	151	8,944	1,699	7,245	4,341	2,904
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
Feb.	19,773	187	19,586	6,025	13,561	12,819	742	9,028	162	8,866	1,685	7,181	4,262	2,919
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 Nov.	38,270	1,151	37,119	13,112	24,007	22,523	1,484	29,816	2,078	27,738	12,551	15,187	7,016	8,171
Dec.	38,772	827	37,945	14,789	23,156	21,955	1,201	29,965	2,120	27,845	12,518	15,327	7,283	8,044
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
Feb.	35,743	1,126	34,617	12,597	22,020	20,481	1,539	28,566	2,203	26,363	12,168	14,195	6,512	7,683

* 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
Mar.	0.8758	114.75	7.4324	9.0594	0.61574	7.7183	1.4678	1.3903	1.6695	2.0261

* 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 GRD 100/ EUR 1 ²	ECU values ¹ ECU 1
	FRF 100	ITL 1,000	NLG 100	BEF/LUF 100	ATS 100	ESP 100	FIM 100	IEP 1	PTE 100		
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	340.750	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	100.8	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	95.6	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	107.4	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	89.5	.	93.9	92.7	111.8	103.7	99.0	103.0	106.2
Nov.	86.8	88.8	91.3	87.9	p 91.5	93.2	91.6	113.3	104.0	97.8	103.4	106.3
Dec.	87.7	89.9	91.9	88.5	.	93.8	91.9	114.1	104.3	99.0	103.3	102.1
2002 Jan.	87.6	90.2	91.6	88.2	.	95.0	92.5	116.4	104.9	97.9	103.3	98.3
Feb.	86.8	89.4	91.1	87.7	p 91.5	94.6	91.9	117.3	105.4	98.5	102.7	98.2
Mar.	86.8	89.4	91.3	87.7	.	94.3	91.7	116.1	104.6	98.7	103.4	99.8

* 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.

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

April 2002

- Government benefits for families
- German enterprises' profitability and financing in 2000
- RTGS^{plus} – successfully established

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?
March 2002	10/02	Zur langfristigen Tragfähigkeit der öffentlichen Haushalte in Deutschland – eine Analyse anhand der Generationenbilanzierung

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

Special Publications

The monetary policy of the Bundesbank, October 1995¹

Makro-ökonomisches 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*.