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Commentaries

Economic conditions

Economy as a whole

According to Federal Statistical Office figures, there was a further increase in real gross domestic product (GDP) in the second quarter of this year, although the rise on the first quarter (which has been revised upwards somewhat) remained moderate at a seasonally adjusted 0.3%. Overall output in the first three months of 2002, adjusted for working-day variations, had been 0.2% down on the comparable period of 2001, but was slightly up on the year in spring. In calendar-month terms, which does not take account of the varying number of working days, year-on-year growth in the second quarter amounted to 0.5%, compared with a figure of -1.2% in the first quarter.

In spring, for the first time in some while, households' consumption generated slight positive stimuli. Even though the relevant figure was still 1.1% down on the year, there was a seasonally and price-adjusted increase in purchases of 0.2%. Furthermore, there was a marked rise in exports in the second quarter. Nevertheless, the fact that the increase in imports was somewhat sharper still led to a decline in net exports. The slowdown in destocking produced a positive contribution to growth. This contrasts with a further sharp fall in investment in machinery and equipment as well as in construction investment.

Industry

In early summer, the level of incoming industrial orders fell back on the preceding

Overall output

Orders received

Real GDP

Change in %			
		Year-on-ye	ar
	Season- ally ad- justed quarter- on-	Working- day-	Per calendar
Period	quarter	adjusted	month
2000 Q2 Q3 Q4	1.1 0.0 0.1	4.5 3.1 1.8	4.0 2.4 0.9
2001 Q1	0.6	1.9	1.4
Q2	0.0	0.7	0.6
Q3	- 0.2	0.4	0.4
Q4	- 0.3	0.0	- 0.1
2002 Q1 Q2	0.3 0.3	- 0.2 0.1	- 1.2 0.5
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months, in which there had been a number of particularly large orders. In July, the order intake remained a good 2% down on the second quarter in seasonally adjusted terms, although it did match the average level of the first few months of this year. Over 12 months, there was a decline of ½%, which followed a slight negative figure in the second quarter.

In foreign business, especially, the fact that no major new contracts were placed led to a slowdown in the flow of orders. In domestic business, on the other hand, seasonally adjusted orders in July largely held up at the level at which they have been moving since early in the year.

Output Seasonally adjusted industrial output in July was somewhat down on the preceding

month: output in June had been especially high owing to the fact that there were comparatively few public holidays and days taken off to make up long weekends this year. In comparison with the second quarter as a whole, output held up. The year-on-year decline narrowed from 2½% on an average of the second quarter to 1¼% at the end of the period under review.

Construction

In seasonally adjusted terms, demand for construction work recovered somewhat in June compared with the preceding month. Owing to the large number of public holidays and days taken off to make up long weekends, demand in May had been at a particularly low level, however. On an average of the second quarter, there was a marked decline in the level of incoming orders. The year-on-year figure, which had gone down to -1/4% in the first quarter, increased again to one-tenth.

Orders received

New industrial construction orders were very weak in the second quarter. Public sector contractors, too, were notably restrained over the past few months. In residential construction, there was initially a continuation of the upturn that had been observable in the first quarter, but the inflow of orders narrowed again in June.

Seasonally adjusted construction output (the *Output* July figures for which are already available) held up at the level of the previous months, although this remained low – as is revealed by the marked year-on-year downturn. Although the present rate of -7% will probably be revised upwards somewhat as part of the overall survey, there will still be a perceptible decline.

Labour market

- EmploymentThe labour market continued to be shaped by
a continuing decline in employment. Accord-
ing to an initial assessment by the Federal Stat-
istical Office, the seasonally adjusted number
of persons in work in June fell to 38.71 million,
ie 40,000 fewer than in May and 250,000, or
0.6%, fewer than 12 months previously. A
large number of jobs have been shed not least
in industry and in the construction sector.
- At a seasonally adjusted 4.10 million, the Unemployment number of persons out of work in August was more or less as high as in July. While there was a further significant increase in western Germany, unemployment in eastern Germany fell on an almost matching scale. This was partly due to the fact that the school term in three east German Länder ended as early as June, which had led directly to a rise in unemployment: quite a large number of school leavers register as unemployed for an interim period until they start vocational training or work. This now has an alleviating effect on the seasonally adjusted series, which is geared to typical seasonal movements. In cyclical terms, the rise in unemployment in Germany as a whole continued, albeit at a slower pace, up to the end of the period under review.

The seasonally adjusted unemployment rate, as calculated by the Federal Labour Office,

Economic conditions in Germany *

Seasonally adjusted

		New order			
		Industry 1			
			of which		Con-
Period		Total	Domestic	Foreign	struction
2001	Q4	119.6	103.6	148.4	71.4
2002	Q1	121.0	0 102.7 154.0		73.9
	Q2	123.6	102.7	161.3	70.1
	May June	126.3	101.8	170.4 157.8	66.8 70.2
	July	121.0	102.4	154.7	
		Output; 19	95 = 100		
		Industry 2			
			of which		
		Total	Inter- mediate goods	Capital goods ³	Con- struction
2001	Q4	116.7	113.0	130.1	79.8
2002	Q1	117.8	115.5	130.0	78.4
	Q2 May	117.3	11/1 2	129.6	72.8
	June	118.5	115.9	131.8	72.4
	July	117.4	115.1 130.0		72.8
		Labour ma	rket		
		Em- ployed 4	Un- employed	Un- employ- ment	
		Number in	thousands		rate in % 5
2001	Q4	38,867	479	3.923	9.5
2002	Q1	38,816	474	3.970	9.6
	Q2 June	38,733	4/1	4.026	9.7
	July Aug		451 446	4.102 4.104	9.8 9.9
	5	Prices; 199	5 = 100		
		Import prices	Producer prices of industrial prod- ucts 6	Overall construc- tion price level 7	Con- sumer price index
2001	Q4	108.9	104.0	99.3	109.9
2002	Q1	109.8	104.7	99.4	110.8
	Q2	109.7	104.5	99.5	111.1
	June	108.8	104.4		111.0
	Aug				111.0

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

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went up to 9.9% in August. According to the standardised EU method, the figure remained unchanged at 8.3%.

The number of persons attending vocational training courses and taking part in job creation schemes remained almost unchanged at 510,000 in August. In year-on-year terms, there was a reduction of 50,000.

Prices

Consumer prices The rate of consumer price increase remained within narrow bounds in August. The yearon-year rate of increase amounted, as before, to 1.1%. Seasonally adjusted, the consumer price index was no higher than in May. The main reason for the stabilisation of prices is that the upward pressure on industrial goods prices recorded at the turn of the year has now petered out. Furthermore, after having increased sharply early in the year, food prices have returned to normal. (It is very probable that the exceptionally wet weather in August will not have a major impact on consumer prices in the coming months either.) In seasonally adjusted terms, price increases in the services sector have likewise mostly come to a halt over the past few months. This has largely offset the rise in housing rents, which has been accelerating slightly for some time.

Import and industrial producer prices The external sector, too, had a price-dampening impact in July. Imported goods again became cheaper in seasonally adjusted terms, being 4.2% lower than in the comparable period of 2001. Domestic industrial selling prices were likewise reduced further and showed a fall of 1.0% on the year.

Net borrowing in the market

€billion

	2001		2002		
Borrower	Total P	of which Jan- July	Jan- July pe	July pe	
Central govern- ment ¹	³ – 14.8	³ – 16.3	+ 25.0	+ 9.3	
State government	+ 26.4	+ 11.8	+ 17.7	+ 7.7	
Local govern- ment 2, pe	+ 2.6	+ 1.0	+ 1.8	+ 0.4	
ERP Special Fund	+ 0.8	+ 0.6	+ 0.1	- 0.0	
"German Unity" Fund	- 0.8	+ 0.1	+ 0.1	+ 0.0	
Central, state and local government, total	+ 14.2	- 2.8	+ 44.8	+ 17.3	

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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Public finance

Indebtedness of central, state and local government

Indebtedness of central, state and local government rose very steeply in July (+ \in 17.3 billion). In the first six months of 2002 net borrowing totalled \in 27.4 billion. Of this sharp growth in debt in July, \in 6.8 billion was attributable to short-term cash advances and money market loans which are subject to strong fluctuations during the year.

The increase in the Federal Government's capital market debt ($+ \in 3.0$ billion) was attributable to the sale of two-year Federal Treasury notes (Schätze) which yielded $\in 4.9$ billion. The topping-up of an June issue accounted

Indebtedness of the Redemption Fund for Inherited Liabilities and Bundesbank profits

The Redemption Fund for Inherited Liabilities has existed as a special Federal fund since 1995. The debts of the Debt-Processing Fund, the Treuhand agency, liabilities of housebuilders in the former German Democratic Republic, debts of social institutions at local government level in eastern Germany and liabilities arising from equalisation claims after 1994 were transferred to the Redemption Fund for Inherited Liabilities. The aim was to combine, pay interest on and repay the "financial legacies" which arose in connection with the German reunification. Debts should be completely repaid within one generation, ie within 30 years. The Redemption Fund for Inherited Liabilities was initially financed by transfers from the Federal budget amounting to 7.5% of the assumed liabilities and through that part of the Federal Government's revenue from the Bundesbank profit that was in excess of DM7 billion. Net redemptions were made to the amount that the revenue of the Redemption Fund for Inherited Liabilities exceeded its expenditure (which was mainly for interest payments).

In 1999 the debts of the Redemption Fund for Inherited Liabilities were integrated into Federal Government debt. Since then the debts of the Redemption Fund for Inherited Liabilities have been financed directly out of the Federal budget. Since there is no longer any specific follow-up financing for debts of the Redemption Fund for Inherited Liabilities, its debts are redeemed through maturing securities and their corresponding repayments. That is why the debts of the Redemption Fund for Inherited Liabilities are being reduced relatively quickly: while remaining debt stood at €156 billion (DM305 billion) at the end of 1998, it had already been reduced to €78.7 billion by the end of July 2002. This amount is made up primarily of bonds of the Treuhand agency (€49 billion) as well as, for example, loans against borrowers' notes from the Debt-Processing Fund, the Treuhand

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agency and the Redemption Fund for Inherited Liabilities, and liabilities arising from securities issued jointly with the Federal Government. The speedy reduction in debt refers only to the individual debt items of the Redemption Fund for Inherited Liabilities as at the end of 1998. Since its debts are financed through the Federal Government's gross borrowing, the overall indebtedness of the Federal Government and its special funds does not decline at the same time. The debt instruments issued for refinancing purposes are no longer attributed to the Redemption Fund for Inherited Liabilities.

The statutory use of that part of the Bundesbank's profit which exceeds €3.5 billion reduces the amount required to refinance maturing securities. This share - which amounted to €7.7 billion this year – accrues to the Redemption Fund for Inherited Liabilities, thereby generating a surplus of the same amount which then serves to redeem the debt which would otherwise have been financed through Federal Government securities. Redeeming these debts in this manner ensures that gross Federal Government borrowing - which is made up of net new borrowing plus the residual amounts of those loans and Federal securities which mature in that particular financial year - decreases by a corresponding amount.

These interrelationships illustrate that it is not possible to finance additional expenditure by "suspending" redemptions of the Redemption Fund for Inherited Liabilities without raising the indebtedness of the Federal Government and its special funds or increasing government deficits. However, that would require statutory regulations permitting the use of a larger share of the Bundesbank profit or even the whole of that profit for current budget financing. This would, however, lead to an increase in net borrowing and indebtedness vis-à-vis the status quo.

Federal Government borrowing in the market

€ billion; 2002

	August		January– August	
Item	Gross	Net	Gross	Net
Change in money market debt	- 6.8	- 6.8	0.3	0.3
Change in capital market debt, total 1	13.5	4.6	107.4	22.6
Treasury discount paper (Bubills)	4.9	4.9	29.1	4.9
Treasury financing paper	0.1	- 0.0	1.0	0.1
Treasury notes (Schätze)	0.2	0.2	2 23.1	11.9
Special Federal bonds (Bobls)	з 8.7	1.2	3 25.0	4.4
Federal savings bonds	0.2	- 0.7	1.2	- 6.4
Federal bonds (Bunds)	- 0.8	- 0.8	4 24.5	13.9
Bank loans	0.1	- 0.1	3.4	- 5.1
Loans from non-banks	-	-	-	- 0.1
Other debt	-	-	-	- 1.2
Total borrowing	6.7	- 2.2	107.7	22.8

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: €23.2 billion. — 3 Including borrowing for the ERP Special Fund: €8.8 billion (Aug) and €25.1 billion (Jan-Aug). — 4 Including borrowing for the "German Unity" Fund and the ERP Special Fund: €37.4 billion.

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for €3.7 of this amount and market management operations for €1.3 billion. No redemptions were made. The outstanding amount of other Federal securities declined on balance. In the case of bonds, the new issue of 5% ten-year bonds with an allotment volume of €9.2 billion was offset by the redemption of two bonds with the same maturity (€3.1 billion in the case of a railway bond and €7.7 billion in the case of a Federal bond (Bund)). both of which had an 8% coupon. Debt securities of the Currency Conversion Equalisation Fund amounting to €1.1 billion were redeemed on schedule. No significant changes to the level of indebtedness were recorded for those special funds not integrated into Federal Government debt. Matured bank loans to the "German Unity" Fund were financed through a participation in the aforementioned issue of ten-year bonds.

State government net borrowing was fairly high in July (\in 7.7 billion) and was significantly more than the level in the earlier months of this year. Treasury notes issued by state governments raised \in 7.6 billion net, which was the largest volume issued in any one month. As in the first six months of the year, the largest borrowers were the states of Berlin and North Rhine-Westphalia. Bank loans (excluding short-term cash advances) redeemed by the states totalled \in 0.4 billion on balance. Local government appears to have again marginally raised its indebtedness in July.

Federal Government borrowing

In August the Federal Government drew \in 13.5 billion net on the capital markets, \in 8.9 billion of which was required to refinance maturing securities. The volume of outstanding money market loans went down by \in 6.8 billion. Net Federal Government debt was consequently lowered by \in 2.2 billion.

Auaust

The most significant single item of gross borrowing was the follow-up auction of five-year special Federal bonds (Bobls). \in 8.4 billion was allocated with an average yield of 3.93%. Together with sales in the open market (\in 0.6 billion) and market management operations (\in 1.1 billion), the total volume of series 140 has now reached \in 10 billion. After deducting redemptions, the outstanding amount of Bobls increased by \in 1.2 billion. The monthly issue of Treasury discount paper (Bubills), which was not offset by redemptions,

amounted to €4.9 billion. The average yield (3.24%) was 15 basis points lower than in the previous month. The outstanding amount of Bunds fell by €0.8 billion as a result of market management operations, and the outstanding amount of Schätze rose by €0.2 billion. Owing to the persistent weakness in new sales, Federal savings bonds were redeemed to the amount of €0.7 billion net.

Securities markets

Bond market

Issuing activity in the German bond market Sales of bonds increased in July. Domestic borrowers issued debt securities to a market value of €85.9 billion, compared with €65.0 billion in the previous month. After deducting redemptions and taking due account of changes in issuers' holdings of their own bonds, net sales increased sharply to €17.6 billion from €4.1 billion in June. Sales of foreign bonds in Germany were also well up (€10.4 billion), after €3.3 billion in June. As previously, most of these bonds were denominated in euro. At €28.1 billion, the amount raised from sales of domestic and foreign bonds was therefore significantly higher in July than in the previous month (€7.4 billion).

Public sector
bondsA major part of the amount raised in July ac-
crued to the public sector (€12 billion com-
pared with €7.0 billion in June). The Federal
Government raised €8.9 billion net from sales
of its own bonds. It sold €5.2 billion net
worth of two-year Federal Treasury notes
(Schätze), followed by ten-year bonds (€2.3)

billion) and 30-year bonds ($\in 0.9$ billion). The outstanding amount of five-year special Federal bonds (Bobls) and Federal savings bonds went up by $\in 1.0$ billion in each case.¹ At the same time the Federal Government redeemed special fund bonds in the amount of $\in 4.2$ billion. In July, the *Land* governments increased their indebtedness in the bond market by $\in 7.3$ billion, again considerably more than in June ($\in 2.0$ billion).

Industrial bonds were sold in July to a net value of €4.4 billion, compared with €0.2 billion in June. Net sales of these securities therefore exceeded the amount of funds raised by the credit institutions, which only expanded their borrowing in the bond market by €1.2 billion in July. In June, however, the outstanding amount of bank debt securities had gone down by €3.0 billion. The low figure for net sales by banks was mainly due to net redemptions of public Pfandbriefe (€6.7 billion) and mortgage Pfandbriefe (€2.0 billion). By contrast, sales of debt securities issued by specialised credit institutions raised €6.9 billion and other bank bonds €3.0 billion.

No euro bonds were issued in July by nonresidents under the lead-management of German institutions. Owing to high redemptions, the outstanding amount of these bonds issued by non-residents, some of

Euro and DM bonds issued by non-residents

Bank debt securities and corporate 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. The sum total of these individual items therefore normally fails to tally with the afore mentioned net sales of Federal Government bonds.

Sales and purchases of bonds

€billion

	2002	2002			
ltem	June	July	July		
Sales of domestic bonds and notes 1 of which Bank debt securities Public sector bonds 2 Foreign bonds	4.1 - 3.0 7.0 3.3	17.6 1.2 12.0 10.4	29.8 13.0 11.5 5.1		
Purchases					
Residents Credit institutions ³ Non-banks ⁴ of which Domestic bonds Non-residents ²	- 5.3 - 3.8 - 1.5 - 3.6 12.7	7.2 - 3.4 10.6 4.7 20.9	31.7 15.5 16.1 10.3 3.2		
Total sales/purchases	7.4	28.1	34.9		

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

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which are still denominated in Deutsche Mark, declined by $\in 2.5$ billion.

Purchases of bonds In July foreign investors predominated on the buyers' side of the German bond market, increasing their bond portfolios by €20.9 billion, with private sector issuers accounting for the bulk of this total (€11.6 billion). Domestic non-banks upped their investment in the bond market by €10.6 billion, purchasing €5.9 billion of foreign debt securities. Their net investment in domestic debt instruments amounted to €4.7 billion, almost all of which was invested in bonds issued by private borrowers. The credit institutions reduced their holdings of domestic debt instruments by €7.9 billion. At the same time, they added €4.6 billion worth of bonds and notes to their portfolios.

Equity market

Issuing activity in the German equity market remained subdued in July. Domestic enterprises placed new shares to a market value of $\in 0.7$ billion (June: $\in 0.6$ billion). German investors' portfolios of foreign equities went up by $\in 5.9$ billion on balance, somewhat less than in June ($\in 7.9$ billion). Overall, $\in 6.6$ billion of domestic and foreign paper was sold in the German equity market.

In July equities were bought primarily by domestic non-banks (\in 8.5 billion). On balance, they mainly added foreign paper to their portfolios (\in 5.0 billion). By contrast, credit institutions sold shares amounting to \in 2.4 billion. Specifically, they reduced their portfolio of German equities by \in 3.3 billion net and purchased foreign shares worth \in 0.9 billion. Foreign investors acquired German shares worth \in 0.5 billion in July, all of which were portfolio investments.

Investment fund certificates

In July domestic investment funds recorded inflows of $\in 3.6$ billion. Funds open to the general public and specialised funds benefited to the same extent. Of the funds open to the general public, open-end real estate funds, to which $\in 1.4$ billion of new capital accrued, led the field. Money market funds sold $\in 0.4$ billion worth of investment fund certificates. Bond-based funds and mixed funds expanded by $\in 0.1$ billion each. By contrast, share-based funds saw the same volume of return flows. Foreign investment fund companies sold $\in 1.5$ billion worth of share certifiPurchases

Sales of shares

of shares

fund certificates

Sales of investment

cates in Germany. The total amount raised from sales of domestic and foreign investment fund certificates thus came to \in 5.1 billion.

Purchases of investment fund certificates As in the previous months, investment fund certificates (\in 5.9 billion) were purchased primarily by domestic non-banks. Foreign investors bought \in 0.3 billion worth of German investment fund certificates, while credit institutions sold \in 1.0 billion worth of share certificates.

Balance of payments

Current account Germany's current account ran a surplus of €0.5 billion in July, €3.5 billion less than the surplus in June. The main contributory factor was a larger deficit on invisible current transactions with non-residents, which comprise services, factor income and current transfers.

Trade in goods According to calculations by the Federal Statistical Office, the trade surplus amounted to €12.1 billion compared with €10.8 billion in June. There was likewise a larger trade surplus in July than in June after the elimination of seasonal factors (€10.6 billion compared with €9.8 billion). This development is due to the fact that the seasonally adjusted decline of approximately 71/2% in the imports of goods in July compared with the previous month was faster than the decline in the exports of goods (-41/2%). This means that, when compared with the second-quarter average, imports of goods declined by 41/2% and exports of goods by 2%.

Major items of the balance of payments

€billion

_		2001	2002	
lte	m	July	June r	July
Ι	Current account 1 Foreign trade 1 Exports (fob) Imports (cif)	55.3 45.9	56.4 45.7	55.1 43.0
	Balance Memo item Seasonally adjusted figures	+ 9.4	+ 10.8	+ 12.1
	Imports (cif)	45.6	44.9	41.6
	items 2	- 0.4	- 0.2	- 0.6
	Receipts Expenditure	9.2 14.1	9.5 12.3	9.3 13.6
	Balance	- 5.0	- 2.8	- 4.3
	4 Factor income (net)	- 4.1	- 0.7	- 5.0
	5 Current transfers from non-residents to non-residents	1.5 4.1	1.4 4.4	1.0 2.8
	Balance	- 2.6	- 3.0	- 1.8
	Balance on current account	- 2.7	+ 4.0	+ 0.5
Ш	Capital transfers (net) 3	- 0.2	+ 0.0	- 0.2
	Capital transfers (het) 3 Financial account (net capital exports: -) Direct investment abroad Foreign investment in Germany Portfolio investment derman investment abroad of which Shares Bonds and notes Foreign investment in Germany of which Shares Bonds and notes Financial derivatives Credit transactions Credit institutions of which Short-term Enterprises and individuals	+ 13.0 + 6.5 + 6.4 + 2.5 - 7.7 - 1.7 - 4.8 + 10.2 + 7.2 - 0.1 - 3.5 - 9.9 + 0.9 + 3.4 - 1.3 + 1.0	- 13.5 - 9.4 - 4.1 + 18.5 - 1.2 + 1.8 - 2.8 + 19.7 + 8.1 + 11.2 + 0.7 - 30.3 - 50.1 - 48.3 + 10.4 + 1.1 + 8.1	-10.2 -10.1 -0.1 +7.9 -13.7 -1.8 -8.7 +21.6 +0.5 +14.6 -4.2 -5.8 +11.1 +11.9 -1.4 -0.5 -15.4
	Bundesbank Other investment	- 10.4 - 0.2	+ 8.3 - 0.0	- 15.0 - 0.2
IV	account Change in the foreign	+ 1.8	- 24.7	- 12.5
	reserves at transaction values (increase: –) 4	- 0.2	- 0.6	- 0.5
V	transactions	+ 1.2	+ 21.2	+ 12.7

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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Invisibles

Portfolio investment The remaining current transactions with nonresidents showed a deficit of \in 11.0 billion in July, which was \in 4.5 billion more than in June. A larger deficit on factor income accounted for the bulk of the increase (\in 4.3 billion). This was due mainly to the fact that, normally, interest payments on public bonds are relatively large in July. However, net expenditure on cross-border services also rose (by \in 1.5 billion). By contrast, net current transfers to non-residents fell by \in 1.2 billion.

In the field of financial transactions foreign investors again showed considerable interest in German securities in July. The outcome was that net capital imports arising from portfolio investment amounted to a total of €7.9 billion compared with €18.5 billion in June. In the process non-resident investors spent €21.6 billion in acquiring German paper in July (June: €19.7 billion). Most of their demand was for bonds and notes (€14.6 billion), both public and private. They also invested €6.3 billion in German money market paper but only €0.5 billion in shares. German residents invested somewhat more heavily again in foreign paper, at €13.7 billion, in July whereas in the previous month they had been extremely restrained in their crossborder operations. The bulk of their portfolio investment (€8.7 billion) was in bonds, most of which were denominated in euro - as has been the case for guite some time. In addition, German savers spent equal amounts (\in 1.8 billion) in acquiring foreign shares and money market paper and \in 1.5 billion in the purchase of investment fund certificates.

In contrast to portfolio investment, direct investment resulted in net capital exports (of \in 10.2 billion). German enterprises invested \in 10.1 billion in their foreign subsidiaries, with the acquisition of participating interests in Luxembourg and Slovakia playing a particularly important role. Foreign proprietors withdrew \in 0.1 billion in funds from their branches and subsidiaries domiciled in Germany.

Cross-border capital flows arising from nonsecuritised credit transactions were fairly moderate in July. For example, financial transactions undertaken by enterprises and individuals with non-residents resulted in a net outflow of €1.4 billion. Enterprises were stocking up their balances with foreign banks. Much the same is true of the public sector, which exported €0.5 billion (net). By contrast, German credit institutions recorded net capital imports of €11.1 billion in their non-securitised external business, but these were more than offset by outflows of €15.0 billion from the Bundesbank. As usual, most of this amount was in connection with balances in the payments system TARGET.

The foreign reserves of the Bundesbank rose Foreign reserves - at transaction values – by $\in 0.5$ billion in July.

Credit transactions

Direct investment

The performance of German credit institutions in 2001

In financial year 2001 the German banking industry's performance was less than satisfactory. Following a decline in 2000, there was a further contraction in both the operating result and the profit for the financial year before tax. Owing to developments on the stock markets, in operating business this was mainly due to commission business and own-account trading. Furthermore, risk provision had again to be expanded considerably. By contrast, interest business tended to have a stabilising effect on performance. Even so, the interest margin, ie the ratio of net interest received to the average balance sheet total, fell to a new low. The increase in general administrative spending slowed down during the year under review. All in all, the operating result after the valuation of loans and securities was more than one-third down on the previous year. Despite performance-boosting "extraordinary accounts" and lower taxes on income and earnings, the profit for the year, €10.4 billion, was €2.2 billion less than in 2000. Performance in the various categories of banks varied considerably in line with their business structure. Following the predictable trends to date, a further worsening of banking industry performance can be expected this year.



Overview

The financial year 2001 was characterised by falling prices on the equity markets and a deterioration in the economic climate, particularly in the second half of the year. Both factors put increased pressure on the performance of the German banking industry, that pressure having already been felt in 2000. The fall in stock market prices, for instance, led to a poorer result in commission business and own-account trading. However, this was offset by a certain amount of relief generated by interest business as customers demonstrated a renewed greater propensity to deposit their resources with banks. Economic developments were reflected primarily in a further rise in risk provisioning accompanied by a relatively greater reluctance on the part of enterprises and individuals to increase their borrowing. The economic slowdown probably also prompted the banking industry to be more particular about the quality of its loan portfolio.

Against this background the net interest received in 2001 rose by €2.2 billion (2.9%) after decreasing in 2000.¹ This was due less to factors relating to interest rates than to the growth of the average balance sheet total and, in particular, changes in the balance sheet structure. For instance, the share of

Decrease in partial operating result

Underlying conditions

¹ Explicit reference is made to the widely varying evolution of specific items on the profit and loss accounts in the different categories of banks. A breakdown by category of bank is provided in the tables appended to this article on p 35–45. However, the comparability of the results for the different categories is somewhat adversely affected by the reclassification of banks, particularly that which was carried out in 1999. See Deutsche Bundesbank, The performance of German credit institutions in 1999, *Monthly Report*, September 2000, p 65.

Performance of the various categories of banks in 2001 ^p

	Partial opera	ating result 1	Operating result 2		Profit for the year before	<i>Memo item</i> Balance sheet total 4	
Category of bank	€ million	% 5	€ million	% 5	€ million	% 5	% 5
All categories of banks	23,424	- 14.2	12,907	- 35.2	14,143	- 26.8	+ 5.6
Commercial banks	3,547	- 38.3	3,354	- 57.9	4,253	- 33.7	+ 7.3
Big banks	- 324	- 120.1	853	- 76.9	2,951	- 7.3	+ 9.6
Regional banks and other commercial banks	3,793	- 10.5	2,414	- 42.3	1,211	- 61.4	+ 2.0
Branches of foreign banks	78	+ 183.9	87	- 20.9	91	– 16.5	+ 7.1
Land banks	4,009	+ 4.1	2,260	- 32.5	1,837	- 35.4	+ 6.1
Savings banks	7,653	- 7.2	3,102	- 23.5	3,673	- 27.0	+ 2.9
Regional institutions of credit cooperatives	518	- 48.0	16	- 87.2	302	- 63.8	+ 2.3
Credit cooperatives	3,379	- 14.3	1,221	- 33.8	1,963	- 6.3	+ 1.6
Mortgage banks	2,528	- 3.2	1,679	+ 35.8	1,184	+ 53.0	+ 5.1
Banks with special functions	1,790	- 7.1	1,275	- 5.1	931	- 30.3	+ 8.2

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

fixed assets). — 3 Operating result plus net other and extraordinary income or charges. — 4 Annual average. — 5 Change from previous year. Statistical changes have been eliminated.

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non-banks' bank deposits involving a lower rate of interest increased slightly for the first time since the early 1990s, thus restricting the rise in interest paid. Nonetheless, the interest margin, ie the ratio of net interest received to the average balance sheet total, fell back further to a new low of 1.12%. Although banks saw their surplus from commission business dwindle by €2.8 billion in the year under review, this was, at €25.3 billion, still their second-best result to date. In addition to buoyant demand for bonds, payments also had a stabilising effect. Gross earnings, ie the sum of the net income from interest and commission business, decreased slightly by €0.5 billion. General administrative spending was up, although the annual rate of increase of 4.3% was more moderate than in previous years. In the total, the partial operating result declined by \in 3.9 billion to \in 23.4 billion.

Although it was down on 2000, the contribution made by own-account trading, €5.4 billion, was above average again in 2001. However, this amount was generated primarily by the big banks. Net other operating income or charges rose by €1.6 billion to €3.6 billion. Valuation charges connected with loan and securities business placed a considerable burden on performance. At €19.5 billion, these charges were €3.6 billion more than in 2000. This was mainly due to the unfavourable economic situation, which prompted German banks to build up sizeable provisions for domestic lending business. The operating result after the valuation of loans and securities deteriorated again in the year under review; at

Valuation expenditure up again



€12.9 billion, it was €7 billion lower than in 2000.

Decrease in profit for the financial year after tax By contrast, the balance of the "extraordinary accounts" enhanced the banks' performance slightly, going up from -€0.6 billion in 2000 to +€1.2 billion. This was mostly attributable to the sharp rise in the outcome of financial investment business and to higher extraordinary income. To this was added the release of special reserves. In the year under review the German banks' profit for the financial year nonetheless shrank by €5.2 billion to €14.1 billion. Although a clear further reduction was made in the burden of taxes on income and earnings – only €3.7 billion as opposed to €6.7 billion in 2000 – the profit for the financial year after tax declined year on year by €2.2 billion to €10.4 billion. In the year under review €3.9 billion of this amount was set aside as reserves, roughly the same amount as in 2000. In 2001 the balance sheet profit fell by just under one-quarter to €6.6 billion. The poorer performance is also reflected in the lower return on equity, this being defined as the ratio of pre-tax profit for the financial year to the average equity capital as shown on the balance sheet²; at 6.23% it was well below the 2000 figure of 9.32%. The return on equity after tax was only 4.59%, compared with 6.07% in 2000.

Current figures for the first half of the year suggest that the performance can be expected to deteriorate further in the current year. The factors which were already predominant in 2001 are likely to become even more accentuated. Along with the further slump in prices on the equity markets, the main factor is the rising number of company insolvencies, which implies a matching need for risk provisioning. Relatively speaking, interest business can probably be expected to exert a comparatively stabilising influence on performance figures again in 2002. With regard to administrative spending, the first effects of the cost-cutting programmes introduced in the course of last year are likely to be felt. Given the numbers of job cuts, which are guite high in some areas, this applies particularly to staff costs.

Net interest received

Interest business in 2001 again generated somewhat higher income year on year, al-

Stabilising effect of net interest received

Outlook for

2002

² Including the fund for general banking risks but excluding participation rights capital.

Relative significance of major income and cost items for individual categories of banks in 2001 $\ensuremath{^{\text{p}}}$

Item	All categories of banks	Big banks	Regional banks	Land banks	Savings banks	Regional institutions of credit cooperatives	Credit cooperatives	Mortgage banks
Net interest received	69.7	50.3	65.4	75.0	80.8	70.3	78.3	95.3
Net commissions received	22.3	32.3	30.2	13.7	17.7	16.8	18.9	- 1.8
Net profit or net loss on financial operations	4.7	16.7	- 1.0	4.5	0	6.3	- 0.2	0
Net other operating income or charges	3.3	0.7	5.4	6.8	1.5	6.6	3.0	6.5
Total surplus in operating business	100	100	100	100	100	100	100	100
General administrative spending	- 71.4	- 83.8	- 75.5	- 57.1	- 69.9	- 62.5	- 76.6	- 33.4
of which Staff costs	- 37.9	- 43.4	- 33.9	- 28.4	- 41.4	- 29.2	- 44.8	- 16.5
Net income or net charges from the valuation of assets	- 17.2	- 13.3	- 11.7	- 25.1	- 18.5	- 36.7	- 15.9	- 26.7
Net other and extraordinary income or charges	1.1	7.2	- 6.4	- 3.3	2.2	13.6	4.5	- 11.7
Memo item Profit for the financial year before	12.5	10.1	6.4	14.5	13.8	14.4	12.0	28.2
Taxes on income and earnings	- 3.3	1.5	- 4.4	- 2.4	- 6.2	- 5.5	- 4.9	- 7.7
Profit for the financial year after tax	9.2	11.6	2.0	12.1	7.6	8.9	7.1	20.5

Percentage of total surplus in operating business

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though there was still little room for manoeuvre. Domestic credit institutions slightly upped their profits, which had decreased in the previous year by €2.2 billion (2.9%) to €79.1 billion. Relative to the total surplus in operating business, the contribution made by interest business went up for the first time in a long while, from 67.8% in 2000 to 69.7%. The amount of interest paid grew at a rate of 3.4%, barely faster than interest received (3.3%). As the balance sheet total increased at an average rate for the year of 5.6%, ie more strongly than net interest received, the interest margin, as the ratio of the two, again dipped slightly as an average of all banks from 1.14% in 2000 to a new low of 1.12%.3

The underlying balance sheet total used to calculate the interest margin includes interbank business. This does not affect the net interest received by the German banking industry when viewed as an aggregate since the interest paid by the individual banks is offset by the interest received and *vice versa*. By contrast, if the balance sheet total is adjusted for interbank business (2001: €1,861 billion), the figures show that the "adjusted" interest margin narrowed from 1.55% in 2000 to 1.51% in the year under review.⁴ This decline

"Adjusted" interest margin

³ In 2001 the credit institutions' net income received from the remuneration of minimum reserve holdings at the Bundesbank was €1,614 million (2000: €1,408 million). Excluding this income, the interest margin would have been 1.09%.

⁴ For details of the concept and calculation of the "adjusted" interest margin, see the table and explanatory notes in Deutsche Bundesbank, The performance of German credit institutions in 1998, *Monthly Report*, July 1999, p 32.





corresponds more or less to that of the interest margin calculated by traditional methods, as interbank business between the institutions covered by these statistics expanded in 2001 at roughly the same pace as the corresponding balance sheet total. Interest business had hardly any effect on the decline in the interest margin in 2001 as calculated by traditional methods.

Factors determining net interest received In 2001 the slight rise in net interest received is probably due less to interest-related factors than to the changes in the balance sheet total and balance sheet structure. Although the interest rate result was enhanced by the development of the yield curve, which became increasingly steeper as the year progressed and lent support to income derived from maturity transformation, it was undermined by the persistently low rate of interest. At all events, the (lagged) connection between the interest rate level on the capital and money markets and the interest margin is evident for 2001, too (see chart above).⁵ By contrast, the net interest received was bolstered by the rise in the average balance sheet total and by changes in the balance sheet structure. This primarily affected investors' comparatively strong preference for allocating funds to bank deposits.

In the year under review, the German credit institutions' asset-side business had little effect on the net interest received. In domestic business the granting of loans to the private

Asset-side business

⁵ See Deutsche Bundesbank, The performance of German credit institutions in 1998, *Monthly Report*, July 1999, p 33–34.

sector, with an annual growth rate of 2.2%, was again down on the year.⁶ Consumer credit stagnated while housing loans and lending to enterprises expanded moderately. Despite favourable financing terms, the propensity of enterprises and individuals to contract debt was obviously subdued, in particular, by the bleak economic climate. The banking industry also focused more closely on the quality of its loan portfolio. The net interest received tended to be boosted by loans to non-banks abroad granted by the foreign branches of German banks (+10%).

There was a moderate increase in interest Components of interest income received mainly because the income from lending and money market transactions rose by no more than 2.4%, or €7 billion. These two areas of business account for the bulk (almost four-fifths) of the total interest received. The growth in current income from equities, participating interests and shares in affiliated enterprises was similarly weak. Declining income from shares in affiliated enterprises contrasted with an increase in current earnings from equities. The interest received from debt securities and Debt Register claims grew more rapidly, by €4.3 billion or 7.2%.

Once again, more funds invested in bank deposits ... Greater risk awareness on the part of investors, connected especially with the increasing uncertainty on the equity markets, made a

Interest received by credit institutions

Item	1999	2000	2001 p
	€ billion		
Interest received (total)	322.9	369.9	382.2
from lending and money market transactions	258.3	290.9	297.9
from debt securities and	50.0	60.7	65.0
Current income (total)	12.6	17.0	17.4
from shares and other	12.0	17.0	17.4
variable-yield securities	6.6	8.0	9.8
from participating			
interests 1	1.4	2.2	2.2
from shares in affiliated	45	68	54
Profits transferred under	4.5	0.0	5.4
profit-pooling and profit			
transfer agreements	1.2	1.4	1.9
	Change f	from prev 5 2	ious
Interest received (total)	+ 4.7	+ 14.6	+ 3.3
from lending and money market transactions	+ 3.4	+ 12.6	+ 2.4
from debt securities and		40.2	<u> </u>
Debt Register claims	+ 9.9	+ 19.3	+ 7.2
from charge and other	+ 8.2	+ 35.4	+ 2.2
variable-yield securities	+ 20.4	+ 19.9	+ 23.8
from participating			
interests 1	- 23.1	+ 55.6	- 2.4
from shares in affiliated		. 51.0	21 5
enterprises Profits transforred upder	+ 5.9	+ 51.9	-21.5
profit-pooling and profit			
transfer agreements	+ 38.7	+ 18.8	+ 35.8
	Percenta	ge of the	average
	balance	sheet tota	I -
Interest received (total)	5.33	5.51	5.39
from lending and money	4 26	4 33	4 20
from debt securities and	4.20		4.20
Debt Register claims	0.84	0.90	0.92
Current income (total)	0.21	0.25	0.24
from shares and other			
variable-yield securities	0.11	0.12	0.14
from participating	0.02	0.03	0.03
from shares in affiliated	0.02	0.05	0.05
enterprises	0.07	0.10	0.08
Profits transferred under			
protit-pooling and protit	0.02	0.02	0.02
uansiel agreements	0.02	U.UZ	0.05

1 In the case of cooperative societies, including amounts paid up on members' shares. — 2 Statistical changes have been eliminated.

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⁶ The data which are taken from the balance sheet and borrowers statistics and used here can be compared only to a limited extent with the available information on the performance of the German banking industry. In particular, there are slight differences in the reporting populations. An analysis of the balance sheet structure nonetheless provides important indications of factors determining performance.

clear impression on the liability-side activities of the German credit institutions. The share of non-banks' bank deposits in relation to the balance sheet total increased slightly for the first time since the early 1990s. In particular, there was a significant topping-up of shortterm liabilities vis-à-vis domestic non-banks, which tend to involve a lower rate of interest, and especially of overnight deposits (+181/2%). Accordingly, the credit institutions needed to draw less on other, more expensive sources of funds. The growth of bearer debt securities (up by just over 4%, from +8% in 2000) or interbank funds (+2%, from +91/2%) in 2000) was far slower; their share in the balance sheet total stagnated. The rise in interest paid was again held back by a perceptible decrease in short-term interest rates, particularly in the second half of the year, as liability-side business shows a greater percentage of shortterm or variable-yield items.

... but no major change in investor behaviour As already mentioned, the increase in demand for securitised forms of investment (equities, bonds, investment fund certificates) which has been observed in recent years did not maintain the same momentum in the period under review. Even so, it would not be appropriate at this juncture to assume that this is associated with a permanent change in customers' investment patterns. Rather, the comparatively rapid growth in bank deposits is probably closely related to uncertainties on the capital markets. We need to wait and see how much ground securitised investment regains as time goes by. A more marked growth in deposits would, in any case, have only a limited dampening effect on interest paid by credit institutions since a keener yield awareness among investors has also made it more expensive to use customer deposits for refinancing purposes. In 2001 German credit institutions increasingly remunerated overnight deposits – which expanded sharply – at a rate in line with the money market.

In 2001 most categories of banks saw a continuation of the downward course which interest rates had been taking for some years. Developments were particularly unfavourable among the regional institutions of credit cooperatives whose extensive interbank and wholesale banking business leads in any case to narrow interest margins. After a perceptible improvement in their interest business in 2000 (brought about by exceptionally high current earnings from shares in affiliated enterprises), these income components shrank back to normal proportions in 2001, causing interest margins to move clearly in the opposite direction. Of the remaining categories of banks which, owing to their business structure, have a similarly small interest margin, the Land banks recorded a slight improvement in their net interest received (from 0.56% to 0.60%), reflecting the marked increase in interest received from lending and money market transactions. By contrast, developments at mortgage banks followed the general trend. The comparatively high interest margins at savings banks and cooperative banks, whose prime business is in retail transactions, also narrowed further. For savings banks they shrank from 2.33% in 2000 to 2.27% in 2001 and for credit cooperations from 2.45% to 2.41%. Rising income from interest business was offset by a similar increase in expenditure. Finally, the big banks'

Interest margins by category of bank



interest margin also decreased from 0.94% to 0.89%. By contrast, the credit institutions categorised as "regional banks and other commercial banks", which had previously been particularly affected by statistical reclassification, made a distinct recovery in terms of their interest result, with the interest margin widening from 1.72% to 1.83%.

Net commissions received

Decrease in net commissions received In financial year 2001 the German credit institutions were unable to follow through on the record commission business achieved in 2000. Net commissions received were down by €2.8 billion (-9.9%) to €25.3 billion, which was nonetheless the second-best result ever achieved in the German banking sector. In relation to the average balance sheet total, the result from commission business contracted from 0.42% in 2000 to 0.36%, thereby roughly matching the average in recent years. The decrease was mainly caused by incomerelated developments; it is made up of a €2.6 billion decline in commissions received and a €0.2 billion increase in commissions paid. Net commissions received have become slightly less important than net interest received. Although the ratio of the two fell from 36.5% in 2000 to 32%, it was still well above earlier levels (25.1% in 1998 and 28.9% in 1999). Commission business was thus a significant source of income for the German credit institutions even despite the decline during the period under review.



Commissions received affected by the financial markets The unfavourable commissions result was shaped mainly by the weak demand for equities. At €3.28 billion, the turnover of shares traded on German stock markets was well down on 2000 (€4.62 billion); in addition, the volume of resources allocated to share-based funds, €5.1 billion, compared with €38.5 billion in 2000, all but collapsed completely. Revenue from placement business was also down; only 21 IPOs in 2001 (as opposed to 152 in 2000) and equity issues of €17.6 billion compared with €22.7 billion in 2000 point to a clear loss of momentum. By contrast, stronger demand for fixed-interest securities, despite the accompanying narrower margins, pushed up income from commission and placement business. In 2001 domestic non-banks purchased €121.6 billion worth of bonds, nearly twice as much as in 2000 (€65.1 billion). The amount raised from bondbased funds went up slightly to €25.4 billion (from €21.5 billion in 2000).

Other components of commissions received mostly had a stabilising effect on the growth of net commissions received. This applies to payment transactions in particular, as well as to commissions earned on credit processing and, at some banks, on guarantee business. With regard to specialised funds business, where margins are relatively small in any case, the amount of funds attracted was still high despite the decline in share prices, meaning that commission income has probably changed little. Savings banks, in particular, are likely to have benefited from rising income from intermediation business, and particularly from loan contracts for building purposes.

The downturn in net commissions received affected the various categories of banks to differing degrees. Commercial banks, for instance, were most affected, in keeping with their share in the total net commissions received; they experienced income shortfalls of €1.6 billion, or just under 60% of the decrease. Patterns of development at the big banks and regional banks included in the statistics varied. While at the big banks the decline in net commissions received was below the average for the banking industry as a whole, the regional banks recorded a somewhat sharper decline. The cooperative banks also experienced an over-proportionate decline of €0.5 billion in net commissions received. All other categories of banks experienced a decline which was roughly in line with their

Other components of commissions received

Net commissions received by category of bank

Structural data on German credit institutions

	Number of i	nstitutions 1		Number of b	oranches 1		Number of e	mployees 2	nployees ²			
Category of bank	1999	2000	2001 p	1999	2000	2001 p	1999	2000	2001 p			
All categories of banks	2,993	2,733	2,517	41,243	39,617	37,427	732,100	733,800	728,250			
Commercial banks	315	314	303	6,867	6,520	5,576	3 219,750	219,650	215,300			
Big banks	4	4	4	3,114	2,873	2,369						
Regional banks	223	223	220	3,681	3,567	3,194						
Branches of foreign												
banks	88	87	79	72	80	13			.			
Land banks	13	13	13	655	638	603	40,800	41,850	42,800			
Savings banks	578	562	534	17,667	16,892	16,491	282,150	283,450	282,150			
Regional institutions of												
credit cooperatives	4	3	2	24	25	18	7,400	7,300	6,950			
Credit cooperatives 4	2,035	1,795	1,621	15,793	15,332	14,584	170,950	171,000	169,900			
Mortgage banks	32	31	28	216	192	136	5.	5.	5.			
Banks with special												
functions	16	15	16	21	18	19	5 11,050	5 10,550	5 11,150			
Memo item Building and loan												
associations	33	31	29	3,185	3,677	3,694	6 22,500	6 22,250	6 21,450			
Postbank	1	1	1	14,103	13.629	12,792	· · .	· · ·	· · ·			

1 Source: Statistics of bank offices, in: Deutsche Bundesbank, *Banking statistics*, Statistical Supplement to the Monthly Report 1, p 104 (German edition). The term "credit institution" as in the Banking Act, therefore divergences from data in "Balance sheet statistics" and "Statistics on the profit and loss account". — 2 Excluding Bundesbank and Postbank. Sources: Data provided by associations. Part-time employees are counted on a per capita basis. — 3 Employees in private banking, including mortgage banks established under private law. Figures for 1999 retroactively revised downwards by 850. — 4 Only employees whose primary occupation is in banking. — 5 Employees in public mortgage banks (mortgage banks established under public law) and public banks with special functions. — 6 Only office-based employees.

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degree of involvement in that line of business.

Administrative expenditure

Overview of cost trends

General administrative spending rose in the year under review by $\in 3.4$ billion or 4.3% to $\in 81.0$ billion, ie far more slowly even than in preceding years. Together with the decline in net income from commission business, this led, despite an increase in the net interest received, to a decrease of $\in 3.9$ billion in the partial operating result, taking it to $\in 23.4$ billion, the lowest figure since 1992. This was equivalent to 0.33% (2000: 0.41%) of the average balance sheet total and thus represented a new low. The impact of reorganisation and cost-cutting programmes had not

yet been translated into lower costs in the year under review. The big banks were responsible for half of the increase in administrative spending alone and the *Land* banks for just under one-quarter. Administrative spending also increased distinctly at the regional and other commercial banks and particularly at the credit institutions majorityowned by foreign banks. By contrast, it was largely stable at savings banks and cooperative banks when compared with 2000.

Staff costs went up by \in 1 billion or 2.5%, far more slowly than other administrative expenditure (+ \in 2.3 billion or +6.5%). Unlike previous years, it was possible to restrain growth in staff costs in the year under review. The number of employees in the German banking industry fell by nearly 5,600 or Slight increase in staff costs



around 0.8%, the first decrease since 1996. At just over 728,000, the number of employees was even slightly below the 1997 figure (see table on page 25). Most of the job cuts – just under 4,400 – were in the private banking sector. The credit cooperatives reduced the number of their employees by 1,100 and the savings banks by 1,300. The *Land* banks added just under 1,000 employees (2.3%) to their overall workforce, including in the field of investment banking.

The rise in the agreed rates of pay of just over 2% in the banking industry as a whole pushed up staff costs. This is especially true of the private banking sector and the cooperative banks, where pay increases of 3% took effect, but applies less to the public sector banks, where pay rises were of a more moderate 1.3%.

Although the non-staff operating costs or "other administrative spending" rose by just over 6½% or €2.3 billion to €38.0 billion overall, ie far more slowly than in 2000 (just under $12\frac{1}{2}$ %), in relation to staff costs they continued to increase slightly. Half (just over €1.2 billion) of the rise in this expenditure was attributable to the big banks, which upped their other administrative spending by 111/2% compared with 2000. By comparison, the increase at the Land banks was stronger still (€0.5 billion or 17%). In particular, an impact was made by investment in the IT sector, particularly in the expansion of electronic channel of distribution and data processing. In addition, the trend towards outsourcing business units continued, which led to a shift from staff costs to other administrative spending in their statement of income. A further factor was investment made for the purpose of restructuring the branch network, particularly among savings banks.

The consolidation process among banks and their branch networks which had been under way for some years continued in 2001. The number of institutions thus fell by 8% or 216 Further increase in other administrative

spending

Salaries

Ongoing decline in the number of institutions and branches

banks to 2,517 (2000: 2,733), ie more sharply as a percentage than the number of branches (down 5.5% to 37,427 (2000: 39,617). The distinct consolidation moves at the credit cooperatives continued, their numbers falling by 174. The private banking sector made a perceptible reduction in its branch network (see table on page 25).

Net profit or net loss on financial operations

Big banks main contributors to own-account trading Although the banks failed in the year under review to maintain the exceptionally good result of €6.4 billion in own-account trading achieved in 2000, they nonetheless recorded an above-average income of €5.4 billion or 0.08% of the average balance sheet total. However, this income was concentrated even more markedly on the big banks than in 2000, these earning €4.9 billion or roughly 90% of the banks' total trading figures. Own-account trading by the big banks more than offset the negative balances in the partial operating result and the net income or net charges from the valuation of assets. The uncertain market climate put a noticeable damper on the share trading result for most of the big banks but, to an extent, they more than made up for this, especially in the areas of money market and foreign exchange dealings, derivatives trading and, in some cases, bond trading, too. By contrast, in the other categories of banks the trading result declined and for some of them the decrease was sharp. The regional banks and other commercial banks even recorded a negative figure of €191 billion. Credit institutions majority-owned by foreign banks accounted for three-quarters of this amount alone.

Net other operating income or charges

The positive figure for net other operating income or charges rose in the year under review by $\in 1.6$ billion to $\in 3.6$ billion. The increase in other operating income in the stricter sense from $\in 1.7$ billion to $\in 8.4$ billion was a crucial factor. The other operating charges in the narrower sense were, however, almost unchanged across all categories of banks taken together. The other taxes – unrelated to income – that are also included in the net figure, the gross result for the credit cooperatives' transactions in goods and the income or depreciation in leasing business changed only slightly.

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

The operating result before net income or net charges from the valuation of assets (ie total net income from operating business after administrative costs have been deducted, but before risk provisioning) fell in the year under review by \in 3.4 billion to just over \in 32.4 billion. Again in relation to the balance sheet total, the operating result for nearly all categories of banks was down – for some considerably; only the *Land* banks managed to increase their operating result before valuation of assets to an extent that was virtually in line with their balance sheet total.

Marked deterioration in operating result before valuation of assets

Increase in net figure

	1999		2000		2001 p	
Category of bank	€million	% 1	€ million	% 1	€ million	% 1
All categories of banks	36,127	0.60	35,811	0.53	32,441	0.46
Commercial banks	10,922	0.61	11,986	0.54	9,507	0.40
Big banks	5,434	0.44	6,043	0.40	4,753	0.29
Regional banks and other commercial banks	5,390	1.03	5,824	0.88	4,632	0.69
Branches of foreign banks	98	0.31	119	0.35	122	0.33
Land banks	4,892	0.36	5,103	0.34	5,441	0.34
Savings banks	9,387	1.05	8,284	0.90	8,053	0.85
Regional institutions of credit cooperatives	792	0.36	1,233	0.53	788	0.33
Credit cooperatives	4,878	0.93	4,289	0.82	3,835	0.72
Mortgage banks	2,922	0.37	2,917	0.33	2,800	0.30
Banks with special functions	2,334	0.50	1,999	0.45	2,017	0.42
* Partial operating result plus net profit or net loss on financial operations and net other operating income or	charge sheet	es. — 1 A total.	s a percer	tage of tl	ne average	e balance

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

Further rise in the cost/income ratio Deutsche Bundesbank

The cost/income ratio developed unfavourably again in 2001, with administrative spending going up and operating results going down. As defined narrowly (expenditure to gross earnings, ie net interest and net commissions received), the ratio increased from 74.0% to 77.6% and in a broad definition (gross earnings plus own-account trading and other operating income or charges) from 68.4% to 71.4% (see table on page 29). This marked a continuation of the upward trend in recent years. The growth of some of these figures varied quite considerably across the individual categories of bank. While the ratio of costs to operating income continued to increase significantly at the big banks and the central institutions of cooperative banks, in particular, and rose slightly for the other categories of bank, this ratio deteriorated considerably among the branches of foreign banks.

Net income or net charges from the valuation of assets

As in 2000, the German banks expanded their risk provision perceptibly. This placed a heavy burden on their performance. For instance, the cost of evaluating loans and advances, other assets and securities went up by €3.6 billion from €15.9 billion in 2000 to €19.5 billion in 2001 (see chart on page 30). Write-downs and value adjustments increased by €4.4 billion to €22.3 billion. These were offset by value adjustments and release of provisions amounting to €2.7 billion, which was slightly more than in the previous year. Within these items use had already been made of the cross-offsetting option permissible under section 340 (f) (3) of the German Commercial Code. The credit institutions made a clear reduction in their taxed hidden reserves, held in accordance with section 340 (f) of the German Commercial Code. At the same time \in 1.2 billion was allocated to the fund for general banking risks (in accordance with section 340 (g) of the Commercial Code).⁷

Higher valuation charges again in domestic lending business In 2001 by far the largest proportion of the valuation expenditure was again accounted for by domestic lending business. The main factor here was the increase in company insolvencies. These rose by 14.3% to 32,278, with trade and manufacturing along with the construction industry being most affected. Although the number of consumer insolvencies went up sharply, at a rate of 26.7%, these developments are unlikely to have played a key role in terms of risk provisioning by the German credit institutions since the share of consumer credit in total lending to domestic enterprises and individuals is comparatively small (end-2001: just over 9.9%). In 2001 valuation expenditure on foreign loans also increased, particularly as a result of the tensions in South America, after risk provisioning for foreign loans had been significantly reduced in the previous year. The write-downs on debt securities, some of which accrued to net income or net charges from the valuation

Credit institutions' cost/income ratios, by category of bank

	General administrative						
	spending	as a percer	ntage of				
Category of bank	1999	2000	2001 p				
	gross earr	nings 1					
All categories of banks	70.0	74.0	77.6				
Commercial banks	80.4	86.5	91.6				
Big banks	83.8	93.4	101.3				
Regional banks and other commercial banks	75.0	76.4	79.0				
Branches of foreign banks	129.3	137.7	66.7				
Land banks	60.3	62.7	64.4				
Savings banks	67.0	69.0	70.9				
Regional institutions of credit cooperatives	71.4	57.0	71.8				
Credit cooperatives	74.0	76.1	78.8				
Mortgage banks	30.0	33.9	35.7				
Banks with special functions	28.4	30.5	33.9				
	income fr business 2	om banking					
All categories of banks	66.0	68.4	71.4				
Commercial banks	73.9	75.4	80.4				
Big banks	77.4	79.0	83.8				
Regional banks and other commercial banks	68.9	70.2	75.5				
Branches of foreign banks	72.3	74.1	56.1				
Land banks	54.8	55.9	57.1				
Savings banks	65.7	68.9	69.9				
Regional institutions of credit cooperatives	60.7	51.8	62.5				
Credit cooperatives	71.2	74.5	76.6				
Mortgage banks	29.3	31.4	33.4				
Banks with special functions	27.3	29.7	31.3				

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

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⁷ According to the balance sheet statistics, in July 2002 the fund for general banking risks contained \in 8.1 billion. As part of this income analysis, these resources are counted towards the profits to be distributed (accumulation of reserves); the increase in the fund is therefore not reflected in a smaller net profit for the year.



of assets, were likewise perceptibly higher in the year under review. Overall, they were \in 3.3 billion compared with \in 1.4 billion for 2000.

Valuation charges by category of bank In 2001 increased valuation charges mainly concerned those categories of banks which operate internationally and in the field of wholesale banking. There was an especially sharp increase at the *Land* banks, for instance, but the commercial banks, particularly the big banks, also added perceptibly to their risk provision. By contrast, the banks involved in retail business, such as savings banks and credit cooperatives, undertook a relatively moderate expansion of their valuation expenditure in 2001. The central institutions of cooperative banks, which had made above-average increases in their risk provision in 2000, took less far-reaching precautionary measures in 2001.

All in all, the burden imposed by greater risk provisioning led to a reduction of \in 7.0 billion or just over one-third in the operating result of the German banking industry as a whole; in 2001 the operating result was \in 12.9 billion.

Lower operating result

Overall result enhanced

by net balance

"extraordinary

of the

accounts"

Net other and extraordinary income or charges

The balance of the "extraordinary accounts" improved from -€0.6 billion in 2000 to €1.2 billion in the year under review and was therefore back in the black, after negative balances in the previous two years. This was mainly due to a sharp increase in the profits from financial investment business⁸ from €0.6 billion (2000) to €4.0 billion (2001) as well as to extraordinary income, which more than offset the increase in charges incurred through loss transfers and the derived profits. The renewed partial release of special reserves in the order of €1.5 billion was a further sustaining factor; these were mainly set up in 1999 for release between 2000 and 2003 with a corresponding effect on earnings.⁹ In financial investment business, nearly 90% of the sharp increases were attributable

⁸ With regard to income and expenditure relating to financial investment business, the credit institutions made use, as usual, of the offsetting options available for the two items.

⁹ See Deutsche Bundesbank, The performance of German credit institutions in 2000, *Monthly Report*, September 2001, p 30-32, and Deutsche Bundesbank, The performance of German credit institutions in 1999, *Monthly Report*, September 2000, p 59-61.

Breakdown of other and extraordinary income or charges

Item	1999	2000	2001 p
Net other and extraordinary income or charges	- 3,231	- 601	1,236
Income (total)	4,715	5,339	9,999
from value re-adjustments in respect of participating interests, shares in affiliated enterprises and transferable securities held as financial fixed assets	3,110	2,329	5,770
from the release of special reserves	163	1,840	1,491
from loss transfers	109	145	353
Extraordinary income	1,333	1,025	2,385
Charges (total)	- 7,946	- 5,940	- 8,763
Value adjustments in respect of participating interests, shares in affiliated enterprises and transferable securities held as financial fixed assets	- 551	- 1,747	- 1,814
Charges incurred through loss transfers	- 518	- 751	- 2,770
Transfers to special reserves	- 4,335	- 59	- 114
Extraordinary charges	- 1,655	- 2,271	- 2,216
Profits transferred under profit-pooling and profit transfer agreements	- 887	- 1,112	– 1,849

to the result achieved by the big banks. By contrast, the increase in extraordinary income was focused on the regional banks and other commercial banks and essentially on one specific institution which released provisions in the area of real estate funds. Of the charges incurred through loss transfers, which went up by €2.0 billion to €2.8 billion, the big banks accounted for €0.7 billion, the regional banks and other commercial banks for €0.7 billion and the Land banks for €0.6 billion. Losses from subsidiaries operating in the real estate sector were reflected in these figures. More than half (€0.4 billion) of the increase in derived profits was attributable to the credit institutions majority-owned by foreign banks. If all categories of banks are viewed together, the big banks, in particular, stabilised their performance with an increase of €2.1 billion in the balance of the "extraordinary accounts", while, with the exception of the cooperative banks, lower or negative balances under these items placed an additional burden on the other categories of banks.

Taxes on income and earnings, profit for the financial year

For the banking industry as a whole, the impact of the poorer operating result on the banking industry's profit for the financial year before tax was only slightly alleviated by the result of the "extraordinary accounts". At \in 14.1 billion, the profit for the financial year before tax was \in 5.2 billion, or just over onequarter, down on the previous year. It fell particularly sharply at regional banks and other

Sharp decrease in pre-tax profit for the financial year

Return on capital of individual categories of banks *

%										
Category of bank	1997		1998		1999		2000		2001 p	
All categories of banks	12.75	(6.47)	19.34	(10.20)	11.22	(6.51)	9.32	(6.07)	6.23	(4.59)
Commercial banks	9.68	(6.65)	27.36	(15.18)	9.69	(7.01)	8.19	(7.31)	4.74	(4.24)
of which										
Big banks	7.38	(5.44)	39.51	(19.24)	6.23	(5.48)	6.34	(7.23)	4.96	(5.69)
Regional banks and other commercial banks	11.52	(7.48)	16.75	(11.54)	16.51	(10.08)	11.58	(7.41)	4.13	(1.27)
Land banks	10.90	(5.89)	11.69	(6.34)	10.61	(5.92)	8.14	(4.22)	4.78	(4.01)
Savings banks	19.37	(6.66)	17.82	(6.52)	15.18	(6.12)	13.39	(6.02)	9.22	(5.08)
Regional institutions of credit cooperatives	12.00	(5.43)	28.57	(23.13)	5.74	(3.98)	12.95	(8.84)	4.43	(2.74)
Credit cooperatives	14.94	(5.82)	12.84	(5.05)	10.70	(4.74)	8.59	(4.09)	7.76	(4.58)
Mortgage banks	15.92	(8.93)	17.81	(10.42)	15.62	(8.87)	5.89	(2.37)	8.92	(6.48)

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

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

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commercial banks as well as central institutions of cooperative banks, while dipping only slightly at big banks and credit cooperatives. The mortgage banks upped their profit for the year before tax by more than half. As an average of the German banks, return on equity declined significantly from 9.32% to 6.23% (see table above).

Decrease in taxes on income and earnings In 2001, taxes on income and earnings reached a low not seen since the early 1980s; this can only be partly explained by the sharp downturn in revenue. In addition, changes in tax law were a major factor, as they had been in 2000.¹⁰ Overall, taxes on income and earnings fell by €3.0 billion to €3.7 billion. The tax ratio decreased again in the year under review from 42% (1999) and 35% (2000) to just over 26%. As in 2000, the big banks' individual annual accounts recorded total tax receipts of $\in 0.4$ billion. This was primarily the result of one institution's releasing provisions for taxation amounting to $\in 0.9$ billion; these had been set aside to cover deferred taxes on capital gains and were released in accordance with the tax exemption for these profits which came into effect in 2002. The *Land* banks, some of which also released provisions for deferred taxation, also saw a reduction of $\in 1.1$ billion in taxes on income and earnings compared with 2000, taking the final figure to $\in 0.3$ billion.

All in all, the profit for the financial year after tax, \in 10.4 billion, was \in 2.2 billion down on

Sharp decrease in the balance sheet profit

¹⁰ See Deutsche Bundesbank, The performance of German credit institutions in 2000, *Monthly Report*, September 2001, p 31-32.

the previous year. Of this amount, \in 3.9 billion was channelled to the reserves, an amount similar to that transferred in 2000. By con-

trast, in the year under review the balance sheet profit showed a marked decline of 24% from $\in 8.6$ billion in 2000 to $\in 6.6$ billion.

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

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

Percentage of the	average ba	alance shee	et total °									
	Commercial banks											
			of which									
					1		Regional					
				Regional			institu-					
				banks			tions of			Banks		
	All cate-			and other			credit	Credit		with		
	gories of			commer-	Land	Savings	coopera-	coopera-	Mortgage	special		
Financial year	banks	lotal	Big banks	cial banks	banks	banks	tives	tives	banks	functions		
	Interest received											
1995	6.57	6.38	6.07	6.66	6.32	7.08	5.61	7.10	6.90	5.90		
1996	6.07	5.71	5.40	6.06	5.90	6.61	4.78	6.54	6.54	5.67		
1997	5.76	5.34	4.94	5.82	5.70	6.28	4.64	6.20	6.39	5.30		
1998	5.59	5.07	4.61	5.68	5.53	6.05	4.61	5.95	6.54	5.20		
1999	5.33	5.00	4.85	5.45	5.28	5./1	4.11	5.60	6.04	5.11		
2000 2001 p	5.51	5.32	5.24	5.58	5.63	5.72	5.04	5.69	5.81	5.03		
2001 P	5.39	I 5.12	4.91	5.08	I 5.47	∎ 5./4	4.91	5.70	I 5./3	4.93		
	Interest pa	iid										
1995	4.81	4.42	4.15	4.65	5.63	4.05	4.72	4.06	6.21	4.96		
1996	4.42	3.91	3.69	4.15	5.21	3.70	4.02	3.63	5.88	4.76		
1997	4.26	3./1	3.44	4.02	5.05	3.56	3.92	3.43	5./6	4.45		
1998	4.22	3.01	3.33	3.99	4.91	3.54	3.80	3.40	5.92	4.37		
2000	4.05	J.J/	4.20	3.50	F 07	2 20	4.26	2.10	5.51	4.45		
2000 2001 p	4.30	3 97	4.30	3.65	4.88	3.39	4.20	3.24	5.35	4.40		
20011	1.2/	. 5.57	1.02	5.05	1.00	. 5.10	1.25	5.55	. 5.50			
	Excess of in	nterest rece	ived over in	terest paid	= net intere	est received						
1995	1.76	1.95	1.93	2.01	0.68	3.02	0.89	3.04	0.69	0.95		
1996	1.65	1.80	1.71	1.91	0.69	2.91	0.76	2.91	0.67	0.90		
1997	1.50	1.62	1.50	1.79	0.65	2./2	0.72	2.76	0.63	0.85		
1999	1.37	1.43	1.20	2 15	0.02	2.32	0.70	2.30	0.02	0.63		
2000	1 1/	1 17	0.04	1 72	0.56	2.10	0.00	2.15	0.52	0.57		
2000 2001 p	1.14	1.15	0.89	1.72	0.50	2.55	0.70	2.45	0.43	0.57		
20011						,						
	Excess of c	ommissions	received ov	er commiss	ions paid =	net commis	sions receiv	red				
1995	0.36	0.60	0.77	0.44	0.10	0.49	0.22	0.53	0.00	0.21		
1996	0.34	0.58	0.73	0.42	0.10	0.47	0.22	0.53	- 0.01	0.18		
1997	0.35	0.63	0.76	0.48	0.10	0.47	0.23	0.54	- 0.01	0.17		
1999	0.34	0.70	0.63	0.30	0.10	0.48	0.20	0.55	-0.01	0.15		
2000	0.27	0.76	0.68	0.99	0.13	0.52	0.10	0.69	-0.01	0.05		
2001 p	0.36	0.64	0.57	0.85	0.11	0.50	0.15	0.58	- 0.01	0.05		

• Up to end-1998, as a percentage of the volume of business; from 1999, as a percentage of the balance sheet total. Excluding the balance sheet total/volume of business of the foreign branches of savings banks. Statistical increase in the volume of business owing to the inclusion of foreign branches: in 1998 mortgage banks + DM1.3 billion.

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

		Commercial banks									
			of which								
							Regional				
				Regional			institu-				
				banks			tions of			Banks	
	All cate-			and other			credit	Credit		with	
	gories of			commer-	Land	Savings	coopera-	coopera-	Mortgage	special	
Financial year	banks	Total	Big banks	cial banks	banks	banks	tives	tives	banks	functions	
	General administrative spending										
1995	1.38	1.81	2.05	1.61	0.46	2.17	0.66	2.53	0.22	0.78	
1996	1.29	1.67	1.84	1.50	0.43	2.11	0.60	2.44	0.20	0.69	
1997	1.21	1.58	1.70	1.44	0.42	2.05	0.58	2.38	0.19	0.66	
1998	1.16	1.53	1.54	1.49	0.40	2.04	0.57	2.34	0.18	0.57	
1999	1.16	1.71	1.50	2.28	0.44	2.01	0.56	2.30	0.15	0.19	
2000	1.16	1.67	1.51	2.08	0.43	1.99	0.56	2.39	0.15	0.19	
2001 p	1.14	1.65	1.48	2.12	0.45	1.97	0.55	2.35	0.15	0.19	
	Partial ope	erating resul	lt								
1995	0.73	0.73	0.65	0.84	0.33	1.34	0.45	1.04	0.46	0.38	
1996	0.70	0.71	0.60	0.84	0.35	1.28	0.39	1.00	0.45	0.39	
1997	0.64	0.68	0.56	0.83	0.33	1.14	0.37	0.92	0.44	0.35	
1998	0.55	0.54	0.43	0.70	0.32	0.96	0.39	0.77	0.43	0.39	
1999	0.50	0.42	0.29	0.76	0.29	0.99	0.22	0.81	0.36	0.48	
2000	0.41	0.26	0.11	0.64	0.26	0.89	0.43	0.75	0.30	0.43	
2001 p	0.33	0.15	- 0.02	0.56	0.25	0.81	0.22	0.63	0.27	0.37	
	Net profit	or net loss c	on financial	operations							
1995	0.06	0.11	0.12	0.10	0.05	0.05	0.12	0.03	0.00	0.01	
1996	0.05	0.09	0.10	0.07	0.04	0.05	0.10	0.03	0.00	0.01	
1997	0.06	0.10	0.13	0.06	0.05	0.06	0.10	0.02	0.00	0.02	
1998	0.07	0.13	0.09	0.18	0.07	0.05	0.05	0.02	0.00	0.01	
1999	0.06	0.15	0.17	0.07	0.03	0.03	0.12	0.01	-	0.00	
2000	0.10	0.24	0.32	0.07	0.05	0.02	0.09	0.00	0.00	0.00	
2001 p	0.08	0.20	0.30	- 0.03	0.04	0.00	0.06	- 0.01	0.00	0.00	
	Net income	e or net cha	rges from t	he valuatio	n of assets						
1995	- 0.27	- 0.28	- 0.19	- 0.35	- 0.15	- 0.52	- 0.13	- 0.35	- 0.10	- 0.16	
1996	- 0.26	- 0.28	- 0.15	- 0.41	- 0.15	- 0.47	- 0.04	- 0.37	- 0.08	- 0.21	
1997	- 0.26	- 0.30	- 0.25	- 0.36	- 0.14	- 0.46	- 0.10	- 0.41	- 0.11	- 0.13	
1998	- 0.25	- 0.25	- 0.15	- 0.37	- 0.27	- 0.34	- 0.19	- 0.36	- 0.08	- 0.23	
1999	- 0.19	- 0.23	- 0.24	- 0.22	- 0.11	- 0.17	- 0.17	- 0.39	- 0.10	- 0.24	
2000	- 0.24	- 0.18	- 0.16	- 0.25	- 0.12	- 0.46	- 0.47	- 0.47	- 0.19	- 0.15	
2001 p	- 0.28	- 0.26	- 0.24	- 0.33	- 0.20	- 0.52	- 0.32	- 0.49	- 0.12	- 0.15	
• For footnotes see	page 35.										

Percentage of the average balance sheet total °

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

Percentage of the average balance sheet total °

		Commercia	al banks							
			of which							
	All cate-			Regional banks and other			Regional institu- tions of credit	Credit		Banks with
	gories of			commer-	Land	Savings	coopera-	coopera-	Mortgage	special
Financial year	banks	Total	Big banks	cial banks	banks	banks	tives	tives	banks	functions
	Operating	result								
1995	0.54	0.60	0.57	0.65	0.26	0.84	0.45	0.80	0.36	0.27
1996	0.51	0.55	0.54	0.58	0.28	0.80	0.46	0.72	0.36	0.26
1997	0.46	0.50	0.40	0.61	0.26	0.72	0.38	0.62	0.33	0.29
1998	0.41	0.47	0.32	0.65	0.20	0.69	0.26	0.54	0.36	0.22
1999	0.41	0.38	0.20	0.81	0.25	0.87	0.19	0.54	0.27	0.27
2000	0.30	0.36	0.24	0.63	0.22	0.44	0.05	0.35	0.14	0.30
2001 p	0.18	0.14	0.05	0.36	0.14	0.33	0.01	0.23	0.18	0.26
	Net other a	and extraor	dinary inco	me or charg	les					
1995	- 0.03	- 0.09	- 0.10	- 0.10	- 0.03	0.02	- 0.03	0.02	- 0.03	- 0.01
1996	- 0.05	- 0.07	- 0.04	- 0.10	- 0.07	0.01	- 0.02	0.03	- 0.03	- 0.22
1997	- 0.04	- 0.10	- 0.12	- 0.10	- 0.02	0.02	- 0.05	0.03	- 0.03	- 0.11
1998	0.20	0.58	1.03	0.09	0.06	0.01	0.46	0.03	- 0.04	0.01
1999	- 0.05	0.00	0.04	- 0.07	- 0.01	- 0.27	- 0.04	- 0.06	- 0.03	- 0.02
2000	- 0.01	- 0.07	- 0.03	- 0.16	- 0.03	0.11	0.30	0.05	- 0.05	0.00
2001 p	0.02	0.04	0.13	- 0.18	- 0.03	0.06	0.12	0.14	- 0.05	- 0.07
	Ducfitfort	ha financial	l							
	Profil for L	ne inancia	i year befor	etax						
1995	0.51	0.51	0.47	0.55	0.23	0.86	0.42	0.81	0.33	0.26
1996	0.46	0.49	0.50	0.48	0.21	0.82	0.43	0.76	0.33	0.03
1997	0.42	0.40	0.28	0.51	0.25	0.75	0.33	0.65	0.29	0.18
1998	0.61	1.06	1.35	0.74	0.26	0.70	0.72	0.57	0.31	0.22
1999	0.35	0.38	0.23	0.74	0.24	0.60	0.16	0.48	0.24	0.25
2000	0.29	0.29	0.21	0.47	0.19	0.55	0.36	0.40	0.09	0.30
2001 p	0.20	0.18	0.18	0.18	0.11	0.39	0.13	0.37	0.13	0.19
	Profit for t	he financia	l year after	tax						
1995	0.26	0.34	0.37	0.31	0.12	0.30	0.21	0.31	0.21	0.20
1996	0.22	0.30	0.33	0.27	0.13	0.28	0.24	0.28	0.20	- 0.01
1997	0.21	0.27	0.21	0.33	0.13	0.26	0.15	0.25	0.17	0.15
1998	0.32	0.59	0.66	0.51	0.14	0.26	0.58	0.22	0.18	0.19
1999	0.20	0.28	0.20	0.45	0.13	0.24	0.11	0.21	0.13	0.22
2000	0.19	0.26	0.24	0.30	0.10	0.25	0.24	0.19	0.04	0.28
2001 p	0.15	0.16	0.21	0.06	0.10	0.21	0.08	0.22	0.09	0.17
0 For footnotes see	nage 35									

Credit institutions' profit and loss accounts

	Interest bus	iness		Non-interes	t business		General adn	ninistrative sp	ending	
	Not			Not com						Partial
	interest			missions					Total other	result
	received			received	Commis-		Total		adminis-	(col 1 plus
	(col 2 less	Interest	Interest	(col 5 less	sions	Commis-	(col 8 plus		trative	col 4 less
	col 3)	received	paid	col 6)	received	sions paid	col 9)	Staff costs	spending 1	col 7)
Financial										
year	1	2	3	4	5	6	7	8	9	10
	DM billion									
1994	133.7	479.9	346.2	27.3	30.5	3.2	98.8	59.0	39.7	62.2
1995	133.6	498.9	365.4	27.1	30.4	3.3	105.2	62.8	42.3	55.5
1996	140.8	518.3	377.5	29.2	33.3	4.1	110.0	64.4	45.6	60.0
1997	144.6	554.5	409.9	34.1	39.1	5.0	116.9	67.1	49.8	61.8
1998	147.5	602.9	455.3	37.0	43.6	6.6	125.2	70.1	55.1	59.3
1999	152.2	631.5	479.3	43.9	52.3	8.4	137.3	75.2	62.1	58.9
	€billion									
1999	77.8	322.9	245.0	22.5	26.8	4.3	70.2	38.4	31.8	30.1
2000	76.9	369.9	293.1	28.1	33.8	5.7	77.7	42.0	35.7	27.3
2001 p	79.1	382.2	303.1	25.3	31.2	5.9	81.0	43.0	38.0	23.4
	Change fror	n the previou	s year in % 4							
1995	+ 0.0	+ 4.3	+ 6.0	- 0.5	- 0.0	+ 3.7	+ 6.7	+ 6.7	+ 6.9	– 10.8
1996	+ 5.5	+ 3.9	+ 3.3	+ 7.9	+ 9.7	+ 24.4	+ 4.6	+ 2.6	+ 7.7	+ 8.2
1997	+ 2.8	+ 7.0	+ 8.5	+ 16.9	+ 17.5	+ 21.4	+ 6.4	+ 4.3	+ 9.4	+ 3.1
1998	+ 2.2	+ 8.8	+ 11.2	+ 8.5	+ 11.7	+ 33.0	+ 7.2	+ 4.6	+ 10.8	- 3.9
1999	+ 3.0	+ 4.7	+ 5.2	+ 18.7	+ 19.9	+ 26.4	+ 9.6	+ 7.2	+ 12.8	- 1.1
2000	- 1.2	+ 14.6	+ 19.6	+ 25.1	+ 26.3	+ 32.5	+ 10.6	+ 9.3	+ 12.3	- 9.2
2001 p	+ 2.9	+ 3.3	+ 3.4	- 9.9	- 7.6	+ 3.3	+ 4.3	+ 2.5	+ 6.5	- 14.2
	Percentage	of the averag	e balance she	eet total						
1994	1.89	6.77	4.89	0.39	0.43	0.05	1.39	0.83	0.56	0.88
1995	1.76	6.57	4.81	0.36	0.40	0.04	1.38	0.83	0.56	0.73
1996	1.65	6.07	4.42	0.34	0.39	0.05	1.29	0.75	0.53	0.70
1997	1.50	5.76	4.26	0.35	0.41	0.05	1.21	0.70	0.52	0.64
1998	1.37	5.59	4.22	0.34	0.40	0.06	1.16	0.65	0.51	0.55
1999	1.28	5.33	4.05	0.37	0.44	0.07	1.16	0.63	0.52	0.50
2000	1.14	5.51	4.36	0.42	0.50	0.08	1.16	0.63	0.53	0.41
2001 p	1.12	5 39	4 27	0.36	0.44	0.08	1 14	0.61	0.54	0.33

1 Including depreciation of and adjustments for tangible and intangible assets, but excluding depreciation of and adjustments for assets leased ("broad" definition). — **2** Up to end-1998, volume of business;

from 1999, balance sheet total. — **3** Excluding the volume of business/ balance sheet total of the foreign branches of savings banks.

									1
Net profit or net loss on financial operations	Net other operating income or charges	Net income or net charges from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col 10 to col 13)	Net other and extra- ordinary income or charges	Profit for the financial year before tax (col 14 plus col 15)	Taxes on income and earnings	Profit or loss (–) for the financial year after tax (col 16 less col 17)	<i>Memo item</i> Balance sheet total 2, 3	Financial
11	12	13	14	15	16	17	18	19	year
								DM billion	-
0.5	1.5	- 30.9	33.3	- 0.5	32.8	15.5	17.3	7,085.3	1994
4.4	1.4	- 20.5	40.8	- 2.2	38.6	19.1	19.5	7,592.9	1995
4.1	1.4	- 22.1	43.5	- 4.3	39.2	20.3	18.9	8,545.9	1996
5.3	2.2	- 25.1	44.2	- 4.0	40.2	19.8	20.4	9,625.1	1997
7.1	5.2	- 27.2	44.4	21.5	65.9	31.1	34.7	11 9/15 2	1998
1 7.0	4.0	- 22.5	40.1	- 0.5	41.0	17.0	1 24.2	f hillion	1999
1 26	∎ ⊃ <i>1</i>	1 115	246	∎ ⊃ ⊃	J 21.4		12/	£ DIIION	1000
5.0	2.4	- 11.5	24.0	- 5.2	21.4	9.0	12.4	6,056.4	1999
6.4	2.0	- 15.9	19.9	- 0.6	19.3	6./	12.6	6,/16.3	2000 2001 n
1 5.4	I 5.0	- 19.5	12.9	1.2	1 14.1	I 5.7	1 10.4	1 7,090.8	20019
						Change f	rom the previo	us year in % 4	
+ 946.4	- 6.7	+ 33.4	+ 22.3	- 364.2	+ 17.4	+ 23.0	+ 12.3	+ 7.4	1995
- 6.0	+ 0.9	- 7.4	+ 6.8	- 96.2	+ 1.7	+ 6.5	- 2.9	+ 12.6	1996
+ 24.3	+ 58.2	- 13.6	+ 1.7	+ 6.9	+ 2.7	- 2.5	+ 8.3	+ 12.6	1997
+ 34.0	+ 148.6	- 8.3	+ 0.9	· ·	+ 64.2	+ 58.0	+ 70.1	+ 12.1	1998
+ 1.7	- 7.7	+ 17.1	+ 8.3		- 30.5	- 43.6	- 30.2	+ 9.9	1999
+ 79.8	- 16.4	- 38.0	- 19.1	+ 81.4	- 9.6	- 24.9	+ 1.5	+ 10.9	2000
1 - 16.7	+ /8.	- 23.0	- 35.2	I + 305.7	- 26.8	I – 44.8	- /.2	1 + 5.6	2001 P
					Per	centage of the	e average balar	ice sheet total	
0.01	0.02	- 0.44	0.47	- 0.01	0.46	0.22	0.24	· ·	1994
0.06	0.02	- 0.27	0.54	- 0.03	0.51	0.25	0.26		1995
0.05	0.02	- 0.26	0.51	- 0.05	0.46	0.24	0.22		1996
0.06	0.02	- 0.26	0.46	- 0.04	0.42	0.21	0.21		1997
0.07	0.05	- 0.25	0.41	0.20	0.61	0.29	0.32		1998
0.06	0.04	- 0.19	0.41	- 0.05	0.35	0.15	0.20		1999
0.10	0.03	- 0.24	0.30	- 0.01	0.29	0.10	0.19		2000
0.08	0.05	- 0.28	0.18	0.02	0.20	0.05	0.15		2001 p

Statistical increase in the volume of business due to the inclusion of the foreign branches: in 1994, regional institutions of credit coopera-

tives + DM13.8 billion; in 1998, mortgage banks + DM1.3 billion. — 4 Statistical changes have been eliminated.

Credit institutions' profit and loss accounts *

		Interest business			Non-intere	st business		General administrative spending			
											Partial
	Number	Net interest			Net com- missions					Total other	operating result
	of report-	received	Interest	Interest	received	Commis-	Commis	Total		adminis-	(col 2 plus
	tutions	col 4)	received	paid	col 7)	received	sions paid	col10)	Staff costs	spending 1	col 8)
Financial			-		_		_				
year		2	3	4	5	6	/	8	9	10	11
	An categori	DM million									
1998	3,167	147,515	602,854	455,339	37,010	43,603	6,593	125,201	70,123	55,078	59,324
1999	2,897	152,209 € million	631,467	479,258	43,930	52,338	8,408	137,284	/5,1/4	62,109	58,855
1999	2,897	77,823	322,864	245,041	22,461	26,760	4,299	70,192	38,436	31,756	30,092
2000 2001 p	2,030	79,135	382,205	303,070	25,326	31,214	5,888	81,037	43,032	38,005	27,310
	Commercia	l banks									
1998	258	45,727	159,303	113,576	19,341	22,932	3,591	47,941	25,937	22,004	17,127
1999	224	50,410 € million	176,093	125,684	24,681	28,469	3,788	60,361	30,943	29,418	14,729
1999	224	25,774	90,035	64,261	12,619	14,556	1,937	30,862	15,821	15,041	7,531
2000 2001 P	224	25,731 27,228	117,211	91,480	16,822	19,617	2,795	36,806 38,909	18,562	18,244	5,747 3,547
	Big bank	s I a comunication de la comunication									
1998	3	DM million 21.381	76,785	55 404	11 414	13,114	1.700	25.664	14,766	10,898	7,131
1999	4	28,068	118,111	90,042	15,467	17,346	1,880	36,480	19,654	16,826	7,055
1999	4	14,351	60,389	46,038	7,908	8,869	961	18,652	10,049	8,603	3,607
2000 2001 p	4	14,174 14 727	79,073	64,899 66 460	10,205 9 454	11,251 11 134	1,046	22,770	12,182	10,588	1,609 - 324
20011	Regional	banks and c	other comme	ercial banks	5,151	11,131	1,000	21,505	12,000	11,017	5211
1009	174	DM million	77 151	54 242	6 70/	8 504	1 710	00 217	10 199	10 020	0 / 96
1999	192	22,909	55,804	33,758	9,122	10,964	1,842	23,380	11,127	12,253	7,788
1999	192	€ million 11.272	28.532	17,260	4,664	5.606	942	11.954	5 689	6.265	3,982
2000	193	11,377	36,799	25,422	6,550	8,291	1,741	13,696	6,296	7,400	4,231
2001 P	Branches	of foreign b	anks	25,899	5,702	/,3//	1,6/5	14,248	6,399	/,849	3,/931
		DM million									
1998 1999	26	275	2,588	2,313	105	147	42 66	559 501	157	402 338	– 179 – 113
1000	20	€ million	1 1 1 1			01	. 24	250		170	. F0.
2000	28	180	1,114	1,159	67	75	8	340	84	256	- 58 - 93
2001 p	21 Land banks	162	1,551	1,389	72	78	6	156	68	88	78
		DM million									
1998 1999	13	13,615 16 411	120,670	107,055	2,076	2,872 4 755	796 1 942	8,796 11 588	4,640	4,156	6,895 7,636
		€million		,	2,0.2	.,	.,		5,5.2	5,0.0	,,
1999 2000	13 13	8,391 8,386	71,683 84,761	63,292 76,375	1,438 1,943	2,431 3,185	993 1,242	5,925 6,479	3,023 3,364	2,902 3,115	3,904 3,850
2001 p	13	9,519	87,500	77,981	1,745	2,831	1,086	7,255	3,613	3,642	4,009
* For footno	tes see p 38-	-39.									

Net profit or net loss on finan- cial op- erations	Net other operating income or charges	Net income or net charges from the valuation of assets (other than tan- gible or financial fixed as- sets)	Operating result (col 11 to col 14)	Net other and extra- ordinary income or charges 2	Profit for the finan- cial year before tax (col 15 plus col 16)	Taxes on income and earnings 3	Profit or loss (–) for the finan- cial year after tax (col 17 less col 18)	With- drawals from or transfers to (-) reserves and parti- cipation rights capital 4	Balance sheet profit or loss (–) (col 19 plus col 20)	Memo item Average annual balance sheet total 5, 6	
12	13	14	15	16	17	18	19	20	21	22	Financial year
7,079 7,016 3,587 6 449	5,184 4,788 2,448 2,046	- 27,164 - 22,514 - 11,511 - 15 886	44,423 48,145 24,616 19 925	21,463 - 6,319 - 3,231 - 601	65,886 41,825 21,385 19 324	31,148 17,579 8,988 6 747	34,738 24,246 12,397 12,577	- 16,553 - 8,263 - 4,225 - 3,975	All categori 18,185 15,983 8,172 8,602	es of banks DM million 10,778,199 11,845,257 € million 6,056,385 6 716 341	1998 1999 1999 2000
5,373	3,644	- 19,534	12,907	1,236	14,143	3,726	10,417	- 3,850	6,567 Comme	7,090,826 ercial banks DM million	2001 P
5,169	1,463	- 8,105	13,257	162	13,419	3,704	9,715	- 2,345	7,370	3,523,421 € million	1999
2,643 5,371 4,720	748 868 1,240	– 4,144 – 4,012 – 6,153	6,778 7,974 3,354	83 – 1,563 899	6,861 6,411 4,253	1,894 695 446	4,967 5,716 3,807	– 1,199 – 1,147 – 2,042	3,768 4,569 1,765 E	1,801,497 2,201,783 2,362,423 Big banks DM million	1999 2000 2001 P
1,465 4,207	– 814 – 634	– 2,523 – 5,824	5,259 4,804	17,163 863	22,422 5,666	11,504 685	10,918 4,981	– 5,486 – 1,177	5,432 3,804	1,665,557 2,437,024 € million	1998 1999
2,151 4,761 4,882	– 324 – 327 195		2,456 3,691 853	441 - 510 2,098	2,897 3,181 2,951	350 - 443 - 438	2,547 3,624 3,389 Regional ba	– 602 – 1,325 – 1,154 anks and oth	1,945 2,299 2,235 ner commerc	1,246,031 1,508,019 1,653,158 ial banks DM million	1999 2000 2001 р
2,409 704	2,033 2,050	- 5,060 - 2,282	8,868 8,259	1,184 – 700	10,052 7,559	3,127 2,944	6,925 4,616	- 3,216 - 1,158	3,709 3,458	1,359,340 1,024,243 € million	1998 1999
360 442 – 191	1,048 1,151 1,030	- 1,167 - 1,651 - 2,218	4,223 4,173 2,414	- 358 - 1,052 - 1,203	3,865 3,121 1,211	1,505 1,125 840	2,360 1,996 371	– 592 186 – 885 Bran	1,768 2,182 – 514 ches of forei	523,687 659,720 672,803 gn banks DM million	1999 2000 2001 р
252 258	108 47	- 54 2	127 194	22	149 194	55 76	94 117	- 7 - 10	87 108	68,061 62,154 € million	1998 1999
132 168 29	24 44 15	1 - 9 - 35	99 110 87	- 1 4	99 109 91	39 13 44	60 96 47	- 5 - 8 - 3	55 88 44	31,779 34,044 36,462 <i>Land</i> banks DM million	1999 2000 2001 p
1,427 751	1,794 1,181	- 5,845 - 2,945	4,271 6,622	1,410 – 278	5,681 6,345	2,597 2,807	3,084 3,538	- 1,700 - 1,872	1,384 1,666	2,180,454 2,656,093 € million	1998 1999
384 680 573	604 573 859	- 1,506 - 1,756 - 3,181	3,386 3,347 2,260	- 142 - 504 - 423	3,244 2,843 1,837	1,435 1,371 296	1,809 1,472 1,541	- 957 - 629 - 637	852 843 904	1,358,039 1,506,853 1,599,330	1999 2000 2001 р

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

		Interest bu	siness		Non-intere	st business		General ad	ministrative	spending	
	Number of report- ing insti-	Net interest received (col 3 less	Interest	Interest	Net com- missions received (col 6 less	Commis- sions	Commis-	Total (col 9 plus		Total other adminis- trative	Partial operating result (col 2 plus col 5 less
Financial	tutions	col 4)	received	paid	col /)	received	sions paid	col 10)	Staff costs	spending 1	col 8)
year	1	2	3	4	5	6	7	8	9	10	11
	Savings bai	nks DM million									
1998 1999	594 578	43,430 43,543 € million	104,410 100,193	60,980 56,651	8,317 9,069	8,701 9,521	384 452	35,247 35,228	21,118 21,092	14,129 14,137	16,500 17,383
1999 2000 2001 p	578 561 536	22,263 21,526 21,576	51,228 52,774 54,435	28,965 31,248 32,859	4,637 5,052 4,736	4,868 5,355 5,010	231 303 274	18,012 18,335 18,659	10,784 10,993 11,059	7,228 7,342 7,600	8,888 8,243 7,653
	Regional ir	DM million	r credit coop	eratives							
1998 1999	44	2,921 2,582 € million	17,814 17,618	14,893 15,036	759 773	1,117 1,389	358 616	2,192 2,394	1,022 1,101	1,170 1,293	1,488 960
1999 2000 2001 p	432	1,320 1,821 1,480	9,008 11,800 11,769	7,688 9,979 10,289	395 499 354	710 979 647	315 480 293	1,224 1,323 1,316	563 621 614	661 702 702	491 997 518
	Credit coop	peratives									
1998 1999	2,248 2,032	25,297 25,555	58,919 57,366	33,622 31,812	5,472 6,351	6,016 7,002	544 651	23,196 23,623	13,501 13,812	9,695 9,810	7,573 8,283
1999 2000 2001 p	2,032 1,791 1,619	€ million 13,066 12,887 12,852	29,331 29,920 30,770	16,265 17,033 17,918	3,247 3,601 3,104	3,580 3,988 3,458	333 387 354	12,078 12,547 12,577	7,062 7,252 7,345	5,016 5,295 5,232	4,235 3,941 3,379
	Mortgage	banks DM million									
1998 1999	32 32	9,004 8,087 € million	94,571 93,676	85,567 85,589	– 153 – 176	369 327	522 503	2,664 2,372	1,534 1,262	1,130 1,111	6,187 5,539
1999 2000 2001 p	32 31 27	4,135 3,995 4,005	47,896 51,095 53,012	43,761 47,100 49,007	- 90 - 47 - 75	167 187 182	257 234 257	1,213 1,337 1,402	645 689 694	568 648 708	2,832 2,611 2,528
	Banks with	DM million	tions								
1998 1999	18 14	7,521 5,621 € million	47,167 46,320	39,646 40,699	1,198 421	1,596 876	398 456	5,165 1,717	2,371 1,052	2,794 665	3,554 4,324
1999 2000 2001 p	14 13 13	2,874 2,548 2,475	23,683 22,385 23,743	20,809 19,837 21,268	215 225 234	448 482 497	233 257 263	878 846 919	538 516 552	340 330 367	2,211 1,927 1,790
	ivienio iten	DM million	onty-owned	by foreigh b							
1998 1999	68 60	4,970 5,197 € million	13,209 13,004	8,239 7,808	2,309 2,548	2,758 3,123	449 575	5,160 5,457	2,505 2,625	2,655 2,832	2,119 2,288
1999 2000 2001 p	60 55 51	2,657 2,517 3,018	6,649 7,105 11,676	3,992 4,588 8,658	1,303 1,262 1,426	1,597 2,049 2,233	294 787 807	2,790 2,840 3,217	1,342 1,381 1,474	1,448 1,459 1,743	1,170 939 1,227

* Excluding building and loan associations, institutions in liquidation and institutions with a truncated financial year. — 1 Including depreciation of and adjustments for tangible and intangible assets, but excluding depreciation of and adjustments for assets leased ("broad"

definition). — 2 Excess of charges over income: –. — 3 In part, including taxes paid by legally dependent building and loan associations affiliated to Land banks. — 4 Including profit or loss brought forward and withdrawals from or transfers to the fund for general

Net profit or net loss on finan- cial op- erations	Net other operating income or charges	Net income or net charges from the valuation of assets (other than tan- gible or financial fixed assets)	Operating result (col 11 to col 14)	Net other and extra- ordinary income or charges 2	Profit for the finan- cial year before tax (col 15 plus col 16)	Taxes on income and earnings 3	Profit or loss (–) for the finan- cial year after tax (col 17 less col 18)	With- drawals from or transfers to (-) reserves and parti- cipation rights capital 4	Balance sheet profit or loss (-) (col 19 plus col 20)	Memo item Average annual balance sheet total 5, 6	
12	13	14	15	16	17	18	19	20	21	22	Financial year
									Sav	vings banks	
916 462	338 514	– 5,889 – 3,049	11,865 15,310	152 - 4,739	12,017 10,571	7,619 6,311	4,398 4,260	– 1,820 – 1,707	2,578 2,552	1,724,574 1,753,403 € million	1998 1999
236 150 – 11	263 - 109 411	– 1,559 – 4,229 – 4,951	7,828 4,055 3,102	– 2,423 977 571	5,405 5,032 3,673	3,227 2,770 1,651	2,178 2,262 2,022 Regiona	– 873 – 976 – 825 al institution	1,305 1,286 1,197 s of credit co	896,501 922,381 948,723 poperatives	1999 2000 2001 р
186 501	47 88	- 728 - 714	993 835	1,785 – 155	2,778 681	529 209	2,249 471	– 2,015 – 201	234 270	386,145 428,417 € million	1998 1999
256 219 132	45 17 138	- 365 - 1,108 - 772	427 125 16	– 79 710 286	348 835 302	107 265 115	241 570 187	- 103 - 465 - 108	138 105 79 Credit co	219,046 234,249 239,709	1999 2000 2001 р
105	1 002	2.546	L 5 205	. 241	L 5.626	440		100	1 710	DM million	1000
96	1,083	– 3,546 – 4,002	5,295	- 628	4,911	2,736	2,217	– 498 – 399	1,776	1,024,894 € million	1998
49 23 - 39	594 325 495	– 2,046 – 2,445 – 2,614	2,832 1,844 1,221	- 321 250 742	2,511 2,094 1,963	1,399 1,096 805	1,112 998 1,158	- 204 85 - 234	908 1,083 924	524,020 525,687 534,337	1999 2000 2001 р
									Mort	gage banks DM million	
15 _	101 176	– 1,165 – 1,563	5,138 4,152	– 645 – 487	4,493 3,665	1,864 1,584	2,629 2,081	– 618 – 68	2,011 2,013	1,446,545 1,552,201 € million	1998 1999
1	90 305 273	– 799 – 1,681 – 1,121	2,123 1,236 1,679	- 249 - 462 - 495	1,874 774 1,184	810 463 324	1,064 311 860	– 35 188 681	1,029 499 1,541	793,628 880,137 924,683	1999 2000 2001 р
								Bank	s with specia	al functions DM million	
113 37	424 203	- 2,109 - 2,136	1,982 2,429	49 - 196	2,031 2,234	318 227	1,713 2,007	- 1,160 - 1,670	553 336	907,364 906,828	1998 1999
19 5 - 1	104 67 228	- 1,092 - 655 - 742	1,242 1,344 1,275	- 100 - 9 - 344	1,142 1,335 931	116 87 89	1,026 1,248 842	- 854 - 1,031 - 685	172 217 157	463,654 445,251 481,621	1999 2000 2001 р
										DM million	1000
237 - 23	576 579	- 720 - 972	2,212 1,872	– 80 – 853	2,132 1,019	693 632	1,439 387	– 518 542	921 929	256,528 253,890 € million	1998 1999
- 12 - 116 - 143	296 454 328	- 497 - 324 - 419	957 953 993	- 436 21 - 269	521 974 724	323 251 348	198 723 376	277 229 134	475 952 510	129,812 126,022 168,517	1999 2000 2001 р

banking risks. — 5 Up to end-1998, volume of business; from 1999, balance sheet total. — 6 Excluding the balance sheet total/volume of business of the foreign branches of savings banks. — 7 Separate

presentation of the (legally independent) credit institutions majorityowned by foreign banks and included in the categories "Regional banks and other commercial banks" and "Mortgage banks".



Credit institutions' charge and income items

		Charges										
							General a	dministrativ	e spendin	g		
								Staff costs				
										Social sec and costs to pensio other ber	urity costs relating ns and nefits	
Financial year	Number of re- porting institu- tions	Total	Interest paid	Commis- sions paid	Net loss on finan- cial opera- tions	Gross loss on trans- actions in goods and sub- sidiary trans- actions	Total	Total	Wages and salaries	Total	of which Pensions	Other adminis- trative spend- ing 1
		DM millio						·			·	
1993 1994	3,845 3,675	508,554 508,019	358,371	3,071	37 1,209	1 -	86,507 90,147	57,221	44,968	12,253	4,801	29,286
1995	3,571	527,936	365,373	3,308	207	-	95,834	62,814	48,713	14,101	5,702	33,020
1996	3,458	553,979	377,496	4,115	383	-	100,398	64,434	50,018	14,416	5,549	35,964
1997 1998	3,359	597,592 666.066	409,914	4,960	625	-	106,781	6/,09/	52,182	14,915	6,524	39,684
1999	2,897	696,747	479,258	8,408	1,048	-	126,395	75,174	58,217	16,957	6,902	51,221
		€ million				_						
1999	2,897	356,241	245,041	4,299	536	-	64,625	38,436	29,766	8,670	3,529	26,189
2000 2001 p	2,636 2,423	412,264 430,539	303,052	5,698	370 828	-	75,229	41,997	32,772	9,225	3,843	32,197

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

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

	Income									
		Interest rece	ived		Current inco	me				
Financial year	Total	Total	from lending and money market trans- actions	from debt securities and Debt Register claims	Total	from shares and other vari- able-yield securities	from parti- cipating interests 1	from shares in affiliated enterprises	Profits transferred under profit- pooling and profit transfer agree- ments	Commis- sions received
	DM million									
1993 1994	524,301 525,311	467,357 465,862	398,413 390,532	68,944 75,330	9,032 12,755	3,698 4,407	1,955 3,356	3,379 4,992	845 1,271	29,659 30,503
1995	547,389	486,795	409,177	77,618	10,865	4,628	2,255	3,982	1,265	30,394
1996 1997	572,862 617,995	503,250	424,031 452,798	79,219	13,081	6,150 8,301	2,155	4,776	1,998 2,184	33,339
1998 1999	700,804 720,993	578,663 604,647	488,258 505,191	90,405 99,456	22,551 24,546	10,627 12,969	3,628 2,789	8,296 8,788	1,640 2,275	43,603 52,338
	€ million									
1999	368,638	309,151	258,300	50,851	12,550	6,631	1,426	4,493	1,163	26,760
2000 2001 p	424,841 440,956	351,570 362,966	290,904 297,937	60,666 65,029	16,994 17,362	7,951 9,841	2,219 2,165	6,824 5,356	1,382 1,877	33,793 31,214

1 In the case of cooperative societies, including amounts paid up on members' shares.

1												
	Value adjus respect of t and intang	stments in angible ible assets			Value ad- justments							
	Total	of which Assets leased	Other operating charges	Value ad- justments in respect of loans and advances, and pro- visions for con- tingent liabilities and for commit- ments	in respect of parti- cipating interests, shares in affiliated enter- prises and transfer- able secu- rities held as finan- cial fixed assets	Charges incurred through loss transfers	Transfers to special reserves	Extra- ordinary charges	Taxes on income and earn- ings 2	Other taxes	Profits trans- ferred under profit- pooling and profit transfer agree- ments	Financial year
		_	_	_	_	_	_	_	_	_	DM million	
l	8,765	397	3,224	25,250	326	743	651	933	17,883	2,063	1 090	1993
I	9,707	382	4,750	23.421	521	949	171	983	19,111	2,303	1,000	1995
l	10,073	439	5,294	25,061	571	2,105	388	2,921	20,347	2,838	1,989	1996
I	10,564	478	6,022	28,655	596	909	609	4,258	19,838	2,016	1,845	1997
I	11,328	494	6,362	30,059	545	1,294	358	6,395		243	1,746	1998
ľ	11,080	/92	0,122	50,339	1,078	1,013	8,479	· 3,237	17,579	3/0	∎ 1,735 € million	1999
ì	5.972	405	3.130	15.512	551	518	4.335	1.655	8.988	192	887	1999
I	6,243	423	4,280	17,902	1.747	751	59	2,271	6,747	179	1,112	2000
ļ	6,287	479	4,254	22,277	1,814	2,770	114	2,216	3,726	217	1,849	2001 P

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

				Other operati	ng income				
Net profit on financial	Gross profit on trans- actions in goods and subsidiary	Value re- adjustments in respect of loans and advances, and provi- sions for contingent liabilities and for commit-	Value re- adjustments in respect of participating interests, shares in affiliated enterprises and trans- ferable securities held as financial		of which from leasing	Income from the release of special	Extraordin-	Income from	
operations	transactions	ments	fixed assets	Total	business	reserves	ary income	loss transfers	Financial year
								DM million	
6,827	667	1,271	815	6,747	464	342	684	55	1993
1,698	605	670	2,996	6,830	365	3/1	1,607	143	1994
4,602	570	2,878	851	8,184	1,594	413	455	117	1995
4,513	548	2,993	2 264	10 246	1,008	822	820	311	1990
7,368	457	2,895	15,740	11,826	988	298	15.087	676	1998
8,064	432	7,825	6,083	11,645	1,021	319	2,607	213	1999
								€million	
4,123	221	4,001	3,110	5,954	522	163	1,333	109	1999
6,819	201	2,016	2,329	6,727	536	1,840	1,025	145	2000
6,201	184	2,743	5,770	8,410	678	1,491	2,385	353	2001 p

Productivity developments in Germany

The extent to which an economy grows and prospers is largely determined by changes in productivity. In Germany the rate of productivity increased much more slowly in the 1990s than in earlier decades. At the same time, however, the rise in output per hour worked was, at an average of 2.0%, discernibly faster than the rise in output per person employed, which was 1.4% per annum. Even so, Germany is less successful than, say, the United States in incorporating the factor labour into the production process, with the result that a hard core of structural unemployment has been formed. By contrast, the degree to which capital, as a factor of production, and total factor productivity have contributed to growth is not much different from that in other industrial countries. The rate of labour productivity is partly determined by changes in real labour costs. If these rise too quickly, labour tends to be replaced by capital, and the "employment threshold", ie the growth rate at which employment begins to increase, also rises. An international comparison shows that in 2001 output per person employed was significantly lower in Germany - as in other west European countries - than in the United States. However, there were only relatively small differences in the output per hour worked by each employed person. Even so, the analysis suggests that there is a need for action on the part of economic policymakers.



Aspects of output developments in Germany

Weak productivity trend The outlook for productivity in Germany was favourable at the beginning of the 1990s. German reunification and the opening-up of central and eastern Europe appeared to provide new opportunities for greater specialisation in larger markets and consequently a more rapid increase in productivity. There were additional grounds for optimism in the middle of the decade. These were embodied in the term "new economy": new improved technologies - especially in the fields of information and communications - were seen as a means of accelerating the increase in productivity and thereby enhancing the output potential of the German economy. Yet these expectations were not fulfilled. The realisation that, even by international standards, the growth in production and productivity was only slight ultimately led to the belief that in terms of growth Germany was at the bottom of the euro-area league. Changes in productivity will be outlined below, and possible determinants will be analysed in an attempt to explain cause and effect.

The rates of increase in macroeconomic output and in productivity per person employed show a similar trend over the long term (see the adjacent chart). During the past three decades there has been a general tendency for both rates to decline, albeit with sharp fluctuations. The downturn in the productivity trend was interrupted in the second half of the 1980s and again as a result of the boom following reunification.

The degree of progress in productivity can be illustrated by a comparison between Germany and the United States in the period from 1992 to 2001 (see the chart on page 49).¹ By definition, real gross domestic product (GDP) per head of the population - apart from demographic influences - can be divided into hourly productivity, working hours per person employed, employed persons in relation to the members of the workforce (employment rate) and members of the workforce in relation to the population of working age (rate of participation in the labour force). It becomes clear during the whole of the period observed that major factors contributing to the increase in material living standards

Long-term

trends

Per capita GDP and its components

¹ The OECD data used here refer to the corporate sector and may therefore diverge from data on the economy as a whole in this text.

played a greater role in the United States than in Germany. Not only did productivity rise more rapidly in the United States; a larger percentage of the workforce was also actually employed. Furthermore, the average number of hours worked in the United States remained more or less constant whereas in Germany the number of hours worked per person employed fell substantially. The differences in employment ratios are particularly striking. In the 1990s the United States recorded a rise of 2 percentage points to about 95% in this ratio – calculated on the basis of standardised data - whereas the ratio in Germany declined by 2 percentage points to 92¹/₂%.

Problems of definition and measurement

Productivity difficult to measure Measuring increases in productivity is fraught with a number of terminological, conceptual and empirical difficulties.² Generally speaking, productivity in the sense of a measure of efficiency for a given factor of production is defined as the output-input ratio. It is therefore an indicator of how much a unit of that factor of production contributes to the production process.³

Output value versus value added Regarding the numerator of the ratio, care must be taken to ascertain whether the rate of productivity refers to the volume of output that includes inputs or to the gross value added by an enterprise, economic sector or economy. There is a risk of double-counting if the output figure is used. If one economic sector manufactures only semi-finished products (eg leather) and another only finished

Change in the components of real GDP per inhabitant of Germany and of the United States



products (eg shoes), adding the total inputs and outputs of both sectors would give a misleading result with respect to the total output of the economic sectors concerned because the flow of intermediate products (leather in the example cited) would be counted twice, ie as the output in the first sector and as the input in the second sector.⁴ It is therefore cus-

² An overview of these aspects can be found in P Schreyer and D Pilat, *Measuring Productivity*, OECD Economic Studies 33, p 127-170 and OECD (ed) (2001), OECD Productivity Manual: A Guide to the Measurement of Industry-Level and Aggregate Productivity Growth, Paris. http://www.oecd.org/subject/growth/ prod-manual.pdf.

³ One important aspect which is not addressed here owing to a lack of space is the productivity of natural resources. For example, the Council of Experts calculates an energy intensity for economic output as a whole. See Council of Experts for the Assessment of Overall Economic Trends (2001), Annual Report 2001-02: *Für Stetigkeit – gegen Aktionismus*, Stuttgart, p 452.

⁴ For more on this example see Schreyer and Pilat, loc. cit., p 130 ff.

tomary to determine rates of productivity on the basis of the values added, ie after deducting the inputs.⁵

Value added in the public sector If measures of productivity are to be interpreted meaningfully, inputs have to be independent from output. However, this requirement is not always fully met. The treatment of the public sector in the national accounts is a classic example of this. Here the value added is measured in terms of the inputs, ie on the basis of employee remuneration and assuming an estimated increase in productivity. It is therefore often advisable not to include this large sector when calculating aggregated measurements.⁶

Influence of price adjustment It is also appropriate for a longer-term comparison to determine productivity on the basis of price-adjusted data. In this case the result is also influenced by the method of price adjustment used, and all the problems of deflating have a direct effect on the measurements. The main difficulties lie in taking adequate account of the changes in product quality. For example, price reductions on goods in the information and communications technology sector have been statistically much greater in the United States during the past few years than in Europe. This divergence can be explained to some extent by differences in the method of price adjustment.⁷

Alternative measures of employment Levels of productivity for labour as a factor of production can be calculated using alternative measures of employment, namely output per person employed and output per hour worked. Differences may arise in the way these measures change owing, for example, to reductions in working hours or an increase in the spread of part-time working. Depending on the aim of the analysis, efforts can also be made to take account of quality changes in the factor labour. For example, studies undertaken on the United States indicate that the volume of labour is increasingly reflecting activities for which a higher qualification is necessary.⁸ If measures of labour productivity are to be used to analyse the labour market, it has to be borne in mind that so-called marginal productivity is the important measure. However, this coincides with the average level of productivity only under fairly specific assumptions.⁹

In the case of capital as a factor of production there is the difficulty that – analogous to the volume of labour – it is actually the "services" derived from the capital stock which should be measured.¹⁰ As these cannot be directly monitored, however, it is often assumed for

Performance of the capital stock

⁵ The problem also exists at the macroeconomic level because large volumes of inputs are often imported in open economies.

⁶ The real estate sector is likewise often excluded from the calculations as the total value of housing added in this sector is established and estimates are necessary for the value added in the case of owner-occupied dwellings.

⁷ See Deutsche Bundesbank, Appendix: Problems of international comparisons of growth – a supplementary analysis, *Monthly Report*, May 2001, p 39 f and Deutsche Bundesbank, Changes in the official consumer price statistics and their implications for the "measurement bias" in the inflation rate, *Monthly Report*, August 2002, p 38-39.

⁸ See, for example, K W Stiroh (2001), *What Drives Productivity Growth?*, Federal Reserve Bank of New York, Economic Policy Review, March 2001, p 37-59.

⁹ For example, the Council of Experts for the Assessment of Overall Economic Trends calculates a labour productivity threshold as a guideline for wage policy. See Council of Experts (1999), Annual Report 1998-99: *Vor weit reichenden Entscheidungen*, Stuttgart, p 22*-24*.

¹⁰ See N Oulton (2001), *Measuring Capital Services in the United Kingdom*, Bank of England, Quarterly Bulletin 41, p 295-309.

simplicity's sake that the services are proportional to the level of capital held. Another problem in measuring the factor capital is that capital goods are installed at different times. If the productivity calculation is to be used to estimate the output potential, it may be necessary to take account of the heterogeneity of capital goods as far as their (relative) efficiency in different "vintages" is concerned.¹¹

Productivity and prosperity If measures of productivity are to be interpreted as measurements of prosperity, it would also be necessary to take into account that part of the output must be used to maintain the capital stock.¹² It may therefore be advisable to base calculations on net value added or net productivity. However, in this case, too, the ability to interpret *(partial)* factor-related levels of productivity, ie productivity levels calculated for individual factors of production, is limited. The reason is that total output always depends on the volumes used, the factor combination and the quality of all factors and not just on the particular factor being observed at any one time.

Productivity changes since beginning of 1990s A comparison of the annual average rates of change in selected productivity measurements for Germany between 1992 and 2001 (see the adjacent table) illustrates the significance of conceptual differences. As expected, the productivity values rose faster than the corresponding ratios based on price-adjusted data. The growth in labour productivity is also largely dependent on the definitions of the employment variables chosen. For example, output per hour, at 2.0% per annum, rose discernibly faster than real GDP per person

Labour and capital productivity in the 1990s

%

Measures of productivity	Annual average change between 1992 and 2001
Productivity of labour	
Real GDP per person employed	+ 1.4
employed	+ 2.0
per person employed per hour worked by person	+ 3.1
employed	+ 3.8
Real gross value added 1 per person employed per bour worked by person	+ 2.2
employed	+ 2.7
Productivity of capital	
(at constant prices)	- 1.1
Source: Endoral Statistical Office	1 Excluding public

Source: Federal Statistical Office. — 1 Excluding publicsector but including other private-sector services between 1992 and 1999.

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employed (1.4% per annum). By contrast, the productivity of capital shows a negative trend over the period under review. The salient point here is that production in Germany has become more capital intensive, ie jobs have been accompanied by an ever increasing use of capital.

¹¹ See K McMorrow and W Roeger (2001), *Potential Output: measurement methods, "new" economy influences and scenarios for 2001-2010: a comparison of the EU 15 and the US,* European Commission, Directorate-General for Economic and Financial Affairs, Economic Paper No 150, Brussels.

¹² See Deutsche Bundesbank, Appendix: Discussing the growth and prosperity gap between the United States and the euro area, *Monthly Report*, May 2002, p 34 f.





Progress in productivity and its components

Cyclical fluctuations The trend in the productivity of labour is often obscured by cyclical factors. Cyclical fluctuations in productivity per person employed are closely correlated to cyclical fluctuations in total economic output, and there is little time lag between them (see the chart above).¹³ The productivity of labour therefore follows a pronounced pro-cyclical course. However, the interpretation of this finding is controversial. It can be taken as proof that changes in productivity are of great significance for cyclical developments. However, measurement problems and the customary "hoarding" of employees in periods of economic weakness point in the other direction. Even so, emphasis will be given in what follows to productivity trends over the medium and longer term rather than to cyclical aspects.

More information on this issue can be obtained by using Solow growth accounting. Here economic growth is attributed to the effects of changes in labour and capital as factors of production and to a residual component - which is often defined as total factor productivity and can be regarded as a measure for technical progress.¹⁴ In order to carry out such a breakdown, however, the income shares that accrue to the factors of production must be known.¹⁵ Another important point here is the definition of the factor labour. If it is broadly defined, it includes not only employees' income but also an imputed entrepreneurial remuneration. Accordingly, a smaller share of total income accrues to the factor capital.¹⁶

¹³ The cyclical component is calculated on the basis of productivity per person employed using a band-pass filter as demonstrated by M Baxter and R G King (1999), *Measuring Business Cycles: approximate band-pass filters for economic time series*, The Review of Economics and Statistics 81, p 575-593. All fluctuations that last for more than two years but less than eight years were regarded here as being cyclical.

¹⁴ For this procedure see also Deutsche Bundesbank (2001), Factor prices, employment and capital stock in Germany: results of a simulation study, *Monthly Report*, July 2001, p 49-61, especially p 54.

¹⁵ Assuming that there is unrestricted competition on the goods and factor markets and constant returns to scale, the income shares of the factors of production are equivalent to the partial threshold levels of productivity of the factors of production and add up to 1.

¹⁶ Another possible theoretical assumption is that the income shares attributable to the factor capital should also include payment for the use of human capital. In this case the capital stock would have to be defined differently, and the share of the factor capital increased accordingly. See G Mankiw, D H Romer and D N Weil (1992), *A contribution to the empirics of economic growth*, The Quarterly Journal of Economics 107, p 407-437.

Empirical contributions to growth Quite apart from this problem of definition the Solow growth accounting for Germany between 1992 and 2001 shows a fairly stable pattern (see the adjacent table). For example, the (arithmetical) contribution which the factor labour makes to growth is negative because the number of hours worked has fallen. This finding illustrates once again that employing the factor labour more intensively in the production process represents a key challenge for Germany. Instead of this, the country is forming a hard core of structural unemployment, a development which is also typical of a few other continental European economies. By contrast, the factor labour in the United States and in various EU countries has been able to make a sizeable contribution to economic growth.¹⁷ Radical reforms of job allocation, wage formation and the social security systems appear necessary so that the factor labour no longer impedes GDP growth but, instead, strengthens it. This is all the more urgent given the fact that the age structure of the German population is developing less favourably than in other industrial countries. That alone will check the momentum of growth.

Importance of capital formation The contribution which the factor capital makes to growth in Germany is more or less the same as in other industrial countries. By way of qualification, however, it must be said that productivity in Germany as a whole is still below that of other European countries or the average of the industrial countries. This is due to the persistently low level of productivity in eastern Germany. Seen from this aspect, one might have expected that Germany would be expanding its capital stock more

ItemFactor capitalFactor labourTotal factor product- ivityDercen- tage growth in GDP 110 % income share0.3-0.51.71.520 % income share0.5-0.41.41.530 % income share0.9-0.41.01.540 % income share1.0-0.30.81.5		Contribut percentag	Average		
10 % 0.3 -0.5 1.7 1.5 20 % 0.5 -0.4 1.4 1.5 30 % 0.9 -0.4 1.0 1.5 40 % 1.0 -0.3 0.8 1.6	Item	Factor capital	Factor labour	Total factor product- ivity	percen- tage growth in GDP 1
20 % income share 0.5 -0.4 1.4 1.5 30 % income share 0.9 -0.4 1.0 1.5 40 % income share 1.0 -0.3 0.8 1.5	10 % income share	0.3	- 0.5	1.7	1.5
30 % income share 0.9 -0.4 1.0 1.5 40 % income share 1.0 -0.3 0.8 1.5	20 % income share	0.5	- 0.4	1.4	1.5
40%	30 % income share	0.9	- 0.4	1.0	1.5
	40 % income share	1.0	- 0.3	0.8	1.5

Solow growth accounting for alter-

capital as a factor of production *

native shares of income attributed to

Source: Federal Statistical Office and own calculations. — * Calculation on the basis of the change in real gross domestic product and of hours worked. — 1 Between 1992 and 2001.

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quickly than these countries. Any contribution to growth by the factor capital that is simply in line with that in other countries is therefore really inadequate.

The extent to which total factor productivity actually reflects technical progress and the factors that influence the contribution of this component to growth play an important role in assessing the outlook for growth in Germany. It must be emphasised, however, that total factor productivity is determined as a residual which therefore also represents a Interpretation and ...

¹⁷ A comparison of Solow breakdowns for a number of industrial nations is provided by C Gust and J Marquez (2000), *Productivity Developments Abroad*, Federal Reserve Bulletin, October 2000, p 665-681 and D W Jorgenson and E Yip (1999), *Whatever Happened to Productivity Growth?*, mimeo, Harvard University.

productivity *							
Between 1992 and 2001							
	Beal gross value added						
per hour							
		worked					
	per person	by person					
Item	employed	employed					
	Average anr	nual					
	percentage	change					
	1.7	2.3					
Percentage points							
Effect of growth	1.2	1.7					
Effect of structural change	0.9	0.8					
Effect of interaction	- 0.4	- 0.2					
Source: Federal Statistical Office. — * Calculated on the							

Sectoral structural change and labour

Source: Federal Statistical Office. — * Calculated on the basis of six combined economic sectors.

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measure of our lack of knowledge.¹⁸ For example, all measurement errors and inaccuracies or classification problems in connection with the other factors of production are reflected in this variable.

... determinants of total factor productivity Even so, academic studies provide important information on the determinants of this source of prosperity. For example, there is empirical evidence that new technology is introduced and widely applied more slowly in the European economies than, say, in the United States.¹⁹ Another factor is that in the United States the manufacture of high-tech goods contributes more to value added than in Europe. A study by the European Central Bank found²⁰ that the spread of new technology was still making no major macroeconomic contribution to the acceleration in productivity growth in the euro area. However, it assumed that the importance of this factor would become greater in future.

An economic policy which encourages innovation and technical progress as well as the rapid spread of new knowledge and skills can result in a faster increase in total factor productivity. Structural reforms on the goods markets improve the conditions for productivity growth.²¹ A cross-section comparison of 20 OECD countries indicated, for example, that a reduction in trade barriers or a decrease in the plethora of regulations on the goods markets has a favourable effect on total factor productivity. The detrimental impact of goods market regulations on productivity momentum is also documented in a new OECD study.²² The study includes references based on data on individual enterprises which show that the cost of appointments and dismissals has a negative effect on productivity growth in a sector.

A question that is still being discussed intensively both in public and academic circles is the extent to which the comparatively rapid increase in total factor productivity in the Total factor productivity and new economy

Starting points for economic

policy

¹⁸ For example, C R Hulton (2001), *Total Factor Productivity: A Short Biography* in C R Hulten, E R Dean and M J Harper (ed), *New Developments in Productivity Analysis*, Chicago and London, p 1-54, especially p 12.

¹⁹ See European Commission (2000), The EU Economy: 2000 review, *European Economy* No 71, p 85-141.

²⁰ See European Central Bank (2001) New technologies and productivity in the euro area, *Monthly Bulletin*, July 2001, p 37-48.

²¹ See R Salgado (2002), *Impact of Structural Reforms on Productivity Growth in Industrial Countries*, IMF Working Paper No 02/10, Washington DC.

²² See S Scarpetta, P Hennings, T Tressel and J Woo (2002), *The Role of Policy Institutions for Productivity and Firm Dynamics: Evidence from Micro and Industry Data*, OECD Economics Department, Working Paper No 329, Paris.

United States in the second half of the 1990s reflected the impact of a new economy. What is overlooked here, however, are the comparatively restrictive assumptions on which the usual interpretation of this productivity measurement is based.23 If other no less plausible assumptions are made (for example, that technical progress cannot be monitored directly), substantial deviations appear in the estimates of total factor productivity. This is also true when total factor productivity is calculated on the basis of developments in real factor costs.²⁴ If one considers that in the United States the introduction of new technology is accompanied by increased investment in information and communications technology goods, it is likely that the factor capital played a substantial role as the "vehicle" for technical progress.

Productivity developments and structural change

Sectoral breakdown of productivity growth Macroeconomic productivity is influenced not only by the change in productivity in the individual economic sectors but also by changes in the respective ratios of sectoral employment to overall employment and of sectoral value added to overall value added. If the growth rate of labour productivity in Germany in the period from 1992 to 2001 is broken down in this respect (see the adjacent explanatory notes), it emerges that the

The "shift-share" breakdown of the rate of change in labour productivity

It is possible to determine how much of the change in labour productivity is due to the sectoral structure change by carrying out a "shift-share" analysis. ¹ The following defining equation for determining the rate of change in labour productivity in the economy as a whole (\hat{y}_t) is the starting point for this observation.

$$\hat{y}_{t} = \sum_{i=1}^{l} (\hat{y}_{i,t} + \hat{s}_{i,t} + \hat{s}_{i,t}\hat{y}_{i,t}) r_{i,t-1}$$

Here $\hat{y}_{i,t}$ is the rate of change in labour productivity in the respective economic sector i at time t, $\hat{s}_{i,t}$ is the rate of change in the share of persons employed in the respective economic sector in relation to the total number of employed persons and $r_{i,t-1}$ is the share of gross value added in the sector in relation to the total amount of gross value added in the economy as a whole. The rate of change in labour productivity in the economy as a whole can then be broken down into three factors.

The "growth effect": this can be calculated using the expression

 $\sum_{i=1}^{l} \ \frac{\hat{y}_{i,t}r_{i,t-1}}{\hat{y}_t}$

and indicates what the rate of growth in labour productivity would have been if the share of persons employed in the sectors in relation to the total number of persons employed in the economy had been constant.

The "effect of structural change": this is obtained as

 $\sum_{i=1}^{l} \frac{\hat{s}_{i,t}r_{i,t-1}}{\hat{y}_{t}}$

and shows what effect the structural change in employment has had on the rate of growth in labour productivity in the economy as a whole.

The "interaction effect":

$$\sum_{i=1}^{l} \frac{\hat{\hat{y}}_{i,t}\hat{\hat{s}}_{i,t}r_{i,t-1}}{\hat{\hat{y}}_{t}},$$

which as a residual variable reflects those changes which cannot be unequivocally attributed to one of the two other effects.

²³ For example, it is usually assumed that technical progress is "output-saving" or "Hicks-neutral". See E Gundlach (2001), *Interpreting Productivity Growth in the New Economy: Some Agnostic Notes,* Kiel Working Paper No 1020, Kiel.

²⁴ One then speaks of what is known as the "dual" Solow growth accounting approach.

¹ See T von Wachter (2001), Employment and Productivity Growth in Service and Manufacturing Sectors in France, Germany and the US. ECB Working Paper No 50, Frankfurt am Main.

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"structural change" component becomes relatively significant (see the table on page 54). This finding is surprising because it is at variance with the results in other periods and in other countries. It therefore appears that with respect to the growth process in Germany a relatively rapid cross-sector structural change has been a significant factor. The structural change effect is positive, ie employment and value added ratios increased in economic sectors with higher average productivity. This applies, for example, to enterprise-related service providers and the financial sector.

East-west gap The impact of sectoral structural change on the increase in labour productivity throughout the economy also helps to explain the relatively slow growth in eastern Germany. The chart above shows the comparative levels of

productivity and real wage costs in eastern Germany as a percentage of western levels. Two tendencies become apparent here. Firstly, the east-west ratio of wage costs was significantly above the productivity gap throughout the period under review. This exerted tremendous pressure on enterprises to reduce jobs and continues to represent a core problem of the east German labour market. Secondly, it is striking that the initially rapid convergence in productivity slowed down discernibly after the mid-1990s and subsequently came to a standstill. Consequently, the east German productivity gap remained considerable and ultimately amounted to approximately 40% if measured in terms of the west German level. Growth accounting indicates that a lower level of total factor productivity is largely the reason for eastern Germany's lagging behind. Overall factor endowment, by contrast, is playing a minor role.²⁵ Such a finding suggests that deficits still exist in the case of infrastructure and in the opportunities for improving the organisation of labour; the comparatively small average size of businesses and the sectoral structure could also be important factors.

Productivity and the labour market

Rapid productivity growth is often seen as a mixed blessing, depending on the labour market situation. On the one hand, there are fears that there could be "growth without

Assessment of productivity progress not clear-cut

²⁵ See, for example, M C Burda and J Hunt (2001), *From Reunification to Economic Integration: Productivity and the Labor Market in Eastern Germany,* Brookings Papers on Economic Activity 2, p 1-92.

jobs", ie that the increase in labour productivity could be too fast. On the other hand, rapid rates of productivity growth create additional real allocation opportunities and enable incomes to grow guickly and working hours to be reduced. What is often overlooked here, however, is the fact that the labour market and productivity change are interdependent: a permanently excessive rise in wage costs creates incentives to replace labour with capital or, alternatively, to reduce jobs where productivity is low or to shift them abroad. As a result, the increase in the amount of capital used for domestic output (capital deepening) exceeds the amount suggested by autonomous technical progress. This effect can be illustrated using the Solow method mentioned above: the rate of change in labour productivity can be expressed as the sum of the rate of total factor productivity and the (weighted) capital deepening. The adjacent chart shows the outcome of such a breakdown for Germany during the period between 1992 and 2001.²⁶ It is clear that a not insignificant proportion of the increase in labour productivity may be traced back to this capital deepening.

Determinants of the "employment threshold" Productivity growth also determines the "employment threshold", ie that particular rate of growth in real GDP at which the level of net employment begins to increase. This threshold is not a natural constant but, instead, depends on a number of conditions. The most important of these conditions is presumably the change in the wage level followed by the wage structure. The more the general wage rise exceeds a hypothetical neutral rate, the higher the "employment threshold" (see the



Components of the

macroeconomic rate of

explanatory notes on page 59). However, the measured growth in productivity must not be used without qualification as a measure for wage increases that ensure employment. Instead, the growth in labour productivity is an endogenous variable which has to be adjusted to take account of the "dismissal productivity", ie the rise in productivity that is due to the wage-induced reduction in labour utilisation.²⁷

The "employment threshold" as it is understood here refers to gainful employment and denotes the rate of growth in real GDP at which the number of persons employed starts "Employment threshold" in Germany falls

²⁶ It is assumed in the chart that one-third of the factor capital is income.

²⁷ See also the Council of Experts for the Assessment of Overall Economic Trends (2001), loc. cit. p 228 f.

	Euro	Ger-				Nether-				
Year	area	many 1	France	Italy	Spain	lands	Belgium	Portugal	Ireland	Finland
	OECD pur	chasing po	ower pariti	es; United !	States = 10	0				
1990	90.6	90.3	88.4	88.4	83.3	86.8	94.0	55.7	69.6	67.0
1991	84.9	73.7	90.6	86.1	83.6	86.4	95.5	51.9	73.5	67.4
2000	84.5	80.2	88.9	80.1	70.6	88.9	98.6	45.3	77.9	84.9
2001	83.5	80.2	88.9	78.8	68.9	84.5	97.3	43.7	78.7	82.7
	Percentage change in productivity									
Annual average between 1992 and 2001 2	+ 1.7	+ 2.7	+ 1.6	+ 1.0	– 0.1	+ 1.6	+ 2.6	+ 0.1	+ 2.5	+ 3.9
Source: OECD and Germany. — 2 For	d own calc compariso	ulations n: United S	– 1 1990: itates +1.8	western %.						
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Gross value added in the corporate sector per person employed compared with that of the United States

to rise. This "critical value" fell in Germany from about 2³/₄% on an average of the 1970s to about 11/2% in the 1990s. It is certain that this development is partly due to the generally more moderate wage increases in the 1990s compared with the 1970s. Another relevant point is that, especially in the 1990s, the ratio of part-time employment to total employment rose substantially. This was principally the result of the sharp increase in lowpaid part-time employment (whose earnings ceiling was recently €325). If considered in isolation, an expansion in part-time employment leads to a fall in the "employment threshold" because more persons are employed at a given rate of GDP growth. This effect must not be confused with a fall in the "employment threshold" arising from an easing of the wage pressure. In order to increase the volume of labour in terms of hours worked a GDP growth rate of about 21/4% was necessary on an average of the 1990s – there are currently no comparable data on the volume of labour for the 1970s.

International comparison of productivity trends and levels

There is an additional methodological problem when comparing productivity levels internationally. For example, the variables have to be converted into a common currency. In order to measure the (value of) performance gaps per person employed (or per hour worked) it is advisable to use purchasing power parities, such as those published by the OECD, instead of the respective exchange

International comparisons pose methodology problems

"Employment threshold" and real labour costs

The "employment threshold" has assumed a prominent role in the employment policy debate. It denotes the minimum rate of growth in output that is necessary to increase employment. However, participants in the debate often overlook the fact that the employment threshold is not a constant but depends, in turn, on economic determinants. The considerable importance of the wage formation process can be illustrated using a simple long-term demand-for-labour function. The following longterm demand-for-labour function can be derived on the basis of a CES production function, assuming constant returns to scale:¹

 $l-q = const - \sigma(w-p) + (\sigma-1)\lambda \cdot t$

where *I* is the (intended) demand for labour, *q* output and *w-p* the real cost of labour, in logarithmic form in each case, σ is the elasticity of substitution between labour and capital, λ is the rate of (autonomous) technical progress and *t* is time. Such an approach can be estimated using, for example, the dynamic ordinary least-squares regression method (DOLS) as a cointegration relationship:

$$l_{t} - q_{t} = \beta_{0} + \beta_{1}(w - p)_{t} + \beta_{2}t + u_{t}$$

If the number of employed persons is used as the measure of employment, real gross domestic product as output, real compensation per employee as an approximation of labour costs and the deflator of gross domestic product as the general price level, estimating a cointegration relationship using the socalled DOLS method and on the basis of annual German² data between 1970 and 2001 gives the following results:

$$l_t - q_t = \begin{array}{c} -2.07 & -0.46(w - p)_t \\ (-4.87) & (-3.25) \end{array} \begin{pmatrix} 0.010t + \hat{u}_t \\ (-6.00) \end{pmatrix}$$

The coefficient of determination (R^2) amounts to 0.99. The values in brackets are t-values based on the long-term variance. If subjected to the usual

1 See G Hansen (1993), Quantitative Wirtschaftsforschung, Munich, p 49 ff. The account given here is based on extremely simplified assumptions. An analysis using more general criteria is provided by, for example, G Flaig and H Rottmann (2001), Input demand and the short-run and long-run employment thresholds: an empirical analysis for the German manufacturing sector, German Economic Review 2, p 367-384. — 2 Up to 1990 western Germany. The data have been adjusted through chain-linking to eliminate the effect of German reunification. For the estima-

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tests and allowing for a 5% error probability, the null hypothesis of a cointegration relationship cannot be rejected.

The estimate for the long-term elasticity of substitution therefore amounts to 0.46 and the estimated rate of (neutral) technical progress to 1.85% per year. This rate represents the "employment threshold" when the increase in wages has no effect on the level of employment. If the increase in wages is greater than that, employment falls ceteris paribus by 0.46 % for every additional percentage-point increase in real labour costs. The empirically measured "employment threshold" increases accordingly. This interrelationship is illustrated in the chart showing two alternative rates of technical progress. It must be remembered when interpreting the estimates that they are averages for the whole of the period under review. If the data from the more recent past are taken as a basis, the increase in wages which will have no effect on the level of employment is smaller.



tion method used and its features see J H Stock and M Watson (1993), A Simple Estimator of Cointegration Vectors in Higher Order Integrated Systems, Econometrica 61, p 783-820. Similar results for Germany and other OECD countries based on quarterly data are provided by T Knetsch (2002), A Theoretical and Empirical Analysis of Labour Market Structures - Time Series Evidence from OECD Countries, Aachen, p 130 ff. —3 Assuming a constant return to scale and an elasticity of substitution of 0.46.



rates, which are often subject to considerable fluctuations.

Comparison between productivity per person employed... According to these calculations on purchasing power parities, the nominal gross value added per person employed in the US corporate sector was, at US\$61,700, much greater in 2001 than the comparable values for the euro-area average (US\$51,500) and for Germany (US\$49,500). This comparison also shows that productivity per person employed in Germany declined following reunification from 90% of the US level in 1990 to 74% a year later (see the table on page 58). Later in the 1990s, however, productivity increased again and in 2000-01 was 80% of the US level. Following the absolute and relative decline in productivity in 1991, the nominal gross value added per hour worked in the corporate sector in Germany has now almost reached the US level again (see the adjacent chart). By contrast, the gap between Spain and Italy, on the one hand, and the United States, on the other, has increased considerably in the past decade. France, the Netherlands and Belgium fare fairly well in a comparison of hourly productivity with the United States. However, the fact that these countries' value added per person employed is considerably less than US productivity may also be seen as a sign of their preference for shorter working hours, ie it must not be interpreted as economic inefficiency. The situation in the southern euroarea countries is different. Despite there being virtually no change in working hours, Spain and Italy have hardly improved their levels of productivity per hour worked compared with that of the USA during the past decade, and Portugal's position has actually deteriorated slightly. By contrast, Ireland and Finland have clearly gained ground even though they have been unable to draw level with the United States.

The comparison of the productivity levels on the basis of the hours worked per person employed has shown that the gap between Germany and the United States is smaller than is frequently assumed. Even so, the analysis suggests that there is a need for action by economic policymakers in Germany. This can be seen from the fact that the German economy has returned to lower productivity growth rates now that the reunification boom has disappeared. By contrast, product... and productivity per hour worked

Need for action by economic policymakers

ivity growth in the United States increased during the second half of the 1990s. It was possible in the process to increase employment substantially and thereby to integrate "marginal" or less productive members of the labour force into the economic process. This is all the more surprising given the fact that the manufacturing industry, which traditionally achieves above-average productivity growth rates, has a much smaller weight in the United States than in Germany. It would be desirable in the light of this to increase German growth in total factor productivity. The introduction and spread of new technology may be encouraged by reducing the array of regulations, for example. A technologyrelated increase in the productivity of labour would also increase the options of distribution that are available over the long term. At the same time, real labour cost developments should provide an incentive to lower the "employment threshold" through a less capital-intensive growth process. Greater flexibility and differentiation in wages as well as a reduction in non-wage labour costs would be appropriate here.

Quotas and voting shares in the IMF

The International Monetary Fund (IMF), in addition to its important consultative and surveillance functions. has the task of providing resources to member countries experiencing temporary balance of payments problems. The IMF is structured as a "fund" in that the member countries pay into a pool of financial resources in accordance with predetermined shares of the capital. This pool is then used to extend credits. The members' shares or quotas determine not only their financial contributions but also their voting shares and influence on IMF policy. Given that fact, it is hardly surprising that the methods used for calculating the quotas in the IMF are the subject of constant debate. The methods of calculation used in the past have a number of shortcomings and therefore often lead to an outcome that members do not accept. The present article describes the calculation methods currently in use, points out their inadequacies and discusses the various existing proposals for change.

The functions of the quotas in the IMF

Each member of the IMF has a share in its capital. The capital shares, known as quotas, have several functions. First, the quotas determine the capital subscriptions (payment commitments) of the member countries. Since the Second Amendment of the Articles of Agreement in 1978, members have proQuotas have several functions

Quota and voting shares in the IMF

in %

	Actual		
Countries/groups	quota	Voting	
of countries 1	shares	shares	
Industrial countries (24)	61.40	60.37	
Germany	6.12	6.00	
France	5.05	4.95	
Italy	3.32	3.26	
Netherlands	2.43	2.39	
Belgium	2.17	2.13	
Spain	1.43	1.41	
Austria	0.88	0.87	
Finland	0.59	0.59	
Portugal	0.41	0.41	
Ireland	0.39	0.40	
Greece	0.39	0.39	
Luxembourg	0.13	0.14	
Euro-area countries (12)	23.31	22.95	
United Kingdom	5.05	4.95	
Sweden	1.13	1.11	
Denmark	0.77	0.77	
EU countries (15)	30.25	29.79	
United States	17.47	17.11	
Japan	6.26	6.14	
Canada	2.99	2.94	
Switzerland	1.63	1.60	
Other industrial			
countries (5)	2.80	2.79	
Developing countries (160)	38.60	39.63	
Africa (51)	5.40	5.88	
Asia (32)	10.31	10.47	
Europe (30)	8.13	8.30	
Middle East (15)	7.28	7.29	
Western Hemisphere (32)	7.48	7.69	
Total (184 countries)	100.00	100.00	

Source: International Monetary Fund; Bundesbank calculations. — 1 Classification in accordance with the IMF's International Financial Statistics.

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vided up to one-quarter of the quota subscription in the form of reserve assets, ie special drawing rights (SDRs)¹ or foreign currencies acceptable to the IMF, and the remainder in their own currency.² Second, the quotas determine the extent to which the individual members can access the IMF's financial assistance. Third, quotas determine the distribution of voting rights in the IMF. In addition to a fixed number of basic votes, which is the same for all members, voting power is based on the size of the capital subscriptions (see adjacent table). Last but not least, quotas also determine a member's share in the allocation of SDRs.

Quota payments as a source of refinancing

In addition to the importance of the quotas for the individual IMF members, the absolute size of the combined quotas has a major part to play, reflecting, as it does, the resources pertentially available for IMF credits.³ For that reason, the overall size of the quotas is a subject of recurring debate about the Fund's appropriate role in overcoming its members' balance of payments problems. At present, the quotas of

Quota volume reviewed regularly

¹ The value of the SDR is determined by the market value of a basket of currencies, comprising fixed amounts of US dollar, euro, Japanese yen and pound sterling. At end-August one SDR was equal to US\$1.32751 and \in 1.35006. See also References on p 77.

² See also Articles of Agreement of the International Monetary Fund, Article III, Section 3.

³ The IMF can also make use of borrowing arrangements with financially strong members. The potential amount of credit available to the IMF under the General Arrangements to Borrow (GAB) is SDR 17 billion. The total amount of resources available to the IMF under the New Arrangements to Borrow (NAB) and GAB combined is SDR 34 billion.

the 184 members amount to a total of SDR213 billion or US\$282 billion. This contrasts with a figure of less than US\$10 billion when the IMF was founded in 1944. Under the IMF Articles of Agreement, a general review of the appropriateness of the quotas (and thus of the Fund's financial resources) is to be conducted at intervals of not more than five years. Up to now, these reviews have resulted in the adoption of eight overall quota increases. These increases were intended to bring the IMF's ability to provide conditional liquidity successively into line with the anticipated growing needs of its members for the Fund's financial resources (see adjacent table).

Increasing integration of the world economy... Since the mid-1970s, the debate on the financial resources of the Fund has been conducted against a backdrop of flexible exchange rates and ever closer real and financial integration in the world economy (in this connection, see also the table on page 66). Over the past 20 years, for example, global trade has increased by 6% in real terms and, at current prices, roughly trebled (calculated on an SDR basis). The expansion in the financial sector has been much sharper still. The advancing liberalisation of capital movements and the associated integration of the financial markets led to explosive growth in crossborder capital transactions in the 1990s.

... insufficient justification for increasing liquidity needs Given those developments, there are some quite conflicting assessments of IMF liquidity. Those advocating a marked raising of the overall quotas are expecting a sharp increase in the claims made on the Fund by its members. It is argued that the growth in crossborder transactions is linked with increasing

General Reviews of IMF Quotas

SDR billion

Quota review	Board of Governors' resolution adopted	Adopted increase	Size of Fund quotas after increase 1
No 1	-	-	
No 2	-	-	
1958-59	February and April 1959	5.3	14.6
No 3	-	-	
No 4	March 1965	4.8	20.9
No 5	February 1970	7.4	28.8
No 6	March 1976	9.8	39.0
No 7	December 1978	19.8	59.6
No 8	March 1983	28.2	89.2
No 9	June 1990	45.1	135.2
No 10	-	-	
No 11	January 1998	65.8	212.0

Source: International Monetary Fund. — 1 Maximum quota volume on the basis of the resolution adopted by the IMF's Board of Governors; also influenced by changes outside the general reviews of quotas.

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balance of payments disequilibria, the financing of which is one of the IMF's core tasks. This argument is disputed, however. Those members less convinced of the necessity of an overall quota increase point to the satisfactory liquidity position of the Fund. Despite recently undertaken sizeable lending commitments, Fund liquidity is in better shape than its multi-year average. Additionally, so the line of reasoning continues, comparing the quotas with cross-border financial flows is not a sufficient argument for increasing the guotas, since most of these flows take place between the industrial countries which have not made demands on the IMF's resources for many years. In other words, the emerging markets and developing countries - the "actual credit customers" of the IMF - account

Quotas, IMF loans and the development of the world economy

SDR billion

			For compa	rison
Year	IMF quotas 1	Out- standing IMF Ioans 2	World trade ³	Inter- national banking busi- ness 4
1950	8.0	0.2	59	
1960	14.7	0.4	122	
1970	28.4	3.2	302	141
1980	59.6	11.1	1,500	1,453
1981	60.7	16.4	1,573	1,895
1982	61.1	22.3	1,579	2,154
1983	88.5	32.8	1,627	2,363
1984	89.3	37.7	1,818	2,616
1985	89.3	37.7	1.956	2.728
1986	90.0	35.3	1.875	3.078
1987	90.0	30.6	1.927	3,399
1988	90.0	26.5	2,041	3,888
1989	90.1	24.7	2,307	4,534
1000	01.1		2 500	4 007
1990	91.1	23.3	2,598	4,897
1991	91.2	26.7	2,4/4	4,807
1992	142.0	27.8	2,711	4,985
1993	144.8	29.2	2,719	5,189
1994	144.9	30.3	3,093	5,460
1995	145.3	41.6	3,454	5,650
1996	145.3	42.1	3,671	5,712
1997	145.3	52.6	4,053	6,706
1998	145.3	66.8	4,049	6,959
1999	210.2	57.5	4,169	7,125
2000	210.7	49.2	4,867	8,142
2001	212.4	59.9	4,860	9,009

Sources: International Monetary Fund (International Financial Statistics); Bank for International Settlements (Quarterly Reviews); Bundesbank calculations. — 1 Overall quota based on actual subscription payments. — 2 Comprises IMF loans disbursed from the General Resources Account (GRA) as well as SAF and ESAF (PRGF) trust fund loans. — 3 Average of world exports and imports; partly estimated in 2001. — 4 Average of foreign assets and liabilities of all banks.

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for no more than a comparatively small share of international payment flows.

The level of Fund resources that is adequate can be determined only in the light of an appropriate lending policy, and this is precisely the point on which the IMF members continue to hold considerably diverging views. A financially strong IMF may indeed create a certain degree of confidence, but over-abundant liguidity would be likely to create the wrong incentives and thus tend to be counterproductive. This is because the expectation of extensive financial assistance might encourage a risky and destabilising economic policy in the member countries. There is also a risk that the incentive structures on the international capital markets might be distorted to the detriment of private investors' risk-adequate behaviour, thereby making future financial crises more likely. Avoiding over-abundant IMF liquidity is the only way to make market players act in a prudent manner and make them aware of their responsibility to protect themselves, ie by giving credible signals that they cannot place unlimited reliance on the Fund's resources. Apart from this, the demand for Fund resources and the Fund's liquidity needs would be reduced "automatically" given improved crisis prevention.

The calculation methods currently in use

The IMF Articles of Agreement do not indicate how the quotas should be calculated. The initial quotas of the founding members of the IMF were derived from the original 1944 Bretton Woods formula, the aim of which

Original quota formula subject to political constraints

Over-abundant Fund liquidity

creates wrong incentives

was to determine the overall size of the Fund quotas and the distribution of quotas among the individual members. Each member's quota was determined by the following variables: national income, foreign reserves, external trade and the variability of its exports. These variables were intended to take into account, first, each country's relative economic size and ability to contribute to Fund resources and, second, each member's potential need for Fund credits. The design and specification of the Bretton Woods formula were subject to several predetermined constraints, however. The United States, which as the strongest economy also had the most extensive foreign reserves (in this case, gold), would have the largest IMF guota. The United Kingdom would have the second-largest quota, half as large as that of the United States, and the quotas of other large members should be "reasonably related" to those of the United States and of the United Kingdom. Given these constraints, it is not surprising that the final agreed guotas were in some cases significantly higher or lower than the quotas determined in accordance with the abovevariables "calculated" mentioned (the guotas). While the actual US and UK guotas were very close to the results of the formula, other countries' quotas showed a considerable divergence.

Quota calculation methods revised several times The quota formula was revised for the first time in the early 1960s. This revision aimed, first, to realign actual and calculated quotas following an excessively sharp increase in the calculated quotas. Second, it was designed to produce somewhat higher calculated quotas for smaller member countries. For this purpose, four formulas (derived from the Bretton Woods formula) were adopted for use together with the original formula in determining the guotas. Finally, more wide-ranging data on current payments and current receipts were introduced alongside data on imports and exports. This increased the number of formulas used for calculating the quotas to ten. The outcome of all these changes was that calculating the quotas became a very complex operation. A further revision of the quota formulas as part of the Eighth General Review of Quotas in the early 1980s brought only a small degree of simplification in the calculation method, however. After the 1983 revision, only data on current payments and receipts were used for transactions across national borders, gross domestic product (GDP) replaced national income and reserves were broadened to include SDRs and a number of other items. Additionally, the coefficient of variability was reduced in the four derived formulas in order to limit the mathematical effect of a sharp rise in commodities prices.

In the Eleventh General Review, which was concluded in January 1998, five formulas were applied in total (see overview on page 68). These are combined in a complex operation to give, first, the calculated quotas. Only after a series of extensive adjustments are the actual quotas then produced.

Complex calculation operations

The shortcomings of the current calculation methods

The shortcomings of the described method of calculation are obvious. The formulas used



IMF quota formulas

The original Bretton Woods formula

CQ = (0.02Y + 0.05R + 0.1M + 0.1V) (1 + X/Y)

where

- CQ = calculated quota
- Y = national income in 1940
- R = gold and foreign exchange reserves as of 1 July 1943
- X = average annual exports (five-year average 1934-38)
- M = average annual imports (five-year average 1934-38)
- V = maximum fluctuation in exports defined as the difference between the highest and lowest value of exports in 1934-38

Formula system applied since 1983

- Q1 = (0.01Y + 0.025R + 0.05P + 0.2276VC) (1 + C/Y) (revised Bretton Woods formula)
- Q2 = (0.0065Y + 0.0205125R + 0.078P + 0.4052VC) (1 + C/Y)
- Q3 = (0.0045Y + 0.03896768R + 0.07P + 0.76976VC) (1 + C/Y)
- Q4 = 0.005Y + 0.042280464R + 0.044 (P + C) + 0.8352VC
- Q5 = 0.0045Y + 0.05281008R + 0.039 (P + C) + 1.0432VC
- CQ = Max (Q1, mean of the lowest two of Q2, Q3, Q4, Q5)

where

- CQ = calculated quota
- Y = GDP at current market prices for a recent year
- R = 12-month average value of gold and foreign exchange reserves, including SDR holdings and reserve positions in the IMF, for a recent year
- P = average annual current payments over a recent five-year period
- C = average annual current receipts over a recent five-year period
- VC = variability of current receipts, defined as one standard deviation from the centered five-year moving average, from a recent 13-year period

The results of formulas Q2, Q3, Q4 and Q5 are multiplied by an adjustment factor in order to make them comparable. This ensures that, for each formula, the sum of the quota calculations across members equals that derived from the revised Bretton Woods formula. The calculated quota of a member is the higher of the revised Bretton Woods calculation or the average of the lowest two calculations using formulas Q2 to Q5.

Persistent

dissatisfaction

with the results

General dissatisfaction with the calculation methods are extremely complex and therefore difficult to understand. In some cases, they are inconsistent. The formulas lack "transparency", not only insofar as they fail to provide information per se but also in the sense that they have no explanatory power. The procedure for combining the individual formulas which ultimately produces the calculated quotas is also difficult to understand. Furthermore, the additional calculations demonstrate that the calculated guotas have been construed, from the outset, only as an intermediate step. At all events, in the most recent General Review, the actual guotas were arrived at only after protracted negotiations and ad hoc modifications of the specifications. The actual quotas reflect, among other things, the special wishes and concerns of the individual countries. The large "equiproportional component" of the increases, ie increases are distributed in proportion to the members' old quotas, results in a pronounced inertia. The actual quotas are thus very slow in catching up with developments in the world economy. The reason for this is that broad consent is required (an 85% majority). Member countries are reluctant to accept a reduction in their quota shares not only on grounds of prestige but also because of the implications this would have in terms of their voting power and potential access to credit. That is especially the case for countries whose actual quota is higher than the one calculated. The upshot of this is that there continue to be glaring differences between the actual and the calculated quotas - something which applies to both the overall sum of the guotas and the shares of the individual countries (see chart on page 70).

Apart from the cited technical deficiencies and inconsistencies, in many countries there is a considerable degree of political dissatisfaction with the guotas set for them. Many members regard their shares in the Fund as inappropriately low. The emerging market economies with a high rate of growth and an intensive involvement in international current and financial transactions feel that their increased weight in the global economy is not being given adequate consideration. The poorer developing countries are dissatisfied because the quota calculations and the relevant determined guotas have meant that, as a group, their guota share has been falling for some time. In particular, there are doubts as to whether the variables used to calculate the guotas take adequate account of the radical changes which have taken place in the world economy and in the international financial system. As a result, there is a prevailing consensus, albeit for quite different and occasionally conflicting reasons, that the methods of calculating quotas, in their present form, are fraught with major deficiencies. For attaining a higher degree of approval for the setting of the quotas, there are basically two options: either to aim at negotiated solutions from the outset, with the mathematical calculations serving, at most, as a guideline; or to attempt to develop a new and comprehensible quota formula which meets with the broad acceptance of the IMF membership.

New approaches: the QFRG report

At the World Bank-IMF annual meetings in Hong Kong in 1997, the IMF's ministerial advisory body, the Interim Committee (now the Group of experts to review the formulas



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International Monetary and Financial Committee (IMFC)) requested the Executive Board to review the guota formulas.⁴ As a first step in the review process, in May 1999 the IMF established an external eight-member panel of experts, chaired by Professor Richard N Cooper of Harvard University (German member: Professor Horst Siebert, President of the Kiel Institute of World Economics). This panel was commissioned to submit an independent report on the adequacy of the guota formulas and to make proposals on a formula which would more closely reflect members' relative position in the world economy as well as their ability to contribute to and (potential) need for the Fund's financial resources. This review was also to take account of the extent to which variables reflecting the increasing globalisation of the markets and other determinants, such as per capita income and population, should be included in the formula. (See the box on page 71 for the terms of reference of the quota formula review.)

The Quota Formula Review Group (QFRG) first examined the persistent deviations of the actual (negotiated) quotas from (formula-derived) calculated quotas and asked whether the actual quotas display consistent features or follow certain statistically verifiable principles. Accordingly, the panel used a number of econometric approaches in an attempt to establish a correlation between the different variables and the actual quotas. This was designed to throw light on the underlying motives specific to the

Experts seek a transparent and acceptable approach ...

⁴ See Interim Committee Communiqué, "The Committee reiterated its view that the formulas used to calculate quotas should be reviewed by the Board promptly after the completion of the Eleventh General Review", Hong Kong 1997.

negotiations. Although this approach brought a limited amount of success, it did not provide a basis for recommending a definite, transparent and persuasive new formula.

... and recommended a single linear formula In its final report, the panel recommended a formula containing only two variables: GDP and the variability of current receipts, including the variability of capital flows. The variables are defined on the basis of shares so that the results denote *a priori* the calculated quota shares of each member country.

Executive Board: still no agreement The recommendations in the report were taken up by the Executive Board as a valuable stimulus to the debate. However, the Directors were unable to bring themselves to make a decision on defining a new formula. There was, for example, some criticism that the proposed formula did not adequately reflect the described multiple functions of the quotas. The Executive Board discussion has since continued. Given the, in some cases, serious differences of opinion that exist, agreement on a new formula is unlikely to be achieved very soon – if at all.

Quota calculation reform: desirable basic principles

Consensus on basic principles desirable In order to achieve a greater measure of consensus in determining the members' quotas, the following basic principles would have to be applied.

Simple and cogent formula structure

First, the calculation of the quotas should be as transparent and straightforward as possible. A formula can be credible, persuasive

The mandate of the Quota Formula Review Group

The mandate of the group is intended to ... include the following main areas:

- To review the quota formulas and their working, and to assess their adequacy to help determine members' calculated quotas in the IMF in a manner that reasonably reflects members' relative position in the world economy as well as their relative need for and contributions to the Fund's financial resources, taking into account changes in the functioning of the world economy and the international financial system and in light of the increasing globalization of the markets.
- To propose, as appropriate, changes in the variables and their specification to be used in the formulas.
- To examine other issues directly related to the quota formulas.

... the group is requested ... to review, inter alia, issues that have arisen in recent discussions by the Executive Board. ... In this connection, some Directors have requested the explicit inclusion of capital movements and access to capital markets in the quota formulas, while other Directors have noted that the quota formulas should contain a variable that would indicate a member's per capita income as an indicator of relative wealth, and they also ask whether population should be taken into account, either directly or indirectly.

Issues regarding data have also arisen, in particular, whether purchasing power parity indexes ... should be used to convert nominal GDP expressed in domestic currency into SDRs as an alternative to the current practice of making such conversions at market exchange rates. Directors have also raised questions regarding both the number of quota formulas and whether they should be reduced, and also the possibility of restructuring the formulas so as to simplify them with a view to removing anomalies in their working.

and acceptable to the vast majority of members only if it is easily understood. In that respect, changing over to a single formula would represent a significant gain in itself.

No set political objectives

Economic criteria

desirable

No wrong incentives

Second, the quota formula should not be weighed down with political objectives. Wide acceptance will not be gained by designing the formula so that the existing distribution of quotas (or a different one felt to be desirable) is generated mathematically. Predetermining the envisaged quota shares for certain groups of countries (advanced economies, emerging markets, developing countries or other groupings) would also be a very questionable practice. That would only make it more difficult, if not impossible, to derive an economically feasible formula.

Third, it is crucial that the quota formula be based on verifiable and clear economic criteria and that it reflect the relative economic position of each member country and be the same for all members. It would be imprudent to select and weight the variables so that certain countries are given preferential treatment. The variables used should also respect the IMF's mandate and its character as a monetary institution geared to the balance of payments.

Fourth, it is important that the quota formula should not set the wrong incentives which might conflict with the pursuit of the IMF's principles and sustainable underlying conditions in the world economy. A formula – including, say, the criterion of "vulnerability to crisis" – which ultimately rewards a flawed economic policy with increased voting power and greater access to credits has to be avoided under all circumstances.

Fifth, it would be advisable not to pursue too many different aims simultaneously with the quota formula. A quota formula should merely determine the percentage shares of the individual members, ie the "correct" structure of the quotas. A separate decision should be made on the absolute size of the Fund. Fund size determined separately

Calculated quotas should

be rapidly implemented

Sixth, it is important that the results of an agreed method of calculation be implemented. In other words, there should not arise a situation where the quota calculations are followed by negotiations after which the quota shares end up being set on a discretionary basis.

The individual variables

As a measure of economic performance, GDP is the best indicator of a country's relative position in the world economy as well as, to a certain extent, its ability to contribute to the Fund's resources. Up to now, domestic currency GDP has invariably been converted at market exchange rates, thus providing a standard of comparability. This approach should be maintained. It adequately reflects the international "market value" of a country's resources from which the member's financial commitments to the IMF have to be met. Converting GDP using purchasing power parities (PPP) – as proposed by many countries with what tend to be weaker currencies - would, by comparison, be less expedient. A PPP-based adjustment of GDP - as commonly performed by the World Bank, for

GDP should be key variable
example – may be a useful method of making cross-country comparisons of real income. It is geared too much to the domestic price level, however, and fails to take account of the actual market conditions for cross-border transactions.

Openness variable desirable as a corrective With good reason, openness has been included in the guota formula(s) to reflect countries' integration in the world economy. Countries which press ahead with liberalisation and the opening of their borders, thus increasing their influence on the world economy, should thereby earn themselves greater voting power in international monetary policy. To a certain degree, an "openness variable" is an indicator of the extent to which a country that is integrated in the international economy might need Fund resources in the event of external shocks. The use of an openness variable in parallel with domestically oriented GDP is not undisputed, however. Some reference is made to the fact that the openness percentages correlate too closely with the shares of GDP and thus have no additional informative value. In actual fact, large countries do also show sizeable external transactions in most cases, which results in an unmistakable positive correlation. Nevertheless, the differences between the shares produced by the two variables can be quite glaring in specific instances, with smaller countries tending to show a relatively large degree of openness (see also the adjacent table). For that reason, the openness variable, as a corrective to the GDP variable, should not be dispensed with.

Given the rapid pace of integration in the international capital markets and their ever

Shares of the IMF member countries in world output and world trade

in %; 1999

Country/groups of countries	Share in world out- put	Share in world trade
	put	tiuuc
Industrial countries (24)	76.11	67.20
Germany	6.84	8.92
France	4.64	5.18
Italy	3.79	4.00
Spain	1.93	2.23
Netherlands	1.28	3.43
Belgium	0.80	3.01
Austria	0.67	1.17
Finland	0.42	0.65
Greece	0.41	0.31
Portugal	0.37	0.57
Ireland	0.30	1.03
Luxembourg	0.06	0.16
<u> </u>		
Euro-area countries (12)	21.51	30.65
United Kingdom	4.67	5.14
Sweden	0.77	1.35
Denmark	0.56	0.81
EU countries (15)	27.52	37.95
United States	29.64	15.41
Japan	14.08	6.42
Canada	2.06	4.02
Switzerland	0.84	1.33
Other industrial		
countries (5)	1.98	2.06
Developing countries (160)	23.89	32.80
Africa (51)	1 38	1 76
Aria (37)	8.72	17/13
Furana (20)	2.60	5 10
Middle East (15)	5.00	3.19
Wortern Horsierhere (22)	2.11	5.02
vvestern Hemisphere (32)	6.63	5.54
Tatal (194 countries)	100.00	100.00
Iotal (184 countries)	100.00	100.00

Source: International Monetary Fund (International Financial Statistics); World Bank (World Development Indicators); Bundesbank calculations.

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Financial openness should be included as well greater importance to the world economy, it is also important to include in the formula not only "real openness" (trade in goods) - as at present - but also "financial openness". There is therefore rightly an ongoing discussion on the use of an indicator that accurately describes a country's integration in the international financial markets in addition to the one based on current receipts and payments. The choice of a suitable financial openness variable raises problems, however, as there are considerable variations in the quality and availability of the data (see the "discrepancy studies" cited in the references on page 77). Potential candidates, apart from the capital flows themselves, are the international investment position and investment income.

Statistical shortcomings make it more difficult to select a financial component Capital flows are comparatively volatile in most cases and are therefore no more than an inadequate reflection of integration in the international financial system. Moreover, the data on capital flows are incomplete. By comparison, the foreign assets and liabilities shown in the international investment position would be a better indicator of a country's financial integration in the world economy. However, only a few countries report on international investment positions, even though members are actually required to provide such information to the IMF. Owing to the lack of such data, the use of this variable would therefore also be fraught with difficulties. Investment income streams could be used as an indicator of financial integration, however. These reflect, as it were, the earnings side of external assets. It is true that this investment income also suffers from significant statistical inadequacies, but it has one advantage in that such data are available for almost every country. No decision has been made yet in this matter and, quite apart from that, the weighting attached to financial openness in the calculations would still have to be determined.

Also under discussion is the inclusion in the quota formula of a component to model the variability of international receipts - as an indicator of a member's vulnerability to crisis and thus of its potential need for the Fund's resources. Such a variable is designed to capture the potential short-term margin of fluctuation in both current account receipts and capital inflows. This might set the wrong incentives, however, since a "vulnerability variable" of this kind would "reward" (with a higher quota and greater voting power) those countries whose external "vulnerability" is due to weaknesses in their own domestic economic policy. Moreover, the vulnerability figures for some countries do not appear to be particularly consistent. Some major industrial countries, for example, displayed a "variability" in their balance of payments and capital inflows over the past few years which was higher than that of a number of crisis countries. Fluctuations in balance of payments transactions are thus only of limited use as an indicator of a country's external vulnerability.

From a present-day perspective, the case for including foreign reserves when calculating the quotas appears to be less persuasive than it was at the time the IMF was established. In a world of flexible exchange rates and liberalised capital markets, large reserves of foreign currency are now much less of a material neVariable for vulnerability to crisis creates wrong incentives

Foreign reserves not absolutely essential as a variable

cessity and have lost much of their indicator quality. Large reserves are not always a sign of strength and comparatively small reserves are not necessarily a sign of weakness. Even so, for countries whose access to the international capital market is not assured on a sustained basis, reserves may still be of use, say, for the steady servicing of foreign debt. At least, the inclusion of foreign reserves in the quota formula does not – in contrast to variability – generate any negative incentive effects.

Non-economic variables should be rejected By contrast, calls for non-economic variables to be introduced into the guota formula cannot be reconciled with the basic monetary and balance of payments objectives for which the IMF was established. Such non-economic variables would include "population" and "poverty indices". These are often brought into the discussion with a view to increasing the voting shares and credit access limits of the poorer developing countries. The IMF's mandate to promote countries' external stability through economic policy surveillance and to make resources temporarily available to its members facing balance of payments problems leaves no scope for such variables. The primary objective of the quota formula must be to reflect a member country's relative position in the world economy - not its level of prosperity: this is more a target variable of development policy and thus a matter for the World Bank and other development institutions. Moreover, contrary to the intention, the inclusion of non-economic variables might tend to weaken, rather than strengthen, the borrowing countries' potential access to resources. That is because any weakening of the Fund's ability to provide financial assistance stemming from a reduction in the lending countries' share of the quotas would ultimately be to the detriment of the debtor countries, which would have fewer total resources available to them.

Averaging, share structure and weights

An appropriate choice of variables, by itself, does not mean that all the problems are solved. A decision then has to be made on how the variables should be "processed". For example, the choice of the base period is a matter of some relevance. Using only the most recent year means that current developments can be taken into account with a short time lag, but major cyclical fluctuations may also occur. Calculating an average over a period of, say, three to five years might counter this effect without causing too much of a delay in adjusting the calculated quotas to the latest economic developments.

Although the members' shares vary in relation to each variable (see table on page 76), this share structure should not in itself constitute a basis for the choice and weights of the variables. In particular, what is to be resisted is any attempt to set the weighting in a way that gives certain (groups of) countries *a priori* preferential treatment or, in fact, achieves a given predetermined outcome. Instead, the weighting structure should be adequately plausible and thus persuasive. The three variables, GDP, "real openness" and "financial openness", could each be given a weighting of one-third, for instance. Another

Base period important for

adjustment dynamics

Weighting of the formulas should be plausible

Structural data on the quota formula

Shares in %

	Results of Eleventh Review of	the General Quotas	Discussed	variables					
	Share on [.] of	the basis	GDP 1						
Country/group of countries	calcu- lated quotas	actual quotas	at market prices	at pur- chasing power parities	Open- ness 2	Invest- ment income 3	Variabil- ity 4	Official re- serves ⁵	Popula- tion
C		C 1	7.4	47		6.0	7 -	4.2	4.5
Germany	9.0	6.1	7.1	4.7	8.9	6.9	/.5	4.2	1.5
EU countries (15)	37.1	30.3	28.2	20.1	40.8	43.8	33.4	20.5	23.6
United States	17.3	17.5	29.5	21.5	15.3	20.8	15.4	4.8	4.7
Industrial countries	70.3	61.4	76.9	53.4	71.4	87.0	59.4	47.7	38.5
Developing countries	24.4	31.0	20.3	40.6	24.5	11.6	30.9	47.1	56.3
Transition economies	5.3	7.6	2.7	6.0	4.0	1.4	9.7	5.2	5.2
All countries	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: International Monetary Fund; Bundesbank calculations. — 1 Average of the years 1997-99. — 2 Sum of current receipts and payments. — 3 Sum of receipts and payments. — 4 Variability of current receipts and net

capital inflows; standard deviation from a centred threeyear trend during the 1987-99 period. — 5 Average of the end-of-month levels in 1999.

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possibility would be 50% for GDP and 50% for openness to the world economy.

The role of the basic votes

Increase in the number of basic votes also under discussion In the debate on quotas, there are occasionally calls for raising the number of basic votes in order to increase their relative importance for the voting power of individual countries. Since the IMF has been in existence, each member has had 250 basic votes, independently of its quota, plus one additional vote for every SDR100,000 of its quota. This arrangement was agreed in Bretton Woods and can be altered only by an amendment of the IMF Articles of Agreement, which requires an 85% majority. In effect, the "basic vote" instrument gives greater voting power to smaller countries with a lower-than-average quota than would be the case if voting power were distributed strictly in line with their quota shares. The reverse is true of countries (large economies) with a higher-than-average quota. The ratio of basic votes to overall votes, which was 11.3% in 1945, is currently about 2%. The decline in the weight of the basic votes is due to the quota increases made since the IMF was founded. The fact of their declining weight alone cannot be cited as justification for an increase in the number of basic votes, however. In a financial institution which obtains its liquidity from the contributions of its members, a distribution of voting power determined largely by the quotas is probably the best way of ensuring efficiency.

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Note:

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Statistical Section

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Abbreviations and symbols

- e estimated
- **p** provisional

pæ-

- rtly estimated
- **r** revised
- ... Data available at a later date
- Data unknown, not to be published or not meaningful
- 0 Less than 0.5 but more than nil
- nil

Discrepancies in the totals are due to rounding.



I. Key economic data for European monetary union

1. Monetary developments and interest rates

	Money stock in	various definiti	ons 1 2		Determinants o	of the money sto	ock 1	Interest rates		
			M 3 3			MFI lending to				Yield on Euro-
				3-month		enterprises	Monetary			pean govern-
	N/1	MD		moving average	MFI lending,	and	capital		3-month	ment bonds
				(centred)	totai	Individuals		LONIA		outstanding •
Period	Change from p	revious year, in 9	%					% p. a. as a mo	onthly average	
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	6.1	5.5	7.6	2.3	4.49	4.35	5.0
Sep.	5.0	5.0	6.8	6.7	5.2	7.1	2.5	3.99	3.98	5.0
Oct.	5.2	5.4	7.4	7.4	5.1	6.9	2.6	3.97	3.60	4.8
Nov.	5.9	5.9	7.9	7.8	5.4	7.0	3.6	3.51	3.39	4.6
Dec.	5.6	6.4	8.1	8.0	5.3	6.7	4.7	3.34	3.34	4.9
2002 Jan.	6.7	6.7	7.9	7.8	5.2	6.2	4.8	3.29	3.34	5.0
Feb.	6.2	6.3	7.4	7.5	5.1	6.0	4.8	3.28	3.36	5.1
Mar.	5.8	6.2	7.2	7.3	4.9	5.5	4.7	3.26	3.39	5.3
Apr.	6.6	6.3	7.3	7.4	4.5	5.1	4.7	3.32	3.41	5.3
May	6.8	6.7	7.7	7.4	4.5	5.4	5.3	3.31	3.47	5.3
June	6.9	6.5	7.1	7.3	4.5	5.4	4.5	3.35	3.46	5.2
July	7.6	6.5	7.1		4.1	4.9	5.1	3.30	3.41	5.0
Aug.	I	I	I	I	l	I	I	3.29	3.35	4.7

 $1 \; \text{Source: ECB.} - 2 \; \text{Saisonally adjusted.} - 3 \; \text{Excluding holdings of money market fund shares/units by non-residents of the euro area.} - 4 \; \text{Longerterm liabilities to euro area non-MFIs.} - 5 \; \text{Euro OverNight Index}$

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 *

	-																
	Select	ed items	of the	EMU bala	ance of	f payment	ts								Euro exchange	rates 1	
	Curren	nt accour	ıt		Capit	al accoun	t									Effective excha	nge rate 3
	Balan	ce	of wł Trade	nich: balance	Balan	ce	Direct	ment	Securi transa	ities actions 2	Credi trans	t actions	Mone	tary es	Dollar rate	nominal	real 4
Period	€ milli	on													Euro/US-\$	1st q 1999=100	
2001 Jan. Feb. Mar.	- + -	11,072 1,153 611	- + +	3,859 3,348 5,970	+ + +	2,261 7,718 20,592	- + -	9,892 2,447 33,202	- - +	47,418 3,010 9,912	+ + +	57,212 3,794 41,191	+++++++	2,358 4,486 2,690	0.9383 0.9217 0.9095	89.2 88.3 88.4	90.2 89.4 89.8
Apr. May June		6,693 2,170 1,006	+ + +	3,123 4,364 8,408	+	11,657 9,602 14,047	+	797 41,491 11,005	- + +	17,491 18,668 25,218	+++	21,384 16,802 27,411	+	6,967 3,581 849	0.8920 0.8742 0.8532	87.6 85.9 84.7	89.1 87.6 86.3
July Aug. Sep.	- + +	153 6,002 1,564	+++++++++++++++++++++++++++++++++++++++	10,909 7,804 6,119	- - -	20,253 11,297 23,611		1,544 6,994 13,909	- - +	4,207 1,177 42,976	- - -	14,542 7,195 51,064	+++	39 4,068 1,615	0.8607 0.9005 0.9111	85.4 87.7 88.0	87.1 89.3 89.7
Oct. Nov. Dec.	+ + +	4,582 3,315 2,807	+++++++++++++++++++++++++++++++++++++++	11,895 9,886 11,195	- - -	23,043 8,422 4,289	+++	3,759 10,788 3,032	- + -	3,414 13,576 17,840	- - +	20,747 32,834 10,726	- + +	2,642 47 5,856	0.9059 0.8883 0.8924	88.0 86.8 87.7	90.0 88.8 89.9
2002 Jan. Feb. Mar.	+ + +	378 3,664 7,075	+++++++	3,834 9,973 13,582	- + +	49,997 6,383 15,316		1,557 8,432 6,831		39,377 12,868 2,269	- + +	3,747 25,232 24,625	- + -	5,317 2,451 209	0.8833 0.8700 0.8758	87.6 86.8 86.8	90.3 89.3 89.6
Apr. May June	- + +	5,797 95 3,891	+++++++	8,162 9,186 12,059	- + -	1,146 4,887 36,887	+++	7,743 5,103 15,541	++++++	13,575 30,060 13,196	- - -	30,791 32,383 31,038	+++	8,327 2,107 3,504	0.8858 0.9170 0.9554	87.2 88.6 90.6	90.1 91.5 93.5
July Aug.															0.9922 0.9778	91.7 91.1	94.6 93.9

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

on consumer prices.

I. Key economic data for European monetary union

3. General economic indicators

Period	Belgium	Germany	Finland	France	Greece	Ireland	Italy	Luxembourg	Netherlands	Austria	Portugal	Spain	EMU 7
	Real gro	ss domes	stic produ	ıct 1									
1999 2000	3.0 4.0	2.0 2.9	4.1	3.2 3.8	3.6	10.8 11.5	1.6 2.9	6.0 7.5	3.7	2.8 3.0	3.5	4.1	2.8 3.5
2001 2001 1st qtr 2nd qtr 3rd qtr 4th qtr	1.0 1.9 1.4 0.7 0.0	0.6 1.4 0.6 0.4 - 0.1	0.7 3.5 0.4 0.1 - 1.1	2.9 2.0 2.0 0.5	4.1 5.1 4.0 3.5 3.7	12.7 9.4 3.2	1.8 2.7 2.3 1.8 0.3	5.5	1.1 1.5 1.6 1.0 0.4	2.6 0.9 0.4 0.0	2.0 2.8 1.0 1.0	2.8 3.6 2.0 2.5 2.6	1.5 2.4 1.6 1.4 0.5
2002 1st qtr 2nd qtr	- 0.8	- 1.2 0.5	– 1.9 2.5	0.2	4.3		- 0.6 0.2		0.2	0.1	1.4	1.9 2.2	- 0.3 0.6
	Industria	al produc	tion ^{1, 2}										
1999 2000 2001 2001 1st qtr 2nd qtr 3rd qtr 4th qtr 2002 1st qtr	0.9 5.3 - 1.0 3.5 - 1.0 - 0.9 - 5.2 - 1.4	1.5 6.2 0.5 5.9 1.4 - 1.1 - 3.7 - 3.9	5.5 11.2 - 1.0 7.1 - 2.2 - 3.3 - 4.7	2.0 3.5 0.8 2.0 1.6 2.3 - 2.4 - 2.1	3.9 0.5 1.4 2.6 0.5 2.5 0.1 - 1.1	14.8 15.4 10.2 31.7 12.5 3.6 – 2.6 4.9	- 0.1 4.8 - 1.2 2.9 - 0.8 - 1.3 - 5.6 - 3.4	11.5 4.3 1.8 3.3 0.2 2.5 1.3 - 2.7	1.9 3.7 - 0.7 1.4 0.3 - 1.2 - 3.4 - 3.6	6.0 8.9 0.1 5.8 - 0.9 - 0.1 - 3.6 - 1.4	3.0 0.5 2.4 2.3 5.3 2.0 0.1 1.5	2.6 4.0 - 1.1 - 0.9 - 1.3 - 0.4 - 2.0 - 3.9	2.0 5.5 0.2 4.4 0.9 - 0.4 - 3.8 - 2.6
2nd qtr	 Canacity	6p – 2.3 (utilicati	 on ³	- 0.3	I	I	- 2.3		– 3.2	I	I	0.9	- 0.9
1999	80.9	84.0	86.1	85.3	75.7	75.9	76.0	84.9	84.0	81.9	80.8	79.7	82.2
2000 2001 2001 2nd qtr 3rd qtr 4th qtr 2002 1st qtr 2nd qtr 2rd qtr	84.0 82.3 82.7 81.4 80.2 79.2 79.2 79.0	85.9 85.1 84.3 83.3 82.4 81.3 82.4 81.5 82.4	86.8 85.7 86.0 85.1 84.5 82.0 82.7 82.7	87.5 87.4 86.9 87.7 86.3 85.5 85.8 85.8	78.1 77.6 79.3 76.1 76.8 75.4 75.4 76.7	78.6 78.4 78.0 75.2 77.5 76.3 76.3 76.3	78.8 78.9 79.4 78.7 77.9 76.9 77.3 76.9	87.8 88.7 88.9 87.8 87.8 86.9 84.3	84.7 84.6 84.8 84.6 83.8 83.5 82.9 82.9	84.5 83.1 84.0 82.7 81.4 80.9 80.6	81.2 81.7 82.0 82.4 79.7 77.9 79.4 79.4 79.4	80.6 79.6 79.7 80.1 78.3 76.3 77.0 77.0	84.2 83.6 84.0 83.4 82.2 81.1 81.2 81.2
Sidqu	Unemple	ovment r	ate ⁴	05.5	1 75.0	/2.0	70.5	05.0	02.5	00.5	1 75.1	1 70.5	1 01.0
1999 2000	8.6 6.9	8.4 7.8	10.2	10.7 9.3	11.9	5.6	11.3 10.4	2.4	3.2	3.9	4.5	12.8	9.4 8.5
2001 2002 Feb. Mar.	6.6 6.7 6.8	7.7 8.0 8.0	9.1 9.2 9.2	8.6 8.7 8.8	10.5	3.8 4.3 4.4	9.4 9.0 9.0	2.0 2.2 2.2	2.4 2.4 2.6	3.6 3.9 4.0	4.1 4.3 4.3	10.6 11.2 11.2	8.0 8.1 8.2
Apr. May June July	6.8 6.8 6.9 6.9	8.0 8.2 8.3 8.3	9.2 9.2 9.3 9.3	8.8 8.8 8.9 8.9		4.4 4.4 4.4 4.5	9.0 	2.2 2.3 2.3 2.4	2.6 2.7 2.8 	4.0 4.1 4.1 4.2	4.4 4.4 4.4 4.5	11.2 11.2 11.2 11.3	8.2 8.3 8.3 8.3
Aug.	Harmon	ised inde	x of cons	umer pri	ces ¹	4.5				1 4.2		1 11.5	
1999 2000 2001	1.1 2.7 2.4	0.6 2.1 2.4	1.3 3.0 2.7	0.6 1.8 1.8	2.1 2.9 3.7	2.5 5.3 4.0	1.7 2.6 2.3	1.0 3.8 2.4	2.0 2.3 5.1	0.5 2.0 2.3	2.2 2.8 4.4	2.2 3.5 2.8	1.1 2.3 2.5
2002 Feb. Mar. Apr. May	2.5 2.5 1.7 1.4	1.8 1.9 1.6 1.0	2.5 2.6 1.8	2.2 2.2 2.1 1.5	3.8 4.4 4.1 3.8	4.9 5.1 5.0 5.0	2.7 2.5 2.5 2.4	2.2 1.7 1.9 1.3	4.5 4.3 4.2 3.8	1.7 1.7 1.7 1.7	3.3 3.3 3.5 3.4	3.2 3.2 3.7 3.7	2.5 2.5 2.4 2.0
July Aug.	0.8 1.1 	1.0 1.0	2.0	1.5 1.6	3.6 3.6 3.8	4.3	2.2 2.4 2.5	1.3 1.9	3.9 3.8 3.8	1.5 1.5	3.6 	3.4 3.5 3.7	1.8 1.9
	General	governm	nent finai	ncial bala	ance ⁵								
1999 2000 2001	- 0.6 0.1 0.2	8 - 1.6 8 1.2 8 - 2.7	1.9 7.0 4.9	- 1.6 - 1.3 - 1.4	- 1.7 - 0.8 0.1	2.3 4.5 1.7	- 1.8 - 0.5 - 2.2	3.8 5.8 5.0	0.4 2.2 0.2	- 2.2 - 1.5 0.1	- 2.2 - 1.5 - 4.1	- 1.1 - 0.3 0.0	- 1.3 0.2 - 1.3
	General	governm	nent debt	5									
1999 2000 2001	115.0 109.3 107.5	8 61.3 8 60.3 8 59.8	46.8 44.0 43.6	58.5 57.4 57.2	103.8 103.9 102.6	49.6 39.0 36.3	114.5 110.6 109.8	6.0 5.6 5.5	63.1 56.0 52.9	64.9 63.6 62.9	54.2 53.4 55.4	63.1 60.4 57.2	72.6 70.1 69.1

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

persons in civilian employment; seasonally adjusted. — 5 As a percentage of GDP; Maastricht Treaty definition, ESA95; including proceeds from sales of UMTS licenses in 2000. — 6 Adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey for the second quarter (industry in Germany: + 1.0 %). Output possibly understated. — 7 Including Greece (Harmonised index of consumer prices only from 2001). — 8 Figures as notified to EU in spring 2002.



1. The money stock and its counterparts*)

	l. Lending to in the euro a	non-banks irea		ll. Net cl non-eur	aims o-are	on a reside	nts		III. Moneta financial ir	ry capital fo	ormation at n MFIs) in the e	nonetary uro area			
		Enterprises and individ	uals	Public authorities								Deposits		Debt securities	
Period	Total	Total	of which Securities	Total	of which Securities	Total		Claims on non- euro-are resident	ea ts	Liabil- ities to non-euro- area residents	Total	with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	with maturities of over 2 years (net) 3	Capital and reserves 4
	Europea	n moneta	ary unior	n (€ billio	n) ^{1 X}										
2001 Apr. May June	63.8 31.4 39.3	65.3 15.7 28.2	23.9 6.0 – 31.8	– 1.5 15.6 11.1	6.7 21.3 13.7		36.3 12.9 32.7	- 1 - 2	7.8 1.1 7.5	18.5 11.8 – 5.3	- 3.3 2.0 30.1	- 2.1 0.1 0.1	$\begin{bmatrix} 7 \\ - \\ 1 \\ - \\ 5 \\ - \\ 1.1 \end{bmatrix}$	- 0.1 - 5.1 11.6	1.3 8.4 19.1
July Aug. Sep.	13.8 - 19.8 42.4	19.3 - 11.9 45.5	4.2 3.3 – 2.0	- 5.5 - 8.0 - 3.2	- 3.1 - 4.2 - 4.2		18.4 25.4 31.2	- 39 51 49	9.6 5.6 9.2	- 58.0 30.1 18.0	- 5.6 3.2 26.4	- 4.1 - 2.1 0.8	7 – 1.4 1 – 1.2 3 – 0.9	7.1 - 0.8 17.5	- 6.5 7.3 9.0
Oct. Nov. Dec.	24.4 72.5 42.6	36.7 48.7 49.0	8.3 - 1.0 24.9	- 12.3 23.9 - 6.5	- 9.5 7.9 - 10.1	- 1	25.4 28.8 10.3	4: 6 - 28	3.9 7.3 8.0	18.4 38.6 – 17.8	18.2 19.3 29.8	- 0.: - 1.! 7.:	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	12.3 19.0 7.7	7.9 2.9 14.7
2002 Jan. Feb. Mar.	36.1 29.2 73.3	17.3 25.2 51.0	4.6 8.6 – 7.9	18.8 4.0 22.3	21.9 1.3 16.7	_ 1 _ 1 _	12.2 10.4 5.7	(1.6 0.3 9.9	13.8 10.7 25.6	24.4 9.3 26.2	3.0 1.0 3.7	5 – 3.6 5 – 1.0 7 – 1.3	11.0 9.4 18.6	13.3 - 0.6 5.2
Apr. May June	26.1 39.5 33.5	44.4 32.7 33.8	2.6 4.2 – 5.5	- 18.3 6.9 - 0.3	1.7 9.7 – 0.6	-	1.8 39.1 36.8	18 74 - 29	8.8 4.1 9.6	20.6 35.0 - 66.4	- 6.2 26.8 0.5	- 0.! 3.0 3.1	5 - 1.9 - 1.2 3 - 0.2	1.2 21.0 8.7	- 4.9 4.0 - 11.3
July	- 19.3	- 13.9	- 10.9	- 5.4	– 3.6	-	2.8	- 2	2.3	0.4	16.1	1.9	9 – 0.0	5.6	8.5
	German	contribu	tion (€ bi	illon) ² ^	_	_									
2001 Apr. May June	2.7 7.5 – 26.5	9.9 5.7 – 22.6	12.2 0.2 – 27.8	- 7.2 1.8 - 3.9	– 1.7 3.3 2.2	- 2	13.7 9.6 22.4	- -	9.2 7.0 2.4	5.5 2.7 – 24.9	- 13.1 0.5 12.6	- 0.9 3.1 - 0.9	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	- 6.8 - 4.4 3.4	- 3.3 2.8 10.6
July Aug. Sep.	4.5 - 5.2 - 6.2	- 7.0 - 1.3 7.9	- 1.4 - 3.1 - 4.6	11.5 – 3.9 – 14.0	10.8 – 3.4 – 10.9	2	0.6 7.7 25.4	- 20 3: 2:	0.2 3.1 3.8	- 20.8 25.4 - 1.6	- 4.0 5.8 - 0.0	- 2.0 - 0.2 0.0	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	- 0.9 2.7 2.5	0.1 4.6 – 2.3
Oct. Nov. Dec.	- 0.2 15.7 18.9	4.6 6.2 22.1	3.3 - 0.4 10.8	- 4.8 9.5 - 3.1	- 6.0 - 0.9 4.2		9.6 30.5 19.1	1! - 18	7.6 5.3 8.0	- 2.0 - 15.2 - 37.1	2.4 7.6 – 0.8	- 0.8 - 1.0 1.4	$\begin{vmatrix} 3 \\ 5 \\ - \\ 1 \\ 0.1 \end{vmatrix}$	1.6 8.9 – 4.7	3.4 1.3 2.5
2002 Jan. Feb. Mar.	- 7.3 1.8 - 1.0	- 8.7 0.1 - 2.4	1.5 - 3.2 - 9.5	1.3 1.7 1.4	1.0 4.2 3.0	- 2	21.5 1.8 7.6	- ! - (1(5.2 0.3 0.6	16.3 - 2.1 3.0	2.8 5.0 13.3	1.1 1.2 3.1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2.7 3.2 10.1	1.9 1.6 0.9
Apr. May June	11.0 6.6 – 19.8	9.9 3.7 - 12.6	5.8 - 0.2 - 11.1	1.1 2.9 - 7.2	5.2 8.4 - 2.2		20.2 10.7 25.7	- 24	3.0 4.6 0.1	17.2 13.9 - 25.6	- 7.7 0.4 - 0.5	$\begin{vmatrix} - & 1 \\ - & 0.4 \\ - & 0.1 \\ 0.$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	- 2.1 2.2 2.3	- 2.4 - 0.4 - 1.9
July	German	contribu	tion (DM	billion)	2 X	-	10.51	- :	5.71	10.0	11.4	1 0.:	51 0.1	1 0.4	2.4
2001 Apr. May	5.3 14.6 51 8	19.3	23.8	- 14.0 3.5	- 3.3	- 1	26.9	3 - 1	7.6	10.7 5.2	- 25.5 0.9	- 1.8	$\begin{vmatrix} 3 \\ - \\ 3.9 \\ - \\ 2.2 \\ 1.8 \end{vmatrix}$	- 13.4 - 8.6	- 6.5 5.6
July Aug. Sep	- 51.8 8.8 - 10.2 - 12.0	- 44.2 - 13.7 - 2.5	- 54.5 - 2.7 - 6.0	- 7.6 22.5 - 7.7 - 27.4	4.2 21.1 - 6.7 - 21.4		1.2 15.0	- 3! - 3!	4.0 9.5 4.7	- 48.6 - 40.7 49.7 - 3.1	- 7.8 11.3 - 0.1	- 0.3 - 3.9 - 0.4	2 - 1.0 2 - 2.4 4 - 2.5 1 - 1.5	- 1.7	20.8 0.2 8.9
Oct. Nov. Dec.	- 0.4 30.7 37.0	9.0 12.2 43.2	6.4 - 0.7 21.2	- 9.4 18.6 - 6.1	- 11.7 - 1.7 8.2		18.8 59.7 37.3	14 29 - 31	4.9 9.9 5.2	- 3.8 - 29.8 - 72.5	4.7 4.7 14.9 – 1.5	- 1.! - 3.' - 3.'	5 – 3.6 1 – 1.9 7 0.1	3.1 17.3 – 9.2	6.7 2.6 4.8
2002 Jan. Feb. Mar.	- 14.4 3.5 - 2.0	- 16.9 0.2 - 4.7	2.9 - 6.3 - 18.6	2.6 3.3 2.7	2.0 8.3 5.9		42.0 3.5 14.9	- 1(- (2(0.1 0.6 0.8	31.9 - 4.1 5.9	5.6 9.8 26.1	3.1	7 - 7.1 4 - 2.0 3 - 2.2	5.3 6.3 19.8	3.7 3.1 1.7
Apr. May June	21.4 13.0 - 38.7	19.3 7.2 – 24.7	11.4 - 0.4 - 21.6	2.2 5.8 – 14.0	10.3 16.3 – 4.3		39.5 21.0 50.2	- 4	5.8 8.1 0.1	33.7 27.1 - 50.1	- 15.0 0.7 - 1.0	- 2.! - 0.1 - 1.4	5 - 3.8 7 - 2.2 4 - 0.4	- 4.1 4.3 4.5	- 4.6 - 0.7 - 3.7
July	14.0	- 14.5	- 5.5	28.5	11.9	_ 3	32.4	- 1	1.2	21.1	22.2	1.	1 0.1	16.4	4.7

* The data in this table are based on the consolidated balance sheet of monetary financial institutions (MFIs) (table II.2); statistical breaks have been eliminated from the flow figures. — 1 Source: ECE. — 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 Excluding MFIs portfolios; for the German Contribution: excluding German MFIs portfolios of securities issued by MFIs in the euro area. — 4 After deduction of inter-MFI participations. — 5 For the European monetary union: including the counterparts of monetary

liabilities of central governments. — 6 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. — 7 In Germany, bank debt securities with maturities of up to one year are classed as money market paper; up to the January 2002 Monthly Report they were published in this table together with money market fund certificates. — 8 From 2002 euro currency in circulation plus outstanding national banknotes and coins. Excluding euro-area MFIs' cash in hand denominated in euro or in

		V. 0	ther fa	actors	VI. M	loney s	tock N	VI3 (ba	lance	I plus I	I less III	less	IV less	V) 6,7,1	1										
							Mon	ey Sto	ck M2														Mon	ey	
				of which Intra-					Mone	ey Stoo	k M1												and o	et paper debt	
				Eurosystem liability/											Depo	osits an	Depo	sits			Mon	ev	secur	ities	
IV.	De-			claim											agre	ed	at ag	reed	Bong		marl	ket	matu	rities	
cen	tral gov	/-		banknote							in circu	1-	Overn	ight	of u	p to	up to	3	trans	ac-	certi	ficates	2 yea	rs	
ern	ments	Tota	5	issue 12	Total		Total		Total		lation	8	depos	its 9	2 yea	ars 9	mont	hs 9,10	tions		(net)	3,11	(net)	3,7,11	Period
																Eurc	pea	n Mo	neta	ry u	nior	n (€ k	oillio	n) 1 x	
1	1.4	-	15.1	-		44.5		37.8		32.5	-	0.1		32.6		1.6		3.7	-	1.1		9.3	-	1.6	2001 Apr.
-	5.6 18.3		6.8 19.6	_		29.0 43.2		12.7 47.7		16.9 39.7	-	3.3		20.1 39.6	-	3.7 1.8	-	0.5 9.8	-	12.4 12.8	_	10.4 0.9	-	6.5 9.2	May June
	9.6		48.3	_	-	1.0	_	7.9		21.4	-	5.0	_	16.4		9.0		4.4		1.9		9.5		4.5	Julv
-	3.3		0.6	-		5.1	-	15.5	-	39.7	-	8.8	-	30.9		18.3		5.9		7.5		10.8		2.3	Aug.
-	5.4	<u>'</u>	8.4	-		44.2		46.6		57.7	-	9.6		67.4	-	17.9		6.8	-	5.6		4.1	-	0.9	Sep.
-	2.9		29.7	_		24.7 55.3		2.4 48.1	-	32.1	- I - 1	4.2 5.7		47.8		3.2 1.2		11.8	-	8.9 7.4		12.4		0.9 4.6	Nov.
-	11.5	i -	84.9	-		99.0		117.0		63.9	- 4	0.0		103.9		11.6		41.5	-	9.2	-	0.9	-	8.0	Dec.
	10.3	-	3.1	-	-	7.7	-	26.3	-	40.6		6.7	-	47.3	-	6.8		21.1	-	0.6		19.7	-	0.4	2002 Jan.
	1.1	'	1.9	-		39.0	-	27.4	-	11.6	1	4.0	_	2.4	-	12.4		3.4		4.8 8.0		3.3	-	0.2	Mar.
	0.5	5 -	13.7	-		43.7		40.0		40.1		7.4		32.7		5.8	-	5.8	-	1.7		8.4	-	3.1	Apr.
-	8.6 4 1	5	11.3 41.8	_		49.1 23.8		28.3 47 5		14.8 61.8	1	2.2		2.6 50.2	_	11.2		2.3	_	6.8 7 0	_	3.9 8.0	_	10.0 8.6	May
	1.0) _	23.8	_	_	13.3		18.0		24.3		0.9	_	35.2		3.7		2.6	_	0.4		11.4	_	6.3	July
				•											•							(
																	Ger	man	cont	ribut	ion	(€ b	Illioi	1) ^{2 x}	
1	0.5	i	21.5	-		7.5		5.6		9.3	-	0.4		9.7	-	2.8	-	0.9	I	0.5		0.7	I	0.7	2001 Apr.
	0.9 0.1	1 =	9.5 25.8	_		5.9 9.2		3.6 7.6		2.1 6.0	_	1.9		4.0 7.7		3.1 1.9	_	1.7 0.3	_	0.4		0.0 0.9		1.9 1.5	May June
	0.9		10.4	_	_	2.2		5.7		6.2	_	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	<u>'</u>	6.9	-		15.3		14.4		14.5	-	4.6		19.1	-	1.2		1.0	-	1.7		1.5		1.1	Sep.
-	1.1	'	4.1 18.8	_		4.5 18.7		0.4 19.3	-	20.3 20.3	-	7.5		2.6 27.8	_	0.9 3.8		2.8	-	6.5 5.3		1.6	-	4.1 3.7	Nov.
-	7.4	L I	27.1	-		19.2		13.2	-	9.5	- 2	4.4		14.9		6.3		16.5		0.9		1.9		3.2	Dec.
	1.0	?] _	6.3 4 9		-	26.4		25.7	-	18.0 פ ב	13 _	4.1	-	13.8	-	10.2	_	2.4	-	2.4		2.0	-	0.2	2002 Jan. Feb
-	0.0		8.6	3.4		1.9		1.5	-	0.0		2.6	_	2.6		1.6	-	0.1		0.2	-	0.0		0.4	Mar.
-	1.9	-	1.4	1.3		1.8		0.2		12.4		3.1		9.3	-	4.8	-	7.3	-	0.3		0.2		1.7	Apr.
	0.7		0.6 5 1	2.9		16.9 11 0		12.6 15.7		8.7 16.4		2.5		6.2 13 1		4.5 0 3		0.6	_	1.3	_	0.0	_	3.0 3.7	May June
	1.1	_	13.7	2.0	-	6.0	_	3.2		1.5		3.7	_	5.2	_	0.2	-	1.5	-	1.0		0.6		2.4	Julv
															•	-									,
																G	erma	in cor	ntrib	utio	n (Ľ	ow p	IIIIOI	1) ^{2 x}	
1	0.9	2	42.1	-		14.7		11.0		18.2	-	0.8		19.0	-	5.4	-	1.7		0.9		1.3		1.4	2001 Apr.
_	1.8		18.5 50.5	_		11.6 18.1		7.0 14.9		4.1 11.7	_	3.7		7.9 15.0		6.1 3.7	-	3.3 0.5	-	0.8 1.4		0.0		3./ 2.9	May June
	1.8		20.3	-	-	4.2	_	11.2	_	12.1	-	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./		13.5			29.9		28.1		28.4	- 	9.0		57.4	-	2.3		2.0	-	3.4 12.7		3.0		2.2	Sep.
-	2.2		36.8	-		8.7 36.6		37.7	-	39.8	- 1	4.6		54.4	-	7.5		5.5	-	12.7		2.2	-	7.9	Nov.
-	14.5	;	52.9	-		37.5		25.9	-	18.6	- 4	7.8		29.2		12.3		32.2		1.8		3.7		6.2	Dec.
	1.9	2 -	12.3 9 7	22.7	-	51.6 8 1	-	50.3 0.2	-	35.1	13 _	8.1 8 g	-	27.0	-	19.9 6 8	_	4.7 0 0	-	4.7 1 9		3.9 1 6	-	0.4 4 8	2002 Jan. Fab
-	0.1	-	16.8	6.6		3.8	-	2.9	-	0.1		5.0	_	5.1	_	3.1	-	0.9		0.3	-	0.3		0.9	Mar.
-	3.7	' - I	2.8	2.5		3.5		0.4		24.2		6.1		18.1	-	9.4	-	14.4	-	0.6		0.3		3.3	Apr.
	1.4		1.2 10.0	5.6		33.1 21.6		24.6 30.6		16.9 32.0		4.8 6.5		12.1 25.6		8.8 0.6	_	1.2 2.0		2.6 1.2	_	0.0 0.7		5.9 7.2	May June
_	2 1	_	26.8	4.0		11.7		6.3		3.0		7.2	_	10.2	_	0.3	-	2.9	-	2.0		1.2		4.6	Julv
-				-	-		-		-		-								-				· .		

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". — 9 For the European monetary union: including the monetary liabilities of central governments (Post Office, Treasury). — 10 In Germany, only savings deposits. — 11 Paper held by residents outside the euro area has been eliminated. — 12 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). — 13 Includes statistically non-eliminated decrease of €11.6 billion (DM22.7 billion) owing to the changed method of recording banknote circulation (see also footnotes 8 and 12). — X From January 2001 enlarged euro area.



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

		Assets									
		Lending to no	on-banks (non-	MFIs) in the eu	ro area						
			Enterprises ar	nd individuals			Public author	ties		1	
	Tatal					Channe and				Claims	
	assets or				Debt	other			Debt	euro-area	Other
Period	liabilities	Total	Total	Advances	securities 3	equities	Total	Advances	securities 4	residents	assets
	European	monetary	union (€ k	oillion) ^{1 x}							
2001 Apr.	13,124,8	9,209,1	7,194.3	6.313.6	293.9	586.8	2.014.8	843.5	1.171.3	2.614.3	1.301.4
May	13,250.4	9,251.8	7,222.1	6,334.1	300.8	587.2	2,029.7	838.4	1,191.3	2,675.6	1,323.0
June	13,313.3	9,287.9	7,247.0	6,387.9	301.7	557.5	2,040.9	835.7	1,205.2	2,702.9	1,322.4
July Aug	13,181.7	9,294.0	7,260.7	6,394.0 6 369 3	314.5	552.2	2,033.2	832.9	1,200.4	2,619.0	1,268.8 1 259 5
Sep.	13,315.1	9,307.3	7,283.3	6,421.5	327.0	534.7	2,024.1	829.8	1,194.2	2,696.0	1,311.7
Oct.	13,420.8	9,337.3	7,324.3	6,451.2	329.4	543.7	2,013.0	827.2	1,185.8	2,741.0	1,342.5
Nov.	13,572.2	9,412.1	7,378.8	6,501.5	332.7	544.6	2,033.4	843.3	1,190.1	2,827.3	1,332.8
Dec.	13,573.1	9,450.1	7,424.0	6,519.0	330.8	508.2	2,026.1	847.7	1,178.4	2,805.7	1,317.3
2002 Jan. Feb.	13,669.6	9,494.0	7,443.7	6,534.0	341.5	568.2	2,050.3	844.8	1,205.5	2,829.2	1,346.4
Mar.	13,699.0	9,595.8	7,514.7	6,605.5	346.3	562.9	2,081.0	853.0	1,228.1	2,844.8	1,258.5
Apr.	13,685.3	9,613.6	7,552.3	6,640.5	342.6	569.2	2,061.3	832.7	1,228.6	2,826.1	1,245.5
May	13,716.7	9,646.5	7,575.2	6,659.1	344.6	571.4	2,071.3	829.5	1,241.7	2,845.5	1,224.8
July	13,667.5	9,649.2	7,589.6	6,690.8	346.2	552.6	2,008.7	823.3	1,233.4	2,727.0	1,240.4
	German o	ontributio	n (€ billion) ^{2 X}							
2001 Apr	4 343 4	3 3 16 3	2 592 4	2 250 6	590	282.8	I 723 9	505 5	218 5	I 782 5	244 5
May	4,368.8	3,327.5	2,601.1	2,259.0	61.0	281.2	726.4	504.2	222.2	790.4	250.9
June	4,333.3	3,300.3	2,578.0	2,263.6	60.6	253.8	722.3	498.1	224.2	789.9	243.1
July	4,289.1	3,302.8	2,569.5	2,256.5	62.0	250.9	733.4	498.7	234.6	759.8	226.5
Sep.	4,298.5	3,293.0	2,500.5	2,250.4	63.7	247.0	713.3	495.0	229.3	808.1	224.9
Oct.	4,334.4	3,288.4	2,579.9	2,271.3	64.4	244.2	708.6	496.2	212.4	818.3	227.6
Nov.	4,336.2	3,303.9	2,587.2	2,279.0	64.8	243.4	716.6	506.6	210.0	837.9	194.5
Dec.	4,328.2	3,321.6	2,608.3	2,289.4	66.0	252.9	/13.3	499.3	213.9	821.2	185.4
2002 Jan. Feb	4,321.4	3,315.2	2,600.6	2,280.2	66.9	253.4	714.6	499.7	215.0	820.0	186.2 184.4
Mar.	4,334.0	3,315.0	2,597.6	2,290.4	67.2	240.1	717.4	495.4	221.9	829.6	189.3
Apr.	4,330.7	3,324.0	2,605.7	2,293.1	69.0	243.7	718.3	491.2	227.1	816.6	190.1
May	4,341.9	3,327.7	2,606.9	2,294.6	69.2	243.2	720.8	485.6	235.2	827.5	186.7
June	4,291.6	3,309.3	2,596.0	2,294.8	69.7	231.0	/13.3	480.4	232.8	800.0	182.3
July	4,303.2	3,317.5	2,589.5	2,291.3	69.8	228.4	/28.0	489.0	239.0	800.8	184.91
	German o	ontributio	n (DM billi	on) ^{2 x}							
2001 Apr	8 494 9	6 486 2	5 070 3	4 401 7	l 115.5	553 1	l 14159	988.6	427 3	1 530 5	478.2
May	8,544.6	6,508.0	5,087.4	4,418.1	119.2	550.0	1,420.6	986.1	434.5	1,545.9	490.6
June	8,475.2	6,454.9	5,042.1	4,427.3	118.5	496.4	1,412.7	974.3	438.5	1,544.9	475.4
July	8,388.8	6,459.8	5,025.4	4,413.3	121.3	490.8	1,434.3	975.4	458.9	1,486.0	443.0
Sep.	8,455.7	6,431.5	5,019.2	4,413.2	122.9	483.1	1,395.2	968.1	448.4	1,525.5	439.9
Oct.	8.477.3	6.431.6	5.045.8	4,442.3	126.0	477.5	1,385.8	970.5	415.3	1,600.5	445.1
Nov.	8,481.0	6,461.8	5,060.2	4,457.3	126.7	476.1	1,401.6	990.9	410.7	1,638.7	380.5
Dec.	8,465.3	6,496.5	5,101.4	4,477.7	129.1	494.7	1,395.0	976.6	418.4	1,606.2	362.6
2002 Jan. Feb	8,451.9 8 454 8	6,484.0 6 486 2	5,086.3	4,459.7 4 465 9	130.9 127 4	495.7 492 1	1,397.7 1 400 8	977.3 972 כ	420.4 428.6	1,603.7 1 607 8	364.2
Mar.	8,476.5	6,483.6	5,080.5	4,479.6	131.4	469.5	1,403.1	969.0	434.1	1,622.6	370.3
Apr.	8,470.2	6,501.2	5,096.3	4,484.9	134.9	476.6	1,404.8	960.6	444.2	1,597.2	371.8
May	8,492.0	6,508.4	5,098.7	4,487.8	135.3	475.6	1,409.8	949.7	460.0	1,618.4	365.2
June	0,393.0	0,4/2.4	5,0/7.4	4,488.2	130.2	452.9	1,395.0	939.6	455.4	1,504./	350.0
July	∎ 8,416.3	o,488.5 ا	∎ 5,064./	4,481.5	130.6	446.6	∎ 1,423.8	956.4	∎ 467.4	I,566.1	361./

* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and central banks (the Eurosystem). — 1 Source: ECB. — 2 Owing to changes in the definitions of the items and differences in the range of reporting institutions, the figures are not comparable with those published for Germany up to the end of 1998. — 3 Including money market paper of enterprises. — 4 Including Treasury bills and other money market paper of public authorities. — 5 From 2002 euro currency in circulation plus outstanding national banknotes and coins. Excluding MFIs' cash in hand (in euro). From 2002 the German contribution contains the euro banknote

Liphilition										1
Liabilities	Deposits of no	n-banks (non-Mi	-ls) in the euro a	rea						
			Enterprises and	l individuals						
					With agreed maturities of			At agreed notice of 7		
Currency in circulation 5	Total	of which in euro 6	Total	Overnight	up to 1 year	over 1 year up to 2 years	over 2 years	up to 3 months	over 3 months	Period
						Europ	ean moneta	ary union (€	billion) ^{1 x}	
336.2 332.9 333.0	5,387.5 5,407.0 5,471.4	5,028.1 5,040.6 5,092.5	5,079.0 5,101.8 5,149.6	1,600.2 1,626.1 1,667.5	935.1 931.9 928.9	80.4 81.5 81.9	1,142.7 1,143.1 1,143.6	1,196.7 1,196.7 1,206.2	123.9 122.5 121.5	2001 Apr. May June
328.0 319.2 309.6	5,446.8 5,428.1 5,480.2	5,083.3 5,071.9 5,134.0	5,136.3 5,121.3 5,175.3	1,648.5 1,617.5 1,680.4	937.8 953.6 937.8	81.7 81.4 81.5	1,137.9 1,134.7 1,136.0	1,210.4 1,215.3 1,221.6	120.1 118.9 118.0	July Aug Sep.
295.5 279.7 239.7	5,498.6 5,557.6 5,703.5	5,145.6 5,204.0 5,363.6	5,187.6 5,253.0 5,407.1	1,678.9 1,728.6 1,826.6	942.8 947.6 956.2	81.1 79.9 80.0	1,136.1 1,135.0 1,142.5	1,232.4 1,246.6 1,286.5	116.4 115.3 115.3	Oct. Nov Dec.
246.4 240.2 254.3	5,674.8 5,675.7 5,690.3	5,322.5 5,314.8 5,331.0	5,367.5 5,363.6 5,380.6	1,773.8 1,768.3 1,770.2	952.2 950.4 959.0	79.5 78.7 79.7	1,146.2 1,148.1 1,151.6	1,304.0 1,307.2 1,310.6	111.8 110.8 109.5	2002 Jan. Feb. Mar
201.0 273.8 285.4 296.2	5,717.7 5,754.2	5,339.2 5,370.3 5,413.0 5 387 5	5,403.1 5,413.6 5,444.8	1,736.1 1,801.4 1,847.3	966.4 942.8	80.8 81.3	1,150.3 1,152.3 1,154.3	1,304.2 1,306.4 1,313.0 1 315 1	107.3 106.4 106.2	May June
1 230.2	1 3,723.0	1 3,507.5	5,420.1	1,010.0	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	05.2	Cormon con	tribution (f	hillion) 2 X	
110.9	1 2 0 4 4 7	1 046 0	1 000 0	1 4447	ا 220 1	175				2001 Apr
117.9	2,044.7 2,054.5 2,062.1	1,940.9 1,953.0 1,960.8	1,909.9 1,915.9 1,921.9	444.7 449.9 456.0	232.1 231.8 233.6	17.3 18.2 17.9	653.5 653.0	443.8 442.2 441.9	121.4 120.4 119.5	May June
113.7 110.5 105.8	2,055.6 2,059.2 2,075.2	1,955.4 1,960.9 1,979.0	1,917.4 1,922.0 1,939.6	453.9 455.6 472.7	235.7 240.7 240.0	18.3 18.1 18.3	650.5 649.7 650.5	440.8 440.9 441.9	118.2 117.0 116.2	Aug Sep.
99.9 92.4 68.0	2,077.6 2,103.2 2,135.1	1,982.9 2,006.3 2,048.0	1,945.0 1,973.0 2,010.0	475.5 504.0 519.0	241.8 240.7 244.7	18.6 18.7 18.6	650.0 648.7 650.2	444.8 447.5 463.9	114.4 113.5 113.6	Oct. Nov. Dec.
8 63.8 68.3 70.9	2,113.2 2,108.1 2,109.1	2,024.0 2,019.4 2,021.9	1,989.9 1,986.2 1,989.1	506.4 505.6 504.1	236.6 235.1 237.3	18.5 17.1 17.1	652.0 653.5 656.8	466.4 465.9 465.9	110.0 109.0 107.8	2002 Jan. Feb. Mar
74.0 76.5 79.8	2,100.4 2,107.7 2,119.3	2,015.8 2,023.6 2,035.6	1,984.7 1,987.3 1,997.1	513.9 519.1 530.9	234.0 234.2 234.4	17.1 17.1 17.3	655.2 654.1 653.0	458.6 457.9 457.0	105.9 104.8 104.6	Apr. May June
83.4	2,112.5	2,030.5	1,993.2	525.7	235.8	17.6	653.9	455.5	104.6	July
						Ge	rman contri	bution (DM	billion) ^{2 x}	
234.4 230.7 227.4	3,999.2 4,018.2 4,033.1	3,807.9 3,819.8 3,834.9	3,735.4 3,747.2 3,758.9	869.8 879.9 891.9	453.9 453.3 456.8	34.2 35.6 35.0	1,271.9 1,278.2 1,277.2	868.1 864.8 864.3	237.5 235.4 233.7	2001 Apr. May June
222.5 216.0 207.0	4,020.4 4,027.4 4,058.8	3,824.5 3,835.2 3,870.7	3,750.2 3,759.1 3,793.6	887.7 891.1 924.5	461.1 470.8 469.4	35.7 35.4 35.9	1,272.2 1,270.7 1,272.2	862.2 862.3 864.3	231.2 228.8 227.3	July Aug Sep.
195.4 180.7 132.9	4,063.4 4,113.6 4,175.9	3,878.2 3,924.1 4,005.5	3,804.2 3,858.9 3,931.2	929.9 985.8 1,015.2	472.9 470.7 478.6	36.3 36.5 36.4	1,271.3 1,268.7 1,271.6	869.9 875.2 907.4	223.8 222.0 222.1	Oct. Nov. Dec.
8 124.8 133.6 138.7	4,133.1 4,123.1 4,125.0	3,958.6 3,949.5 3,954.6	3,891.8 3,884.6 3,890.3	990.5 988.8 986.0	462.7 459.9 464.2	36.2 33.5 33.5	1,275.2 1,278.1 1,284.6	912.2 911.3 911.3	215.1 213.1 210.9	2002 Jan. Feb. Mar
144.7 149.6 156.0	4,108.0 4,122.4 4,145.0	3,942.5 3,957.8 3,981.3	3,881.8 3,886.7 3,906.0	1,005.1 1,015.2 1,038.3	457.6 458.1 458.5	33.5 33.5 33.8	1,281.5 1,279.4 1,277.2	897.0 895.7 893.8	207.1 204.9 204.5	Apr. May June
163.2	4,131.7	3,971.2	3,898.4	1,028.3	461.3	34.4	1,279.0	890.9	204.6	l July

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" (see "Other liability items"). — 6 Excluding central governments deposits. — 7 In Germany, only saving deposits. — 8 Includes decrease of €11.6 billion (DM22.7 billion) owing to the changed method of recording banknote circulation (see also footnote 5). — X From January 2001 enlarged euro area.



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

	Liabilities (cont'd)													
	Deposits of	non-banks (non-MFIs) in	the euro ar	ea (cont'd)										
	Public auth	orities							Repo transa	actions		Debt securi	ties		
		Other publi	ic authorities						in the euro	area					
				With agree maturities o	d of	1	At agreed notice of 3	1			Money				
Period	Central govern-	Total	Overnight	up to	over 1 year up to 2 years	over	up to	over	Total	of which Enterprises and individuals	market fund certificates (net) 4.6	Total	of which denom- inated in euro		
renou	Europea	an monet	tarv unio	n (€ billio	(1^{2} years)	2 years	5 months	15 months	Total	Individuals		local	incuro		
2001 Apr. May	155.0 149.4	153.5	66.8 65.7	54.2 57.2	2.3	27.0	2.6	0.7	224.9	218.9	341.7	1,717.9	1,377.0 1,372.9		
July Aug.	158.1 154.8 149.4	154.1 152.4 152.0 155.5	64.3 64.2 63.8 69.5	56.0 56.1	1.7 1.8	27.2	2.5	0.6	224.3 226.4 233.9 228.2	213.0 221.1 228.3 222.7	358.4 369.8 374 3	1,734.8 1,728.9 1,752 5	1,385.4 1,385.4 1,383.3 1 396 2		
Oct. Nov. Dec.	154.7 151.8 140.3	156.3 152.8 156.0	71.4 69.5 69.7	53.4 51.9 54.9	1.6 1.6 1.7	26.8 26.7 26.7	2.5 2.5 2.6 2.6	0.5	236.9 229.5 220.4	229.0 221.9 216.5	386.3 395.1 392.3	1,766.8 1,759.0 1,760.4	1,400.0 1,372.8 1.376.7		
2002 Jan. Feb. Mar.	150.0 156.3 157.5	157.3 155.7 152.3	74.1 75.1 69.3	51.4 49.4 51.8	1.7 1.7 1.6	27.0 26.6 26.7	2.5 2.5 2.5	0.5 0.5 0.5	219.7 224.5 232.7	214.9 219.2 228.0	411.1 422.2 426.6	1,775.8 1,778.6 1,793.9	1,375.5 1,380.6 1,389.6		
Apr. May June	158.0 149.4 153.5	152.6 154.7 155.8	71.9 68.8 71.6	49.9 55.2 53.2	1.4 1.4 1.5	26.6 26.6 26.7	2.5 2.4 2.4	0.4 0.4 0.4	231.0 237.8 231.6	226.7 233.6 227.9	433.3 438.3 434.9	1,786.0 1,806.9 1,788.2	1,383.2 1,393.7 1,392.8		
July	152.6	150.9	69.3	51.1	1.5	26.3	2.3	0.4	231.2	227.2	444.6	1,795.9	1,396.8		
	Germar	152.6 150.9 69.3 51.1 1.5 26.3 2.3 0.4 231.2 227.2 444.6 1,795.9 1,396.8 German contribution (€ billion) ^{2 x}													
2001 Apr. May June	58.2 59.1 59.0	76.7 79.5 81.2	14.1 13.4 14.9	35.6 39.0 39.5	1.5 1.5 1.4	23.1 23.2 23.1	1.8 1.8 1.8	0.6 0.6 0.6	1.4 1.8 1.1	1.4 1.7 1.1	23.3 23.4 24.2	805.3 807.2 811.2	685.4 687.0 695.9		
July Aug. Sep.	59.9 60.0 57.0	78.3 77.2 78.5	13.1 13.3 15.4	38.8 37.6 36.9	1.1 1.0 1.0	23.1 23.1 23.0	1.7 1.7 1.7	0.6 0.6 0.6	1.7 4.6 2.8	1.7 4.6 2.8	25.0 26.5 28.0	810.1 811.4 815.5	701.2 705.5 709.0		
Oct. Nov. Dec.	55.4 56.6 49.1	77.1 73.6 75.9	15.3 14.7 14.6	35.8 33.0 35.2	1.0 1.0 1.2	22.8 22.7 22.7	1.7 1.7 1.7	0.5 0.5 0.5	9.4 4.0 4.9	9.4 4.0 4.9	29.6 30.7 32.6	813.4 792.9 791.9	707.5 678.1 676.0		
2002 Jan. Feb. Mar.	50.1 49.4 49.4	73.3 72.5 70.6	13.6 13.8 12.6	33.3 32.6 32.0	1.2 1.2 1.2	23.0 22.7 22.8	1.7 1.7 1.6	0.5 0.5 0.5	2.5 3.5 3.7	2.5 3.5 3.7	34.5 35.4 35.8	795.7 801.2 811.6	672.2 678.8 687.2		
Apr. May June	47.5 48.2 48.7	68.2 72.3 73.5	11.8 12.4 13.8	30.6 34.2 34.1	1.0 1.0 1.1	22.7 22.7 22.6	1.6 1.6 1.6	0.4	3.4 4.7 4.1	3.4 4.7 4.1	35.9 35.4 35.0	808.5 810.5 805.1	685.1 683.8 684.0		
July	Germar	i contribu	ution (DN	1 billion)	2 X	22.5	1.5	1 0.4	, 5.1	J 3.1	33.5	010.4	087.41		
2001 Apr. May June	113.8 115.5 115.3	150.0 155.4 158.9	27.5 26.2 29.1	69.7 69.7 76.2 77.3	3.0 3.0 2.7	45.1 45.3 45.2	3.4 3.4 3.4	1.3 1.2 1.2	2.7	2.7	45.6 45.7 47.3	1,574.9 1,578.8 1,586.5	1,340.5 1,343.6 1,361.0		
July Aug. Sep.	117.1 117.3 111.5	153.2 151.0 153.6	25.6 26.0 30.1	75.9 73.5 72.1	2.1 2.0 2.0	45.2 45.1 45.0	3.3 3.3 3.3	1.1 1.1 1.1	3.2 8.9 5.6	3.2 8.9 5.6	48.8 51.8 54.7	1,584.4 1,586.9 1,595.1	1,371.4 1,379.9 1,386.7		
Oct. Nov. Dec.	108.4 110.6 96.1	150.8 144.0 148.5	30.0 28.7 28.6	70.0 64.5 68.9	2.0 2.0 2.3	44.5 44.4 44.4	3.3 3.4 3.4	1.0 1.0 1.0	18.3 7.9 9.7	18.3 7.9 9.6	57.8 60.0 63.7	1,590.9 1,550.7 1,548.9	1,383.8 1,326.2 1,322.2		
2002 Jan. Feb. Mar.	98.0 96.7 96.6	143.3 141.8 138.1	26.6 27.0 24.6	65.1 63.8 62.6	2.4 2.4 2.4	45.0 44.4 44.5	3.3 3.3 3.2	0.9 0.9 0.9	5.0 6.9 7.2	5.0 6.9 7.2	67.6 69.2 70.0	1,556.3 1,567.0 1,587.3	1,314.8 1,327.7 1,344.1		
Apr. May June July	92.9 94.3 95.2 93.1	133.3 141.4 143.8 140.3	23.1 24.2 26.9 27.2	59.9 66.8 66.7 63.2	2.0 2.0 2.1 2.0	44.4 44.4 44.2 44.1	3.1 3.1 3.0 3.0	0.9 0.9 0.9 0.8	6.6 9.2 8.1 6.1	6.6 9.2 8.1 6.1	70.2 69.3 68.5 69.5	1,581.3 1,585.2 1,574.7 1,600.6	1,339.9 1,337.4 1,337.8 1,344.4		

 93.1
 140.3
 27.2
 63.2
 2.0
 44.1

 * Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and central banks (the Eurosystem). — 1 Source: ECB. — 2 Owing to changes in the definitions of the items and differences in the range of reporting institutions, the figures are not comparable with those published for Germany up to the end of 1998. — 3 In Germany: only savings deposits. — 4 Excluding holdings of MFIs; for the German contribution: excluding German MFIs portfolios of securities issued by MFIs in the euro area. — 5 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

3.0 0.8 6.1 6.1 6.1 69.5 1,600.6 1,344.4 published in this table together with money market fund certificates. — 6 Paper held by residents outside the euro area has been eliminated. — 7 Excluding liabilities arising from securities issued. — 8 After deduction of Inter-MFI participations. — 9 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. — 10 Currency in circulation (from 2002 euro currency in circulation plus outstanding national banknotes and coins), overnight deposits (excluding central governments' deposits), and (for EMU) central governments' overnight monetary liabilities,

									Memo item	I				
							Other liabil	ity items	Monetary a	ggregates 9				
issued	l (net)	4												
With up to 1 year	matur r 5,6	over 1 year up to 2 years 6	over 2 years	Liabilities to non- euro-area residents 7	Capital and reseves 8	Excess of inter-MFI liabilities	Total	of which Intra- Eurosystem- liability/ claim related to banknote issue 15	M1 10	M2 11	M3 6,12	Monetary capital formation 13	Monetary liabilities of central govern- ments (Post, Office, Treasury) 14	Period
									Euro	pean mo	netary ur	nion (€ bi	llion) ^{1 x}	
	97.2 90.3 96.3	42.9 44.7 49.0	1,577.9 1,584.7 1,593.3	2,676.3 2,754.9 2,743.2	928.1 940.1 965.9	- 12.2 - 13.2 - 16.8	1,524.5 1,520.5 1,504.1	-	2,072.1 2,092.1 2,131.4	4,417.6 4,438.3 4,484.8	5,124.2 5,161.8 5,203.8	3,800.3 3,818.5 3,852.2	143.2 141.4 140.9	2001 Apr. May June
	91.8 91.2 94.9	49.1 51.3 52.7	1,593.9 1,586.4 1,604.9	2,643.0 2,620.0 2,639.9	955.2 959.9 970.4	- 5.6 - 8.6 18.7	1,494.6 1,489.2 1,541.2	-	2,108.3 2,066.7 2,124.7	4,472.8 4,452.4 4,499.7	5,198.5 5,198.5 5,249.8	3,835.1 3,827.8 3,856.9	141.9 141.3 140.8	July Aug Sep.
	98.8 97.4 89.0	51.1 54.9 57.6	1,616.9 1,606.8 1,613.8	2,661.6 2,726.2 2,719.1	981.1 982.6 996.3	5.5 10.4 – 8.4	1,588.6 1,632.2 1,550.7	-	2,111.6 2,144.3 2,208.0	4,502.1 4,551.7 4,668.6	5,275.2 5,328.6 5,427.1	3,877.8 3,866.8 3,895.1	142.5 143.7 150.7	Oct. Nov Dec
	96.6 90.1 89.3	45.9 49.3 48.5	1,633.2 1,639.2 1,656.1	2,755.2 2,763.2 2,786.6	1,007.5 1,011.4 1,013.0	2.4 1.5 2.3	1,577.5 1,542.8 1,500.0	-	2,168.4 2,157.5 2,168.8	4,643.7 4,632.3 4,658.8	5,416.3 5,417.8 5,455.2	3,926.3 3,936.6 3,957.3	158.0 158.7 159.8	2002 Jan. Feb Mar
	84.5 93.8 84.6	51.0 50.9 46.7	1,650.5 1,662.1 1,656.9	2,769.2 2,750.3 2,616.1	1,007.1 1,011.3 994.0	- 7.4 - 7.2 18.3	1,489.5 1,488.4 1,521.3	-	2,207.5 2,220.1 2,279.9	4,695.4 4,717.9 4,759.0	5,494.5 5,538.1 5,556.1	3,942.6 3,959.1 3,938.6	161.0 161.3 160.6	Apr May June
1	79.2	48.1	1,668.6	2,644.9	1,000.3	7.2	1,518.2	-	2,256.4	Gorman	5,548.1	1 3,955.8 tion (€ hi	lion) 2 X	July
	26.2	1 27.9	751 1	1 772 6	240 5	_ 32	1 338.0		578.6	1 310 9	1 389.8		1011) I –	2001 Apr
	24.6 21.1	31.5 36.6	751.1 753.5	792.8	240.5 243.3 256.2	- 4.5 - 30.4	332.4 326.4	-	581.2 587.2	1,315.7 1,323.2	1,397.0 1,406.2	1,792.0	-	May June
	20.5 19.3 19.4	39.4 41.6 42.6	750.2 750.5 753.5	734.4 745.8 746.5	256.4 260.9 259.6	- 24.7 - 39.5 - 39.5	317.0 319.2 329.2	-	580.7 579.4 593.9	1,317.1 1,319.4 1,333.8	1,403.5 1,411.2 1,426.6	1,799.0 1,801.7 1,803.4		July Aug Sep.
	19.1 16.9 17.9	39.6 42.4 44.5	754.6 733.6 729.5	747.4 736.7 702.1	263.0 264.4 265.3	- 37.5 - 21.8 10.6	331.6 333.7 317.7		590.7 611.1 601.6	1,334.3 1,353.7 1,367.0	1,432.0 1,447.7 1,466.9	1,805.4 1,783.4 1,781.7	=	Oct. Nov Dec
	22.4 22.3 22.7	35.1 37.6 37.7	738.2 741.2 751.2	724.3 721.4 721.6	267.2 272.1 272.4	- 0.1 - 0.6 - 2.7	320.2 313.4 311.6	11.6 8.2 11.6	583.8 587.7 587.6	1,341.5 1,341.4 1,342.8	1,436.1 1,440.2 1,442.6	1,790.8 1,798.9 1,811.4		2002 Jan. Feb. Mar
	22.9 25.2 23.1	38.7 39.4 38.1	746.9 745.9 743.9	728.3 730.3 687.4	270.0 269.8 265.5	- 1.1 - 8.2 - 24.8	311.4 315.1 320.1	12.9 15.7 16.7	599.7 607.9 624.4	1,342.7 1,354.0 1,369.8	1,441.9 1,458.7 1,470.1	1,801.1 1,797.8 1,790.1	-	Apr May June
1	26.0	39.6	752.9	700.3	267.3	– 38.9	321.5	18.8	623.1	1,366.9	1,471.0	1,801.7	–	July
	54.2	546	1 4 4 5 9 4		470.2				G	erman co			llion) ² ^	2004 4
	51.3 48.2 41.3	54.6 61.7 71.5	1,469.1 1,468.9 1,473.7	1,511.1 1,550.5 1,498.8	470.3 475.8 501.1	- 6.3 - 8.8 - 59.5	662.9 650.2 638.3	-	1,131.7 1,136.8 1,148.4	2,564.0 2,573.2 2,587.9	2,718.2 2,732.3 2,750.2	3,495.2 3,504.9 3,532.1		2001 Apr. May June
	40.0 37.7 37.9	77.1 81.3 83.4	1,467.3 1,467.9 1,473.8	1,436.5 1,458.6 1,460.1	501.4 510.3 507.8	- 48.3 - 77.2 - 77.2	620.0 624.4 643.9	-	1,135.7 1,133.2 1,161.6	2,576.0 2,580.5 2,608.7	2,745.1 2,760.2 2,790.2	3,518.5 3,523.9 3,527.2	-	July Aug Sep.
	37.4 33.0 35.1	77.5 82.9 87.0	1,475.9 1,434.8 1,426.8	1,461.8 1,440.8 1,373.1	514.5 517.2 518.9	- 73.4 - 42.6 20.8	648.6 652.7 621.4	-	1,155.3 1,195.3 1,176.7	2,609.6 2,647.6 2,673.6	2,800.7 2,831.4 2,869.1	3,531.1 3,488.0 3,484.7	-	Oct. Nov Dec.
	43.9 43.7 44.5	68.6 73.6 73.6	1,443.8 1,449.7 1,469.2	1,416.6 1,411.0 1,411.4	522.6 532.1 532.8	- 0.3 - 1.1 - 5.3	626.3 613.0 609.5	22.7 16.1 22.7	1,141.9 1,149.4 1,149.2	2,623.7 2,623.5 2,626.3	2,808.8 2,816.9 2,821.6	3,502.5 3,518.3 3,542.8		2002 Jan. Feb. Mar
	44.8 49.3 45.1	75.7 77.0 74.6	1,460.8 1,458.9 1,455.0	1,424.5 1,428.3 1,344.4	528.0 527.7 519.3	- 2.1 - 16.1 - 48.5	609.0 616.4 626.1	25.2 30.7 32.8	1,172.9 1,189.0 1,221.2	2,626.0 2,648.2 2,679.1	2,820.1 2,853.0 2,875.4	3,522.7 3,516.1 3,501.1	-	Apr May June
1	50.8	77.4	1,472.4	1,369.7	522.8	- 76.2	628.9	36.7	1,218.6	2,673.3	2,877.1	3,523.8		I July

50.8 77.4 1,472.4 1,369.7 522.8 – 76.2 which are not included in the consolidated balance sheet. From 2002 the German contribution contains the euro banknote volume put into circulation by the Bundesbank according to the accounting regime chosen by the Eurosystem (see footnote 4 on banknote circulation in Table III.2). The volume of currency actually put into circulation by the Bundesbank can be calculated by adding to this total the item "Intra-Eurosystem liability/claim related to banknote issue". — 11 M1 plus deposits with agreed maturities of up to 2 years and at agreed notice of up to 3 months (excluding central governments' deposits) and (for EMU) central governments' monetary liabilities with such maturities. — 12 M2 plus repo

transactions, money market fund certificates, money market paper and debt securities up to 2 years. — **13** Deposits with agreed maturities of over 2 years and at agreed notice of over 3 months, debt securities with maturities of over 2 years, capital and reserves. — **14** Non-existent in Germany. — **15** For the German contibution: the difference between the volume of euro banknotes actually issued by the Bundesbank and the amount disclosed according to the accounting regime chosen by the Eurosystem (see also footnote 4 on banknote circulation in Table III.2). — **X** From January 2001 enlarged euro area.

II. Overall monetary survey in the European monetary union

3. Banking system's liquidity position *

Stocks

€ billion; period averages of daily positions

	Liquidity-pro	oviding factor	's			Liquidity-al	osorbing facto	rs				
		Monetary po	olicy operatio	ns of the Eu	rosystem							
Maintenance period ending in 1	Net assets in gold and foreign currency	Main refinancing operations	Longer- term refinancing operations	Marginal lending facility	Other liquidity- providing operations	Deposit facility	Other liquidity- absorbing operations	Banknotes in circulation ³	Central government deposits	Other factors (net) 4	Credit institutions' current accounts (including minimum reserves) 5	Base money 6
	Eurosyst	em 2	<u>.</u>	· · · · · ·		-	<u>.</u>		<u>^</u>		-	
2000 Apr. May June	377.1 378.8 378.1	136.7 142.6 140.9	61.0 60.0 59.9	0.2 0.4 0.3	- - 0.2	0.9 2.3 0.8		349.7 353.8 354.1	45.6 41.9 38.3	69.1 71.8 72.1	109.7 112.0 114.2	460.3 468.2 469.1
July Aug. Sep.	380.8 382.0 381.6	157.9 163.1 173.1	59.9 55.4 51.1	0.4 0.1 0.3		0.5 0.3 0.2		357.0 359.2 354.8	50.4 48.8 56.6	76.8 80.0 81.2	114.2 112.4 113.3	471.7 471.9 468.3
Oct. Nov. Dec.	396.3 398.6 394.4	176.5 183.7 210.4	45.7 45.0 45.0	0.5 0.2 0.4		0.2 0.2 0.2		354.5 352.7 360.4	47.4 49.8 61.1	102.5 109.2 111.1	114.4 115.7 117.4	469.1 468.6 478.0
2001 Jan. 7 Feb. Mar.	383.7 377.9 375.6	205.3 188.9 185.2	45.0 49.8 54.1	0.5 2.6 0.4		0.6 0.4 0.5		368.3 354.8 353.0	52.2 57.0 53.0	94.2 86.3 87.7	119.1 120.7 121.0	488.0 476.0 474.5
Apr. May June	382.1 384.4 385.0	172.4 144.0 161.7	58.4 59.1 59.1	2.2 0.4 0.2	- 17.0 -	0.5 0.6 0.4		354.6 352.7 351.1	49.5 39.4 41.3	89.1 87.5 87.5	121.4 124.8 125.7	476.4 478.1 477.3
July Aug. Sep.	397.6 402.1 401.3	161.9 164.0 147.1	59.9 60.0 60.0	0.2 0.1 0.5	- - 3.5	0.4 0.2 0.4		350.8 347.6 335.4	42.5 48.8 45.2	98.8 101.8 105.4	127.1 127.8 126.1	478.3 475.6 461.9
Oct. Nov. Dec.	389.9 385.0 383.7	136.7 132.3 122.5	60.0 60.0 60.0	1.1 0.2 0.5	- - 12.4	0.1 0.3 0.8	-	325.2 311.3 298.0	43.6 46.1 43.5	93.6 93.1 109.3	125.1 126.7 127.4	450.4 438.3 426.2
2002 Jan. Feb. Mar.	385.2 386.0 386.7	118.5 127.3 114.6	60.0 60.0 60.0	0.4 0.2 0.2	3.7 _ _	0.6 0.1 0.1		344.3 306.2 283.3	38.3 49.6 54.2	54.2 85.2 91.8	130.4 132.6 132.1	475.2 438.8 415.6
Apr. May June	395.4 397.7 396.2	112.7 110.6 112.6	60.0 60.0 60.0	0.4 0.1 0.5		0.2 0.3 0.4		285.9 293.7 300.8	55.9 49.2 45.1	95.3 93.5 91.2	131.2 131.7 131.8	417.3 425.6 433.0
July Aug.	369.1 360.0	130.4 139.2	60.0 55.2	0.2 0.1	-	0.2 0.1	-	313.4 322.7	54.4 50.9	60.3 50.8	131.4 129.9	445.0 452.8
	Deutsch	e Bundesl	bank									
2000 Apr. May June	93.7 93.7 93.3	62.0 60.1 59.6	43.2 39.5 35.4	0.2 0.3 0.2	- - 0.1	0.6 1.8 0.3	=	131.8 132.3 132.0	0.1 0.1 0.1	32.7 24.8 21.2	34.0 34.5 35.1	166.4 168.6 167.3
July Aug. Sep.	93.4 93.0 92.6	67.9 71.6 81.9	33.3 34.9 33.8	0.2 0.1 0.3		0.4 0.1 0.1		131.8 131.9 131.4	0.1 0.1 0.1	27.6 33.1 42.6	35.1 34.5 34.4	167.2 166.5 165.9
Oct. Nov. Dec.	97.0 98.2 97.6	87.2 99.1 103.5	30.7 30.7 31.1	0.3 0.2 0.2		0.1 0.1 0.1		131.1 130.1 132.0	0.1 0.1 0.1	49.5 63.0 65.0	34.5 34.9 35.2	165.7 165.1 167.4
2001 Jan. Feb. Mar.	93.0 90.3 89.1	103.1 93.2 87.6	28.4 28.3 33.2	0.3 1.3 0.2		0.3 0.2 0.4		131.2 126.7 126.2	0.1 0.1 0.1	57.7 50.0 47.6	35.6 36.2 35.9	167.1 163.1 162.4
Apr. May June	90.1 90.0 89.7	84.5 67.4 79.9	37.4 37.8 37.5	1.5 0.2 0.1	- 7.5 -	0.2 0.5 0.3		126.2 124.8 123.6	0.1 0.1 0.1	50.7 47.6 45.7	36.4 37.4 37.5	162.8 162.7 161.4
July Aug. Sep.	92.8 94.2 93.7	85.4 77.0 73.3	37.0 38.2 38.9	0.1 0.1 0.1	- - 1.3	0.3 0.2 0.1		121.8 119.3 115.4	0.1 0.1 0.1	55.5 52.0 54.6	37.7 37.8 37.1	159.7 157.3 152.7
Oct. Nov. Dec.	91.3 89.8 89.4	66.3 68.2 62.4	40.2 38.5 40.1	0.5 0.2 0.2	- - 5.0	0.1 0.2 0.5		110.8 104.6 96.6	0.1 0.1 0.1	50.1 53.8 67.1	37.3 38.0 37.8	148.2 142.9 134.9
2002 Jan. Feb. Mar.	89.9 89.9 90.0	63.3 63.3 58.5	41.1 42.4 40.7	0.3 0.1 0.2	1.4 _ _	0.3 0.0 0.1	-	91.7 78.5 79.7	0.1 0.1 0.1	64.9 78.6 71.2	39.0 38.6 38.3	131.0 117.2 118.1
Apr. May June	92.3 92.3 91.6	57.6 53.1 60.6	40.4 39.7 38.8	0.3 0.1 0.1		0.2 0.3 0.3	-	80.8 83.8 85.4	0.1 0.1 0.1	71.8 63.1 67.3	37.9 38.0 38.1	118.8 122.0 123.8
July Aug.	84.7 82.5	67.6 63.1	37.1 36.4	0.2 0.0		0.2	_	89.2 92.2	0.1	62.0 51.8	38.1 37.9	127.5 130.2

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

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

Flows

-																									
Liq	uidi	ty-pro	oviding	facto	rs						Liquid	ity-al	osorbing fact	ors											
			Mone	tary p	olicy op	eratic	ns of t	ne Eu	rosysten	n															
Ne in g and cur	t ass gold d for rrenc	ets reign	Main refina opera	ncing	Longe term refina opera	r- ncing tions	Margi lendir facility	nal g	Other liquidit providi operati	y- ng ons	Depos facility	it ′	Other liquidity- absorbing operations	Ba in cii	ankno	otes tion 3	Central governn deposits	nent	Other factor (net) 4	S 1	Credit instituti current account (includit minimu reserves	ons' s ng m ;) 5	Base money	6	Maintenance period ending in 1
Г																					Ει	urosy	/stem	2	
	+ + -	7.9 1.7 0.7	+++	0.6 5.9 1.7		5.2 1.0 0.1	+++	0.0 0.2 0.1	+	- - 0.2	+++	0.6 1.4 1.5			+ + +	2.1 4.1 0.3		6.1 3.7 3.6	++++++	5.6 2.7 0.3	+ + +	1.1 2.3 2.2	++++++	3.9 7.9 0.9	2000 Apr. May June
	+ + -	2.7 1.2 0.4	+++++++++++++++++++++++++++++++++++++++	17.0 5.2 10.0	=	0.0 4.5 4.3	+ - +	0.1 0.3 0.2	-	0.2		0.3 0.2 0.1	-		+ + -	2.9 2.2 4.4	+ - +	12.1 1.6 7.8	+++++++++++++++++++++++++++++++++++++++	4.7 3.2 1.2	- - +	0.0 1.8 0.9	+ + -	2.6 0.2 3.6	July Aug. Sep.
	+ + -	14.7 2.3 4.2	+++++++++++++++++++++++++++++++++++++++	3.4 7.2 26.7	-	5.4 0.7 0.0	+ - +	0.2 0.3 0.2			+++++++++++++++++++++++++++++++++++++++	0.0 0.0 0.0			- - +	0.3 1.8 7.7	- + +	9.2 2.4 11.3	++++++	21.3 6.7 1.9	+++++++++++++++++++++++++++++++++++++++	1.1 1.3 1.7	+ - +	0.8 0.5 9.4	Oct. Nov. Dec.
		10.7 5.8 2.3	-	5.1 16.4 3.7		0.0 4.8 4.3	++	0.1 2.1 2.2			+ -	0.4 0.2 0.1			+ - -	7.9 13.5 1.8	- + -	8.9 4.8 4.0		16.9 7.9 1.4	+++++++++++++++++++++++++++++++++++++++	1.7 1.6 0.3	+ - -	10.0 12.0 1.5	2001 Jan. 7 Feb. Mar.
	+ + +	6.5 2.3 0.6		12.8 28.4 17.7	+++++++++++++++++++++++++++++++++++++++	4.3 0.7 0.0	+ -	1.8 1.8 0.2	+	_ 17.0 17.0	- + -	0.0 0.1 0.2			+ - -	1.6 1.9 1.6	- - +	3.5 10.1 1.9	+ - +	1.4 1.6 0.0	+++++++++++++++++++++++++++++++++++++++	0.4 3.4 0.9	+ + -	1.9 1.7 0.8	Apr. May June
	+ + -	12.6 4.5 0.8	+++	0.2 2.1 16.9	+++++++++++++++++++++++++++++++++++++++	0.8 0.1 0.0	+ - +	0.0 0.1 0.4	+	3.5	+ -	0.0 0.2 0.2				0.3 3.2 12.2	+ + -	1.2 6.3 3.6	+++++++++++++++++++++++++++++++++++++++	11.3 3.0 3.6	+++	1.4 0.7 1.7	+ - -	1.0 2.7 13.7	July Aug. Sep.
		11.4 4.9 1.3	=	10.4 4.4 9.8	+ - +	0.0 0.0 0.0	+ -	0.6 0.9 0.3	- +	3.5 _ 12.4	- + +	0.3 0.2 0.5				10.2 13.9 13.3	- + -	1.6 2.5 2.6		11.8 0.5 16.2	- + +	1.0 1.6 0.7		11.5 12.1 12.1	Oct. Nov. Dec.
	+ + +	1.5 0.8 0.7	- + -	4.0 8.8 12 7	- +	0.0		0.1 0.2 0.0	=	8.7 3.7	-	0.2			+ - -	46.3 38.1 22 9	- + +	5.2 11.3 4.6	- + +	55.1 31.0 6.6	++++	3.0 2.2 0.5	+ - -	49.0 36.4 23.2	2002 Jan. Feb. Mar
	+ +	8.7 2.3		1.9 2.1 2.0		0.0	+	0.2 0.3 0.4		-	+++++++++++++++++++++++++++++++++++++++	0.1 0.1 0.1			+ + +	2.6 7.8 7 1	+	1.7 6.7 4 1	+	3.5 1.8 2 3	- +	0.9 0.5 0.1	+++++++++++++++++++++++++++++++++++++++	1.7 8.3 7.4	Apr. May
	-	27.1 9.1	+++	17.8 8.8	-	0.0 4.8	-	0.3 0.1		-	-	0.2 0.1		-	+ +	12.6 9.3	+ -	9.3 3.5	=	30.9 9.5	-	0.4 1.5	+++	12.0 7.8	July Aug.
																			D	eut	sche B	unde	esban	k	
	+ - -	1.8 0.0 0.4	+ - -	0.3 1.9 0.5	+ - -	8.8 3.7 4.1	++	0.0 0.1 0.0	+	- - 0.1	+++	0.4 1.2 1.5			+ + -	0.2 0.5 0.3	- + +	0.0 0.0 0.0	+	9.9 7.8 3.6	+ + +	0.4 0.5 0.5	+++	1.0 2.2 1.3	2000 Apr. May June
	+ - -	0.2 0.4 0.5	+++++++++++++++++++++++++++++++++++++++	8.3 3.7 10.3	- + -	2.0 1.6 1.1	+ - +	0.0 0.2 0.2	-	0.1 _ _	+	0.1 0.3 0.0			- + -	0.1 0.1 0.5	- - +	0.0 0.0 0.0	++++++	6.4 5.6 9.5		0.0 0.6 0.1		0.1 0.8 0.6	July Aug. Sep.
	+ + -	4.5 1.2 0.6	+++++++++++++++++++++++++++++++++++++++	5.3 11.8 4.5	- - +	3.1 0.0 0.5	+ - +	0.0 0.2 0.1			+ ± +	0.0 0.0 0.0			- - +	0.3 1.0 1.9	+ + +	0.0 0.0 0.0	+ + +	6.9 13.4 2.1	+ + +	0.1 0.4 0.4	- - +	0.2 0.6 2.3	Oct. Nov. Dec.
		4.6 2.7 1.2	=	0.5 9.8 5.6	- - +	2.7 0.1 4.8	+++	0.1 1.0 1.2			+ - +	0.2 0.1 0.1				0.8 4.6 0.5		0.0 0.0 0.0		7.4 7.7 2.4	+++	0.3 0.6 0.4		0.2 4.0 0.7	2001 Jan. Feb. Mar.
	+ - -	1.0 0.1 0.3	- - +	3.1 17.2 12.5	+++	4.3 0.3 0.3	+	1.3 1.2 0.1	+	- 7.5 7.5	- + -	0.2 0.3 0.2	-		- - -	0.0 1.4 1.2	+++++++++++++++++++++++++++++++++++++++	0.0 0.0 0.0	+ - -	3.1 3.1 1.9	+++++++++++++++++++++++++++++++++++++++	0.5 1.1 0.1	+ - -	0.4 0.1 1.3	Apr. May June
	+ + -	3.2 1.3 0.4	+ -	5.5 8.4 3.7	- + +	0.5 1.2 0.7	+ -++++++++++++++++++++++++++++++++++++	0.0 0.1 0.1	+	- - 1.3	+ - -	0.0 0.2 0.0				1.9 2.4 3.9	- - +	0.0 0.0 0.0	+ - +	9.9 3.5 2.6	+++	0.2 0.2 0.7		1.7 2.4 4.7	July Aug. Sep.
		2.4 1.5 0.4	- + -	7.0 2.0 5.8	+ - +	1.3 1.7 1.7	+ - +	0.4 0.3 0.0	-+	1.3 _ 5.0	- + +	0.0 0.2 0.3				4.7 6.1 8.1	- + +	0.0 0.0 0.0	- + +	4.5 3.7 13.3	+++	0.2 0.7 0.1		4.5 5.3 7.9	Oct. Nov. Dec.
	+ + +	0.4 0.0 0.1	+++	0.9 0.1 4.9	+++	1.0 1.3 1.7	+ -++++++++++++++++++++++++++++++++++++	0.1 0.2 0.1	=	3.6 1.4 -	- - +	0.2 0.3 0.0			- - +	4.8 13.2 1.2		0.0 0.0 0.0	- + -	2.2 13.6 7.4	+ - -	1.1 0.4 0.3	- - +	3.9 13.8 0.9	2002 Jan. Feb. Mar.
	+ - -	2.4 0.0 0.7	- - +	0.9 4.5 7.5	=	0.3 0.7 0.9	+ - +	0.1 0.2 0.1			+++	0.1 0.1 0.0			+ + +	1.0 3.0 1.6	++	0.0 0.0 0.0	+ - +	0.6 8.7 4.2	- + +	0.4 0.1 0.2	+ + +	0.7 3.3 1.8	Apr. May June
	-	6.9 2.2	+ -	7.0 4.5	_	1.7 0.7	+ -	0.0 0.1		-	-	0.1 0.1	:	-	+ +	3.8 3.0	+ -	0.0 0.0	=	5.3 10.2	_	0.1 0.2	+++	3.7 2.7	July Aug.

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

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

III. Consolidated financial statement of the Eurosystem

Modified table

1. Assets *

€ billion

			Claims on non-e in foreign curre	uro area resident ncy	s denominated		Claims on non-eur residents denomin	o area ated in euro	
On reporting date/ End of month 2	Total assets	Gold and gold receivables	Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets	Claims on euro area residents denominated in foreign currency	Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
	Eurosystem	1 ^{1 X}							
2001 Dec. 21	795.4	128.2	263.8	31.7	4 232.1	4 22.3	5.7	5.7	-
2002 Jan. 4 11 18 25	899.2 872.1 864.9 839.7	126.8 126.8 126.8 126.8 126.8 126.8	265.8 266.2 270.8 269.5	32.0 32.0 32.0 32.0 32.0 32.0	232.0 233.8 234.1 238.8 237.5	23.2 23.9 23.2 20.6 22.2	6.3 6.4 6.2 6.3	6.3 6.4 6.2 6.3	
Feb. 1 8 15 22	810.1 796.9 796.8 777.4	126.8 126.8 126.8 126.8 126.8	267.8 267.9 269.6 267.7	32.0 32.5 32.6 32.6	235.8 235.4 237.0 235.2	21.9 20.9 21.6 21.0	6.5 6.2 5.9 5.3	6.5 6.2 5.9 5.3	
Mar. 1 8 15 22 29	790.2 786.3 779.0 781.8 4 814.9	126.8 126.8 126.9 126.8 4 139.8	266.0 267.9 269.6 269.4 4 267.7	32.6 32.5 32.5 32.5 32.5 32.6	233.5 235.4 237.1 237.0 4 235.1	22.0 21.2 22.2 22.4 21.8	5.4 5.1 5.2 5.1 5.2	5.4 5.1 5.2 5.1 5.2	
Apr. 5 12 19 26	800.1 782.9 778.8 788.8	139.8 139.8 139.8 139.5	269.5 266.7 268.0 264.4	32.6 32.5 33.1 33.0	236.9 234.2 234.9 231.4	20.7 21.2 21.5 23.3	5.3 5.2 5.1 4.9	5.3 5.2 5.1 4.9	
May 3 10 17 23 31	783.8 791.6 785.5 788.8 793.3	139.5 139.5 139.5 139.5 139.5 139.4	260.6 261.6 262.2 261.1 259.4	31.1 30.7 30.9 30.9 30.9 30.9	229.5 230.9 231.2 230.2 228.5	24.0 23.9 22.9 23.1 24.1	5.2 5.0 5.0 5.0 5.0 5.1	5.2 5.0 5.0 5.0 5.0 5.1	
June 7 14 21 28	788.4 783.6 793.7 4 780.8	139.4 139.4 139.4 4 128.3	260.1 261.8 263.2 4 238.0	30.9 30.8 34.5 4 32.6	229.3 231.1 228.7 4 205.3	23.6 22.9 22.0 4 19.7	5.1 5.1 5.0 4.5	5.1 5.1 5.0 4.5	
July 5 12 19 26	764.7 765.6 776.0 783.5	128.3 128.3 128.3 128.3 128.3	237.9 239.4 240.1 240.9	32.5 32.5 32.4 32.3	205.4 206.9 207.7 208.6	19.3 19.5 20.2 20.4	4.6 4.8 4.9 4.9	4.6 4.8 4.9 4.9	
Aug. 2 9 16 23 30	771.6 768.6 763.5 764.1 770.8	128.3 128.3 128.3 128.3 128.3 128.3	240.1 239.4 237.4 240.0 238.5	32.3 32.1 32.4 32.4 32.4 32.4	207.8 207.3 205.0 207.6 206.0	20.0 19.3 19.4 17.9 17.0	4.9 4.8 4.9 4.8 5.3	4.9 4.8 4.9 4.8 5.3	
	Deutsche B	undesbank							
2000 Oct. Nov.	263.3	34.9 34.9 34.9	65.3 65.0	7.7	57.6	-	16.5 29.8	16.5 29.8	-
Dec. 2001 Jan. Feb. Mar	4 256.9 243.5 255.2 4 245 3	4 32.7 32.7 32.7 4 32.7	4 61.1 59.9 58.7 4 60.5	7.8 7.9 7.6 4 7.8	4 53.4 52.0 51.1 4 52.7	-	0.3	0.3	-
Apr. May June	239.1 229.8 4 247.3	32.7 32.7 32.7 4 35.5	59.4 58.8 4 60.3	7.7 7.7 4 8.2	51.7 51.1 4 52.2	-	0.3 0.3 0.3	0.3 0.3 0.3	-
July Aug. Sep.	241.0 238.4 4 233.4	35.4 35.4 35.4	60.4 60.0 4 59.1	8.2 8.1 4 9.0	52.3 51.9 4 50.2	-	0.3 0.3 0.3	0.3 0.3 0.3	-
Oct. Nov. Dec.	226.6 225.6 4 239.9	35.4 35.4 4 35.0	59.5 59.9 4 58.2	8.8 8.7 4 8.7	50.7 51.3 4 49.5	-	0.3 0.3 0.3	0.3 0.3 0.3	-
2002 Jan. Feb. Mar.	230.6 221.4 4 227.4	35.0 35.0 4 38.5	60.0 59.9 4 59.6	8.8 8.8 4 8.8	51.2 51.1 4 50.8	-	0.3 0.3 0.3	0.3 0.3 0.3	-
Apr. May June	205.3 218.3 4 217.9	38.5 38.5 4 35.4	58.0 56.6 4 51.2	8.3 8.4 8.8	49.6 48.2 4 42.4	=	0.3 0.3 0.3	0.3 0.3 0.3	-
July Aug.	211.3 218.3	35.4 35.4	51.8 50.9	8.8 8.7	43.0 42.2	-	0.3 0.3	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 For the Eurosystem: financial statement for specific weekly dates; for the Bundesbank: up to the end of 2001 financial statement for the last Friday of each month, from 2002 end-of-month financial statement. — 3 Until December 22, 2000, "Other claims" were included in "Lending to euro area counterparties related to monetary

III. Consolidated financial statement of the Eurosystem

Le	ending to eu enominated	ro area credit in euro	institutions re	elated to mone	etary policy or	perations						
Тс	otal 3	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls	Other claims on euro area credit institutions denomi- nated in euro 3	Securities of euro area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date/ End of month 2
										Eurosy	/stem ^{1 X}	
	186.2 203.6	123.0 142.0	60.0 60.0	=	=	3.2 1.6	0.0	0.4	28.2 28.0	69.6 68.7	91.0 4 91.5	2001 Dec. 21 28
	201.1 174.1 165.0 185.1	116.0 114.0 105.0 125.0	60.0 60.0 60.0 60.0	25.0 - - -		0.0 0.1 0.0 0.0	0.1 0.0 0.0 0.0	5 88.5 88.5 88.5 44.4	27.9 27.8 27.9 27.9	68.6 68.6 68.6 68.6	90.4 90.6 90.3 88.9	2002 Jan. 4 11 18 25
	201.1 189.0 186.0 169.7	141.0 129.0 126.0 107.0	60.0 60.0 60.0 60.0			0.0 0.0 0.0 2.7	0.0 0.0 0.0 0.0	0.5 0.5 0.3 0.2	27.6 27.9 28.2 29.0	68.6 68.6 68.6 68.6 68.6	89.4 89.1 89.8 88.9	Feb. 1 8 15 22
	183.0 178.0 168.1 170.6 192.7	123.0 118.0 108.1 110.1 132.0	60.0 60.0 60.0 60.0 60.0 60.0			0.0 0.0 0.0 0.5 0.7	0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.4 0.4 0.3 0.3	29.2 29.5 29.4 29.3 29.2	68.6 68.6 68.6 68.6 68.6 68.6	88.7 88.8 88.7 89.3 89.6	Mar. 1 8 15 22 29
	178.0 163.1 157.0 169.0	118.0 103.0 97.0 109.0	60.0 60.0 60.0 60.0			0.0 0.1 0.0 0.0	0.0 0.0 0.0 0.0	0.3 0.2 0.2 0.2	29.1 30.1 30.3 30.5	68.6 67.7 67.7 67.7	88.9 88.9 89.2 89.3	Apr. 5 12 19 26
	169.0 174.9 169.0 173.0 178.4	109.0 114.9 109.0 113.0 118.0	60.0 60.0 60.0 60.0 60.0 60.0			0.0 0.0 0.0 0.0 0.0 0.4	0.0 0.0 0.0 0.0 0.0 0.0	0.3 0.3 0.3 0.2 0.2	30.1 30.3 29.9 30.2 29.9	67.7 67.7 67.7 67.7 67.7 67.7	87.4 88.4 88.9 89.0 89.1	May 3 10 17 23 31
	173.3 167.0 175.9 201.0	113.0 107.0 112.0 140.0	60.0 60.0 60.0 60.0			0.3 0.0 3.9 0.9	0.0 0.0 0.0 0.0	0.2 0.2 0.2 0.5	29.9 30.1 30.2 30.5	67.7 67.7 67.7 67.7 67.7	89.1 89.2 90.1 90.7	June 7 14 21 28
	187.0 186.0 194.4 204.7	127.0 126.0 134.0 149.0	60.0 60.0 60.0 55.0			0.0 0.0 0.4 0.7	0.0 0.0 0.0 0.0	0.4 0.4 0.2 0.4	30.6 30.5 30.7 30.7	67.7 67.7 67.7 67.7 67.7	88.8 89.1 89.5 85.5	July 5 12 19 26
	194.0 192.1 189.1 189.0 197.0	139.0 137.0 134.0 134.0 134.0 147.0	55.0 55.0 55.0 55.0 55.0 50.0			0.0 0.0 0.1 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.4 0.2 0.1 0.4	30.5 30.6 30.7 30.9 31.4	67.7 67.6 67.2 67.2 67.2 67.2	85.6 86.0 86.3 85.7 85.8	Aug. 2 9 16 23 30
		•	•	•	•				D	eutsche Bund	desbank	
	123.1 134.3 139.2	92.4 103.5 110.7	30.7 30.7 27 9	=	=	0.0	=	0.0	=	4.4 4.4 4.4	19.2 19.3 19 1	2000 Oct. Nov. Dec
	126.8 140.0 119.3	98.3 109.9 81.2	28.3 28.3 38.0	=	=	0.2	=	0.0	=	4.4	19.4 19.1 28.0	2001 Jan. Feb. Mar
	124.0 115.1 128.2	86.3 77.3 91.2	37.7 37.7 36.9	=	=	0.0	=	0.0		4.4	18.2 18.4 18.6	Apr. May
	120.2 121.8 114.0 111 7	83.5 74.5 70.2	38.3 39.1 40 3	-		0.0		0.0	-	4.4	18.7 24.2 22.4	July Aug. Sep
	108.2 106.8 123.0	69.8 45.0 80.5	38.4 40.4 41.1		21.3	0.1	=	0.0		4.4	18.7 18.7 4 18.9	Oct. Nov. Dec.
	112.3 103.7 106.8	69.5 61.7 65.7	42.8 40.4 40.4	=	=	0.0 1.6 0.7	=	0.0 0.0 0.0	=	4.4 4.4 4.4	18.6 18.1 17.7	2002 Jan. Feb. Mar.
	86.6 101.0 109.1	46.7 62.3 71.2	39.6 38.6 36.9	-	=	0.3 0.1 0.9	=	0.0 0.0 0.0	=	4.4 4.4 4.4	17.5 17.4 17.5	Apr. May June
	98.2 100.3	61.8 68.3	36.4 32.0	=	_	0.0	=	0.0 0.0	:	4.4 4.4	21.2 26.9	July Aug.

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. — 4 Changes are due mainly to revalutions at the end of the quarter. — 5 Increase from granting credit to euro-area credit

institutions arising from euro banknotes frontloaded but not yet debited. — ${\rm X}$ Enlargement of the euro area on January 1, 2001 through the accession of Greece.

III. Consolidated financial statement of the Eurosystem

Modified table

2. Liabilities *

€	billion	

Organization Intelling Interview Current privation privation Interview privation privation Interview privation Interview privating Interview privation <				Liabilities monetary	to euro area policy oper	a credit inst ations denc	itutions rel minated in	ated to euro				Liabilities to other euro denominate	o area residen ed in euro	ts
Luisystem Luisystem 2001 bc. 21 2002 Jan, 14 18 3 3 7854 7278.1 142.6 142.1 0.5 - - 0.0 32.6 22.9 9.0.3 33.1 6.0 6.0 32.7 2.2.9 9.0.3 33.1 6.0 6.0 32.7 2.2.9 32.2.5 33.2.5 6.0 32.7 2.2.9 32.2.5 33.2.5 6.0 32.7 2.2.9 32.2.5 33.2.5 6.0 32.7 2.2.9 42.3.5 33.5 6.0 0.0 2.2.7 - 0.0.0 2.2.8 2.3.9 42.3.6 33.2.5 5.5.5 5.8 3.9.7 32.7 32.9 5.4.4 46.6 5.9 5.7 7.7 32.8 33.8 0.0 - - - 2.3.2 9.9 4.4.8 5.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7	On reporting date/ End of month 2	Total liabilities	Banknotes in circu- lation 3 4	Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed- term deposits	Fine- tuning reverse opera- tions	Deposits related to margin calls	Other liabilities to euro area credit institutions deno- minated in euro	Debt certifi- cates issued	Total	General govern- ment	Other liabilities
$ \begin{array}{c} \mbox{cond} cond$	2001 Dec 21	705 4		1760	120.4	I 65				1 20.6	1 20	1 40.2	1 22 0	1 72
2002 Jan 4 899 2 394 6 131.5 131.3 0.1 - - 0.0 23.2 2.9 33.2 33.1 6.0 25 839.7 322.8 130.2 130.2 130.8 0.0 - - 0.0 12.4 2.9 54.6 33.5 55.6 55.7 77.7 45.3 132.2 132.8 133.1 133.2 133.1 133.3 10.0 - - 0.0 2.2 2.9 56.3 55.7 77.7 77.7 77.7 77.7 77.7 77.7 77.7 77.7	2001 Dec. 21 28	5 814.7	292.8	142.6	142.1	0.5	-	=	0.0	34.8	2.9	50.9	44.9	6.0
Feb. 1 810.1 312.9 134.0 134.0 0.1 - - - 2.2 2.3 55.5 48.6 56.9 48.6 50.9 12 777.4 337.4 123.3 131.8 0.5 - - - 2.1 2.3 55.6 48.6 60.0 2.6 2.9 6.7.7 57.2 55.7 55.2 3.5 55.7 57.6 55.2 3.5 55.7 57.6 55.7 57.2 55.2 8.7 157.5 55.2 8.7 157.5 55.2 8.7 157.5 57.8 15.5 7.6 151.5 57.7 57.2 57.8 15.5 7.6 151.5 57.7 57.2 57.8 151.5 57.7 57.2 57.8 151.5 57.7 57.9 152.5 7.6 57.7 57.9 57.8 150.5 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2	2002 Jan. 4 11 18 25	899.2 872.1 864.9 839.7	394.6 375.1 349.2 325.8	131.5 129.1 139.2 130.8	131.3 128.9 139.0 130.8	0.1 0.1 0.2 0.0		-	0.0 0.0 0.0 0.0	23.7 23.8 23.8 12.4	2.9 2.9 2.9 2.9	39.2 36.5 42.9 61.3	33.1 30.8 37.2 55.6	6.0 5.7 5.7 5.8
Mar. 1 970.2 228.8 134.9 0.1 - - 0.0 2.6 2.9 6.7.7 7.7.2 5.5 5.5 7.7.2 5.5 5.5 7.7.2 5.5 5.7.7 5.7.8 7.7.8 </td <td>Feb. 1 8 15 22</td> <td>810.1 796.9 796.8 777.4</td> <td>312.9 305.4 296.4 287.7</td> <td>134.0 128.4 138.3 132.3</td> <td>134.0 128.4 138.2 131.8</td> <td>0.1 0.0 0.1 0.5</td> <td></td> <td></td> <td></td> <td>2.1 2.2 2.3 2.1</td> <td>2.9 2.9 2.9 2.9 2.9</td> <td>54.5 55.6 52.8 49.7</td> <td>48.6 49.6 46.9 43.9</td> <td>5.9 6.0 6.0 5.7</td>	Feb. 1 8 15 22	810.1 796.9 796.8 777.4	312.9 305.4 296.4 287.7	134.0 128.4 138.3 132.3	134.0 128.4 138.2 131.8	0.1 0.0 0.1 0.5				2.1 2.2 2.3 2.1	2.9 2.9 2.9 2.9 2.9	54.5 55.6 52.8 49.7	48.6 49.6 46.9 43.9	5.9 6.0 6.0 5.7
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Mar. 1 8 15 22 29	790.2 786.3 779.0 781.8 5 814.9	285.8 284.6 281.7 280.2 287.5	134.9 132.9 134.3 133.9 131.4	134.9 132.8 134.2 133.1 131.3	0.1 0.0 0.1 0.8 0.1			0.0 0.0 0.0 0.0 0.0	2.6 2.6 2.4 2.2 2.2	2.9 2.9 2.9 2.9 2.9 2.9 2.9	62.7 61.8 52.8 57.1 74.6	57.2 56.3 47.1 51.4 68.5	5.5 5.5 5.7 5.7 5.7 6.1
	Apr. 5 12 19 26	800.1 782.9 778.8 788.8	287.7 285.8 284.9 286.5	132.4 134.0 134.3 132.2	132.4 133.0 134.3 132.1	0.0 1.0 0.0 0.1			0.0 0.0 0.0 -	2.3 2.3 2.2 2.3	2.9 2.9 2.9 2.9	59.3 56.0 51.0 63.6	53.3 50.2 45.1 57.7	6.0 5.8 5.9 5.9
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	May 3 10 17 23 31	783.8 791.6 785.5 788.8 793.3	294.5 297.3 297.2 295.2 299.0	129.9 134.3 133.3 128.6 130.2	128.8 134.1 133.2 128.5 130.1	1.1 0.2 0.0 0.0 0.1			0.0 0.0 0.0 - 0.0	2.2 2.3 2.2 2.2 2.2 2.4	2.9 2.9 2.9 2.9 2.9 2.9	53.3 53.6 47.3 60.7 59.9	47.3 47.8 41.2 54.8 54.0	5.9 5.8 6.0 5.9 5.9
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	June 7 14 21 28	788.4 783.6 793.7 5 780.8	302.9 303.6 304.5 308.8	132.9 128.2 135.0 134.9	132.9 128.2 132.3 134.8	0.1 0.0 2.7 0.1			0.0 0.0 0.0 0.0	2.5 2.4 2.2 2.0	2.9 2.9 2.9 2.9	48.0 46.0 48.3 70.9	42.1 40.3 42.5 65.2	5.8 5.7 5.9 5.7
Aug. 2 771.6 324.0 129.3 129.2 0.0 - - 0.0 0.0 2.9 55.3 50.6 4.7 16 768.6 325.8 129.4 129.4 0.0 - - 0.0 0.2 2.9 57.3 50.6 4.7 23 764.1 321.2 131.3 128.7 2.6 - - 0.0 0.1 2.9 49.8 45.1 47.9 30 770.8 321.8 126.1 125.9 0.1 - - 0.0 0.1 2.9 49.8 45.1 47.9 4.00 267.7 129.3 31.0 30.9 0.1 - - - 0.0 0.1 2.9 49.8 45.1 0.4 0.1 0.4 0.1 0.4 0.1 0.4 0.1 0.4 0.1 0.4 0.1 0.4 0.1 0.4 0.1 0.3 2.9 52.3 1.4 0.1 0.4 0.1 0.4 0.1 0.4 0.1 0.4 0.1 0.4 0.4	July 5 12 19 26	764.7 765.6 776.0 783.5	315.1 316.7 317.2 317.6	129.1 129.4 128.6 132.4	128.7 129.4 128.0 132.3	0.0 0.0 0.6 0.0			0.4 0.0 0.0 0.0	0.2 0.1 0.0 0.1	2.9 2.9 2.9 2.9	57.5 54.5 62.7 69.6	52.7 49.9 58.0 65.0	4.8 4.6 4.7 4.5
Deutsche Bundesbank 2000 Oct. 263.3 130.1 32.2 32.2 0.0 - - - - 0.4 0.1 0.4 2000 Oct. 287.7 129.3 31.0 30.9 0.1 - - - 0.4 0.1 0.4 2001 Jan. 243.5 126.8 33.1 33.1 0.0 - - - - 0.5 0.1 0.4 Mar. 5 245.3 126.2 46.1 45.8 0.3 - - - - 0.5 0.1 0.4 Mar. 5 245.3 125.0 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 July 241.0 119.9 33.6 33.6 0.0 - - - - 0.5 <td< td=""><td>Aug. 2 9 16 23 30</td><td>771.6 768.6 763.5 764.1 770.8</td><td>324.0 326.0 325.8 321.2 321.8</td><td>129.3 127.6 129.4 131.3 126.1</td><td>129.2 127.6 129.4 128.7 125.9</td><td>0.0 0.0 2.6 0.1</td><td>- - - -</td><td>- - - - -</td><td>0.0 0.0 0.0 0.0 0.0</td><td>0.0 0.3 0.2 0.1 0.1</td><td>2.9 2.9 2.9 2.9 2.9 2.9</td><td>55.3 52.3 47.5 49.8 63.8</td><td>50.6 47.6 42.7 45.1 59.0</td><td>4.7 4.7 4.8 4.7 4.8</td></td<>	Aug. 2 9 16 23 30	771.6 768.6 763.5 764.1 770.8	324.0 326.0 325.8 321.2 321.8	129.3 127.6 129.4 131.3 126.1	129.2 127.6 129.4 128.7 125.9	0.0 0.0 2.6 0.1	- - - -	- - - - -	0.0 0.0 0.0 0.0 0.0	0.0 0.3 0.2 0.1 0.1	2.9 2.9 2.9 2.9 2.9 2.9	55.3 52.3 47.5 49.8 63.8	50.6 47.6 42.7 45.1 59.0	4.7 4.7 4.8 4.7 4.8
2000 Oct. 263.3 130.1 32.2 32.2 0.0 - - - - 0.4 0.1 0.4 Nov. 287.7 129.3 31.0 30.9 0.1 - - - - 0.4 0.1 0.4 Dec. 5 255.9 133.9 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 Mar. 5 245.3 125.3 45.1 45.0 0.1 - - - - 0.5 0.1 0.4 Mar. 5 245.3 125.0 40.8 40.8 0.0 - - - - 0.5 0.1 0.4 May 229.8 124.1 32.6 32.5 0.1 - - - - 0.6 0.1 0.5 0.1 0.4 June 5 247.3 11.9		Deutsch	' e Bundesl	oank										•
2001 Jan. 243.5 126.8 33.1 33.1 0.0 - - - - - 0.5 0.1 0.4 Mer. 5 245.3 125.2 46.1 45.8 0.3 - - - - - 0.5 0.1 0.4 Mar. 5 245.3 125.0 46.1 45.0 0.1 - - - - - 0.6 0.1 0.4 May 229.8 124.1 32.6 32.5 0.1 - - - - - 0.6 0.1 0.4 June 5 247.3 121.9 42.7 42.5 0.2 - - - - - 0.6 0.1 0.5 0.1 0.4 June 5 233.4 116.5 48.0 0.0 - - - - - 0.6 0.1 0.5 0.1 0.4 Aug. 238.4 116.5 48.0 0.0 - - - - - 0.6	2000 Oct. Nov. Dec.	263.3 287.7 5 256.9	130.1 129.3 133.9	32.2 31.0 47.0	32.2 30.9 46.9	0.0 0.1 0.1	-					0.4 0.4 0.5	0.1 0.1 0.1	0.4 0.3 0.4
Apr. 239.1 125.0 40.8 40.8 0.0 - - - - - - - - - - - - - - - 0.5 0.1 0.4 June 5 247.3 121.9 42.7 42.5 0.2 - - - - - - 0.6 0.1 0.4 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 - - - - - - 0.6 0.1 0.5 0.1 0.4 Aug. 238.4 116.5 48.0 48.0 0.0 - - - - - - 0.6 0.1 0.5 0.1 0.4 Sep. 5 233.4 112.0 48.3 40.0 0.0 - - - - - 0.5 0.1 0.4	2001 Jan. Feb. Mar.	243.5 255.2 5 245.3	126.8 126.2 125.3	33.1 46.1 45.1	33.1 45.8 45.0	0.0 0.3 0.1	-	=	=		-	0.5 0.5 0.6	0.1 0.1 0.1	0.4 0.4 0.5
Aug. 238.4 112.5 48.0 58.0 0.0 - - - - - 0.0 0.1 0.4 Sep. 5 233.4 112.0 48.3 48.2 0.0 - - - - - 0.6 0.1 0.4 Sep. 5 233.4 112.0 48.3 48.2 0.0 - - - - - - 0.6 0.1 0.4 Sep. 5 233.4 112.0 48.3 48.2 0.0 - - - - - - - 0.6 0.1 0.4 Nov. 225.6 99.0 49.9 49.8 0.1 - - - - - 0.6 0.1 0.5 0.1 0.4 Dec. 5 239.9 76.5 57.5 57.4 0.1 - - - - - 0.6 0.1 0.1 0.9 0.1 0.1 0.9 0.1 0.1 0.9 0.1 0.1 0.0 <	Apr. May June	239.1 229.8 5 247.3 241.0	125.0 124.1 121.9	40.8 32.6 42.7 33.6	40.8 32.5 42.5 33.6	0.0	-	-	-	-	-	0.5	0.1	0.4
Nov. Dec. 225.6 5 99.0 76.5 49.9 57.5 49.8 57.4 0.1 0.1 - </td <td>Aug. Sep. Oct.</td> <td>238.4 5 233.4 226.6</td> <td>116.5 112.0 106.7</td> <td>48.0 48.3 34.0</td> <td>48.0 48.2 34.0</td> <td>0.0</td> <td>-</td> <td>-</td> <td>-</td> <td></td> <td>-</td> <td>0.5</td> <td>0.1 0.1 0.1</td> <td>0.4 0.5 0.4</td>	Aug. Sep. Oct.	238.4 5 233.4 226.6	116.5 112.0 106.7	48.0 48.3 34.0	48.0 48.2 34.0	0.0	-	-	-		-	0.5	0.1 0.1 0.1	0.4 0.5 0.4
Feb. 221.4 79.8 41.6 41.5 0.0 - - - - - 0.6 0.1 0.6 Mar. 5 227.4 80.5 42.0 42.0 0.1 - - - - - 0.6 0.1 0.5 Apr. 205.3 81.7 40.1 38.9 1.2 - - - - 0.6 0.1 0.5 May 218.3 84.1 44.9 40.9 0.0 - - - - 0.6 0.0 0.6 0.6 0.1 0.5 June 5 217.9 86.9 41.4 41.3 0.1 - - - - 0.6 0.0 0.6 0.1 0.5 June 5 217.9 86.9 41.4 41.3 0.1 - - - - 0.6 0.1 0.5	Nov. Dec. 2002 Jan.	225.6 5 239.9 230.6	99.0 76.5 82.5	49.9 57.5 46.1	49.8 57.4 46.1	0.1	-	-	-	-	-	0.6	0.1	0.5
May 218.3 84.1 44.9 44.9 0.0 - - - - - 0.6 0.0 0.6 0.1 0.5 June 5 217.9 86.9 41.4 41.3 0.1 - - - - 0.6 0.0 0.6 0.1 0.5	Feb. Mar. Apr.	221.4 5 227.4 205.3	79.8 80.5 81.7	41.6 42.0 40.1	41.5 42.0 38.9	0.0 0.1 1.2	-	-	-	-	-	0.6	0.1	0.6 0.5 0.5
July 211.3 90.0 40.7 40.6 0.0 0.6 0.1 0.5	May June July	218.3 5 217.9 211.3	84.1 86.9 90.0	44.9 41.4 40.7	44.9 41.3 40.6	0.0	-	-	-	-	-	0.6 0.6 0.6	0.0 0.1 0.1	0.6 0.5 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 For the Eurosystem: financial statement for

specific weekly dates; for the Bundesbank: up to the end of 2001 financial statement for the last Friday of each month, from 2002 end-of-month financial statement. — 3 From 2002 euro banknotes and banknotes still in circulation issued by the national central banks of the Eurosystem. — 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

III. Consolidated financial statement of the Eurosystem

		Liabilities to r residents deno foreign currer	on-euro area ominated in ncy							
Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents denominated in foreign currency	Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II	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/ End of month 2
9.5	24	214	21.4		69	773		LUI 125.0	I 60.5	2001 Dec 21
9.4	2.5	20.5	20.5	-	7.0	5 78.1		125.3	5 62.6	2002 Jap 4
8.5 8.5 8.5	2.7 2.7 2.6 2.6	20.8 20.7 23.0 23.4	20.8 20.7 23.0 23.4	-	7.0 7.0 7.0 7.0	77.6 77.4 77.4 76.5		125.3 125.3 125.3 125.3	63.2 63.2 63.1 63.1	2002 Jan. 4 11 18 25
8.7 8.5 8.5 8.6	2.7 2.6 2.6 2.6	21.3 20.5 21.5 19.0	21.3 20.5 21.5 19.0		7.0 7.0 7.0 7.0 7.0	75.5 75.3 76.2 77.0		125.3 125.3 125.3 125.3 125.3	63.1 63.1 63.1 63.1	Feb. 1 8 15 22
8.4 8 3	2.8	17.9 19.6	17.9		7.0	76.6 75.6		125.3	63.1 63.1	Mar. 1
8.7 8.5 8.7	2.7 2.6 1.8	22.4 22.9 22.1	22.4 22.9 22.1		7.0 7.0 7.0 7.0	75.6 75.9 5 76.5		125.3 125.3 5 136.9	63.1 63.3 63.4	15 22 29
8.5 8.5 8.3 8.4	1.5 1.5 1.4 1.4	22.2 20.0 21.0 19.1	22.2 20.0 21.0 19.1		7.0 7.0 7.0 7.0 7.0	75.8 64.2 65.2 64.8		136.9 136.9 136.9 136.9 136.9	63.7 63.7 63.7 63.7 63.7	Apr. 5 12 19 26
9.6 8.5 8.6 8.4	1.4 1.4 1.5 1.4	17.8 18.9 19.4 18.8	17.8 18.9 19.4 18.8		7.0 7.0 7.0 7.0 7.0	64.6 64.6 65.4 62.6		136.9 136.9 136.9 136.9 136.9	63.8 63.8 63.8 64.1	May 3 10 17 23
8.5 8.6 8.3 8.9	1.4 1.4 1.4 1.4	18.2 18.6 20.0 19.1	18.2 18.6 20.0 19.1		7.0 7.0 7.0 7.0 7.0	62.9 62.5 62.4 62.9		136.9 136.9 136.9 136.9 136.9	64.1 64.3 64.3 64.3	31 June 7 14 21
8.4 8.5 8.6 8.6	1.6 1.2 1.2 1.5	5 16.9 16.9 18.8 20.0	5 16.9 16.9 18.8 20.0		6.5 6.5 6.5 6.5	5 64.4 63.3 63.3 64.5		5 99.1 99.1 99.1 99.1 99.1	64.3 64.3 64.3 64.3	28 July 5 12 19
9.0 9.4 8.6	1.3 1.4 1.3	21.5 20.4 19.7	21.5 20.4 19.7		6.5 6.5 6.5	59.3 59.1 59.9		99.1 99.1 99.1	64.3 64.3 64.3	26 Aug. 2 9
8.6 9.1 9.0	1.3 1.3 1.3	17.3 18.4 16.1	17.3 18.4 16.1		6.5 6.5 6.5	60.5 60.0 59.8	<u>=</u>	99.1 99.1 99.1	64.3 64.3 64.3	16 23 30
	_		_			_	_	Deutsche B	undesbank	
7.8 8.7 6.6	0.0	0.0 0.0 0.0	0.0	-	1.8 1.8 1.7	40.7 66.1 22 9	:	45.2 45.2 5 39.2	5.1 5.1 5.1	2000 Oct. Nov. Dec
6.7 6.9	0.0	0.0	0.0		1.7	30.4		39.2 39.2	5.1	2001 Jan. Feb.
6.7	0.0	0.0	0.0	-	1.7	19.2 17.8		41.4	5.1	Mar. Apr
7.2 6.8	0.0 0.0	=	:	=	1.7 1.8	17.1		41.4 5 45.2	5.1 5.1	May June
6.8 6.8	0.0	-		=	1.8 1.8 1.7	28.0 14.4	:	45.2	5.1 5.1 5.1	July Aug.
6.9 6.9	0.0	3.0 4.1	3.0 4.1	-	1.7	26.8 16.4		41.8	5.1	Oct. Nov.
7.3 7.1 7.0	0.0 0.0 0.0	1.4 3.3 3.2	1.4 3.3 3.2	-	1.7 1.7 1.7	47.8 30.6 32.6	11.6 8.2	41.6	5.1 5.1 5.1	2002 Jan. Feb.
7.0 7.0 7.0	0.0 0.0 0.0	> 3.0 2.4 1.6	> 3.0 2.4 1.6	-	1.7 1.7 1.7	30.9 9.1 12.7	11.6 12.9 15.7	3 44.8 44.8 44.8	5.1 5.1 5.1	Mar. Apr. May
6.9 7.1	0.0	2.3 3.0	2.3		1.6 1.6	20.9	16.7	5 35.5 35.5	5.1 5.1	June July
7.1	0.0	2.3	2.3	-	1.6	9.2	22.0	35.5	5.1	Aug.

euro banknotes in circulation is allocated to the ECB on a monthly basis. The counterpart of this adjustment is disclosed as an "Intra-Eurosystem liability 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." — 5 Changes are due mainly to revaluations at the end of the quarter. — X Enlargement of the euro area on January 1, 2001 through the accession of Greece.

IV. Banks

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

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

			Lending to	banks (MFIs)	in the euro	area 3				Lending to	non-banks (non-MFIs) in	the
				to banks in	the home co	ountry	to banks in	other member	countries		to non-ban	ks in the hor	ne country
						Socur			Socur			Enterprises viduals	and indi-
	Balance-	Cash			A -1	ities			ities				
Period	total 2	in hand	Total	Total	vances 3	by banks	Total	vances 3	by banks	Total	Total	Total	vances 3
											End o	f year or	month
1993	6,799.5	27.8	1,940.4	1,757.5	1,212.6	544.9	182.9	151.9	31.0	4,085.0	4,005.8	3,156.8	2,980.3
1994	7,205.7	26.2	2,030.1	1,854.1	1,285.1	569.1	175.9	145.0	30.9	4,411.4	4,333.2	3,391.3	3,143.2
1995	7,778.7	27.3	2,210.2	2,019.0	1,399.8	619.3	191.2	158.0	33.2	4,723.3	4,635.0	3,548.8	3,298.7
1996	8,540.5	30.3	2,523.0	2,301.1	1,585.7	715.4	221.9	181.2	40.7	5,084.7	4,981.9	3,812.8	3,543.0
1997	9 368 2	30.7	2 836 0	2 580 7	1 758 6	822 1	255.3	208.8	46.5	5 408 8	5 269 5	4 041 3	3 740 8
1998	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1999	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2000 Oct.	6,019.6	14.0	1,927.4	1,684.1	1,068.1	616.0	243.3	185.6	57.7	3,228.2	3,040.6	2,425.9	2,173.9
Nov.	6,076.1	13.4	1,961.1	1,714.5	1,100.0	614.5	246.5	185.3	61.3	3,242.7	3,055.6	2,436.8	2,181.2
Dec.	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001 Jan.	6,064.0	13.4	1,952.1	1,695.0	1,069.7	625.3	257.1	186.6	70.5	3,265.9	3,058.4	2,452.1	2,187.6
Feb.	6,141.3	13.6	1,985.8	1,728.3	1,097.6	630.8	257.4	187.1	70.3	3,281.4	3,072.2	2,468.1	2,198.0
Mar.	6,259.3	13.1	2,037.0	1,749.6	1,111.2	638.4	287.4	215.0	72.3	3,309.4	3,095.3	2,487.6	2,204.2
Apr.	6,283.6	13.7	2,036.3	1,750.8	1,101.7	649.1	285.5	211.3	74.2	3,311.9	3,092.6	2,492.9	2,202.3
May	6,312.3	13.9	2,038.9	1,756.7	1,106.2	650.5	282.2	206.5	75.7	3,323.1	3,095.6	2,497.6	2,210.5
June	6,283.8	13.8	2,050.4	1,753.5	1,112.4	641.1	296.9	221.0	75.9	3,295.9	3,070.6	2,473.6	2,212.8
July	6,225.8	13.8	2,036.5	1,748.3	1,100.6	647.7	288.2	213.2	75.0	3,298.4	3,073.9	2,466.3	2,206.8
Aug.	6,236.5	13.5	2,037.6	1,751.9	1,113.0	638.9	285.7	210.6	75.1	3,289.2	3,061.6	2,464.3	2,207.2
Sep	6,295.9	13.7	2,070.9	1 778 2	1 142 2	635.9	292 7	216.8	75.9	3,283.9	3,056.0	2,471 5	2,218.7
Oct.	6,300.0	14.2	2,064.4	1,769.4	1,130.7	638.7	295.0	218.2	76.8	3,284.0	3,058.5	2,474.7	2,219.6
Nov.	6,320.2	13.7	2,082.6	1,779.3	1,144.1	635.3	303.2	227.1	76.1	3,299.4	3,073.7	2,479.4	2,226.6
Dec. 2002 Jan. Feb.	6,255.1 6,230.4	27.7 19.5	2,069.7 2,019.8 2,004.6	1,775.5 1,728.4 1,725.2	1,140.6 1,094.0 1,084.2	634.9 634.4 641.0	294.2 291.4 279.4	219.8 216.2 202.9	74.4 75.2 76.5	3,317.1 3,310.8 3,311.9	3,084.9 3,075.1 3,074.7	2,497.1 2,487.1 2,485.5	2,235.7 2,225.5 2,227.3
Mar.	6,269.8	16.9	2,033.3	1,744.1	1,096.1	647.9	289.3	213.2	76.1	3,310.6	3,065.5	2,478.9	2,230.3
Apr.	6,267.7	14.9	2,032.8	1,736.5	1,085.8	650.7	296.3	220.2	76.1	3,319.5	3,072.8	2,485.6	2,231.6
May	6 304 5	14 7	2 055 5	1 749 0	1 096 7	652.2	306.6	230.7	75.8	3 323 3	3 074 2	2 485.6	2 232 0
June	6,277.4	14.3	2,073.9	1,758.9	1,111.2	647.6	315.1	238.1	77.0	3,304.8	3,059.5	2,477.9	2,233.2
July	6,265.6	13.8	2,051.7	1,732.0	1,094.9	637.1	319.7	242.3		3,313.1	3,063.8	2,471.5	2,231.6
												Ch	anges 1
1994	406.2	- 1.6	89.7	96.6	72.4	24.2	- 6.9	- 6.9	- 0.1	326.5	327.4	257.5	185.9
1995	587.7	1.1	184.6	169.3	114.7	54.6	15.2	13.0	2.3	322.1	312.1	201.2	188.1
1996	761.8	3.0	312.8	282.1	186.0	96.1	30.7	23.2	7.5	361.5	346.9	264.0	244.3
1997	825.6	0.5	313.1	279.6	172.9	106.7	33.5	27.6	5.9	324.0	287.5	228.4	197.6
1998	1,001.0	- 0.8	422.2	355.7	215.1	140.6	66.4	56.2	10.2	440.4	363.3	337.5	245.2
1999	452.6	1.8	179.8	140.1	81.4	58.6	39.8	26.3	13.5	206.6	158.1	156.8	126.4
2000	401.5	- 1.2	143.0	91.7	28.1	63.6	51.4	22.8	28.6	123.2	105.4	116.8	89.5
2001	244.9	- 1.4	91.0	50.7	30.3	20.5	40.3	34.5	5.8	55.1	23.9	50.4	48.1
2000 Nov.	66.6	- 0.5	33.8	30.5	31.9	- 1.4	3.3	- 0.4	3.7	15.5	15.2	11.1	7.5
Dec.	30.4	2.7	16.9	10.0	8.9	1.1	6.9	- 0.7	7.7	12.1	10.5	12.3	8.7
2001 Jan.	- 18.1	- 2.6	- 25.9	- 29.1	- 39.2	10.1	3.1	1.3	1.8	2.2	- 3.6	6.7	1.2
Feb.	77.0	0.1	33.8	33.5	27.9	5.6	0.3	0.4	- 0.1	15.6	13.9	16.1	10.5
Mar.	105.7	- 0.5	51.3	21.3	13.6	7.7	30.0	28.0	2.0	26.0	21.8	18.2	4.9
Apr.	24.1	0.6	- 2.0	- 0.1	- 10.9	10.7	- 1.9	- 3.7	1.8	2.7	- 2.5	5.5	- 1.7
May	12.3	0.1	2.4	5.9	4.6	1.3	- 3.5	- 4.8	1.3	7.5	0.6	2.3	5.9
June	– 26.6	- 0.1	11.6	- 3.2	6.2	– 9.4	14.8	14.5	0.3	– 26.5	- 24.4	– 23.6	2.7
July	- 47.6	- 0.0	- 13.8	- 5.2	- 11.8	6.7	- 8.7	- 7.8	- 0.8	4.5	4.5	- 6.1	- 4.8
Aug.	25.5	- 0.3	1.3	3.6	12.4	- 8.8	- 2.3	- 2.6	0.2	- 5.2	- 8.9	- 0.5	1.9
Sep.	56.7	0.3	33.2	26.3	29.2	- 3.0	6.9	6.2	0.8	- 6.2	- 6.5	6.4	10.6
Oct.	1.6	0.4	- 6.6	- 8.9	- 11.7	2.8	2.3	1.4	0.9	- 0.2	2.3	3.0	0.8
Nov.	51.1	- 0.5	18.2	10.0	13.4	- 3.3	8.2	8.9	- 0.7	15.7	14.4	3.7	6.0
Dec.	– 16.8	1.0	- 12.3	- 3.4	- 3.5	0.1	– 8.9	– 7.3	- 1.7	18.9	12.4	18.7	10.1
2002 Jan.	- 51.6	13.0	- 49.6	- 46.7	- 46.6	- 0.1	- 2.9	- 3.7	0.8	- 7.3	- 10.4	- 10.7	- 11.0
Feb.	- 23.2	- 8.2	- 15.1	- 3.1	- 9.8	6.7	- 12.0	- 13.3	1.2	1.8	0.1	- 1.0	2.0
Mar.	42.2	- 2.5	28.9	19.0	11.9	7.1	9.9	10.3	- 0.4	- 1.0	- 8.9	- 6.5	3.0
Apr.	7.7	- 2.0	- 0.9	- 8.0	- 10.3	2.3	7.1	7.0	0.1	11.0	8.7	8.1	2.3
May	52.5	- 0.2	23.2	12.8	11.1	1.8	10.4	10.5	- 0.2	6.6	3.6	2.1	2.4
June	– 5.7	- 0.4	18.4	9.7	14.3	– 4.5	8.6	7.4	1.3	– 19.8	– 17.1	– 10.1	- 1.1
July	_ 19.6	- 0.5	- 22.6	- 27.2	- 16.3	- 10.9	4.6	4.2	0.3	7.1	3.6	- 7.1	- 2.6

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

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

euro area 3				1						Claims on non-euro-a	rea		
	Dublic			to non-ban	ks in other n	nember cour	ntries			residents	1		
	authorities				individuals	and	authorities						
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	Other assets	Period
End of y	ear or mo	onth											
176.5 248.1	849.0 941.9	599.6 650.1	249.4	79.1	44.5	44.5	34.6	8.4	26.3 30.3	565.2	504.8	181.1	1993 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
300.6 394.5	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 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	587.8	478.5	138.4	232.3	111.3	44.2 53.7	103.5	20.0	94.8	622.4	481.7	174.3	2000
252.0 255.6 259.1	614.8 618.8 616.9	477.4 477.8 478.5	137.4 141.0 138.4	187.6 187.1 187.3	79.9 82.2 83.8	42.5 44.4 44.2	107.7 104.9 103.5	20.1 20.2 20.0	87.6 84.7 83.5	621.2 631.6 622.4	482.7 490.4 481.7	228.9 227.4 218.1	2000 Oct. Nov. Dec.
264.5 270.1 283.4	606.3 604.1 607.7	483.7 482.3 482.5	122.6 121.7 125.2	207.5 209.2 214.1	87.7 89.6 95.1	46.2 46.5 49.0	119.8 119.6 119.0	26.3 23.7 24.1	93.5 95.8 94.9	616.5 642.0 670.6	479.8 500.1 522.6	216.1 218.6 229.3	2001 Jan. Feb. Mar.
290.7 287.1 260.7	599.6 598.0 597.1	477.1 475.5 469.2	122.5 122.5 127.8	219.3 227.5 225.2	99.5 103.5 104.4	48.3 48.4 50.8	119.9 123.9 120.8	24.0 24.3 24.5	95.9 99.7 96.3	689.7 698.1 693.2	536.9 541.1 535.9	231.9 238.4 230.4	Apr. May June
259.5 257.0	607.6 597.3	470.3 469.5	137.3 127.8	224.5 227.5	103.2 102.0	49.7 49.2	121.4 125.6	24.0 24.1	97.3 101.5	663.1 683.8	510.4 531.3	214.1 212.6	July 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.
252.8	594.3 587.8	407.7	116.9	225.7	105.2	52.4	117.9	24.1	93.1	741.7	584.8	182.8	Nov.
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.
236.2	586.6	464.3	122.3	245.0	114.6	60.1	122.6	25.8	99.6	730.8	574.6	172.0	Mar.
254.0 253.6	587.2 588.6	460.4 455.2	126.9 133.4	246.7 249.0	120.1 121.3	61.5 62.6	126.6	26.4 26.0	100.2 101.8	721.2	568.3 580.6	179.3 176.1	Apr. May
244.6 239.9	581.6	450.0	131.6	245.4	118.1	61.5 59.8	127.2	26.0	101.2	712.6	559.4	1/1./	June July
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 82.9	65.5	2.1	10.0	- 0.2	- 0.4	10.2	3.0 6.0	11.2	59.7 69.5	46.3	20.2	1995 1996
92.3 30.4	25.8	28.1	- 2.3	56.5 77.1 48.4	18.9	13.0	58.3	12.5	25.5 45.7 34.2	83.9	52.0	20.0 55.3 31 3	1997 1998 1999
27.3 2.4	- 11.4 - 26.5	- 6.7 - 9.8	- 4.6 - 16.7	17.8	16.8	7.2	1.0 7.0	- 0.3	1.2	103.9 110.1	71.9 86.6	32.5 - 9.9	2000 2001
3.6 3.6	4.0	0.4	3.6	0.3	2.7	2.1	- 2.4	0.2	- 2.6	19.3	15.4	- 1.5 - 93	2000 Nov.
5.5 5.6	- 10.4 - 2.2	5.2	- 15.6	5.8	1.3 1.9	0.7	4.5	2.4	2.1 2.3	10.3 25.1	4.7	- 2.0 2.4	2001 Jan. Feb.
13.3 7.2	- 8.1	0.1	3.5	4.2	5.0	2.0	- 0.8	- 0.1	- 1.0	20.1	13.3	10.7	Mar. Apr.
- 3.6 - 26.3	- 1.7 - 0.9	- 1.6 - 6.2	- 0.1	6.9 - 2.0	3.5 1.0	- 0.4 2.4	3.5 - 3.0	0.1	3.4 - 3.2	- 4.1 - 3.7	- 6.5 - 4.2	6.4 - 8.0	May June
- 1.3 - 2.4 - 4.2	- 8.4 - 12.9	- 0.7	- 7.7	- 0.0 3.7 0.3	- 0.9	- 0.8	- 1.1	- 0.3	- 0.8	21.9 31.3 27.3	- 18.4 30.2 25.1	- 10.4 - 1.6 2.1	Aug. Sep.
– 2.2 – 2.3 8.6	– 0.7 10.7 – 6.3	0.9 9.8 – 8.8	– 1.5 0.9 2.4	- 2.5 1.3 6.6	1.6 2.5 3.4	0.5 0.6 1.2	- 4.1 - 1.2 3.2	0.3 0.6 1.4	– 4.4 – 1.8 1.8	7.1 16.3 – 15.9	3.9 18.0 – 14.6	0.8 1.3 – 8.5	Oct. Nov. Dec.
0.3 - 3.0 - 9.6	0.3 1.2 – 2.4	0.8 - 2.6 - 2.6	- 0.5 3.8 0.2	3.0 1.6 7.9	2.1 1.1 4.1	0.9 1.3 4.1	1.0 0.5 3.8	- 0.6 0.1 1.0	1.5 0.4 2.8	- 6.4 - 1.2 11.3	- 6.4 - 2.7 11.5	- 1.2 - 0.4 5.6	2002 Jan. Feb. Mar.
5.7 - 0.3 - 9.0	0.6 1.6 – 7.0	- 3.9 - 5.1 - 5.1	4.5 6.7 – 1.9	2.2 3.0 - 2.7	1.8 1.6 – 2.6	1.7 1.5 – 0.5	0.5 1.4 - 0.2	- 0.2 - 0.3 0.2	0.7 1.6 – 0.4	- 1.2 25.8 0.6	1.1 23.0 – 0.3	0.8 - 3.0 - 4.5	Apr. May June
- 4.5	10.7	8.1	2.6	3.5	- 0.3	- 2.0	3.8	0.4	3.4	- 6.1	- 7.1	2.5	July

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 an a trust basis and

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

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

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

		Deposits of	banks (MFIs)	Deposits of	non-banks (non-MFIs) in	the euro ar	ea 4				
						Deposits of	non-banks i	n the home	country			Deposits of	non-banks
			of banks	I				With agree maturities 5	d 5	At agreed notice 6			
Period	Balance- sheet total 2	Total	in the home country	in other member countries	Total	Total	Over- night	Total 4	of which: up to 2 years 7	Total	of which: up to 3 months	Total	Over- night
r chou		lotui	country	countries	lotui	lotui	ingin	lotui	2 years	Total	End c	of vear or	month
1993	6,799.5	1,556.3	1,438.2	118.1	2,982.1	2,810.6	489.6	1,312.6	628.5	1,008.4	587.7	70.6	3.5
1994 1995	7,205.7	1,650.9	1,483.5	167.4	3,082.7	2,894.4	510.4	1,288.3	549.2	1,095.8	654.6	80.1	4.1
1995	8,540.5	1,975.3	1,582.0	195.1	3,515.9	3,264.0	638.1	1,289.0	472.0	1,200.1	865.7	137.3	4.5
1997 1998	9,368.2	2,195.6	1,959.1 2,148.9	236.5	3,647.1	3,376.2	654.5	1,364.9	426.8	1,356.9 1,389.6	929.2	162.5	7.3
1999	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
2000 2001	6,083.9	1,379.4 1,418.0	1,188.9 1,202.1	190.5 215.9	2,051.4	1,873.6 1,979.7	441.4	858.8 880.2	274.3	573.5	450.5	107.9	6.9 7.6
2000 Oct.	6,019.6	1,339.3	1,151.0	188.4	2,009.0	1,824.0	416.7	841.1	257.3	566.2	447.3	111.1	6.9
Dec.	6,083.9	1,375.5	1,189.5	190.5	2,019.7	1,846.0	436.1	858.8	262.4	573.5	442.5	10.8	7.5 6.9
2001 Jan.	6,064.0	1,345.5	1,145.1	200.4	2,025.9	1,860.9	429.9	861.6	276.3	569.3	446.3	107.4	8.0
Mar.	6,259.3	1,396.1	1,179.9	217.5	2,030.3	1,874.4	440.7	868.1	270.2	565.6	444.2	105.0	7.6
Apr. May	6,283.6	1,399.2	1,170.1	229.1	2,044.2	1,878.0	450.8	864.5	279.0	562.7	442.1 440.4	108.0	7.5 8.8
June	6,283.8	1,390.9	1,183.6	207.3	2,061.5	1,893.3	462.1	872.4	283.7	558.7	440.1	109.2	8.2
July Aua.	6,225.8	1,374.9	1,168.1	206.8	2,055.1	1,888.4	458.8 461.9	873.2 876.2	285.8 289.0	556.4	439.0 439.0	106.9 105.5	7.6 6.6
Sep.	6,295.9	1,398.9	1,196.0	203.0	2,074.6	1,912.0	479.2	877.4	289.0	555.4	440.0	105.6	8.3
Oct. Nov.	6,300.0	1,386.9 1,418.2	1,176.9 1,198.8	210.0	2,077.0	1,914.5 1,938.6	482.5 509.6	875.6 870.9	287.3 284.1	556.4	442.8 445.6	107.1	7.7 8.6
Dec.	6,303.1	1,418.0	1,202.1	215.9	2,134.0	1,979.7	525.0	880.2	290.6	574.5	461.9	105.2	7.6
2002 Jan. Feb.	6,255.1	1,375.4	1,153.3 1,141.7	222.2	2,112.2	1,957.1	511.0	872.8 872.7	281.4	573.4	464.3	105.0	8.1 8.2
Mar.	6,269.8	1,371.2	1,157.9	213.3	2,108.5	1,954.0	508.0	875.2	278.4	570.8	463.8	105.1	8.1
Apr. May	6,267.7	1,362.1	1,129.9	232.1	2,099.9	1,948.3	515.1	8/1.3	2/4.5	561.8	456.7	104.1	10.1
June	6,277.4	1,392.3	1,174.8	217.4	2,118.7	1,970.2	535.6	875.7	278.3	558.9	455.1	99.9	8.5
July	0,205.0	1,3/1./	1,149.0	222.1	2,111.9	1,904.9	551.1	0/0.5	2/0.1	557.5	455.0	99.5 (0.0
1994	406.2	94.6	I 453	1 /93	100.6	1 83.8	1 20.8	L _ 243	I _ 793	87.4	66.9		anges '
1995	587.7	110.7	98.5	12.2	189.3	156.5	47.2	4.9	- 76.5	104.3	99.1	30.0	0.0
1996 1997	761.8	213.7	198.2 185.5	15.5	256.0 130.8	225.2	88.3	29.5 46.4	- 41.4	107.3 49.4	116.2	27.2	3.0
1998	1,001.0	277.0	182.8	94.2	205.9	176.8	97.8	46.3	34.8	32.7	42.0	26.2	2.0
2000	452.6	87.5	66.0	21.5	38.7	19.8	22.5	37.8	27.0	- 5.5	- 53.6	- 4.2	0.3
2001	244.9	32.4	8.4	24.0	80.6	105.2	83.0	21.2	16.2	1.1	11.4	- 4.0	0.4
2000 Nov. Dec.	66.6	32.6	37.7	- 5.0	11.9 35.2	22.5	21.7	4.3	5.2	- 3.5 10.8	- 5.0 8.2	0.1	0.6 - 0.5
2001 Jan.	- 18.1	- 34.9	- 43.8	8.9	- 26.1	- 12.8	- 11.4	2.8	1.9	- 4.1	- 4.1	- 1.2	1.0
Feb. Mar.	105.7	15.3	14.7	- 1.3	2.9	11.6	- 1.8	4.6	3.5	- 2.1	- 2.1	- 1.8	- 1.8 1.4
Apr.	24.1	2.1	- 10.7	12.8	3.6	3.6	10.0	- 3.5	- 2.8	- 2.9	- 0.9	- 0.4	- 0.3
June	- 26.6	- 2.2	14.0	- 20.3	7.8	9.4	8.3	2.4	1.6	- 2.0	- 0.3	- 1.5	- 0.6
July	- 47.6	- 16.0	- 15.5	- 0.6	- 5.4	- 4.4	- 3.1	1.0	2.2	- 2.4	- 1.1	- 1.9	- 0.5
Sep.	56.7	31.3	27.8	3.5	15.7	18.7	17.3	1.2	- 0.0	0.2	1.0	- 0.1	- 1.1
Oct.	1.6	- 12.0	- 19.1	7.1	2.1	2.4	3.2	- 1.8	- 1.7	1.0	2.8	1.4	- 0.6
Dec.	- 16.8	- 0.3	3.3	- 3.6	31.2	41.0	15.4	9.2	6.5	16.4	16.3	- 2.3	- 1.0
2002 Jan. Feb	- 51.6	- 42.6	- 48.9	6.3	- 22.3 - 47	- 22.8 - 1 9	- 14.2	- 7.5	- 9.2	- 1.2	2.4	- 0.4	0.4
Mar.	42.2	24.9	16.2	8.7	1.2	- 1.1	- 2.5	2.5	- 0.5	- 1.2	- 0.1	2.4	- 0.1
Apr. Mav	7.7	- 9.2 20.9	- 28.0 21.1	18.8	- 7.9 9.2	- 5.4	7.4	- 3.8	- 3.8	- 9.0	- 7.1	- 0.6	1.9 - 2.6
June	- 5.7	6.9	22.2	- 15.3	11.9	12.1	12.0	1.3	1.3	- 1.2	- 1.0	- 0.6	1.2
July	I – 19.6	- 20.5	- 25.2	∣ 4.6	- 7.4	I − 5.6	∣ – 4.6	0.4	I − 0.3	ı – 1.4	ı – 1.5	I − 0.7	- 0.6

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

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

								Debt securi	ties				
in other me	ember counti	ries 8		Deposits of central gov	ernments 4			Issued to					
With agree maturities	d	At agreed notice				1							
	of which: up to		of which: up to		of which: domestic central govern-	Liabilities arising from	Money market fund certificates		of which: with maturities of up to	Liabilities to non- euro- area	Capital and	Other	
Total 4	2 years 7	Total	3 months	Total	ments	repos 9	issued 10	Total	2 years 10	residents	reserves	Liabilities	Period
End of y	ear or mo	onth											
60.3 68.7	6.8 11.8	6.8 7.3	6.8 7.3	100.8 108.2	100.8 108.2	=	31.3	1,327.6 1,441.2	85.5 81.9	302.2 336.8	278.3 305.2	353.0 357.8	1993 1994
97.3	11.4	8.3 9.2	8.3	111.0	111.0 114.6	_	39.1 34.0	1,608.1	70.3 54 4	393.9 422 1	325.0 350.0	391.0 438.8	1995 1996
145.8 168.3	9.2	9.4	9.4	108.3	108.3 111.2	_	28.6 34.8	1,998.3	62.5 80.2	599.2 739.8	388.1 426.8	511.3 574.8	1997 1998
99.7	8.9	4.8	3.7	46.6	45.9	2.0	20.8	1,323.6	97.4 113 3	487.9	262.6	281.1 318.4	1999 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
99.6	6.3	4.6	3.2	63.2	62.2 67.6	1.3	20.0 19.8 19.3	1,436.9	113.8 109.7 113.3	606.3 621.6 599.8	291.5 292.2 298.1	315.2 322.2 318.4	2000 Oct. Nov. 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	57.6	56.1	0.9	21.5	1,450.2	112.4	720.4	302.5	318.5	Mar.
95.6 97.1 96.1	7.7 8.4 8.7	5.0 5.0 5.0	3.5 3.5 3.5	58.1 59.0 58.9	55.5 55.1 55.2	1.4 1.8 1.1	23.3 23.4 24.2	1,460.3 1,466.2 1,468.0	116.3 117.4 118.0	725.9 744.6 717.9	301.8 304.7 307.2	327.6 320.5 313.0	Apr. May June
94.2 94.0	8.0 8.4	5.0 5.0	3.5 3.6	59.8 59.9	55.3 54.5	1.7 4.6	25.0 26.5	1,473.1 1,468.1	123.7 123.5	682.5 693.7	310.3 312.6	303.3 304.9	July Aug.
92.3	9.8	5.0	3.6	57.0	54.0	9.4	28.0	1,471.1	125.6	692.2	314.2	314.0 315.8	Sep. Oct.
93.8 92.4	9.3 9.0	5.1 5.2	3.7 3.8	56.5 49.1	53.6 46.9	4.0 4.9	30.7 33.2	1,448.5 1,445.4	123.8 129.3	677.1 647.6	321.3 319.2	317.6 300.8	Nov. Dec.
91.8 89.6 92.0	8.1 7.3 9.3	5.1 5.1 5.0	3.8 3.8 3.7	50.1 49.4 49.4	47.4 47.3 46.9	2.5 3.5 3.7	35.0 35.9 35.8	1,450.5 1,462.8 1,479.4	122.2 125.4 129.0	668.3 664.8 666.4	320.1 322.2 323.3	291.1 287.3 281.6	2002 Jan. Feb. Mar.
89.4 89.1 86.7	8.3 9.5 8.5	4.7 4.7 4.6	3.5 3.4 3.4	47.5 48.2 48.7	45.8 45.6 45.9	3.4 4.7 4 1	35.9 35.4 35.0	1,478.2 1,480.6 1 472 6	133.1 134.6 133 1	673.4 673.3 628 9	325.3 329.0 331 1	289.7 291.6 294 7	Apr. May June
87.0	8.7	4.6	3.4	47.6	45.8	3.1	35.5	1,476.7	138.6	640.9	331.8	293.9	July
Changes	s 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 1995
23.3 25.1 24.0	- 2.4 0.2 4.6	0.9 0.2 0.3	0.9 0.2 0.3	- 6.2 2.9	- 6.2 2.9	-	- 5.1 - 4.5 6.2	196.3 194.8 263.3	- 15.9 8.1 28.1	28.1 172.3 151.4	25.0 37.1 28.8	47.8 71.2 68.3	1996 1997 1998
- 4.5	- 0.5	- 0.1	- 0.3	23.1	21.6	- 1.6	- 1.5	90.6	15.9	97.8	35.3	54.6	2000
- 0.5	0.3	0.2	- 0.0	- 10.7	- 9.4	- 0.0	- 0.1	- 7.6	- 3.9	26.2	1.2	2.4	2000 Nov.
- 1.2	- 0.5	- 0.0	- 0.0	- 12.2	- 11.9	- 0.9	- 0.3 1.2 1.0	17.9	- 1.8	29.0	- 0.4	- 10.3 - 6.2 2.8	2001 Jan. Feb
0.7	0.7	0.0	0.0	- 0.4	0.6	- 0.6	1.1	5.1	2.1	66.2	2.3	13.4	Mar. Apr.
1.0 - 0.9	0.1 0.3	- 0.0 0.0	0.0 0.0	0.9 - 0.1	- 0.4 0.1	- 0.4 - 0.7	0.0 0.9	1.3 2.8	1.0 0.5	2.2 - 25.2	2.1 2.6	- 8.3	May June
- 1.4 0.3 - 1.8	- 0.6 0.4 - 1.1	0.0 0.0 0.0	0.0 0.0 0.0	0.9 0.1 - 2.9	0.1 - 0.8 - 0.5	0.6 2.9 – 1.7	0.8 1.5 1.5	7.7 - 2.9 2.5	5.8 - 0.5 2.0	- 25.0 24.7 - 3.7	3.6 2.9 1.5	- 13.8 - 1.1 9.6	July Aug. Sep.
1.9 - 0.8 - 1.5	2.5 - 0.6 - 0.2	0.0 0.0 0 1	0.0	- 1.6 1.1 - 7.4	- 0.6 0.1 - 6.6	6.5 - 5.3 0 9	1.6 1.1 1 9	1.6 8.5 - 3.2	0.2 0.3 5 5	- 4.9 - 17.1 - 32.0	4.0 2.8 - 1.6	2.7 4.9 - 13.8	Oct. Nov. Dec
- 0.8	- 0.9	- 0.1	- 0.0	1.0 - 0.7	0.5	- 2.4	2.0	4.0 12.7 16.9	- 2.4	15.1 - 2.8	0.7	- 6.0 - 3.3	2002 Jan. Feb.
- 2.3	- 1.0	- 0.3	- 0.3	- 1.9	- 1.2	- 0.3	- 0.0	0.9	4.1	15.9	2.3	- 5.8 - 1.8	Apr. May
- 1.8 - 0.1	- 1.0 0.2	- 0.0 - 0.1	0.0	0.5	0.3	- 0.6 - 1.0	- 0.3 0.6	- 3.8 - 3.5	- 1.8 - 1.4	- 28.2 5.4	2.5	5.9 1.6	June July

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												
				Lending to	banks (MFIs)	Lending to	non-banks (non-MFIs)				
					of which			of which					
			Cash in band and					Loans and a not evidenc by certificat	idvances ed es for				
End of month	Number of reporting institu- tions	Balance sheet total	balances with central banks	Total	Balances and advances	Securities issued by banks	Total	up to and including 1 year	more than 1 year	Bills	Securities issued by non-banks	Partici- pating interests	Other assets 1
	All cated	ories of	banks										
2002 Feb. Mar.	2,509 2,510	6,310.9 6,349.0	61.6 61.4	2,204.8 2,234.1	1,528.3 1,551.1	669.8 675.8	3,588.4 3,593.2	473.4 487.9	2,571.5 2,568.0	5.1 5.2	526.0 518.4	142.5 142.3	313.7 317.9
Apr. May June	2,509 2,498 2,466	6,346.9 6,384.1 6,319.7	55.9 60.2 58.5	2,238.4 2,269.0 2,278.0	1,553.4 1,582.5 1,595.8	677.3 679.1 674.7	3,590.9 3,594.9 3,565.9	478.3 475.2 465.7	2,567.6 2,566.5 2,560.6	5.1 4.9 4.9	524.5 533.0 520.4	142.5 143.2 142.5	319.3 316.8 274.7
July	2,437	6,308.1	55.1	2,258.0	1,585.9	662.9	3,574.8	462.7	2,568.1	4.9	526.1	142.2	278.0
2002 June	Commer	cial bank	(S ⁶	E00.0	452.6	1226	0444	244.2	E20.0		150 5	07.0	114.21
July	273	1,753.9	22.2	588.0	456.8	125.9	944.4	239.8	539.0	2.2	155.5	86.9	114.3
	Big ba	nks 7											
2002 June July	4 4	1,010.6 1,005.8	15.3 12.7	315.8 320.1	253.0 262.5	59.2 54.0	530.4 524.4	142.7 139.9	290.6 288.0	1.4 1.3	91.2 91.8	77.8 76.9	71.3 71.7
2002 June	Regior	1 al Danks			erciai ban 1 149 1	IKS 67.4	372.6	815	233.0	0.8	53.8	92	32 1
July	189	635.6	7.2	210.2	144.0	65.5	377.1	80.5	234.2	0.8	58.5	9.2	31.9
	Branch	es of for	eign banl	ks									
2002 June July	78 81	111.2 112.5	0.6 0.6	57.5 57.7	50.6 50.4	6.1 6.4	41.5 41.2	20.0 19.4	15.4 15.9	0.1	5.6 5.2	0.8	10.9 12.2
	Land ba	nks											
2002 June July	13 13	1,270.8 1,273.2	3.9 1.7	635.1 630.3	504.9 497.1	128.7 131.3	559.1 567.1	63.7 67.0	400.3 403.1	0.4 0.4	90.7 92.4	26.1 26.5	46.6 47.5
2002 huma	Savings	banks	175	2214		162.2	602.2	I 90 E	E16 9	1 15	02.0	110	244
July	525	974.5	17.5	231.4	68.9	159.5	690.9	78.8	518.7	1.5	91.5	12.0	24.4
	Regiona	l instituti	ons of cre	edit coop	eratives								
2002 June July	2	194.1 192.5	1.5 1.2	123.7 120.7	85.0 83.3	38.7 37.4	55.5 56.6	11.1 12.0	25.0 25.2	0.1	19.0 19.1	9.1 9.1	4.5 4.9
	Credit co	operativ	es										
2002 June July	1,581 1,554	545.6 545.0	11.7 11.4	135.3 135.6	56.6 58.7	78.0 76.0	377.3 376.4	51.5 50.5	286.0 287.3	0.8 0.8	38.6 37.4	3.8 3.8	17.6 17.7
2002 June	Mortgag	je banks	1 1 2	242.1	161.1	I 90.7	640 5		E26 1		06 5	1 1 2	<u> </u>
July	28 27	906.7	1.2	233.3	153.2	79.3	640.5	8.1	536.1	-	96.5	1.3	21.7
	Building	and loar	n associat	ions									
2002 June July	28 28	160.6 161.1	0.0 0.1	37.4 37.3	25.0 25.3	12.3 12.0	114.7 115.4	1.6 1.6	103.5 103.9		9.5 9.8	0.5 0.4	8.0 8.0
	Banks w	ith specia	al functio	ns									
2002 June July	14 14	505.9 507.9	0.5 0.2	283.2 284.0	241.7 242.5	41.5 41.5	182.3 183.8	5.4 4.9	153.9 155.5	_	22.5 22.9	2.1 2.3	37.7 37.5
	Memo it	em: Fore	ign bank	s ⁸									
2002 June July	130 132	373.2 387.2	2.2 2.2	156.3 156.7	117.5 116.1	37.7 39.5	188.7 199.9	38.6 38.6	117.6 120.7	0.2 0.2	31.9 39.8	1.4 1.5	24.7 26.9
2002 1	of whic	h: Banks	majority	-owned k	by foreigr	n banks ⁹							
2002 June July	52 51	262.0 274.7	1.6 1.6	98.8 99.0	67.0 65.7	31.6 33.1	147.2 158.8	18.6 19.3	102.2 104.8	0.1	26.3 34.6	0.5	13.8 14.6

* 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 Decreases in June 2002 caused by elimination of previously recorded debt securities; see also footnote 5. — 2 For building and loan associations: Including deposits under savings and loan contracts (see table IV. 12). — 3 Included in time deposits. — 4 Excluding deposits under savings and loan contracts (see also footnote 2). — 5 Including subordinated negotiable bearer debt

[Deposits of	f banks (MF	ls)	Deposits o	f non-bank	s (non-MFIs))						Capital		
ſ		of which			of which								published		
						Time depo	sits for 2		Savings de	posits 4			partici-		
	Гotal	Sight deposits	Time deposits	Total	Sight deposits	up to and including 1 year	more than 1 year 2	Memo item: Liabilities arising from repos 3	Total	of which: At three months' notice	Bank savings bonds	Bearer debt securities out- standing 5	rights capital, funds for general banking risks	Other liabilities	End of month
												All cat	egories o	of banks	
	1,765.2 1,792.0	242.6 248.0	1,522.3 1,543.6	2,368.2 2,369.8	545.9 544.2	352.4 354.0	774.6	42.0 39.5	583.8 582.5	472.6 472.5	111.5 111.6	1,531.1 1,545.1	278.1 279.9	368.3 362.3	2002 Feb. Mar
	1,786.1 1,805.0 1,790.7	246.6 232.7 266.0	1,539.2 1,572.0 1,524.4	2,365.6 2,375.5 2,365.6	551.7 558.7 574.5	353.5 360.5 341.5	775.9 773.5 767.3	37.1 41.8 30.2	572.8 571.0 569.8	464.8 464.1 463.1	111.6 111.7 112.5	1,544.4 1,549.4 1,506.6	280.3 282.2 283.4	370.6 372.0 373.5	Apr. May June
I	1,775.9	239.5	1,536.2	2,364.1	570.2	344.1	768.6	30.9	568.3	461.5	113.0	1,510.7	284.1	373.3	July
									_		_	Cor	nmercial	banks ⁶	
	652.4 646.1	151.4 135.5	500.8 510.4	643.8 647.5	249.0 250.2	159.9 162.2	141.1 141.3	26.7 26.1	84.1 84.0	68.8 68.7	9.7 9.8	217.3 216.1	104.5 104.4	140.6 139.8	2002 June July
													Big b	anks ⁷	
	381.2 376.4	107.0 89.8	274.2 286.6	335.4 336.2	120.8 117.7	105.2 109.4	88.4 88.3	24.1 24.9	20.0	17.9 17.7	1.0 1.0	148.4 148.7	67.0 67.0	78.6	2002 June July
									Region	al banks	and oth	er comn	nercial b	anks	
I	188.5 186 6	30.8	157.4	295.6	122.6	50.1 49.8	50.0	1.3	64.1	50.9	8.8	68.9 67.4	34.6	49.3	2002 June
Ì	100101	52.0		20010	1 12010	1 1510				1 5110	Brand	hes of f	oreign b	anks	
I	82.7 83 1	13.5	69.2	12.8	5.6	4.5	2.7	1.3	0.0	0.0	0.0	0.1	2.9	12.7	2002 June
ľ	05.11	1 13.1	70.0	1 12.0	0.2	5.1	2.7	1 0.4	0.0	1 0.0	0.0	0.1	Lan	d banks	July
	462.2 458.2	70.6 57.4	391.5 400.7	303.1 301.9	42.3 37.7	40.7 44.4	205.0 205.0	1.9 3.3	14.4 14.3	13.1 13.0	0.6	392.4 397.9	56.5 57.1	56.6 58.0	2002 June July
													Saving	gs banks	
	223.2 220.8	5.7 4.6	217.5 216.2	617.9 616.3	170.2 170.2	65.6 64.6	10.3 10.3	-	299.0 298.0	237.1 236.0	72.8	47.3 47.5	44.0 44.3	45.0 45.6	2002 June July
									Re	egional i	nstitutio	ns of cre	dit coop	eratives	
	110.6 109.3	25.1 28.5	85.5 80.7	30.4 30.0	6.2 6.4	5.5 4.7	18.7 18.9	1.3 1.1	0.0	0.0	0.0	35.7 36.2	9.4	8.0	2002 June July
	77 1	21	1 747	1 299.2	l 103 5	1 50.0	1 227		1710	1/13.8	1 29.0	Cre	edit coop	eratives	2002 June
l	76.5	1.8	74.7	386.7	103.1	58.7	24.0	-	171.7	143.6	29.2	32.8	28.3	20.0	July
	112.4	10	107.6	142.0	17		1077	1 03	0.1			604.4	Mortgag	e banks	2002 hund
l	112.4	4.8	107.6	142.8	1.7	3.2	137.7	0.3	0.1	0.0	0.2	596.1	18.7	28.4	July
											Buildi	ng and l	oan asso	ciations	
	29.4 29.5	1.7 2.3	27.7	100.7 100.4	0.3	0.6	99.4 99.1	-	0.3	0.3	0.1	8.0 8.0	7.1 7.1	15.4 16.2	2002 June July
											Ban	ks with s	special fu	unctions	
	123.4 121.9	4.4 4.4	119.0 117.5	138.7 137.8	1.2 0.9	6.1 5.6	131.4 131.3	0.1	_	-	_	169.2 176.0	15.1 15.1	59.5 57.1	2002 June July
											Mer	no item:	Foreign	banks ⁸	
	144.7 143.2	27.5 27.7	117.1 115.3	82.4 97.5	32.1 47.2	16.4 14.6	27.5	1.6 0.6	4.5 5.4	4.2 5.1	1.9 2.3	98.3 97.5	12.4 12.7	35.4 36.3	2002 June July
								of v	vhich: Ba	inks maj	ority-ow	ned by f	oreign b	anks ⁹	
	62.0 60.1	14.0 14.7	47.9 45.3	69.6 85.5	26.5 41.0	11.9 11.5	24.8 25.2	0.3	4.5 5.4	4.2 5.1	1.9 2.3	98.2 97.4	9.5 9.7	22.7 21.9	2002 June July

securities; excluding non-negotiable negotiable bearer debt securities. Decreases in June 2002 caused by transition to net recording of outstanding debt securities (ie less own debt securities). -6 Commercial banks comprise the sub-groups "Big banks", "Regional banks and other commercial banks and "Branches of foreign banks". -7 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and Bayerische Hypo- und Vereinsbank AG. -8 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" — 9 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 *

														_
			Lending to	domestic ba	anks (MFIs) 2	, 3			Lending to domestic non-banks (non-MFIs) 3, 8					
Period	Cash in hand (euro-area notes and coins) 1	Balances with the Bundes- bank	Total	Balances and loans and ad- vances not evidenced by certi- ficates	Bills 4	Negotiable money market paper issued by banks 5	Securities issued by banks 6	Memo item Trust Ioans 7	Total	Loans and advances not evidenced by certi- ficates	Bills 4	Treasury bills and negotiable money mar- ket paper issued by non-banks	Securitie issued by non- banks 9	s
											End	of vear or	month	*
1002	26.0	د ٥٥ ا	1 1 102 5	1 020 9	10.0		1 125 1	۱ <u>۹</u> ۲	د م ۲ ۱ م	1 2 0 2 4 0	L E2 1	1 06	1 227	0
1993 1994	26.7 25.0	75.3	1,596.8 1,695.6	1,020.0 1,076.2 1,150.6	14.7	3.3 4.6	493.2	9.3 9.5	3,826.4 4,137.2	3,291.6 3,502.8	44.7	5.6	327	.7 .7 .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	20.9	60.2	2,134.0	1,606.3	17.9	3.4	758.9	11.1	5,058.4	4,097.9	44.0	2.9	437	.2
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	10.8	45.0	1,550.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,509.0	7.0	3.0	28/	.5 7
2000 2001 2001 Feb	14.2	56.3	1,639.0	1,058.1	0.0	5.6	591.5	2.8	3,014.1	2,657.5	4.8	4.4	301	./ .5
Mar.	12.9	45.4	1,668.2	1,051.7	0.0	24.2	583.5	3.4	3,010.9	2,674.0	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 June	13.4	43.9 46.1	1,677.9 1,671.6	1,060.1 1,063.4	0.0	18.5 16.8	599.2 591.5	3.4 3.4	3,032.7 3,007.7	2,679.8 2,676.1	5.9 5.8	2.9 2.3	339 318	.3 .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
Sep.	13.0	51.2	1,689.6	1,087.9	0.0	11.2	590.6	2.8	2,999.9	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. Dec.	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
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. Mar.	18.8 16.5	42.0 44.4	1,636.3 1,653.0	1,035.4 1,045.6	0.0 0.0	5.2 5.8	595.7 601.5	2.8 2.7	3,006.1 2,996.9	2,689.6 2,689.9	4.4 4.5	2.8 2.7	305 295	.4 .9
Apr. May June	14.5 14.3 13.9	40.9 45.4 43.8	1,648.3 1,655.7 1,668.4	1,038.4 1,044.4 1,061.5	0.0 0.0 0.0	6.3 6.1 6.3	603.6 605.2 600.6	2.7 2.7 2.7	3,004.3 3,005.7 2,990.8	2,687.4 2,682.8 2,678.8	4.4 4.2 4.3	3.7 4.6 5.2	304 310 298	.9 .2 .7
July	13.4	41.2	1,643.8	1,047.7	0.0	7.6	588.4	2.6	2,995.7	2,685.3	4.3	4.2	299	0.0
												С	hanges	*
1993 1994	- 0.1 - 1.7	- 12.9 - 13.8	+ 133.3 + 99.1	+ 75.2 + 73.6	- 4.3 + 2.7	+ 0.1 + 1.3	+ 61.5 + 21.3	+ 0.7	+ 339.8 + 320.5	+ 259.1 + 240.2	- 7.4 + 1.2	- 4.5 - 3.3	+ 102 + 86	.0
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 1997	+ 2.9	+ 0.5	+ 257.8	+ 161.8	+ 0.4 + 0.2	- 1.1 + 0.2	+ 95.8	+ 0.8	+ 336.3	+ 311.7	- 2.0	+ 4.7	+ 10	.6
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
2000	+ 2.2	+ 13.2	+ 83.6	+ 21.7	- 0.0	+ 12.9	+ 42.0	- 0.7	+ 100.7	+ 83.7	- 0.5	- 0.8	+ 10	
2001 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		+ 9.3		- 1.9	+ 9.7	- 0.1	+ 21.1	+ 4.9	+ 0.1	- 0.5	+ 10	.0
May June	+ 0.0 + 0.1 - 0.1	+ 3.6	+ 0.7 - 6.0	- 4.0 - 0.7 + 3.5	- 0.0 - 0.0	- 2.1	+ 3.5	- 0.1	- 0.1 - 24.5	+ 4.3 - 3.3	- 0.1	+ 0.4	- 4 - 20	.6 .6 .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. Sen	- 0.3 + 0.3	- 1.2	+ 5.7 + 23.5	+ 15.2	0	- 1.5 - 1.7	- 8.0	- 0.6	- 9.6	+ 1.3	- 0.1	- 0.7	- 10	1
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		- 5.4	- 0.0	- 1.9	- 0.3	- 0.0	+ 5.8		- 0.5	+ 0./		٥.
Feb.	+ 12.5	- 6.9	+ 2.7	- 41.0	+ 0.0	- 0.1	+ 6.1	- 0.0	- 3.4	- 9.9	- 0.3	- 1.5	$\begin{vmatrix} + & 8 \\ - & 4 \end{vmatrix}$.5 1.1
Mar.	- 2.3	+ 2.4	+ 16.9	+ 10.3	- 0.0	+ 0.6	+ 6.0	- 0.0	- 8.6	+ 0.7	+ 0.1	- 0.1	- 9	.3
Apr. Mav	- 2.0	- 3.5 + 4.5	- 5.0 + 7.7	- 7.2 + 6.2	- 0.0	+ 0.5	+ 1.6	- 0.0	+ 8.1	- 2.3	- 0.1	+ 1.0	+ 9	4
June	- 0.4	- 1.6	+ 12.5	+ 16.9	- 0.0	+ 0.1	- 4.6	+ 0.0	- 19.0	- 8.0	+ 0.1	+ 0.5	- 11	.5
July	- 0.5	- 2.5	- 24.8	– 13.8	- 1	+ 1.4	- 12.4	- 0.0	+ 5.1	+ 6.5	- 0.0	- 1.0	+ 0	.6

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

* 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

			Partici	Deposits of domestic banks (MFIs) 3, 11, 12					Deposits of domestic non-banks (non-MFIs) 3, 17						
			pating												
		Mama	in				Dille	Mama						Mama	
	Equalisa-	item	banks		Sight	Time	redis-	item		Sight	Time	Savings	Bank	item	
	tion claims 10	loans 7	and enterprises	Total	deposits 13, 14	deposits 14, 15	counted	loans 7	Total	deposits	deposits 15, 18	deposits	bonds 20	loans 7	Period
End of year or month *															
	64.3 75.3	79.5	49.4	1,266.2	301.2	864.7	78.0	22.4	2,570.4	468.3	1,020.9	770.7	240.0	70.4	1992 1993
	68.1	84.4	70.7	1,427.9	342.8	976.9	75.2	33.1	2,875.7	540.2	1,109.3	940.5	206.9	78.8	1994
	71.3	88.1 106.0	83.2 89.7	1,539.4 1,731.0	363.9 401.1	1,065.1 1,202.4	75.5	35.0 52.2	3,021.1 3,241.5	579.9	1,086.1	1,046.1	227.4	81.6 85.8	1995 1996
	76.0 71.6	107.6 102.8	95.1 129.2	1,902.3	427.6	1,349.1 1 505 2	75.6	50.0 49.7	3,341.9	689.8 799 5	1,146.9	1,182.1	236.9	86.1 80.9	1997 1998
	37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	1999
	33.1 4.0	58.5 57.0	82.7 95.9	1,189.2 1,204.9	113.4 123.1	1,075.3 1,081.6	0.4 0.3	30.1 27.2	1,945.8 2,034.0	443.4 526.4	819.9 827.0	573.5 574.5	109.0 106.0	42.1 43.3	2000 2001
	4.4 4.9	58.4 58.5	85.4 85.8	1,160.2 1,180.2	123.9 124.5	1,035.9 1,055.5	0.4	29.9 29.8	1,933.8 1,935.3	443.3 442.1	813.8 817.8	567.2 565.6	109.5 109.8	42.5 42.6	2001 Feb. Mar.
	4.9 4.8	58.4	86.1 86.5	1,169.9	127.7	1,041.9 1,049.8	0.2	29.8	1,938.3	451.9	813.8 819.2	562.7 559.9	109.8	42.7	Apr. May
	4.9	56.7	89.4	1,163.9	116.2	1,050.5	0.2	28.1	1,933.3	461.4	821.0	556.4	109.8	42.7	July
	4.0 4.0	57.6 57.4	89.6 89.0	1,167.9 1,196.4	119.2 137.1	1,048.4 1,059.1	0.2 0.2	28.1 28.1	1,953.2 1,971.0	463.5 480.2	825.0 826.1	555.1 555.4	109.6 109.3	42.8 42.7	Aug. Sep.
	4.0 4.0	57.2 57.0	88.7 87.2	1,177.5	124.2 146.7	1,053.1 1,052.0	0.2	28.1 27.9	1,977.5	483.7 511.0	829.0 822.5	556.4 558.2	108.4	42.4 42.5	Oct. Nov.
	4.0 3.9	57.0	95.9 89.6	1,204.9	115.6	1,081.6	0.3	27.2	2,034.0	526.4	827.0	573.4	105.1	43.3	2002 Jan.
	3.9	56.4	95.1	1,148.5	119.8	1,028.5	0.2	27.3	2,007.8	511.3	819.7	572.0	104.8	42.2	Mar.
	3.9 3.9 3.9	56.1 56.0 55.4	95.7 95.8 95.5	1,138.3 1,158.7 1,182.3	123.2 113.4 132.1	1,014.9 1,045.1 1,050.1	0.2	27.0 26.8 26.0	1,999.3 2,009.4 2,021.4	515.7 523.8 536.2	816.8 820.6 820.6	561.8 560.1 558.9	104.9 105.0 105.7	42.0 41.9 41.5	Apr. May June
	3.0	55.2	95.0	1,157.4	118.2	1,039.1	0.1	25.9	2,016.2	531.6	821.1	557.5	106.0	41.6	July
	Change	s *													
	- 11.4 - 6.9	+ 2.1 + 2.6	+ 9.8 + 11.3	+ 145.3 + 32.4	+ 75.1 - 31.4	+ 77.1 + 53.0	- 8.8 + 6.0	+ 1.9 + 4.9	+ 216.7 + 85.0	+ 43.8 + 28.3	+ 96.9 - 14.1	+ 88.7 + 81.2	- 14.6 - 12.2	+ 2.0 + 1.8	1993 1994
	- 1.2 + 80	+ 7.3	+ 12.5	+ 134.2	+ 20.4	+ 111.5	+ 0.4	+ 2.0	+ 158.3	+ 48.9	- 14.2 + 23.2	+ 105.6	+ 11.7	+ 6.3	1995 1996
	- 5.3	+ 1.6	+ 5.4	+ 175.9	+ 31.6	+ 146.7	+ 0.2	- 2.6	+ 100.5	+ 13.0	+ 37.1 + 47.2	+ 39.1	+ 9.2	+ 2.1	1997
	- 0.6	+ 0.1	+ 9.3	+ 69.0	- 1.8	+ 81.8	- 11.1	- 0.4	+ 67.3	+ 32.7	+ 48.4	- 4.5	- 9.3	+ 0.7	1999
	- 29.1	- 1.5	+ 13.3	+ 9.6	+ 7.4	+ 2.3	- 0.2	- 2.9	+ 41.5	+ 82.3	+ 8.1	+ 1.1	- 2.9	+ 1.0	2000
	- 0.3 + 0.6	- 0.0 + 0.1	+ 2.2 + 0.3	+ 14.7 + 15.3	+ 6.1 - 0.6	+ 8.6 + 16.1	- 0.0	- 0.2 - 0.1	+ 13.1 + 0.9	+ 12.1 - 1.7	+ 2.9 + 4.0	– 2.1 – 1.6	+ 0.2 + 0.3	+ 0.4 + 0.1	2001 Feb. Mar.
	- 0.1 - 0.0 + 0.1	- 0.1 - 1.2 - 0.3	+ 0.3 + 0.5 + 0.0	- 11.0 - 2.3 + 14.6	+ 2.5 - 10.2 + 7.9	- 13.5 + 7.9 + 6.7	$\begin{vmatrix} - & 0.0 \\ + & 0.0 \\ + & 0.0 \end{vmatrix}$	- 0.0 - 1.5 - 0.0	+ 2.9 + 5.0 + 9.4	+ 9.8 + 2.2 + 10.2	- 4.0 + 5.4 + 0.6	- 2.9 - 2.8 - 1.2	- 0.0 + 0.2 - 0.1	+ 0.1 + 0.2 - 0.2	Apr. May June
	- 0.9 + 0.0	- 0.1 + 0.9	+ 3.0 + 0.1	- 14.5 + 1.1	- 9.8 + 4.5	- 4.7 - 3.4	- 0.0 + 0.0	- 0.2 + 0.0	- 4.4 + 5.3	- 3.1 + 2.7	+ 1.2 + 4.0	– 2.4 – 1.2	- 0.1 - 0.1	+ 0.1 + 0.1	July Aug.
	+ 0.0	- 0.1	- 0.5 - 0.3	+ 28.1	+ 17.4	+ 10.7 - 6.0	- 0.0 + 0.0	- 0.0 + 0.0	+ 17.8	+ 16.7	+ 1.2	+ 0.2 + 1.0	- 0.3	- 0.2	Sep. Oct.
	+ 0.0 + 0.0	- 0.2 + 0.0	- 1.5 + 8.7	+ 20.5 + 5.9	+ 22.0 - 23.7	- 1.5 + 29.6	- 0.0 + 0.1	- 0.2 - 0.7	+ 21.5 + 34.7	+ 27.1 + 15.4	- 6.6 + 4.5	+ 1.8 + 16.4	- 0.8 - 1.5	+ 0.0 + 0.8	Nov. Dec.
	- 0.0	- 0.3	- 6.1 + 5.8	- 46.1 - 10.8	- 10.5 + 4.3	- 35.6 - 15.1	- 0.1	+ 0.1	- 24.4	- 15.2 - 0.2	- 7.1	- 1.2	- 0.9	- 0.9	2002 Jan. Feb.
	- 0.0	- 0.3	+ 0.3	+ 16.4	+ 6.3	+ 10.1	- 0.0	- 0.2	- 1.2	- 2.0	+ 2.0	- 1.2	+ 0.1	- 0.1	Mar.
	+ 0.0 + 0.0	- 0.1 - 0.0	+ 0.3 + 0.1	- 26.6 + 20.7	- 2.9 - 9.8	- 23.7 + 30.5	+ 0.0 - 0.0	- 0.0	- 7.3 + 11.1	+ 6.5 + 8.2	- 4.9 + 4.5	- 9.0 - 1.7	+ 0.1 + 0.1	- 0.1	Apr. May
	- 0.0 - 1.0	- 0.6	- 0.3	+ 21.7	+ 18.6	+ 3.1	- 0.0	- 0.8	+ 11.1 - 5.3	+ 11.9 - 47	- 0.3 + 0.5	- 1.2 - 1.4	+ 0.7	- 0.3 + 0.0	June Julv
			. 0.5	. 27.3			. 0.0								2017

arising from the exchange of equalisation claims. — 11 Including liabilities arising from registered debt securities, registered money market paper and non-negotiable bearer debt securities; including subordinated liabilities. — 12 Up to December 1998, excluding liabilities to domestic building and loan associations and money market funds. — 13 Up to December 1998, including time deposits for less than 1 month. — 14 Including liabilities arising from monetary policy operations with the Bundesbank. — 15 Up to December 1998, excluding time deposits for less than 1 month. — 16 Own acceptances and promissory notes outstanding and, up to December 1998, including endorsement liabilities arising from rediscounted bills. — 17 Up to December 1998, including liabilities to domestic building and loans associations and money market funds. — 18 Since the inclusion of building and loan associations in January 1999, including deposits under savings and loan contracts (see table IV. 12). — 19 Excluding deposits under savings and loan contracts (see also footnote 18). — 20 Including liabilities arising from non-negotiable bearer debt securities.

IV. Banks

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

		1		,										
		Lending to	o foreign ba	anks (MFIs)	2				Lending to	foreign no				
	Cash in		Balances a advances r certificates	nd loans ar not evidenc s, bills 3	nd ed by	Negotiable				Loans and evidenced bills 3	advances n by certifica	ot tes,	Treasury bills and negotiable	
Period	hand (non- euro-area notes and coins) 1	Total	Total	Short- term	Medium and long- term	money market paper issued by banks 4	Securities issued by banks 5	Memo item Trust Ioans 6	Total	Total	Short- term	Medium and long- term	money market paper issued by non-banks	Securities of non-banks
				1				1	1		1	End o	f vear or	month *
1002	1.0	1 405 6	1 277 /	1 250.0	127 /		l 21.2	د ۹	1 217 0	1572	1 20.2	1271	, 04	1 45 2
1993	1.0	533.8	498.3	360.5	137.7	0.1	21.3	11.2	262.5	184.0	48.3	135.7	0.4	63.0
1994	1.2	492.3	455.0	309.0	146.0	0.1	23.7	13.5	257.4	173.0	35.0	138.0	0.6	66.5
1995	1.2	538.4	500.8	349.7	151.1	0.1	25.6	11.8	289.2	191.1	42.1	148.9	1.7	79.7
1997	1.4	689.1	635.3	456.1	179.2	0.3	43.1	10.5	474.8	312.7	96.2	216.5	6.0	140.3
1998	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0
1999	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
2000 2001	0.4	507.7 596.1	441.4 521.7	325.4 383.7	116.0 138.0	1.3 0.8	65.0 73.6	3.6 3.5	475.8 570.3	286.8 347.2	71.1 99.7	215.7 247.5	6.5 5.2	182.5 217.9
2001 Feb. Mar.	0.7	520.8	452.5	337.0 365.5	115.5 117.0	0.9	67.3 69.1	3.5 3.6	506.7 536.3	302.9 326.1	81.9 97.5	221.0 228.6	6.2 5.9	197.6 204.3
Apr. May	0.5	557.3	484.1	366.9	117.3	1.3	71.8	3.5	553.0	334.4	104.4	230.0	6.8	211.8
June	0.5	568.1	492.6	369.3	123.3	1.5	74.0	3.6	562.2	337.5	97.6	239.9	6.0	218.7
July	0.5	540.4	465.0	341.1	123.9	1.8	73.6	3.5	549.6	330.2	92.8	237.4	6.6	212.8
Aug.	0.5	560.0	485.2	358.5	126.7	1.8	73.0	3.5	550.4	327.7	95.2	232.6	6.7	215.9
Sep.	0.5	589.0	513.6	384.2	129.4	1.8	/3.6	3.5	557.1	333.4	98.4	235.1	6.5	217.2
Oct.	0.5	591.9	516.9	384.5	132.4	1.5	73.4	3.5	561.4	338.0	100.4	237.6	6.1	217.3
Dec.	0.5	596.1	521.7	383.7	134.5	0.8	73.6	3.5	570.3	347.2	99.7	242.5	5.2	215.5
2002 Jan.	0.9	585.2	510.4	371.7	138.7	1.0	73.8	3.2	578.2	353.8	103.1	250.7	4.6	219.8
Feb.	0.7	568.5	493.0	351.0	142.0	1.4	74.1	3.1	582.3	355.9	103.6	252.3	5.8	220.6
Mar.	0.4	581.2	505.6	362.4	143.2	1.3	/4.3	2.9	596.4	366.7	113.3	253.4	1.2	222.5
Apr. May	0.4	590.1 613 3	515.1	370.6	144.6 142.9	1.3	73.7	2.9	586.5	359.2	108.0	251.2	7.8	219.6
June	0.4	609.7	534.3	399.4	135.0	1.2	74.0	2.8	575.1	348.2	105.1	243.1	5.2	221.7
July	0.4	614.2	538.2	400.0	138.3	1.5	74.5	2.8	579.1	346.2	101.4	244.9	5.8	227.0
-													С	hanges *
1993 1994	+ 0.1	+ 117.3	+ 117.2	+ 103.9	+ 13.3	- 0.0	+ 0.5	- 0.4 + 3.4	+ 31.9	+ 12.6	+ 6.2	+ 6.3 + 6.7	- 0.4 + 0.6	+ 19.5
1995	+ 0.1	+ 59.1	+ 57.6	+ 49.2	+ 8.4	+ 0.0	+ 2.9	- 1.4	+ 38.3	+ 21.3	+ 7.8	+ 13.6	+ 1.1	+ 16.1
1996	+ 0.2	+ 34.2	+ 29.9	+ 27.2	+ 2.7	+ 0.2	+ 5.2	- 1.1	+ 58.4	+ 36.2	+ 17.0	+ 19.2	+ 3.1	+ 21.4
1997 1998	+ 0.1	+ 80.6	+ 71.5	+ 53.3	+ 18.2	-0.1	+ 10.4	- 1.2	+ 109.3	+ 73.0	+ 33.7	+ 39.3	+ 0.7	+ 32.9
1999	- 0.3	+ 17.7	+ 5.7	- 5.3	+ 11.0	+ 0.2	+ 11.7	- 0.0	+ 85.8	+ 42.8	+ 8.4	+ 34.4	+ 1.3	+ 41.8
2000 2001	- 0.0 + 0.0	+ 78.9 + 83.7	+ 56.5 + 75.6	+ 44.6 + 54.4	+ 11.8 + 21.2	+ 0.9 - 0.5	+ 21.6 + 8.5	- 0.7 - 0.2	+ 72.0 + 88.3	+ 45.0 + 53.4	+ 17.4 + 27.0	+ 27.7 + 26.4	- 1.2 - 1.5	+ 28.2 + 36.3
2001 Feb. Mar.	+ 0.2 - 0.2	+ 14.5 + 27.4	+ 13.9 + 25.6	+ 12.8 + 25.4	+ 1.1 + 0.1	- 0.4 + 0.3	+ 0.9 + 1.5	+ 0.0 + 0.1	+ 12.7 + 22.1	+ 4.1 + 17.0	+ 0.9 + 14.3	+ 3.2 + 2.6	- 0.9 - 0.4	+ 9.5 + 5.6
Apr.	+ 0.0	+ 4.8	+ 1.9	+ 1.4	+ 0.5	+ 0.1	+ 2.7	- 0.0	+ 17.4	+ 8.9	+ 7.1	+ 1.9	+ 0.9	+ 7.5
May June	- 0.0 + 0.1	- 11.3 + 16.7	- 12.5 + 16.1	- 13.1 + 11.6	+ 0.6 + 4.5	+ 0.2 - 0.0	+ 1.0 + 0.6	- 0.0 - 0.0	+ 6.9 - 6.6	- 1.0 - 3.0	- 2.7 - 5.8	+ 1.7 + 2.8	+ 0.3 - 1.3	+ 7.5 - 2.3
July	- 0.0	- 23.7	- 24.0	- 25.6	+ 1.6	+ 0.3	- 0.0	- 0.0	- 6.3	- 2.4	- 3.6	+ 1.2	+ 0.7	- 4.7
Aug. Sep	- 0.0	+ 24.0	+ 24.2	+ 20.2	+ 4.1	- 0.0	- 0.2	+ 0.0	+ 8.6	+ 4.3	+ 4.0	+ 0.3	+ 0.2	+ 4.1
Sep.		7 20.1	- 27.5		· 2.5			- 0.0			- J.0	τ 1.5 . 10	- 0.2	
Nov.	+ 0.0	+ 2.0	+ 2.5	+ 14.5	+ 2.8	- 0.3	- 0.2	+ 0.0	+ 2.7	+ 3.2	+ 1.4	+ 1.8	- 0.4	- 0.0
Dec.	- 0.1	- 12.8	- 13.2	- 16.6	+ 3.4	- 0.2	+ 0.6	- 0.0	- 3.7	- 6.6	- 10.6	+ 4.0	- 0.0	+ 2.9
2002 Jan.	+ 0.5	- 13.2	- 13.5	- 13.7	+ 0.2	+ 0.2	+ 0.1	- 0.4	+ 4.8	+ 3.5	+ 2.6	+ 0.9	- 0.7	+ 1.9
Feb. Mar	- 0.2	- 16.4 + 13.5	- 17.1 + 13.3	- 20.5 + 11 9	+ 3.4	+ 0.4	+ 0.3	- 0.1	+ 4.6 + 15 9	+ 2.5 + 13 9	+ 0.6 + 9.9	+ 1.8	+ 1.2 + 1.4	+ 1.0
Apr	1	10.5 10.7	13.5	107		1			_ 36	_ 24	_ 30	0 1_/	± 07	_ 1.0
May	+ 0.0	+ 28.7	+ 28.2	+ 28.2	- 0.1	- 0.1	+ 0.6	- 0.1	+ 10.7	+ 7.1	+ 4.9	+ 2.2	- 1.0	+ 4.6
June	- 0.0	+ 10.8	+ 10.3	+ 9.0	+ 1.2	+ 0.0	+ 0.5	+ 0.0	- 3.3	- 2.9	- 3.9	+ 1.0	- 1.2	+ 0.8
July	- 0.0	+ 1.2	+ 0.8	- 1.4	+ 2.3	+ 0.3	+ 0.2	+ 0.0	- 0.2	- 5.3	- 4.5	- 0.7	+ 0.5	+ 4.6

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

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

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

		Deposits o	f foreign ba	anks (MFIs)	2			Deposits of foreign non-banks (non-MFIs) 2						
	Partici- pating interests			Time deposits (including bank savings bonds)						Time depo savings de savings bo	sits (includi posits and b nds)	ng pank		
Memo item Trust Ioans 6	in foreign banks and enter- prises 7	Total	Sight deposits 8	Total 9	Short- term 9	Medium and long- term	Memo item Trust Ioans 6	Total	Sight deposits 8	Total 9	Short- term 9	Medium and long- term	Memo item Trust Ioans 6	Period
End of y	year or m	onth *												
14.8	25.8	297.0	66.7	219.7	119.2	100.5	10.5	125.8	15.8	103.6	34.4	69.2	6.4	1992
15.5	30.1 34.0	328.1 402.3	82.9 111.6	236.0 283.7	122.5 150.8	113.5 132.9	9.2	162.8 181.5	16.9 20.6	139.2 155.3	39.1 41.7	100.1 113.6	6.7 5.6	1993 1994
16.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	1995
12.7	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	1996
22.9	62.9	875.7	309.5	562.5	359.1	203.4	4.0	333.9	43.5 51.3	329.6	71.8	257.8	4.8 9.5	1997
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999
13.9 13.8	47.4 47.6	586.0 622.7	113.7 91.9	472.2 530.8	382.9 434.5	89.3 96.3	1.7 1.4	314.9 350.6	35.4 34.0	279.5 316.6	62.5 97.6	217.0 219.0	5.6 5.3	2000 2001
14.5 14.5	47.8 48.6	631.6 700.4	150.3 163.9	481.3 536.5	396.0 453.4	85.3 83.1	1.7 1.8	335.3 347.0	37.9 41.3	297.4 305.7	76.3 80.0	221.1 225.7	5.6 5.9	2001 Feb. Mar.
14.6	48.6	702.1	154.5	547.6 549 1	464.7	82.9	1.7	365.3	47.1	318.2	92.0	226.1	5.8	Apr. May
14.8	48.6	675.1	151.3	523.8	435.2	88.6	1.6	364.1	45.8	318.3	81.5	236.8	6.1	June
14.7	49.3	635.4	132.5	502.8	414.1	88.7	1.5	367.1	42.0	325.2	91.5	233.6	6.0	July
14.3	49.2	640.1 645.2	106.9	533.3	445.0	88.3	1.5 1.5	368.3	37.7 36.7	330.6 324.2	100.6	230.0	5.7	Aug. Sep.
14.1	49.8	637.1	133.7	503.4	412.3	91.1	1.4	376.6	37.0	339.6	105.9	233.6	5.8	Oct.
14.2 13.8	50.0 47.6	643.3 622.7	120.4 91.9	522.9 530.8	429.6 434.5	93.3 96.3	1.4 1.4	365.7 350.6	38.8 34.0	327.0 316.6	107.5 97.6	219.5 219.0	5.9 5.3	Nov. Dec.
13.7	47.2	638.6	130.5	508.1	412.3	95.8	1.3	361.3	36.0	325.2	102.2	223.0	5.3	2002 Jan.
14.0	47.4	627.0	122.8	493.7 505.0	406.5	97.4	1.3	363.2	34.6	325.8	105.0	220.8	5.1	Mar.
14.4 14.1 13.1	46.9 47.4 47.0	647.7 646.2 608.3	123.4 119.3 133.9	524.2 526.9 474.4	426.0 428.8 376.0	98.2 98.1 98.4	1.3 1.2 1.1	366.3 366.0 344.2	36.0 34.9 38.2	330.3 331.1 306.0	109.2 112.7 93.0	221.2 218.4 213.0	4.9 4.7 4.5	Apr. May June
13.4	47.2	618.3	121.3	497.1	395.4	101.6	1.1	348.0	38.6	309.4	95.8	213.5	4.6	July
Change	s *													
+ 0.2	+ 4.1 + 4.2	+ 23.8 + 85.6	+ 14.1 + 31.3	+ 11.1 + 56.0	- 0.4 + 33.9	+ 11.5 + 22.1	- 1.4 - 1.7	+ 34.3 + 23.1	+ 1.0 + 3.9	+ 33.2 + 19.8	+ 4.0 + 3.4	+ 29.1 + 16.4	+ 0.2 - 0.7	1993 1994
- 0.2	+ 5.2	+ 71.0	+ 7.9	+ 64.6	+ 45.9	+ 18.7	- 1.5	+ 47.8	+ 2.2	+ 46.5	+ 4.1	+ 42.4	- 0.9	1995
+ 2.3	+ 5.9	+ 11.3 + 1573	+ 27.1 + 67.7	- 13.9 + 89.5	- 26.6 + 71.8	+ 12.7 + 17.7	- 1.9 + 0.1	+ 44.7 + 51.0	+ 11.7 + 54	+ 35.0	+ 3.7 + 11.4	+ 31.3	- 2.0	1996 1997
+ 7.7	+ 8.8	+ 215.6	+ 87.7	+ 128.1	+ 108.1	+ 20.0	- 0.3	+ 64.7	+ 10.4	+ 48.9	+ 10.3	+ 38.6	+ 5.5	1998
+ 1.1	+ 10.9	+ 37.4	- 9.2	+ 46.6	+ 47.6	- 1.0	- 0.0	+ 61.0	+ 7.2	+ 53.8	+ 15.9	+ 37.9	+ 0.1	1999
- 0.2 - 0.5	+ 12.8 - 0.5	+ 90.0 + 23.5	+ 47.0 - 23.6	+ 43.0 + 47.0	+ 42.9 + 42.4	+ 0.1 + 4.6	- 0.4	+ 24.4 + 30.8	+ 11.1 - 1.8	+ 13.3 + 32.6	- 2.9 + 33.3	+ 16.2 - 0.7	- 0.8 - 0.6	2000 2001
+ 0.2 - 0.2	- 0.7 + 0.1	+ 22.5 + 58.9	+ 10.1 + 11.9	+ 12.4 + 47.0	+ 14.6 + 50.2	- 2.2 - 3.2	- 0.0 + 0.0	+ 5.6 + 6.8	- 0.8 + 3.0	+ 6.4 + 3.8	+ 2.5 + 2.7	+ 3.9 + 1.1	+ 0.0 - 0.1	2001 Feb. Mar.
+ 0.0 - 0.0 - 0.0	+ 0.1 - 0.3 - 0.4	+ 2.7 - 11.9 - 28.0	- 9.3 - 1.2 - 3.4	+ 12.0 - 10.8 - 24.5	+ 12.2 - 12.6 - 26.2	- 0.1 + 1.8 + 1.7	- 0.1 - 0.1 - 0.1	+ 18.5 + 14.0 - 20.0	+ 5.8 + 6.2 - 8.1	+ 12.8 + 7.8 - 11.9	+ 12.2 + 2.9 - 14.7	+ 0.6 + 4.9 + 2.8	- 0.0 - 0.0 - 0.0	Apr. May June
+ 0.0	+ 1.1	- 32.2	- 17.6	- 14.6 + 38.7	- 15.5	+ 0.9	- 0.0	+ 7.6	- 3.3	+ 10.9	+ 10.8	+ 0.1	+ 0.1	July
- 0.1	- 0.2	+ 3.4	+ 37.7	- 34.2	- 37.4	+ 3.1	- 0.0	- 8.4	- 1.1	- 7.4	- 8.7	+ 1.3	- 0.0	Sep.
+ 0.0	+ 0.0 - 2.6	+ 3.1 - 22.5	- 13.8 - 28.8	+ 16.9 + 6.3	+ 15.1 + 3.5	+ 1.8 + 2.8	- 0.0 + 0.0	- 12.6 - 16.0	+ 1.6 - 4.8	- 14.2 - 11.2	+ 1.0 - 10.1	- 15.2 - 1.1	- 0.0 - 0.6	Nov. Dec.
- 0.2	+ 0.4 + 0.2	+ 11.6	+ 38.3	- 26.8	- 25.7	- 1.0	- 0.1	+ 8.2	+ 1.9	+ 6.4 + 0.9	+ 3.9 + 2.9	+ 2.5	- 0.1	2002 Jan. Feb.
+ 0.2	+ 0.2	+ 11.9	+ 2.3	+ 12.4	+ 11.3	+ 1.2	+ 0.0	+ 3.6	+ 0.4	+ 3.2	+ 1.6	+ 1.7	- 0.0	Mar.
- 0.3	+ 0.3	+ 7.3 - 27.3	- 2.8 + 16.1	+ 10.1 - 43.4	+ 9.1 - 44.4	+ 1.0 + 1.0	- 0.0	+ 5.4 - 14.5	+ 3.7	+ 6.2 - 18.2	+ 5.2	+ 1.0	- 0.2	June
τ U.Z	- U.I	- J.J	15.0	- 15.0	F 10.5	τ 2. /	F 0.0	F 0.7	. + v.2	- + 0.5	T 2.1	- 1.0	v.I	July

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

1998, including working capital supplied to branches abroad. — ${\bf 8}$ Up to December 1998, including time deposits for less than 1 month. — ${\bf 9}$ Up to December 1998, excluding time deposits for less than 1 month.

IV. Banks

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

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

			Short-term le	nding	Medium and long-term						
				to enterprises	and individua		to enter-				
Period	Lending to dom non-banks, total including e negotiable mon market paper, securities, equalisation clai	estic 1, 2 excluding ey ms	Total	Total	Loans and advances not evi- denced by certifi- cates and bills 3, 4	Negoti- able money market paper	Total	Loans and advances not evi- denced by certifi- cates	Treasury bills 5	Total	Total
									En	d of year c	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
2001 Feb.	3,010.9	2,679.9	390.4	358.1	357.2	0.9	32.3	29.9	2.4	2,620.5	2,048.8
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	25.5	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
Mar.	2,996.9	2,694.4	382.5	349.0	348.0	1.0	33.5	31.8	1.6	2,614.4	2,061.7
Apr.	3,004.3	2,691.8	379.1	348.2	347.1	1.1	30.8	28.2	2.6	2,625.3	2,069.3
May	3,005.7	2,687.0	373.6	344.9	344.0	0.9	28.6	24.9	3.7	2,632.2	2,072.7
June	2,990.8	2,683.1	370.7	343.1	342.2	0.9	27.6	23.4	4.2	2,620.1	2,066.7
July	2,995.7	2,689.5	370.4	335.5	334.1	1.5	34.9	32.2	2.7	2,625.3	2,068.5
1993	+ 339.8	+ 253.7	- 15 1	L _ 92	_ 119	+ 27	_ 59	l + 12	_ 72	<u>+</u> 354.9	Changes ^
1994	+ 320.5	+ 244.0	+ 13.2	+ 7.0	+ 9.9	- 2.9	+ 6.2	+ 6.6	- 0.4	+ 307.2	+ 249.1
1995 1996 1997 1998 1999	+ 312.8 + 336.3 + 285.2 + 335.3 + 156.1	+ 311.9 + 312.9 + 256.9 + 285.5 + 139.5	+ 35.9 + 44.3 + 2.7 + 51.7 + 9.6	+ 37.9 + 32.6 + 5.9 + 50.6 + 6.3	+ 37.7 + 32.2 + 5.9 + 51.2 + 6.4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	- 1.9 + 11.7 - 3.2 + 1.1 + 3.3	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} - & 1.0 \\ + & 4.3 \\ - & 3.0 \\ + & 2.7 \\ + & 0.4 \end{array} $	+ 276.9 + 292.0 + 282.5 + 283.6 + 146.4	+ 185.1 + 221.5 + 219.9 + 258.3 + 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
2001 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
Mar.	- 8.6	+ 0.8	+ 4.9	+ 3.4	+ 3.3	+ 0.1	+ 1.5	+ 1.7	- 0.2	- 13.5	- 9.7
Apr.	+ 8.1	- 2.4	- 3.4	- 0.8	- 0.8	+ 0.1	- 2.6	- 3.6	+ 1.0	+ 11.5	+ 8.2
May	+ 2.2	- 4.1	- 5.1	- 2.9	- 2.8	- 0.2	- 2.2	- 3.3	+ 1.1	+ 7.4	+ 3.7
June	- 19.0	- 8.0	- 3.3	- 2.3	- 2.3	+ 0.0	- 1.0	- 1.5	+ 0.5	- 15.6	- 9.6
Julv	+ 5.1	+ 6.5	- 0.3	- 7.6	- 8.1	+ 0.5	+ 7.3	+ 8.8	- 1.5	+ 5.5	+ 2.1

* 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, 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
												1
lending 2, 6												
prises and in	dividuals 1, 2				to public aut	horities 2						
Loans and a evidenced b	dvances not y certificates					Loans and ac evidenced by	dvances not y certificates	_				
Total	Medium- term 7	Long- term ⁸	Securities 6	Memo item Trust Ioans 9	Total	Total	Medium- term 7	Long- term ⁸	Secur- ities 6, 10	Equal- isation claims 11	Memo item Trust Ioans 9	Period
End of ye	ear or mor	nth *										
2,011.5 2,241.5 2,390.4	263.5 253.9 228.3	1,748.0 1,987.5 2,162.0	90.3 134.2 203.2	65.7 66.1 68.3	734.1 821.4 891.8	487.8 537.1 577.0	47.6 36.8 34.5	440.2 500.3 542.5	147.2 193.5 230.5	64.3 75.3 68.1	13.9 15.5 16.1	1992 1993 1994
2,522.0 2,713.3 2,900.0 3,104.5 1,764.8	214.1 215.8 216.2 206.8 182.5	2,307.9 2,497.5 2,683.8 2,897.8 1,582.3	192.9 205.9 234.1 292.4 178.9	70.6 88.0 89.3 85.4 49.2	1,036.2 1,103.6 1,167.2 1,193.2 605.6	713.0 773.0 833.8 868.8 459.5	74.5 69.5 53.0 33.1 30.9	638.4 703.6 780.8 835.7 428.6	234.4 231.3 239.2 235.4 108.6	71.3 81.3 76.0 71.6 37.5	17.5 18.0 18.3 17.3 8.7	1995 1996 1997 1998 1999
1,838.9 1,880.5	192.8 191.1	1,646.0 1,689.4	199.7 189.7	50.1 48.9	593.9 556.0	455.9 440.3	30.4 25.6	425.5 414.6	104.9 111.8	33.1 4.0	8.4 8.0	2000 2001
1,840.8 1,842.6	191.2 190.5	1,649.6 1,652.1	208.0 220.3	49.9 50.0	571.7 573.9	452.0 450.0	28.8 27.4	423.3 422.5	115.2 119.0	4.4 4.9	8.5 8.4	2001 Feb. Mar.
1,841.5 1,849.5 1,850.8	188.2 190.4 189.4	1,653.3 1,659.2 1,661.4	227.5 223.0 196.6	50.0 48.8 48.5	570.2 570.2 575.3	449.0 449.1 448.3	27.1 27.3 26.8	421.9 421.8 421.5	116.4 116.2 122.1	4.9 4.8 4.9	8.4 8.4 8.3	Apr. May June
1,854.6 1,862.7 1,866.1	188.8 189.7 190.0	1,665.8 1,672.9 1,676.1	192.7 189.7 185.1	48.5 49.4 49.2	580.9 571.6 558.8	446.7 446.2 444.1	26.6 26.6 25.7	420.1 419.7 418.4	130.2 121.4 110.7	4.0 4.0 4.0	8.2 8.2 8.2	July Aug. Sep.
1,870.9 1,876.6 1,880.5	189.8 190.0 191.1	1,681.1 1,686.6 1,689.4	188.0 188.0 189.7	49.1 48.8 48.9	556.9 556.8 556.0	443.9 442.9 440.3	25.5 25.6 25.6	418.4 417.3 414.6	109.0 110.0 111.8	4.0 4.0 4.0	8.1 8.1 8.0	Oct. Nov. Dec.
1,880.9 1,882.5	189.1 189.3 189.4	1,691.8 1,693.3	197.3 189.1 179.4	48.7 48.5 48.2	555.7 556.8 552.7	439.6 436.6 432.2	26.7 26.1	412.9 410.5	112.2 116.2	3.9 3.9 3.9	8.0 8.0 7.9	2002 Jan. Feb. Mar
1,884.5	189.8 189.9	1,694.7 1,698.1	184.8 184.7	48.2	556.0 559.5	431.9 430.1	26.2 26.3	405.7 403.8	120.1 125.5	3.9 3.9	7.9	Apr. May
1,891.0	191.2	1,699.9	175.6	47.6	553.4	426.4	24.4	402.0	123.0	3.9	7.8	June
Changes	*	1,705.0	1 171.0	47.5	1 550.0	425.0	1 24.5	401.5	1 120.0	1 5.0	1 7.7	July
+ 214.1	- 28.9 - 29.2	+ 243.0 + 227.9	+ 37.1 + 48.5	+ 0.5	+ 104.1	+ 48.2 + 26.2	– 10.8 – 2.4	+ 59.0	+ 65.1	- 11.4 - 6.9	+ 1.6	1993 1994
+ 176.0 + 204.4 + 189.0 + 205.7 + 121.8	- 1.9 + 1.6 + 0.3 - 8.9 + 25.1	+ 177.9 + 202.8 + 188.7 + 214.6 + 96.8	+ 3.3 + 14.0 + 29.5 + 56.5 + 24.6	+ 5.9 + 3.1 + 1.4 - 3.9 + 0.3	+ 91.8 + 70.4 + 62.6 + 25.3 + 0.0	+ 91.8 + 65.7 + 60.6 + 35.0 + 8.5	+ 15.3 - 5.5 - 18.0 - 20.0 + 6.2	+ 76.6 + 71.2 + 78.6 + 55.0 + 2.3	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	- 1.2 + 8.0 - 5.3 - 4.4 - 0.6	+ 1.5 + 0.1 + 0.2 - 0.9 - 0.1	1995 1996 1997 1998 1999
+ 71.8	+ 6.9	+ 64.9 + 44.7	+ 22.1	+ 0.8	- 7.7	- 3.8 - 16.5	- 0.4	- 3.5 - 10.9	- 3.1 + 10.1	- 0.8 - 29.1	- 0.3	2000
+ 3.0 + 1.9	- 0.5 - 0.6	+ 3.5 + 2.5	+ 4.1 + 12.3	- 0.0 + 0.1	- 5.2 + 2.2	- 3.6 - 2.1	- 1.8 - 1.3	- 1.7 - 0.8	- 1.3 + 3.7	- 0.3 + 0.6	- 0.0 - 0.0	2001 Feb. Mar.
- 1.1 + 8.0 + 1.3	- 2.3 + 2.2 - 1.0	+ 1.2 + 5.9 + 2.2	+ 7.2 - 4.5 - 26.4	- 0.1 - 1.2 - 0.2	- 3.6 - 0.8 + 5.1	- 1.0 - 0.6 - 0.8	- 0.3 - 0.6 - 0.5	- 0.6 - 0.1 - 0.3	- 2.6 - 0.1 + 5.8	- 0.1 - 0.0 + 0.1	- 0.0 - 0.0 - 0.1	Apr. May June
+ 3.8 + 8.1	- 0.6 + 0.9	+ 4.4 + 7.2	- 4.0 - 3.0	- 0.0 + 0.9	+ 5.8 - 7.4	- 1.6 - 0.4	- 0.2 - 0.0	- 1.4 - 0.4	+ 8.3 - 7.0	- 0.9 + 0.0	- 0.1 - 0.0	July Aug. Sop
+ 5.1 + 5.3	+ 0.1	+ 5.0	+ 2.9	- 0.1	- 1.9 + 0.1	- 0.3	- 0.3	- 0.0	- 1.6	- 0.0 + 0.0	- 0.0	Oct. Nov.
+ 4.1 + 0.3 + 1.7	+ 1.2 - 2.1 + 0.2	+ 3.0 + 2.4 + 1.5	+ 1.8 + 7.8 - 8.1	+ 0.1 - 0.3 - 0.2	- 0.6 - 0.3 + 1.1	- 2.6 - 0.7 - 3.0	+ 0.1 + 1.0 - 0.6	- 2.7 - 1.7 - 2.4	+ 2.0 + 0.5 + 4.1	+ 0.0	- 0.1 - 0.0 - 0.0	Dec. 2002 Jan. Feb.
+ 0.1 + 2.4	+ 0.4	- 0.3 + 2.0	- 9.8 + 5.8	- 0.2	- 3.9 + 3.3	- 4.4	- 0.5	- 3.9	+ 0.5	- 0.0 + 0.0	- 0.0	Mar. Apr.
+ 3.8 - 0.5	+ 0.2 - 1.9	+ 3.6 + 1.4	- 0.0 - 9.0	- 0.0 - 0.5	+ 3.6 - 6.1	- 1.9 - 3.6	+ 0.0 - 1.8	- 1.9 - 1.8	+ 5.5 - 2.4	+ 0.0 - 0.0	- 0.0	May June
I + 6.4	I + 0.5	+ 5.9	ı – 4.4	∎	∎ + 3.4	I – 0.7	ı + 0.0	- 0.7	ı + 5.0	ı – 1.0	I – U.1	i July

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.

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

€ billion

	Lending to	domestic e	enterprises a	and individu	ials (excludi	ng portfolio	os of negot	iable money	/ market pa	per and exc	luding secu	irities portfo	olios) 1	
		of which												
			Housing lo	ans		Lending to	enterprise	s and self-ei	mployed pe	rsons				
Period	Total	Mortgage Ioans, total	Total	Mortgage loans secured by residen- tial real estate	Other housing loans	Total	of which Housing Ioans	Manufac- turing	Energy and water supply, mining 2	Construc- tion	Whole- sale and retail trade 3	Agri- culture and forestry, fisheries	Trans- port and tele- commu- nications	Financial institu- tions 4 (excluding MFIs) and insur- ance enter- prises
	Lending	, total										End of y	/ear or c	uarter *
1999 2000	2,094.2 2,187.3	899.3 955.2	991.3 1,030.8	691.5 737.6	299.9 293.2	1,209.0 1,267.8	332.0 344.1	166.2 174.9	33.7 35.9	67.1 68.2	173.0 173.2	31.1 31.4	47.2 49.1	27.5 34.2
2001 June Sep. Dec.	2,213.5 2,219.3 2,236.3	966.0 974.2 981.4	1,038.2 1,047.8 1,053.9	746.6 754.0 757.7	291.6 293.9 296.2	1,288.2 1,284.7 1,295.6	344.8 345.6 346.1	177.8 175.9 174.3	34.1 34.8 36.7	69.6 69.4 67.9	172.5 172.3 172.9	31.5 31.9 31.3	54.3 49.3 50.0	37.9 38.2 39.0
2002 Mar. June	2,230.8 2,233.7	983.7 994.1	1,055.7 1,060.2	759.9 768.0	295.7 292.2	1,291.7 1,287.1	345.8 345.9	173.8 171.5	38.1 39.4	68.5 68.2	169.3 167.0	31.6 32.0	51.7 51.5	39.0 36.5
1000	Short-tern	n lending												
1999 2000	329.4 348.4	-	17.6	=	17.6 15.9	276.9 294.6	11.8 10.7	57.3 61.5	4.3	17.9	61.4 62.2	4.5	10.6	8.8 10.5
2001 June Sep. Dec.	362.7 353.2 355.8	-	16.1 15.9 15.9	=	16.1 15.9 15.9	310.6 300.9 304.1	10.8 10.6 10.6	63.9 60.9 59.6	4.4 4.2 5.5	19.2 19.0 17.8	63.3 62.4 63.5	4.5 4.7 4.1	13.5 8.8 9.3	15.9 15.2 14.2
2002 Mar. June	348.5 342.6	=	15.1	_	15.1 14.4	299.5 293.2	10.1 9.4	59.1 58.6	6.6 7.3	18.5 18.4	61.1 60.0	4.3 4.6	10.5 9.6	15.7 12.1
	Medium-t	erm lending	g 8											.
1999 2000	182.5 192.8	=	42.6 39.3	=	42.6 39.3	109.1 120.1	13.4 12.8	16.7 17.6	1.7 1.5	6.9 7.0	13.0 13.3	3.4 3.4	6.3 6.9	4.0 9.1
2001 June Sep. Dec.	189.4 190.0 191.1	-	38.0 37.9 37.1	-	38.0 37.9 37.1	116.8 117.9 120.1	12.4 12.5 12.0	18.2 18.0 18.5	1.3 1.7 1.9	6.7 6.6 6.5	13.0 13.3 13.4	3.2 3.2 3.2	8.1 7.4 7.2	6.5 7.3 7.7
2002 Mar. June	189.4 191.2	-	36.4 35.9	-	36.4 35.9	120.0 120.9	11.9 11.7	18.8 17.8	1.9 2.2	6.4 6.6	13.2 13.2	3.3 3.3	7.7 8.1	6.4 6.5
1999	Long-term	1 lending 1,	9 931.1	691 5	2397	823.0	306.8	923	27.7	42.2	987	23.3	303	147
2000	1,646.0	955.2	975.5	737.6	238.0	853.1	320.6	95.9	28.2	43.4	97.7	23.9	32.1	14.6
2001 June Sep. Dec.	1,661.4 1,676.1 1,689.4	966.0 974.2 981.4	984.1 994.0 1,000.9	746.6 754.0 757.7	237.5 240.0 243.2	860.9 865.9 871.4	321.7 322.6 323.5	95.7 96.9 96.2	28.4 28.9 29.4	43.7 43.8 43.7	96.1 96.6 96.1	23.8 24.0 24.0	32./ 33.1 33.5	15.4 15.8 17.1
2002 Mar. June	1,692.9 1,699.9	983.7 994.1	1,004.1 1,009.9	759.9 768.0	244.2 241.9	872.3 873.0	323.8 324.8	95.9 95.1	29.5 29.9	43.5 43.2	94.9 93.9	24.1 24.1	33.5 33.8	17.0 17.9
	Lending	, total										Change	during c	uarter *
2001 3rd qtr 4th qtr	+ 7.6 + 16.6	+ 7.1 + 5.8	+ 9.2 + 7.2	+ 6.8 + 4.7	+ 2.4 + 2.5	- 1.3 + 10.6	+ 0.9 + 0.8	- 1.9 - 1.5	+ 0.4 + 2.0	- 0.3 - 1.4	- 1.2 + 0.5	+ 0.5 - 0.6	- 5.3 + 0.7	+ 0.4 + 0.6
2002 1st qtr 2nd qtr	- 5.7 - 0.3	+ 1.6 + 3.7	+ 1.3 + 3.8	+ 1.4 + 3.4	- 0.2 + 0.3	– 4.1 – 7.0	- 0.4 - 0.4	– 0.2 – 2.4	+ 1.3	+ 0.5	- 3.7 - 2.7	+ 0.3 + 0.3	+ 1.7	+ 0.1 - 2.7
2001 3rd qtr 4th atr	- 7.7 + 2.0		- 0.1 - 0.2	_	- 0.1 - 0.2	- 7.9 + 2.6	- 0.2 - 0.1	- 3.0 - 1.2	- 0.2 + 1.3	- 0.2 - 1.2	- 1.1 + 0.9	+ 0.2	- 4.8 + 0.5	- 0.9 - 1.0
2002 1st qtr 2nd qtr	- 7.8 - 6.0	=	- 0.8 - 0.7	=	- 0.8 - 0.7	- 5.1 - 6.5	- 0.6 - 0.6	- 0.5 - 0.5	+ 1.1 + 0.7	+ 0.7 - 0.1	– 2.3 – 1.4	+ 0.2 + 0.3	+ 1.2 - 0.9	+ 1.4 - 3.5
	Medium-t	erm lending	g 8											
2001 3rd qtr 4th qtr	+ 0.6 + 1.2	=	- 0.2 - 0.9	-	- 0.2 - 0.9	+ 1.1 + 2.5	- 0.0 - 0.5	- 0.3 + 0.5	+ 0.4 + 0.2	- 0.1 - 0.1	+ 0.2 + 0.1	+ 0.0 - 0.0	- 0.7 - 0.2	+ 0.9 + 0.4
2002 1st qtr 2nd qtr	– 1.5 – 1.3	=	- 0.6 - 0.5	_	- 0.6 - 0.5	+ 0.1 - 1.0	- 0.1 - 0.2	+ 0.3 - 1.1	+ 0.1 + 0.2	$\begin{vmatrix} - & 0.0 \\ + & 0.0 \end{vmatrix}$	- 0.1 - 0.2	+ 0.1 - 0.0	+ 0.6 - 0.5	- 1.3 + 0.1
	Long-term	lending 1,	9											.
2001 3rd qtr 4th qtr 2002 1st gtr	+ 14.7 + 13.3 + 3.6	+ 7.1 + 5.8 + 1.6	+ 9.6 + 8.2 + 2.7	+ 6.8 + 4.7 + 1.4	+ 2.7 + 3.5 + 1.3	+ 5.4 + 5.5 + 0.9	+ 1.1 + 1.4 + 0.3	+ 1.3 - 0.7 - 0.0	+ 0.3 + 0.6 + 0.2	$\begin{vmatrix} - & 0.1 \\ - & 0.1 \\ - & 0.2 \end{vmatrix}$	- 0.3 - 0.5 - 1.7	+ 0.2 + 0.0 + 0.1	+ 0.2 + 0.4 - 0.0	+ 0.4 + 1.2 - 0.0
2nd qtr	+ 6.9	+ 3.7	+ 5.0	+ 3.4	+ 1.5	+ 0.5	+ 0.4	- 0.8	+ 0.4	- 0.4	- 1.1	+ 0.0	+ 0.1	+ 0.7

* 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

																									٦	
												Lend	ing to	emplo	oyed ar	id otl	her indi	vidua	als			Lendii non-co organ	ng to omme isatior	rcial		
[Services s	ector (i	ncluding	g the	profess	ions)) 5	Memo	orandu	um iter	ns					Othe	er lendi	ng							٦	
ſ		of w	/hich															of w	hich							
						Othe real	er	Lendi to sel	ng f-	Lendir	ig									Debit balanc on wa and sa accour and	es ge lary nts			of which		
Ŀ	Total	ente	erprises	comp	anies	esta	te rprises	perso	ns 6	to cra enterp	rt orises	Total		loans	ing 5	Tota	I	cred	it 7	accour	n nts	Total		loans		Period
	End of	year	or qu	arte	r *																	L	endi	ng, tot	al	
	663. 700.	1 8	154.1 162.3		42.8 46.8		168.3 183.1		449.4 459.0		73.9 75.0		871.4 905.5		655.7 683.0		215.7 222.6		105.7 108.6		23.6 24.3		13.7 14.0	3	.6 .7	1999 2000
	710. 712.	6	165.7 168.7		48.5 49.0		188.2 190.3		459.3 458.5		75.7 75.5		911.4 920.6		689.8 698.6		221.7		109.6 110.3		23.6 23.9		13.8 13.9	3	.6	2001 June Sep.
	723. 719.	3 7	169.4 168.9		49.2		194.3 195.6		458.6		75.1		926.7 925.4		704.3		222.4		109.5		22.9		14.1	3	.5	2002 Mar.
	720.	91	169.4		48.8		197.91		456.1		/4./		932.5		/10.8		221.7		112.3		22.71	Sł	14.11 nort-te	د rm lendir	ng	June
	112. 122. 125. 125. 125.	2 1 8 6	18.6 19.6 20.5 20.7 21.6		17.1 18.1 19.1 19.7 20.4		27.5 30.0 31.4 32.2		55.9 57.1 56.8 56.3		15.6 16.2 17.1 16.8 15 8		51.1 52.6 50.9 51.0		5.7 5.2 5.3 5.3		45.4 47.4 45.7 45.6		2.5 2.3 2.6 2.9		23.6 24.3 23.6 23.9		1.3 1.2 1.2 1.3		.0 .0 .0	1999 2000 2001 June Sep.
	123. 123.	8	20.8		18.2		33.3		54.9		16.5		47.9		5.0		42.9		2.5		22.3		1.4	0	.0	2002 Mar.
	122.	0	20.6		10.21		52.51		54.0		10.51		40.2		4.9		45.21		2.51		22.71 N	lediur	n-term	n lending	8	June
	57. 61.	0	7.1 6.8		4.0 6.3		12.3 13.6		33.3 33.1		5.6 5.5		72.7 72.2		29.2 26.4		43.5 45.8		31.0 33.0		=		0.7 0.6	0	.1	1999 2000
	59. 60.	7	6.8 7.0		6.3 5.6		13.9 14.8		32.4 31.7		5.5 5.4		72.0 71.6		25.6 25.4		46.4 46.2		33.9 33.9		=		0.6 0.6	0	.1	2001 June Sep.
	61. 62.	2	6.7 6.7		6.5 7.2		14.7 14.9		31.2 30.7		5.3 5.1		70.5 68.9		25.0 24.5		45.4 44.4		33.4 32.7		-		0.6 0.6	0	.1	Dec. 2002 Mar.
	63.	21	6.7		6.9		15.4		31.6		5.0		69.7		24.2		45.5		34.1		- I I	.ong-t	ا 0.6 erm le	0 ending 1,	9	June
	493. 517.	9 3	128.5 135.9		21.8 22.5		128.5 139.5		360.1 368.7		52.7 53.2		747.5 780.8		620.8 651.4		126.7 129.4		72.2 73.3		=	5	11.7 12.2	3	.5	1999 2000
	525. 526.	1	138.3 141.0		23.0 23.7		142.9 143.4		370.1 370.4		53.1 53.3		788.5 798.1		658.9 667.9		129.6 130.2		73.1 73.5		-		12.0 12.1	3	.5	2001 June Sep.
	531. 533.	3	141.1 141.4		23.4 23.8		145.6 147.4		371.3 369.8		53.7 53.4		806.0 808.6		674.0 676.9		132.0 131.7		74.4 74.4		_		12.1 12.1	3	.5 .4	Dec. 2002 Mar.
l	535.	1	142.0		23.6		150.0		369.6		53.4		814.7		681.7		132.9		75.7		-1		12.2	3	.4	June
	Change	e dur	ing qu	uarte	er *																	L	endi	ng, tot	al	
	+ 6. + 10.	2 + 1 +	2.0 0.8	+ +	0.2 1.7	+ +	2.4 4.0	+	0.8 0.3	-	0.2 0.9	+ +	8.8 5.8	+ +	8.3 6.4	+ -	0.5 0.5	+ -	0.6 0.1	+ -	0.2	+ +	0.1 0.1	+ 0 - 0	.0	2001 3rd qtr 4th qtr
	- 4. + 1.	2 - 0 +	0.5 0.6	_	0.8 0.5	+ +	1.1 2.3	-	2.7 0.7	+ -	0.3 0.3	+	1.3 6.3	+ +	1.7 4.2	+	3.0 2.2	+	1.0 1.6	- +	0.5 0.4	+	0.2 0.3	- 0 - 0	.0	2002 1st qtr 2nd qtr
	+ 2.	1 +	0.3	+	0.5	+	0.7	-	0.5	-	0.2	+	0.1	+	0.1	_	0.0	+	0.3	+	0.2	Sł +	ort-te 0.1	rm lendir – 0	ng .0	2001 3rd qtr
	+ 3. - 7.	9 + 0 -	0.8 0.7	+ -	0.7 2.2	+ -	1.8 0.8	-	0.3 1.1	- +	1.1 0.7	-	0.7 2.3	-	0.1 0.3	-	0.6 2.1	-	0.1 0.3	-	1.0 0.5	+ -	0.1 0.3	- 0 + 0	.0	4th qtr 2002 1st qtr
	- 1.	1 -	0.0	+	0.1	-	0.8	-	0.1	-	0.2	+	0.4	-	0.1	+	0.4	+	0.1	+	0.4 N	+ 1ediur	0.2 n-term	+ 0 Nendina	.0 8	2nd qtr
	+ 0.	2 +	0.1	-	0.6	+	0.8	-	0.6	-	0.1	-	0.5	-	0.2	-	0.3	-	0.1		-	-	0.1	- 0	.0	2001 3rd qtr
	+ 0.	5 -	0.2	+	0.9	+	0.0	-	0.4	_	0.1	-	1.5	-	0.4	-	0.8 1.0	-	0.8		-	+	0.0	+ 0	.0	2002 1st qtr
	+ 0.	- 10	0.0	-	0.4	+	0.5	-	0.2	-	0.1	-	0.3	-	0.3	-	0.0	+	0.2		- I I	+ .ong-t	erm le	ending 1,	9	2nu qtr
	+ 3. + 4.	4 + + +	1.6 0.2	+ +	0.3 0.1	+ +	0.9 2.2	+++	0.3 1.0	+++	0.1 0.3	+ +	9.2 7.8	+++	8.4 6.9	+ +	0.8 0.9	+++	0.5 0.5		=	+ -	0.1 0.0	+ 0 - 0	.0	2001 3rd qtr 4th qtr
	+ 2. + 1.	2 + 6 +	0.4 0.6	+ -	0.5 0.2	++	1.7 2.5	-	1.1 0.4	-	0.3 0.0	+ +	2.6 6.3	+++	2.5 4.6	+ +	0.1 1.7	+ +	0.1 1.3		-	+ +	0.0 0.1	- 0 - 0	.1	2002 1st qtr 2nd 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, 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								-			
			Time depos	ts 1, 2						Memo item		
Period	Deposits, total	Sight	Total	for up to and including 1 year	for more th	an 1 year 2 for up to and including 2 years	for more than 2 years	Savings deposits 3	Bank savings bonds 4	Loans on a trust basis	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos
	Domesti	c non-ban	ks, total			1.7	,	1	1	Er	nd of year c	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 2001	1,945.8 2.034.0	443.4	819.9 827.0	274.7	545.2 558.3	9.0	536.2 548.0	573.5 574.5	109.0	42.1	25.9	- 3.1
2001 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. Oct.	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 5.0
Nov. Dec.	1,999.2 2,034.0	511.0 526.4	822.5 827.0	268.3 268.7	554.2 558.3	10.3	543.9 548.0	558.2 574.5	107.6	42.5 43.3	26.2 26.2	2.5 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
Mar.	2,007.8	509.2	819.7	256.4	565.3	8.5	556.8	570.8	104.8	42.2	26.2	1.2
Apr. May	1,999.3 2,009.4	515.7 523.8	816.8 820.6	252.5 255.9	564.3 564.7	8.3	556.0 556.4	561.8 560.1	104.9 105.0	42.0	26.3 26.3	1.2 2.0
June	2,021.4	536.2	820.6	256.6	564.0	8.4	555.6	558.9	105.7	41.5	26.6	1.4
July	2,010.2	1 551.0	021.1	250.5	1 504.5	1 0.5	550.4	557.5	1 100.0	1 41.0	1 20.5	Changes *
2000	+ 41.3	+ 22.3	+ 61.1	+ 34.8	+ 26.2	+ 4.5	+ 21.8	- 40.5	- 1.7	- 0.0	+ 0.3	- 0.4
2001 2001 Aug	+ 88.5	+ 82.3	+ 8.1	- 6.0 + 3.9	+ 14.1	+ 1.3	+ 12.8	+ 1.1	- 2.9	+ 1.0	+ 0.3	+ 3.1
Sep.	+ 17.8	+ 16.7	+ 1.2	+ 0.3	+ 0.8	+ 0.1	+ 0.7	+ 0.2	- 0.3	- 0.2	+ 0.1	- 0.4
Oct. Nov. Dec.	+ 6.3 + 21.5 + 34.7	+ 3.4 + 27.1 + 15.4	+ 2.9 - 6.6 + 4.5	+ 2.0 - 5.8 + 0.4	+ 0.8 - 0.8 + 4.1	+ 0.1 + 0.1 + 0.0	+ 0.8 - 0.8 + 4.1	+ 1.0 + 1.8 + 16.4	- 0.9 - 0.8 - 1.5	- 0.2 + 0.0 + 0.8	$\begin{array}{c c} - & 0.1 \\ + & 0.1 \\ - & 0.1 \end{array}$	+ 4.5 - 2.5 + 0.5
2002 Jan. Feb.	- 24.4 - 2.0	- 15.2	– 7.1 – 0.1	- 10.9	+ 3.9	- 0.1	+ 4.0	- 1.2 - 1.4	- 0.9	- 0.9	- 0.1 + 0.1	- 2.0 + 0.2
Mar.	- 1.2	- 2.0	+ 2.0	+ 0.1	+ 1.8	- 0.2	+ 2.0	- 1.2	+ 0.1	- 0.1	+ 0.1	+ 0.3
Apr. May	- 7.3	+ 6.5	- 4.9 + 4.5	- 3.9 + 3.9	- 1.0	+ 0.2	+ 0.8	- 9.0	+ 0.1 + 0.1	- 0.1	+ 0.0	- 0.4 + 0.8
July	- 5.3	- 4.7	+ 0.5	- 0.3	+ 0.9	+ 0.0	+ 0.8	- 1.2	+ 0.7	+ 0.0	+ 0.1	+ 0.1
	Domesti	c public a	uthorities							Ei	nd of year c	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	ı -
2000 2001	149.1 122.7	16.6	127.7 102.3	62.1 37.7	65.5 64.5	1.2	64.4 63.3	2.7	2.1	36.0 36.6	1.4	-
2001 Aug. Sep.	131.6 132.5	14.9	112.3 111.8	47.0	65.3 64.4	1.1	64.2	2.3	2.1	36.6	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. Dec.	127.0	16.1	106.6	42.3	64.3	1.1	63.2	2.2	2.2	36.2	1.4	-
2002 Jan. Feb.	120.6 119.6	14.1 14.5	102.3 101.0	36.0 34.7	66.4 66.2	1.2	65.2 65.1	2.2	2.0 2.0	35.9 35.8	1.3	
Mar.	117.4	13.8	99.5	34.2	65.3	1.1	64.2	2.1	2.0	35.6	1.3	-
Apr. May	116.9	12.4	100.1	32.9	64.6	1.0	63.6	2.0	2.1	35.5	1.3	-
July	116.5	14.5	99.9	33.7	64.2	1.0	63.3	2.0	2.1	35.2	1.3	
												Changes *
2000	+ 24.8	+ 1.9	+ 23.3	+ 20.1	+ 3.2	+ 0.8	+ 2.4	- 0.5	+ 0.1	+ 0.1	+ 0.3	-
2001 Aug.	- 20.4	- 0.7	- 1.2	- 1.4	+ 0.2	- 0.0	+ 0.2	- 0.0	- 0.0	+ 0.7	+ 0.0	_
Sep.	+ 0.9	+ 1.4	- 0.6	+ 0.4	- 0.9	- 0.0	- 0.9	- 0.0	+ 0.0	- 0.2		
Nov.	- 1.9 - 43	- 0.4	- 1.6	- 1.7	+ 0.1	- 0.0	+ 0.1	+ 0.0	+ 0.0	+ 0.0	- 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. Mar.	- 0.9 - 2.3	+ 0.5 - 0.8	– 1.4 – 1.5	- 1.2	- 0.1	- 0.0	- 0.1	- 0.0	- 0.0 + 0.0	- 0.2	- 0.0	-
Apr. Mav	- 3.6 + 3.4	- 1.4 + 0.4	- 2.2 + 3.1	- 1.3 + 2.9	- 0.9 + 0.2	- 0.2	- 0.7	- 0.0 + 0.0	+ 0.0	- 0.0	- 0.0 + 0.0	_
June	+ 1.5	+ 1.8	- 0.2	+ 0.2	- 0.4	+ 0.0	- 0.4	- 0.0	+ 0.0	- 0.3	- 0.0	-
July	- 1.9	- 0.2	I – I./	I – I./	+ 0.0	· - 0.0	+ 0.1	- 0.0	+ 0.0	I + 0.4	+ 0.0	

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

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

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

	€ billion								-			
			Time depos	its 1, 2						Memo item		
Period	Deposits, total	Sight deposits	Total	for up to and including 1 year	for more th Total	an 1 year 2 for up to and including 2 years	for more than 2 years	Savings deposits 3	Bank savings bonds 4	Loans on a trust basis	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos
	Domesti	c enterpr	ises and i	ndividual	S	-	-	-	-	En	d of year o	r 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 2001	1,796.7	426.8	692.2 724 7	212.6	479.6	7.8	471.8	570.8	106.9	6.1	24.5	- 31
2001 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
Nov.	1,848.5	467.3	720.9	230.2	490.6	9.1	481.5	555.9	106.3	6.3	24.7	2.5
Dec. 2002 Jan	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
Feb.	1,888.2	496.7	718.8	221.6	497.2	7.5	489.7	569.8	102.8	6.4	24.9	1.2
Apr.	1,885.5	503.3	719.5	219.6	499.9	7.3	492.0	559.8	102.8	6.4	25.0	1.3
May June	1,892.5	511.1	720.5	220.4	500.1 499.8	7.4	492.8	558.0	102.9	6.4	25.0	2.0
July	1,899.6	517.3	722.9	222.3	500.6	7.5	493.1	555.5	103.8	6.0	25.6	1.5
												Changes *
2000	+ 16.5	+ 20.4	+ 37.8	+ 14.8	+ 23.1	+ 3.7	+ 19.3	- 40.0	- 1.8	- 0.1	+ 0.0	- 0.4
2001 2001 Aug.	+ 115.0	+ 02.9	+ 5.1	+ 10.4	- 0.1	- 0.3	+ 13.8	- 1.2	- 2.9	+ 0.3	+ 0.3	+ 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. Nov.	+ 9.9 + 23.5	+ 3.3 + 27.5	+ 6.5	+ 5.5	+ 1.0	+ 0.1	+ 0.9 - 0.9	+ 1.0	- 0.9	+ 0.0 + 0.0	- 0.1 + 0.1	+ 4.5
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
Feb.	- 22.2	- 0.6	+ 1.2	- 0.3	+ 2.0	- 1.5	+ 3.0	- 1.4	- 0.8	+ 0.0	+ 0.0	+ 0.2
Mar. Apr	+ 1.1	- 1.3	+ 3.4	+ 0.7	+ 2.7	- 0.1 + 0.0	+ 2.9	- 1.1	+ 0.0	+ 0.1 - 01	+ 0.1	+ 0.3
May	+ 7.6	+ 7.9	+ 1.4	+ 1.0	+ 0.5	+ 0.1	+ 0.4	- 1.7	+ 0.0	- 0.0	+ 0.0	+ 0.8
July	- 3.4	- 4.5	+ 2.2	+ 0.4	+ 0.8	+ 0.0	+ 0.7	- 1.2	+ 0.7	- 0.1	+ 0.1	+ 0.1
2	of which	: Domest	ic enterp	rises						En	d of year o	r 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	635.1 668.4	158.1	447.6	89.0	358.5	2.7	355.8	5.2	24.2	5.9	14.1	31
2001 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
Nov.	653.5	164.8	456.6	87.5	370.3	2.9	367.4	4.4	23.5	6.0	14.3	2.5
Dec. 2002 Jan	654 1	180.0	461.3	91.7	369.6	2.9	366.8	4.3	22.8	6.4	14.3	3.1
Feb. Mar	649.7	164.4	458.4	85.1	373.3	1.4	371.9	4.3	22.6	6.2	14.4	1.2
Apr.	651.9	162.1	463.1	87.6	375.5	1.4	374.0	4.3	22.5	6.2	14.4	1.2
May June	659.0 665.5	167.8	464.5 466.1	88.9 90.8	375.6	1.4	374.2 373.8	4.2	22.5	6.2	14.4	2.0
July	666.4	171.3	468.4	92.6	375.8	1.4	374.4	4.4	22.4	5.8	15.0	1.5
												Changes *
2000	+ 42.8	+ 15.3	+ 27.3	+ 6.7	+ 20.5	+ 1.2	+ 19.3	- 0.3	+ 0.5	- 0.1	+ 0.4	- 0.4
2001 Aug.	+ 4.6	+ 1.6	+ 14.7	+ 2.0	- 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. Nov.	+ 7.9	+ 2.4 + 4.2	+ 5.9	+ 4.5	+ 1.4	- 0.1	+ 1.5	- 0.4	+ 0.0	+ 0.0 + 0.0	+ 0.1	+ 4.5
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
Feb.	- 4.5	- 6.9	+ 2.5	+ 1.0	+ 1.4	- 1.5	+ 2.9	+ 0.0	- 0.2	+ 0.0	+ 0.0	+ 0.2
iviar. Apr.	+ 0.4	+ 19	$\begin{vmatrix} + & 4.6 \\ + & 0.1 \end{vmatrix}$	+ 2.2	+ 2.4	+ 0.0	+ 2.4	+ 0.0	+ 0.0	+ 0.1	+ 0.1	+ 0.3
May	+ 7.4	+ 5.7	+ 1.7	+ 1.5	+ 0.2	+ 0.0	+ 0.2	- 0.0	+ 0.0	- 0.0	+ 0.0	+ 0.8
July	+ 1.2	- 1.4	+ 2.7	+ 1.7	+ 0.9	+ 0.0	+ 0.9	+ 0.1	- 0.2	- 0.3	+ 0.2	+ 0.1

 ${\bf 2}$ Including deposits under savings and loan contracts (see table IV. 12). — ${\bf 3}$ 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											
		Sight deposi	ts					Time deposit	s 1, 2			
			by creditor g	group					by creditor g	Iroup		
	Deposits		Domestic inc	dividuals					Domestic inc	dividuals		
Period	of domestic individuals and non- commercial organisa- tions total	Total	Total	Self-	Employees	Other	Domestic non-com- mercial organisa- tions	Total	Total	Self-	Employees	Other
renou		Total	lotui	lemployed	Linployees	Individuals	lions	lotui	Total	End of	of year or	month *
1999 2000 2001 2002 Feb. Mar. Apr. May June	1,187.8 1,161.5 1,242.9 1,238.5 1,239.2 1,233.6 1,233.5 1,237.4	263.5 268.7 330.4 332.3 335.3 341.2 343.3 349.1	254.6 259.3 320.1 321.6 325.0 330.4 332.3 338.0	50.2 47.7 55.8 56.3 55.2 57.5 57.9 57.0	170.3 176.0 220.9 221.3 225.1 227.5 228.5 234.3	34.1 35.6 43.4 44.0 44.6 45.4 45.9 46.7	9.0 9.4 10.2 10.7 10.3 10.9 11.0 11.1	233.4 244.6 263.4 260.4 259.3 256.4 256.0 254.7	216.6 225.5 242.9 240.2 238.9 237.2 236.0 234.9	35.2 34.9 36.3 36.1 35.7 35.3 35.1 34.7	161.6 168.9 182.4 180.9 180.4 179.4 178.6 178.0	19.9 21.7 24.2 23.3 22.9 22.5 22.3 22.2
July	1,233.2	346.0	335.2	58.8	230.3	46.1	10.9	254.6	235.2	35.1	177.8	22.2
											C	hanges *
2000 2001	- 26.3 + 81.3	+ 5.2 + 61.7	+ 4.7 + 60.8	- 2.5 + 8.1	+ 5.7 + 45.0	+ 1.5 + 7.8	+ 0.4 + 0.8	+ 10.6 + 18.8	+ 8.2 + 17.4	- 0.2 + 1.4	+ 6.8 + 13.5	+ 1.7 + 2.5
2002 Feb. Mar.	+ 3.5 + 0.7	+ 6.2 + 3.0	+ 6.2 + 3.4	+ 0.1 - 1.1	+ 4.8 + 3.8	+ 1.2 + 0.7	+ 0.0 - 0.4	- 1.2 - 1.2	- 1.7 - 1.2	- 0.3 - 0.4	- 1.1 - 0.5	- 0.3 - 0.4
Apr. May June July	- 5.6 + 0.2 + 3.8 - 4.6	+ 6.0 + 2.1 + 5.7 - 3.1	+ 5.4 + 2.0 + 5.6 - 2.9	+ 2.3 + 0.5 - 0.9 + 1.7	+ 2.3 + 1.1 + 5.7 - 4.1	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	+ 0.6 + 0.1 + 0.1 - 0.2	- 2.8 - 0.2 - 1.3 - 0.5	- 1.8 - 1.0 - 1.1 + 0.3	- 0.4 - 0.1 - 0.4 + 0.4	- 1.0 - 0.6 - 0.6 - 0.2	- 0.4 - 0.2 - 0.1 + 0.0

* See table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent 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												
	Deposits												
		Federal Go	vernment ar	d its special	funds 1			Länder Gov	rernments				
				Time depos	its					Time depos	sits		
Period	Domestic public authorities, total	Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds 2	Memo item Loans on a trust basis	Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds 2	Memo item Loans on a trust basis
											End o	f year or	month *
1999 2000 2001	124.4 149.1 122.7	45.9 67.6 46.9	1.0 2.1 1.6	4.6 22.6 2.7	40.3 42.8 42.7	0.0 0.0 0.0	12.7 12.5 13.2	21.0 20.3 19.2	2.8 3.1 2.7	4.2 2.1 1.8	14.0 15.0 14.6	0.1 0.1 0.1	23.1 23.3 23.2
2002 Feb. Mar.	119.6 117.4	47.3 46.9	0.8 1.3	2.2 2.3	44.2 43.3	0.0 0.0	12.6 12.6	20.1 20.3	2.2 2.1	2.9 3.2	14.9 14.8	0.1 0.1	22.9 22.8
Apr. May June	113.7 116.9 118.5	45.8 45.6 45.9	0.6 0.4 0.8	2.4 2.3 2.6	42.7 42.8 42.5	0.0 0.0 0.0	12.5 12.5 12.3	19.0 18.6 21.0	1.5 1.5 2.8	2.5 2.2 3.4	14.8 14.8 14.7	0.1 0.1 0.1	22.8 22.8 22.7
July	116.6	45.8	0.5	2.6	42.7	0.0	12.6	21.4	3.2	3.4	14.7	0.1	22.7
												C	hanges *
2000 2001	+ 24.8 - 26.4	+ 21.6 - 20.4	+ 1.2 - 0.4	+ 18.0 - 19.9	+ 2.5 - 0.1	- 0.0	- 0.2 + 0.5	+ 0.5 - 1.2	+ 0.3 - 0.6	- 0.9 - 0.2	+ 1.1 - 0.4	+ 0.0 + 0.0	+ 0.2 + 0.1
2002 Feb. Mar.	- 0.9 - 2.3	- 0.2 - 0.3	+ 0.3 + 0.5	- 0.6 + 0.1	+ 0.1 - 0.9	=	+ 0.0 - 0.0	- 0.6 + 0.1	- 0.9 - 0.1	+ 0.3 + 0.3	- 0.0 - 0.1	- 0.0 - 0.0	- 0.2 - 0.2
Apr. May June	- 3.6 + 3.4 + 1.5	- 1.2 - 0.1 + 0.3	- 0.7 - 0.2 + 0.4	+ 0.1 - 0.0 + 0.2	- 0.6 + 0.1 - 0.3	- - + 0.0	- 0.1 - 0.1 - 0.2	- 1.3 - 0.3 + 2.4	- 0.6 - 0.0 + 1.3	- 0.7 - 0.4 + 1.2	- 0.0 + 0.0 - 0.1	- 0.0 + 0.0 + 0.0	+ 0.0 + 0.0 - 0.1
July	- 1.9	- 0.1	- 0.3	+ 0.0	+ 0.2	+ 0.0	+ 0.3	+ 0.3	+ 0.4	+ 0.0	- 0.0	- 0.0	+ 0.0

* 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

	_				Savings dep	osits 3	_		Memo item	_		
	by maturity											
		more than 1	year 2							<u></u>		
Domestic			of which				Domestic			liabilities	in time	
non-com- mercial organisa- tions	up to and including 1 year	Total	up to and including 2 year	more than 2 years	Total	Domestic individuals	non-com- mercial organisa- tions	Bank savings bonds 4	Loans on a trust basis	debt securities) 5	deposits: liabilities arising from repos	Period
End of ye	ear or mo	nth *)					-	-				
16.8 19.2 20.6	115.4 123.6 139.3	118.0 121.1 124.1	2.5 5.1 6.2	115.5 116.0 117.9	605.9 565.5 568.0	595.5 555.8 558.6	10.4 9.7 9.4	85.0 82.7 81.1	0.2 0.2 0.2	10.8 10.4 10.5	-	1999 2000 2001
20.2 20.3	136.5 134.9	124.0 124.3	6.1 6.0	117.9 118.4	565.5 564.4	556.3 555.2	9.2 9.2	80.2 80.3	0.2 0.2	10.5 10.5	-	2002 Feb. Mar.
19.2 20.0 19.8	132.0 131.4 130.1	124.4 124.5 124.6	6.0 6.0 6.0	118.5 118.6 118.6	555.5 553.8 552.6	546.4 544.7 543.5	9.1 9.1 9.1	80.4 80.4 81.0	0.2 0.2 0.2	10.5 10.6 10.6		Apr. May June
19.4	129.7	124.9	6.1	118.8	551.2	542.1	9.1	81.4	0.2	10.7	-	July
Changes	*)											
+ 2.4 + 1.4	+ 8.0 + 15.8	+ 2.5 + 3.0	+ 2.5 + 1.1	+ 0.0 + 1.9	- 39.7 + 2.5	- 39.0 + 2.8	- 0.7 - 0.3	- 2.3 - 1.6	+ 0.0 + 0.0	- 0.4 + 0.0	_ ± 0.0	2000 2001
+ 0.4 + 0.1	- 1.3 - 1.5	+ 0.1 + 0.4	- 0.1 - 0.1	+ 0.1 + 0.5	- 1.4 - 1.1	- 1.4 - 1.1	- 0.0 - 0.0	- 0.1 + 0.0	- 0.0	+ 0.0 + 0.0	-	2002 Feb. Mar.
- 1.1 + 0.8 - 0.2	- 2.9 - 0.5 - 1.3	+ 0.1 + 0.3 + 0.1	- 0.0 + 0.1 + 0.0	+ 0.1 + 0.2 + 0.0	- 8.9 - 1.7 - 1.2	- 8.8 - 1.7 - 1.1	- 0.1 - 0.0 - 0.0	+ 0.1 + 0.0 + 0.6	+ 0.0 + 0.0 - 0.0	+ 0.0 + 0.0 - 0.0		Apr. May June
- 0.8	- 0.4	- 0.1	+ 0.1	- 0.2	- 1.5	- 1.5	+ 0.0	+ 0.4	+ 0.0	+ 0.1	_	July

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 autho	rities and loc	al authority a	ssociations									
(including r	nunicipal spec	cial-purpose a	associations)			Social securi	ty funds	Time denesi	+c			
Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds ² , 4	Memo item Loans on a trust basis	Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds 2	Memo item Loans on a trust basis	Period
End of y	ear or mo	nth *										
28.5 30.2 27.8	8.2 8.9 9.2	14.4 15.7 13.8	2.2 2.0 1.8	3.7 3.6 3.1	0.1 0.1 0.2	28.9 31.1 28.7	2.8 2.5 2.7	18.9 21.7 19.5	5.8 5.7 5.4	1.4 1.2 1.1	0.1 0.1 0.1	1999 2000 2001
26.0 25.5	8.7 8.2	12.6 12.5	1.8 1.9	3.0 2.9	0.2 0.2	26.2 24.7	2.8 2.2	17.1 16.1	5.3 5.3	1.1 1.1	0.1 0.1	2002 Feb. Mar
25.1 26.6 25.6	8.1 8.7 8.2	12.3 13.1 12.5	1.8 1.8 1.9	2.9 3.0 3.0	0.2 0.2 0.2	23.9 26.1 25.9	2.1 2.1 2.7	15.7 17.9 17.2	5.1 5.1 5.0	1.0 1.0 1.0	0.1 0.1 0.1	Apr. May June
25.0	8.1	12.0	1.9	2.9	0.2	24.3	2.5	16.0	4.9	1.0	0.1	July
Changes	*											
+ 1.7	+ 0.8 + 0.2	+ 1.3 - 2.0	- 0.2	- 0.2 - 0.4	+ 0.0 + 0.0	+ 1.0 - 2.4	- 0.3 + 0.2	+ 1.7 - 2.3	- 0.1 - 0.3	- 0.2 - 0.0	- 0.0	2000 2001
+ 0.7 - 0.5	+ 1.1 - 0.5	- 0.4 - 0.0	- 0.0 + 0.1	- 0.0 - 0.0	+ 0.0 - 0.0	- 0.8 - 1.6	+ 0.1 - 0.6	- 0.6 - 0.9	- 0.2 - 0.0	- 0.0 - 0.0	- 0.0	2002 Feb. Mar
- 0.4 + 1.7 - 1.0	- 0.1 + 0.6 - 0.5	- 0.3 + 1.0 - 0.6	- 0.1 + 0.1 + 0.1	- 0.0 + 0.0 - 0.0	+ 0.0 - 0.0 - 0.0	- 0.7 + 2.2 - 0.1	- 0.1 - 0.0 + 0.6	- 0.4 + 2.3 - 0.7	- 0.2 - 0.0 - 0.1	- 0.0 - 0.0 - 0.0	- 0.0	Apr. May June
- 0.5	- 0.0	– 0.5	+ 0.0	- 0.0	+ 0.0	– 1.6	- 0.2	– 1.2	– 0.1	- 0.0	-	July

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

Period

2000 2001 2002 Ma

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

	€ billion												
	Savings depo	osits 1								Bank saving	s bonds, 3 s	old to	
		of residents					of non-res	idents			domestic no	on-banks	
			at three mo notice	nths'	at over thre notice	e months'			Memo item			of which	
ł	Total	Total	Total	of which Special savings facilities 2	Total	of which Special savings facilities 2	Total	of which At three months' notice	on savings deposits	non-banks, total	Total	with maturities of more than 2 years	foreign non-banks
	End of ye	ar or mon	ith *										
	626.6 585.2 586.5	614.7 573.5 574.5	504.4 450.5 461.9	338.8 309.0 327.2	110.2 123.0 112.7	88.3 104.4 97.2	11.9 11.7 12.0	9.1 8.3 8.8	20.0 19.3 19.9	116.4 115.9 112.8	110.7 109.0 106.0	101.8 94.4 87.2	5.7 6.8 6.8
Mar.	582.5	570.8	463.8	330.1	107.0	93.3	11.7	8.7	0.5	111.6	104.9	86.5	6.7
Apr. May lune	572.8 571.0 569.8	561.8 560.1 558.9	456.7 456.1 455.1	326.4 326.9 326.5	105.1 104.0 103.8	91.5 90.5 90.4	11.0 10.9 10.9	8.0 8.0 8.0	0.4 0.4 0.4	111.6 111.7 112.5	104.9 105.0 105.7	86.6 86.8 87.4	6.7 6.7 6.8
luly	568.3	557.5	453.6	326.5	103.9	90.4	10.8	7.9	0.5	113.0	106.0	87.6	7.0
	Changes	*											
	- 40.7 + 1.3	– 40.5 + 1.1	- 53.6 + 11.4	- 31.1 + 15.5	+ 13.1 - 10.4	+ 15.8 - 7.2	- 0.2 + 0.3	- 0.8 + 0.5	:	- 0.5 - 2.9	– 1.7 – 2.9	- 7.4 - 7.1	+ 1.1 - 0.0
Mar.	- 1.3	- 1.2	- 0.1	+ 0.6	- 1.1	- 1.0	- 0.1	- 0.0		+ 0.0	+ 0.1	+ 0.1	- 0.0
Apr. May lune	- 9.7 - 1.8 - 1.2	- 9.0 - 1.7 - 1.2	- 7.1 - 0.6 - 1.0	- 3.7 + 0.5 - 0.4	- 1.9 - 1.1 - 0.2	- 1.8 - 1.1 - 0.1	- 0.7 - 0.1 - 0.0	- 0.7 - 0.0 - 0.0		+ 0.1 + 0.1 + 0.8	+ 0.1 + 0.1 + 0.7	+ 0.2 + 0.2 + 0.6	+ 0.0 + 0.0 + 0.1
luly	- 1.5	- 1.4	- 1.5	- 0.0	+ 0.1	- 0.0	- 0.1	- 0.1	.	+ 0.4	+ 0.3	+ 0.2	+ 0.2

* See table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent 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													
	Negotiable	bearer deb	t securities	and money	market pap	ber			Non-negot and mone	iable beare / market pa	er debt secu Iper 6	rities		
		of which								of which	rition of		Subordina	tad
						with matu	rities of			with matu			Suboruma	.eu
Period	Total 1	Floating- rate notes 2	Zero- coupon bonds 2, 3	Foreign currency bonds 4, 5	Certifi- cates of deposit	up to and including 1 vear 1	more than 1 year including 2 years 1	more than 2 years 1	Total	up to and including 1 vear	more than 1 year including 2 years	more than 2 years	negotiable debt securities	non- negotiable debt securities
						,	,	,				,		
1999 2000 2001	1,310.3 1,412.5 1,472.3	208.2 283.1 324.0	14.7 22.1 16.3	98.7 128.2 144.1	13.1 19.7 17.6	73.6 87.9 46.5	47.0 62.7 124.9	1,189.8 1,261.9 1,300.9	2.6 2.7 5.8	0.5 0.4 3.7	0.8 1.0 1.0	1.3 1.3 1.2	32.7 38.3 43.3	2.5 2.4 2.4
2002 Mar.	1,500.6	337.0	16.2	149.0	18.6	50.7	116.1	1,333.7	9.7	7.6	0.9	1.2	44.5	2.4
Apr. May June	1,500.4 1,505.0 1,462.5	337.1 340.8 328.4	16.6 16.7 14.5	147.7 148.6 141.6	19.3 23.4 23.8	50.8 53.5 51.3	120.9 121.7 119.3	1,328.7 1,329.8 1,291.9	10.6 10.3 10.0	8.6 8.2 8.0	0.9 0.9 0.9	1.2 1.2 1.2	44.0 44.4 44.0	2.4 2.4 2.4
July	1,466.1	332.0	14.9	151.5	27.0	56.5	120.0	1,289.6	10.0	7.9	0.9	1.3	44.6	2.4
	Changes	*												
2000 2001	+ 102.0 + 56.2	+ 65.5 + 33.3	+ 7.0 - 5.5	+ 26.6 + 15.9	+ 6.4 - 2.1	+ 14.1 - 41.4	+ 15.8 + 61.7	+ 72.1 + 35.9	+ 0.2 + 3.2	+ 0.0 + 3.4	+ 0.2 - 0.1	+ 0.0 - 0.1	+ 5.6 + 5.0	- 0.1 ± 0.0
2002 Mar.	+ 13.8	+ 4.3	- 0.2	+ 1.3	- 0.1	+ 0.3	+ 2.1	+ 11.3	+ 0.7	+ 0.7	- 0.0	+ 0.0	+ 0.1	- 0.0
Apr. May June	- 0.2 + 4.8 - 6.4	+ 0.1 + 3.7 - 12.3	+ 0.4 + 0.1 - 2.2	- 1.3 + 0.9 - 7.0	+ 0.8 + 4.1 + 0.4	+ 0.1 + 2.7 - 1.1	+ 4.8 + 0.8 + 0.4	- 5.0 + 1.3 - 5.7	+ 0.9 - 0.3 - 0.3	+ 1.0 - 0.3 - 0.3	- 0.0 - 0.0 - 0.0	- 0.0 + 0.0 - 0.0	- 0.5 + 0.4 - 0.3	- 0.0 - 0.0 - 0.0
July	+ 3.6	+ 3.6	+ 0.4	+ 9.8	+ 3.2	+ 5.2	+ 0.7	– 2.2	- 0.0	- 0.1	- 0.0	+ 0.1	+ 0.5	+ 0.0

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

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

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

	€ billio	n														
			Lending t	o banks (I	VIFIs)	Lending t	to non-bar	nks (non-N	1Fls)	Deposits	of banks	Deposits	of non-			
						Building	loans		Secur-			Danks (no		1		Memo
End of year	Num- ber of associ-	Balance	Bal- ances and loans (except building	Building	Bank debt secur-	Loans under savings and loan con-	Interim and bridging	Other building	ities (in- cluding Treasury bills and Treasury discount	Deposits under savings and loan con-	Sight and time	Deposits under savings and loan con-	Sight and time deposits	Bearer debt secur- ities out- stand-	Capital (includ- ing pub- lished reserves)	item: New con- tracts entered into in year or
or month	ations	total	Ioans) 1	loans 2	ities 3	tracts	loans	loans	paper) 4	tracts	deposits	tracts	6	ing	/	month 8
	All b	uilding	and lo	oan ass	ociatio	ns										
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
2002 May	29	160.1	24.8	0.2	12.6	41.8	55.5	7.4	9.5	0.4	28.7	97.4	3.2	7.8	7.7	6.1
June	28	160.6	24.9	0.2	12.3	41.8	55.9	7.4	9.5	0.4	29.0	97.4	3.2	8.0	7.1	6.3
July	28	161.1	25.2	0.2	12.0	41.8	56.2	7.5	9.8	0.4	29.1	97.2	3.2	8.0	7.1	6.4
	Priva	te buil	ding ar	nd Ioan	associ	ations										
2002 May June July	18 17 17	114.9 115.5 116.1	20.0 20.4 20.7	0.1 0.1 0.1	7.0 6.8 6.6	27.1 27.1 27.1	39.1 39.5 39.8	6.8 6.9 6.9	7.0 7.0 7.3	0.3 0.3 0.3	21.0 20.8 20.9	66.2 66.3 66.0	3.1 3.1 3.1	7.8 8.0 8.0	4.6 4.6 4.6	4.0 4.1 4.1
	Publi	c build	ing and	d Ioan	associa	tions										
2002 May June July	11 11 11	45.2 45.1 45.0	4.8 4.5 4.5	0.1 0.1 0.1	5.6 5.6 5.4	14.7 14.7 14.7	16.3 16.4 16.5	0.6 0.6 0.6	2.5 2.5 2.6	0.1 0.1 0.1	7.7 8.2 8.2	31.2 31.2 31.1	0.1 0.1 0.1		3.1 2.5 2.5	2.1 2.2 2.2

Trends in building and loan association business

	€ billion															
	Changes	in deposit	5	Capital p	romised	Capital pa	id out					Outpayment		Interest and		
	loan cont	racts					Allocatio	ns				outstan	ments ding at	received	nts on	
			Repay- ments				Deposits savings a loan cont	under nd rracts	Loans un savings a loan cont	der nd tracts 9	Newly	ena or p		building		
	Amounts paid into savings accounts under savings and loan con-	Interest credited on deposits under savings and loan con-	of deposits under cancelled savings and loan con-		of which: Net alloca-			of which: Applied to settle- ment of interim and bridging		of which: Applied to settle- ment of interim and bridging	granted interim and bridging loans and other building		of which: Under alloc- ated con-		of which: Repay- ments during	Memo item: Housing bonuses received
Period	tracts 9	tracts	tracts	Total	tions 11	Total	Total	loans	Total	loans	loans	Total	tracts	Total	quarter	12
	All bu	ilding a	and loa	in asso	ciations											
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
2002 May	1.7	0.0	0.3	3.5	2.3	3.2	1.4	0.3	0.7	0.2	1.1	11.0	8.0	1.2		0.0
June	1.7	0.0	0.3	3.7	2.4	3.4	1.4	0.3	0.8	0.3	1.2	11.0	8.0	1.2	2.7	0.0
July	1.8	0.0	0.4	4.1	2.9	4.2	1.8	0.4	1.0	0.3	1.4	10.8	7.9	1.2	1	0.0
	Private	buildi	ng and	loan	associat	tions										
2002 May June July	1.1 1.2 1.2	0.0 0.0 0.0	0.2 0.2 0.3	2.3 2.5 2.9	1.4 1.5 2.0	2.3 2.3 3.0	1.0 0.9 1.3	0.2	0.5 0.5 0.7	0.1	0.9 0.9 1.1	6.6 6.7 6.5	4.1 4.1 4.1	0.8 0.8 0.9	1.8	0.0 0.0 0.0
	Public	buildin	g and	loan a	ssociati	ons										
2002 May	0.6	0.0	0.1	1.2	0.9	0.9	0.4	0.1	0.3	0.1	0.2	4.4	3.9	0.4		0.0
June	0.6	0.0	0.1	1.2	0.9	1.0	0.5	0.1	0.3	0.1	0.3	4.4	3.8	0.4	0.9	0.0
July	0.6	0.0	0.1	1.2	0.9	1.2	0.5	0.1	0.4	0.1	0.3	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) *

(Ebillion														
	Number o	of		Lending t	o banks (M	Fls)			Lending t	o non-bank	ks (non-MF	ls)			
	Cormon	I			Balances a	nd loans an	d advances			Loans and	advances	rtificator			
	banks				not eviden					notevidei	to Corma				
	with										non-bank	s			
	foreign branches	foreign branches 1						Money				of which]	Money	
	and/or foreign	and/or foreign	balance					market paper,				enter- prises	to foreign	market paper,	
Period	subsi- diaries	subsi- diaries	sheet total	Total	Total	German banks	Foreign banks	secur- ities 2, 3	Total	Total	Total	and indi-	non- banks	secur-	Other assets
1 0.100	Foreigr	n branc	hes	lotai	local	buillo	build	integration in the second seco	Total	rotui	rotai	E	nd of ye	ear or m	onth *
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 2001	71 68	212 216	1,558.2 1.689.3	829.4 870.6	722.1	211.0 213.6	511.1 548.0	107.3 109.0	656.7 744.9	501.5 549.0	21.7 20.6	17.1	479.9 528.4	155.2 195.9	72.0 73.9
2001 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
Dec.	68	217	1,689.3	870.6	761.6	213.6	548.0	10.8	744.9	549.0	20.1	17.0	527.4	195.9	73.9
2002 Jan. Feb.	68 68	216 216	1,755.2 1.735.3	934.1 920.3	821.1 800.6	226.5 218.6	594.6 582.0	113.0 119.6	750.1 737.2	553.3 544.8	20.2 19.9	16.7 16.3	533.1 524.9	196.9 192.4	71.0 77.8
Mar.	65	214	1,718.9	905.4	788.3	216.0	572.3	117.1	732.8	540.8	19.1	15.4	521.7	192.0	80.7
Apr. May	64 63	213	1,720.0 1,677.0	907.4 870.7	764.5	230.2 219.5	534.3 518.0	143.0 133.1	745.1	576.7 579.2	19.4 19.2	15.3	557.3	168.4 177.4	67.4 49.7
June	63	211	1,548.6	795.4	672.9	206.4	466.5	122.6	694.8	524.6	18.4	14.3	506.2	170.3	58.4
2000		1		. 07.0					. 100 2	. 101.0			100.4	Cha	inges *
2000	+ 5	+ 25	+214.0	+ 97.0	+ 92.3	+ 33.7 + 2.3	+ 58.6 + 23.8	+ 4.7 - 1.3	+ 72.7	+ 104.0 + 35.6	- 5.3	- 4.1	+ 109.4	+ 4.3	+ 8.7 + 1.6
2001 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. Nov.	- 1	+ 1	+ 6.3 + 45.4	+ 1.5 + 33.7	- 1.1 + 32.2	- 8.5 + 6.1	+ 7.4 + 26.1	+ 2.6 + 1.5	+ 4.4 + 12.2	- 14.2 + 7.4	- 0.5 + 1.4	- 0.6 + 1.3	- 13.6 + 6.0	+ 18.6	+ 0.3 - 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. Feb.	-	-	+ 51.0	+ 56.7	+ 53.4	+ 12.7	+ 40.7	+ 3.3	- 2.5	- 1.5	- 0.5	- 0.6	- 1.0	- 1.0	+ 6.9
Mar. Apr	- 3	- 2	+ 25 5	- 12.1 + 13.4	- 9.9	- 2.5 + 14 1	- 7.4	- 2.2 + 27.1	-1.5 + 25.0	- 1.9 + 45.4	+ 0.8	- 0.8	- 1.1 + 45.1	+ 0.3	+ 2.9
May	- 1	- 1	- 4.3	- 20.5	- 13.0	- 10.6 - 13.1	- 2.4	- 7.5	+ 29.9	+ 17.0	- 0.1	- 0.3	+ 17.1	+ 12.9	- 13.7 + 13.1
Juine				5511			5	, , , , , , , , , , , , , , , , , , , ,	57.17	5012					
	Foreigr	n subsid	liaries									E	nd of ye	ear or m	onth *
1999 2000	39 40	161	530.6	242.0 248 1	178.6	71.1	107.5	63.4 64 3	234.6	174.2	41.5	37.5	132.7	60.4	53.9
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 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
Nov.	45	201	771.3	333.4	252.9	89.2	166.0	79.4	368.2	200.2	50.7	45.8	220.8	90.3	83.0
2002 Jan.	46	200	815.1	342.4	202.0	105.7	165.3	79.8 81.0	370.4	295.1	50.8	47.7	241.2	91.6	90.1
Feb. Mar	46 47	201 201	803.5 813 9	348.0 349.4	268.1 268.3	101.7 105 3	166.4 163.0	79.9 81 1	367.6 368.7	277.2 277.4	49.4 49.7	45.7 46 3	227.8 227.7	90.4 91.4	87.9 95.8
Apr.	47	200	760.9	346.8	272.6	108.6	164.0	74.2	325.8	258.1	49.4	46.1	208.7	67.7	88.3
May June	48 48	201 201	751.8	343.3 334.7	269.0 261.9	113.0 106.2	156.1 155.7	74.3 72.8	317.6 311.4	259.4 253.9	49.5 48.4	46.4 45.2	209.9 205.5	58.2 57.6	90.9 86.0
														Cha	inges *
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 Sep.	+ 0	- 3	+ 19.2	+ 1.0	+ 1.3	+ 3.8	- 2.5	- 0.2	+ 18.2	+ 16.9	+ 0.5	+ 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. Dec.	+ 1	+ 1	+ 10.5 + 25.7	+ 0.9 + 8.1	+ 0.1 + 8.2	+ 2.3 + 16.5	- 2.2	+ 0.8	+ 12.1 + 13.9	+ 8.6 + 14.5	+ 3.3	+ 2.2	+ 5.3	+ 3.5	- 2.6 + 3.7
2002 Jan. Feb	-	+ 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
Mar.	+ 1	-	+ 11.6	+ 2.0	+ 0.6	+ 3.6	- 2.9	+ 1.4	+ 1.6	+ 0.7	+ 0.3	+ 0.6	+ 0.4	+ 0.9	+ 8.0
Apr. Mav	- + 1	- 1 + 1	- 47.2 - 1.2	+ 0.3 + 0.7	+ 6.1	+ 3.3 + 4.4	+ 2.9 - 5.0	- 5.9 + 1.3	- 40.3 - 5.1	- 16.7 + 4.4	- 0.3 + 0.1	- 0.2 + 0.2	- 16.4 + 4.3	- 23.6 - 9.5	- 7.2 + 3.1
June	-	-	- 9.6	- 3.5	- 3.6	- 6.8	+ 3.2	+ 0.1	- 1.8	- 1.2	- 1.1	- 1.2	- 0.1	- 0.6	- 4.3

* 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

Densits														
	of banks (MFIs)		of non-ba	nks (non-M	Fls)								
					German n	on-banks 4								
						Short-term	ı	Medium an	d long-term		Money market			
							of which		of which		paper and debt			
							enter- prises and		enter- prises and		securities out-	Working capital	Other	
Total	Total	German banks	foreign banks	Total	Total	Total	indi- viduals	Total	indi- viduals	Foreign non-banks	standing 5	and own funds	liabilities 6	Period
End of y	ear or n	nonth *									Fo	reign b	ranches	
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
1,271.3	855.3	194.0	661.2	416.0	57.4	56.4 54.2	51.0	2.5 3.2	3.0	358.6	316.8	22.0	77.2	2000
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	2001 Sep.
1,323.4	925.2	182.5	742.7	427.4	60.1	56.7	52.2 54.6	2.7 3.4	3.2	372.0	329.6	23.9	75.0	Nov.
1,271.3	896.7	194.0	704.3	418.1	65.8	62.7	60.4	3.2	3.0	358.0	334.3	24.0	81.8	2002 Jan.
1,323.0 1,306.0	883.6 882.5	190.0 199.4	693.6 683.1	439.4 423.5	65.8 62.8	62.6 59.6	60.2 56.9	3.2 3.3	3.0 3.1	373.6 360.7	303.9 310.3	24.3 24.3	84.1 78.3	Feb. Mar.
1,334.9	883.5 850 1	209.5	674.0 637.1	451.4	77.8 75 1	74.5	71.1	3.3	3.2	373.6	303.7	24.5	56.9 60 3	Apr. May
1,200.4	791.3	209.8	581.5	409.1	63.6	60.3	56.6	3.3	3.2	345.5	264.5	24.9	58.8	June
Changes	5 *													
+ 170.8	+108.8	+ 9.1	+ 99.6	+ 62.0	- 0.0 - 3.7	+ 0.4	- 1.3 - 0.6	- 0.4 + 0.7	- 0.4 + 0.6	+ 62.0	+ 37.9	+ 8.0	- 2.7 - 1.3	2000 2001
+ 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	2001 Sep.
- 9.7 + 24.8	- 6.6 + 23.2	+ 3.8 + 4.3	- 10.4 + 18.9	- 3.1 + 1.6	+ 1.6 + 3.0	+ 1.6 + 2.3	+ 2.1 + 2.4	+ 0.0 + 0.7	+ 0.0	- 4.7	+ 17.9	+ 0.2	- 2.1 - 0.7	Oct. 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	+ 21.7	+ 8.4	+ 8.4	+ 9.2	- 0.0	- 0.0	+ 21.7	+ 17.4	+ 0.2	+ 1.7	2002 Jan. Feb.
+ 48.2	+ 1.8	+ 9.5	- 7.7 + 3.4	+ 34.7	- 2.9 + 15.0	- 3.0 + 14.9	- 3.3 + 14.2	+ 0.1	+ 0.1	+ 19.7	- 6.6	+ 0.2	- 4.8 - 16.2	Apr.
- 8.4 - 63.1	- 15.6 - 36.5	+ 3.5 - 3.2	- 19.0 - 33.4	+ 7.2 - 26.6	- 2.7 - 11.4	- 2.7 - 11.5	- 3.1 - 11.3	+ 0.0 + 0.0	+ 0.0 + 0.0	+ 9.9 - 15.1	- 10.3 - 29.0	+ 0.5	+ 13.8 + 12.1	May June
End of y	ear or n	nonth *									Forei	gn subs	idiaries	
383.4 414.6	250.7	56.9	193.8 207.0	132.7 146 7	21.6	19.8 29.2	18.3 21 9	1.7 3.2	1.7	111.1	51.5	29.0 34.7	66.7 74 9	1999 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
548.1 549.3	343.7 348.4	66.5 65.3	277.1 283.1	204.5	27.8 27.4	24.1 23.5	23.0 22.4	3.7 3.9	3.7	176.6	90.4	46.1	82.7 84.0	2001 Sep. Oct.
557.8 576.5	356.3 362.5	67.4 79.2	288.8 283.3	201.5 214.0	28.5 36.4	22.8 32.5	21.8 23.9	5.7 3.9	5.7	173.1 177.6	95.1 99.8	46.8 47.3	85.0 87.9	Nov. 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.
568.8 578.1	361.3	61.9 65.6	299.4 310.5	207.5	33.0 32.9	29.2 29.1	24.1 24.1	3.8 3.8	3.8 3.8	174.5	98.9	48.3	87.5 86.8	Feb. Mar.
547.7 539.5	344.3 339.9	66.6 71.3	277.7 268.7	203.4 199.6	33.7 32.3	29.9 28.5	25.4 24.4	3.8 3.8	3.7 3.7	169.7 167.3	81.9 82.1	47.1 46.4	84.1 83.8	Apr. May
521.7	326.3	72.5	253.8	195.4	31.8	28.1	24.0	3.7	3.7	163.6	81.4	45.4	83.7	June
Changes	5 *													
+ 20.6 + 160.9	+ 9.9 + 94.6	+ 2.9 + 18.2	+ 7.0 + 76.3	+ 10.7 + 66.4	+ 10.9 + 3.9	+ 9.4 + 3.3	+ 3.6 + 2.0	+ 1.5 + 0.6	+ 1.5 + 0.6	- 0.3 + 62.5	+ 4.8 + 43.6	+ 5.4 + 13.7	+ 7.6 + 11.7	2000 2001
+ 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	2001 Sep.
- 0.3 + 6.1	+ 3.9 + 6.2	- 1.2 + 2.1	+ 5.1 + 4.1	- 4.2 - 0.1	- 0.4 + 1.0	- 0.6 - 0.7	- 0.5 - 0.7	+ 0.2 + 1.8	+ 0.2 + 1.8	- 3.8 - 1.1	+ 1.2 + 3.6	+ 0.4 + 0.4	+ 1.0 + 0.5	Oct. 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. 2002 Jan
- 10.7	- 7.9	- 8.2 + 3.7	+ 0.3	- 2.9	- 2.0 - 0.1	- 2.0 - 0.1	- 1.6 - 0.0	- 0.0	- 0.0	- 0.8 - 4 9	+ 0.5	+ 0.3	- 1.0	Feb. Mar
- 25.1	- 28.1	+ 1.0	- 29.1	+ 3.0	+ 0.7	+ 0.8	+ 1.3	- 0.1	- 0.1	+ 2.2	- 19.2	- 0.9	- 2.1	Apr.
- 0.9 - 8.7	+ 0.4 - 7.4	+ 4.6 + 1.3	- 4.2 - 8.7	– 1.4 – 1.3	– 1.4 – 0.4	- 1.4 - 0.4	- 1.0 - 0.4	- 0.0 - 0.0	- 0.0 - 0.0	+ 0.0 - 0.9	+ 0.3	- 0.7 - 1.0	+ 0.2 + 0.9	May June

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. — ${\bf 5}$ Issues of negotiable and non-negotiable debt securities and money market paper. — ${\bf 6}$ 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 –

Monthly average 1 1995 Dec. 1996 Dec. 1997 Dec.

1998 Dec.

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

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.

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 mone	tary union (euro	billion)				
2001 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		0.0
2002 Jan. 8	6,615.8	132.3	0.6	131.7	132.4	0.6	0.0
Feb. 8	6,592.1	131.8	0.6	131.3	132.0	0.7	0.0
Mar. 8	6,557.5	131.2	0.6	130.6	131.1	0.5	0.0
Apr. 8	6,578.6	131.6	0.6	131.0	131.5	0.5	0.0
May 8	6,581.0	131.6	0.6	131.0	131.7	0.6	0.0
June 8 r	6,560.9	131.2	0.6	130.7	131.3	0.6	0.0
July 8 p	6,491.5	129.8	0.6	129.3	129.7	0.5	0.0
	Of which: Germ	any (euro millior	n)				
2001 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.	1,908,714	38,174	246	37,928	38,242	314	8
Mar.	1,891,284	37,826	246	37,580	37,812	232	6
Apr.	1,899,520	37,990	246	37,745	37,931	187	1
May	1,903,413	38,068	245	37,823	38,100	276	4
June	1,899,951	37,999	242	37,757	38,040	282	1
July P	1,896,682	37,934	238	37,696	37,867	171	4

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

% n a

1. ECB interest rates

2. Discount and lombard rates of the Bundesbank

% n a

3. Base 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

70 p.u.			70 p.u.
Applicable from	Discount rate	Lombard rate 2, 4, 5	Base rate as pe Discount Rate Transition Act Applicable from 3, 4, 5
1994 Feb. 18 Apr. 15 May 13	5 ¹ / ₄ 5 4 ¹ / ₂	6 ³ / ₄ 6 ¹ / ₂ 6	1999 Jan. 1 2.5 May 1 1.5
1995 Mar. 31 Aug. 25 Dec. 15	4 3 ½ 3	6 5 ½ 5	May 1 3.4 Sep. 1 4.2
1996 Apr. 19	2 1/2	4 ¹ / ₂	2001 Sep. 1 3.6
to 1998 Dec. 31			2002 Jan. 1 2.7 to Apr 3
			Base rate as pe Civil Code 6
			2002 Jan. 1 2.5

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, 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 Cental 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 four note 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 Discount Rate Transition Act, the base rate under the Discount Rate Transition Act are replaced by 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, the lombard rate is replaced by the interest rate on 1 January 2002) by the 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

4. Eurosystem monetary policy operations allotted through tenders *

			Fixed rate tenders	Variable rate tenders				
	Bids Amount	Allotment Amount	Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate		
settlement	€ millions		% p.a.	6 p.a.				
	Main refinancing	operations						
2002 June 19 June 26	112,227 111,439	70,000 70,000	-	3.25 3.25	3.32 3.35	3.33 3.36	14 14	
July 3 July 10 July 17 July 24 July 31	108,626 102,931 104,849 108,732 86,879	57,000 69,000 65,000 84,000 55,000		3.25 3.25 3.25 3.25 3.25 3.25	3.33 3.30 3.30 3.30 3.30 3.30	3.33 3.32 3.31 3.31 3.31 3.31	14 14 14 14 14	
Aug. 7 Aug. 14 Aug. 21 Aug. 28	104,266 85,232 115,921 104,816	82,000 52,000 82,000 65,000		3.25 3.25 3.25 3.25 3.25	3.28 3.28 3.28 3.28 3.28	3.29 3.29 3.29 3.29 3.29	14 14 14 14	
Sep. 4 Sep. 11	124,579 105,528	76,000 60,000	-	3.25 3.25	3.28 3.27	3.29 3.28	14 14	
	Longer-term refi	nancing operation	ons					
2002 Apr. 25 May 30 June 27 July 25 Aug. 29	40,580 37,602 27,670 28,791 33,527	20,000 20,000 20,000 15,000 15,000	 - - -	- - - - -	3.35 3.45 3.38 3.35 3.33	3.36 3.47 3.41 3.37 3.34	91 91 91 98 91	

allotted or collected.

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

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VI. Interest rates

5. Money market rates, by month

% p.a.

Period 2000 Aua Sep. Oct. Nov. Dec 2001 Jan. Feb Mar. Apr. May June Julv Aug Sep. Oct. Nov Dec. 2002 Jan. Feb. Mar Apr. May June July Aug.

Money ma	rket rates report	ed by Frankfur	t banks 1		EURIBOR 3					
Day-to-day	r money	Three-mor	nth funds	EONIA 2	One- week funds	One- month funds	Three- month funds	Six- month funds	Nine- month funds	Twelve- month funds
Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly ave	rages					
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
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
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
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
4.82	4 4.69 - 5	40 4.92	4.81 - 5.02	4.83	4.86	4.95	4.94	4.92	4.90	4.88
4.75	4.15 – 4	88 4.75	4.65 - 4.84	4.76	4.81	4.80	4.77	4.68	4.60	4.57
4.98	4.73 – 5	75 4.74	4.67 - 4.81	4.99	4.83	4.80	4.76	4.67	4.61	4.59
4.77	4.20 – 4	93 4.69	4.52 - 4.78	4.78	4.82	4.78	4.71	4.58	4.49	4.47
5.04	4.71 – 5	80 4.66	4.52 - 4.80	5.06	4.88	4.78	4.68	4.57	4.50	4.48
4.64	4.41 – 4	90 4.62	4.49 - 4.81	4.65	4.66	4.66	4.64	4.56	4.53	4.52
4.53	4.30 – 4	85 4.43	4.37 - 4.50	4.54	4.56	4.53	4.45	4.35	4.33	4.31
4.51	4.25 – 4	63 4.45	4.38 - 4.50	4.51	4.54	4.52	4.47	4.39	4.33	4.31
4.49	4.35 – 4	53 4.33	4.21 - 4.43	4.49	4.51	4.46	4.35	4.22	4.14	4.11
3.97	2.95 – 5	50 3.96	3.60 - 4.27	3.99	4.08	4.05	3.98	3.88	3.80	3.77
3.96	3.65 – 4	76 3.58	3.48 - 3.65	3.97	3.83	3.72	3.60	3.46	3.39	3.37
3.51	3.15 – 4	20 3.37	3.28 - 3.50	3.51	3.48	3.43	3.39	3.26	3.20	3.20
3.32	5 2.90 – 4	05 3.33	3.26 - 3.36	3.34	3.38	3.42	3.34	3.26	3.24	3.30
3.29	2.45 – 3	57 3.32	3.24 - 3.38	3.29	3.35	3.35	3.34	3.34	3.39	3.48
3.27	2.90 – 3	35 3.34	3.31 - 3.38	3.28	3.32	3.34	3.36	3.40	3.48	3.59
3.25	2.90 – 3	45 3.37	3.33 - 3.45	3.26	3.33	3.35	3.39	3.50	3.65	3.82
3.30	3.11 - 3	75 3.39	3.35 - 3.45	3.32	3.32	3.34	3.41	3.54	3.70	3.86
3.31	3.21 - 3	50 3.44	3.35 - 3.52	3.31	3.34	3.37	3.47	3.63	3.80	3.96
3.35	3.28 - 3	65 3.45	3.40 - 3.48	3.35	3.36	3.38	3.46	3.59	3.73	3.87
3.30	3.15 – 3	40 3.39	3.34 - 3.44	3.30	3.34	3.36	3.41	3.48	3.56	3.64
3.29	3.26 – 3	36 3.33	3.29 - 3.37	3.29	3.32	3.33	3.35	3.38	3.40	3.44

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

Moneyline Telerate (formerly Bridge Telerate). — **3** Euro Interbank Offered Rate: unweighted average rate calculated by Moneyline Telerate (formerly 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%.

5.29

6.34 5.97

6.05

5.96 5.86

5.65

5.48 5.52

5.53 5.61

5.74

5.81

5.82

5.77

5.68

Lending interest rates

6. Euro area retail bank interest rates *, o

Deposit interes	t rates		
	With agreed m	aturity	
Overnight	Up to 1 year	Up to 2 years	
0.65 0.85 0.94	2.44 3.45 3.49		2.4 3.4 3.4

% p.a.; period averages

0.97

0.96

0.91

0.84

0.78

0.74

0.73

0.73

0.73

0.74

0.74 0.74

0.74

Period 1999 2000 2001 1 2001 July Aug. Sep. Oct. Nov. Dec. 2002 Jan. Feb. Mar. Apr. May July

To households Redeemable at notice To enterprises Over Up to Over Up to Over Consumer For house 2 years 3 months 3 months 1 year lending purchase 1 year 15 15 19 3.57 2.15 2.76 5.65 5.10 9.39 4.52 4.12 3.79 3.59 6.23 6.15 2.25 6.60 9.87 2.40 6.83 10.12 3.65 3.65 4.22 2.44 3.80 6.90 6.20 10.11 2.40 3.59 3.59 4.14 3.68 6.89 6.19 10.16 3.28 3.28 3.98 2 36 3.33 6.71 6.07 10.08 3.06 3.06 3.84 2.29 3.01 6.46 5.82 9.99 2.84 2.83 3.65 2.19 2.75 6.31 5.71 5.69 9 87 9.81 6.26 2.77 2.77 3.83 2.17 2.80 6.18 5.63 9.78 2.15 2.78 2.79 3.95 2.91 6.16 5.75 9.81 2.84 2.84 4.07 2.15 3.00 6.09 5.85 9.76 2.14 2.15 2.89 2.90 3.07 5.95 9 82 4.13 6.17 2.92 4.15 5.98 9.85 2.91 3.08 6.20 2 93 2 94 4 0 9 2 13 3.08 6.17 5 92 981 2.88 2.89 4.02 2.13 3.02 6.18 5.91 9.81

* 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.

o Tables and notes taken from the ECB.

VI. Interest rates

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

Current account cre	edit					Bills discounted	
less than € 100,000		€ 100,000 and more but less than € 500,	e 000	€ 500,000 and more but less than € 2,5 i	e million	Bills of less than € ! refinancable at the Bundesbank	50,000
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
10.97	5.50 - 13.25	9.93	5.50 - 12.75	8.57	5.00 - 12.00	6.57	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
10.87	5.50 - 13.00	9.77	5.00 - 12.75	8.49	4.90 - 12.00	6.43	
10.66	6.00 - 13.00	9.64	5.50 - 12.75	8.44	4.90 - 12.00	6.23	
10.86	6.00 - 13.00	9.62	5.50 - 12.75	8.40	4.50 - 12.00	6.34	
10.84	6.00 - 13.00	9.58	6.00 - 12.75	8.42	5.50 - 12.00	6.36	4.35 - 10.25
10.88	6.45 - 13.00	9.64	6.00 - 12.60	8.39	4.50 - 12.00	6.28	4.25 - 10.00
10.90	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	9.69	6.00 - 12.75	8.49	5.00 - 12.00	6.34	4.30 - 10.25
10.93		9.69	5.50 - 12.75	8.55	4.50 - 12.00	6.36	4.35 - 10.25
10.88		9.76	6.00 - 12.75	8.48	4.50 - 12.00	6.42	4.45 - 10.25
10.99	6.00 - 13.00	9.70	5.50 - 12.75	8.57	4.50 - 12.00	6.40	4.38 - 10.00
11.00	6.00 - 13.00	9.72	5.50 - 12.75	8.57	4.50 - 12.00	6.41	

		Instalment crec	lits				Long-term fixe to enterprises a (excluding lend	d-rate loans and self-empl ling to the ho	oye	ed persons ing sector) 5		
Personal credit	lines	€ 5,000 and mc	ore but not m	nore	e than € 15,000 ²	2	€ 100,000 and r but less than €	more 500,000		€ 500,000 and r but less than €	nore 5 million	
(overdraft facil granted to indi	ities viduals)	Monthly rate ³			Effective annual interest	rate 4	Effective intere	st rate		<u>^</u>		
Average interest rate	Spread	Average interest rate	Spread		Average interest rate	Spread	Average interest rate	Spread		Average interest rate	Spread	
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
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
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
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
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
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
12.44	10.51 – 13.50	0.41	0.34 - 0	.49	10.68	8.76 – 12.80	6.82	5.80 - 8.	.80	6.63	5.70 –	8.45
12.47	11.00 – 13.50	0.41	0.34 - 0	.49	10.73	8.87 – 12.96	6.86	5.90 - 8.	.60	6.63	5.75 –	8.45
12.49	11.20 – 13.50	0.41	0.33 - 0	.50	10.73	8.48 – 13.00	6.75	5.77 - 8.	.53	6.53	5.64 –	8.25
12.48	11.00 – 13.50	0.41 0.42	0.33 - 0	.49	10.74	8.83 – 13.00	6.68	5.71 - 8	.60	6.45	5.48 –	8.25
12.47	10.50 – 13.50		0.33 - 0	.50	10.71	8.82 – 13.00	6.51	5.33 - 8	.52	6.26	5.21 –	8.25

Mortgage loans s	ecu	ured by re	esid	ential	real estate														
with interest rate	s fi	xed (effe	ctiv	e inte	rest rate) 6														
for 2 years					for 5 years					for 10 years					effective inte	intere erest r	est rates ate) 6		
Average interest rate	rage rest rate Spread 5.12 4.49 -			Average interest rate		Spread			Average interest rate		Spread			Average interest rate		Spread			
5.1 4.9 5.1 5.1	2 5 3 9	4.49 4.33 4.59 4.65	- - -	5.96 5.79 5.90 5.91		5.36 5.20 5.42 5.52	5.01 4.75 4.90 5.10	- - -	6.03 5.75 5.90 6.06		5.91 5.70 5.87 5.95	5.64 5.38 5.20 5.36	- - -	6.43 6.14 6.22 6.27		6.30 6.12 6.15 6.13	4.96 4.80 4.85 4.85	- - -	7.73 7.71 7.60 7.50
5.3 5.6	8	4.85 5.12	_	6.11 6.27		5.66 5.89	5.32 5.54	-	6.17 6.33		6.05 6.26	5.62 5.84	-	6.42 6.61		6.14 6.16	4.80 4.70	-	7.50 7.50
5.7 5.7 5.6	0 3 3	5.22 5.22 5.08	- - -	6.38 6.38 6.27		5.96 5.96 5.86	5.56 5.69 5.54	- - -	6.43 6.43 6.38		6.30 6.30 6.21	6.00 6.01 5.91	_ _ _	6.69 6.70 6.59		6.26 6.22 6.21	5.10 4.95 5.02		7.60 7.50 7.50
5.4	7	4.85 4.54	_	6.17 5.90		5.71 5.42	5.41 5.08	_	6.27 6.06		6.10 5.84	5.85 5.57	_	6.54 6.38		6.13 6.04	4.96 4.87	-	7.49 7.23

* 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. — o 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).

Reporting period 1 2001 Oct. Nov. Dec. 2002 Jan. • Feb. Mar. Apr. May June July Aug.

Reporting period 1 2001 Oct. Nov. Dec. 2002 Jan. Feb. Mar. Apr. May June July Aug.

Reporting period 1 2001 Oct. Nov. Dec. 2002 Jan. Feb. Mar. Apr. May June July Aug.

VI. Interest rates

7. Lending and deposit rates of banks (MFIs) in Germany *, ° (cont'd) Deposit rates

% p.a.

			Time deposits v	vith agree	d mat	urities					
			of 1 month							of 3 months	
Higher-yielding sight deposits of individuals 7			less than € 50,0	00		€ 50,000 and m less than € 500,	ore but 000	€ 500,000 and less than € 2,5	more but million	€ 50,000 and m less than € 500,	ore but 000
Average interest rate	Spread Average Spread Spread				Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2.10 1.96	0.50 - 0.50 -	3.24 2.96	2.69 2.42 2.41	2.00 – 1.75 –	3.40 3.00	3.07 2.77 2.76	2.40 - 3.50 2.20 - 3.15	3.36 3.00	2.75 - 3.75 2.50 - 3.30 2.50 - 3.40	3.12 2.83 2.79	2.40 - 3.6 2.17 - 3.4
1.92 1.90 1.86 1.88	0.50 - 0.50 - 0.50 - 0.50 -	2.95 2.85 2.85 2.80	2.41 2.37 2.30 2.34	1.70 – 1.65 – 1.70 –	3.00 3.00 3.00 3.00	2.73 2.66 2.70	2.20 - 3.10 2.09 - 3.05 2.20 - 3.10	3.00 2.89 2.94	2.50 - 3.40 2.50 - 3.30 2.45 - 3.23 2.40 - 3.25	2.76	2.20 - 3.1 2.20 - 3.1 2.20 - 3.1 2.25 - 3.1
1.87 1.85 1.85	0.50 - 0.50 - 0.50 -	3.00 2.75 2.75	2.34 2.33 2.35	1.70 – 1.67 – 1.70 –	3.00 3.00 3.00	2.69 2.70 2.70	2.25 - 3.05 2.25 - 3.05 2.25 - 3.10	2.94 2.94 2.94	2.50 – 3.25 2.40 – 3.25 2.50 – 3.30	2.78 2.79 2.83	2.22 - 3.2 2.23 - 3.2 2.25 - 3.2
1.85 1.82	0.50 – 0.50 –	2.80 2.75	2.35 2.33	1.75 – 1.66 –	3.00 3.00	2.71 2.69	2.20 - 3.10 2.17 - 3.10	2.95 2.92	2.50 – 3.30 2.40 – 3.25	2.81	2.25 – 3.2 2.20 – 3.1

			Savings deposit	s										
Bank savings bo with regular interest paymer	nds		with minimum return ⁸	rates of		with higher rat (without a dura	es of retu ation of co	n 9 ntract	being agreed)					
						with agreed no	tice of 3 r	nonth	5					
maturity of 4 ye	ears		with agreed no of 3 months	tice		less than € 5,00	0		€ 5,000 and mc but less than €	re 10,000		€ 10,000 and m but less than €	ore 25,000	
Average interest rate	ge Spread Average interest rate Spread Spread				Average interest rate	Spread		Average interest rate	Spread		Average interest rate	Spread		
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.
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.
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 –	3.0
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 –	3.0
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 –	3.0
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 –	3.0
4.15	3.30 –	4.50	1.04	0.75 –	1.50	1.78	1.25 –	2.60	2.15	1.50 –	2.80	2.38	1.60 –	3.0
4.15	3.30 –	4.50	1.04	0.75 –	1.50	1.79	1.25 –	2.60	2.16	1.50 –	2.80	2.40	1.75 –	3.0
4.12	3.30 –	4.50	1.04	0.75 –	1.50	1.78	1.25 –	2.50	2.15	1.50 –	2.80	2.40	1.75 –	3.0
4.01	3.30 –	4.40	1.03	0.75 –	1.50	1.78	1.15 –	2.60	2.16	1.50 –	2.81	2.40	1.75 –	3.0
3 70	3.12 -	4.05	1.01	1.01 0.75 - 1.50		1 76	1.00 -	2.50	2.14	1 50 -	2.80	2 36	1 60 -	3.0

	Savings deposit € 10,000 and m	s with higher i ore but less th	ates of return 9 a an € 25,000 (tot a	and with durational rate of return)	on of contract be	eing agreed for				
	with agreed no and a duration	tice of 3 mont of contract of	ns				with agreed no and a duration	tice of more tha of contract of	an 3 months	
	up to and inclu	ding 1 year	more than 1 ye and including 4	ar and up to I years	more than 4 ye	ars	up to and inclu	ding 1 year	more than 4 ye	ars
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
2001 Oct.	2.94	2.25 - 3.4	3.36	2.60 - 3.88	4.17	3.00 - 5.40	3.01	2.50 - 3.50	3.85	3.50 - 4.50
Dec.	2.64	2.00 - 3.2 1.75 - 3.1	3.09	2.48 - 3.50 2.48 - 4.00	3.98	2.88 - 5.40	2.75	2.20 - 3.20	3.53	2.93 - 4.30 3.00 - 4.30
2002 Jan. o	2.67	2.00 - 3.1	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 - 3.2	5 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 - 3.3	3.45	2.50 - 4.25	4.15	3.13 - 5.13	3.00	2.40 - 3.50	3.96	3.25 – 4.40
Apr.	2.89	2.10 - 3.4	3.50	2.25 - 4.25	4.17	2.91 - 5.13	3.07	2.50 - 3.70	3.97	3.25 - 4.44
May	2.91	2.10 - 3.4	3.48	2.50 - 4.25	4.20	2.91 - 5.13	3.08	2.20 - 4.00	3.98	3.25 - 4.50
June	2.93	2.10 - 3.4	3.52	2.25 - 4.25	4.21	2.91 - 5.15	3.08	2.20 - 4.00	3.97	3.10 – 4.50
July	2.89	2.10 - 3.3	3.48	2.25 - 4.10	4.14	2.91 - 5.08	3.02	2.50 - 3.50	3.90	3.15 – 4.29
Aug.	2.73	2.00 - 3.2	5 3.19	2.25 - 4.00	4.02	2.91 – 5.02	2.94	2.45 - 3.50	3.68	2.85 – 4.21

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. — $10\ \rm Rate$ of return which is paid when savings plans are held until maturity or when savings objectives have been achieved.

July Aug.

Reporting period 1 2001 Oct. Nov. Dec. 2002 Jan. • Feb. Mar. Apr. May June July Aug.

VI. Interest rates

8. Selected central bank rates abroad

	New rate			rate		New rate		Previous	rate
Country/Interest rate	% p.a.	Applicable from	% p.a.	Applicable from	Country/Interest rate	% p.a.	Applicable from	% p.a.	Applicable from
 EU-countries 1 Denmark Discount rate Repurchase/CD selling rate Sweden Deposit rate Repurchase rate Lombard rate United Kingdom Repurchase rate 2 Switzerland Three-month Libor target 	$3 \frac{1}{4} 3.45$ $3 \frac{1}{2} 4 \frac{1}{4} 5$ $4 \frac{1}{4} - 1 \frac{1}{4}$	Nov. 9, '01 Aug. 30, '02 Apr. 26, '02 Apr. 26, '02 Nov. 8, '01 July 26, '02	$3^{3/4} \\ 3.50 \\ 3^{1/4} \\ 4^{3/4} \\ 4^{3/4} \\ 4^{1/2} \\ 3^{3/4} \\ -1^{3/4}$	Sep. 17, '01 Aug. 9, '02 Mar. 19, '02 Mar. 19, '02 Mar. 19, '02 Oct. 4, '01 May 2, '02	3. Non European countries Canada 3 Discount rate Japan Discount rate United States Federal funds rate 4	3 0.10 1 ³/4	July 16, '02 Sep. 19, '01 Dec. 11, '01	2 ³ /4 0.25 2	June 4, '02 Mar. 1, '01 Nov. 6, '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. — ${\bf 4}$ Rate targeted for interbank trade in central bank money.

9. Money market rates abroad

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

	London		New York		Tokyo		Zurich	Hong Kon	g	Euro-Dolla	ar market					
Month or week	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	Merr item Swap oper	o rates n mark	um in th et €/£	е
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.	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
Apr.	3.79	4.01	1.75	1.72	0.00	0.00	1.27	1.85	1.82	1.77	1.86	1.97	=	1.49	+	0.69
May	3.73	3.99	1.75	1.74	0.00	0.00	0.92	1.71	1.68	1.77	1.84	1.90		1.61	+	0.63
June	3.45	4.02	1.75	1.71	0.00	0.00	0.92	1.53	1.59	1.77	1.84	1.88		1.65	+	0.65
July	3.78	3.88	1.74	1.68	0.00	0.00	0.49	1.65	1.52	1.78	1.83	1.85	=	1.63	+	0.59
Aug. P	4.04	3.80	1,74	1.66	0.00	0.00	0.42	1.64	1.43	1.78	1.80	1.77		1.64	+	0.56
week ending P		. 75	4.72	1.55		0.00	0.40	4.76		4 77	4.00	4.00				0.50
2002 July 26 Aug. 2 9 16 23 30	3.55 4.52 4.54 3.45 4.13 3.77	3.75 3.75 3.77 3.79 3.84 3.86	1.72 1.72 1.74 1.72 1.73 1.73 1.76	1.66 1.71 1.63 1.66 1.66 1.66	0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00	0.49	1.76 1.68 1.63 1.58 1.66 1.68	1.47 1.48 1.40 1.41 1.44 1.48	1.77 1.79 1.76 1.77 1.76 1.82	1.82 1.81 1.78 1.79 1.81 1.82	1.83 1.81 1.76 1.75 1.78 1.81	- - - -	1.64 1.65 1.63 1.64 1.63	+ + + + +	0.56 0.52 0.56 0.58 0.57 0.52

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

Period

1999 2000 2001 2002 Apr. May June July

Period

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

Debt securities	s									
	Sales					Purchases				
	Domestic del	ot securities 1				Residents				
Sales = total pur- chases	Total	Bank debt securities	Indus- trial bonds	Public debt secur- ities 2	Foreign debt secur- ities ³	Total 4	Credit in- stitutions including building and loan assc. 5	Non- banks 6	Bundes- bank open market oper- ations 5	Non- residents 7
DM million										
244,827 231,965 291,762 395,110 303,339 227,099 254,359 332,655 418,841	220,340 219,346 284,054 382,571 276,058 203,029 233,519 250,688 308,201	136,799 131,670 106,857 151,812 117,185 162,538 191,341 184,911 254,367	- 67 667 - 179 200 - 65 - 350 649 1,563 3,143	83,609 87,011 177,376 230,560 158,939 40,839 41,529 64,214 50,691	24,487 12,619 7,708 12,539 27,281 24,070 20,840 81,967 110,640	225,066 173,099 170,873 183,195 279,989 141,282 148,250 204,378 245,802	91,833 45,095 132,236 164,436 126,808 49,193 117,352 144,177 203,342	133,266 127,310 37,368 20,095 154,738 94,409 31,751 60,201 42,460	- 33 694 1,269 - 1,336 - 1,557 - 2,320 - 853 -	19,763 58,866 120,887 211,915 23,349 85,815 106,109 128,276 173,038
€ million				1						1
292,727 229,167 180,377	198,068 157,994 86,656	156,399 120,154 55,918	2,184 12,605 14,473	39,485 5 25,234 16,262	94,659 71,173 93,721	155,808 156,532 140,648	74,728 91,447 35,848	81,080 65,085 104,800	-	136,920 72,635 39,729
19,826 27,868 7,440	15,549 16,878 4,116	3,879 8,393 – 3,044	3,039 2,496 188	8,631 5,989 6,972	4,277 10,990 3,324	17,253 22,631 – 5,286	7,207 12,427 – 3,765	10,046 10,204 – 1,521	-	2,573 5,237 12,726
28,062	17,634	1,237	4,404	11,993	10,428	7,198	- 3,364	10,562	-	20,864

	Shares						
		Sales		Purchases			
	Sales			Residents			
	= total purchases	Domestic shares 8	Foreign shares 9	Total 10	Credit insti- tutions 5 11	Non-banks 6	Non- residents 12
	DM million						
	50,070 33,478 32,595 39,355	28,021 13,317 17,226 19,512	22,048 20,161 15,370 19,843	52,631 32,247 40,651 30,871	7,215 2,466 2,984 4,133	45,416 29,781 37,667 26,738	– 2,561 1,230 – 8,055 8,485
	55,125 46,422 72,491 119,522 249,504	29,160 23,600 34,212 22,239 48,796	25,966 22,822 38,280 97,280 200,708	54,466 49,354 55,962 96,844 149,151	1,622 11,945 12,627 8,547 20,252	52,844 37,409 43,335 88,297 128,899	659 - 2,931 16,529 22,677 100,352
	€ million	1	1			1	
	149,980	36,010	113,969	103,487	18,637	84,850	46,493
	138,535 80,107	22,733 17,575	115,802 62,532	156,274 – 6,663	23,293 - 14,714	132,981 8,051	– 17,738 86,769
2	2,818 6,551 8,495	978 936 622	1,840 5,615 7,873	9,800 - 4,329 1,862	2,435 80 – 11,651	7,365 - 4,409 13,513	– 6,982 10,880 6,633
	6,627	692	5,935	6,085	- 2,383	8,468	542

* Until the end of 1999, debt securities comprise the bonds and money * 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. — 5 Book values; statistically adjusted. — 6 Residual; also including purchases of domestic and foreign securities by domestic invest-

ment funds. — 7 Net purchases or net sales (-) of domestic debt securities by ment funds. — 7 Net purchases or net sales (–) of domestic debt securities by non-residents; transaction values. — 8 At issue prices. — 9 Net purchases or net sales (–) of foreign shares (including direct investment) by residents; transaction values. — 10 Domestic and foreign shares. — 11 Up to the end of 1998, excluding shares under syndicate agreement. — 12 Net purchases or net sales (–) of domestic shares (including direct investment) – before 1989 also including domestic investment fund certificates – by non-residents; transaction values. — Figures of 2001 revised owing to changes in the balance of payments statistics.

VII. Capital market

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

	Until the end of 1998 DM nominal million value, from 1999 € million nominal value											
		Bank debt securi	ties 1						Memo item:			
			Mortgage	Communal	Debt securities				bonds issued			
		All bank debt	bonds	bonds	issued by spe-	Other bank	Industrial	Public	by German-			
Period	Total	securities	pfandbriefe)	Pfandbriefe)	institutions	debt securities	bonds 2	debt securities 3	syndicates			
	Gross sales 4											
1990	428 698	286 709	14 923	I 70 701	l 89.755	l 111 326	-	141 990	J 35 168			
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832			
1992 1993	572,767	318,522	33,633	134,363	49,195	101,333	457	254,244	57,282			
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 1997	731,992 846,567	621.683	41,439	246,546	53,508	221,582	1,742	16/,1/3	112,370			
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542			
	€ million	1	1	1	1	1		1				
1999	571 269	448 216	27 597	187 661	59 760	173 200	2 570	120 / 83	57 202			
2000	659 1/18	500 895	27,397	1/13 107	94 556	228 703	2,370 8 11/	120,463	37,202			
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605			
2002 Mar.	62,601	50,006	7,334	7,444	12,006	23,222	64	12,531	1,000			
Apr.	67,069	42,615	2,334	10,718	7,546	22,017	5,382	19,072	4,010			
May June	65,354 57,284	45,802	2,580	10,267	9,348	23,607	1,420	18,133	4,000			
July	74,794	44,289	2,111	8,271	12,101	21,806	1,861	28,645				
,	() · · · .				- •							
	of which: De	bt securities	with a matur	rity of over 4	years 5							
1990	272,642	133,347	10,904	43,250	26,767	52,425		139,295	29,791			
1991 1992	430,326	211.775	28,594	99.627	40.267	43,286	/0/	218,703	22,772			
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	09,508	306	184,255	53,351			
1995	409,469	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			
1550		450,444	55,655	200,015		55,551	2,047	155,122	155,045			
	€ 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 2002 Mar	233,731	18 818	4 131	1 787	42,277	5 159	7,479	4 316	1 000			
	22,134	9 760	427	4 054	1 520	3 759	5 051	7 820	4 000			
May	21,742	12,070	1,228	3,862	752	6,228	160	9,513	3,000			
June	16,790	14,291	1,703	2,900	5,551	4,136	121	2,379	80			
July	27,850	10,367	235	2,/38	1 3,490	1 3,903	1,490	15,994				
	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			
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 1996	205,482	173,797	18,260	96,125	3,072	56,342	- 354	32,039	61,020 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			
2002 Mar.	16,766	13,848	5,254	- 5,507	5,956	8,146	- 205	3,123	- 231			
Apr. May	17,329	4,286 9,470	– 608 – 98	2,448	1,919	5,743	4,630	8,413 7,423	- 800			
June	9,157	1,600	1,546	- 6,782	3,939	2,896	281	7,276	- 5,790			
July	16,041	2,735	- 66	- 4,844	5,502	2,144	1,733	11,572	- 2,457			

* 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 *

		Bank debt securi	ties 1						Memo item:
End of year or month	Total	All bank debt securities	Mortgage bonds (Hypotheken- pfandbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities	Industrial bonds	Public debt securities	Foreign DM/euro bonds issued by German- managed syndicates
	DM million							-	
1990 1991 1992 1993 1994	1,458,943 1,686,765 1,991,515 2,394,728 2,664,814	900,977 1,040,374 1,156,162 1,316,142 1,432,661	138,025 142,757 155,862 178,357 196,541	369,901 392,190 450,424 573,341 627,657	155,045 221,031 240,616 227,463 219,214	238,005 284,396 309,259 336,981 389,249	2,604 3,161 2,983 3,163 3,101	555,362 643,230 832,370 1,075,422 1,229,053	223,176 241,760 275,873 319,575 341,210
1995 1996 1997 1998	2,870,295 3,108,724 3,366,245 3,694,234	1,606,459 1,801,517 1,990,041 2,254,668	214,803 226,711 243,183 265,721	723,781 845,710 961,679 1,124,198	222,286 228,306 240,782 259,243	445,589 500,790 544,397 605,507	2,746 3,331 4,891 8,009	1,261,090 1,303,877 1,371,313 1,431,558	402,229 472,180 535,359 619,668
	€ million							-	
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560
2000 2001	2,265,121 2,349,243	1,445,736 1,506,640	140,751 147,684	685,122 675,868	157,374 201,721	462,488 481,366	13,599 22,339	805,786 820,264	322,856 292,199
2002 May June	2,437,258 2,446,415	1,554,715 1,556,315	154,495 156,042	675,463 668,682	210,576 214,515	514,181 517,077	32,040 32,321	850,502 857,778	283,921 278,132
July	2,462,455	1,559,051	155,975	663,837	220,017	519,221	34,054	869,350	275,674
	Breakdown	by remainin	g period to n	naturity ²		Pos	ition at end-	July 2002	
Maturity in years									
less than 2 2 to less than 4 4 to less than 6 6 to less than 8 8 to less than 10 10 to less than 15 15 to less than 20 20 and more	916,321 587,063 352,431 242,677 202,344 50,404 17,256 93,959	629,938 411,422 231,953 134,155 88,318 32,594 11,680 18,990	64,530 35,385 28,528 15,477 11,483 563 9 -	233,110 196,924 113,944 67,488 38,496 10,844 1,270 1,762	71,637 53,800 36,420 19,550 13,046 10,827 6,843 7,893	260,658 125,313 53,063 31,640 25,295 10,360 3,558 9,335	4,657 9,873 9,080 1,191 8,183 365 422 284	281,728 165,767 111,397 107,331 105,843 17,444 5,154 74,684	93,802 60,611 49,702 45,526 8,574 10,504 2,985 3,970

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

* 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

			Change in domes	stic public limited	companies' capita	l due to					
Period	Share capital= circulation at end of period under review	Net increase or net decrease(-) during period under review	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 legal fo	of	reductic of capita and liqu	n al idation
	DM million										
1990 1991 1992 1993 1994 o 1995 1996 1997 1998	144,686 151,618 160,813 168,005 190,012 211,231 2 216,461 221,575 238,156	12,650 6,932 9,198 7,190 14,237 21,217 7,131 5,115 16,578	7,362 3,656 4,295 5,224 6,114 5,894 8,353 4,164 6,086	751 610 728 772 1,446 1,498 1,355 2,722 2,566	3,715 2,416 1,743 387 1,521 1,421 396 370 658	1,049 407 1,073 876 1,883 1,421 1,684 1,767 8,607	- 4 - 18 - 73 1 - 44 - 62 - 3,05 - 2,42 - 4,05	3 2 2 0 7 3 6 3 5	1,284 411 3,030 707 5,086 13,739 833 197 3,905		1,466 386 942 783 1,367 2,133 2,432 1,678 1,188
	€ million			•	•	<u>^</u>					
1999	133,513	11,747	5,519	2,008	190	1,075	2,09	9	1,560	-	708
2000 2001	147,629 166,187	14,115 18,561	3,620 7,987	3,694 4,057	618 1,106	8,089 8,448	- 1,98 1,01	6 8 –	1,827 905	=	1,745 3,152
2002 May June	168,113 168,357	1,028 244	638 165	9 20	36 53	53 118	- 4	4 6 –	280 17	=	53 48
July	168,868	510	167	74	6	9	38	6 –	55	_	75

 σ 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

Yields	on bo	onds outstand	ding issued b	oy residents 1					Price indices	2 , 3		
		Public bonds	5		Bank debt	securities			Bonds		Shares	
			Listed Federal sec	urities				Memo item: Foreign DM/euro				
Total		Total	Total	With re- sidual matur- ities of over 9 to 10 years 4	Total	With re- sidual matur- ities of over 9 to 10 years	Industrial bonds	issued by German- managed syndicates 1,5	German bond index (REX)	iBoxx- €-Germany- price index	CDAX share price index	German share index (DAX)
% p.a				-		-			Average daily rate	End- 1998=100	End- 1987=100	End- 1987=1000
	8.9 8.7 8.1 6.4 6.7	8.8 8.6 8.0 6.3 6.7	8.9 8.5 7.3 5.5 7.4	8.7 8.5 7.8 6.5 6.9	9.0 8.9 8.3 6.5 6.8	9.0 8.4 7.6 6.3 7.8	9.0 8.9 8.7 6.9 7.0	9.2 9.2 8.8 6.8 6.9	93.50 96.35 101.54 109.36 99.90		145.00 148.16 134.92 191.13 176.87	1,398.23 1,577.98 1,545.05 2,266.68 2,106.58
	6.5 5.6 5.1 4.5 4.3	6.5 5.6 5.1 4.4 4.3	5.6 5.2 5.1 3.7 5.0	6.9 6.2 5.6 4.6 4.5	6.5 5.5 5.0 4.5 4.3	6.5 6.1 5.6 4.3 5.5	6.9 5.8 5.2 5.0 5.0	6.8 5.8 5.5 5.3 5.4	109.18 110.37 111.01 118.18 110.60	100.00 92.52	181.47 217.47 301.47 343.64 445.95	2,253.88 2,888.69 4,249.69 5,002.39 6,958.14
	5.4 4.8	5.3 4.7	4.9 4.6	5.3 4.8	5.6 4.9	5.6 5.1	6.2 5.9	6.3 6.2	112.48 113.12	94.11 94.16	396.59 319.38	6,433.61 5,160.10
	5.1 5.1 4.9	5.0 5.1 4.9	5.0 5.1 4.9	5.2 5.2 5.0	5.1 5.1 5.0	5.4 5.4 5.3	5.9 5.9 5.9	5.9 5.9 6.0	111.82 111.81 112.81	92.92 92.64 94.08	316.38 302.56 279.29	5,041.20 4,818.30 4,382.56
	4.8 4.5	4.7	4.7	4.9	4.8	5.2	5.8	5.8	113.75	94.93 95.79	237.79	3,700.14

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

	Sales of in	vestment fu	und certifica	ates				Purchases					
	Domestic f	funds (sales	receipts)					Residents					
		Investmen general pu	t funds ope ıblic	en to the					Credit instit	tutions uilding	Non-bank	. 2	
			of which								NOII-Dallk:	, _ 	
Sales = total pur- chases	Total	Total	Money market	Secur- ities- based	Open- end real estate funds	Special- ised invest- ment funds	Foreign	Total	Total	of which Foreign invest- ment fund cer- tificates	Total	of which Foreign invest- ment fund cer- tificates	Non-resi-
chases						Turius				lincates		lincates	luents .
DM million													
25,788 50,064 81,514 80,259 130,995	26,857 37,492 20,474 61,672 108,914	7,904 13,738 - 3,102 20,791 63,263	- - - 31,180	8,032 11,599 - 9,189 6,075 24,385	- 128 2,144 6,087 14,716 7,698	18,952 23,754 23,575 40,881 45,650	- 1,069 12,572 61,040 18,587 22,081	25,766 49,890 81,518 76,258 125,943	4,296 8,594 10,495 16,982 9,849	- 362 - 5 2,152 2,476 - 689	21,470 41,296 71,023 59,276 116,094	- 707 12,577 58,888 16,111 22,770	22 174 - 4,001 5,052
55,246 83,386 145,805 187,641	54,071 79,110 138,945 169,748	16,777 16,517 31,501 38,998	6,147 - 4,706 - 5,001 5,772	3,709 7,273 30,066 27,814	6,921 13,950 6,436 4,690	37,294 62,592 107,445 130,750	1,175 4,276 6,860 17,893	56,295 85,704 149,977 190,416	12,172 19,924 35,924 43,937	188 1,685 340 961	44,123 65,780 114,053 146,479	987 2,591 6,520 16,507	- 1,049 - 2,318 - 4,172 - 2,775
€ million													
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
117,688 95,937	85,160 76,811	39,712 35,522	- 2,188 12,410	36,818 9,195	- 2,824 10,159	45,448 41,289	32,528 19,126	106,749 94,815	14,454 10,251	92 2,703	92,295 84,564	32,436 16,423	10,939 1,122
8,808 7,186 2,671	7,418 5,326 2,958	1,218 2,854 502	67 295 – 496	– 9 1,686 – 384	1,094 845 1,366	6,199 2,472 2,456	1,390 1,860 – 287	9,220 6,686 3,761	1,481 - 462 114	337 65 – 22	7,739 7,148 3,647	1,053 1,795 – 265	- 412 500 - 1,090
5,112	3,593	1,782	404	20	1,370	1,811	1,519	4,856	– 1,030	115	5,886	1,404	256

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.

Period

1999 2000 2001

2002 Apr. May June July

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VIII. Public finance in Germany

1. Finances of the public sector *

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

	Central, re	egional an	d local aut	thorities 1							Social sec	urity funds	; 2	Public sec	tor, total	
	Receipts		Expenditu	ure												
				of which	1											
Period	Total	of which Taxes 3	Total 4	Person- nel ex- pend- iture	Other operat- ing ex- pend- iture	Current grants	Interest paid	Capital forma- tion	Finan- cial aid 5	Balance of receipts and expend- iture	Re- ceipts 6	Ex- pend- iture	Balance of receipts and expend- iture	Re- ceipts	Ex- pend- iture	Balance of receipts and expend- iture
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	- 53.4
1999 р	566.0	453.1	592.9	168.7	72.4	202.7	69.8	40.8	38.0	- 27.0	429.1	425.7	+ 3.5	925.3	948.8	- 23.5
2000 pe	613.3	467.3	594.9	169.0	73.6	205.5	67.5	40.8	38.0	+ 18.4	434.0	434.0	± 0.0	975.9	957.6	+ 18.3
2001 pe	553.5	446.2	601.3	169.8	70.0	213.7	66.7	40.4	39.5	- 47.8	443.1	447.2	- 4.1	919.8	971.7	- 51.9
2001 1st qtr 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	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	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	52.4	12.7	14.5	16.0	- 18.4	115.1	114.5	+ 0.6	248.3	266.1	- 17.8
2002 1st qtr P	118.3	98.6	150.2	39.9	15.3	57.9	24.0	6.5	6.0	– 31.8	111.3	112.8	- 1.5	206.4	239.8	- 33.4

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 properties associations and various corrected. 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 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. -5Expenditure 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. Current grants.

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

	op to the end t	51 1556, Bill Sill	en, nem 1999,	e sinten						
	Federal Govern	ment	Länder Govern	ments			Local authoritie	25		
			Western 2, 3		Eastern 3		Western 3		Eastern 3	
Period	Receipts 1	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
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 4, pe	291.4	264.6	195.6	200.4	50.5	53.9	121.4	119.9	25.6	25.6
2001 pe	240.0	261.0	184.1	208.1	49.6	52.9	118.9	123.0	25.1	25.6
2001 1st qtr	50.8	66.4	44.8	49.8	12.0	11.6	25.5	28.8	5.2	5.5
2nd qtr	57.6	59.9	46.3	47.5	11.5	11.8	28.8	28.1	5.8	5.8
3rd qtr	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
2002 1st qtr P	47.4	68.9	42.4	49.4	10.2	12.0	24.7	29.1	5.2	5.4

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

Source: Bundesbank calculations based on data from the Federal Statistical Office. — \star 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 *

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	1,775.9	943.4	963.7	951.5
of which								
Taxes	807.9	825.8	850.0	856.9	897.4	490.4	511.7	488.3
Social security contributions	632.4	662.5	696.7	720.1	727.7	375.7	378.5	383.6
Expenditure	1,690.2	1,764.9	1,826.6	1,826.5	1,859.6	973.2	991.8	1,009.0
of which								
Intermediate input	140.7	143.2	142.7	140.2	144.1	76.9	78.5	81.6
Employee compensation	306.9	315.9	319.6	319.0	319.3	165.4	165.6	164.9
Interest	113.4	128.9	131.7	133.2	136.4	68.8	68.2	67.8
Social security benefits 3	849.1	902.8	970.7	984.7	998.4	523.1	534.7	548.1
Gross capital formation	90.0	80.5	76.4	69.4	69.9	37.8	37.0	35.8
Financial balance	- 81.6	- 117.1	- 122.7	- 99.7	- 83.7	- 29.7	- 28.0	- 57.5
as a percentage of the gross								
domestic product	- 2.4	- 3.3	- 3.4	- 2.7	- 2.2	- 1.5	– 1.4	- 2.8
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	61.2	60.2	59.5

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

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 \in billion) are recorded under "net increase in non-produced assets", with the result that government spending is lower and a surplus (22.8 \in billion or 1.1% of GDP) is shown. — 3 Monetary social security benefits and social benefits in kind.

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

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

		Federal and Lände	er Governments and	d European Union			Local authorities	s 4		
				Länder Governme	nts					
Period	Total	Total 1	Federal Government 2	Total	of which New Länder	European Union 3	Total	of which in the New Länder	Balance of untransfortax share	of erred s 5
1991 1992 1993 1994	661,920 731,738 749,119 786,162	577,150 638,423 653,015 688,785	321,334 356,849 360,250 386,145	224,321 247,372 256,131 261.947	19,139 23,807 27,542 32,052	31,495 34,203 36,634 40,692	84,633 93,374 95,809 97,116	2,540 4,034 5,863 7,677	+ - + +	137 58 295 260
1995 1996 1997 1998 1999	814,190 799,998 797,154 833,013 453,068	719,332 706,071 700,739 727,888 396,734	390,807 372,390 368,244 379,491 211,727	288,520 294,232 290,771 306,127 164,724		40,005 39,449 41,724 42,271 20,284	94,498 94,641 96,531 104,960 56,333	8,460 7,175 7,703 8,841 4,810	+ - + +	359 714 117 164 1
2000 2001	467,253 446,248	410,117 392,189	219,034 213,342	169,249 159,115		21,833 19,732	57,241 54,047	4,895 4,590	-+	104 12
2002 1st qtr 2nd qtr P	99,494	86,571 91,656	44,768 48,960	36,252 37,171		5,551 5,525	9,240	953	+	3,682
2002 Mar.		28,672	15,752	11,064		1,857				
Apr. May June P		26,095 29,829 35,732	13,620 16,301 19,039	10,625 11,672 14,875		1,850 1,856 1,819				•
July p		31,119	17,303	13,127	.	688	I .	I .		

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
op to the end of 1990,		1999, € 11111011

		Joint taxes												Memo
		Income taxes	₅ 2				Turnover ta	_{Xes} 5, 6						Item Local
Period	Total 1	Total	Wage tax 3	As- sessed income tax	Corpora- tion tax	Invest- ment income taxes 4	Total	Value- added tax	Turnover tax on imports	Share in trade tax 6, 7	Federal taxes 8	Länder taxes 8	EU customs duties	author- ities' share in income taxes 9
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 2001	436,115 417,358	192,381 170,817	135,733 132,626	12,225 8,771	23,575 – 426	20,849 29,845	140,871 138,935	107,140 104,463	33,732 34,472	5,521 5,510	75,504 79,277	18,444 19,628	3,394 3,191	25,998 25,170
2002 1st atr	91 769	35 955	30 382	- 3 644	665	8 552	34 532	27 087	7 444	140	15 556	4 899	688	5 198
2nd qtr P	97,670	38,032	31,000	3,331	- 1,961	5,662	33,468	25,417	8,050	1,402	19,241	4,820	708	6,014
2002 Mar.	30,101	11,143	9,486	- 1,762	1,914	1,504	10,091	7,482	2,609	10	7,023	1,583	251	1,429
Apr.	27,726	8,854	9,968	- 896	- 1,250	1,032	10,253	7,444	2,809	927	5,780	1,668	244	1,632
May	31,563	9,583	10,334	- 900	- 1,640	1,789	12,468	9,580	2,887	467	7,110	1,685	251	1,734
June P	38,381	19,595	10,697	5,127	929	2,841	10,747	8,393	2,354	9	6,350	1,467	213	2,648
July P	32,976	12,401	11,753	- 1,307	- 563	2,517	10,998	8,124	2,874	963	6,711	1,656	249	1,857

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 1988 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 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

	Federal tax	es					Länder taxe	s				Local autho	rity taxes	
Period	Mineral oil tax	Tobacco tax	Spirits tax	Insur- ance tax	Electri- city tax	Other Federal taxes 1	Motor vehicle tax	Property tax	Inherit- ance tax	Beer tax	Other Länder taxes	Trade tax 2	Taxes on land and buildings	Other local taxes 3
1991 1992 1993	47,266 55,166 56,300	19,592 19,253 19,459	5,648 5,545 5,134	5,862 8,094 9,290		14,215 16,744 3,495	11,012 13,317 14,059	6,729 6,750 6,784	2,636 3,030 3,044	1,647 1,625 1,769	7,090 8,241 9,065	41,297 44,848 42,266	9,921 10,783 11,663	1,181 1,281 1,383
1994 1995 1996 1997	63,847 64,888 68,251 66,008	20,264 20,595 20,698 21,155	4,889 4,837 5,085 4,662	11,400 14,104 14,348 14,127		5,011 29,590 29,484 29,312	14,169 13,806 13,743 14,418	6,627 7,855 9,035 1,757	3,479 3,548 4,054 4,061	1,795 1,779 1,718 1,698	10,482 9,613 9,990 12,749	44,086 42,058 45,880 48,601	12,664 13,744 14,642 15,503	1,445 1,426 1,463 1,509
1998 1999 2000	66,677 36,444 37,826	21,652 11,655 11 443	4,426 2,233 2 151	13,951 7,116 7 243	1,816	23,807 12,973	15,171 7,039 7 015	1,063 537 433	4,810 3,056 2,982	1,662 846 844	14,594 8,086 7 171	50,508 27,060	16,228 8,636 8 849	1,532 824 784
2001 2002 1st qtr	40,690 5,713	12,072 1,857	2,143 337	7,427 3,755	4,322 883	12,622 3,011	8,376 2,112	290 76	3,069 666	829 180	7,064 1,865	24,534 5,593	9,076 2,059	790 214
2nd qtr P 2002 Mar.	10,107 3,461	3,291 1,109	461 224	1,497 544	1,167 427	2,717 1,259	2,078 680	43 17	791 222	213 58	1,697 607			
Apr. May June P	3,134 3,468 3,505	1,124 1,567 600	147 157 158	345 724 428	353 455 360	677 740 1,300	743 694 641	10 16 17	262 309 219	65 68 79	589 598 511	· · · · · · · · · · · · · · · · · · ·	· · ·	· · ·
July P	3,397	1,191	184	410	614	915	693	25	250	74	613	.	.	

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 en	d of 1998, D	M million /	from 1999, €	million								
									Loans from	non-banks	Old debt		
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	Social security funds	Other 4	owing to German unifica- tion 5	Equalisa- tion claims	Other 6
	Public au	thorities											
1995 1996 1997 1998 1999 2000 2001 June Sep. Dec. Р 2002 Mar. Р	1,993,476 2,126,320 2,215,893 2,280,154 1,199,975 1,211,439 1,194,812 1,210,399 1,223,929 1,249,857		8,072 27,609 26,336 25,631 12,594 11,616 13,746 19,549 23,036 17,817	240,514 231,102 249,507 227,536 102,364 109,951 124,493 137,217 151,401 158,695	170,719 176,164 177,721 199,774 120,998 126,276 129,892 130,959 130,045 133,421	78,456 96,391 99,317 92,698 41,621 35,991 30,245 28,823 26,395 22,648	586,573 618,262 662,516 723,403 416,051 438,888 445,785 446,120 448,148 461,617	764,875 836,582 879,021 894,456 450,111 433,443 429,114 427,313 422,440 431,066	1,263 770 663 550 281 211 185 182 174 218	40,621 39,450 29,907 26,073 10,200 10,524 10,876 10,911 13,110 15,234	15,106 9,960 1,315 1,249 476 285 238 226 85 49	87,079 89,826 89,376 88,582 45,175 44,146 10,125 8,992 8,986 8,986	198 203 216 202 105 108 113 107 108 109
	Federal G	Governme	ent ^{7, 8}										
1995 1996 1997 1998 1999 2000 2001 June Sep. Dec. 2002 Mar	756,834 839,883 905,691 957,983 714,069 715,819 691,437 698,268 701,077 721,619		8,072 26,789 25,286 24,666 11,553 11,516 13,656 17,799 21,136 16 917	52,354 55,289 78,848 84,760 44,335 44,678 48,966 53,517 59,643 59,622	170,719 176,164 177,721 199,274 120,498 123,642 123,758 120,825 119,911 123,287	78,456 96,391 99,317 92,698 41,621 35,991 30,245 28,823 26,395 22,648	402,307 434,295 481,619 519,718 379,808 400,490 411,401 414,102 416,195 429,270	26,572 32,988 31,845 24,125 67,872 52,836 51,182 52,312 47,111 59 356	15 5 - 60 29 29 26 26	8,119 7,766 870 2,603 2,568 2,099 1,725 1,541 1,481 1,365	1,360 1,330 1,300 1,270 476 285 238 226 85 49	8,684 8,684 8,684 45,175 44,146 10,125 8,992 8,986 8 986	176 183 197 186 104 107 113 107 107 107
June	716,787	_	21,389	66,445	123,155	20,636	431,039	43,600	12	1,374	51	8,986	100
	West Ger	man Län	der Gove	ernments									
1995 1996 1997 1998 1999 2000 2001 June	442,536 477,361 505,297 525,380 274,208 282,431 288,048		320 350 520 150 -	91,152 91,969 86,639 83,390 43,033 48,702 54,295				339,084 372,449 406,499 430,709 226,022 227,914 227,395	358 54 47 43 23 22 10	11,940 12,567 11,760 10,716 4,979 5,792 6,347			2 2 2 2 1 1 1
Sep. Dec. 2002 Mar.	295,470 305,788 310,210		1,750 1,800 800	59,991 67,721 73,844				227,609 228,270 225,475	10 5 58	6,108 7,991 10,032		- - -	1 1
June	314,447 East Gerr	nan Länd	er Gover	nments	I .	I .	_	219,729	79	10,697	I .		1
1995 1996 1997 1998 1999 2000	69,151 80,985 90,174 98,192 53,200 55,712			25,345 26,820 27,540 27,228 14,517 16,092			- - - - -	43,328 53,483 61,697 70,289 37,602 39,339	17 - 15 - -	461 182 222 230 189 182			
2001 June Sep. Dec.	56,184 57,550 58,771		90 100	17,303 19,780 20,135	-			38,360 36,889 37,382	=	432 880 1,154	:	-	· ·
2002 Mar. June	59,143 60,156	-	100 112	21,328 23,387	:	:	_	36,256 35,399	=	1,460 1,258	:	:	:
	West Ger	man loca	al author	ities ⁹									
1995 1996 1997 1998 1999 2000	157,271 158,613 160,162 158,960 81,511 81,414			200 300 300 153 153			1,000 1,280 1,330 1,330 680 680	151,127 152,311 154,145 153,208 78,726 78,656	283 174 149 119 53 33	4,861 4,648 4,238 4,003 1,898 1,891			
2001 June Sep. Dec. P 2002 Mar. P	82,676 82,216 82,203 82,900			153 153 153 153			680 680 629 629	79,925 79,465 79,470 80,168	26 26 29 30	1,892 1,892 1,922 1,920			
	East Gerr	nan local	authorit	ies 9									
1995 1996 1997 1998 1999 2000 2001 June Sep. Dec. P	36,830 38,976 38,688 39,873 20,726 17,048 16,796 16,796 17,005	- - - - - -		225 225 225 225 51 51 - -			400 400 460 335 335 335 335 284	35,427 37,922 37,623 38,777 20,138 16,497 16,297 16,581	347 308 273 255 124 114 113 113 107	431 121 167 156 78 50 51 51 33			
2002 Mar. P	16,880			_	.	.	284	16,456	110	30	.		.

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
op to the end of 1990	

									Loans from	non-banks	Old debt		
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	Social security funds	Other 4	owing to German unifica- tion 5	Equalisa- tion claims	Other 6
	"German	Unity"F	und / Ind	emnificat	tion Fund	7							
1995	87,146		-	8,891	- 1	.	44,398	31,925	5	1,927			ı .
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 June	40,681		-	3,775	6,134		24,949	5,746	-	77			.
Sep.	40,660	· ·	-	3,775	10,134	· ·	21,562	5,113	-	77	· ·	· ·	·
Dec.	39,923	· ·	-	3,748	10,134	· ·	21,577	4,315	-	149	· ·	· ·	· ·
2002 Mar.	40,006		-	3,748	10,134	.	21,732	4,315	-	77		.	.
June	40,028	Ι.		3,820	10,134	Ι.	21,902	4,147	-	26	.	Ι.	.
	ERP Spec	ial Fund	7										
1995	34 200		1	1		I	10 745	23 455	ı _	ı _	I	1	.
1996	34 135	· ·	· ·			· ·	10,745	23,455					.
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 June	18,990					.	8,420	10,210	8	353			
Sep.	19,440					.	9,442	9,627	8	363			.
Dec.	19,161				.	.	9,462	9,310	8	381		.	.
2002 Mar	19 098						9 701	9 039	8	350			
June	19,308						10.052	8.873	8	376			
	Federal F	Railways I	Fund ^{7, 8}				,						
1005	70.400			2 0 4 0			1 20.002	1 20.005	140	L C 415			.
1995	78,400	· ·	· ·	3,848	-	· ·	28,992	39,005	140	6,415 E 490	· ·	· ·	· ·
1990	77 254	· ·	· ·	1,002	_	· ·	25,749	41,557	115	A 772	· ·	· ·	· ·
1998	77.246			-	500		31.648	42,488	79	2.531			
1000 lune	20.221				1 0 2 2		16 905	20,401	24	0.00			
1999 June	Debt-Pro	r Cessina F	und / Rec	- demotion	Fund fo	ı r Inherite	d Liabilit	ies 7, 8	1 54	900			· ·
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	/9,226	54	4,16/	- 20	/9,899	15
1999 June	151,097		–	11,127	2,000	I .	58,897	36,133	27	2,015	- 9	40,902	4
	"Use of H	Hard Coa	I"Equalis	ation Fur	nd ^{/, 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	I	153	2,148	- 1	- 1	.	Ι.	I .

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 tresidential 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 *

				_													
				Net	t borrow	ing	1										
	Level at end	of		200	00	200)1									200)2
	2000	2001 p	Mar. 2002 P	Tot	al	Tot	al P	1st	qtr	2nc	l qtr	3rd	qtr	4th	qtr P	1st	qtr P
Item	€ million		-														
Borrowers																	
Federal Government 2	715,819	701,077	721,619	+	1,755	-	14,908	-	16,138	-	8,256	+	6,820	+	2,665	+	20,542
"German Unity" Fund ERP Special Fund Indemnification Fund	40,425 18,386 204	39,638 19,161 285	39,702 19,098 304	+ + +	323 2,358 72	- + +	787 775 81	+ + +	748 513 21	- + +	739 91 22	- + +	41 449 21	- - +	754 278 17	+ - +	64 63 19
West German Länder Governments East German Länder Governments West German local authorities ³ East German local authorities ³	282,431 55,712 81,414 17,048	305,788 58,771 82,203 17,005	310,210 59,143 82,900 16,880	+ + + +	8,223 2,513 701 109	+ + + +	23,357 3,059 2,487 162	+ + + -	3,307 318 815 22	+ + + -	2,310 154 435 102	+ + -	7,422 1,365 460 –	+ + + +	10,318 1,222 1,697 286	+ + + -	4,422 372 275 31
Total	1,211,439	1,223,929	1,249,857	+	16,055	+	14,224	_	10,438	_	6,086	+	15,576	+	15,173	+	25,601
Types of debt																	
Treasury discount paper 4 Treasury notes 5 Five-year special Federal bonds 5 Federal savings bonds Debt securities 5	11,616 109,951 126,276 35,991 438,887	23,036 151,401 130,045 26,395 448,148	17,817 158,695 133,421 22,648 461,617	- + + - +	978 7,587 5,278 5,630 22,837	+ + + - +	11,420 41,449 3,770 9,596 9,260	+ + + - +	182 8,866 1,464 1,431 4,838	+ + + - +	1,948 5,676 2,153 4,315 2,059	+ + + - +	5,803 12,724 1,067 1,422 336	+ + - - +	3,488 14,183 913 2,428 2,027	- + + - +	5,219 7,294 3,375 3,748 13,469
Direct lending by credit institutions 6 Loans from social security funds Other loans 6	433,443 211 10,484	422,440 174 13,070	431,066 218 15,194	- - +	12,082 70 324	- - +	9,100 37 2,586	+ - -	10,382 8 643	- - +	14,596 18 994	- - +	1,802 3 36	- - +	3,086 8 2,199	+ + +	8,297 44 2,124
Old debt 7 Equalisation claims Investment assistance levy	393 44,146 40	193 8,986 40	158 8,986 40	- - -	188 1,024 0	- - -	200 35,328 0	- - -	45 34,044 0	+ + -	2 11 0	- - -	17 1,144 0	- - -	140 150 0	-	36 - -
Total	1,211,439	1,223,929	1,249,857	+	16,055	+	14,224	_	10,438	_	6,086	+	15,576	+	15,173	+	25,601
Creditors																	
Banking system																	
Bundesbank Credit institutions	4,440 565,438	4,440 534,400	4,440 546,400	-	_ 25,933	-	_ 29,304	-	_ 3,235	-	_ 11,848	-	_ 11,361	-	_ 2,859	+	_ 11,671
Domestic non-banks																	
Social security funds Other ⁸	205 200,674	174 243,210	218 249,599	-+	77 20,846	- +	31 42,536	- +	0 4,966	- +	5 6,022	-+	20 12,028	-+	5 19,520	++++	44 6,389
Foreign creditors pe	440,682	441,705	449,200	+	21,219	+	1,023	_	12,169	_	256	+	14,930	_	1,483	+	7,495
Total	1,211,439	1,223,929	1,249,857	+	16,055	+	14,224	-	10,438	-	6,086	+	15,576	+	15,173	+	25,601

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

	op to the end of	1998, DIVI IIIIIIOII	/ 110111 1999, € 1111	non					
End of year or month	Total 1	Federal Govern- ment 2, 3	"German Unity" Fund	ERP Special Fund	Länder Govern- ments	Local authorities 4, 5	Federal Railways Fund ³	Inherited Liabilites Fund ³	"Use of Hard Coal" Equal- isation Fund 3
1998 1999	898,030 444 031	23,094 64 704	31,415 10 481	22,215	504,148 264 158	184,942 94 909	45,098	83,447	3,671
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 Sep.	422,367	48,818 47,487	5,159 4,418	9,998	268,552 267,602	89,267			_
Dec. P	416,068	44,791	4,464	9,699	267,988	89,126	-	-	-
2002 Mar. P	409,176	41,751	4,392	9,397	264,741	88,895	_	-	_

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

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
-----------------------	---------------------	-----------------

		Treasury discount pa	per 1						Indebtedne to non-ban	ss <s< th=""><th>Old debt</th><th></th><th></th></s<>	Old debt		
End of year or month	Total	Total	of which Treasury financing paper	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	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 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.	721,619	16,917	1,724	59,622	123,287	22,648	429,270	59,356	12	1,365	49	8,986	108
Apr.	714,032	11,709	1,787	64,533	123,500	22,666	431,935	49,165	12	1,366	54	8,986	106
May	715,840	16,623	1,788	64,891	123,015	21,967	430,935	47,891	12	1,366	50	8,986	103
June	716,787	21,389	1,776	66,445	123,155	20,636	431,039	43,600	12	1,374	51	8,986	100
July	726,077	21,253	1,763	71,385	123,144	20,773	430,911	49,222	12	1,374	54	7,848	102
Aug. p	723,899	26,144	1,719	71,540	124,334	20,028	430,140	42,323	12	1,374	54	7,848	102

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

	l I				of v	vhich																		
	Tota	al new bo	rrowi	ng	Deb	ot Securit	ies		5–y Fed	ear speci eral bond	al ds		Oth	ier securi	ties 2	2	Loa bor	ns agains rowers' r	st iotes		Мо	ney	Char mon	ige in ey
Period	gro	₅₅ 1	net		gro	ss 1	ne	t	gro	ss 1	net		gro	_{SS} 1	net		gro	ss	net		mar deb	ket t	depo	sits
1996 1997 1998	+ + +	185,696 250,074 228,050	+ + +	83,049 65,808 52,292	+ + +	54,038 79,323 78,304	+ + +	31,988 47,323 38,099	+ + +	45,445 59,557 55,078	+ + +	5,445 1,557 21,553	+ + +	67,015 98,275 85,706	+++	39,586 24,983 1,327	+ + +	15,050 12,950 12,023	+ - -	1,906 8,009 2,927	+ - -	4,148 30 3,065	+ - -	6,548 3,304 5,440
1999 2000 2001	+++++++++++++++++++++++++++++++++++++++	139,865 122,725 135,018	+ + -	31,631 1,750 14,741	+ + +	53,931 49,395 36,511	+ + +	114,080 20,682 15,705	+ + +	22,229 26,342 19,603	+ + -	18,610 3,144 3,730	+ + +	44,904 45,278 69,971	- - +	5,836 5,323 14,989	+++++++	14,861 7,273 5,337	+ - -	52,897 9,973 9,941	+ - +	3,937 5,563 3,595	+ - -	1,832 940 1,495
2001 JanAug. 2002 JanAug. P	++++	88,134 107,688	- +	17,351 22,821	+ +	27,690 24,473	++	15,949 13,945	+ +	11,190 25,000	- +	4,104 4,422	++++	39,261 54,535	++++	5,597 10,539	++++	3,355 3,414	-	6,223 5,175	++++	6,637 267	- +	368 544
2001 Aug. Sep.	++++	6,015 17,190	-	1,039 200	+ +	624 6,728	+ -	624 2,337	+ +	1,948 1,287	- +	4,522 1,287	+ +	555 9,032	++++	158 2,357	+++	179 621	-	2 1,022	+ -	2,708 478		1,262 345
Oct. Nov. Dec.	++	11,937 18,764 1,007	+ + -	4,120 6,506 7,817	+ + -	2,139 188 233	+ + -	2,139 188 233	+ + +	338 6,622 166	+ - +	338 1,417 166	+ + +	11,294 1,002 9,383	+ - +	3,768 1,350 4,618	+ + +	219 570 571	- - -	85 1,295 1,317	- + -	2,053 10,382 10,893	- - -	263 177 342
2002 Jan. Feb. Mar.	+ + +	25,679 10,575 15,492	+ + +	12,851 2,683 5,009	+ + +	10,935 1,165 975	+ + +	10,935 1,165 975	- + +	539 9,669 763	- + +	539 3,151 763	+ + +	4,961 572 6,740	- + -	6,634 323 1,677	+++++++	686 117 548		549 1,009 1,482	+ - +	9,635 948 6,467	+ + +	630 83 9
Apr. May June	+++++++++++++++++++++++++++++++++++++++	3,637 9,842 8,533	- + +	7,587 1,807 947	+ - +	2,665 1,000 104	+ - +	2,665 1,000 104	+ + +	214 6,025 140	+ - +	214 485 140	++++++	9,919 5,543 11,512	- + +	278 4,574 4,988	++++++	708 522 88		321 28 971		9,870 1,247 3,311	- - -	307 190 41
July Aug. p	+ +	27,272 6,658	+	9,291 2,179	+	10,400 772	-	127 772	- +	11 8,739	- +	11 1,189	++++	9,934 5,355	+++	4,941 4,302	+++	610 135	-	716 100	+	6,338 6,799	+++	133 228

 ${\bf 1}$ After deduction of repurchases. — ${\bf 2}$ 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

	Receipts 1			Expenditure	1			Assets 5					
		of which			of which								Memor-
		Contri-	Federal		Pension pay-	Pen- sioners' health	Balance of receipts and expend-				Mort- gage and other	Real	andum item Adminis- trative
Period	Total	butions 2	payments	Total	ments 3	insurance 4	iture	Total	Deposits 6	Securities	loans 7	estate	assets
	Western	Germany											
1995 1996 8 1997 1998	276,302 288,761 305,606 317,340	225,324 236,036 248,463 250,063	47,979 50,478 54,896 65,191	279,226 288,716 295,635 304,155	230,222 237,464 246,011 254,783	15,923 16,809 17,892 18,636	– 2,924 + 45 + 9,971 + 13,185	21,756 14,456 14,659 18,194	16,801 9,608 10,179 14,201	3,948 2,119 1,878 1,493	746 2,500 2,372 2,274	262 229 230 226	7,800 8,863 9,261 9,573
1999 2000 p 2001 p	169,124 173,020 177,771	128,191 128,057 130,003	39,884 43,638 46,324	159,819 166,569 171,839	134,536 139,189 144,074	9,910 10,253 10,607	+ 9,305 + 6,451 + 5,932	13,623 14,350 13,967	11,559 11,459 10,645	824 1,676 1,516	1,127 1,105 1,701	114 110 106	4,904 4,889 4,973
2001 2nd qtr 3rd qtr 4th qtr	43,823 44,023 47,452	31,800 32,123 35,514	11,657 11,530 11,588	42,420 43,229 43,530	35,572 36,469 36,400	2,610 2,688 2,701	+ 1,403 + 794 + 3,922	13,315 11,543 13,967	10,098 8,201 10,645	1,406 1,532 1,516	1,709 1,704 1,701	102 106 106	4,956 4,973 4,973
2002 1st qtr 2nd qtr	43,411 44,541	30,893 31,949	12,212 12,222	43,792 43,927	36,898 36,784	2,719 2,711	- 381 + 614	11,943 10,663	8,712 7,490	1,427 1,366	1,698 1,696	106 111	4,933 4,954
	Eastern C	Germany											
1995 1996 1997 1998	70,774 74,790 79,351 81,072	44,970 46,580 48,939 47,764	16,408 17,910 20,065 23,564	77,780 83,830 87,424 90,863	63,812 68,316 70,500 73,040	4,362 4,851 5,388 5,757	- 7,006 - 9,040 - 8,073 - 9,791					.	
1999 2000 p 2001 p	43,214 43,513 43,689	24,015 22,655 21,981	14,744 15,224 16,378	47,641 49,385 50,740	38,383 39,414 40,451	3,040 3,112 3,143	– 4,427 – 5,872 – 7,051				· ·	- - -	
2001 2nd qtr 3rd qtr 4th qtr	10,954 10,540 11,446	5,465 5,372 5,860	4,117 4,070 4,107	12,512 12,881 12,857	9,989 10,240 10,221	777 796 788	– 1,558 – 2,341 – 1,411						
2002 1st qtr 2nd qtr	11,070 11,493	5,157 5,455	4,410 4,558	13,106 13,046	10,373 10,228	793 797	– 2,036 – 1,553		:	:			

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

	Receipts			Expenditure										
		of which			of which									Subsidies or work-
					Unemployn	nent relief 3,	4	Promotion training 4, 1	of vocationa 5		Promo- tion of	Balar of re	nce ceipts	ing fund credits of the
Period	Total 1	Contri- butions	Levies 2	Total	Total	Western Germany	Eastern Germany	Total	Western Germany	Eastern Germany	winter con- struction	and expe iture	nd-	Federal Govern- ment
	Germany	,												
1995 1996 1997 1998	90,211 91,825 93,149 91,088	84,354 85,073 85,793 86,165	2,957 3,346 2,959 2,868	97,103 105,588 102,723 98,852	49,254 57,123 60,273 53,483	36,161 40,186 40,309 35,128	13,094 16,938 19,964 18,355	34,441 36,478 31,418 34,279	16,745 18,368 16,117 16,784	17,696 18,111 15,301 17,496	1,586 903 443 471	- - 1 -	6,892 3,763 9,574 7,764	6,887 13,756 9,574 7,719
1999 2000 2001	47,954 49,606 50,682	45,141 46,359 47,337	1,467 1,403 1,640	51,694 50,473 52,613	25,177 23,946 25,036	16,604 15,615 16,743	8,573 8,331 8,294	20,558 20,324 20,713	10,480 10,534 11,094	10,078 9,790 9,619	279 294 268		3,740 868 1,931	3,739 867 1,931
2001 2nd qtr 3rd qtr 4th qtr	12,201 12,692 14,319	11,452 11,748 13,045	375 437 770	13,356 12,549 13,866	6,513 5,899 6,321	4,265 3,974 4,366	2,248 1,926 1,955	5,192 5,024 5,637	2,824 2,664 2,973	2,368 2,361 2,664	106 8 3	- + +	1,155 143 453	1,194 0 – 2,771
2002 1st qtr 2nd qtr	11,502 12,200	11,188 11,459	51 433	13,093 14,141	6,587 7,098	4,608 5,005	1,979 2,093	4,665 5,230	2,523 2,903	2,142	139 97	-	1,591 1,941	3,720 2,200

Source: Federal Labour Office. — 1 Excluding Federal Government liquidity assistance. — 2 Levies to promote winter construction and to pay bank-ruptcy 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

	1998	1999	2000	2001	1st half 2002	1999	2000	2001	1st half 2002	1998	1999	2000	2001
Item	DM billion	€ billion	-		-	Change previous	from year in %	/0		% of total	-		
 at 1995 prices													
Producing sector (excluding construction) Construction Distribution catering trade	855.2 205.3	429.4 105.5	445.6 102.6	447.3 96.0	217.1 43.8	- 1.8 0.5	3.8 - 2.7	0.4 - 6.5	- 2.5 - 5.1	23.3 5.6	22.4 5.5	22.6 5.2	22.6 4.8
and transportation 1 Financing, rents and corporate	614.6	335.3	352.9	361.8	178.8	6.7	5.3	2.5	1.0	16.7	17.5	17.9	18.3
services ² Public and private services ³	1,028.6 737.6	548.3 380.6	572.6 387.3	585.2 391.6	293.7 197.6	4.3 0.9	4.4 1.8	2.2 1.1	1.9 1.2	28.0 20.1	28.6 19.9	29.1 19.7	29.5 19.8
All economic sectors Memo item: Enterprise sector	3,487.2 3,041.7	1,823.3 1,595.6	1,885.3 1,656.7	1,906.5 1,679.3	943.4 829.7	2.3 2.6	3.4 3.8	1.1 1.4	0.2 0.2	95.0 82.9	95.2 83.3	95.7 84.1	96.2 84.8
Economic sectors, adjusted 4 Gross domestic product	3,320.2 3,669.9	1,730.3 1,914.8	1,785.5 1,969.5	1,801.4 1,980.8	888.9 977.7	1.9 2.0	3.2 2.9	0.9	- 0.0	90.5 100	90.4 100	90.7 100	90.9 100
II.Expenditure of domestic product Private consumption 5 Government consumption Machinery and equipment Construction Other investment 6 Changes in stocks 7	2,072.8 726.3 292.5 479.5 40.0 3.2	1,099.2 375.0 160.3 248.7 23.2 – 6.6	1,114.8 379.6 175.5 242.1 25.2 – 2.7	1,131.6 382.6 165.4 227.7 26.5 – 15.2	550.4 191.4 73.4 104.7 13.2 – 2.0	3.7 1.0 7.2 1.4 13.5	1.4 1.2 9.5 - 2.6 8.4	1.5 0.8 - 5.8 - 6.0 5.0	- 1.1 1.0 - 10.6 - 5.2 3.0	56.5 19.8 8.0 13.1 1.1 0.1	57.4 19.6 8.4 13.0 1.2 – 0.3	56.6 19.3 8.9 12.3 1.3 – 0.1	57.1 19.3 8.3 11.5 1.3 – 0.8
Domestic demand Net exports Exports Imports	3,614.3 55.6 1,078.6 1,023.0	1,899.8 15.0 582.5 567.4	1,934.5 35.0 662.1 627.1	1,918.6 62.2 695.4 633.1	931.1 46.6 348.2 301.6	2.8 5.6 8.5	1.8 13.7 10.5	- 0.8 5.0 1.0	- 2.2 0.4 - 5.1	98.5 1.5 29.4 27.9	99.2 0.8 30.4 29.6	98.2 1.8 33.6 31.8	96.9 3.1 35.1 32.0
Gross domestic product	3,669.9	1,914.8	1,969.5	1,980.8	977.7	2.0	2.9	0.6	- 0.4	100	100	100	100
at current prices III.Expenditure of domestic product Private consumption 5 Government consumption Machinery and equipment Construction Other investment 6 Changes in stocks 7	2,173.3 722.7 293.5 475.3 38.3 14.1	1,156.5 378.8 159.6 245.2 21.4 0.9	1,190.9 387.2 175.8 240.2 22.8 5.2	1,232.2 393.5 166.3 226.2 23.7 – 9.4	606.9 191.9 74.6 104.2 11.8 4.0	4.1 2.5 6.4 0.9 9.1	3.0 2.2 10.2 - 2.1 6.7	3.5 1.6 - 5.4 - 5.8 4.1	0.5 2.0 - 9.6 - 5.2 3.0	57.6 19.2 7.8 12.6 1.0 0.4	58.5 19.1 8.1 12.4 1.1 0.0	58.7 19.1 8.7 11.8 1.1 0.3	59.5 19.0 8.0 10.9 1.1 – 0.5
Domestic demand Net exports Exports Imports	3,717.2 56.4 1,095.6 1 039 2	1,962.3 16.3 587.0 570 7	2,022.2 7.8 685.4 677.6	2,032.6 38.6 726.9 688 3	993.3 41.2 365.6 324 4	3.3 4.8 7 4	3.0 16.8 18 7	0.5 6.1 1.6	- 1.0 0.5 - 6.7	98.5 1.5 29.0 27 5	99.2 0.8 29.7 28.8	99.6 0.4 33.8 33.4	98.1 1.9 35.1 33 2
Gross domestic product	3,773.6	1,978.6	2,030.0	2,071.2	1,034.5	2.6	2.6	2.0	1.5	100	100	100	100
IV.Prices (1995=100) Private consumption Gross domestic product Terms of trade	104.8 102.8 100.0	105.2 103.3 100.2	106.8 103.1 95.8	108.9 104.6 96.2	110.3 105.8 97.6	0.4 0.5 0.2	1.5 - 0.3 - 4.4	1.9 1.4 0.4	1.6 1.9 1.7				
V.Distribution of national income Wages and salaries Entrepreneurial and property income	2,015.6	1,058.0	1,099.0 410.3	1,120.4 410.9	535.5	2.7	3.9	1.9	1.1	71.5	72.0 28.0	72.8 27.2	73.2 26.8
National income	2,820.6	1,469.0	1,509.2	1,531.2	758.9	1.9	2.7	1.5	1.2	100	100	100	100
Memo item: Gross national income (Gross nat. product)	3,746.2	1,965.9	2,020.9	2,055.8	1,024.7	2.6	2.8	1.7	1.3				

Source: Federal Statistical Office; figures computed in August 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 exclud-

ing 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 f	or workir	g-day variati	ons o																
			Industry 1																	
	Producing total	sector,	Total			Intermedia goods 2	ite		Capital goo	ods 3		Consumer	goods	4	Energy 5			Constructi	on	
Period	1995 = 100	Change from previous year in %	1995 = 100	Chang from previo year in %	je ous	1995 = 100	Chang from previo year in %	ge ous	1995 = 100	Chang from previo year in %	ge ous	1995 = 100	Chang from previc year in %	ge ous	1995 = 100	Chang from previo year in %	ge ous	1995 = 100	Chan from previ year in %	ge ous
	Germa	ny																	-	
1998 1999 2000 2001	106.2 107.7 113.4 113.2	+ 3 + 1 + 5 - 0	4 109.6 4 111.5 3 119.1 2 119.9	+ + + +	4.7 1.7 6.8 0.7	108.7 110.7 116.9 116.2	+ + + -	3.0 1.8 5.6 0.6	116.2 118.0 130.9 134.3	+ + + +	8.8 1.5 10.9 2.6	101.6 103.3 105.6 105.2	+ + + -	1.1 1.7 2.2 0.4	100.4 100.0 99.7 98.1	- - - -	1.3 0.4 0.3 1.6	87.2 87.9 84.9 79.0	- + - -	3.2 0.8 3.4 6.9
2001 Aug. Sep. Oct. Nov. Dec. 2002 Jan. Feb. Mar. Apr. × May × 6 June × 6 July +	105.4 120.0 118.6 117.3 105.5 100.9 104.2 7 117.7 7 111.1 7 107.8 7 115.4 7 110.9	- 0 - 1 - 2 - 4 - 4 - 4 - 4 - 2 - 1 - 4 - 2 - 1 - 2 - 1	3 110.4 6 127.0 7 124.4 0 123.4 4 111.5 2 107.6 6 111.7 7 125.5 9 117.2 1 136.6 0 123.3 9 117.4	+	0.4 1.5 3.0 4.2 5.0 4.4 4.9 3.5 2.0 4.1 1.8 1.3	110.3 121.2 121.0 117.6 97.0 107.4 110.6 123.1 116.2 114.7 120.2 117.9		1.7 2.1 3.5 4.9 8.2 4.6 3.7 1.6 0.9 2.2 1.2 0.1	117.1 145.0 135.7 138.8 137.0 114.4 121.8 139.5 129.5 122.0 140.3 128.1	+	1.9 0.5 2.4 3.6 3.9 5.2 7.2 6.3 2.7 6.4 1.8 2.1	100.8 110.4 113.3 110.6 98.7 98.9 109.1 100.7 99.3 103.6 100.8	+	1.7 2.2 3.3 1.6 2.3 2.8 1.3 3.2 3.3 2.7 2.2	87.9 92.1 98.4 105.4 111.8 111.1 98.8 103.4 97.2 94.2 86.8 86.8	- - + - - + - + + + + +	2.1 1.6 3.7 1.1 4.7 0.9 1.6 0.6 1.2 2.1 1.4 2.5	84.3 93.3 94.3 84.7 61.2 48.4 57.7 7 75.3 7 75.3 7 79.5 7 78.2 7 83.0 7 84.5		4.6 3.3 0.2 5.3 6.3 5.3 2.2 3.4 1.5 8.8 7.2 7.0
	Wester	n Gern	nany																	
1998 1999 2000 2001	106.0 107.2 112.7 112.4	+ 3 + 1 + 5 - 0	.5 108.7 1 110.1 .1 117.1 .3 117.6	+ + + +	4.4 1.3 6.4 0.4	107.6 109.1 114.3 113.2	+ + + -	2.5 1.4 4.8 1.0	115.7 117.1 129.8 132.9	+ + + +	8.6 1.2 10.8 2.4	99.9 101.1 102.8 101.9	+ + + -	1.0 1.2 1.7 0.9	101.2 100.6 99.8 97.9	- - - -	1.2 0.6 0.8 1.9	87.7 88.9 87.5 82.2	- + - -	1.9 1.4 1.6 6.1
2001 Aug. Sep. Oct. Nov. Dec. 2002 Jan. Feb. Mar. Apr. × May × 6 June × 6 June × 6	103.6 119.0 117.4 116.0 104.8 100.3 103.6 7 116.9 7 110.3 7 106.7 7 114.4 7 110.1	- 0 - 1 - 3 - 4 - 4 - 4 - 5 - 3 - 2 - 4 - 4 - 4 - 2 - 1	8 107.4 8 124.5 1 121.7 2 120.5 6 109.2 4 105.3 0 109.4 2 122.8 0 114.7 2 110.8 1 120.5 8 115.0		0.4 1.8 3.4 4.5 5.4 4.8 5.4 4.0 2.4 4.5 2.1 1.4	106.8 117.8 117.6 114.3 94.5 104.6 107.7 119.9 112.9 111.2 116.7 114.7		2.5 2.4 3.9 5.1 8.5 5.0 4.3 2.3 1.3 2.7 1.5 0.2	115.1 143.6 134.3 136.6 135.2 113.0 120.4 137.7 128.2 120.7 138.6 127.1	+	1.3 0.9 2.8 4.0 4.4 5.7 7.7 6.6 3.1 6.6 2.1 1.9	97.0 107.2 109.6 106.9 95.3 95.1 95.7 105.3 97.4 95.4 99.8 97.5	+	0.9 2.6 4.0 2.5 3.3 1.8 3.6 3.2 2.4	87.5 91.9 98.2 105.3 111.5 110.9 98.7 103.2 97.0 94.1 86.4 86.4	- - + - - + + + + + +	2.5 1.8 3.9 1.4 4.4 1.1 1.8 0.7 1.3 2.4 1.3 2.7	85.9 96.8 98.7 87.9 63.8 50.8 60.9 7 80.5 7 85.0 7 85.0 7 85.2 7 87.9 7 89.8		3.9 2.4 1.1 4.4 5.5 3.2 2.2 4.8 0.2 7.2 5.5 5.1
	Easterr	n Germ	any																	
1998 1999 2000 2001	109.1 114.4 121.5 123.0	+ 2 + 4 + 6 + 1	9 126.2 9 135.7 2 152.7 2 160.1	+ + + +	9.2 7.5 12.5 4.8	125.9 137.1 157.0 162.6	+ + + +	11.3 8.9 14.5 3.6	126.3 135.5 153.2 163.7	+ + + +	11.5 7.3 13.1 6.9	126.5 134.0 145.7 152.6	+ + + +	3.8 5.9 8.7 4.7	94.0 95.1 98.3 99.5	- + + +	2.3 1.2 3.4 1.2	85.1 84.2 75.6 67.1		8.3 1.1 10.2 11.2
2001 Aug. Sep. Oct. Nov. Dec. 2002 Jan. Feb. Mar. Apr. × May × 6 June × 6 June × 6	125.7 132.0 131.9 132.8 114.1 108.3 111.2 7 126.9 7 119.8 7 120.4 7 127.3 7 119.6	+ 4 + 0 + 1 - 1 - 1 + 1 + 2 ± 0 - 2 - 0 - 3	1 160.2 7 169.6 0 169.2 7 172.5 0 149.7 4 146.6 3 151.0 6 171.9 0 158.9 7 160.2 9 170.7 9 157.1	+++++++++++++++++++++++++++++++++++++++	8.5 3.3 2.7 0.1 0.5 2.0 4.0 2.4 0.3 2.4 0.9	165.2 175.6 174.4 170.2 135.8 151.5 155.9 174.3 167.9 170.4 175.7 168.2	+ + + - - + + + + + + +	7.1 2.0 1.3 1.4 5.4 0.0 3.3 6.6 4.4 3.3 2.3 1.0	158.9 174.4 165.0 186.4 174.5 143.7 151.0 177.1 156.7 150.9 176.0 149.2	+++++++++++++++++++++++++++++++++++++++	10.8 6.7 4.1 3.0 3.7 2.0 0.3 0.6 3.6 3.9 2.8 4.9	154.0 155.8 165.4 162.3 146.5 142.1 143.7 163.2 147.2 153.7 157.9 147.8	+++++++++++++++++++++++++++++++++++++++	8.5 1.9 3.8 1.3 2.2 0.2 2.2 3.8 2.2 0.3 2.3 0.0	90.8 93.8 100.4 106.6 114.3 113.1 99.5 105.4 98.7 95.3 90.3 89.6	+ ± + + + + + + + + - + +	0.3 0.0 1.8 1.4 7.4 1.1 0.2 0.9 0.3 0.2 2.4 1.0	78.4 80.5 78.5 73.2 51.9 39.7 46.2 7 56.5 7 59.5 7 60.3 7 65.1 7 65.2		7.7 7.4 3.7 9.1 9.6 13.7 1.7 3.3 9.7 15.4 14.8 15.8

Source of the unadjusted figures: Federal Statistical Office. — o By means of the Census X-12-ARIMA method, version 0.2.8. — 1 Manufacturing sector, unless assigned to the main grouping energy, plus mining and quarrying. — 2 Including mining and quarrying except energy-producing materials. — 3 Including manufacture of motor vehicles, trailers and semi-trailers. — 4 Including printing and service activities related to printing. — 5 Electricity, gas, steam and hot water supply, mining and quarrying of energy-producing materials, and especially manufacture of refined petroleum products. — 6 Influenced by the exceptional working-day situation. — 7 Pro-

visional up to adjustment to the figures of the annual overall survey in the construction sector. — x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the second quarter (industry in Germany: + 1.0%). Output possibly understated. — + Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the third quarter (industry in Germany: + 1.0%). Output possibly understated.

IX. Economic conditions

3. Orders received by industry *

Adjusted for working-day variations •

	Industry												
	Total		Domestic or	ders	Foreign orde	ers	Intermediat	e goods	Capital good	s 1	Consumer go	oods 2	
		Change from previous year		Change from previou year	nz								
Period	1995=100	in %	-+										
	German	<u>y</u>											
1998 1999	111.0 113.3	+ 3.7 + 2.1	103.0 102.7	+ 4.0 - 0.3	125.4 132.3	+ 3.2 + 5.5	105.4 106.3	- 0.2 + 0.9	119.8 123.9	+ 8.0 + 3.4	100.1 101.0	++++	0.8 0.9
2000 2001	129.0 126.8	+ 13.9 - 1.7	111.2 108.6	+ 8.3 - 2.3	161.0 159.7	+ 21.7 - 0.8	121.3 116.5	+ 14.1 - 4.0	144.1 143.3	+ 16.3 - 0.6	105.2 106.8	++++	4.2 1.5
2001 July Aug.	125.6 116.9	- 4.0 - 3.7	108.6 104.1	- 4.5 - 2.5	156.4 140.1	- 3.2 - 5.2	116.7 107.9	- 6.7 - 7.7	141.3 128.4	- 3.3 - 1.9	104.2 108.2	++++	3.0 2.1
Sep.	127.3	- 6.5	110.7	- 5.0	157.2	- 8.3	115.9	- 10.0	142.2	- 4.4	114.8	-	3.4
Nov. Dec.	123.6 123.4 120.9	- 8.6 - 8.6 - 5.5	107.0 105.9 99.8	- 6.6 - 8.4 - 4.3	153.6 155.0 158.9	- 11.1 - 8.8 - 7.0	115.5 111.8 102.7	- 9.7 - 10.4 - 8.0	135.7 140.4 147.6	- 9.7 - 8.8 - 4.4	10.3 104.7 92.6		2.1 2.3
2002 Jan. Feb.	123.0 123.0	- 4.3 - 5.9	104.0 102.6	- 4.9 - 7.7	157.4 159.7	- 3.5 - 3.7	113.0 114.6	- 7.5 - 4.4	138.4 135.3	- 2.4 - 7.5	104.8 109.5	-	2.3 4.1
Mar.	137.4	- 2.8	112.2	- 8.3	182.9	+ 4.3	124.8	- 2.9	155.4	- 2.9	119.3	-	1.3
May June	123.0 127.3 130.4	+ 0.7 + 0.7 - 1.5	103.0	- 2.9	174.0	+ 5.4 + 7.6 - 0.9	116.5	- 1.0	140.3	+ 2.8	96.3	-	2.5
July P	125.5	- 0.1	106.1	- 2.3	160.5	+ 2.6	118.3	+ 1.4	141.0	- 0.2	99.4	- 1	4.6
	Western	German	<u>/</u>										
1998 1999	110.2 112.3	+ 3.0 + 1.9	102.4 101.8	+ 3.6 - 0.6	123.5 130.2	+ 2.0	104.0	- 0.9 + 0.5	119.8 123.9	+ 7.1 + 3.4	99.1 99.7	+++	0.6 0.6
2000 2001	127.5 124.8	+ 13.5 – 2.1	109.7 106.7	+ 7.8 - 2.7	158.0 155.8	+ 21.4 - 1.4	118.7 112.9	+ 13.6 - 4.9	144.0 142.8	+ 16.2 - 0.8	103.1 104.4	++++	3.4 1.3
2001 July Aug.	123.8 114.9	- 4.0 - 4.6	106.7 102.3	- 4.6 - 3.0	153.2 136.6	- 3.3 - 6.4	113.1 104.1	- 7.6 - 8.8	141.3 128.2	- 2.8 - 2.7	102.2 106.2	++++	2.9 1.5
Sep.	124.8	- 7.6	108.3	- 6.0	153.1	- 9.4	111.9	- 11.1	141.1	- 5.7	112.4	-	3.8
Nov. Dec.	121.3 121.4 118.5	- 8.7	104.9	- 8.8	151.6	- 8.6	108.4	- 10.0	140.2 146.3	- 8.7 - 3.7	107.0 102.0 90.3	=	2.0 2.2
2002 Jan. Feb.	121.1 120.9	- 4.7 - 6.1	102.0	- 5.6 - 8.4	153.8 155.7	- 3.7 - 3.4	108.9	- 8.6 - 4.1	138.8 134.9	- 2.3 - 8.0	102.2 107.3	=	2.8 4.3
Mar. Apr.	133.0	- 4.5 + 0.8	109.9	- 8.9	172.7	+ 0.9	114.3	+ 1.2	150.9	- 5.3	99.9	- +	0.5
May June	125.4 127.9	+ 1.0 - 2.0	99.2 104.4	- 5.3 - 2.9	170.3 168.2	+ 8.2 - 1.0	112.5 117.6	- 1.6 - 1.0	148.3 147.6	+ 3.7 - 2.6	93.3 98.2	=	3.0 2.7
July P	123.7	- 0.1	104.2	- 2.3	157.3	+ 2.7	114.2	+ 1.0	141.8	+ 0.4	97.2	- 1	4.9
	Eastern	Germany											
1998 1999	124.0 129.7	+ 15.6 + 4.6	109.6 113.9	+ 8.1 + 3.9	196.3 209.7	+ 43.0 + 6.8	126.6 134.7	+ 7.7 + 6.4	121.3 124.6	+ 27.3 + 2.7	124.3 131.8	+ +	6.0 6.0
2000 2001	153.4 161.2	+ 18.3 + 5.1	129.8 133.0	+ 14.0 + 2.5	272.9 303.9	+ 30.1 + 11.4	162.6 172.9	+ 20.7 + 6.3	145.3 150.3	+ 16.6 + 3.4	151.5 160.9	++++	14.9 6.2
2001 July Aug.	156.6 150.4	- 2.6 + 8.6	133.1 126.3	- 2.6 + 2.6	275.5 272.0	- 2.4 + 25.8	174.0 169.1	+ 3.0 + 4.7	141.6 131.6	- 9.9 + 12.6	150.9 155.4	++++	5.3 11.9
Sep. Oct.	168.8 157.7	+ 9.5	140.6 133 0	+ 5.6	311.6 282 4	+ 19.6	178.8	+ 2.2	159.7 138.3	+ 20.5	168.4 170 1	+	3.4 2.3
Nov. Dec.	156.5 160.3	- 6.7 - 6.2	131.8 130.7	- 4.6 - 4.3	281.4 309.9	- 11.3 - 10.1	167.2 156.0	- 4.3 + 3.6	144.2 168.0	- 10.0 - 13.8	166.2 144.5	-	2.9 4.0
2002 Jan. Feb. Mar.	155.5 156.4 210.7	+ 1.5 - 3.6 + 19.5	128.8 126.2 140.8	+ 1.9 - 1.2 - 3.4	290.3 308.9 563.8	+ 0.6 - 8.3 + 70.4	179.0 170.7 201.3	+ 6.5 - 7.6 + 10.1	131.8 142.1 227.7	- 4.5 + 0.8 + 33.2	162.1 159.6 175.8	+ - +	2.3 1.6 1.7
Apr. May June	162.4 159.8 172.8	- 0.9 - 2.4 + 4.9	129.3 129.5 140 0	- 6.0 - 2.3 + 7.4	329.8 312.8 338.6	+ 10.9 - 2.7 - 0.1	181.2 180.1 183 9	+ 7.3 + 5.3 + 2.5	144.1 139.3 163.5	- 9.8 - 11.7 + 7.4	165.3 164.9 168 2	+++++++++++++++++++++++++++++++++++++++	2.2 3.5 5.0
July P	154.9	- 1.1	130.3	- 2.1	279.2	+ 1.3	184.1	+ 5.8	128.4	- 9.3	150.7	-	0.1

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

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

Housing

struction

1995 = 100

80.3 66.2

49.2 33.6

48.5

33.6 36.2 35.1

32.3

25.2

20.9

19.1

23.0 27.3

28.2 28.6

31.9

con-

Industrial

construc-

64.7 61.1

54.4 47.1

57.6

52.2 50.2

49.3

44.7

46 1

36.1

34.0

53.6 45.8

50.1

45.3

52.0

tion 1

Public

tion

construc-

93.8 86.2

80.3 75.6

112.0

87.6

91.7

88.1

76.8

736

55.7

40.7

53.7 77.1

74.5

90.1

99.2

IX. Economic conditions

Eastern Germany

1995 = 100 in %

77.7 69.9

60.5 51.6

70.9

57.2 58.3

56.6

50.5 _

48 1

37.5

31.7

44 8

49.6

50.9 + 2.4

53.6

60.1

Change

previous

- 3.5 - 10.0

- 13.4 - 14.7

- 9.3

- 10.3 - 10.7 - 12.5

- 26.2

+ 16.1 - 13.4

_

8.7

49

7.6

10.1

- 10.1 - 15.2

from

year

Total

Industrial

construc-

86.7 88.7

84.9 84.9

95.7

87.3

87.2

95.1

77.6

797

80.6

59.7

66.8 118.8

821

77.0

88.9

tion 1

Housing

struction

1995 = 100

83.3 84.1

73.3 64.2

83.0

62.3 61.0

69.6

59.3

47 1

48.5

47.2

49.7 69.6

64 8

62.4

66.6

con-

Public

tion

construc

88.8 88.1

82.7 83.3

112.3

89.3 90.2

91.8

89.0

65.6

70.6

51.0

59.7 95.7

88.7

102.8

4. Orders received by construction *

Housing

struction

1995 = 100

82.4 78.2

65.4 54.2

71.7

52.9 52.9

58.3

50.4

39 9

39.4

38.0

40.9 55.7

528

51.3

55.2

con-

Industrial

construc-

79.9 80.2

75.6 73.3

84.0

76.5 75.9

81.1

67.5

694

67.0

51.9

62.7 96.4

72.3

67.3

tion 1

Public

tion

construc-

90.1 87.6

82.1 81.3

112.2

88.9 90.6

90.8

85.7

67 7

66.7

48.4

58.1 90.8

85.0

85.8

101.9

Adjusted for working-day variations •

Change from

previous

0.5 2.3

8.5 5.5

7.1 1.9

7.0

32

8.0

3.0 5.5

14.0

11.5

year

_

_

+ 3.2

+

_ 5.7

_

+

1995 = 100 in %

84.0 82.1

75.1 71.0

90.2

74.5 74.8 78.4

69.1

612

59.7 _ 14.0

47.1

55.5 84.0

71.4 _ 49

69.3 -

79.8

Germany

Total

Daula	-1
Perio	a
1998 1999	
2000 2001	
2001	June
	July Aug Sep.
	Oct. Nov. Dec.
2002	Jan. Feb. Mar

Apr. May

June

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

Western Germany

Change

previous

0.8

7.8

54

4.9

26

10.5

7 5

10.5

15.2

10.3

from

year

in %

_ 7.0 2.5

+

Total

1995 = 100

86.6 87.3 + + 0.6

81.2 79.2

98.3

81.8 81.7 -+ -6.2 6.5

87.6

77.0

66 7

69.1

53.6 --+ 8.2

60.1 98.5

80.1 _ 68

75.9

88.2

_

aineerina". o Bundesbank calculation. — 1 Including the railways and post office.

5. Retail turnover	*
C	

Germany

	Retail tra	ide,	total								of which: By enterprises' main product range:														
	including retail sales of motor vehicles and motorcycles and of automotive fuel			hicles f	excluding retail sale and mote of autom	excluding retail sales of motor vehicles and motorcycles and F of automotive fuel t				Food, bey	Food, beverages, a tobacco 2			Pharmaceutical and medical goods, cosmetic and toilet articles ²		Clothing, footwear and leather goods ²		Furniture and lighting equipment ²			Motor ve	s 3			
Period	1995 = 100	Cha pre not adju	ange ⁻ evious	from yea pric adju	n r in % :e- usted 1	1995 = 100	Cha prev not adjus	nge f vious	rom year price adjus	in % ted 1	1995 = 100	Cha froi pre yea in 9	ange m vious r %	1995 = 100	Cha fron prev year in %	nge n /ious	1995 = 100	Chai from prev year in %	nge 1 rious	1995 = 100	Chai fron prev year in %	nge n /ious	1995 = 100	Cha fron prev yeau in %	nge n vious r
1998 1999	102.7 103.8	+	1.8 1.1	+	- 1.6 - 0.7	100.1 100.8	+++	1.1 0.7	++++	1.1 0.4	99.9 100.8	+++	1.3 0.9	111.9 120.0	++++	5.8 7.2	96.1 96.1	- ±	1.1 0.0	99.6 97.4	+	4.0 2.2	115.1 119.3	+++	5.5 3.6
2000 2001	105.1 107.5	+++	1.3 2.3		0.0 0.8	103.0 105.3	++++	2.2 2.2	++++	1.1 0.6	102.8 107.8	+++	2.0 4.9	126.8 137.2	++++	5.7 8.2	95.7 95.8	- +	0.4 0.1	95.0 94.4	=	2.5 0.6	115.9 119.1	-+	2.8 2.8
2001 Feb. Mar.	92.9 113.4	-	4.0 2.3	-	- 5.0 - 1.1	91.0 108.3	-	3.5 3.4	-	4.6 2.2	93.4 111.1	- +	1.3 3.3	123.3 136.3	+	3.0 8.1	73.8 95.9	-+	6.7 5.5	89.3 104.8	-+	6.2 1.6	103.4 137.9	=	5.7 0.7
Apr. May June	108.1 112.5 104.5	+ - +	2.8 0.3 4.8	+	- 1.0 - 2.5 - 2.4	104.5 108.1 100.2	++++++	2.6 0.7 5.1	+ - +	0.6 1.6 2.6	108.3 112.4 107.6	+++++++++++++++++++++++++++++++++++++++	4.4 3.9 6.9	131.5 140.0 133.2	++++++	10.9 5.0 9.1	99.0 103.9 84.9	- + +	4.7 0.4 3.0	93.3 91.7 85.8	+ - +	2.0 4.5 3.5	125.3 132.3 123.9	+ - + +	4.3 3.9 3.6
July Aug. Sep.	105.4 103.8 101.9	+++	3.8 2.6 0.2	++++	- 1.6 - 0.8 - 1.4	101.4 102.0 100.6	+++	3.3 2.6 0.7	+++	0.7 0.7 1.7	105.2 107.9 100.2	++++++	6.8 7.9 1.4	138.1 135.9 128.2	+++++++++++++++++++++++++++++++++++++++	10.9 8.9 3.8	89.6 85.6 106.2	± - +	0.0 3.7 6.5	85.1 84.4 88.2	- + -	4.1 0.7 3.3	123.9 112.8 109.6	+++++++++++++++++++++++++++++++++++++++	5.5 2.5 2.1
Oct. Nov. Dec.	110.3 115.7 123.1	++++++	4.7 4.0 0.1	+	- 3.3 - 2.9 - 0.9	107.9 114.3 127.3	+++++++++++++++++++++++++++++++++++++++	3.2 3.0 0.1	+++	1.8 1.9 1.0	109.0 114.6 126.7	++++++	7.8 6.9 4.1	140.8 144.3 158.6	+++++++++++++++++++++++++++++++++++++++	9.4 8.6 8.6	100.7 105.7 119.8	- + -	4.7 2.1 2.8	100.9 107.7 111.6	+ - -	1.1 2.0 4.1	123.6 125.9 109.6	+++++++++++++++++++++++++++++++++++++++	11.5 9.0 0.8
2002 Jan. Feb. Mar.	96.2 92.4 109.5		2.0 0.5 3.4		- 3.6 - 2.1 - 4.8	95.8 89.7 105.6	-	2.5 1.4 2.5	-	4.2 2.7 3.7	98.6 95.9 113.6	+++++++++++++++++++++++++++++++++++++++	1.9 2.7 2.3	138.1 128.1 139.1	+++++++++++++++++++++++++++++++++++++++	1.7 3.9 2.1	80.5 70.2 93.7		5.1 4.9 2.3	83.8 82.3 89.1		7.0 7.8 15.0	101.5 106.6 128.6	++	0.9 3.1 6.7
Apr. May June	110.1 107.1 101.9	+	1.9 4.8 2.5	+	0.6 5.3 2.6	104.4 103.2 96.6	-	0.1 4.5 3.6	-	1.1 4.8 3.4	108.5 111.1 104.3	+	0.2 1.2 3.1	144.9 139.7 135.3	+ - +	10.2 0.2 1.6	94.4 93.5 83.9	- -	4.6 10.0 1.2	88.5 79.6 74.1		5.1 13.2 13.6	136.3 125.2 126.0	+ - +	8.8 5.4 1.7
July 4 e	104.6	_	0.8	-	0.8	99.0	_	2.4	_	1.7	102.0	_	3.0	136.4	_	1.2	91.1	+	1.7	83.4	-	2.0	131.5	+	6.1

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.— 4 Figures probably understated.

IX. Economic conditions

6. Labour market *

	Employed 1,2		E	mployees	1,r		Persons in employme	nt 3				Unemploy	ed					
		Chang	ge fro ous ye	m ear			Chang	ge	Mining and manu- factur- ing sector	Con- struction 4	Short- time workers	Persons employed under employ- ment pro- motion schemes 5	Persons under- going vocational further training		Chan from previ	ige ous	Unem- ploy-	
Period	Thou- sands	in %		Thou- sands	T si	'hou- ands	previo year in %	bus	Thousands					Thou- sands	year, thou sands	- 5	ment rate 6 in %	Vacancies, thou- sands
	Germa	ny																
1999	38.078	 +	1.2	+	465 l	34,136	+	1.5	6.370	l 1.111	119	430	l 358	4.099	I -	180	10.5	456
2000 2001	38,753 38,919	++++	1.8 0.4	+ +	675 166	34,748 34,835	+++	1.8 0.3	6,373 6,395	1,053 958	86 123	316 243	352 345	3,889 3,852	-	211 37	9.6 9.4	514 506
2001 Aug. Sep.	39,002 39,213	+++++	0.2 0.1	+ +	89 30	34,952	+	0.0	6,437 6,425	971 968	92 114	240 233	322 329	3,789 3,743	++++	8 58	9.2 9.0	508 485
Oct. Nov. Dec.	39,288 39,295 39,139		0.0 0.1 0.2		14 42 67	35,145	-	0.3	6,397 6,377 6,336	959 948 921	140 169 176	230 227 215	329 329 319	3,725 3,789 3,964	+++++++++++++++++++++++++++++++++++++++	114 144 155	9.0 9.2 9.6	443 408 389
2002 Jan. Feb. Mar.	38,326 38,299 38,445		0.3 0.3 0.4		97 125 154	34,262	-	0.4	6,272 6,247 6,237	864 840 P 846	212 246 258	198 192 187	317 326 335	4,290 4,296 4,156	+++++++	197 184 156	10.4 10.4 10.0	422 487 527
Apr. May June	38,652 38,721 • 38,717	- - 0 -	0.4 0.6 0.6	- - 0 -	166 221 252	34,599	-	0.7	6,219 6,207 6,198	р 863 р 864 р 862	245 201 202	185 184 185	345 348 336	4,024 3,946 3,954	+++++++++++++++++++++++++++++++++++++++	156 226 260	9.7 7 9.5 9.5	537 517 497
July Aug.			 						· ···		173 143	187 191	315 320	4,047 4,018	+++	248 229	9.7 9.6	471 458
	Wester	n Ge	rma	ny														
1999		1	.		.	.			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 Aug. Sep									5,803 5,803 5,791	705	70	60 58	194	2,478	+	3	7.3	440
Oct. Nov.						:			5,764 5,745	698 691	8 114 142	8 57 56	8 197 195	8 2,413 2,468	8 + +	70 108	8 7.2 7.4	8 380 348
Dec. 2002 Jan			•		•	·		•	5,708	674 640	147	54	189	2,584	+	130 169	7.7	334
Feb. Mar.									5,626 5,616	624 P 630	207 217	51	197 204	2,789 2,683	+++	165 166 144	8.3 8.0	419 449
Apr. May	: :		:		:	:		•	5,597 5,585 5,575	P 644 P 643	206 166 168	50 50 50	212 215 209	2,603 2,561 2,560	+++++++++++++++++++++++++++++++++++++++	129 176 180	7.8 7 7.6 7 6	457 439 421
July											145	50	193 195	2,636	+++++++++++++++++++++++++++++++++++++++	191 185	7.8	398 379
	Easterr	n Ger	mar	ıy										,				
1999		1	.		.	.			595	336	27	348	143	1,344	-	31	17.6	70
2000 2001			:		:	:		•	612 626	305 262	24 27	246 182	140 136	1,359 1,374	++++	16 14	17.4 17.5	62 66
2001 Aug. Sep.	:		:		:	:		:	634 635	266 265	23 24	180 175	129 130	1,342 1,321	++++	5 19	17.1 16.9	68 68
Oct. Nov. Dec.			:		:	:		•	633 632 628	261 257 247	8 26 28 29	8 173 171 161	8 132 134 130	8 1,313 1,321 1,380	8 + + +	44 36 24	8 16.8 16.9 17.6	8 63 59 55
2002 Jan. Feb. Mar.	.		:		·			•	623 622 621	224 215 p 216	33 39 41	147 141 137	128 129 131	1,499 1,507 1,473	+++++++++++++++++++++++++++++++++++++++	28 17 13	19.1 19.2 18 8	56 68 78
Apr. May								•	622 622 623	p 219 p 220 p 220	40	136 135 135	133 133 133	1,421 1,385	+++++++++++++++++++++++++++++++++++++++	27 49 80	18.1 7 17.7	80 78 76
July Aug.								•			28	137	120	1,411	+++++	57 45	18.0	73

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 2002 calculated on the basis of new labour force figures. — 8 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

	Consumer p	price index fo	or all househ	olds							Indices of				
		By region		By product	group				Index of		foreign trac	e prices	-		
	Total	Western Germany	Eastern Germany	Food	Other durable and non- durable consumer goods	Services excluding house rents 1	House rents	Overall con- struction price level 1	producer prices of industrial products sold on the domestic market 2	Index of producer prices of farm products 2	Exports	Imports	Index of world market prices of raw materials 3		
Period	1995 = 100														
	Index le	evel													
1998 1999	104.3 104.9	104.1	105.3	103.0	101.9	106.1 106.4	108.0	98.8 98.5	99.5 98.5	95.6 89.9	101.4	100.7	97.0 113.4		
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	100.8	105.4	112.1	157.5		
2000 Oct.	107.5	107.4	107.8	100.6	107.4	107.7	111.0	99.5	103.7	99.1	105.9	115.8	198.2		
Nov.	107.7	107.7	108.3	101.1	107.8	108.1	111.0		103.9	100.2	105.9	116.4	201.1		
Dec.	107.8	107.7	108.3	101.8	107.5	108.4	111.1		103.6	98.8	105.5	113.8	165.2		
2001 Jan.	108.3	108.2	109.1	103.5	107.3	109.8	111.4	99.5	104.4	96.2	105.3	112.9	158.9		
Feb.	109.0	108.9	109.8	103.9	108.1	111.0	111.5		104.7	98.5	105.4	113.6	167.4		
Mar.	109.1	109.0	110.0	105.1	108.2	110.7	111.6		104.9	102.7	105.6	113.3	161.3		
Apr.	109.5	109.3	110.4	107.0	108.5	110.4	111.7	99.5	105.4	103.0	105.7	113.9	166.4		
May	110.0	109.8	111.1	109.0	109.2	110.3	111.8		105.6	103.7	106.0	115.0	175.4		
June	110.2	110.0	111.2	109.3	109.0	111.2	111.9		105.7	100.3	106.0	114.7	176.0		
July	110.2	110.0	111.3	108.7	108.4	112.7	112.0	99.4	105.2	100.5	105.8	113.0	166.0		
Aug.	110.0	109.8	111.0	107.3	108.4	112.5	112.1		105.1	101.9	105.4	111.7	160.7		
Sep.	110.0	109.8	111.0	107.1	108.9	111.7	112.2		105.2	102.6	105.3	111.1	157.2		
Oct.	109.7	109.5	110.7	107.2	108.2	111.2	112.3	99.3	104.3	100.9	105.0	109.3	138.9		
Nov.	109.5	109.3	110.5	106.6	107.9	111.1	112.4		104.0	100.5	104.9	108.7	131.9		
Dec.	109.6	109.4	110.7	107.2	107.8	111.4	112.5		103.7	99.8	104.8	108.5	130.2		
2002 Jan.	110.6	110.4	111.7	110.4	108.7	112.2	112.9	99.4	104.3	98.2	104.9	109.1	135.1		
Feb.	110.9	110.7	111.9	109.8	108.9	113.0	113.0		104.4	99.4	104.9	109.6	141.1		
Mar.	111.1	110.9	112.0	109.6	109.4	113.0	113.2		104.7	99.7	105.2	110.5	157.5		
Apr.	111.2	111.0	112.1	109.5	109.8	112.6	113.3	99.5	104.6	96.0	105.4	110.7	162.9		
May	111.2	111.0	112.0	109.4	109.4	113.2	113.4		104.6	94.5	105.4	110.1	157.5		
June	111.1	110.9	111.7	108.4	109.1	113.9	113.5		104.5	P 93.9	105.4	108.7	147.9		
July Aug.	111.3 111.2	111.2 111.1	111.9 111.7	107.7 106.8	108.9 108.9	115.2 115.0	113.6 113.7		104.2		105.3	108.2	147.1 152.5		
	Change	from pro	evious yea	ar in %											
1998 1999	+ 1.0 + 0.6	+ 0.9 + 0.7	+ 1.1 + 0.4	+ 0.9	+ 0.1 + 0.9	+ 1.9 + 0.3	+ 1.6 + 1.1	- 0.2 - 0.3	- 0.4	- 4.9	- 0.1	- 3.2 - 0.5	- 21.0 + 16.9		
2000 2001	+ 1.9 + 2.5	+ 2.0 + 2.3	+ 1.7 + 2.9	+ 5.2	+ 3.2 + 2.1	+ 1.5 + 3.0	+ 1.3	+ 0.7 + 0.2	+ 3.4 + 3.0	+ 6.1 + 5.7	+ 3.5 + 1.0	+ 11.2 + 0.6	- 8.5		
2000 Oct.	+ 2.4	+ 2.4	+ 2.0	+ 0.7	+ 3.7	+ 1.4	+ 1.4	+ 0.8	+ 4.6	+ 9.9	+ 4.3	+ 13.4	+ 56.8		
Nov.	+ 2.4	+ 2.5	+ 2.4	+ 1.0	+ 4.0	+ 1.6	+ 1.2		+ 4.7	+ 9.6	+ 4.1	+ 12.5	+ 45.6		
Dec.	+ 2.2	+ 2.1	+ 2.2	+ 1.4	+ 3.3	+ 1.3	+ 1.3		+ 4.2	+ 7.5	+ 3.3	+ 8.2	+ 13.8		
2001 Jan.	+ 2.4	+ 2.4	+ 2.5	+ 2.2	+ 2.7	+ 2.7	+ 1.3	+ 0.6	+ 4.6	+ 5.7	+ 2.8	+ 6.5	+ 8.2		
Feb.	+ 2.6	+ 2.6	+ 2.7	+ 1.9	+ 3.2	+ 3.2	+ 1.2		+ 4.7	+ 5.7	+ 2.5	+ 5.4	+ 6.5		
Mar.	+ 2.5	+ 2.5	+ 2.8	+ 3.8	+ 2.8	+ 3.1	+ 1.2		+ 4.9	+ 8.7	+ 2.4	+ 4.2	- 0.1		
Apr.	+ 2.9	+ 2.8	+ 3.2	+ 5.0	+ 3.4	+ 2.5	+ 1.2	+ 0.3	+ 5.0	+ 9.1	+ 2.0	+ 5.1	+ 11.0		
May	+ 3.5	+ 3.4	+ 3.8	+ 6.7	+ 3.9	+ 3.1	+ 1.2		+ 4.6	+ 9.0	+ 1.6	+ 4.0	+ 1.9		
June	+ 3.1	+ 3.0	+ 3.4	+ 6.9	+ 2.9	+ 3.1	+ 1.2		+ 4.3	+ 3.9	+ 1.6	+ 3.6	+ 3.4		
July	+ 2.6	+ 2.5	+ 3.2	+ 6.8	+ 2.2	+ 3.0	+ 1.2	+ 0.1	+ 3.1	+ 3.4	+ 1.1	+ 1.7	- 1.0		
Aug.	+ 2.6	+ 2.4	+ 3.0	+ 6.2	+ 2.2	+ 3.0	+ 1.2		+ 2.7	+ 4.5	+ 0.4	- 0.9	- 10.3		
Sep.	+ 2.1	+ 2.0	+ 2.8	+ 6.4	+ 1.2	+ 3.1	+ 1.2		+ 1.9	+ 5.0	- 0.3	- 3.6	- 20.4		
Oct.	+ 2.0	+ 2.0	+ 2.7	+ 6.6	+ 0.7	+ 3.2	+ 1.2	- 0.2	+ 0.6	+ 1.8	- 0.8	- 5.6	- 29.9		
Nov.	+ 1.7	+ 1.5	+ 2.0	+ 5.4	+ 0.1	+ 2.8	+ 1.3		+ 0.1	+ 0.3	- 0.9	- 6.6	- 34.4		
Dec.	+ 1.7	+ 1.6	+ 2.2	+ 5.3	+ 0.3	+ 2.8	+ 1.3		+ 0.1	+ 1.0	- 0.7	- 4.7	- 21.2		
2002 Jan.	+ 2.1	+ 2.0	+ 2.4	+ 6.7	+ 1.3	+ 2.2	+ 1.3	- 0.1	- 0.1	+ 2.1	- 0.4	- 3.4	- 15.0		
Feb.	+ 1.7	+ 1.7	+ 1.9	+ 5.7	+ 0.7	+ 1.8	+ 1.3		- 0.3	+ 0.9	- 0.5	- 3.5	- 15.7		
Mar.	+ 1.8	+ 1.7	+ 1.8	+ 4.3	+ 1.1	+ 2.1	+ 1.4		- 0.2	- 2.9	- 0.4	- 2.5	- 2.4		
Apr.	+ 1.6	+ 1.6	+ 1.5	+ 2.3	+ 1.2	+ 2.0	+ 1.4	± 0.0	- 0.8	- 6.8	- 0.3	- 2.8	- 2.1		
May	+ 1.1	+ 1.1	+ 0.8	+ 0.4	+ 0.2	+ 2.6	+ 1.4		- 0.9	- 8.9	- 0.6	- 4.3	- 10.2		
June	+ 0.8	+ 0.8	+ 0.4	- 0.8	+ 0.1	+ 2.4	+ 1.4		- 1.1	P - 6.4	- 0.6	- 5.2	- 16.0		
July Aug.	+ 1.0	+ 1.1	+ 0.5	- 0.9	+ 0.5	+ 2.2	+ 1.4		- 1.0		- 0.5	- 4.2	- 11.4		

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

Gr sa	ross wage: laries 1	s and	Net wages a salaries 2	and	Monetary s benefits rec	ocial eived 3	"Mass incor	me" 4	Disposable	income 5	Saving 6		Saving ratio 7
DI	M / €	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 %	%
	1,355.4		941.4		426.2		1,367.6		1,917.5		250.1		13.0
	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
	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
	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
	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
	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
	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
	1,624.3	2.1	1,038.9	2.3	621.5	1.9	1,660.3	2.1	2,422.8	2.8	249.6	2.0	10.3
	855.4	3.0	549.3	3.4	328.6	3.4	877.8	3.4	1,281.6	3.5	125.1	- 2.0	9.8
	885.5	3.5	572.8	4.3	339.5	3.3	912.3	3.9	1,320.4	3.0	129.5	3.5	9.8
	904.6	2.2	593.1	3.5	347.1	2.3	940.2	3.1	1,370.2	3.8	138.1	6.7	10.1
	221.8	3.6	147.5	4.1	84.1	2.8	231.6	3.6	325.2	3.3	26.6	2.7	8.2
	249.6	3.2	158.8	4.2	86.1	3.3	244.9	3.9	339.1	1.1	29.0	- 2.8	8.6
	208.6	3.2	137.0	3.9	87.1	2.0	224.0	3.1	340.0	3.8	45.8	4.6	13.5
	217.2	2.5	140.2	4.1	86.0	2.4	226.1	3.5	342.3	4.2	32.6	8.6	9.5
	225.4	1.7	152.0	3.1	86.5	2.9	238.5	3.0	335.6	3.2	28.0	5.0	8.3
	253.4	1.5	163.9	3.2	87.6	1.7	251.5	2.7	352.3	3.9	31.7	9.3	9.0
	211.0	1.2	138.2	0.9	89.5	2.8	227.7	1.6	344.2	1.2	47.8	4.4	13.9
	218.9	0.8	140.5	0.3	88.3	2.7	228.8	1.2	343.3	0.3	32.9	0.8	9.6

Source: Federal Statistical Office; figures computed in August 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

Overall econ	omy				Producing sector (including construction)								
Negotiated v	vage and sala	ry level 1		Wages and s	alaries	Negotiated v	vage and sala	Wages and salaries					
on an hourly	basis	on a monthly	/ basis	work-place	e concept) 2	on an hourly	basis	on a monthly	y basis	per employ (work-place	ee e concept) 3		
1995=100	% from previous year	1995=100	% from previous year	1995=100	% from previous year	1995=100	% from previous year	1995=100	% from previous year	1995=100	% from previous year		
76.7 85.8 92.2 95.3	12.0 7.5 3.4	78.6 87.3 92.9 95.6	11.0 6.5 2.9	82.4 91.0 95.0 96.9	10.4 4.4 2.0	73.4 82.9 90.6 94.3	12.9 9.3 4.1	76.9 85.9 92.0 94.8	11.7 7.1 3.0	77.6 88.4 92.3 96.1	13.9 4.4 4.1		
100.0 102.6 104.1 106.2 109.2	4.9 2.6 1.5 2.0 2.9	100.0 102.4 103.9 105.8 108.7	4.6 2.4 1.5 1.8 2.7	100.0 101.4 101.7 102.7 104.3	3.2 1.4 0.3 1.0 1.5	100.0 103.8 105.8 107.7 110.9	6.1 3.8 1.9 1.8 3.0	100.0 102.9 104.6 106.4 109.4	5.5 2.9 1.7 1.7 2.9	100.0 102.9 104.7 106.4 108.3	4.1 2.9 1.7 1.6 1.8		
111.4 113.6	2.0 2.0	110.8 113.0	2.0 2.0	106.0 108.0	1.7 1.9	113.1 115.1	2.0 1.8	111.6 113.6	2.0 1.8	111.2 113.7	2.7 2.2		
115.1 125.9	2.0 2.1	114.5 125.3	2.0 2.1	105.7 117.9	2.0 1.7	121.1 125.2	2.1 2.3	119.5 123.5	2.1 2.3	107.1 120.6	2.5 2.5		
103.8 104.8 117.3 128.6	2.1 1.8 2.0 2.1	103.2 104.2 116.7 127.9	2.1 1.8 1.9 2.1	100.8 103.9 107.5 120.0	2.3 2.0 1.6 1.8	104.1 105.3 123.5 127.7	1.6 1.4 2.0 2.0	102.6 103.9 121.8 125.9	1.6 1.4 2.0 2.0	107.2 115.6 109.2 122.6	3.1 2.4 2.0 1.7		
106.3 107.6	2.4 2.7	105.7 107.0	2.4 2.7	102.4 105.3	1.6 1.4	106.3 109.0	2.2 3.5	104.9 107.5	2.2 3.5	108.1 118.0	0.8 2.1		
106.2 106.3 106.4	2.4 2.4 2.5	105.6 105.7 105.9	2.3 2.4 2.5			106.1 106.2 106.7	1.9 2.1 2.5	104.7 104.7 105.2	1.9 2.1 2.5	110.2 105.3 108.9	0.5 1.6 0.5		
106.8 108.2 107.9	2.3 2.9 2.8	106.2 107.6 107.3	2.3 2.9 2.8		· · · · · · · · · · · · · · · · · · ·	106.9 110.6 109.5	2.4 4.4 3.6	105.4 109.1 108.0	2.4 4.4 3.6	113.1 118.7 122.2	2.3 0.8 3.0		
143.9	2.1	143.1	2.0	.	.	163.1	2.7	160.8	2.7	l .	.		

1 Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office; figures computed in August 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.

2000 3rd qtr 4th qtr

2001 1st qtr 2nd qtr 3rd qtr 4th qtr

2002 1st qtr 2nd qtr 2002 Jan. Feb. Mar. Apr. May June July
1. Major items of the balance of payments of the European monetary union *

€ million									
				2001 1	2002				
Position	1999	2000	2001 1	4th qtr	1st qtr	2nd qtr	Apr.	May	June
A. Current account	- 18,261	- 59,865	- 2,282	+ 10,704	+ 11,117	- 1,811	- 5,797	+ 95	+ 3,891
1. Foreign trade									
Exports (f.o.b.) incl. supplementary items	818,126	986,841	1,038,266	266,019	252,960	261,021	86,082	86,741	88,198
Imports (f.o.b.) incl. supplementary items	742,493	951,265	959,110	233,046	225,572	231,615	77,920	77,556	76,139
Balance	+ 75,633	+ 35,576	+ 79,162	+ 32,976	+ 27,389	+ 29,407	+ 8,162	+ 9,186	+ 12,059
2. Services									
Receipts	244,523	279,546	318,666	81,041	71,674	80,769	25,785	28,002	26,982
Expenditure	256,420	295,654	315,169	81,723	76,373	76,119	25,857	25,235	25,027
Balance	- 11,900	- 16,108	+ 3,494	- 682	- 4,699	+ 4,649	- 73	+ 2,767	+ 1,955
3. Factor income (balance)	- 35,682	- 26,698	- 36,781	- 4,678	- 8,936	- 17,684	- 7,899	- 6,405	- 3,380
4 Current transfers									
Transfer payments from non-residents	64 819	67 249	74 749	15 468	30 750	14 337	4 705	5 064	4 568
Transfer payments to non-residents	111 134	119 887	122 903	32 377	33 386	32 520	10 693	10 517	11 310
Balance	- 46 315	- 52 635	- 48 154	- 16 909	- 2 636	- 18 182	- 5 987	- 5 453	- 6742
	-0,515	52,055	-0,154	10,505	2,050	10,102	5,507	5,455	0,742
B. Balance of capital transfers	+ 12,861	+ 9,679	+ 8,532	+ 1,063	+ 3,073	+ 3,462	+ 1,302	+ 1,079	+ 1,081
C. Financial account (net capital exports: –)	+ 10,933	+ 93,427	- 72,336	- 35,754	- 28,298	- 33,146	- 1,146	+ 4,887	- 36,887
1. Direct investment	- 118,132	+ 17,619	- 103,278	+ 11,515	- 16,820	- 2,695	+ 7,743	+ 5,103	- 15,541
Investment outside the euro area	- 315,645	- 382,370	- 225,538	- 33,025	- 42,275	- 36,737	- 6,564	- 14,574	- 15,599
Foreign investment in the euro area	+ 197,510	+ 399,992	+ 122,266	+ 44,543	+ 25,454	+ 34,042	+ 14,307	+ 19,677	+ 58
2. Investment in securities	- 45,652	- 111,538	+ 36,439	- 443	- 54,813	+ 57,750	+ 11,514	+ 31,973	+ 14,263
Investment outside the euro area	- 311,403	- 412,782	- 270,077	- 87,654	- 71,992	- 41,958	- 8,536	- 26,188	- 7,234
Equities	- 156,328	- 288,479	- 97,002	- 24,383	- 32,639	- 14,417	- 2,968	- 5,751	- 5,698
Bonds and notes	- 154,392	- 102,742	- 153,716	- 51,632	- 19,580	- 19,566	- 8,574	- 12,182	+ 1,190
Money market paper	- 683	- 21,564	- 19,359	- 11,639	- 19,772	- 7,975	+ 3,006	- 8,255	- 2,726
Foreign investment in the euro area	+ 265,748	+ 301,247	+ 306,513	+ 87,211	+ 17,179	+ 99,708	+ 20,050	+ 58,161	+ 21,497
Equities	+ 92,366	+ 44,930	+ 241,325	+ 60,488	+ 31,459	+ 26,418	+ 2,298	+ 27,614	- 3,494
Bonds and notes	+ 117,435	+ 229,621	+ 76,162	+ 23,435	+ 781	+ 48,052	+ 9,966	+ 13,901	+ 24,185
Money market paper	+ 55,947	+ 26,702	- 10,971	+ 3,288	- 15,062	+ 25,237	+ 7,785	+ 16,647	+ 805
3. Financial derivatives	+ 4,469	- 1,719	- 20,646	- 7,235	+ 299	- 919	+ 2,061	- 1,913	- 1,067
 Credit transactions and other investment (balance) 	+ 160,114	+ 171,512	- 2,684	- 42,855	+ 46,110	- 94,212	- 30,791	- 32,383	- 31,038
Eurosystem	+ 4,587	- 217	+ 5,031	+ 3,362	+ 775	- 4,069	- 4,700	- 562	+ 1,193
Public authorities	- 9.707	- 1.494	+ 2.021	+ 5.468	- 8.133	- 902	- 3	- 1.827	+ 928
Credit institutions	+ 179,187	+ 158,298	+ 8,679	- 37,842	+ 48,590	- 75,287	- 8,483	- 21,582	- 45,222
long-term	+ 6,597	+ 3,741	- 21,630	- 26,199	+ 12,476	+ 13,221	+ 3,459	+ 2,877	+ 6,885
short-term	+ 172.598	+ 154.556	+ 30.315	- 11.640	+ 36.115	- 88.508	- 11.942	- 24.459	- 52.107
Enterprises and individuals	- 13,959	+ 14,925	- 18,418	- 13,843	+ 4,875	- 13,954	- 17,605	- 8,412	+ 12,063
5. Change in the monetary reserves of the eurosystem (Increase: –)	+ 10,128	+ 17,559	+ 17,824	+ 3,261	- 3,075	+ 6,930	+ 8,327	+ 2,107	- 3,504
D. Balance of unclassifiable transactions	 - 5,530	 _ 43,244	 + 66,086	+ 23,987	+ 14,106	 + 31,495	+ 5,641	 _ 6,061	 + 31,915

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

X. Foreign trade and payments

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

	Curre	ent accou	int										c								Mem	o item:
Period	Balai on cu acco	nce of urrent unt 1	Fore trad	ign e 1 2 3	Supple menta trade items	e- iry 4 5	Servi	ces 6	Facto	or ne	Curre	ent fers	Capita fers ar chases of inta non- produ assets	al trans- nd pur- s / sales angible ced 7	Finar	ncial unt 7	Chang the m reserv transa values	ge in ionetary ves at action s 8	Balar uncla trans	ice of ssifiable actions	the B bank' extern assets transa value	ge in undes- is net nal at action s 8
	DM ı	million																				
1989	+	107,346	+	134,576	-	4,107	-	15,210	+	26,872	-	34,784	-	2,064	-	110,286	-	5,405	+	10,409	+	18,997
1990 o 1991 1992 1993 1994	+	79,475 30,416 22,924 16,155 38,805	+ + + +	105,382 21,899 33,656 60,304 71,762	- - - -	3,833 2,804 1,426 3,038 1,104	- - - -	19,664 24,842 37,894 45,080 54,374	+ + + +	32,859 33,144 33,962 27,373 4,852	- - - - -	35,269 57,812 51,222 55,714 59,940	- - - -	4,975 4,565 1,963 1,915 2,637	- + + +	89,497 12,614 69,792 21,442 57,871	- + - + +	11,611 9,605 52,888 22,795 2,846	+ + - -	26,608 12,762 7,983 26,167 19,276	- - + -	10,976 319 68,745 35,766 12,242
1995 1996 1997 1998	- - -	29,671 11,959 4,727 10,905	+ + + +	85,303 98,538 116,467 126,970	- - - -	4,722 5,264 7,360 5,934	- - - -	54,720 55,330 58,715 65,301	+ + - -	178 1,391 2,376 13,337	- - -	55,710 51,294 52,742 53,304	- - + +	3,845 3,283 52 1,289	+ + - +	63,647 23,613 76 17,042	- + + -	10,355 1,882 6,640 7,128	- - - -	19,776 10,253 1,889 298	- + + -	17,754 1,610 8,468 8,231
1999 2000 2001	- - +	34,991 44,225 5,185	+ + +	127,542 115,645 184,229		13,643 13,390 9,559		81,088 86,887 92,650	- - -	17,535 6,503 24,660	- - -	50,266 53,089 52,174	- + -	301 13,351 1,892	- + -	51,015 67,177 57,230	++++++	24,517 11,429 11,797	+ - +	61,790 47,731 42,140	- + +	72,364 94,329 63,911
2001 3rd qtr 4th qtr 2001 Oct	+++	1,784 13,884 8 165	+++++++++++++++++++++++++++++++++++++++	49,379 49,490 18 843	-	2,743 1,085	-	26,219 17,990 7 531	-	6,864 2,481 2,507	-	11,769 14,049 5,462	-	8/1 932 274	-	11,419 56,304 1 733	+	4,233 4,078 1 958	++	14,740 39,273 4 200	+	26,131 71,755 2,557
Nov. Dec.	+++	3,013 2,707	+++	14,350 16,297	-	556 337	-	5,499 4,961	+	104 5,092	-	5,386 3,201	-	353 305	-	32,124 22,446	+++	399 5,636	+ +	29,065 14,409	+++	13,417 60,895
	€mil	llion																				
1999 2000 2001	- - +	17,891 22,612 2,651	+ + +	65,211 59,128 94,195		6,976 6,846 4,887		41,460 44,425 47,371		8,966 3,325 12,609		25,701 27,144 26,676	- + -	154 6,826 967	- + -	26,084 34,347 29,261	+++++++++++++++++++++++++++++++++++++++	12,535 5,844 6,032	+ - +	31,593 24,405 21,546	- + +	36,999 48,230 32,677
2000 1st qtr 2nd qtr 3rd qtr 4th qtr	- - - -	1,231 2,845 11,690 6,846	+ + + +	16,372 16,406 13,116 13,234	- - -	1,368 1,272 1,745 2,462	- - -	10,011 11,559 12,778 10,077	- + - +	788 121 3,122 464	- - - -	5,436 6,542 7,161 8,005	+ - + -	160 330 7,412 416	+ +	38,650 28,540 14,904 17,939	- + + +	751 2,388 2,155 2,052	- - + +	36,828 27,753 17,026 23,150	+ - + +	32,016 23,447 22,523 17,137
2001 1st qtr 2nd qtr 3rd qtr 4th qtr	- - + +	984 4,376 912 7,099	+ + + +	22,052 21,592 25,247 25,304	- - -	1,413 1,517 1,402 555	- - - -	12,613 12,154 13,406 9,198	- - - -	3,523 4,307 3,510 1,269	- - - -	5,487 7,988 6,017 7,183	+ - -	552 597 446 476	+ +	10 5,355 5,838 28,788	+ + - +	4,072 2,039 2,165 2,085	- - + +	3,650 2,421 7,536 20,080	- + - +	11,749 21,099 13,360 36,688
2002 1st qtr 2nd qtr	++++	10,533 11,872	+++	31,822 29,897	=	1,265 970	=	10,589 7,750	=	4,410 1,138	=	5,025 8,166	+ -	160 67	=	24,494 31,582	- +	1,352 2,432	+ +	15,153 17,345	-+	18,496 1,694
2000 Apr. May June	- - +	745 2,394 294	+ + +	5,296 4,503 6,607		406 558 308		3,334 3,952 4,273	+ - +	239 691 573		2,540 1,696 2,306	+ - -	194 22 502	++++++	3,535 21,552 3,454	+ + +	1,354 171 863	- - -	4,337 19,307 4,109	- + -	9,302 2,657 16,802
July Aug. Sep.		2,795 5,727 3,167	+ + +	5,943 2,920 4,254		422 808 515		3,251 4,870 4,657	- - -	2,018 349 755		3,046 2,620 1,494	+ + -	105 7,766 458	+	2,542 11,981 5,465	+++++++	1,180 345 630	- + +	1,031 9,597 8,461	++	23,600 11,758 12,834
Oct. Nov. Dec.		1,121 2,589 3,136	+ + +	6,794 4,765 1,675	- - -	955 395 1,111		4,531 3,112 2,435	+ - +	556 990 898	=	2,985 2,857 2,164		125 143 149		4,453 4,991 8,495	+++++++	538 466 1,047	+ + +	5,162 7,256 10,733	++	19,591 5,015 7,468
2001 Jan. Feb. Mar.	- + +	5,671 1,203 3,484	+ + +	5,497 7,059 9,496	- - -	565 522 326	-	4,749 2,793 5,071	- - +	5,357 295 2,129		497 2,246 2,744	+ + -	515 119 83	- - +	6,239 2,756 9,006	+ + +	1,400 1,180 1,492	+ + -	9,995 254 13,899		5,988 3,873 1,888
Apr. May June	+ - -	1,090 448 5,018	+ + +	6,041 8,054 7,496		647 465 405		2,938 4,060 5,156	+ - -	868 1,320 3,856	=	2,235 2,657 3,097	- - +	149 732 284	++	773 19,583 15,001	+++++++	1,205 508 326	- - +	2,919 18,911 19,408	+ - +	9,404 53 11,749
July Aug. Sep.	- + +	2,689 3,060 541	+ + +	9,369 8,826 7,051		394 584 424		4,950 4,803 3,653	- + -	4,115 1,085 480		2,599 1,465 1,953		226 172 47	++	1,826 3,583 11,248	- + -	151 460 2,474	+ - +	1,240 6,931 13,227	- - +	10,589 4,247 1,476
Oct. Nov. Dec.	+ + +	4,175 1,540 1,384	+ + +	9,634 7,337 8,333	- - -	98 284 172	- - -	3,850 2,811 2,536	+ + -	1,282 53 2,603	- - -	2,793 2,754 1,637	- - -	140 180 156	-	886 16,425 11,477	- + +	1,001 204 2,882	- + +	2,148 14,861 7,367	- + +	1,307 6,860 31,135
2002 Jan. Feb. Mar.	+ + +	510 3,009 7,013	+ + +	10,076 10,008 11,738	- - -	448 387 431	- - -	4,081 3,237 3,271	- - +	5,761 360 1,711	+ - -	724 3,015 2,734	+ - -	477 155 162	-	198 15,109 9,188	- + +	1,747 67 328	+ + +	958 12,187 2,008	- + -	17,916 1,535 2,116
Apr. May June	+ + +	3,964 3,894 4,015	+ + +	9,391 9,742 10,765		360 405 204		2,654 2,267 2,829	+ - -	380 815 703	=	2,792 2,360 3,014	- + +	147 50 30	-	2,389 4,526 24,668	++	1,657 1,379 603	- - +	3,086 796 21,227	- + +	9,839 3,826 7,707
Julv P	+	477	+	12.066	-	568	-	4,283	-	4.971	l _	1.767	-	206	- 1	12.460	- 1	548	+	12,736	- 1	15.567

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

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

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

€ million										
					2002					
									1.	
Group of countries / Country		1999	2000 r	2001 1	Jan. / Jun.	March	April	May	June	July P
All countries 2	Exports	510,008	597,440	637,333	318,338	54,312	55,652	50,245	56,440	55,109
	Imports	444,797	538,311	543,138	256,619	42,574	46,261	40,503	45,675	43,043
	Balance	+ 65,211	+ 59,128	+ 94,195	+ 61,/19	+ 11,/38	+ 9,390	+ 9,742	+ 10,765	+ 12,066
I. Industrialised	Exports	396,139	460,422	481,342	238,987	40,677	41,/94	37,216	42,15/	
countries	Balance	+ 63 192	+ 70.495	+ 90 786	+ 55 306	+ 10576	+ 8.832	+ 8 264	+ 8 798	
1 ELL member countries	Exports	293 377	337 375	351 495	175 878	29 658	30.883	27 110	31 385	
	Imports	239,652	273.951	278,261	132.071	21,718	23.215	20,578	24,252	
	Balance	+ 53,725	+ 63,424	+ 73,234	+ 43,807	+ 7,940	+ 7,668	+ 6,532	+ 7,133	
of which					100 500					
EMU member	Exports	229,837	264,870	2/4,9/5	137,579	22,963	24,391	21,28/	24,/11	
countries	Balance	+ 36 691	+ 46 924	+ 51.636	+ 30,890	+ 5 5 1 1	+ 5 561	+ 4 859	+ 5 135	
of which	Dulunce							,		
Austria	Exports	28,295	32,436	33,225	16,256	2,690	3,014	2,563	2,823	
	Imports	18,288	20,497	20,366	10,287	1,753	1,817	1,682	1,903	
	Balance	+ 10,007	+ 11,939	+ 12,859	+ 5,969	+ 937	+ 1,197	+ 880	+ 919	
Belgium and	Exports	28,821	32,728	34,316	17,171	2,846	3,086	2,654	2,972	
Luxemburg	Imports	22,880	26,230	28,/93	14,25/	2,363	2,492	2,109	2,804	
	Dalarice Europete	+ 5,942	+ 0,499	+ 5,525	+ 2,914	+ 404	+ 594	+ 545	+ 100	
France	Imports	28,578 45 559	50 862	49 944	24 665	4 252	0,352 4 318	3 743	4 286	
	Balance	+ 13.019	+ 16.556	+ 19.974	+ 10.541	+ 1.806	+ 2.034	+ 1,475	+ 1.830	
Italy	Exports	38,335	45.011	47,300	23.822	4,002	4,109	3,639	4,527	
	Imports	33,107	35,776	35,238	16,635	2,725	2,904	2,608	3,121	
	Balance	+ 5,229	+ 9,235	+ 12,062	+ 7,186	+ 1,276	+ 1,205	+ 1,031	+ 1,406	
Netherlands	Exports	34,355	38,993	39,933	19,415	3,296	3,439	3,020	3,493	
	Imports	36,089	44,739	44,300	20,888	3,259	3,677	3,277	3,716	
	Balance	- 1,/34	- 5,745	- 4,367	- 1,4/3	+ 3/	- 23/	- 258	- 223	
Spain	Exports	22,684	26,/32	28,065	14,561	2,2/1	2,512	2,404	2,826	
	Balance	+ 8.018	+ 10.645	+ 12 996	+ 6 663	+ 1 002	+ 1 173	+ 1 195	+ 1 391	
Sweden	Exports	11 657	13 524	12 925	6 558	1 111	1 152	1 025	1 136	
	Imports	8,305	10,202	8,847	4,365	751	816	624	865	
	Balance	+ 3,352	+ 3,322	+ 4,078	+ 2,193	+ 360	+ 336	+ 401	+ 271	
United	Exports	43.124	49.377	53.065	26,437	4.649	4,480	3.976	4,538	
Kingdom	Imports	30,757	36,923	37,005	16,820	2,858	2,812	2,871	3,099	
-	Balance	+ 12,367	+ 12,453	+ 16,060	+ 9,617	+ 1,791	+ 1,668	+ 1,105	+ 1,438	
2. Other European	Exports	33,895	39,944	40,162	19,746	3,451	3,332	3,158	3,485	
industrial countries 3	Imports	30,644	36,800	39,104	19,085	2,888	3,486	3,189	3,330	
- f h. : . h	Balance	+ 3,251	+ 3,144	+ 1,058	+ 661	+ 563	- 155	- 31	+ 154	
of which Switzerland	Exports	22 808	25 596	27 611	13 137	2 4 1 2	2 268	2 055	2 289	
J	Imports	17.070	18,797	19,793	9,636	1.596	1.682	1.590	1.684	
	Balance	+ 5,738	+ 6,799	+ 7,818	+ 3,501	+ 815	+ 586	+ 465	+ 605	
3. Non-European	Exports	68,867	83,103	89,684	43,363	7,568	7,579	6,948	7,288	
industrial countries	Imports	62,651	79,176	73,191	32,524	5,494	6,261	5,184	5,776	
of which	Balance	+ 6,216	+ 3,926	+ 16,494	+ 10,839	+ 2,073	+ 1,318	+ 1,763	+ 1,511	
lapan	Exports	10 367	13 195	13 073	5 858	959	1 005	945	1 067	
	Imports	21,779	26,847	22,599	9,436	1,629	1,720	1,528	1,641	
	Balance	- 11,412	- 13,651	- 9,527	- 3,577	- 669	- 715	- 583	- 574	
United States	Exports	51,425	61,764	67,307	32,742	5,871	5,731	5,142	5,419	
	Imports	36,790	47,121	45,454	20,590	3,503	3,922	3,288	3,667	
	Dalarice Europete	+ 14,035	+ 14,043	+ 21,055	+ 12,152	+ 2,307	+ 1,009	+ 1,054	+ 1,/52	
II. Countries in transition	Imports	62 533	82 900	83,210	43,354	7,291	8 156	7,210	7,935	
	Balance	- 5.816	- 12.582	- 6.634	- 1.385	- 356	- 630	+ 44	+ 355	
of which		.,			,					
Central and east	Exports	49,020	59,900	69,934	36,090	5,984	6,222	6,109	6,609	
European countries	Imports Balanco	47,723	62,781	68,420	34,425	5,919	6,352	5,600	5,956	
Deeplo's Depublic	Evports	+ 1,297	- 2,002	12 064	F 1,000	1 1 1 2 6	1 210	+ 509	1 105	
of China 4	Imports	13 795	18 553	19 740	9 631	1 560	1 700	1 489	1 517	
	Balance	- 6,846	- 9,094	- 7,676	- 3,049	- 424	- 490	- 491	- 323	
III. Developing countries	Exports	55,987	65,023	71,225	35,209	6,219	6,186	5,669	6,230	
	Imports	48,779	64,742	60,605	27,888	4,775	5,086	4,328	4,682	
of which	Balance	+ 7,208	+ 282	+ 10,620	+ 7,321	+ 1,444	+ 1,099	+ 1,341	+ 1,548	
OT WRICH Newly industrial-	Exports	18 775	24 029	24 527	12 244	2 100	2 202	2 063	2 220	
ising countries in	Imports	22,586	30,498	27,784	12,861	2,186	2,202	2,003	2,036	
south-east Asia 5	Balance	- 3,811	- 6,469	- 3,257	- 617	- 86	- 119	- 39	+ 184	
OPEC-countries	Exports	9,135	10,756	13,687	7,203	1,227	1,371	1,125	1,238	
	Imports	6,425	10,244	8,219	3,206	470	644	429	613	
1	Balance	1 + 2,/10	I + 512	1 + 5,468	1 + 3,997	I + 121	1+ /27	I+ 695	I + 625	1

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

countries. — 2 Including fuel and other supplies for ships and aircraft and other data not classifiable by region. — 3 Including Cyprus. — 4 Excluding Hong Kong. — 5 Brunei Darussalam, Hong Kong, Indonesia, Malaysia, Philippines, Singapore, Republic of Korea, Taiwan and Thailand.

X. Foreign trade and payments

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

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

	Servic	es																				
													other	services								
															of whi	ch]			
Period	Total		Travel	1	Trans- portat	ion 2	Finano	cial es	Patent and licence	s •s	Gover transa	nment Ictions 3	Total		Service selfem person	s of ployed s 4	Constru and ass work, r	uction sembly repairs	Compe sation emplo	en- of yees 5	Invest incom	ment ie
1997 1998 1999		58,715 65,301 41,460		52,718 53,704 30,645	++++++	5,723 5,449 2,881	+++++++	2,315 3,011 1,018		4,341 4,044 1,896	+++++++++++++++++++++++++++++++++++++++	6,616 5,462 1,973		16,310 21,474 14,792		2,403 2,586 2,245		1,669 2,484 409		1,698 1,584 836		678 11,753 8,130
2000 2001	=	44,425 47,371	=	31,574 32,377	++++	3,379 4,139	++++	959 439	=	2,924 2,335	+++	2,177 3,301	=	16,443 20,539	=	2,725 2,576	=	912 1,293	=	885 1,471	=	2,440 11,138
2000 4th qtr	-	10,077	-	6,372	+	980	+	307	-	1,089	+	596	-	4,500	-	747	-	426	-	186	+	651
2001 1st qtr 2nd qtr 3rd qtr 4th qtr	- - - -	12,613 12,154 13,406 9,198		6,738 8,656 10,723 6,261	+++++++	828 1,153 1,182 976	- + + +	106 208 175 161		654 532 579 571	+ + + +	761 804 803 933		6,704 5,132 4,265 4,437		646 625 640 665		593 213 142 346		39 408 685 340		3,484 3,900 2,825 929
2002 1st qtr 2nd qtr	=	10,589 7,750	-	5,974 7,664	++++	764 1,192	-+	60 70	=	300 578	+++	992 1,131	=	6,011 1,901	=	536 515	=	468 253	=	22 347	=	4,388 791
2001 Sep.	-	3,653	-	3,276	+	253	+	48	-	131	+	264	-	810	-	156	-	80	-	231	-	248
Oct. Nov. Dec.		3,850 2,811 2,536		2,978 1,687 1,596	++++++	299 157 521	- + +	6 26 142		264 278 28	++++++	315 297 321	=	1,215 1,326 1,896		213 219 233	- + -	111 31 266		121 117 101	+ + -	1,402 170 2,502
2002 Jan. Feb. Mar.		4,081 3,237 3,271		2,206 1,704 2,064	++++++	181 252 331	+	24 78 6		102 91 107	+++++++	368 309 315	=	2,345 1,925 1,741		210 174 152		185 174 109	+	9 11 20	- - +	5,770 350 1,731
Apr. May June	-	2,654 2,267 2,829		2,523 2,584 2,558	+++++++++++++++++++++++++++++++++++++++	425 186 580	+++	64 26 20		197 28 354	+++++++++++++++++++++++++++++++++++++++	441 362 328	=	865 230 805	-	193 164 158		95 44 114		103 118 126	+	483 697 577
Julv	-	4,283	-	3.325	+	264	+	42	- 1	52	+	380	-	1.591	-	203	- 1	64	- 1	209	-	4,763

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

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

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

6. Capital transfers (Balances)

	Until	the end	of 19	98 DM m	nillion,	from 19	99 € m	illion									DM mi	llion / (Emillior	ו		
			Publi	c 1							Privat	e 1										
					Interr Orgai	national nisations	; 2															
Period	Total		Total		Total		of wh Europ Comr	ich Dean nunities	other curren transfe	it ers 3	Total		Remit by for worke	tances eign rs	other currer transf	nt ers	Total 4		Public	1	Private	1
1997 1998 1999	-	52,742 53,304 25,701	=	36,812 37,317 17,404	=	31,509 33,077 15,428	=	28,502 30,382 13,846	=	5,302 4,240 1,976	=	15,930 15,987 8,296	=	7,519 6,936 3,429	=	8,411 9,051 4,867	+++	52 1,289 154	=	2,821 2,441 1,351	+++++++	2,873 3,730 1,197
2000 2001	=	27,144 26,676	=	19,045 17,024	=	17,100 14,482	=	15,398 12,812	=	1,944 2,542	=	8,100 9,653	=	3,458 3,520	=	4,642 6,132	=	1,596 967	=	1,186 1,355	-+	410 387
2000 4th qtr	-	8,005	-	5,990	-	5,151	-	4,687	-	838	-	2,016	-	864	-	1,151	-	416	-	374	-	43
2001 1st qtr 2nd qtr 3rd qtr 4th qtr		5,487 7,988 6,017 7,183		2,898 5,144 3,956 5,026		2,112 5,346 3,027 3,997		1,598 4,927 2,467 3,820	- + -	786 202 929 1,029		2,589 2,845 2,062 2,157		880 880 880 880		1,709 1,964 1,182 1,277	+	552 597 446 476		323 252 327 452	+	875 345 118 24
2002 1st qtr 2nd qtr	=	5,025 8,166	=	2,357 5,239	=	1,256 5,254	=	832 4,997	- +	1,101 15	=	2,668 2,928	=	868 868	=	1,801 2,060	+ -	160 67	=	229 277	++++	389 210
2001 Sep.	-	1,953	-	1,464	-	1,124	-	1,090	-	339	-	489	-	293	-	196	-	47	-	100	+	54
Oct. Nov. Dec.		2,793 2,754 1,637		2,077 2,078 871		1,663 1,674 660		1,576 1,628 616		414 404 211		716 675 766	-	293 293 293		423 382 473	=	140 180 156		98 156 198	- - +	42 25 42
2002 Jan. Feb. Mar.	+ -	724 3,015 2,734	+ -	1,530 2,005 1,882	+	1,921 1,575 1,602	+	2,129 1,391 1,570		391 430 279	=	806 1,010 852		289 289 289	=	517 721 563	+	477 155 162		74 75 80	+	551 80 82
Apr. May June		2,792 2,360 3,014	=	2,055 1,489 1,695		1,889 1,697 1,667		1,788 1,633 1,576	- + -	165 208 28		737 872 1,319		289 289 289	=	448 582 1,030	- + +	147 50 30		89 98 91	- + +	58 148 121
July	_	1,767	_	1,076	- 1	842	_	637	- 1	234	_	691	_	289	- 1	402	_	206	-	168	- 1	37

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.

7. Financial account of the Federal Republic of Germany

€ million

				2001		2002				
ltem	1999	2000	2001	3rd qtr	4th qtr	1st qtr	2nd qtr	May	June	July
I. Net German investment abroad (Increase/capital exports: –)	- 347,069	- 353,152	- 265,061	- 51,022	– 19,776	- 66,243	- 79,998	- 46,463	+ 757	- 40,566
1. Direct investment ¹	- 102,729	- 54,045	- 48,340	+ 3,124	- 6,162	- 2,660	- 1,561	+ 4,185	- 9,437	- 10,096
Equity capital Reinvested earnings ² Credit transactions of	- 85,021 - 4,400	– 49,616 – 2,300	– 59,377 –	– 13,946 –	– 7,229 –	– 9,186 –	– 20,489 –	- 7,829 -	– 10,328 –	- 4,766 -
German direct investors Other capital	- 6,524 - 6,784	+ 3,627 - 5,756	+ 15,986 - 4,949	+ 18,475 - 1,404	+ 2,336 - 1,269	+ 7,711 - 1,185	+ 20,537 - 1,609	+ 12,586 - 572	+ 1,521 - 630	- 4,583 - 747
2. Portfolio investment	- 177,440	- 208,511	- 128,670	- 4,522	- 31,829	- 34,788	- 20,224	- 13,165	- 1,226	- 13,705
Equities 3 Investment fund certificates 4 Bonds and notes 5 Money market instruments	- 68,048 - 14,057 - 94,658 - 677	– 104,809 – 32,529 – 72,758 + 1,585	- 15,824 - 19,126 - 94,691 + 970	+ 6,736 - 3,900 - 6,641 - 716	- 2,797 - 4,474 - 27,512 + 2,954	- 7,309 - 7,409 - 15,793 - 4,277	+ 1,329 - 2,963 - 17,555 - 1,035	- 316 - 1,860 - 11,364 + 374	+ 1,811 + 287 - 2,777 - 547	- 1,758 - 1,519 - 8,651 - 1,776
3. Financial derivatives 6	- 1,749	- 4,211	+ 6,703	- 4,102	- 807	+ 1,504	+ 1,263	- 638	+ 721	- 4,187
4. Credit transactions	- 62,826	- 84,203	- 93,368	- 44,956	+ 19,353	- 29,871	- 59,052	- 36,760	+ 10,741	- 12,402
Credit institutions 7 Long-term Short-term	- 42,443 - 42,717 + 274	– 101,513 – 40,136 – 61,378	- 130,654 - 47,642 - 83,012	- 35,892 - 11,755 - 24,136	- 14,149 - 16,201 + 2,051	- 305 - 9,717 + 9,413	- 54,111 - 8,329 - 45,782	- 35,332 - 2,093 - 33,240	- 8,350 - 2,398 - 5,952	+ 4,805 - 1,561 + 6,367
Enterprises and individuals Long-term Short-term 7	+ 19,503 - 2,057 + 21,560	- 4,742 + 465 - 5,207	- 2,705 - 1,698 - 1,007	+ 4,108 - 5 + 4,113	+ 6,465 - 1,161 + 7,626	- 14,305 - 124 - 14,180	- 4,873 - 351 - 4,522	- 4,427 - 276 - 4,150	+ 11,609 + 21 + 11,589	- 685 - 54 - 631
General government Long-term Short torm 7	+ 7,658 - 376	- 19,920 - 1,079	+ 15,977 + 254	+ 379 - 88	- 7,537 + 5	+ 3,164 + 114	+ 123 + 151	- 214 - 86	+ 88 - 10	- 602 - 193
Bundechank	47 544	- 10,041	+ 24.015	13 551	- 7,542	18 / 25	101	- 12/	- 730A	15 010
5. Other investment ⁸	- 2,324	- 2,183	- 1,385	- 566	- 330	- 428	- 424	- 86	- 42	- 176
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 320,985	+ 387,499	+ 235,799	+ 45,183	- 9,012	+ 41,749	+ 48,415	+ 41,938	- 25,425	+ 28,106
1. Direct investment 1	+ 51,392	+ 211,786	+ 35,574	+ 15,124	+ 10,392	+ 12,810	+ 14,923	+ 13,456	- 4,077	- 126
Equity capital Reinvested earnings ² Credit transactions of	+ 24,754 - 5,400	+ 114,495 – 3,600	+ 31,916 - 3,600	- 1,839 - 900	+ 5,586 - 900	+ 13,033 - 900	+ 10,950 - 900	+ 6,116 - 300	+ 5,760 - 300	+ 620 - 300
foreign direct investors Other capital	+ 32,286 - 249	+ 101,226 - 335	+ 7,403 - 145	+ 17,889 - 26	+ 5,757 - 51	+ 704 - 28	+ 4,904 - 31	+ 7,647 - 7	- 9,513 - 24	- 433 - 14
2. Portfolio investment	+ 166,624	+ 49,104	+ 129,732	+ 35,441	+ 20,389	+ 13,464	+ 29,810	+ 14,901	+ 19,728	+ 21,643
Equities 3 Investment fund certificates Bonds and notes 5 Money market instruments	+ 21,942 + 5,761 + 97,615 + 41,306	- 34,469 + 10,938 + 69,159 + 3,475	+ 88,882 + 1,121 + 54,878 - 15,149	+ 15,600 - 486 + 18,018 + 2,309	+ 434 + 4,171 + 17,729 - 1,945	+ 6,014 + 1,074 + 22,509 - 16,133	+ 10,275 - 1,002 + 18,565 + 1,971	+ 9,164 + 500 + 1,614 + 3,623	+ 8,092 - 1,090 + 11,154 + 1,573	+ 524 + 256 + 14,564 + 6,299
3. Credit transactions	+ 103,075	+ 126,564	+ 70,462	- 5,381	- 39,792	+ 15,452	+ 3,637	+ 13,572	- 41,076	+ 6,599
Credit institutions 7 Long-term Short-term	+ 95,394 + 35,241 + 60,153	+ 115,294 + 15,665 + 99,629	+ 54,316 + 4,394 + 49,922	- 7,688 + 6,824 - 14,512	- 44,403 - 11,433 - 32,970	+ 13,852 + 4,285 + 9,567	+ 5,533 + 5,127 + 406	+ 12,488 + 2,064 + 10,424	- 41,759 + 563 - 42,322	+ 6,343 + 767 + 5,576
Enterprises and individuals Long-term Short-term 7	+ 20,926 + 3,836 + 17,090	+ 10,101 + 4,400 + 5,701	+ 13,063 + 9,027 + 4,036	- 297 + 1,865 - 2,162	+ 2,700 + 469 + 2,231	+ 3,710 + 1,151 + 2,559	- 3,551 - 551 - 3,000	+ 1,362 - 69 + 1,431	- 1,206 - 448 - 758	- 763 - 49 - 714
General Government Long-term Short-term 7	- 11,255 - 8,306 - 2,949	+ 756 - 142 + 898	+ 452 - 602 + 1,054	+ 249 - 100 + 349	+ 1,883 + 152 + 1,731	- 3,391 - 318 - 3,072	+ 2,203 - 150 + 2,353	+ 488 - 137 + 625	+ 972 + 61 + 911	+ 120 - 104 + 224
Bundesbank	- 1,991	+ 414	+ 2,631	+ 2,355	+ 28	+ 1,281	- 548	- 765	+ 917	+ 900
4. Other investment	- 106	+ 45	+ 32	- 0	- 2	+ 23	+ 46	+ 9	- 1	- 10
III. Balance of all statistically recorded financial movements (Net capital exports: –)	- 26,084	+ 34,347	- 29,261	- 5,838	- 28,788	- 24,494	- 31,582	- 4,526	- 24,668	- 12,460

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 transaction 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.

DM million

€ million

X. Foreign trade and payments

8. External position of the Bundesbank *

Monetary rese	erves and othe	r claims on no	n-residents				Liabilities to r	on-residents		
	Monetary rese	erves								
Total	Total	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights	Claims on the ECB 2 (net)	Loans and other claims on non- residents 3	Total	Liabilities arising from external trans- actions 4	Liabilities arising from liquidity Treasury discount paper	Net external position (col. 1 less col. 8)
1	2	3	4	5	6	7	8	9	10	11
99,959 106,446 97,345 143,959 122,763 115,965 123,261 120,985 127,849 126,985	97,527 104,023 94,754 141,351 120,143 113,605 121,307 119,544 126,884 126,884	13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688	58,308 64,517 55,424 85,845 61,784 60,209 68,484 72,364 72,364 76,673	8,229 7,373 8,314 8,199 8,496 7,967 10,337 11,445 13,874 16,523	17,303 18,445 17,329 33,619 36,176 31,742 28,798 22,048 22,649	2,432 2,423 2,592 2,608 2,620 2,360 1,954 1,441 966 1,070	51,642 52,259 42,335 26,506 39,541 24,192 16,390 15,604 16,931 15,67	51,642 52,259 42,335 26,506 23,179 19,581 16,390 15,604 16,931 15,604	- - 16,362 4,611 - - -	48,317 54,188 55,010 117,453 83,222 91,774 106,871 105,381 110,918

* 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 °

	emmon									
	Monetary reser	ves and other cl	aims on non-resi	idents						
		Monetary reser	ves							
End of year or month	Total	Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves	Other claims on non-euro- area residents 1 3	Claims within the Eurosystem (net) 2	Other claims on residents in other EMU member countries	Liabilities to non- residents 3	Net external position of the Bundesbank (col.1 less col.9)
	1	2	3	4	5	6	7	8	9	10
1999 Jan. 4	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170
2001	76,147	93,215	35,005	8,721	49,489	312	– 17,385	5	8,752	67,396
2001 Mar.	116,133	93,187	32,710	7,752	52,726	312	22,626	8	6,770	109,363
Apr.	106,430	91,768	33,100	7,617	51,051	312	14,337	13	6,685	99,745
May	111,162	95,808	34,994	7,956	52,858	312	15,035	8	6,816	104,347
June	99,773	95,817	35,494	8,158	52,165	312	3,637	7	6,840	92,933
July	107,437	92,879	33,708	7,980	51,191	312	14,240	6	7,005	100,432
Aug.	109,011	89,890	33,414	7,765	48,711	312	18,803	6	6,860	102,151
Sep.	112,045	94,538	35,399	8,989	50,151	312	17,189	6	8,658	103,387
Oct.	115,487	95,552	34,531	8,643	52,378	312	19,616	7	10,783	104,704
Nov.	108,934	95,395	34,309	8,745	52,341	312	13,217	9	11,093	97,841
Dec.	76,147	93,215	35,005	8,721	49,489	312	– 17,385	5	8,752	67,396
2002 Jan.	98,113	97,392	36,220	8,855	52,316	312	409	-	10,455	87,658
Feb.	98,390	99,230	38,095	8,874	52,260	312	- 1,152		10,354	88,036
Mar.	99,487	98,130	38,505	8,840	50,786	312	1,045		10,077	89,410
Apr.	106,934	94,779	38,072	8,205	48,502	312	11,842	-	9,297	97,636
May	100,884	91,942	38,649	8,040	45,253	312	8,630		8,448	92,436
June	88,197	86,649	35,435	8,848	42,367	312	1,236		9,219	78,979
July	105,186	87,718	34,596	8,897	44,225	312	17,156	=	10,163	95,023
Aug.	110,680	87,466	35,197	8,797	43,471	312	22,902		9,432	101,249

o Claims and liabilities vis-à-vis all countries within and outside EMU. Until December 2000, the levels at the end of each quarter are shown, by virtue of revaluations, at market prices; within each quarter, however, the levels are computed on the basis of cumulative transaction values. From January 2001 onwards, all end-of-month levels will be valued at market prices. — 1 Including loans to the World Bank. — 2 Including the balances in the Deutsche Bundesbank's cross-border payments within the Eurosystem. From November 2000 including the TARGET positions which were previously shown (in columns 6 and 9) as bilateral assets and liabilities vis-à-vis national central banks outside the Eurosystem. — 3 See footnote 2. — 4 Euro opening balance sheet of the Bundesbank as at January 1, 1999.

1989

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

	0		2											
	Claims on I	non-residen	ts					Liabilities 1	to non-resid	lents				
			Claims on	foreign non	-banks					Liabilities to	o foreign no	on-banks		
					from trade	credits						from trade	e credits	
		Balances							Loans					
End of year or month	Total	with foreign banks	Total	from financial operations	Total	Credit terms granted	Advance payments effected	Total	from foreign banks	Total	from financial operations	Total	Credit terms used	Advance payments received
	All cour	ntries												
1998 1999 2000 2001	502,610 277,331 320,874 358,120	140,729 52,774 43,462 62,434	361,881 224,557 277,412 295,686	169,889 115,564 152,752 171,939	191,992 108,993 124,660 123,747	176,485 100,777 116,971 114,857	15,507 8,216 7,689 8,890	429,240 293,849 446,060 505,266	81,092 56,632 52,663 60,132	348,148 237,217 393,397 445,134	220,628 166,026 309,024 354,561	127,520 71,191 84,373 90,573	87,576 52,047 63,093 65,988	39,944 19,144 21,280 24,585
2002 Apr. May June	364,643 357,591 347,460	85,882 89,933 76,418 79,106	278,761 267,658 271,042	158,270 147,634 147,824	120,491 120,024 123,218	111,428 111,396 114,626	9,063 8,628 8,592	513,515 526,587 521,062	62,764 64,818 62,043	450,751 461,769 459,019	369,421 379,270 374,385	81,330 82,499 84,634	57,487 56,528 58,568	23,843 25,971 26,066
July	EU cour	ntries	205,757	144,000	121,111	112,105	0,940	515,204	1 03,130	452,074	1 308,380	05,054	1 37,300	20,500
1998	307 523	130 398	177 125	84 422	92 703	83 927	8 776	265 214	68 873	I 196 341	I 137 494	58 847	46 896	l 11 951
1999 2000 2001	157,617 177,782 198,118	47,992 39,563 58,039	109,625 138,219 140,079	56,450 78,298 79,205	53,175 59,921 60,874	48,500 55,718 55,371	4,675 4,203 5,503	194,809 323,049 372,937	49,243 45,473 53,683	145,566 277,576 319,254	111,605 237,583 275,749	33,961 39,993 43,505	27,532 32,457 34,716	6,429 7,536 8,789
2002 Apr. May June	223,621 225,844 214,798	81,732 85,393 72,309	141,889 140,451 142,489	82,052 81,884 81,657	59,837 58,567 60,832	54,208 53,299 55,532	5,629 5,268 5,300	393,791 405,717 400,380	57,020 59,008 56,773	336,771 346,709 343,607	297,429 307,350 302,740	39,342 39,359 40,867	30,246 29,673 31,174	9,096 9,686 9,693
July	214,048	74,035	140,013	81,423	58,590	52,976	5,614	397,029	57,930	339,099	299,146	39,953	30,359	9,594
	of whic	h: EMU r	nember	countrie	s ¹									
1998 1999 2000 2001	190,953 104,071 120,976 126,519	68,418 25,946 22,737 33,787	122,535 78,125 98,239 92,732	54,167 38,747 52,976 46,599	68,368 39,378 45,263 46,133	62,491 36,074 42,389 42,771	5,877 3,304 2,874 3,362	197,566 151,179 247,830 295,943	50,579 38,117 33,698 38,361	146,987 113,062 214,132 257,582	103,899 88,763 185,595 225,711	43,088 24,299 28,537 31,871	35,021 20,173 23,569 24,878	8,067 4,126 4,968 6,993
2002 Apr. May June	142,291 149,251 142,731	48,398 54,770 46,626	93,893 94,481 96,105	48,769 50,060 50,273	45,124 44,421 45,832	41,659 40,971 42,370	3,465 3,450 3,462	308,938 329,474 327,303	38,514 41,483 40,887	270,424 287,991 286,416	241,071 258,486 255,886	29,353 29,505 30,530	22,107 21,674 22,694	7,246 7,831 7,836
July	137,056	43,868	93,188	48,765	44,423	40,858	3,565	328,274	42,318	285,956	255,888	30,068	22,293	7,775
	Other ir	ndustrial	countrie	es ⁴										
1998 1999 2000 2001	109,682 71,958 84,502 100,786	8,246 3,595 2,925 3,364	101,436 68,363 81,577 97,422	61,999 45,540 54,272 71,842	39,437 22,823 27,305 25,580	36,162 21,220 25,673 24,082	3,275 1,603 1,632 1,498	102,058 68,024 84,464 93,269	7,655 4,870 4,711 4,178	94,403 63,154 79,753 89,091	61,741 44,518 56,986 64,595	32,662 18,636 22,767 24,496	26,292 15,387 18,621 19,648	6,370 3,249 4,146 4,848
2002 Apr. May June	84,111 76,117 76,636	2,747 3,067 2,622	81,364 73,050 74,014	56,987 48,590 48,938	24,377 24,460 25,076	23,087 23,112 23,759	1,290 1,348 1,317	82,550 82,852 81,418	3,587 3,696 3,150	78,963 79,156 78,268	57,807 57,780 56,604	21,156 21,376 21,664	16,334 16,354 16,750	4,822 5,022 4,914
July	74,921	2,890	72,031	46,598	25,433	24,111	1,322	78,381	3,109	75,272	54,182	21,090	16,116	4,974
	Countri	es in trai	nsition											
1998 1999 2000 2001	30,107 16,402 19,082 20,444	360 231 240 204	29,747 16,171 18,842 20,240	7,914 4,603 5,028 6,103	21,833 11,568 13,814 14,137	20,218 10,934 13,104 13,449	1,615 634 710 688	11,383 6,256 8,202 9,095	135 78 113 151	11,248 6,178 8,089 8,944	657 481 928 1,699	10,591 5,697 7,161 7,245	4,941 3,119 4,384 4,341	5,650 2,578 2,777 2,904
2002 Apr. May June	20,000 20,282 20,670	196 222 292	19,804 20,060 20,378	5,950 5,912 5,933	13,854 14,148 14,445	13,173 13,420 13,719	681 728 726	9,402 9,413 9,438	187 178 192	9,215 9,235 9,246	1,876 1,894 2,048	7,339 7,341 7,198	4,158 3,961 4,027	3,181 3,380 3,171
July	20,4/1	1 305	20,166	5,/81	14,385	13,645	/40	9,549	196	9,353	1,992	/,361	4,063	3,298
1000	Develop			45.55	20.040	0.00470		L FO FOF		1 40 450	1 20 725	1 25 422		1 15 072
1998 1999 2000 2001	55,298 31,354 39,508 38,772	1,725 956 734 827	53,573 30,398 38,774 37,945	15,554 8,971 15,154 14,789	38,019 21,427 23,620 23,156	36,178 20,123 22,476 21,955	1,841 1,304 1,144 1,201	50,585 24,760 30,345 29,965	4,429 2,441 2,366 2,120	46,156 22,319 27,979 27,845	20,736 9,422 13,527 12,518	25,420 12,897 14,452 15,327	9,447 6,009 7,631 7,283	15,973 6,888 6,821 8,044
2002 Apr. May June	36,911 35,348 35,356	1,207 1,251 1,195	35,704 34,097 34,161	13,281 11,248 11,296	22,423 22,849 22,865	20,960 21,565 21,616	1,463 1,284 1,249	27,772 28,605 29,826	1,970 1,936 1,928	25,802 26,669 27,898	12,309 12,246 12,993	13,493 14,423 14,905	6,749 6,540 6,617	6,744 7,883 8,288
July	35,463	1,876	33,587	10,884	22,703	21,431	1,272	30,245	1,895	28,350	I 13,060	15,290	6,850	8,440

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

are not comparable with the figures shown in Table X, 7. -1 Including Greece from January 2001. -2 Change in the range of enterprises required to report owing to an increase in the exemtion limit. -3 Including Cyprus until April 2002. -4 Including Cyprus from May 2002.



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

Yearly	United States	Japan	Denmark	Sweden	United Kingdom	Norway	Switzerland	Canada	Australia	New Zealand
or monthly average	USD	JPY	DKK	SEK	GBP	NOK	CHF	CAD	AUD 1	NZD 1
	Historic spo	ot middle ra	tes on the l	Frankfurt e	xchange (1	or 100 curre	ency 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 refere	ence exchan	ige rates pu	blished by t	the Europea	an Central B	ank (EUR 1	= currency u	nits) 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 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
Apr.	0.8858	115.81	7.4341	9.1358	0.61407	7.6221	1.4658	1.4008	1.6537	1.9995
May	0.9170	115.86	7.4356	9.2208	0.62823	7.5207	1.4572	1.4210	1.6662	1.9859
June	0.9554	117.80	7.4330	9.1137	0.64405	7.4043	1.4721	1.4627	1.6793	1.9517
July	0.9922	117.11	7.4301	9.2689	0.63870	7.4050	1.4624	1.5321	1.7922	2.0646
Aug.	0.9778	116.31	7.4270	9.2489	0.63633	7.4284	1.4636	1.5333	1.8045	2.1076

* 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

France	Italy	Netherlands	Belgium/	Austria	Spain	Finland	Ireland	Portugal	Gre	ece	ECU	values 1
FRF 100	ITL 1,000	NLG 100	BEF/LUF 100	ATS 100	ESP 100	FIM 100	IEP 1	PTE 100	EUI	R 1 2	ECU	1
Historic s	pot midd	le rates on t	the Frankfu	rt exchan	ge in DEN	1						
29.409 29.500 29.189 29.238	1.3377 1.2720 1.0526 1.0056	88.742 88.814 89.017 89.171	4.857 4.857 4.785 4.8530	14.211 14.211 14.214 14.214	1.597 1.529 1.303 1.2112	41.087 34.963 28.915 31.108	2.671 2.656 2.423 2.4254	1.149 1.157 1.031 0.9774		0.9103 0.8178 0.7213 0.6683		2.05076 2.0203 1.93639 1.92452
28.718 29.406 29.705 29.829	0.8814 0.9751 1.0184 1.0132	89.272 89.243 88.857 88.714	4.8604 4.8592 4.8464 4.8476	14.214 14.214 14.210 14.213	1.1499 1.1880 1.1843 1.1779	32.832 32.766 33.414 32.920	2.2980 2.4070 2.6297 2.5049	0.9555 0.9754 0.9894 0.9763		0.6182 0.6248 0.6349 0.5952 325.76		1.87375 1.90954 1.96438 1.96913
	.							.		336.63		
Irrevocab	ole euro co	onversion ra	ates (EUR 1	= currency	y units)	3						
6.55957	1936.27	2.20371	40.3399	13.7603	166.386	5.94573	0.787564	200.482	4	340.750	5	1.9558
Calculated	from daily g	uotations. — 1	According to d	ata from the	Euro- er	nce exchange	e rates of th	e ECB (EUR	1 = G	RD). — 3	Appli	cable f

* 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.

Yearly average

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

1st atr 1999 = 100

	Effective exc	hange rate of	the euro		Memo item: Indicators of price compet	the German e itiveness 3 4	economy's	Effective nor currencies ag countries 3 5	ninal exchang Jainst the curr	e rates of sele encies of 19 i	ected foreigr ndustrial	1
	Narrow grou	p 1	Broad group	2	19 industrial	countries 5	49 countries 7					
Period	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 consumer pr	of	US dollar	Pound sterling	Canadian dollar	Swiss franc	Japanese yen
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 92.1	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	106.0	107.1	105.4	90.9	85.2	108.2	104.8	100.1
4th qtr	106.9	107.4	95.5	104.5	104.9	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	99.4	99.8	98.8	103.2	104.5	107.3	100.1	92.5
2nd qtr	100.2	100.1	94.2	97.4	100.7	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	101.0	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 1st qtr	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.9	99.9	100.0	100.0	100.1
2nd qtr	96.1	96.0	96.5	96.0	98.5	98.3	97.8	102.8	102.9	103.5	98.6	99.0
3rd qtr	94.6	94.7	95.5	94.6	97.2	97.8	97.2	101.4	102.4	102.3	97.7	106.2
4th qtr	92.2	92.2	94.2	92.6	95.5	95.9	95.5	99.1	104.1	102.8	96.7	115.2
2000 Jan.	90.2	90.8	92.4	90.7	93.6	95.9	94.8	99.7	106.5	104.8	95.4	115.5
Feb.	89.2	89.8	91.2	89.6		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 Aug. Sep.	86.9 84.6 82.8	87.9 85.5 83.6	89.4 87.0 85.3	87.5 85.1 83.3	91.5	94.3 92.8 91.8	92.7 90.9 89.8	104.5 106.3 107.7	103.4 104.9 103.5	103.9 104.0 104.3	97.7 96.7 97.2	116.8 118.6 122.3
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	90.3	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. Feb. Mar.	89.2 88.3 88.4	90.2 89.4 89.8	91.7 91.0 91.4	89.0 88.3 88.9	92.6	95.2 95.2 95.0	93.3 93.2 93.2	107.7 108.8 111.5	102.4 102.0 102.9	102.7 101.6 99.7	100.0 99.2 99.3	108.3 109.9 106.0
Apr.	87.6	89.1	91.0	88.4		94.2	92.7	113.0	103.7	100.0	99.4	104.9
May	85.9	87.6	89.3	86.7	91.5	93.6	91.7	113.1	104.3	101.3	98.3	107.5
June	84.7	86.3	88.1	85.4		93.1	90.9	114.1	104.4	102.7	98.5	108.3
July Aug. Sep.	85.4 87.7 88.0	87.1 89.3 89.7	89.1 91.8 92.6	86.2 88.6 89.3	р 91.8	93.8 94.7 94.3	91.8 92.9 93.0	114.3 111.6 110.7	104.9 103.0 103.9	102.5 101.1 99.1	99.5 100.4 102.2	105.8 106.4 108.2
Oct. Nov. Dec.	88.0 86.8 87.7	90.0 88.8 89.9	92.8 91.3 91.9	89.5 87.9 88.5	р 92.3	93.9 93.2 93.8	92.7 91.6 92.0	111.8 113.3 114.1	103.7 104.0 104.3	99.0 97.8 99.0	103.0 103.4 103.3	106.2 106.3 102.1
2002 Jan. Feb. Mar.	87.6 86.8 86.8	90.3 89.3 89.6	91.6 91.1 91.3	88.3 87.7 88.1	р 92.3	95.1 94.6 94.3	92.5 92.1 92.0	116.4 117.3 116.1	104.9 105.4 104.6	97.9 98.5 98.7	103.3 102.7 103.4	98.3 98.2 99.8
Apr. May June	87.2 88.6 90.6	90.1 91.5 93.5	91.7 93.7 96.4	88.4 90.3 92.6	р 92.8	93.9 94.3 95.4	91.6 92.5 93.9	115.3 112.0 109.0	105.2 103.5 101.9	99.0 100.4 101.0	103.8 105.1 104.9	99.4 101.2 101.7
July	91.7	94.6	98.2	94.1		96.3	95.3	106.0	103.5	99.4	106.0	104.3
Aug.	91.1	93.9	97.7	93.4		95.9	94.8	107.3	103.5	98.0	105.7	104.3

I 91.11 93.91 97.71 93.411 95 * 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 against the currencies of the following countries: Australia, Canada, Demark, 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, 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 October 2001. — 7 EMU countries and broad group of the ECB. — 8 Annual and quarterly averages.

Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Monthly Report

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

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

May 2002

The economic scene in Germany in spring 2002

June 2002

- Overall financial flows in 2001

- The evolution of accounting standards for credit institutions
- Consequences of increasing capital flows for exchange rate policy – observations and prospects worldwide
- Direct investment in the real and financial sector – the Bundesbank Spring Conference 2002

July 2002

- Consumer prices and the changeover from Deutsche Mark to euro
- Funded old-age provision and the financial markets
- Monetary policy and investment behaviour an empirical study
- Reports from the Economic Research Centre

August 2002

The economic scene in Germany in summer 2002

September 2002

- The performance of German credit institutions in 2001
- Productivity developments in Germany
- Quotas and voting shares in the IMF

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 by the Economic Research Centre

June 200215/02An Examination of the Relationship between FirmSize, Growth, and Liquidity in the Neuer Markt

June 2002 16/02 Monetary Transmission in the New Economy: Accelerated Depreciation, Transmission Channels and the Speed of Adjustment

June 2002 17/02 Central Bank Intervention and Exchange Rate Expectations – Evidence from the Daily DM/US-Dollar Exchange Rate

June 2002 18/02 Monetäre Indikatoren und geldpolitische Regeln im P-Stern-Modell

July 200219/02Real currency appreciation in accession countries:Balassa-Samuelson and investment demand

August 200220/02The Eurosystem's Standing Facilities in a GeneralEquilibrium Model of the European InterbankMarket

August 200221/02Imperfect Competition, Monetary Policy and Wel-
fare in a Currency Area

August 200222/02Monetary and fiscal policy rules in a model with cap-ital accumulation and potentially non-superneutralmoney

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

Special Publications

The monetary policy of the Bundesbank, October 1995¹

Makro-ökonometrisches Mehr-Länder-Modell, November 1996²

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

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 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^{2,4}
- 3 Aufbau der bankstatistischen Tabellen, January 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 available on the internet.

¹ Also available 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.

⁴ Current version available on the internet at quarterly intervals.

⁵ Only available on the internet.

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°
- 9 Securities deposits, August 2002
- 10 International capital links, May 2002⁶
- 11 Balance of payments by region, August 2001
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, May 2002²

Banking legislation

- 1 Bundesbank Act and Statute of the European System of Central Banks and of the European Central Bank, June 1998
- 2 Gesetz über das Kreditwesen, February 2001²

- 2a Grundsatz I über die Eigenmittel der Institute, January 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 Wirtschaftsund 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*.