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The economic scene in Germany in summer 2002

The international and European setting

Developments in the global economy

Although the recovery of the global economy continued at a moderate pace in the second quarter, the outlook for the coming months has recently clouded over upon the news of developments in the financial markets. In the April-June period, industrial production in the G-7 countries and the smaller west European countries was up by a seasonally adjusted 1½%, on average, on the first quarter. This represents a slowdown in the year-on-year fall to 1½% compared with a slide of 5½% in the first three months of 2002. (Information on second-quarter GDP growth is available for only a few countries thus far.) Economic recovery in western Europe and North America was supported by the brightening of the price climate and its effect of diminishing the loss of consumer purchasing power. The year-on-year increase in consumer prices averaged only 1.4% in June compared with 1.7% in January 2002 and 2.7% a year earlier. Contributing factors included decreasing prices for refined petroleum products and food. US fiscal policy maintained the expansionary path on to which it had embarked in mid-2001; in the euro area government deficits remained high because, among other things, automatic stabilisers were allowed to work. In the major economic regions monetary policy makers left central bank lending rates unchanged at low levels.

Moderate recovery of the global economy continued during the second quarter...

The east Asian emerging-market economies, which are geared heavily towards information and communications technology goods and had therefore been hit particularly hard by the global downturn, likewise benefited from

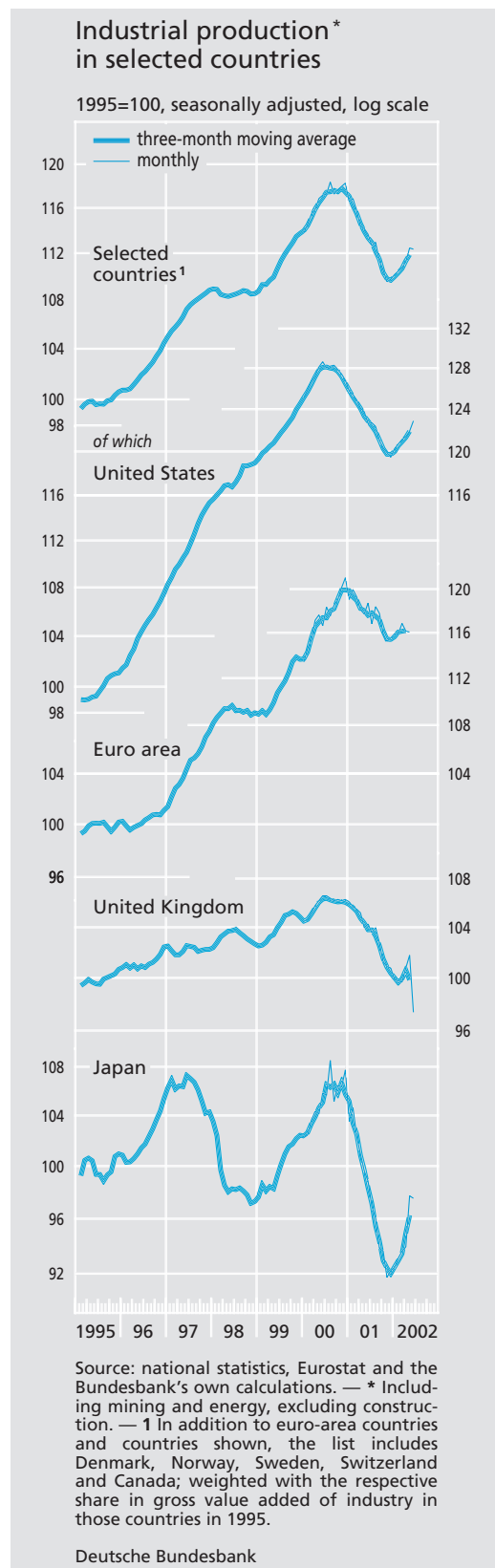
the cyclical recovery in the industrial countries in the first half of 2002. Strong growth in domestic final demand in most of the central and east European transition countries cushioned the negative effects of the 2001 global economic downturn. The pace of growth in Russia and most of the other CIS countries, which was still quite rapid in 2001, seems to be abating this year.

*... yet setbacks
in Latin
America*

In the past few months some South American economies have increasingly been sucked into the undertow created by the Argentine crisis. Notable examples are Uruguay, Venezuela and Brazil, whose bonds now carry extraordinarily high risk premia. The considerable uncertainty gripping investors in Brazil is probably also related to the forthcoming presidential elections. Brazil's real economy, however, appears to be in better shape than Argentina's had been before the outbreak of the crisis. In early August the IMF, in order to reduce financial-market turbulence, approved a loan of US\$ 30 billion to Brazil. The World Bank and the Inter-American Development Bank have also announced that they are prepared to grant additional loans.

*Stock-market
slump dampens
outlook*

Another factor which depressed the global business outlook in the period under review was the massive losses sustained by the international stock markets. Sliding stock prices, which are rather atypical at the beginning of a global upturn, contributed to a renewed worsening of consumer and investor sentiment in North America, in particular, and also western Europe up to the time this report went to press. If it keeps up, the stock-market slump could be detrimental to the global



*The running
debate on
deflation risks*

growth process. Since shareholding is a relatively important element of US household saving and the stock market is a major source of funding for many companies, the US business cycle seems to be more vulnerable to stock-market developments than, for instance, that of continental Europe.

Deflationary risks have been increasingly the subject of discussion in North America and western Europe recently. Reference has been made to the danger of both regions heading for a crisis similar to the one experienced since the early 1990s in Japan when the real-estate and stock-market speculation bubbles burst. Two years after their high in the spring of 2000, stock prices in the euro area actually fell much more sharply than they had done in Japan in 1990 and 1991. US share prices did not drop as sharply despite the recent accounting scandals. However, this is tempered by the fact that private consumption is more dependent on wealth than in Europe. In both regions investment activity was even more muted than had been the case in Japan in 1990 and 1991.

However, it is important to remain focused on important differences which justify the thesis that the risk of deflation in both the United States and the euro area should be assessed as relatively low. The real-estate markets harbour one of the most important differences. In the early 1990s the Japanese real-estate markets overheated considerably, culminating in dramatic price increases. By contrast, no even remotely similar real-estate bubble has developed in western Europe or North America over the past few years. Consequently, it

is relatively unlikely that property and building prices will plummet as precipitously as they subsequently did in Japan, causing the volume of bad loans held by Japanese banks to rise considerably at the beginning of the 1990s and thereby contributing in large measure to the financial-sector crisis which has persisted to this day. In addition, Japan's structural problems at the beginning of the 1990s were distinctly greater than those of the USA and western Europe at present. The most notable example is the weak level of competitiveness in the domestic market, which is also reflected in the relative lack of openness of the Japanese economy.

The current discussion of deflationary risks also pays insufficient attention to the background behind the perceptible price decline in the United States and western Europe. There is currently no sign of the downward price pressure caused by general weakness of demand, which is typical of deflation. Instead, prices are heavily characterised by special factors, including falling year-on-year prices for refined oil products and food. In the United States, core inflation, which excludes these two product categories, was, at 2.4%, at the same level in the spring of 2002 as two years earlier after being somewhat higher in the intervening period. The euro-area year-on-year inflation rate excluding energy and unprocessed food, at 2.6% as this report went to press, was more than twice as high as two years earlier.

As a result of a revision of US national accounts data going back to 1999, GDP growth rates for 2000 and 2001 and for the first

*Revised US
national
accounts data*

Price developments in selected industrial countries

Percentage change from previous year

Country/region	2001		2002			
	Year	Q4	Q1	Q2	June	July
Consumer prices, total						
United States	2.8	1.9	1.3	1.3	1.1	...
Euro area ¹	2.4	2.2	2.6	2.1	1.8 ²	1.9
<i>of which</i>						
Germany ¹	2.4	1.7	2.0	1.1	0.7	1.0
Japan	-0.7	-1.0	-1.4	-0.9	-0.7	-0.6
OECD area ³	2.3	1.6	1.3	1.3	1.1	...
Consumer prices excluding energy and foods						
United States	2.6	2.7	2.5	2.4	2.3	...
Euro area ⁴	2.1	2.4	2.6	2.6	2.6	...
<i>of which</i>						
Germany ⁴	1.5	1.7	2.0	1.8	1.6	1.6
Japan	-0.9	-1.0	-1.0	-0.9	-0.8	...
OECD area ³	2.1	2.1	2.0	2.0	1.9	...

Sources: national statistics and Eurostat. — ¹ HICP. — ² Eurostat estimate. — ³ Excluding the high-inflation countries of

Hungary, Mexico, Poland and Turkey. — ⁴ HICP excluding energy and unprocessed foods.

Deutsche Bundesbank

quarter of 2002 have been revised downwards, in some cases by a wide margin. Reported 2001 growth is now down to only 0.3% compared with a pre-revision level of 1.2%. All major components of private final domestic demand were scaled back. The pattern of US GDP for 2001 likewise changed. According to the new calculations, total economic output contracted in the first three quarters of 2001, a development which is widely interpreted, especially in the United States, as a technical recession. Prior to the revision a decline in real GDP had been diagnosed only for the third quarter. The new national accounts data are much more consistent with the findings reached in November 2001 by the US Business Cycle Dating Committee, which had held that the recession in the USA had already begun in March 2001.

The correction in real GDP also implies that average non-farm productivity in 2000 and 2001 grew just over ½ percentage point more slowly, at 2%, than the old calculation had shown. Corporate profits were reduced throughout the revision period, but particularly large reductions were made for 2000, with the result that non-financial corporations' profitability was clearly worse than had been previously assumed. However, household saving was raised for 2000 by 1.8 percentage points to 2.8% of disposable income and for 2001 by 0.7 percentage point to 2.3%.

In the second quarter of 2002 the US economy was unable to sustain the growth rate which it had achieved in the first quarter and which (at 1¼% after adjustment for seasonal

US GDP grows in second quarter

and working-day variations) had been high even after revision. According to preliminary estimates, real GDP in the April-June period grew by only ¼% from the preceding period; yet it was still up by just over 2% on the (revision-reduced) level of the previous year. Growth had generally been expected to slow down in the second quarter, notably because the strong upturn in the inventory cycle, which in the winter months had contributed ¾ percentage point to growth, had not been expected to continue. The real surprise, however, was the extent of the slowdown. The main factor was the marked deterioration in real net exports, which was linked especially to the seasonally adjusted 5½% rise in imports. In addition, government consumption no longer expanded as sharply as in the previous quarter. Private final domestic demand, by contrast, grew by a seasonally adjusted ½% in the second quarter, matching its previous period's growth. A noteworthy aspect of this development was that commercial investment shrank for the seventh consecutive period. Households' seasonally-adjusted saving ratio, at 4.0%, was as high as in the summer of 2001.

*Gloomy
outlook for
third quarter*

For the reasons mentioned at the beginning, the cyclical outlook has recently grown considerably gloomier for the months to come. Incoming orders for capital goods declined visibly in June, and the July Purchasing Managers' Index for the manufacturing industry slid back almost to its level of January 2002. Consumer confidence also sank further. However, the stock markets' negative influence on private consumption was offset by a real-estate market which was continuing to flour-

ish. In addition, price increases did not have much of an impact on consumers' purchasing power. Consumer price inflation in June, at 1.1%, was as low as its level in January-February. All in all, total economic growth is likely to continue at a muted pace in the third quarter.

The Japanese economy bottomed out in the first half of 2002. Between January and March 2002 seasonally adjusted real GDP rose for the first time since early 2001, even if the increase overstates the underlying trend by a wide margin (1½%). In the second quarter the upward trend, where recognisable, continued. Industrial production rose by 3½% after seasonal adjustment, closing a large portion of the year-on-year gap. Strong external stimuli played a major role in this development. Real exports, especially those of IT goods, rose once again in the second quarter. The reduction of warehouse stocks apparently ground to a halt, thus providing a further stabilising effect. However, final domestic demand continued to weaken. Industrial investment, though, seems to be headed for improvement in that domestic orders of machinery rose perceptibly in the second quarter. The fall in prices decelerated up to the end of the period under review. The year-on-year rate was -0.6% in July, as against -1.6% in February 2002. Core inflation (excluding energy and food prices) rose 0.3 percentage point until June from its low point in February but remained negative.

Japan

According to preliminary calculations, total output in the United Kingdom, after adjustment for seasonal and working-day vari-

*United
Kingdom*

ations, rose by just under 1% in the second quarter after virtually stagnating in the two preceding periods. It rose by 1½% on the year. Following the unexpectedly sharp decline in industrial output in June compared with May, a distinct downward revision of growth rates is in the offing. This decline had not been known when GDP was estimated the first time. On a monthly average of the second quarter, UK industrial output increased slightly in seasonally adjusted terms, thus halting the downturn which had begun in the fourth quarter of 2000. In addition, the services sector grew more strongly. However, the United Kingdom, like other industrial countries, has also recently seen key indicators of sentiment either decline or at least stagnate in the light of the worldwide slump in the stock markets. Retail sales went down in June for the second consecutive period after seasonal adjustment. All of this could mean that the economic recovery will lose steam in the third quarter. On the whole, the mid-2002 UK economy is still in better shape than that of the other major industrial countries. For example, employment rose again in the second quarter, and the standardised unemployment rate, at 5.1% in May, was only slightly above its cyclical low point. Consumer price inflation (excluding mortgage lending rates) again fell slightly in July from the previous month's level, but on the year – owing to a base effect, among other things – it rose considerably more strongly, at 2.0%, than in June (1.5%).

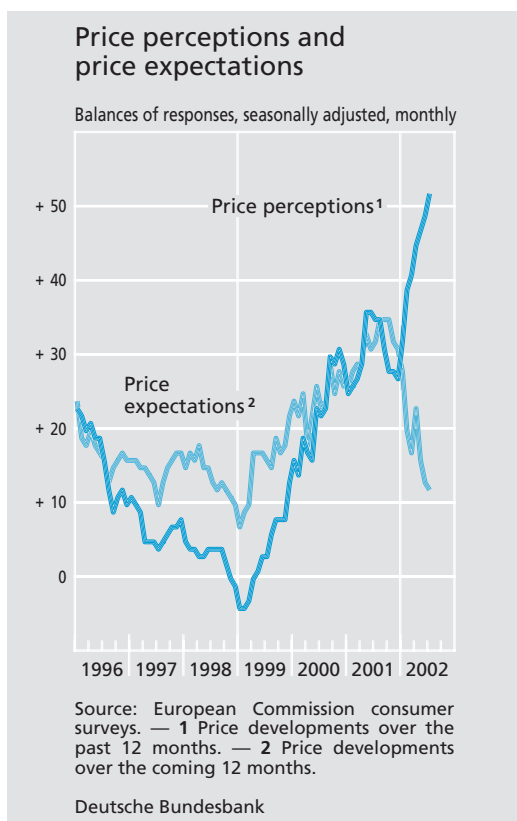
Macroeconomic trends in the euro area

Following a slight decline in the final quarter of 2001 total output in the euro area grew again in the first quarter of 2002, rising by a seasonally adjusted ¼%. Year-on-year growth was likewise ¼%. The cyclical recovery was not broad-based, though; it was sustained for the most part by exports whereas real domestic demand continued to decline. The cyclical recovery in the euro area remained restrained in the second quarter of the year, too. In the April-May period seasonally adjusted industrial production did not exceed its level of the winter months and was actually 1% lower on the year. However, various special factors contributed to this weak result. In April there were strike-related production shortfalls in Italy and a “technical reversal” following a very sharp rise in the preceding month in Ireland. In May strikes in Germany and the very large number of public holidays and *Brückentage*, ie extra days' holiday taken between a public holiday and a weekend, had a negative impact. Initial country results for June, though, seem to indicate that at least part of the preceding month's output losses were made good. Euro-area capacity utilisation remained virtually unchanged in the second quarter.

Slight GDP growth in first quarter and moderate upward trend in second quarter

According to the latest survey of the EU Commission, industrial confidence stagnated in July at the depressed level of the preceding month. It is worth noting, however, that in July assessments of incoming orders in the quarterly survey improved distinctly compared with April levels. This was due mainly to more favourable results from Germany,

EU survey results mixed



Italy, Austria and Finland. Euro-area consumer sentiment again deteriorated. The general economic and labour-market trends over the next 12 months were given a more negative assessment than in the past. The results of the European Commission's March-April investment survey are consistent with the generally mixed cyclical picture. According to this survey, industrial enterprises in the euro area are planning to cut their real investment spending by 6% in 2002 after predicting a cut of 4% in the final quarter of 2001. If Germany, where at the time of the survey industrial enterprises had made only relatively small cuts in their budgets for new plant and equipment, is included, investment plans have actually been reduced by nearly one-tenth.

The situation on the labour market worsened further in the second quarter. The standardised unemployment rate rose in seasonally adjusted terms from 8.2% in March to 8.4% in June after being as low as 8.0% in mid-2001. Most euro-area countries were affected by the rise in unemployment.

Rise in unemployment

The price climate in the second quarter became somewhat less tense. Year-on-year HICP inflation fell from 2.7% at the beginning of the year to 2.4% in April and 1.8% in June. According to Eurostat estimates, it went back up slightly to 1.9% in July. Two factors were behind this declining trend: respite from short-term price pressure and, above all, the fact that very rapid price surges from the preceding year, when the prices of energy and unprocessed food rose sharply, "fell out of the annual rate". Energy sources have recently become less expensive, their year-on-year rate of increase having been 3.6% lower in June. (No further information for HICP components is available thus far.) Unprocessed food prices continued to return to normal following the weather-related shock at the beginning of the year. However, in mid-year they were still 1.1% more expensive than 12 months earlier.

Overall price trends

Year-on-year core inflation, ie excluding the volatile components of energy and unprocessed food, has held firm at 2.6% since the beginning of the year. Sharp rises in the prices of services are one of the main reasons for the sharp rises in the prices of the more sluggish HICP components. The rate of increase in the prices of industrial goods, too, was distinctly higher than the average of the past

Core inflation

few years. Price pressure in this segment, however, receded over the course of the second quarter.

Price perceptions and price expectations

According to European Commission surveys, consumers expect relatively favourable price developments in the near future. The indicator of expected inflation in the next 12 months has, with a short interruption, been on the decline for nine months running. At the same time, though, consumers, from month to month, have been giving a less favourable assessment of price developments for each respective past 12-month period. The gulf between price perceptions and price expectations has never been so great since the surveys were first commissioned in 1985. Price perceptions used to be closely linked to the actual rate of inflation. In July, after all, year-on-year HICP inflation was 0.8 percentage point lower than in January 2002; yet the price perception indicator rose visibly during that period. The persistently gloomy price perception is probably associated with the sharp price increases at the beginning of the year. However, these increases do not appear to have affected price expectations.

Inflation differential remain substantial

Seen by region, price developments in the second quarter were not very uniform. In five countries the year-on-year inflation rates were at times well under 2%; two countries had rates between 2% and 3%, and five countries were actually over 3%. These inflation differentials are the result of shorter-term cyclical differences and medium-term growth divergences; also, changes in tax law or market supervision and regulation played a role. In terms of the weighted standard deviation

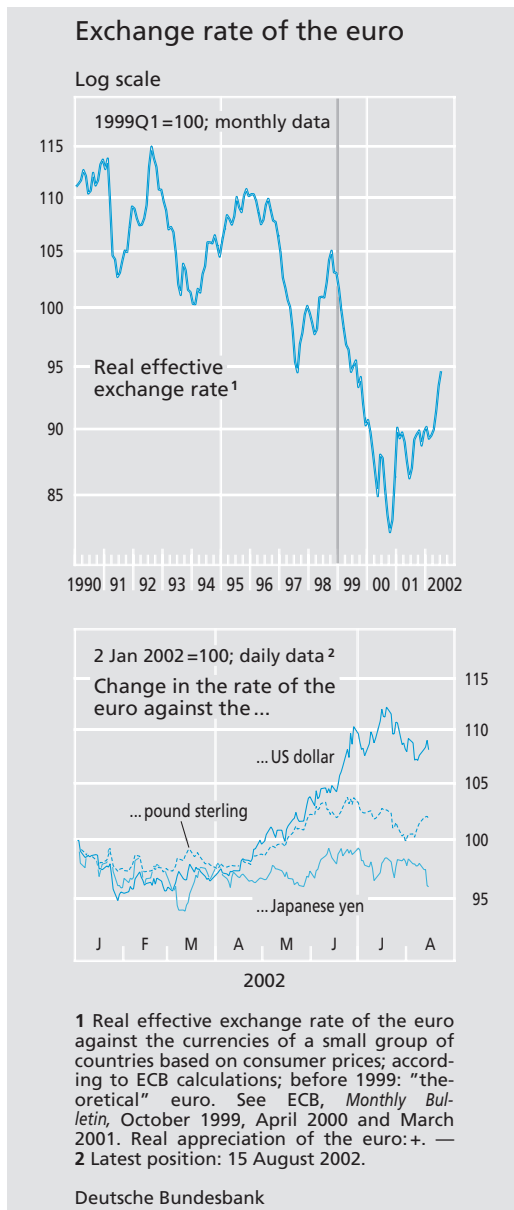
which is used to take account of countries' share in private consumer expenditure in the euro area, the spread of inflation rates (if the volatile components of energy and unprocessed food are excluded) has remained virtually unchanged since the beginning of 2000.

Current account and exchange rates

In the spring foreign trade exerted a positive influence on euro-area economic developments. After turnover from euro-area companies' exports had bottomed out around the turn of the year, exports rose by a seasonally adjusted 2% in the last three-month period for which figures are available (March-May 2002) from the preceding period (December 2001-February 2002). At the same time, imports also recovered somewhat; however, their growth, at 1½%, lagged behind export growth, causing the euro-area trade surplus to increase to €30½ billion (following €28½ billion in the preceding three-month period).

Foreign trade and current account

Seasonally adjusted invisible cross-border current transactions with non-euro-area partners, however, closed with a higher deficit, a development which was attributable to a strong rise in net payments by the euro area in factor income and current transfers. The euro-area current account surplus in March-May 2002 therefore fell to a seasonally adjusted €1½ billion compared with €7 billion in the preceding period, despite the increase in net revenue from exports.



The euro's exchange rate...

During the second quarter the euro posted significant gains on the foreign-exchange markets. The single European currency, after moving fairly erratically for the most part in the first few months of this year, gained sharply against other currencies, especially against the US dollar, from the middle of April. Against other currencies such as the Japanese yen or the Swiss franc, by contrast, the euro's movements were more restrained;

in some cases the euro actually gave some ground.

Events on the foreign-exchange markets were marked by the euro's movements against the US dollar, however. The markets apparently became very wary of investment denominated in US dollars following increasing doubts about the very optimistic expectations of US economic growth and the spreading belief throughout the market that recovery would be much slower in coming than had been anticipated at the beginning of the year. From mid-April to mid-July the euro rose from US\$0.88 to over US\$1.01, exceeding parity to the US dollar for the first time since February 2000. Since then, though, the euro has lost some of its gains. In mid-August it was quoted at US\$0.98.

... against the US dollar...

The reasons for the US dollar's slide against the euro were not only cyclical, however. General disappointment and uncertainty among market participants as a result of major US firms' accounting scandals considerably damaged the US economy. At the same time, this gave rise to a correction on the stock markets which many observers considered to be overdue. It consisted not least in declining inflows of capital from foreign direct investment and portfolio investment. Given the large US current account deficit, which has recently grown even further, and the deteriorating budget situation in the United States following the 11 September terrorist attacks, greater importance is being attached to the external adjustment channel.

*... Japanese
yen...*

The euro changed relatively little against other currencies during the period under review compared with its movements against the US dollar. The euro did at times stabilise against the Japanese yen, too, during the second quarter. However, countermovements were generated, in particular, by the slight improvement in the Japanese economy which was caused by increased exports and which was reflected in further increases in the Japanese trade and current account surpluses, and by the relatively robust state of the Japanese stock market; that all caused exchange-rate movements, on balance, to remain tightly limited. Several instances of intervention by the Bank of Japan to the detriment of the yen may have played a role as well. As this report was going to press, the euro was trading at ¥115, around 2% lower than at the beginning of April.

*... and pound
sterling*

Up until June the euro was likewise able to gain slightly against the pound sterling, following a first quarter in which UK economic growth had nearly ground to a halt. Speculation that a referendum on joining the euro area would soon be held may also have had a deleterious effect on the pound sterling since market watchers consider the pound's current rate against the euro to be fairly high. However, the pound sterling has temporarily regained some of its value against the euro. At mid-August the euro was being quoted at just under £0.64, 4½% higher than at the beginning of April.

*Effective
exchange rate
of the euro*

During the period under review the euro therefore appreciated less strongly against the weighted average of the currencies of the

euro area's 12 most important trading partners than against the US dollar alone. From early April until this report went to press, the euro's effective exchange rate rose by 4½% compared with 11% against the US dollar alone. A similar picture arises even if the inflation differential between the euro area and its most important non-euro-area partners is taken into consideration. After adjustment of the exchange rates, too, the euro's real effective exchange rate is still far below longer-term comparable pre-monetary-union values. It therefore cannot be said under any circumstances that the corresponding comparative advantages enjoyed by euro-area manufacturers in their non-euro-area export markets have been eroded or even reversed by recent developments. Moreover, a comprehensive evaluation of recent exchange-rate developments must take account of real income gains arising from the appreciation-related improvement in the euro area's terms of trade for consumers and investors. The immediate result, ie expansionary impact on domestic demand in the euro area, is to be welcomed in the current situation, as is the relief that this appreciation represents for monetary policy on the price side. Experience of German monetary and foreign-exchange policy has shown that the positive effects of a strengthened domestic currency ultimately enhance the economy's competitiveness, too.

Monetary policy and financial markets in the euro area

The Governing Council of the ECB left the Eurosystem's key interest rates unchanged in

Money market management and liquidity needs

Main refinancing operations were the sole method of ongoing money market management during the summer. When gauging the volumes of these operations, the Eurosystem had to take particular account of the volatility of general government deposits with the Eurosystem – most notably in the second half of June. In that connection, it is worth mentioning that since July tax payments to the public sector have been systematically reducing the hitherto normally high burden on liquidity on the last day of the reserve maintenance period (the 23rd of every month), making it much easier for credit institutions to manage their end-of-period operations, which are normally difficult anyway. In Italy most of these tax payments are made as early as two business days prior to the last day of the reserve maintenance period (more information is available on the ECB's website at <http://www.ecb.int>). In addition, the reduction in the volume of the longer-term refinancing operations had to be offset. The decrease in the amount allocated per transaction from €20 billion to €15 billion beginning at the end of July is a consequence of the reduction in the banking system's estimated liquidity needs in the second half of 2002. That reflects the relatively muted renewed rise in banknotes in circulation following the cash changeover at the beginning of the year. On the whole, the Eurosystem offset the liquidity effects of the autonomous market factors in a relatively timely fashion, enabling credit institutions to meet their reserve requirements relatively steadily.

Between April and July the autonomous factors determining bank liquidity withdrew €17.3 billion net from credit institutions (see adjacent table), which is mainly a reflection of the rise in banknotes in circulation. Whereas in the first few months of the year return flows of legacy banknotes far outweighed the build-up of stocks of euro banknotes, the trend reversed itself in the second quarter. The major changes in net foreign reserves and other factors during the June-July reserve maintenance period can be explained mostly by the revaluation of foreign currency positions at the end of the quarter. The changes mostly cancel each other out since the revaluation has no impact on liquidity. To match the increased liquidity needs the Eurosystem increased the volume of its main refinancing oper-

ations by €17.7 billion to an average of €130.4 billion. On the whole, recourse to the standing facilities remained slight.

Factors determining bank liquidity ¹

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

Item	2002		
	24 Apr to 23 May	24 May to 23 June	24 June to 23 July
I. Provision (+) or absorption (-) of central bank balances by			
1. Change in banknotes in circulation (increase: -)	- 7.8	- 7.1	- 12.6
2. Change in general government deposits with the Eurosystem (increase: -)	+ 6.7	+ 4.1	- 9.3
3. Change in net foreign reserves ²	+ 2.3	- 1.5	- 27.1
4. Other factors ³	+ 1.8	+ 2.3	+ 30.9
Total	+ 3.0	- 2.2	- 18.1
II. Monetary policy operations of the Eurosystem			
1. Open market operations			
a) Main refinancing operations	- 2.1	+ 2.0	+ 17.8
b) Longer-term refinancing operations	- 0.0	+ 0.0	- 0.0
c) Other operations	-	-	-
2. Standing facilities			
a) Marginal lending facility	- 0.3	+ 0.4	- 0.3
b) Deposit facility (increase: -)	- 0.1	- 0.1	+ 0.2
Total	- 2.5	+ 2.3	+ 17.7
III. Change in credit institutions' current accounts (I + II)	+ 0.5	+ 0.1	- 0.4
IV. Change in the minimum reserve requirement (increase: -)	- 0.4	- 0.0	+ 0.3

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

quidity. — ³ Including monetary policy operations concluded in stage two and still outstanding in stage three (outright transactions and the issuance of debt certificates).

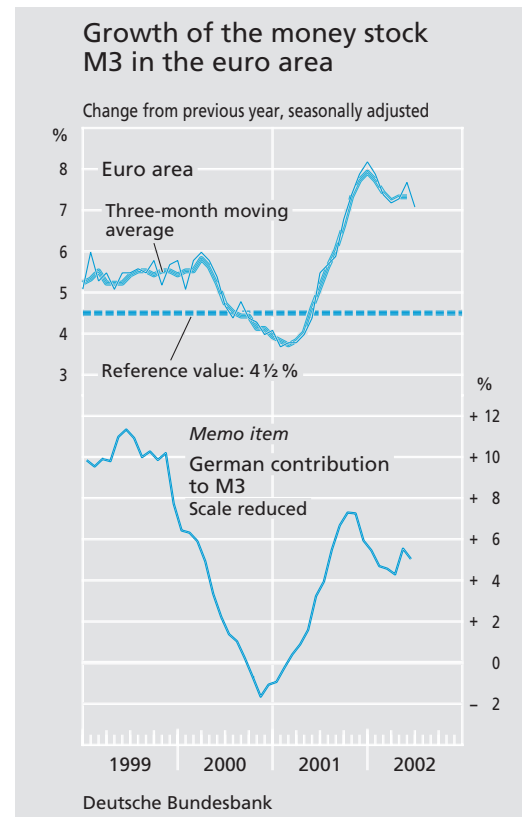
*Eurosystem
interest rates
unchanged*

recent months. All main refinancing operations were conducted as variable-rate tenders with a minimum bid rate of 3.25%, and the interest rates on the marginal refinancing facility and the deposit facility were left unchanged at 4.25% and 2.25% respectively. The mixed picture presented by the individual early indicators on the stability outlook spoke in favour of continuing the "steady-as-she-goes" interest-rate policy. Monetary expansion picked up again in the second quarter. The primary reason for this, though, was renewed portfolio shifts caused by increasing uncertainty on financial markets. At the same time, the euro appreciated sharply on foreign-exchange markets, notably against the US dollar, a development which is likely to slow down inflation. With the appreciation, the drop in stock prices and the highly volatile movements on stock markets, uncertainty regarding further cyclical developments increased.

*Yield curve on
the money
market flat*

Given the stable minimum bid rates on main refinancing operations, the very short-term money market rates – with the exception of fluctuations in the overnight interest rate (Eonia) at the end of the May-June reserve maintenance period and at the end of the first half of the year – changed only little in recent months. The longer-term forward rates, having risen in May amid expectations of rising interest rates, dropped even more sharply thereafter. The yield curve on the money market has therefore flattened out completely.

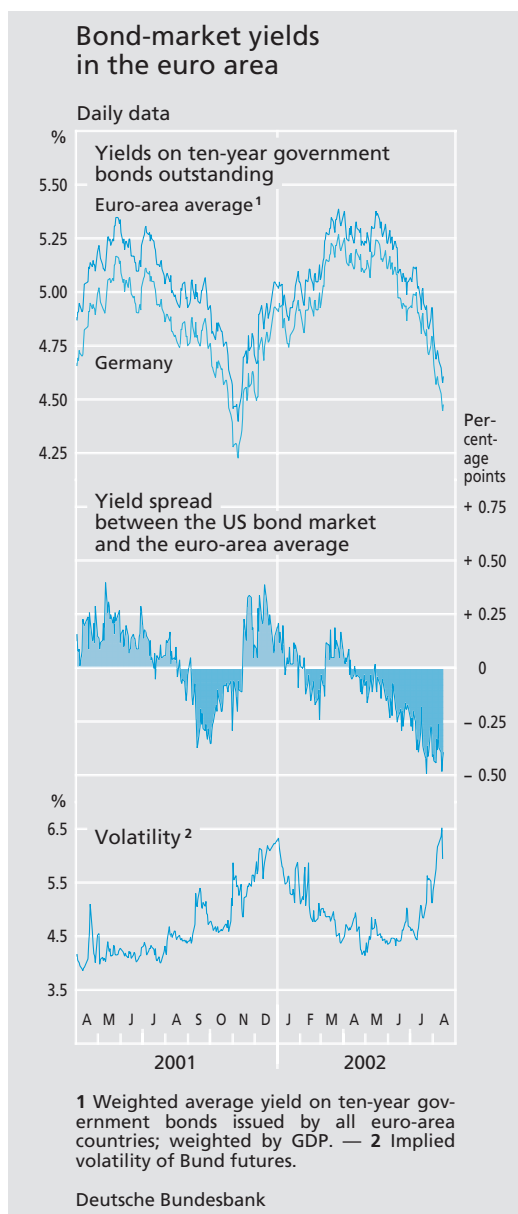
Following a return to normality in the first quarter of 2002, euro-area M3 growth picked



up once again in the second quarter. The pace was rapid in April and May but slackened perceptibly in June. Throughout the second quarter M3 expanded at a seasonally adjusted annual rate of just under 8% compared with just under 2½% in the first quarter. On an average of the April-June period M3 was 7.4% greater than a year earlier. The primary reason for the acceleration in monetary growth was the visible rise in uncertainty on financial markets regarding future movements of interest rates and the stock markets, which revived investors' interest in temporarily "parking" liquidity in M3 components. To that extent, monetary developments continue to be distorted by portfolio shifts.

*Monetary
expansion
accelerated*

Of the individual components of M3, overnight deposits, having declined in the first



Components of the money stock

quarter, grew markedly during the period under review. The increase in euro cash holdings outside the MFI sector picked up further. A rising acceptance of the single currency outside the euro area may have played a part. On balance, M1 rose between April and June at a seasonally adjusted annual rate of 13%. Deposits redeemable with an agreed notice of up to three months were likewise sharply increased during the period under review. By

contrast, the growth of deposits with an agreed maturity of up to two years was subdued, remaining nearly unchanged at an annual rate of just over 2%. Marketable financial instruments picked up again, too, after declining in the preceding quarter.

Following a revival over the course of the first quarter, lending to the private sector remained unchanged in the second quarter. Loans to enterprises and individuals grew at a seasonally adjusted annual rate of 6% and thus faster than in the second half of 2001 but still much slower than in 2000. Between April and June securitised lending by MFIs to enterprises increased only slightly (at €2.2 billion). For that reason, their total year-on-year increase in lending to the private sector in the euro area had slackened to 5.4% by the end of June. In the second quarter of the year lending to the euro-area public sector was reduced. This reduction exclusively affected loans and advances while MFIs purchased public sector securities. Monetary capital formation at euro-area MFIs remained subdued in the second quarter. In payment transactions with non-euro-area countries the situation reversed itself from net outflows of funds to substantial net inflows, through which monetary growth also benefited. This reversal in payment flows probably reflects a reorientation on the part of purchasers of securities. Euro-area residents' demand for foreign securities was relatively slight while non-euro-area residents increased their purchases of euro-area securities.

Balance-sheet counterparts

Long-term capital market rates in the euro area went down in recent months. The aver-

Capital market rates decline

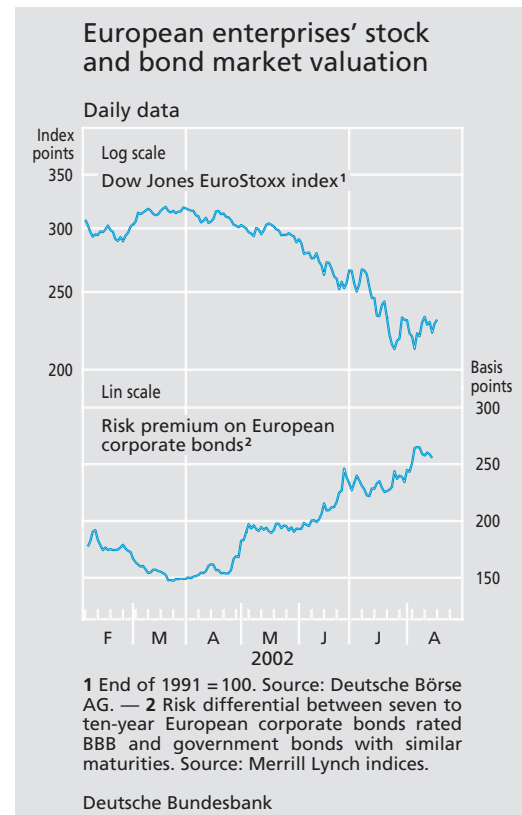
age yield on ten-year government bonds in the euro area declined by around $\frac{3}{4}$ percentage point to just over $4\frac{1}{2}\%$ compared with the beginning of April. They followed, albeit in reduced form, the movements of interest on US government bonds. One factor affecting yield movements was that investor confidence in the cyclical outlook, particularly in the United States, was on the wane. Against that background, ten-year European bonds, whose yields were still 11 basis points below those of comparable US Treasury bonds at the beginning of the second quarter, moved ahead of the latter, and the lead has now grown to nearly $\frac{1}{2}$ percentage point. Also, the decline in capital market rates was driven by the crisis of confidence on the stock markets, with investors increasingly shifting their portfolios to crisis-proof bonds.

Increased uncertainty surrounding bond prices

The increased risks regarding the extent and the durability of the economic upswing, however, have also caused debt securities prices to fluctuate more sharply. Market participants' uncertainty about the future movements of bond prices, which may be measured by the implied volatility of options on forward contracts for long-term Federal bonds, rose noticeably. The expected real interest on ten-year bonds went down somewhat, on balance, to around 3% per annum in July.

Yield curve pushed downwards

The yield curve of German Federal securities, the benchmark for the euro area, was pushed downwards across all maturities by just over $\frac{3}{4}$ percentage point between early April and the time this report went to press. Given a slightly lower three-month EURIBOR rate, the



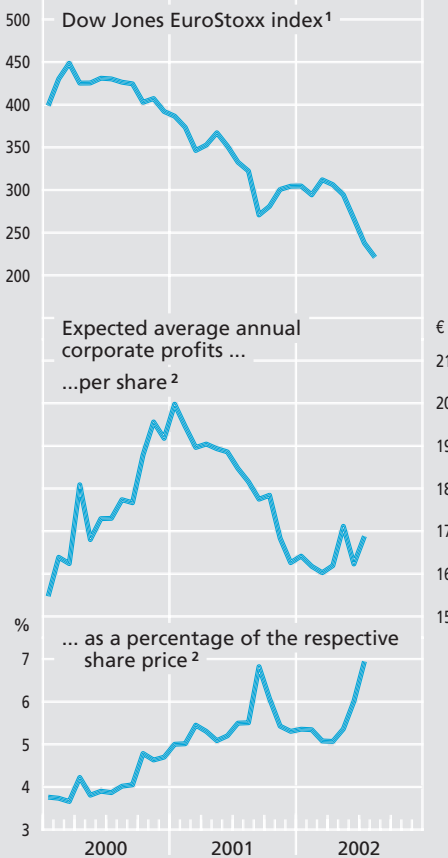
gap to yields on short-term Federal securities was reduced to just a very few basis points. This development indicates that market participants' expectations for the business cycle had become somewhat gloomier. As a consequence, the spread between money market rates and long-term capital market rates in the euro area was reduced from 193 basis points in early April to 127 basis points at the time this report went to press.

Euro-area enterprises with a poor credit rating were confronted with rising long-term capital market rates during the second quarter of the year, bucking the general trend. The average risk premium on non-top-rated corporate bonds increased during the reporting period from 151 basis points to 257 basis points. The rise in these risk premia took place in a

Risk premia on non-top-rated corporate bonds rise

Share price developments and profit estimates for European public limited companies

Monthly data



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

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global environment of dampened optimism regarding growth and confidence losses primarily caused by accounting scandals until mid-June; afterwards these premia mostly moved sideways despite the further drop in stock-market prices. Stock markets were apparently adversely affected by factors which did not have an immediate impact on bond markets.

Euro-area stock markets suffered considerable losses across the board in the second quarter. As this report went to press, the Dow Jones EuroStoxx index was down by just over one-quarter from its early-April level. The stock-price slump was triggered and visibly accelerated when market participants were confronted with unexpectedly uninspiring cyclical early indicators. In July the bottom fell out of stock prices, and the EuroStoxx broad index for the euro area slumped to its lowest level since the end of 1997. Since then stock prices have recovered slightly; when this report went to press, European companies' stock prices were around 25% lower than at the beginning of the year and about half the level of their all-time highs in March 2000.

Sharp drop in stock prices

As stock prices plummeted, uncertainty about further price movements, which is reflected in the implied volatility of index options, rose to heights not seen since the financial-market turbulence in the autumn of 1998. The shares of telecoms and high-tech companies, facing a mountain of debt and a relatively shaky business outlook, moved particularly unfavourably. The general decline in stock prices has also brought the stocks of banks and insurance companies, many of which divested themselves of large volumes of shares, under heavy pressure.

Major anxiety on stock exchanges

Stock-price movements on European exchanges were largely influenced by events in the United States. Equities on Wall Street had long been regarded as overvalued. From mid-April stock prices increasingly headed downwards following reports of falsified balance sheets which shattered investors' confidence.

Deep crisis of confidence after years of euphoria

Structural flaws in US stock markets were increasingly exposed. As has been noted by the Bank for International Settlements, enterprises, auditors and securities firms, acting in concert, had been showing a tendency to overstate current profits, insufficiently monitor reported profits, and optimistically forecast future profits. Now, many experts consider quality control of corporate information to be a core prerequisite for a sustained recovery of the stock markets. The impact of the current crisis of confidence has not remained regionally limited given the largely globalised stock exchanges, even if there have been no reports so far of comparable problems besetting European enterprises' accounting practices. In Europe, suspicion has tended to be focused on an increasingly critical stance towards business practices seen as risky or opaque.

Developments on euro-area stock markets during the period under review were also substantially determined by investors' assessments of the appropriateness of the valuation level. On average, analysts have hardly changed their medium-term forecasts of corporate profits since April. The price-earnings ratios are currently below comparable average values for the past ten years because of the sharp fall in stock prices although profits are expected to recover vigorously. The relatively broad dispersion of analysts' estimates – even if the extent of this dispersion has been in decline recently – shows that market assessments are still marked by considerable uncertainty regarding further developments in the profitability of listed enterprises.

*Profit estimates
hardly changed*

Financial markets in Germany

Capital market and bank interest rates

German capital market interest rates fell sharply over the past few months in line with US and European yields. The yield on ten-year Federal bonds outstanding in mid-August was just under 4½%, which was slightly more than ¾ percentage point lower than at the start of April. Interest rates on Federal securities with a shorter residual maturity showed a similarly steep decrease over the same period. On balance the interest rate discount on ten-year Federal bonds compared with the average rate of other European government bonds was unchanged at 19 basis points. By contrast, the interest rate spread of ten-year debt securities issued by domestic banks over comparable Federal bonds widened from 22 to 38 basis points during the period under review, although it remained at a comparatively low level.

Sharp fall in capital market interest rates

Whereas short-term bank interest rates, which are more strongly influenced by terms in the money market, showed little change between April and July, longer-term lending rates fell appreciably in parallel with capital market rates. The cost of mortgage loans at a rate of interest locked in for ten years decreased by just under ¼ percentage point on average to 6.1%. The effective interest rates for long-term fixed-rate loans to enterprises declined by a somewhat smaller margin. In July they stood at 6.7% (for a credit volume of €100,000 to less than €500,000) and 6.5% (for a credit volume of €500,000 to less than €5 million). However, the rate of 8.6% charged by banks in July for current account credit (for a credit volume of €500,000 to less

Little change in short-term bank rates, lower long-term rates

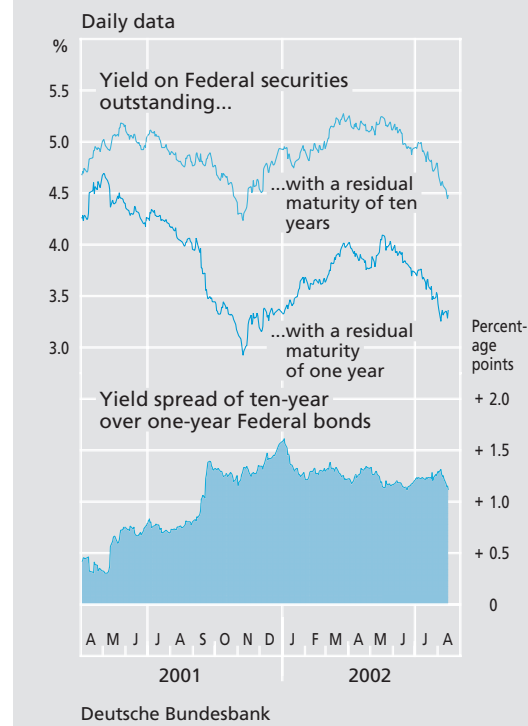
than €2.5 million) was a few basis points more than in April. Interest rates charged on personal credit lines averaged almost 12.5% of late, which was the same as at the beginning of the period under review. On the liabilities side of the balance sheet, the interest rate paid in July on fixed-term deposits with a maturity of one month was 2.7% and on those with a maturity of three months 2.8% (for an investment amount of €50,000 to less than €500,000). These rates were similar to those paid in April.

Share prices

Plummeting share prices

Prices on the German equity market fell steeply over the past few months in tandem with developments on the international financial markets. In a very nervous trading environment the quotations of German equities plummeted by 34% between April and July to record their lowest level in five years. The slide in share prices on the Neuer Markt segment for new and growth stocks was even more dramatic. Since April the NEMAX all-share price index has plunged by almost 50%. The share prices of mid-cap enterprises listed on the MDAX held up somewhat better, losing around one-quarter of their stock market value. However, equity prices have recovered a little recently amid expectations of interest rate cuts in the United States and intensified efforts to restore the credibility of corporate balance sheets. In mid-August German equities were trading at 56% below their historical peak in March 2000 while quotations on the Neuer Markt were down by over 90%.

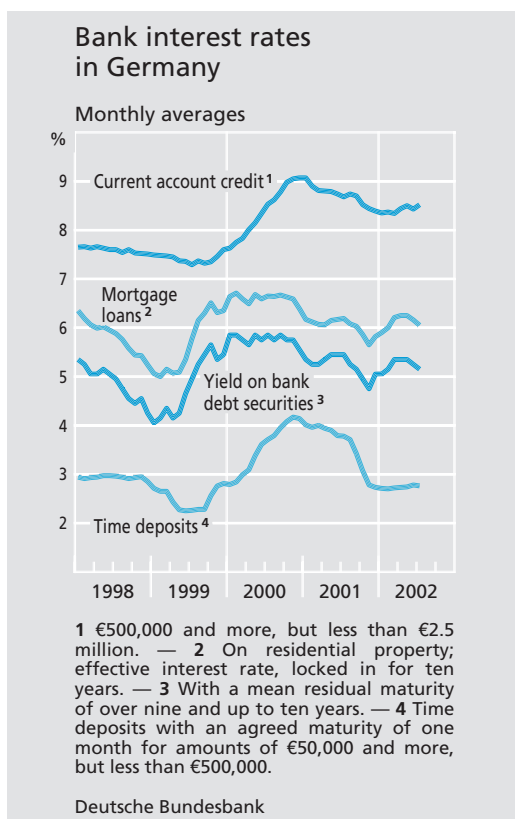
Yields in the German bond market



Borrowing in the securities markets

Sales activity in the German bond market contracted in the second quarter of 2002. Calculated at market prices, gross sales of debt securities issued by domestic borrowers amounted to €212½ billion (compared with €239½ billion in the previous quarter). Although redemptions and increases in issuers' holdings of their own bonds and notes also went down quarter on quarter, net sales of domestic debt securities decreased from €48½ billion in the first three months of this year to €36½ billion. The decrease related exclusively to longer-dated bonds, whereas sales of money market paper (with a maturity of up to one year) rose by €9 billion. Foreign bonds and notes were sold in the amount of €18½ billion, thus nearly matching the vol-

Bond sales



ume recorded in the first quarter (€20 billion). As in the preceding months, most of them were denominated in euro (€18 billion). Total net sales of debt securities in the German bond market in the second quarter of 2002 thus came to €55 billion.

Slump in sales of bank bonds

The fall in borrowing was caused primarily by a sharp contraction of issuing activity by credit institutions, the refinancing requirements of which have declined owing to the drop in lending that has been apparent for quite some time (see page 27f). Between April and June banks raised only €9 billion net from selling their own debt securities, compared with €35 billion in the first quarter. The issuing activity of the institutions was concentrated on other debt securities (€10½ billion net). The outstanding market volume of debt

securities issued by specialised credit institutions increased by €4½ billion. By contrast, the sale of mortgage *Pfandbriefe* yielded only €½ billion. The negative market trend in public *Pfandbriefe* which has persisted since the start of last year continued. In the second quarter of 2002 they were redeemed in the net amount of €6 billion. Government tapped the bond market from April to June for €21½ billion net, €13 billion of which accrued to central government. The Land governments raised a record sum of €11 billion from the sale of debt securities. They issued more short-dated paper (maturities of up to four years). The share of the latter in the total bonded debt of the federal states has gone up during the past two years from less than 5% to more than 16%. Despite the difficult earnings situation in the private business sector and the higher required yields, corporate bonds were sold in the second quarter for €5½ billion net, which was far more than in the first three months of this year (€½ billion).

Issuing activity on the German equity market was subdued in the second quarter against the background of the persisting bear market. Between April and June domestic enterprises placed new shares with a market value of €2½ billion compared with €3½ billion in the first three months of the year. The net volume of foreign equities sold in the domestic market came to almost €16½ billion, so that the total amount of resources procured on the German stock market came to €19 billion.

Borrowing on the equity market

Investment activity in the securities markets

Purchases of debt securities

Foreign investors were especially active in the German bond market in the second quarter of 2002; they purchased domestic debt securities for a total of €21 billion, which was substantially more than in the first three months (€2½ billion). The interest of domestic non-banks waned by contrast; their level of investment fell from €43½ billion in the first quarter to €18½ billion. Although the non-banks again bought foreign bonds and notes for €10½ billion, they added less than €8 billion worth of debt securities issued by domestic private sector borrowers to their portfolios; this contrasted with €32½ billion net in the preceding quarter. The credit institutions increased their bond holdings by €16 billion. Their interest focused on public debt securities (€9 billion) and foreign bonds and notes (€8 billion).

Purchases of shares

In the second quarter German equities were largely bought by domestic non-banks on balance. In net terms they invested exclusively in foreign equities, in the amount of €17 billion. Foreign shareholders invested €11 billion in the German share market compared with €9 billion between January and March. During the period under review domestic credit institutions resold foreign equities worth almost €6 billion and €3½ billion of German shares.

Investment fund certificates

Sales of domestic and foreign investment fund certificates declined to €18½ billion in the second quarter, compared with €26 billion in the first three months of this year. Be-

Investment activity in the German securities markets

Item	2002		2001
	Jan to March	April to June	April to June
€ bn			
Bonds and notes			
Residents	66.0	34.2	40.6
Credit institutions ¹	22.3	15.9	23.1
of which			
Foreign bonds and notes ²	9.1	8.1	0.2
Non-banks	43.6	18.3	17.5
of which			
Domestic bonds and notes	28.6	7.8	- 8.4
Non-residents ²	2.4	21.0	- 1.4
Shares			
Residents	10.4	8.0	- 17.9
Credit institutions ¹	- 8.6	- 9.1	- 26.1
of which			
Domestic shares	- 5.4	- 3.4	- 28.4
Non-banks ³	18.9	17.2	8.1
of which			
Domestic shares	0.1	- 4.8	- 40.1
Non-residents ²	8.9	10.8	71.4
Investment fund certificates			
Investment in specialised funds	5.0	11.1	2.9
Investment in funds open to the general public	13.7	4.6	5.6
of which: Share-based funds	1.0	1.0	2.0

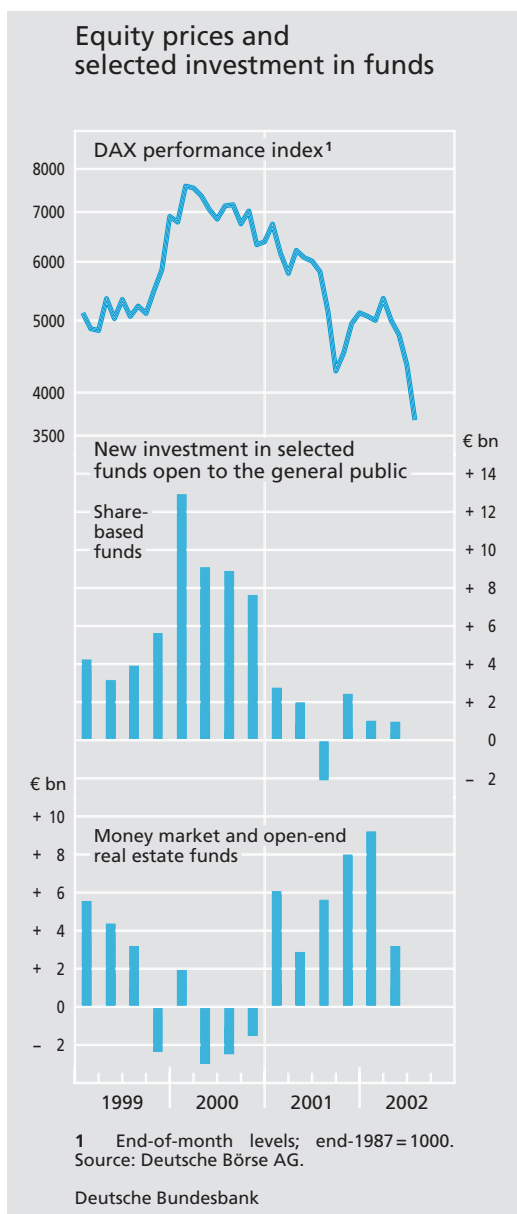
¹ Book values, statistically adjusted. — ² Transaction values. — ³ Residual.

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tween April and June domestic investment companies issued certificates for €15½ billion net (previous quarter: €18½ billion); foreign investment fund certificates were sold in the amount of €3 billion.

The domestic investment funds open to the general public sold certificates worth €4½ billion net in the second quarter, which fell far short of the first-quarter total (€13½ billion). Savers with mutual funds continued to heavily favour open-end real estate funds, which raised €3½ billion. The popularity of such funds, which has persisted since last year, has now made them the second most popular category of funds open to the general public after share-based mutual funds, with a volume of currently €68½ billion. One reason for this success is doubtless that real estate funds

Savers with mutual funds showing restraint and caution



appear especially attractive given the present state of the stock market. In the second quarter of 2002 €1 billion again accrued to share-based mutual funds, while mixed funds likewise received only €1 billion of new investment. All other types of fund recorded only marginal changes. Between April and June the inflow of resources to the domestic special funds, which manage monies invested by institutional customers, was up on the three

preceding months, amounting to just over €11 billion. On balance the bulk of this sum was invested in mixed securities funds (€7½ billion). Foreign investors returned fund units in the amount of €1 billion.

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

In the second quarter of 2002 the overnight deposits placed by domestic customers with German MFIs again rose steeply (measured on a seasonally adjusted basis) after their growth had weakened perceptibly in the first three months of this year. They increased vis-à-vis the previous quarter at a seasonally adjusted annualised rate of 18½% as against just over 7% from January to March. Other financial institutions and especially employed persons accumulated overnight deposits on a large scale. Their growth was also fuelled by the conversion at one large credit institution of short-term savings deposits into overnight deposits remunerated at money market rates. The pronounced liquidity preference of private non-banks presumably reflects above all the increased uncertainty on the financial markets, which, measured by the DAX volatility index, at the end of June regained the level seen in October/November 2001.

Steep rise in overnight deposits

Domestic investors also increased their deposits with an agreed maturity of up to two years during the second quarter of 2002, after having run them down on a massive scale in the first three months. This reversal mainly mirrors a change in conduct on the

Rise, too, in short-term time deposits...

... and in
longer-term
time deposits

part of German insurance companies which, contrary to the normal pattern, increased their short-term time deposits in the second quarter and decreased their longer-term time deposits. The slight narrowing of the interest rate spread of longer-term over short-term deposits at banks probably reinforced the insurance corporations' preference for liquidity. Although German insurance companies are the principal investors in deposits with an agreed maturity of more than two years, with a share of around 60%, longer-term time deposits grew by a further €0.8 billion in the second quarter; this rise was chiefly attributable to employed persons.

Fall in savings
deposits

In the period from April to June 2002 savings deposits with an agreed period of notice of up to three months declined noticeably owing to the aforementioned conversion of short-term savings deposits into overnight deposits. If this switch is disregarded, short-term savings deposits were again in demand. Given the very low short-term interest rates at the moment, short-term savings have a fairly low opportunity cost compared with investment instruments remunerated at market rates. The contraction of deposits with an agreed notice of over three months continued during the period under review, albeit at a decelerating pace (by €3.2 billion).

Persistently
weak lending
to the private
sector

Seasonally adjusted lending by German MFIs to the domestic private sector again showed only muted growth in the second quarter. This applies particularly to unsecured lending. Although medium to long-term loans to German enterprises and households went up moderately during the period under consider-

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

Item	€ bn	
	2002 April to June	2001 April to June
Deposits of domestic non-MFIs 1		
Overnight	+ 28.1	+ 21.0
With agreed maturities		
up to 2 years	+ 0.6	+ 1.8
over 2 years	+ 0.8	+ 2.3
At agreed notice 2		
up to 3 months	- 8.7	- 2.9
over 3 months	- 3.2	- 4.0
Lending		
To domestic enterprises and individuals		
Unsecured	+ 3.8	+ 6.9
Securitized	- 3.6	- 22.7
To domestic public authorities		
Unsecured	- 14.2	- 13.2
Securitized	+ 9.4	+ 2.6

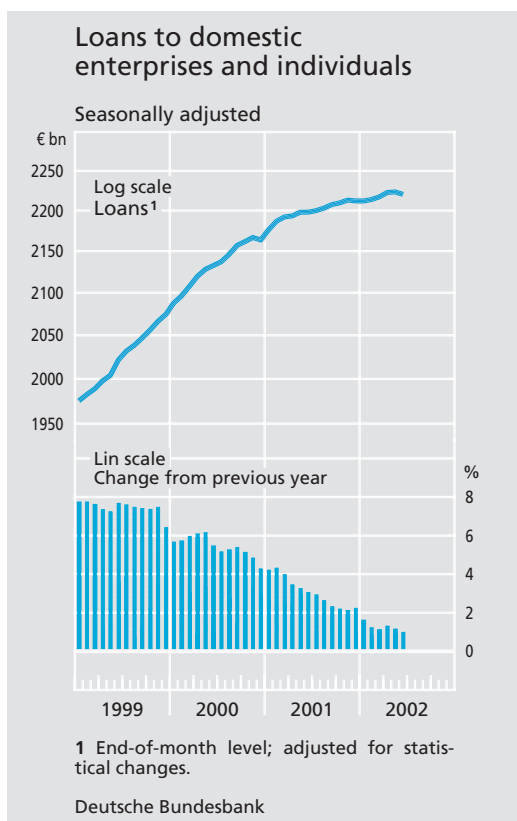
* As well as banks (including building and loan associations, but excluding the Bundesbank), monetary financial institutions (MFIs) here also include money market funds; see also Table IV.1 in the Statistical Section of the *Monthly Report*. — 1 Enterprises, individuals and public authorities. — 2 Savings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

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ation, the volume of short-term loans again dropped markedly. At the end of June loans to the private sector in Germany were only marginally higher than in the same month last year. Besides dampening cyclical influences on the demand for credit from the domestic private sector, this restrained expansion was probably due in part to banks' reduced willingness to grant loans on account of the deteriorating creditworthiness of at least some borrowers and deficient collateral cover.

The ongoing sluggish trend in lending to the domestic private sector in the second quarter of 2002 chiefly reflects the fall-off in lending to German enterprises. Whereas both consumer and housing loans rose slightly, the extension of credit by German banks to domes-

Lending by
category of
borrower



tic enterprises shrank perceptibly. This contraction occurred in virtually every industrial sector. In the case of manufacturing firms,

wholesale/retail traders and construction companies the reduction of debt evident since the start of 2001 continued. In the period under review insurance companies and financial institutions as well as transport and communication enterprises likewise curtailed their indebtedness to domestic banks. Only the services sector and the energy, gas and water supply industries stepped up their debt level.

Net borrowing by German public authorities from domestic MFIs decreased in the second quarter of 2002 by a total of €4.8 billion. At the same stage last year it had fallen by as much as €10.6 billion. Loans were reduced by a substantial €14.2 billion in the period under review as both central and state government cut their debt to German banks. By contrast, domestic MFIs further boosted their portfolios of securities issued by German public authorities between April and June by €9.4 billion.

*Public sector
borrowing
down*

Economic conditions in Germany

Underlying trends

The upturn in the German economy continued in the spring months, but remained quite subdued, not least on account of losses in production owing to strikes in the metal-working and electrical engineering industry and in the construction sector. After adjustment for seasonal and working-day variations, overall output went up by approximately ¼% in the second quarter. Real gross domestic product (GDP), adjusted for variations in the number of working days, is likely to have been at about the same level as it had been 12 months earlier, whereas the first three months of the year had shown a slight year-on-year decline of ¼%. In calendar-month terms, this signifies an increase of ½%, compared with -1¼% in the first quarter. In the first six months of the year as a whole, GDP was thus somewhat higher, seasonally adjusted, than it had been in the second half of last year, although the figure was marginally down on the first half of 2001.

*Continuation
of moderate
growth*

Taking account of the temporary price shocks and the strike-induced special factors in the first half of the year and given the fact that monetary conditions remain favourable with quite stable prices and an ongoing adjustment of inventories, the growth of the economy as a whole in summer may well be somewhat higher than before. Nevertheless, at present, the German economy has not yet gone beyond the initial phase of a cyclical recovery. Capacity utilisation remains at quite a low level and the after-effects of the earlier economic slowdown are still shaping the situation on the labour market. The fact that enterprises' are still cautious and restrained in

*Clouded cyclical
outlook*



their investment is another reason why it is not possible to speak of a firm upswing. Until business activity becomes stronger and gathers pace, the economy will remain vulnerable when faced with new strains – whether they be external or home-made.

As the surveys of the Ifo Institute and the Centre for European Economic Research (ZEW) show, the assessment of the current

situation is persisting at a depressed level, and the outlook for the immediate future has been rated as somewhat less encouraging again recently. There has been no further improvement in the outlook for sales and profits: in addition to the higher-than-expected wage settlements in this year's pay round and large-scale corporate insolvencies that have also weighed down sentiment, this is due to an international environment which is fraught with increased uncertainty. Furthermore, there is the possibility that the persistent domestic slump in share prices will have negative effects on confidence and that there will be certain losses in exports.

The euro's rapid appreciation against the US dollar since April of this year has also given cause for concern that the external stimuli which had initiated the cyclical turnaround might wane again and severely dampen the recovery. From the point of view of the German economy, however, little has changed so far with regard to its favourable overall international competitive position. In terms of the economy as a whole, the impact of the euro's appreciation against the US dollar is also put into perspective by the fact that the appreciation directly affects only around one-tenth of German exports, while it makes roughly one-quarter of imports cheaper. The import of stability, which provides relief to the enterprises' cost accounting and strengthens consumers' purchasing power, will provide no small boost to weak domestic demand. Together with the generally friendly price climate, the import of stability could play a part in creating a more balanced demand profile, especially as the gain in real income will have

Exchange rate effects

a comparatively rapid impact on the economy as a whole, whereas exports will be affected by the appreciation only gradually. Sight should also not be lost of the fact that the exchange rate adjustments have been accompanied by falling capital market rates in the euro area and Germany, which thus form a certain counterweight to the currently higher risk premia on the markets for corporate credit.

*Revival in
private
consumption*

Households' consumption, which had been quite weak during the winter months of the current year, picked up again somewhat recently. For the first time in nine months, spending on private consumption – adjusted for price movements and seasonal variations – is likely to have recorded an increase in the second quarter. It was not only the retail trade that reported slightly improved figures for turnover (after having complained of sales difficulties in many cases after the turn of the year). There also seems to have been less reluctance to purchase new motor vehicles. At all events, there has been an improvement – according to the consumer research institution, *Gesellschaft für Konsumforschung* – in households' sentiment, and the propensity to make major purchases has increased slightly for the first time in some while. Given the current rate of price increase of around 1% year on year, the impression of a general wave of price rises triggered by the introduction of euro banknotes and coins – which had been gained by many consumers – is perhaps becoming less important. Nevertheless, despite a slight improvement, the assessment of the outlook for incomes remained very cautious up to the end of the period under re-

view. This could indicate that uncertainty about jobs has remained high.

Output and labour market

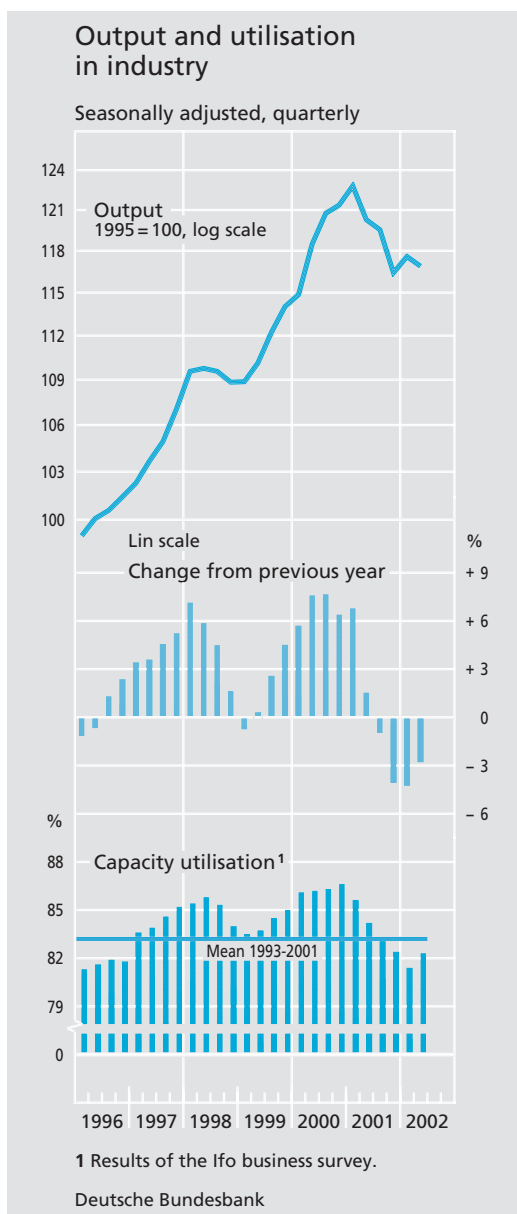
In contrast to the services sector and the retail trade, industrial production is likely to have been scarcely higher in the second quarter than in the preceding winter months. The figures available at present, seasonally adjusted, indicate a ½% fall, in fact. It has to be borne in mind, however, that the final figure for June and the quarterly survey will bring significant upward adjustments. The year-on-year decline, which had been as much as 4¼% in the first quarter, might go down to 2½%.

*Industrial
output
stagnating*

One crucial factor in the weak development of output was the strike in the metal-working and electrical engineering industry. This did not have a blanket impact, but its targeted work stoppages still had a perceptible effect in terms of holding up normal production. The production month May was especially affected. Output was stepped up in June, but this was not quite enough to offset the unfavourable figure for the previous month. This means that the underlying cyclical trend in industry is likely to have been understated in the second quarter.

*Negative
impact of
strikes*

The effects of the strike were felt most keenly in the capital goods sector. Although output in this sector in the second quarter was only slightly down on the first few months of the year, ie a seasonally adjusted ½% as the figures stand at present, production would have probably been significantly higher without the



strike. In the case of intermediate goods producers, output in spring was down on the winter months. The year-on-year decline, which had amounted to as much as 3¼% on an average of the first three months of the year, decreased to 1½%. The consumer goods sector was unable to make up lost ground. At -3%, on an average of the quarter, the downturn in relation to the comparable period of

2001 was, in fact, larger than it had been in the first few months of this year.

According to the results of the Ifo surveys, capacity utilisation in industry at the end of spring was somewhat higher than in February. Seasonally adjusted, utilisation was at 82¼% of normal full capacity in June. This was still 2 percentage points down on the year, however, and around 1 point below the longer-term average.

Increased capacity utilisation

There was a further fall in construction output in spring. Seasonally adjusted, construction output in the second quarter was around 7% lower than in the preceding winter months and almost 6% down on the already unfavourable figure of one year earlier. The present data are likely to be adjusted upward in line with the results of the overall survey, which will only become available later. Even so, it is very probable that this will be insufficient to revise the current impression of a deterioration. The situation was further exacerbated by strikes in June, which were the first to take place in this sector for some time.

Decline in construction output

The situation is also likely to have worsened in the spring months in the finishing trades, to which mainly craft firms belong. Although the official statistics are available only for the first quarter at present, there was a perceptible deterioration in both output – measured by hours worked – and turnover during that period. This situation is unlikely to have changed much in the months from April to June.

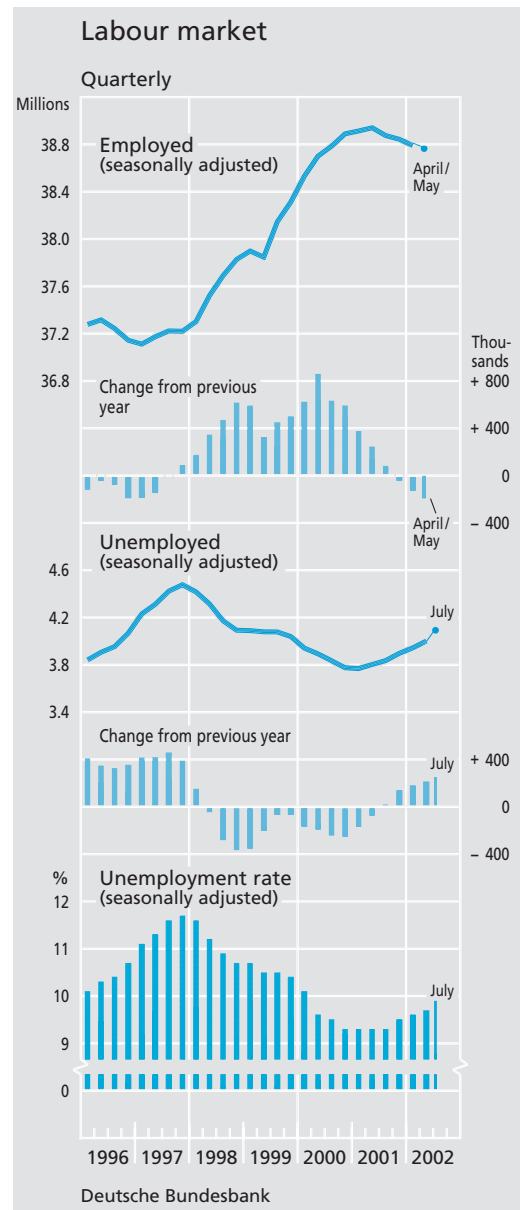
The unfavourable development affected all major subsectors of the construction industry. Residential construction as well as industrial and public sector construction were suffering losses up to the end of the period under review. There were also no major differences between eastern and western Germany in year-on-year terms.

*Continuing
reduction in
employment*

There was no easing of the labour market situation in the spring months. Instead, the tendency in employment continued to point downwards and unemployment was still on the increase. According to Federal Statistical Office data, by May the seasonally adjusted number of persons in work had fallen to 38.76 million, which was around 55,000 lower than on an average of the winter months of this year and 205,000, or ½%, lower than in spring 2001, when employment last peaked. Besides construction, where the number of employees has been declining now for years, industry has been significantly reducing its workforce lately. The figure in spring 2002 was no less than 2% down over 12 months. The labour-intensive services sector failed to offset this reduction, especially as staffing levels in this sector are increasing only hesitantly.

*Labour market
policy measures*

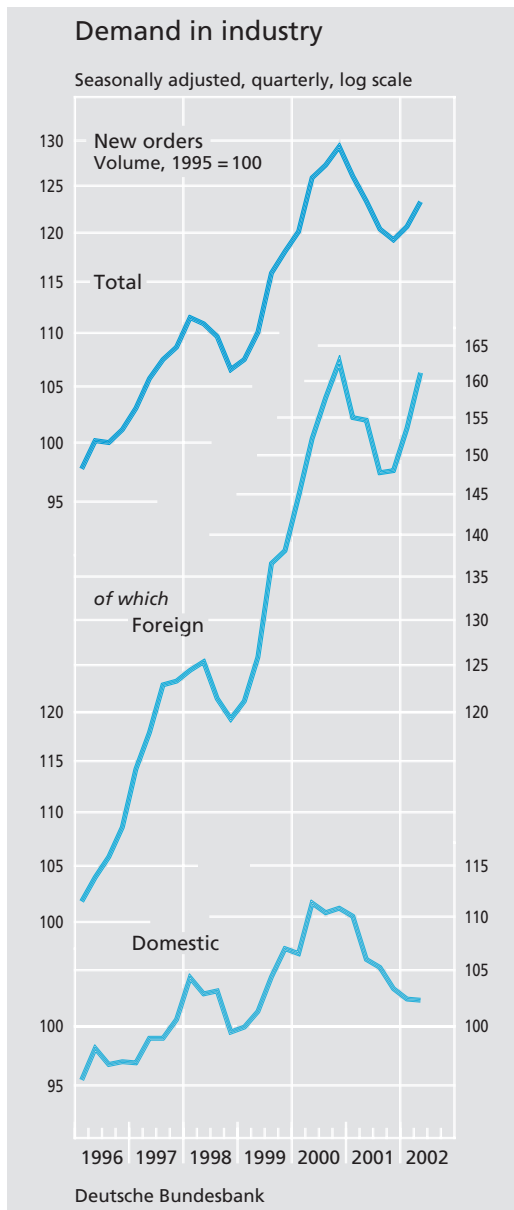
Reductions in normal working hours were reported for around 175,000 employed persons in July. On average, regular working hours were cut by one-third. In the same period of 2001, the number of persons on short-time work had been as much as 70,000 lower. Somewhat more than 185,000 members of the labour force were taking part in job creation measures, ie 55,000 fewer than one



year before. Vocational training courses were being attended by 315,000 persons, which represented a slight decline of 10,000 compared with the same period in 2001.

Unemployment has been increasing at a faster pace recently. This means that the slower rise during the first few months of the year, resulting from an intensified application of the *Job-AQTIV-Gesetz* (act), was only tempor-

*Rise in
unemployment*



ary. The act provides for greater efforts in terms of individual job placement. For a time, this led to a number of registered unemployed persons being taken out of the records. At the end of July, a seasonally adjusted 4.11 million persons were registered as unemployed with the labour exchanges. This signifies a year-on-year increase of 250,000, compared with 155,000 in March and April. The seasonally adjusted unemployment rate,

as calculated by the Federal Labour Office, rose to 9.9% at the end of July. By internationally comparable standards, the figure was 8.3%.

At a seasonally adjusted 18.3% in July, the unemployment rate (as defined by the Federal Labour Office) was far higher for eastern Germany. The rise compared with 17.6% in July 2001 is also very marked. One reason for this is that the propensity to participate in the labour force continues to be greater than in western Germany. Added to this is the fact that the supply of jobs remains tight. Ongoing structural adjustment in the construction sector and overstaffing in some areas in the public sector are leading to employment cutbacks. Moreover, there are only comparatively few new job opportunities in expanding industry.

Eastern Germany particularly unfavourable

Orders

There was a further improvement in the order books of industry in the spring months. This followed an identifiable improvement that had already taken place during the first few months of the year. In seasonally adjusted terms, orders received in the second quarter were around 2% up on the preceding three months. This meant that the intake of orders was no longer down on the year, whereas the winter quarter had produced a figure of -4½%. A number of large orders played a major part in this. Since these will only gradually start to have an impact on output, however, the current underlying cyclical trend in ordering is somewhat overstated.

Rise in order intake, ...

*... especially
from abroad*

Foreign demand, especially, accounted for several orders of above-average size. These concerned, in particular, “manufacture of other transport equipment”, in which the statistics for aircraft, ships and boats, railway and rolling stock are combined. This was one reason for export orders overall, on an average of the second quarter, being 5% higher than in the winter months in seasonally adjusted terms. They were around 4% higher than in the corresponding period of 2001, after being (in some cases, significantly) down on the year in the preceding three quarters.

*Subdued
domestic
demand*

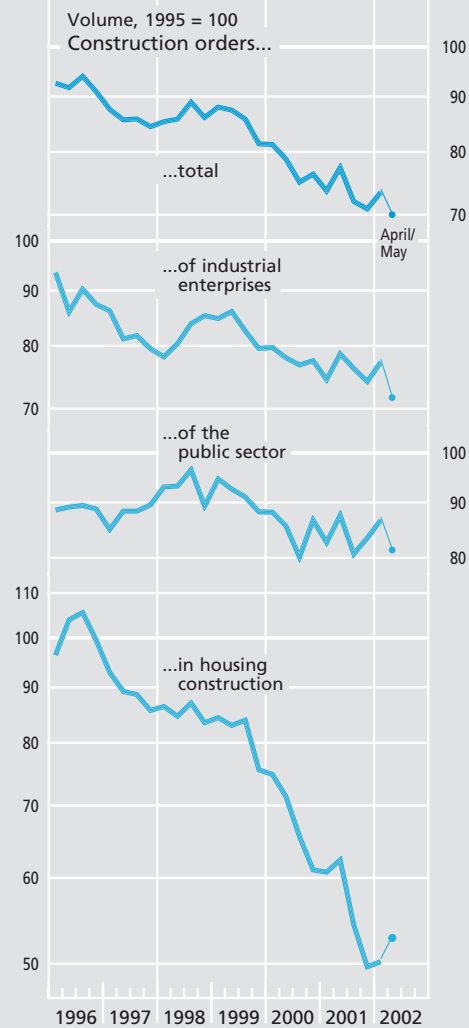
Domestic business activity remained very subdued in spring. Seasonally adjusted orders scarcely matched their level in the winter months of 2002. They continued to be significantly down on the year, even though the shortfall, at 3½%, was no longer as great as it had been in the first quarter (-7%). Capital goods producers, in particular, suffered a decline in orders. In seasonally adjusted terms, however, there was an identifiable slight increase in demand for both intermediate and consumer goods, although these, too, failed to match their levels of one year earlier.

*Negative
development in
construction
orders ...*

The development of construction orders showed a marked deterioration again in April and May (more recent statistics are unavailable at present). Seasonally adjusted, the two months, taken together, were around 5% down on the average level of the winter months, when construction demand had shown signs of stabilising. The year-on-year shortfall, having narrowed to around ½% in the first quarter, increased again to 9% – a figure last reached at the start of 2001.

Demand for construction work

Seasonally adjusted, quarterly, log scale



Deutsche Bundesbank

Industrial customers, in particular, have been noticeably cautious over the past few months. In seasonally adjusted terms, the placing of new orders, on an average of April and May, was at its lowest level for several years. An increase on the year in the first few months of 2002 – after a fairly long interval of negative year-on-year figures – was followed by a double-digit decline again at the end of the period under review. Public sector customers,

*... especially in
industrial and
public sector
construction*

too, effected a marked cutback in their ordering after initiating an exceptionally large number of projects in the first quarter.

Residential constructions showing signs of stabilising

Residential construction, by contrast, has shown signs of bottoming out recently, with – after seasonal adjustment – somewhat more orders being placed in the two spring months of April and May than before. The level did, however, remain very low. This is revealed not least by the fact that the level was still 13¾% down on the year. Since the mid-1990s, which marked the last peak in housing demand, the number of construction permits for dwellings has halved in western Germany, while, in eastern Germany, it is only one-quarter of the earlier level. There has been a particularly dramatic decline in construction projects for larger units with more than three apartments, with the number of relevant permits in May 2002 being only one-fifth of the mid-1990s figure in western Germany and, in eastern Germany, no more than one-tenth.

Prices and wages

Calm price climate again

The rate of price increase, which, for a variety of reasons, accelerated significantly in early 2002, has slowed down again over the past few months. In seasonally adjusted terms, consumer prices around the middle of the year were, in fact, slightly below the level reached in March. The year-on-year rate (which is often used as an indicator of inflation) did go up to 1.0% in July, from 0.8% in June, but this was due to base effects, notably in the case of refined petroleum products: there had been marked price reductions

in 2001, which contrasted with a slight price increase at the end of the period under review. The year-on-year fall in price for this group of products thus decreased from 5.5% in June to no more than 0.6% in July.

The recent moderate price developments are due, not least, to a steadying of prices for industrial goods. Seasonally adjusted, they have been going down since March, when they last peaked. Further sharp price reductions for information-processing equipment have played a part in this. (For changes in the relevant methods of statistical measurement, see the explanatory notes on page 38). The overall year-on-year rate of increase for industrial goods fell from 1.7% at the start of the year to 0.9% in July. The situation has returned to normal in the case of food as well, now that the special movements caused by unfavourable weather conditions are gradually petering out. By contrast, services (the prices of which had been raised perceptibly in connection with the introduction of euro banknotes and coins) were also distinctly more expensive at the end of the period under review than they had been early in the year. In July, they were 2.2% higher than in the comparable period of mid-2001. The cost of using a dwelling continued to be 1.4% higher than 12 months previously.

There have been external price-dampening influences over the past few months. Seasonally adjusted import prices, for example, have been falling markedly since early spring. By June, the fall on the year had increased to 5.2%. A key factor in this was a decline in energy prices: it was only after mid-year that

Price-dampening external influences

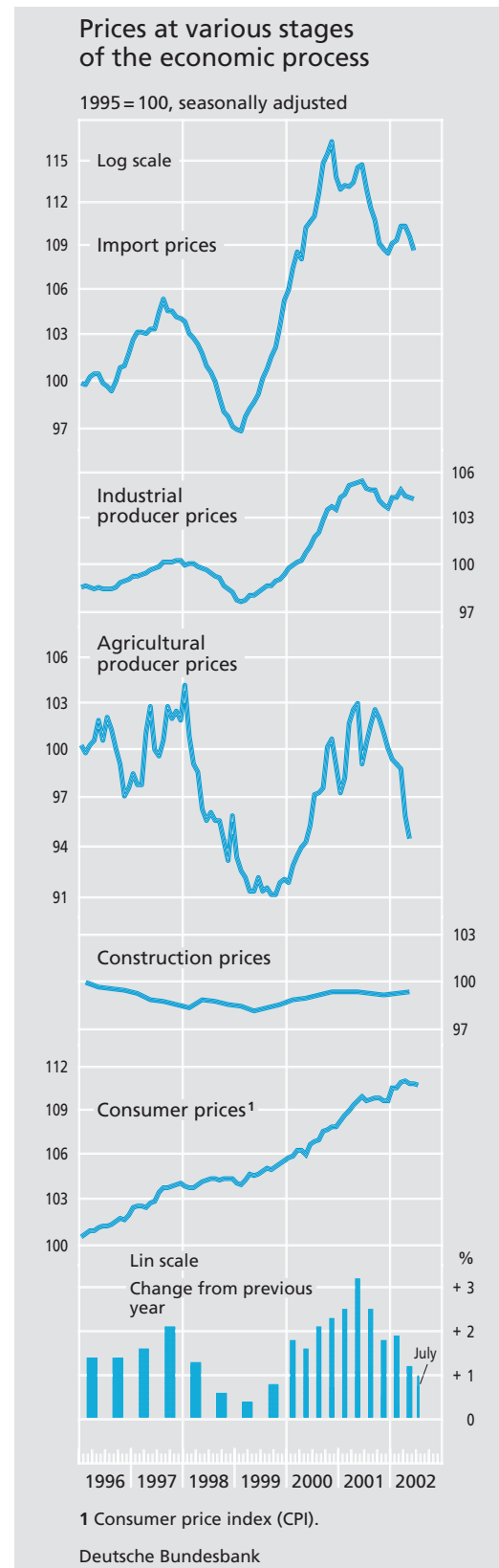
this movement came to a halt as a result of international oil prices having stabilised. Another factor was that some other goods became less expensive. Besides lower prices quoted by suppliers abroad, the appreciation of the euro had a further positive impact.

Calm price developments in Germany

The steadying of prices could also be noted on other domestic markets. Seasonally adjusted industrial producer prices, for example, have gone down slightly since March. The year-on-year rate fell to -1.1% in June, compared with +0.1% in December 2001. Up to the end of the period under review, construction prices persisted at the level reached in autumn 2000. Agricultural products have become perceptibly cheaper in the past few months. In seasonally adjusted terms, prices in May 2002 were more than 8% down on their peak of spring 2001, when weather-induced poor harvests of vegetable products had coincided with shortages in the supply of animal products owing to BSE and foot-and-mouth disease. This means that agricultural producer prices were back to their spring 2000 level and also lower than on an average of the years since 1993.

2002 pay round

In this year's pay round – unlike last year – wage negotiations were scheduled to take place in nearly all areas of the private sector. The pay settlement for the public sector concluded in 2000, on the other hand, runs until 31 October of this year, which means that talks on a new pay deal are not to be expected before the autumn. In contrast to preceding years, this year's pay round was a source of some conflict. Signs of this had become apparent at an early stage. The trade unions'

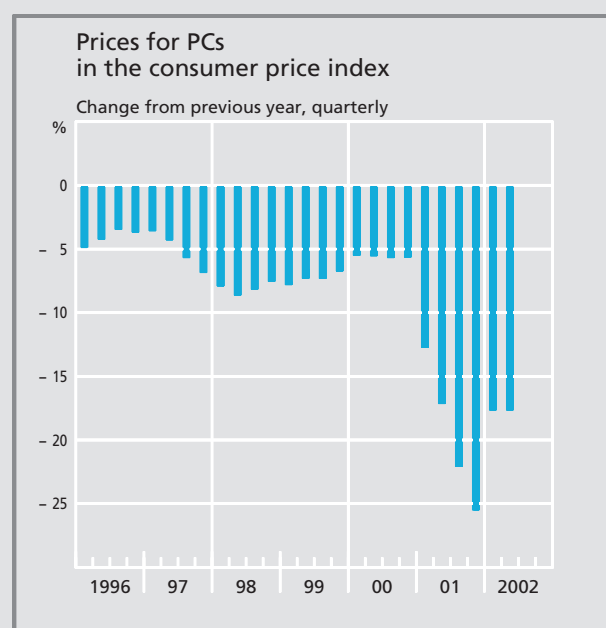


Changes in the official consumer price statistics and their implications for the "measurement bias" in the inflation rate

For a number of years now, the problems involved in the statistical recording of the "true" inflation rate have again been a subject of more intense debate. For example, a study published by the Economic Research Centre of the Deutsche Bundesbank in 1998¹ concluded that the bias in measuring the (west) German inflation rate from the perspective of a cost-of-living index was in the order of $\frac{3}{4}$ percentage point per year. The main reason for the estimated scale of statistical bias ascertained in the study was an under-recording of changes in quality – due, in part, to the methods employed in the official statistics – for which empirical evidence was found in case studies. A belated inclusion of new products and changes in retail structures as well as changes in consumption behaviour due to shifts in relative prices were identified as additional "sources of bias".²

As long ago as 1998, the Federal Statistical Office issued revised guidelines for the treatment of quality changes to price collectors in the field.³ As a further step, last year the price measurement of personal computers (PCs) was centralised at the Federal Statistical Office and adjustment for "option made standard", in place of traditional methods, was introduced for the quality adjustment. If, for example, a PC used in price analysis is given a larger main memory, the price found on the market for such a memory enhancement will be factored in and lower the index. The changeover in recording and processing prices for PCs resulted in the measured fall in price becoming considerably sharper. Whereas the subindex for PCs showed a decline of 5.6% on an annual average

in 2000, the index declined by no less than 19.3% in 2001. In the case of printers, too, the change in the method of recording prices led to a sharper fall in price being shown in the official statistics.



In June of this year, quality adjustment for PCs was rebased on a hedonic method in which the prices of heterogeneous products are explained using regression analysis in terms of varying characteristics. The ratings for "option made standard" or quality differences are included in the calculation of the index. As the Federal Statistical Office reported, in the case of PCs, applying the hedonic method, when back-calculated over ten months,

1 J Hoffmann, *Problems of Inflation Measurement in Germany*, Discussion Paper 1/98, Economic Research Group of the Deutsche Bundesbank. See also Deutsche Bundesbank, *Problems of inflation measurement*, *Monthly Report*, May 1988, p 51-64. — 2 The extent to which these biases apply to a pure price index, which forms the conceptual basis of the consumer price index, is disputed. A pure price index measures the rate of price increase using an unchanged basket of goods, whereas a cost-of-living index measures the change in expenditure needed to maintain a given standard of living. A strict application of the principle of a pure price index would seem to imply that the "measurement biases" caused by a change in the structure of con-

sumption and change in purchasing behaviour are to be accepted. Nevertheless, such an index, too, has to meet the requirement of being representative. The problem of adjustment for quality changes affects a pure price index and a consumer price index alike. — 3 Concerning the implications of the new guidelines for the accuracy of measurement, see J Hoffmann, *The Treatment of Quality Changes in the German Consumer Price Index*, in R. Guðnason, Þ. Gylfadóttir (eds), *Proceedings of the Ottawa Group Fifth Meeting*, Iceland, 25-27 August 1999, Statistics Iceland; Reykjavik 1999, and J Hoffmann, *Problems of Inflation Measurement in Germany: An Update*, in M Silver, D Fenwick (eds), *Proceedings of the Measurement of Inflation Confer-*

led to price changes being shown, on average, as another 1.1 percentage points lower than in the "option made standard" adjustment. At an annualised rate, the fall in price shown in the price statistics amounted to 16%. With a hedonic adjustment, the figure was more than 25%. This decline is on the same scale as that also reported in US studies for PCs. This means that the statistical bias due to quality changes is likely to have been eliminated in the subindex for PCs. Owing to their low weight in the basket of goods, however, this has no perceptible influence on the overall rate of increase in the consumer price index.⁴

The Federal Statistical Office intends to introduce hedonic methods gradually for other product groups as well. Since the price statistics are incorporated into the volume calculations for the national accounts, this will probably be of benefit in terms of the international comparability of economic statistics.⁵ Further progress in this direction is to be expected if, also following the recommendations of ESA 95, real GDP is calculated as a chain index.

The official statistics have, furthermore, made a move towards including new products more speedily in the basket of goods of the consumer price index (and also of the German Harmonised Index of Consumer Prices). This means that there will no longer be a wait in all cases until the next time a new base year is adopted (generally every five years). Internet use, for example, has been included in the calculation of the index since January 2001. A comprehensive adjustment of the basket of

ence, Cardiff 1999, p 380-406. — 4 PCs' relative weight of expenditure in the basket of goods for the base year 1995 amounts to 5.14%. Extrapolated with the relative price development, the weight had fallen to 2.8% by 2001. In 1996, a bias of 20 percentage points in the case of PCs would have signified a distortion of 0.1 percentage point in the overall inflation rate. In 2001, a bias of 10 percentage points would have led to a distortion of 0.03 percentage points. If the shares in expenditure of PCs were to remain constant despite falling prices, the bias would be greater. — 5 See also Deutsche Bundesbank, Problems of international comparisons of growth caused by dissimilar methods of deflation - with IT equipment in Germany and the United

goods to changed consumption habits, however, will not take place until 2000 is adopted as the base year, starting with the reporting month of January 2003.

A quantitative assessment of the "biases" resulting from a belated inclusion of new products and, above all, from quality adjustment is therefore to be set at significantly lower level now than it was in the earlier Bundesbank study of 1998. This is also indicated by recent research findings. It has been possible to show, for example, that the "option made standard" adjustment which the Federal Statistical Office has been applying for some time now to cars has resulted in the rate of price increase no longer being overstated over the past few years.⁶ Furthermore, a study by the Economic Research Centre of the Deutsche Bundesbank⁷ found evidence of the subindex for rents stating the development of rents in the second half of the 1990s without bias, whereas the "true" rate of inflation in this sector in the first half of the 1990s had been underestimated.

Overall, the rate of price increase as shown in the statistics is likely to be less than ½ percentage point higher than the "true" inflation rate from the point of view of a cost-of-living index. The "measurement bias" has thus been significantly reduced. A part in this has been played by advances in the area of quality adjustment, which are also important from the perspective of a pure price index.

States as a case in point, *Monthly Report*, August 2000, p 8, and Deutsche Bundesbank, Appendix: Problems of international comparisons of growth – a supplementary analysis, *Monthly Report*, May 2001, p 39-43. — 6 D Harhoff, Quality-Adjusted Price Indices for Cars in Germany, paper given at the conference on Price Indices and the Measurement of Quality Changes at the Centre for European Economic Research (ZEW), Mannheim 2002. — 7 J Hoffmann, C Kurz, Rent indices for housing in West Germany, 1985 to 1998, Discussion paper 01/02, Economic Research Centre of the Deutsche Bundesbank.

income demands for mostly 6.5% more pay and wages were distinctly higher than in preceding years, while employers pointed to the continuing weakness of the overall economic situation and to depressed profits. During the collective bargaining process, this led to strikes in a number of sectors, such as the metal-working and electrical engineering industry, the construction sector, the banking sector and the retail trade.

The pay settlements agreed so far in the 2002 pay round are noticeably higher than in the preceding years. Averaged across all economic sectors and on an annual basis, the level of negotiated wages and salaries is likely to increase by almost 3% in 2002, compared with a rise of no more than 2% in the previous two years. This implies that the basic position of moderate negotiated pay rises is not continuing. The wage increases exceed the available scope for income distribution. Additionally, it has to be borne in mind that higher indirect taxes this year and the raising of contribution rates to the statutory health insurance scheme at the turn of 2001-02 have considerably reduced the part which is relevant to distribution. This means that labour cost pressure on enterprises will increase again, which will be a negative factor in terms of employment and job security.

The first major settlement in the 2002 pay round was concluded in the west German chemicals industry. This new collective pay settlement is scheduled to run for a total of 13 months and encompasses a lump-sum payment of €85 for the first month and a linear 3.3% increase for the following

12 months. At the same time, the "earnings guarantee" introduced in the late 1980s for certain pay groups, which served to smooth out differences in remuneration between wage and salary earners performing comparable jobs, was integrated into the normal negotiated rates of pay. In future, this change will mainly affect how bonuses for shift work are calculated. According to the trade unions, it will have a volume of 0.3%. Furthermore, management and labour in the chemicals industry, having already shown themselves to be quite open to innovation in the past, introduced a major new element with regard to collective agreements, ie the option of making the annual special payment ("Christmas bonus") performance-related. Depending on the economic situation in which an enterprise or firm finds itself, this annual payment – normally 95% of monthly remuneration – can be increased up to 125% or lowered to 80% of monthly pay by means of a voluntary in-house agreement running for a minimum period of four years.

In contrast to the chemicals industry, where a settlement was reached by management and labour relatively quickly and easily, the new collective agreement in the metal-working and electrical engineering industry was concluded only after fairly long negotiations and strikes. This settlement is scheduled to run for 22 months and includes two "zero months" as well as a one-off payment of €120 for May 2002, which is to be followed by an increase in negotiated rates of pay in two stages: by 3.1% from 1 June 2002 and a further 2.6% from 1 June 2003. In addition, every employee will receive a lump-sum pay-

*Metal-working
and electrical
engineering
industry*

*Pay agreement
in the chemicals
industry*

ment amounting to 0.9% of the negotiated rate of pay for the period of the first stage and a further lump-sum payment amounting to 0.5% of the negotiated rate of pay for the period of the second stage. After the conclusion of each stage, the enterprises will allocate financial resources of the same amount to in-house adjustment funds. These funds are then to be used for paying the costs of integrating the (at present, still) separate pay rate systems for wage and salary earners in a single master collective pay agreement for all employees, which is scheduled for implementation between 2005 and 2007. The new settlement will result, by the end of 2003, in a 7% overall increase in the pay-related costs of the factor labour in the metal-working and electrical engineering industry. On an average of the two years 2002 and 2003, the new agreement will lead to a rise of some 3¼% in labour costs, compared with 1¾% in 2000-01.

In the construction industry, too, it was only after a strike – the first in this sector in the history of the Federal Republic – that an agreement was reached, with a two-year pay agreement being concluded for the employees in western and eastern Germany. The terms of the settlement in this sector, which is under severe pressure to adjust, provide for five “zero months” in eastern Germany and two “zero months” in western Germany as well as a lump-sum payment of €75 a month for a further three months. Following this, negotiated rates of pay will be increased by 3.2% from 1 September 2002 and by another 2.4% from 1 April 2003. Minimum wages will also be raised in both years at the start of September. Additionally, a minimum wage for skilled construction workers will be introduced as of 1 September 2003. An application is to be made to the Federal Ministry of Labour and Social Affairs to declare both sets of minimum wages generally binding.

Construction

Foreign trade and payments

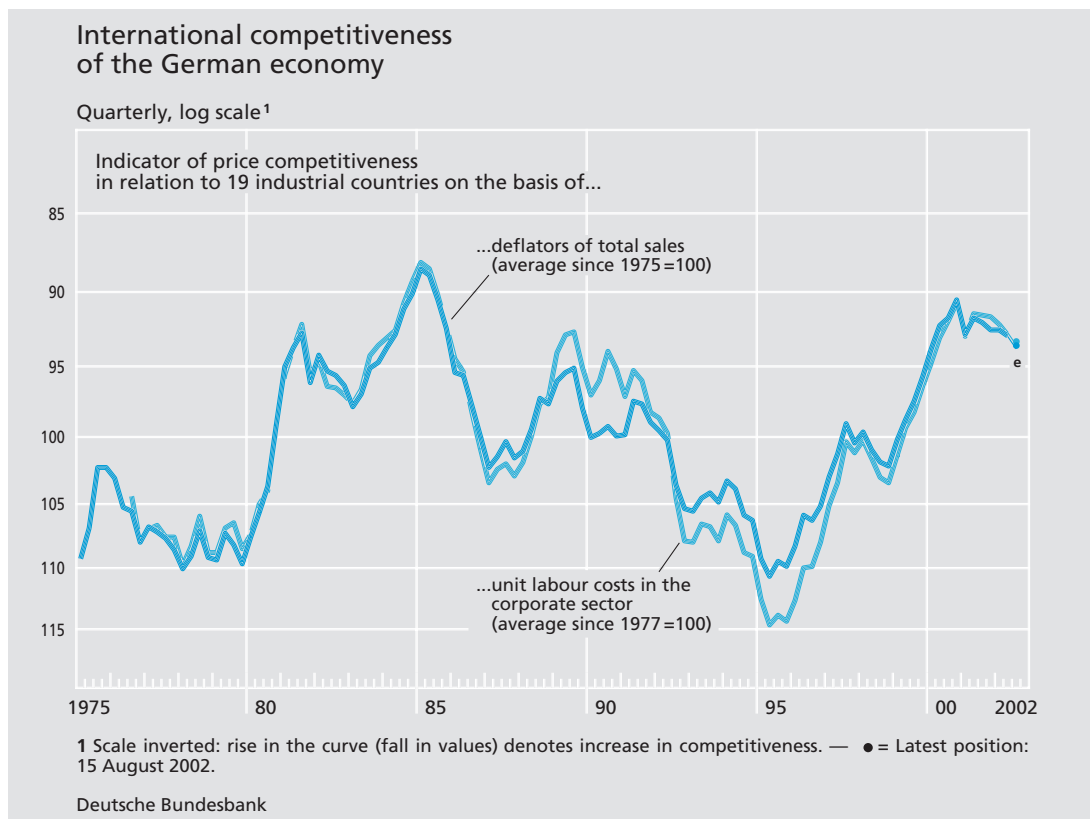
Foreign trade and current account

During the second quarter of the year German exports continued to provide a steady stimulus to the generally muted expansionary forces. The discernible acceleration in the flow of orders from abroad towards the end of 2001 and the beginning of 2002 was followed in the second quarter of the year by a further increase in the rate of orders received by German exporters, resulting in a 5% rise over the previous quarter. However, it must not be forgotten that this sharp growth was partly due to large-scale orders and therefore its reliability for indicating future developments should not be overestimated. Even so, the positive trend in the export sector appears to have remained intact up to the time this report went to press. However, it is only with certain qualifications that this can be applied to the more future-oriented export expectations of German industry as recorded by the Ifo institute. Although in the second quarter of the year these expectations were generally also much more positive than in the previous quarter, business optimism has recently fallen again slightly.

External position...

It seems sensible to see exporters' more cautious assessment of the situation also in connection with the appreciation of the euro against the US dollar. In doing so, however, it is advisable to distinguish between the consequent decline in price competitiveness in the narrower sense of the term and the general, more indirect effects arising from the lower-than-expected global growth rate and the general uncertainty on the financial markets as it is these latter factors which are ultimate-

... and competitiveness



ly behind the depreciation of the US dollar (see page 14ff). The resultant negative impact on the future growth of Germany's export markets will certainly also have a detrimental effect on the sales prospects of enterprises operating in the export field whereas the favourable competitive position that German suppliers have been enjoying as a result of the weakening dollar is only marginally affected. Experience has shown that the retarding effects of this on German exports take some time to become apparent and are also relatively limited. Experience has also shown that the crucial factor determining Germany's export momentum is the rate of world economic growth. Changes in competitiveness dictate Germany's share of this growth. If long-term averages of the appropriate indicators drawn up on the basis of macroeconomic

price comparisons or the relative unit labour costs in the corporate sector are used to assess price competitiveness, German exporters, even after the recent exchange rate changes have been taken into account, still have an advantage of more than 6% compared with these long-term averages.

Current developments in export sales are also consistent with the generally more cautious assessment of the business prospects of German enterprises operating in foreign markets. It is true that second-quarter sales were a further ½% up on the first quarter, but, when compared with the rate of incoming orders, export growth was fairly moderate. This can certainly be explained to some extent by the above-average length of the delivery periods that probably have to be assumed in the light

Exports of goods



of the considerable weight of large orders. The unusually sharp fall in exports in May, which this year had an exceptionally large number of *Brückentage*, ie extra days' holiday taken between a public holiday and a weekend, was made good in June owing to the absence of such holidays. These *Brückentage* are not taken into consideration when the export figures are adjusted to take account of seasonal and working-day variations. How-

ever, the second-quarter results were probably also adversely affected by strikes in major industrial sectors. Apart from these special factors, the generally moderate export growth is probably to be seen in connection with the generally sluggish growth in the world economy rather than any competitive disadvantages which arose from the depreciation of the dollar and which probably had little effect on export deliveries in the second quarter.

The regional breakdown of exports could normally provide certain indications of this. However, the information so far available extends only up to the end of May 2002 and can therefore be applied even less in connection with recent exchange rate developments than the complete outcome for the second quarter could, especially as it is precisely the May figures that are probably distorted by the special factors already mentioned. In the three months between March and May German exporters were particularly successful in achieving sales increases over the previous period in the emerging markets of South-East Asia (+7½%) which have now recovered somewhat from the global slump in the information and communications technology sector. Exports to the OPEC countries, which have been enjoying substantial oil revenues over the past few years, also rose relatively sharply (+4%). By contrast, sales by German exporters to industrial countries declined slightly during the period under review. This applies to both the United States and Japan (-1% and -½% respectively) as well as to German exporters' traditional sales areas in

Breakdown of exports

western Europe and the euro area, in particular (-½ %).

Imports of goods

German imports increased discernibly in the second quarter of this year despite the sluggish increase in domestic demand. Germany's imports of goods rose by 3% both in real terms and in value compared with the previous period. Growth was concentrated on April and June, with May showing an unusually sharp decline. As in the case of exports both the special working-day factors already mentioned and the intermittent strikes probably had a substantial downward distorting effect on the May figures. Even so, much of the shortfall relating to working-day variations was evidently made good in June on the imports side, too. The generally strong rise in German imports in the second quarter is probably to be seen against the background of the extraordinarily weak growth in imports in the first quarter when the value of Germany's imports of goods had fallen by just over 3½%. The greatest downturn at the time had been in the imports of energy and inputs. Enterprises evidently responded relatively late to the improvement in order books, especially in the export field, by importing foreign inputs and also increasing stocks.

Breakdown of imports

The regional breakdown of Germany's imports of goods, which, as in the case of exports, extends only to the end of May, shows that supplier countries outside the euro area benefited most from Germany's heavy demand for imports. Provided these data can be regarded as indicative for the whole of the second quarter at all, which is fairly questionable given the sharp fall in May,

Regional trend in foreign trade

March – May 2002; seasonally adjusted

Group of countries/country	€ billion	Percentage change from Dec 2001-Feb 2002
Exports		
All countries	158.8	+ 0.1
<i>of which</i>		
Euro-area countries	67.0	- 0.4
Other EU countries	18.7	- 2.1
United States	16.5	- 1.0
Japan	3.0	- 0.7
Central and east European countries in transition	18.4	- 1.6
OPEC countries	3.9	+ 4.0
Emerging markets in South-East Asia	6.5	+ 7.5
Imports		
All countries	128.2	+ 1.1
<i>of which</i>		
Euro-area countries	51.4	- 3.3
Other EU countries	12.7	+ 1.8
United States	10.2	+ 4.6
Japan	4.6	- 1.1
Central and east European countries in transition	18.1	+ 8.4
OPEC countries	1.6	- 4.8
Emerging markets in South-East Asia	7.0	+ 4.9

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Major items of the balance of payments

€ bn

Item	2001	2002	
	Q2	Q1 r	Q2
I Current account			
1 Foreign trade ¹			
Exports (fob)	160.7	156.0	162.6
Imports (cif)	139.1	124.2	132.6
Balance	+ 21.6	+ 31.8	+ 30.0
2 Services (balance)	- 12.2	- 10.6	- 8.1
3 Factor income (balance)	- 4.3	- 4.4	- 1.1
4 Current transfers (balance)	- 8.0	- 5.0	- 8.1
Balance on current account ²	- 4.4	+ 10.5	+ 11.6
<i>Memo item</i>			
Balances, seasonally adjusted			
1 Foreign trade	+ 21.2	+ 32.3	+ 29.3
2 Services	- 11.8	- 10.7	- 7.9
3 Factor income	- 5.8	- 2.4	- 2.6
4 Current transfers	- 8.9	- 6.1	- 9.0
Current account ²	- 6.6	+ 11.4	+ 9.0
II Balance of capital transfers ³	- 0.6	+ 0.2	- 0.1
III Balance of financial account ⁴	+ 5.4	- 24.5	- 31.5
IV Change in the foreign reserves at transaction values (increase: -) ⁵	+ 2.0	- 1.4	+ 2.4
V Balance of unclassifiable transactions	- 2.4	+ 15.2	+ 17.6

¹ Special trade according to the official foreign trade statistics (source: Federal Statistical Office). — ² Includes supplementary trade items. — ³ Including the acquisition/disposal of non-produced non-financial assets. — ⁴ For details see the table "Financial transactions" on page 47. — ⁵ Excluding allocation of SDRs and changes due to value adjustments.

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it was, at all events, suppliers in central and eastern Europe (+8½ %) and in the emerging markets of South-East Asia (+5 %) as well as in the United States (+4½ %) that recorded the greatest increases in sales on the German market between March and May compared with the previous period. Imports from the euro area, by contrast, declined appreciably during this period (-3½ %). The same applies to imports from the OPEC countries; despite the recent increase in oil prices, these imports fell by almost 5 % in the period under review compared with the previous period.

Owing to the heavy overall demand for imports and the mere moderate growth in exports during the second quarter of 2002, Germany's trade surplus fell in seasonally adjusted terms by €3 billion to €29½ billion. However, the deficit on current invisible transactions with non-residents remained virtually unchanged. While the deficit on the German services account was smaller than in the first quarter, this was offset by larger net current transfers to non-residents. As a result, the German current account in the second quarter of 2002 ran a (seasonally adjusted) surplus of €9 billion compared with a surplus of €11½ billion in the first quarter.

Current account

Financial transactions

There was a complete change in sentiment on the international financial markets in the second quarter of 2002: whereas economic expectations were optimistic in the first few months of the year, the weakness in the share markets in connection with the corpor-

Trends in financial transactions

ate balance sheet irregularities, particularly in the United States, resulted in a veritable flight of investors into the safety of the bond markets in the spring and early summer. Consequently, the yields on public bonds again declined discernibly, and there were extensive shifts in exchange rate patterns. Both the sombre market mood and the change in investor preferences can be seen in the international capital flows. According to the statistical data already available, the euro area recorded substantial inflows of funds through portfolio investment, evidently at the expense of the United States. In Germany portfolio transactions and direct investment also resulted in net capital imports between April and June whereas (unsecuritised) credit transactions led to the export of funds.

Portfolio investment

From the German point of view the reversal in portfolio investment is particularly marked at more than €30 billion. Between January and March this year there had been net exports of capital amounting to €21½ billion; in the following three-month period there were net capital imports of €9½ billion. This means that for the first time since the third quarter of 2001, which was marked by market participants' general uncertainty following the terrorist attacks in New York and Washington, non-residents' acquisitions of securities in Germany exceeded the portfolio investment by German residents abroad.

Foreign investment in German securities

Between April and June non-residents invested €30½ billion in German paper compared with €13½ billion in the three months earlier. Demand was heaviest for both private and public German bonds (€18½ billion). Con-

Financial transactions

€ bn, net capital exports: –

Item	2001	2002	
	Q2	Q1 r	Q2
1 Direct investment	– 25.5	+ 10.1	+ 13.3
German investment abroad	– 35.8	– 2.7	– 1.6
Foreign investment in Germany	+ 10.4	+ 12.8	+ 14.9
2 Portfolio investment	+ 27.0	– 21.3	+ 9.3
German investment abroad	– 49.0	– 34.8	– 21.2
Shares	– 14.4	– 7.3	+ 0.4
Investment fund certificates	– 4.8	– 7.4	– 3.0
Bonds and notes	– 28.6	– 15.8	– 17.6
Money market paper	– 1.1	– 4.3	– 1.0
Foreign investment in Germany	+ 75.9	+ 13.5	+ 30.5
Shares	+ 71.0	+ 6.0	+ 10.5
Investment fund certificates	– 0.7	+ 1.1	– 1.0
Bonds and notes	+ 10.6	+ 22.5	+ 18.6
Money market paper	– 5.0	– 16.1	+ 2.4
3 Financial derivatives ¹	+ 8.5	+ 1.5	+ 1.5
4 Credit transactions	– 4.3	– 14.4	– 55.3
Credit institutions	– 35.3	+ 13.5	– 48.6
Long-term	– 0.5	– 5.4	– 3.2
Short-term	– 34.8	+ 19.0	– 45.4
Enterprises and individuals	+ 8.5	– 10.6	– 8.4
Long-term	+ 1.6	+ 1.0	– 0.8
Short-term	+ 6.9	– 11.6	– 7.5
General government	+ 3.4	– 0.2	+ 2.3
Long-term	– 0.0	– 0.2	+ 0.0
Short-term	+ 3.4	– 0.0	+ 2.3
Bundesbank	+ 19.1	– 17.1	– 0.7
5 Other investment	– 0.3	– 0.4	– 0.4
6 Balance of all statistically recorded capital flows	+ 5.4	– 24.5	– 31.5
<i>Memo item</i>			
Change in the foreign reserves at transaction values (increase: –) ²	+ 2.0	– 1.4	+ 2.4

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

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tributory factors here were the security and liquidity advantages which characterise Federal bonds, in particular, and also other German debt securities with first-class ratings. However, shifts in interest and exchange rate patterns probably also played an important role. For example, the interest rate disadvantage of Federal bonds with ten-year maturities compared with similar US Treasury paper was transformed into an advantage during the quarter. Furthermore, the euro gained considerable ground internationally, especially against the US dollar, a development which brought additional exchange rate gains to investors who value their assets in currencies other than the euro. This was possibly also the main reason why non-residents were acquiring German money market paper (€2½ billion) for the first time in a while. They also purchased German shares worth €10½ billion although, if compared with international competitors, the German share market sustained fairly large losses between the end of March and the end of June. Evidently, purchasers saw the lower prices as another opportunity to enter the market.

German investment in foreign paper

Whereas non-residents increased their investment in Germany, German investors were somewhat reluctant to purchase securities abroad. Their acquisitions of such paper were worth a total of €21 billion in the second quarter compared with €35 billion in the previous three-month period. Most of their portfolio investment was in euro-denominated bonds, ie in paper that was not subject to exchange rate risk (€18 billion). In the case of foreign currency bonds there was, as in the previous quarter, a small amount of net sales

(€½ billion). The same applies to foreign shares, which German investors likewise sold for €½ billion. By contrast, they purchased foreign investment certificates worth approximately €3 billion and money market paper worth €1 billion. The choice of investment instruments shows that resident investors were averse to running exchange rate and market risks in an environment that was marked by uncertainty and falling prices.

Capital also flowed into Germany outside the field of portfolio investment between April and June, namely in the form of direct investment. At €13½ billion net, the inflow of funds was actually somewhat greater than in the first three months of 2002 (€10 billion). Foreign enterprises, in particular, invested more heavily in Germany, providing their branches domiciled in the country with funds amounting to €15 billion. The bulk of this money was in the form of equity capital. It is quite remarkable that the flow of inward direct investment continued to be fairly steady in that globally the climate for cross-border investment has cooled discernibly as a result of cyclical and stock exchange weakness.¹

Direct investment

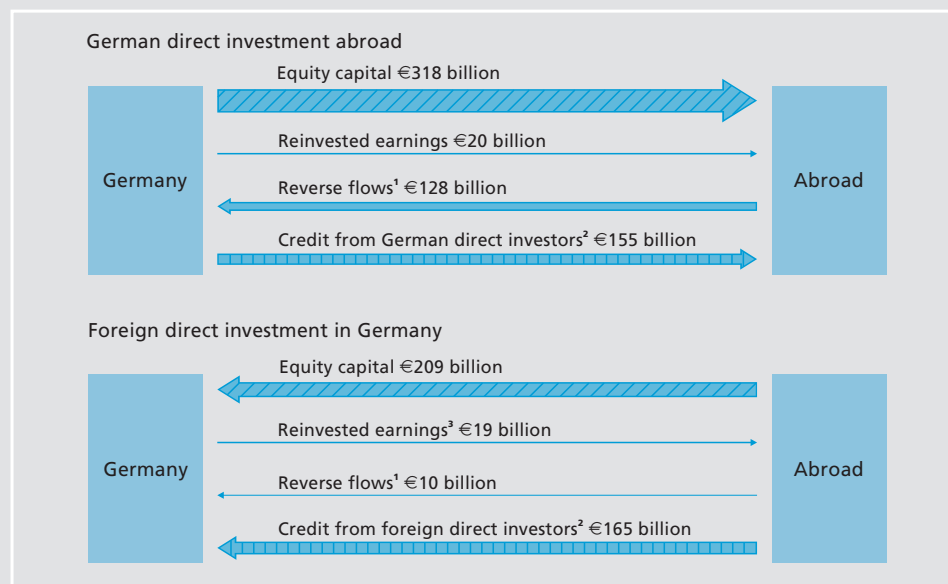
Foreign direct investment in Germany

German enterprises, which had been strengthening their presence abroad especially at the end of the 1990s, have also been

German direct investment abroad

¹ UNCTAD put the decline in global direct investment at 40% for the year 2001 (UNCTAD Press Release TAD/INF/NC27 of 5 December 2001). In the OECD countries the downturn at 56% in 2001 and with an estimate of between 20% and 25% in 2002 was even greater; see A Bertrand/H Christiansen, "Sharp fall in FDI flows into OECD countries in 2001", *The Statistics Newsletter*, OECD, July 2002, p 2 and A Bertrand/H Christiansen, "Trends and recent developments in foreign direct investment", which will appear shortly in *OECD International Investment Perspectives*, September 2002.

Direct investment flows between January 1996 and June 2002



¹ Amounts borrowed by parent companies from their foreign subsidiaries; in the case of foreign direct investment in Germany the net amounts repaid by foreign parent companies to their German subsidiaries. — ² Including "other assets". — ³ Liquidation of retained profits; loss provisions.

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operating much more cautiously for some time. Between April and June they built up the financial position of their foreign affiliates by no more than about €1½ billion net. Measured in terms of investment in some earlier quarters, this amounted to much less than one-tenth. In the period under review, however, the quite buoyant acquisition of participating interests by German enterprises abroad (about €20½ billion) was understated in the statistically recorded total figures because at the same time subsidiaries granted fairly substantial loans to their parent companies (reverse flows), which reduced Germany's direct investment abroad overall (see the notes on page 50).

accompanied by large outflows of funds through non-securitised credit transactions. The transactions of non-banks accounted for the smaller part of this. For example, enterprises and individuals transferred €8½ billion net abroad. Some firms "parked" proceeds from securities emissions temporarily with foreign banks if these funds were not required immediately, for example, for the acquisition of participating interests. A considerably larger amount, €48½ billion (net), was exported through the external operations of the credit institutions. The latter built up their non-securitised claims on foreign partners, in particular. The cross-border transactions of the public authorities and the Bundesbank which were recorded under credit transactions were fairly limited during the period

Credit
transactions

The net capital imports arising from portfolio investment and direct investment were

Different forms of direct investment and their relative importance for Germany

The purpose of recording direct investment is to give a comprehensive account of the cross-border financial relationships within a group of companies. Direct investment therefore comprises not only the provision of equity capital and the reinvested earnings but also all credit transactions between a parent company and its subsidiaries abroad. In other words, it includes short-term financial loans and trade credits. Loans are classified according to the directional principle. That means that, for example, the granting of a loan by a German parent company to one of its own subsidiaries abroad is regarded as German direct investment abroad (owing to the close substitutional link between loans and the provision of equity capital) while a loan received by a German parent company from a subsidiary abroad appears as a deduction (reverse flow) from Germany's direct investment abroad. Showing direct investment in this form has its origins in the *Balance of Payments Manual* of the IMF; this form of presentation was introduced into Germany at the start of European monetary union in 1999, and it has been possible to break the time series down in this form back to 1996.

It is now clear that the individual components of German direct investment abroad and those of foreign direct investment in Germany have different respective weights and that these, if short-term fluctuations are disregarded, are a reflection of economic determinants. From the beginning of 1996 to the end of June 2002 German enterprises invested €365½ billion abroad; the provision of equity capital accounted for €318½ billion (87%) of this, reinvested earnings for €19½ billion (5%) and the granting of loans and "other assets" abroad (eg acquisition of real estate) €27½ billion (7%). However, loans received by parent companies from foreign subsidiaries and amounting to €128 billion are an important element of the "loans" item and, as explained above, have been offset against the total. These partly concern proceeds which arose from securities issued on the international market by financing enterprises (operating abroad for tax reasons, among others) and which were passed on to these enterprises' owners domiciled in Germany. These reverse flows were recently so extensive, especially between April and June 2002, the period under review, that – as indicated in the main text – they dominated the entire credit transactions of German direct investors.

The situation is different in the case of foreign direct investment in Germany. It is true that, at

€364½ billion, inward investment in Germany has been almost as extensive since 1996 as German direct investment abroad. Even so, only slightly more than half of these funds was in the form of equity capital (€208½ billion) and slightly less than half in the form of loans (€174½ billion); at the same time, the proceeds distributed by German direct investment enterprises among their owners abroad exceeded the total amount of profits made by foreign firms in Germany, ie there were negative reinvested earnings (€19 billion). The reasons for the difference in the financing of German direct investment enterprises include fiscal considerations (tax-reducing liquidation of retained profits, possibility of deducting loan interest from earnings) and the greater capital market orientation in other economies, notably the Anglo-Saxon ones, which has possibly made corporate acquisitions easier there than in Germany. Loans received by foreign owners from their subsidiaries in Germany played only a minor role over the period as a whole; recently, however, foreign parent companies have been repaying earlier loans from their subsidiaries domiciled in Germany in somewhat larger amounts, a development which, if taken by itself, has improved their subsidiaries' financial position.

Direct investment flows in detail

Net capital exports: –

	January 1996 to June 2002		2002 Q1	2002 Q2
	€ bn	Share ¹	€ bn	€ bn
German direct investment abroad	– 365.4	100 %	– 2.7	– 1.6
Equity capital	– 318.4	87 %	– 9.2	– 20.5
Reinvested earnings	– 19.7	5 %	–	–
Loans by German direct investors ²	– 27.3	7 %	+ 6.5	+ 18.9
of which				
Reverse flows ³	+ 127.9	–	+ 4.5	+ 19.7
Foreign direct investment in Germany	+ 364.5	100 %	+ 12.8	+ 14.9
Equity capital	+ 208.7	57 %	+ 13.0	+ 10.9
Reinvested earnings	– 18.8	– 5 %	– 0.9	– 0.9
Loans by foreign direct investors ²	+ 174.6	48 %	+ 0.7	+ 4.8
of which				
Reverse flows ³	+ 9.7	–	+ 7.4	+ 12.8

¹ Expressed as a percentage of the respective total item. — ² Including "other assets". — ³ Loans received by direct investors from direct investment enterprises.

under review and almost cancelled out in net terms.

*Foreign
reserves of the
Bundesbank*

The foreign reserves of the Bundesbank, which are shown separately from credit transactions in the balance of payments, declined by €2½ billion at transaction values between the end of March and the end of June. When valued at current balance sheet rates, ie val-

ued at the respective market prices and exchange rates, the decline was even greater, namely from €98 billion to €86½ billion. This is mainly a reflection of the depreciation of the US dollar against the euro, which – in euro terms – reduced the value of both the foreign currency reserves and the gold holdings.

Public finance

Central, state and local government budgets

In the second quarter central and state government (the results for local government are not yet known) recorded a deficit of €4 billion, whereas in the same period of 2001 they had generated a surplus of €1½ billion. The main reason for this deterioration was the noticeable decline in revenue (-2½ %). Although the Bundesbank profit distributed in April was considerably higher than last year, this could only partially compensate for the fall in tax receipts of 4½ %. Expenditure rose by 2½ %, not least owing to the increase in labour market-related spending.

Basic trends

While the combined deficit of central, state and local government is likely to have grown substantially by around €17 billion in the first six months, a smaller year-on-year rise is expected for the second half of 2002. This will probably be assisted by a more positive development of tax receipts. Moreover, expenditure growth will slow down significantly – especially since several extraordinary burdens which affected the state governments' budgets in 2001 have ceased to apply. Even so, the aggregate deficit of central, state and local government in 2002 is likely to markedly exceed last year's high figure of €48 billion.

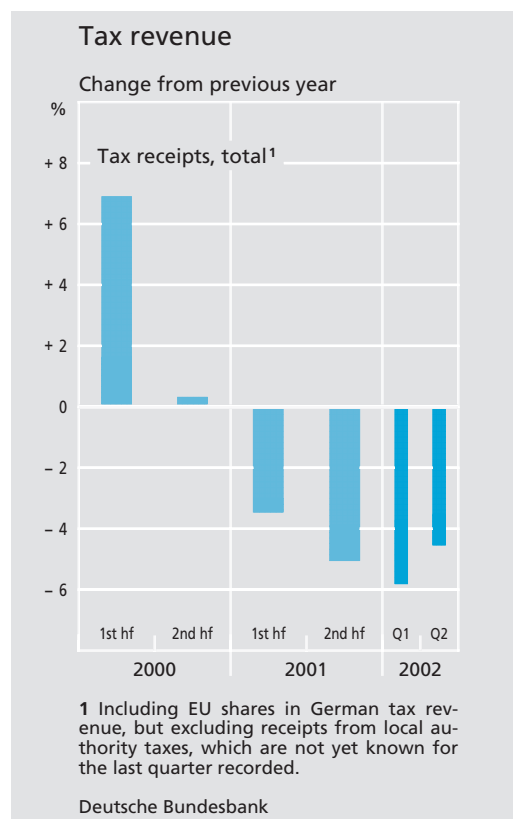
Tax revenue¹ continued to develop unfavourably in the second quarter. Although the decrease of 4½ % vis-à-vis the corresponding period last year was not quite as steep as that

Tax receipts in the second quarter...

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

of the first quarter (-6 %), it had been considerably amplified in the first few months by several exceptional factors.² Both direct and indirect tax receipts continued to be influenced by the weak economic momentum, which to some extent was reflected in revenue levels only after a time lag.

Among the direct taxes, corporation tax receipts, in particular, continued their downward slide. Refunds exceeded tax receipts by €2 billion, causing the outturn for this tax category to worsen by €2½ billion compared with the second quarter of 2001. This was due in part to sizeable tax refunds to some enterprises (particularly in the telecommunications and banking sectors); furthermore, current tax prepayments were adjusted downwards again as a result of the unfavourable trend in profits. On the other hand, corporation tax receipts were not as sharply dented as last year by the distribution of profits retained in earlier years. Non-assessed taxes on earnings consequently yielded far less than a year earlier (-38 %), although this also owed something to the lowering of the investment income tax rate on dividends from 25 % to 20 % at the beginning of the year. Receipts from assessed income tax went up by 5 %. This was mainly attributable to higher retrospective payments in respect of earlier years, whereas prepayments of this tax – which is only partly related to profits – were apparently likewise even lower than in 2001. Wage tax receipts merely matched the corresponding level last year. Besides the decline in the number of employees, this was also attributable to the rise in child benefit – which is offset against wage tax receipts –



which came into force at the beginning of this year.

In the second quarter turnover tax yielded just over ½ % less than last year. This was caused partly by lower retail trade turnover and the fact that taxable investment in the housing and government sectors declined further. By contrast, receipts from excise taxes rose steeply as a result of the raising of mineral oil, electricity, tobacco and insurance taxes at the beginning of the year.

In the first half of the year tax receipts were just over 5 % lower than the corresponding fig-

*... and in 2002
as a whole*

² Besides considerably higher amounts for the grant to home buyers this year, which is predominantly paid out in March, tax revenue in the first quarter of 2001 was only marginally depressed by the tax reform.

Trends in the revenue from major taxes

Type of tax	Revenue in € billion		Change from pre- vious year in %
	1st half		
	2002	2001	
Wage tax	61.4	62.2	- 1.3
Assessed income tax	- 0.3	0.8	.
Corporation tax	- 1.3	2.1	.
Turnover tax	68.0	68.8	- 1.1
	<i>of which: Q2</i>		
Wage tax	31.0	31.0	0.0
Assessed income tax	3.3	3.2	+ 4.9
Corporation tax	- 2.0	0.4	.
Turnover tax	33.5	33.7	- 0.7

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ure last year, whereas the official tax estimate from May had projected revenue growth of 2 % for 2002 as a whole (excluding local government taxes in both cases). In the remainder of this year tax receipts are expected to develop more favourably, particularly if the economy recovers significantly. Not least receipts from wage tax, which so far have barely been affected by this year's (higher) pay settlements, also look set to increase markedly. However, given the disappointing overall result in the first six months, it is highly improbable that the figure estimated in May will be reached. Considerable – and not easily calculable – risks vis-à-vis the estimate exist, in particular, for corporation tax, the outturn of which worsened by almost €3½ billion in the first half of the year. Substantial shortfalls in receipts are likely, even if the dampening effect of profit distribu-

tions on receipts eases further during the remainder of the year.³ Following the decline in the first half of the year, turnover tax receipts are likewise likely to be appreciably lower than estimated in May. This will depend on the trend in domestic demand and on the extent to which the measures aimed at combating tax fraud boost receipts this year.

In the second quarter the Federal Government recorded a deficit of €6 billion, which was €4 billion higher than during the same period last year. On the one hand, this deteriorating trend was attributable to a decline in revenue (-2 %). Although non-tax revenue rose by 11 %, chiefly owing to higher privatisation proceeds, this was offset by a sharp fall in tax receipts (-4 %). On the other hand, expenditure went up steeply (+4½ %).⁴ This was principally due to a rise in labour market-related expenditure of €1½ billion (or one-third). The grants to the statutory pension insurance scheme, which are financed out of revenue from the "ecology tax", also grew substantially.

*Federal
Government
in the second
quarter...*

For 2002 as a whole the Federal budget envisages a deficit increase of just over €2½ billion to almost €24 billion.⁵ Even if, as things stand

*... and in 2002
as a whole*

³ Tax refunds in respect of profit distributions are largely offset, however, by additional receipts from non-assessed taxes on earnings.

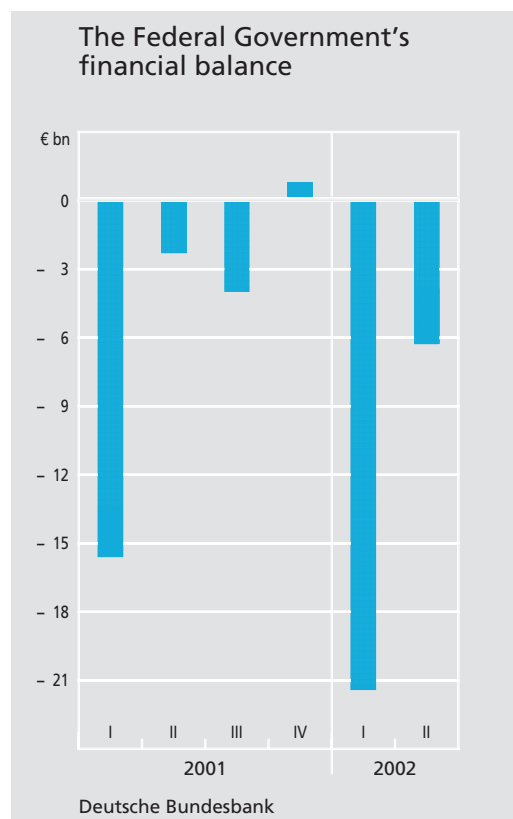
⁴ The figures shown here as defined in the government financial statistics differ to some extent from those recorded in the Federal Government budget, since the transfers to state government are generally given as a gross figure and are not deducted from tax receipts.

⁵ The deficit trend, as it is reflected in the actual outturn for 2001 and the targeted outturn for 2002, deviates strongly from net government borrowing. This is due to the high rate of coin collection last year and high coin seigniorage budgeted for this year in connection with the changeover to the euro. These financial transactions affect net borrowing but not the deficit. Net government borrowing is planned to be cut from just under €23 billion in 2001 to €21 billion in 2002.

at the moment, the development over the next six months improves noticeably compared with the first half of the year, risks are still apparent on balance. For example, on the revenue side tax receipts will be lower than envisaged in the budget estimate. The May tax estimate already projected a revenue shortfall of around €3 billion, and it can be assumed that this amount will also be exceeded. This calculation already takes into account that the shortfalls will be cushioned by the fact that transfers to the EU (which are deducted from tax receipts) will be smaller than the budgeted figures. These savings are thus urgently required to at least partially compensate for additional shortfalls in other areas and will therefore not be available as a source of finance for new projects. In the case of expenditure, the estimates for labour market-related spending, in particular, will be overshot because the number of unemployed persons will be higher than expected. This is all the more reason to make savings in other areas in the course of budget implementation.

*Federal
Government
budget for
2003*

The Federal draft budget for 2003 adopted by the Federal Cabinet in June envisages a deficit reduction of nearly €8 billion to €16 billion vis-à-vis the targeted figure for 2002. Revenue should increase by 3%, fuelled by a growth in tax receipts of just under 3% according to the tax estimate from May, on which the revenue projection is primarily based. Non-tax revenue is expected to increase by 4½%. However, privatisation proceeds should go down by €1½ billion to €6 billion. By contrast, revenue is expected for the first time from electronic motorway tolls for heavy goods vehicles (€1½ billion).



Federal Government expenditure is set to fall by ½% to €246½ billion, compared with the spending total targeted for 2002. This will be facilitated mainly by a decrease in labour market-related expenditure. For example, the central government grant to the Federal Labour Office will discontinue next year (-€2 billion) and spending on unemployment assistance is to be reduced by €1½ billion. In view of the persistently favourable refinancing conditions and the maturing of high-interest bonds, interest payments – despite increasing indebtedness – are also expected to be lower (-€½ billion).⁶ Personnel expenditure is to be

⁶ Other expenditure-reducing influences include lower investment associated with the relocation of the seat of government to Berlin, decreasing coal subsidies, the discontinuation of payments to state nursing establishments and the non-recurrence of a loan repayment to the nursing insurance scheme which was contained in the 2002 budget.

The Federal Government's financial planning over the medium term

€ billion					
	2002	2003	2004	2005	2006
Expenditure	247.5	246.3	245.1	245.5	249.4
<i>of which</i>					
Investments	25.0	25.3	26.1	25.4	25.6
Revenue	223.7	230.4	234.4	240.0	248.9
<i>of which</i>					
Taxes	199.2	204.8	214.0	219.5	231.0
Privatisation sales	7.6	6.0	–	–	–
Deficit (-)	- 23.8	- 15.9	- 10.7	- 5.5	- 0.5
Seigniorage	2.7	0.4	0.5	0.5	0.5
Net borrowing	21.1	15.5	10.2	5.0	0.0
<i>Memo item</i>					
Change in expenditure in %	+ 1.8	- 0.5	- 0.5	+ 0.2	+ 1.6

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curbed by a continued reduction in staff levels. The Federal grant to the statutory pension insurance fund, however, is expected to go up again steeply (+€5 billion). For one thing, this is due to the rise in the share of the Federal grant financed by the last stage of the "ecological tax reform". For another, the grant is also pegged to changes in the contribution rate to the statutory pension insurance fund, which in the draft budget is scheduled to rise from 19.1 % to 19.3 %.

The Federal Government's new medium-term financial plan (see table above) foresees an ongoing reduction in net borrowing. As already stated in last year's medium-term plan, no new loans should be taken out in 2006, even though the projected revenue levels have been revised downwards considerably.

For example, the shortfalls resulting from the latest tax estimate had to be taken into account. In addition, no more privatisation proceeds are now envisaged as from 2004, compared with annual proceeds of €5 billion recorded in the previous financial plan. After 2003 such proceeds are to be used solely for debt repayment. The projected expenditure trend mirrors the agreement reached within the Financial Planning Council to aim to cut spending by ½ % in both 2003 and 2004. Overall, an annual average increase in expenditure of just 0.2 % is planned between 2003 and 2006.

The 2003 draft budget and the medium-term financial plan confirm the fiscal policy objective of consolidating the Federal budget. Although shortfalls in tax receipts had to be taken into account and financing through privatisation proceeds is no longer envisaged as from 2004, the previous deficit targets have been retained. To that extent, a greater structural consolidation has been planned. Regarding the credibility of the agreements adopted by the Financial Planning Council, it is of particular importance that the commitments which it adopted to ensure the attainment of a close-to-balance general government budget in 2004 have been incorporated into the plan. However, the spending trend forecast for next year is largely based on the underlying macroeconomic assumptions, which foresee lower labour market-related expenditure and smaller interest payments. Moreover, the plans for 2003 are subject to risks, not least in the light of the latest budget figures. Ultimately, it will be imperative to implement the intended consolidation policy on

No fiscal room for manoeuvre

the expenditure side through a stringent implementation of the budget or to bolster it through suitable additional measures. This requires utilising any remaining savings potential. There is no scope available to expand existing government benefits or create additional ones. A further recourse to privatisation proceeds or reliance on "growth dividends" likewise offer no stable or lasting basis for financing permanent additional spending and would therefore compromise the consolidation targets.

Special funds

In the second quarter the special funds recorded a surplus of €8½ billion, which was €3 billion higher than in the second quarter of 2001. The main reason for this was the Bundesbank profit, any part of which exceeds €3½ billion is allocated to the Redemption Fund for Inherited Liabilities to repay debts. The resultant revenue expanded by €3 billion to €7½ billion. For 2002 as a whole, too, the special funds are expected to significantly increase their surplus compared with the total of €5 billion generated in 2001.

State government

In the second quarter of 2002 the revenue of state government again declined sharply (-5½ %). The fall in tax receipts of just over 7 % could not be offset by additional revenue in other areas. By contrast, expenditure rose by around 2½ %, thus widening the deficit by €4½ billion compared with the same period in 2001 to €6 billion. A number of federal states reacted to the tax shortfalls envisaged in the tax estimate of May with a budget freeze. So far Saxony-Anhalt is the only state to have adopted a supplementary budget – in connection with the change of government

in that state – and plans to cope with the additional burdens induced not least by the tax shortfalls mainly through increased borrowing. As a result, the statutory ceiling for new borrowing – which applies in normal economic circumstances – will be overshoot, although not as much as in the state of Berlin's budget, which was adopted only at the end of June. These examples highlight the extreme pressure which many state budgets are under at the moment. Although an improvement in budgetary developments at the state government level is expected in the second half of the year, this is unlikely to fully offset the €9 billion deficit increase recorded in the first six months, even though exceptional burdens which played a role in the latter half of 2001 will not recur this year. In the light of the probable tax shortfalls, the deficit expected for this year is likely to substantially exceed the financial gap of €20 billion currently predicted in the budgets.

Local government

For local government only the results for the first quarter are available, according to which the budgetary position continued to deteriorate. The local authorities' combined deficit grew by just over €1 billion to €4½ billion. Tax receipts again declined steeply, causing overall revenue to fall by 3 %. By contrast, expenditure rose by just over ½ %, although this was due to an unusually high number of land purchases.⁷ Without this exceptional factor, aggregate local government expenditure would have gone down by ½ %. Also, surveys show that the decline in trade tax re-

⁷ The chief reason for this was the purchase of plots of land by the city of Stuttgart, above all in connection with the redevelopment of the city's main railway station.

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

€ billion

Period	Total	of which		Memo item Acquisition by non-residents
		Securities 1	Loans against borrowers' notes 2	
2000	+ 16.1	+ 29.1	- 11.8	+ 21.2
2001 pe	+ 14.2	+ 56.3	- 6.6	+ 1.0
of which				
Q1	- 10.4	+ 13.9	+ 9.7	- 12.2
Q2	- 6.1	+ 7.5	- 13.7	- 0.3
Q3	+ 15.6	+ 18.5	- 1.8	+ 14.9
Q4 pe	+ 15.2	+ 16.4	- 0.9	- 1.5
2002				
Q1 pe	+ 25.6	+ 15.2	+ 10.4	+ 7.5
Q2 pe	+ 1.8	+ 22.9	- 21.0	...

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

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ceipts accelerated in the second quarter, thus tending to further increase the pressure on municipal budgets. In 2002 as a whole the financial balance of local government is therefore likely to deteriorate further following a deficit of €4 billion in 2001.

Indebtedness

The indebtedness of central, state and local government rose only marginally by just under €2 billion in the second quarter thanks in part to the distribution of the very high Bundesbank profit of just over €11 billion. The Federal Government actually reduced its liabilities (including the joint responsibility assumed for the debt of the special funds) by almost €5 billion, with the level of its money market loans, in particular, falling sharply. While the indebtedness of the other special funds rose only marginally, state government took up loans

amounting to just under €5½ billion on balance, largely through bond issues. Local government debt probably increased by a little more than €1 billion in the second quarter.

Social security funds

In the second quarter of 2002, the wage and salary earners' pension insurance scheme recorded a deficit of €1 billion; this exceeded the figure for the same period last year by just under €1 billion. Overall revenue grew by just over 2%. While receipts from contributions increased by only ½%, not least as a result of the unfavourable employment trend, the grants from the Federal budget went up by almost 6%. The pension insurance scheme profited, in particular, from the fourth stage of the "ecology tax". Expenditure grew by 3½%, with pension payments – which are the predominant expense – going up by just over 3%. In addition to the pension adjustment in mid-2001 (by 1.91% in western Germany and 2.11% in eastern Germany), this was also influenced by the rise in the number of pensioners. However, some relief has been afforded by the fact that the number of pension recipients has recently risen more and more slowly, not least as a result of the gradual introduction of deductions from the pension amount for pensioners taking early retirement.⁸ In the second quarter

Statutory pension insurance scheme

⁸ Since the end of 2001 men who retire before they are 65 because they are unemployed, opted for pre-retirement part-time working or have earned sufficient pension credits by paying contributions over very many years incur a 3.6% annual reduction in their pension entitlement. This rule will fully apply to women as well by the end of 2004.

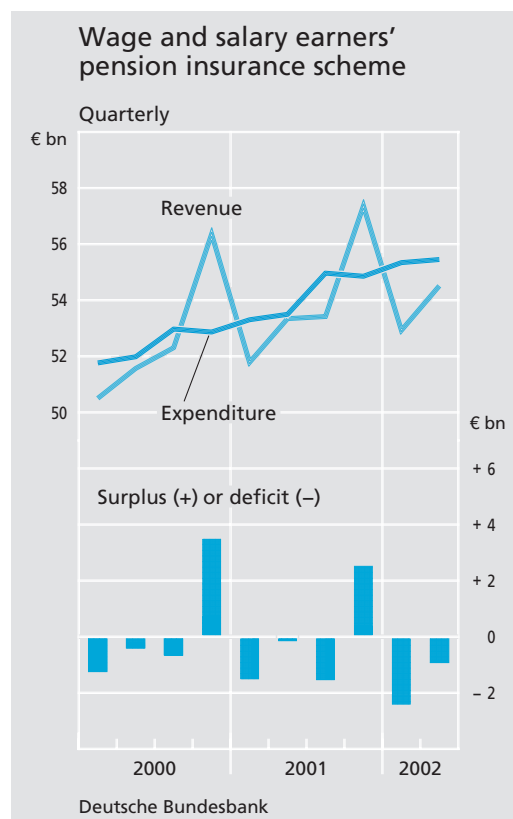
the increase vis-à-vis the same period last year amounted to only 1¼ %.

Unfavourable outlook for 2002 as a whole

The deficit is likely to be higher than expected for 2002 as a whole. The main reason for this is the disappointing level of revenue from contributions, which in turn is influenced principally by the decline in the number of persons employed. Although the relatively high pay settlements concluded in spring are likely to lift the inflow of contributions in the remainder of the year, it is nonetheless doubtful whether the minimum reserve requirement, which was lowered at the beginning of 2002 to 0.8 month's expenditure, will actually be reached at the end of the year.

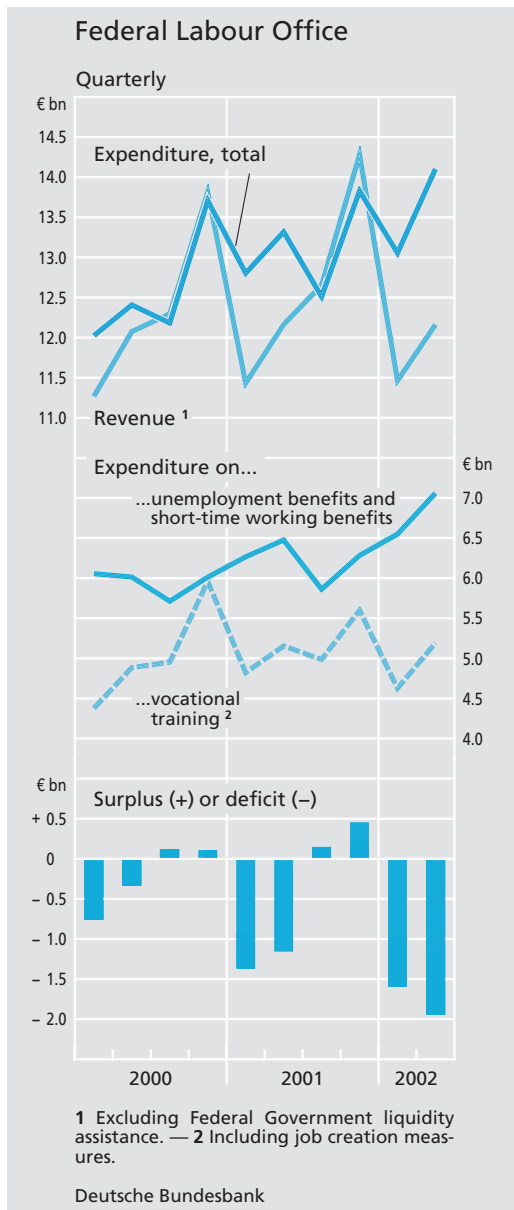
Federal Labour Office

In the second quarter the Federal Labour Office recorded a deficit of €2 billion, which was almost €1 billion higher than in the same period last year. While revenue stagnated, expenditure grew much more steeply than in the preceding quarters (by 6 %). The main reason for this was the weak situation on the labour market, which primarily pushed up expenditure on unemployment benefit (+8½ %) and short-time working benefits (+42 %) – although the latter are quantitatively less significant. The differences between western and eastern Germany, which were already evident in the first quarter, became more pronounced. Whereas in western Germany 16½ % more was spent on unemployment benefit compared with the second quarter of 2001, there was a year-on-year decline of 7 % in eastern Germany, even though the number of unemployed persons there was also higher than in the same period last year. The loss of the unemployment benefit claim



after exhausting the maximum period of entitlement evidently outweighed the rise in new claimants. Spending on active labour market policy measures in the second quarter again grew modestly by ½ %. As before, expenditure on job creation measures was reduced sharply while spending on vocational training and retraining, in particular, went up noticeably.

In the first half of 2002 the deficit of the Federal Labour Office widened by €1 billion to €3½ billion. Although for seasonal reasons the financial balance tends to be much better in the second half of the year than in the first six months, the grant of €2 billion included in this year's Federal budget is likely to prove insufficient in view of the significantly higher



level of unemployment vis-à-vis the planned figure.

Statutory
health
insurance funds

Only data for the first quarter are available at the moment for the statutory health insurance funds. They show a deficit of just under €1 billion, which was €0.2 billion less than the figure at the same juncture last year. However, this was mainly due to the fact that the one-off "solidarity donation" of €0.2 bil-

lion from the pharmaceutical industry, which was agreed last autumn, was largely paid in during this period. The financial development in the remainder of the year depends, not least, on whether the efforts to contain costs for pharmaceuticals, in particular, are successful. As a result of the rise in contribution rates, revenue from contributions will probably increase more steeply than in the other social security systems. Even so, revenue is likely to be lower than expected, in part because an increasing number of members appear to be switching to private health insurance institutions.

General government budget

The general government deficit (as defined in the national accounts) rose sharply last year (excluding the UMTS proceeds in 2000) by 1.4 percentage points to 2.7 % of GDP. Based on the results of the latest tax estimate, it appears likely that, given stringent budget management at all levels of government, the deficit ratio this year could be similar to that in 2001⁹ – the Federal government is predicting a level of around 2½ %. This means that the safety margin below the 3 % ceiling stipulated in the Maastricht Treaty will again be small this year. It should also be borne in mind that the general government fiscal balance is sometimes subject to quite strong short-term fluctuations. Furthermore, additional budgetary risks are on the horizon. Tight containment of the deficits is therefore urgently required at all levels of government

Tight containment of deficits required at all levels of government

⁹ For details see Deutsche Bundesbank, *Monthly Report*, May 2002, p 71f.

for the remainder of the year to keep them from reaching the 3% ceiling set by the Maastricht Treaty.

*No relaxation of
fiscal policy
rules*

The Maastricht Treaty and the European Stability and Growth Pact, which augments and spells out certain aspects of the Treaty, constitute the fiscal policy framework of monetary union. They ensure the soundness of public finance in the individual member states of the euro area, which is important for a stability-oriented single monetary policy. In view of the current budgetary problems in several European countries, there have been calls to relax the existing rules. The German Federal Government rightly vigorously opposed such endeavours.

*Credibility is of
key importance*

It is widely accepted that fiscal policy rules are necessary in a monetary union. However, such supranational commitments can have their full impact only if they are transparent, comprehensible to and verifiable by the general public and, in particular, credible. The latter requirement is especially crucial for relatively new institutions. If unanimously adopted agreements are relaxed at the very first hurdle, public confidence in the underlying framework of monetary union will be damaged.

*Stabilising
function of
public finance
ensured*

One of the main criticisms of the existing rules is the alleged lack of flexibility which would result in a pro-cyclical fiscal policy. The general government sector does not lose its macroeconomic stabilising function, however, on account of the fiscal policy rules that apply under monetary union. By signing the Euro-

pean Stability and Growth Pact in 1997, the EU member states committed themselves to achieving budgets which are close to balance or in surplus in the medium term. This means that revenue and expenditure should be largely equal in the medium term – ie over the business cycle. Yet the fluctuation of the fiscal balance during the business cycle is fully compatible with that requirement. If such a basically balanced budgetary position is reached, there should normally be no danger of overshooting the 3% ceiling in an economic slowdown.¹⁰ Problems can only occur if such a budgetary position has not been reached and there is only a small safety margin below the 3% ceiling. But this cannot then be blamed on the fiscal policy rules but rather is attributable to the fact that the agreed targets have not been reached.

Starting from a still unbalanced budgetary position in 2000, the structural deficits in Germany, Italy, France and Portugal widened further, in some cases noticeably. In Portugal the 3% ceiling for the actual deficit was considerably overshoot in 2001, and in the other countries the safety margin has become small or even very small. Two things are now imperative. Firstly, the European bodies need to unswervingly implement the existing rules. Secondly, the fiscal policy makers in the respective member states need to honour the commitments they have entered into and, in particular, to avoid exceeding the 3% ceiling or – in Portugal's case – to bring the deficit below the ceiling as quickly as possible.

*Consolidation
requirements*

¹⁰ The 3% ceiling may be overshoot, however, if real GDP falls by more than 2% per year. Exceptions are permissible if GDP falls by between 0.75% and 2%.

Statistical Section

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Abbreviations and symbols

e estimated

p provisional

~~pe~~

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 round-
ing.

I. Key economic data for European monetary union

1. Monetary developments and interest rates

Period	Money stock in various definitions 1 2				Determinants of the money stock 1			Interest rates			
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and individuals	Monetary capital formation 4	EONIA 5, 7	3-month EURIBOR 6, 7	Yield on European government bonds outstanding 8	
				3-month moving average (centred)							
	Change from previous year, in %							% p. a. as a monthly average			
2000 Dec.	5.3	3.6	4.1	4.0	6.0	10.1	4.6	4.83	4.94	5.1	
2001 Jan.	1.9	2.8	3.7	3.9	5.8	10.1	4.6	4.76	4.77	5.0	
Feb.	2.3	2.9	3.8	3.8	5.4	9.7	4.4	4.99	4.76	5.0	
Mar.	1.7	3.0	3.8	3.9	5.3	9.3	4.7	4.78	4.71	4.9	
Apr.	1.7	3.3	4.0	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	8.2	8.0	5.2	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	...	4.5	5.5	4.5	3.35	3.46	5.2	
July	...	...	...	...	...	...	...	3.30	3.41	5.0

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

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

2. Foreign trade and payments *

Period	Selected items of the EMU balance of payments							Euro exchange rates 1		
	Current account		Capital account			Monetary reserves	Dollar rate	Effective exchange rate 3		
	Balance	of which: Trade balance	Balance	Direct investment	Securities transactions 2			Credit transactions	nominal	real 4
	€ million							Euro/US-\$	1st q 1999=100	
2000 Dec.	- 6,982	+ 3,290	+ 21,243	+ 3,423	+ 5,904	+ 9,627	+ 2,289	0.8973	85.4	86.4
2001 Jan.	- 11,072	- 3,859	+ 2,261	- 9,892	- 47,418	+ 57,212	+ 2,358	0.9383	89.2	90.2
Feb.	+ 1,153	+ 3,348	+ 7,718	+ 2,447	- 3,010	+ 3,794	+ 4,486	0.9217	88.3	89.4
Mar.	- 611	+ 5,970	+ 20,592	- 33,202	+ 9,912	+ 41,191	+ 2,690	0.9095	88.4	89.8
Apr.	- 6,693	+ 3,123	+ 11,657	+ 797	- 17,491	+ 21,384	+ 6,967	0.8920	87.6	89.1
May	- 2,170	+ 4,364	- 9,602	- 41,491	+ 18,668	+ 16,802	- 3,581	0.8742	85.9	87.6
June	- 1,006	+ 8,408	- 14,047	- 11,005	+ 25,218	- 27,411	- 849	0.8532	84.7	86.3
July	- 153	+ 10,909	- 20,253	- 1,544	- 4,207	- 14,542	+ 39	0.8607	85.4	87.1
Aug.	+ 6,002	+ 7,804	- 11,297	- 6,994	- 1,177	- 7,195	+ 4,068	0.9005	87.7	89.3
Sep.	+ 1,564	+ 6,119	- 23,611	- 13,909	+ 42,976	- 51,064	- 1,615	0.9111	88.0	89.7
Oct.	+ 4,582	+ 11,895	- 23,043	+ 3,759	- 3,414	- 20,747	- 2,642	0.9059	88.0	90.0
Nov.	+ 3,315	+ 9,886	- 8,422	+ 10,788	+ 13,576	- 32,834	+ 47	0.8883	86.8	88.8
Dec.	+ 2,807	+ 11,195	- 4,289	- 3,032	- 17,840	+ 10,726	+ 5,856	0.8924	87.7	89.9
2002 Jan.	+ 378	+ 3,834	- 49,997	- 1,557	- 39,377	- 3,747	- 5,317	0.8833	87.6	90.3
Feb.	+ 3,664	+ 9,973	+ 6,383	- 8,432	- 12,868	+ 25,232	+ 2,451	0.8700	86.8	89.3
Mar.	+ 7,075	+ 13,582	+ 15,316	- 6,831	- 2,269	+ 24,625	- 209	0.8758	86.8	89.6
Apr.	- 5,797	+ 8,162	- 1,146	+ 7,743	+ 13,575	- 30,791	+ 8,327	0.8858	87.2	90.1
May	+ 95	+ 9,186	+ 4,887	+ 5,103	+ 30,060	- 32,383	+ 2,107	0.9170	88.6	91.5
June	...	...	...	...	...	...	...	0.9554	90.6	93.5
July	...	...	...	...	...	...	...	0.9922	91.7	94.7

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

I. Key economic data for European monetary union

3. General economic indicators

Period	Belgium	Germany	Finland	France	Greece	Ireland	Italy	Luxembourg	Netherlands	Austria	Portugal	Spain	EMU 7
Real gross domestic product ¹													
1999	3.0	1.8	4.1	3.2	3.6	10.8	1.6	6.0	3.7	2.8	3.5	4.1	2.7
2000	4.0	3.0	6.1	3.8	4.1	11.5	2.9	7.5	3.5	3.0	3.5	4.1	3.5
2001	1.0	0.6	0.7	1.8	4.1	...	1.8	3.5	1.1	1.0	1.7	2.8	1.4
2000 4th qtr	2.9	1.5	6.1	3.4	4.3	12.1	2.2	...	2.2	2.0	3.8	2.8	2.4
2001 1st qtr	1.9	1.4	3.5	2.9	5.1	12.7	2.5	...	1.5	2.6	2.0	3.7	2.4
2nd qtr	1.4	0.6	0.4	2.0	4.0	9.4	2.3	...	1.6	0.9	2.8	2.1	1.6
3rd qtr	0.7	0.4	0.1	1.9	3.5	3.2	1.8	...	1.0	0.4	1.0	2.7	1.4
4th qtr	0.0	- 0.1	- 1.1	0.6	3.7	...	0.6	...	0.4	0.0	1.0	2.6	0.5
2002 1st qtr	- 0.8	- 1.2	- 2.0	0.1	...	...	- 0.4	...	0.2	0.1	1.4	1.9	- 0.3
Industrial production ^{1, 2}													
1999	0.9	1.5	5.5	2.0	3.9	14.8	- 0.1	11.5	1.9	6.0	3.0	2.6	2.0
2000	5.3	6.2	11.2	3.5	0.5	15.4	4.8	4.3	3.7	8.9	0.5	4.0	5.5
2001	- 1.0	0.5	- 1.0	0.8	1.4	10.2	- 1.2	1.8	- 0.7	0.1	2.4	- 1.1	0.2
2001 1st qtr	3.5	5.9	7.1	2.0	2.6	31.7	2.9	3.3	1.4	5.8	2.3	- 0.9	4.4
2nd qtr	- 1.0	1.4	- 2.2	1.6	0.5	12.5	- 0.8	0.2	0.3	- 0.9	5.3	- 1.3	0.8
3rd qtr	- 0.9	- 1.1	- 3.3	2.3	2.5	3.6	- 1.3	2.5	- 1.2	- 0.1	2.0	- 0.4	- 0.4
4th qtr	- 5.2	- 3.7	- 4.7	- 2.4	0.1	- 2.6	- 5.6	1.3	- 3.4	- 3.6	0.1	- 2.0	- 3.8
2002 1st qtr	- 1.4	- 3.9	...	- 2.1	- 1.1	4.9	- 3.4	- 2.7	- 3.6	- 1.4	1.5	- 3.7	- 2.6
2nd qtr	...	6 p - 2.5	...	- 0.3	...	...	- 2.3	...	- 3.2	...	...	1.1	...
Capacity utilisation ³													
1999	80.9	84.0	86.1	85.3	75.7	75.9	76.0	84.9	84.0	81.9	80.8	79.7	81.8
2000	84.0	85.9	86.8	87.5	78.1	78.6	78.8	87.8	84.7	84.5	81.2	80.6	83.8
2001	82.3	85.1	85.7	87.4	77.6	78.4	78.9	88.7	84.6	83.1	81.7	79.6	83.2
2001 2nd qtr	82.7	85.7	86.0	86.9	79.3	80.4	79.4	88.9	84.8	84.0	82.0	79.7	83.6
3rd qtr	81.4	84.3	85.1	87.7	76.1	78.0	78.7	88.9	84.6	82.7	82.4	80.1	83.0
4th qtr	80.2	83.3	84.5	86.3	76.8	75.2	77.9	87.8	83.8	81.4	79.7	78.3	81.8
2002 1st qtr	79.2	82.4	82.0	85.5	75.4	77.5	76.9	86.9	83.5	80.9	77.9	76.3	80.8
2nd qtr	79.6	81.5	82.7	85.8	76.7	76.3	77.3	84.3	82.9	80.6	79.4	77.0	80.8
3rd qtr	80.1	82.0	82.4	85.3	79.0	72.8	76.9	83.8	82.5	80.5	79.1	76.3	80.7
Unemployment rate ⁴													
1999	8.6	8.4	10.2	10.7	11.9	5.6	11.3	2.4	3.2	3.9	4.5	12.8	9.4
2000	6.9	7.8	9.8	9.3	11.1	4.2	10.4	2.3	2.8	3.7	4.1	11.3	8.5
2001	6.6	7.7	9.1	8.6	10.5	3.8	9.4	2.0	2.4	3.6	4.1	10.6	8.0
2002 Jan.	6.7	8.0	9.2	8.9	...	4.2	9.1	2.1	2.4	4.0	4.2	11.0	8.1
Feb.	6.7	8.0	9.1	8.9	...	4.3	9.0	2.2	2.4	3.9	4.3	11.2	8.2
Mar.	6.8	8.0	9.1	9.0	...	4.4	9.0	2.2	2.6	4.0	4.3	11.2	8.2
Apr.	6.9	8.0	9.1	9.0	...	4.4	9.0	2.2	2.7	4.0	4.3	11.2	8.3
May	6.9	8.2	9.0	9.1	...	4.4	...	2.3	2.8	4.1	4.4	11.2	8.3
June	6.9	8.3	8.9	9.2	...	4.4	...	2.3	...	4.1	4.4	11.2	8.4
July	6.9	8.3	...	...	...	4.5	...	...	...	4.1	...	11.3	...
Harmonised index of consumer prices ¹													
1999	1.1	0.6	1.3	0.6	2.1	2.5	1.7	1.0	2.0	0.5	2.2	2.2	1.1
2000	2.7	2.1	3.0	1.8	2.9	5.3	2.6	3.8	2.3	2.0	2.8	3.5	2.3
2001	2.4	2.4	2.7	1.8	3.7	4.0	2.3	2.4	5.1	2.3	4.4	2.8	2.5
2002 Jan.	2.6	2.3	2.9	2.4	4.8	5.2	2.4	2.1	4.9	2.0	3.7	3.1	2.7
Feb.	2.5	1.8	2.5	2.2	3.8	4.9	2.7	2.2	4.5	1.7	3.3	3.2	2.5
Mar.	2.5	1.9	2.6	2.2	4.4	5.1	2.5	1.7	4.3	1.7	3.3	3.2	2.5
Apr.	1.7	1.6	2.6	2.1	4.1	5.0	2.5	1.9	4.2	1.7	3.5	3.7	2.4
May	1.4	1.0	1.8	1.5	3.8	5.0	2.4	1.3	3.8	1.7	3.4	3.7	2.0
June	0.8	0.7	1.5	1.5	3.6	4.5	2.2	1.3	3.9	1.5	3.5	3.4	1.8
July	...	1.0	2.0	1.5	3.6	4.2	2.4	1.9	3.8	...	3.6	3.5	...
General government financial balance ⁵													
1999	- 0.6	- 1.6	1.9	- 1.6	- 1.7	2.3	- 1.8	3.8	0.4	- 2.2	- 2.2	- 1.1	- 1.3
2000	0.1	1.2	7.0	- 1.3	- 0.8	4.5	- 0.5	5.8	2.2	- 1.5	- 1.5	- 0.3	0.2
2001	0.2	- 2.7	4.9	- 1.4	0.1	1.7	- 2.2	5.0	0.2	0.1	- 2.2	0.0	- 1.3
General government debt ⁵													
1999	115.0	61.3	46.8	58.5	103.8	49.6	114.5	6.0	63.1	64.9	54.2	63.1	72.6
2000	109.3	60.3	44.0	57.4	103.9	39.0	110.6	5.6	56.0	63.6	53.4	60.4	70.1
2001	107.5	59.8	43.6	57.2	102.6	36.3	109.8	5.5	52.9	62.9	55.4	57.2	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 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).

II. Overall monetary survey in the European monetary union

1. The money stock and its counterparts*)

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro-area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Enterprises and individuals		Public authorities			Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ³	Capital and reserves ⁴
	Total	of which Securities	Total	of which Securities	Total								
European monetary union (€ billion) ^{1 X}													
2001 Mar.	89.8	83.3	24.8	6.5	4.2	- 36.5	97.2	133.7	26.0	1.5	- 0.5	8.5	16.5
Apr.	63.8	65.3	23.9	- 1.5	6.7	- 36.3	- 17.8	18.5	- 3.3	- 2.7	- 1.9	- 0.1	1.3
May	31.4	15.7	6.0	15.6	21.3	- 12.9	- 1.1	11.8	2.1	0.1	- 1.4	- 5.0	8.4
June	39.3	28.2	- 31.8	11.1	13.7	32.8	27.5	- 5.3	30.1	0.5	- 1.1	11.6	19.1
July	13.8	19.3	4.2	- 5.5	- 3.1	18.4	- 39.6	- 58.0	- 5.5	- 4.8	- 1.4	7.1	- 6.4
Aug.	- 19.8	- 11.9	3.3	- 8.0	- 4.2	25.4	55.6	30.1	3.2	- 2.1	- 1.2	- 0.8	7.3
Sep.	42.4	45.5	- 2.0	- 3.2	- 4.2	31.2	49.2	18.0	26.3	0.8	- 0.9	17.5	8.9
Oct.	24.5	36.7	8.3	- 12.2	- 9.5	25.4	43.9	18.4	18.3	- 0.5	- 1.7	12.3	8.2
Nov.	72.6	48.7	- 1.0	23.9	7.9	28.8	67.3	38.6	19.3	- 1.5	- 1.1	19.0	2.9
Dec.	42.1	48.5	24.4	- 6.5	- 10.2	- 10.3	- 28.1	- 17.8	29.8	7.3	0.1	7.7	14.7
2002 Jan.	36.1	17.3	4.6	18.8	21.9	- 12.2	1.6	13.8	24.4	3.8	- 3.6	11.0	13.1
Feb.	29.2	25.2	8.6	4.0	1.3	- 10.4	0.3	10.7	9.3	1.6	- 1.0	9.4	- 0.6
Mar.	73.1	51.1	- 8.0	22.0	16.5	- 5.9	19.8	25.7	26.1	3.7	- 1.3	18.7	5.0
Apr.	26.1	44.1	2.6	- 18.0	1.7	- 1.8	18.9	20.7	- 6.2	- 0.5	- 1.9	1.2	- 4.9
May	39.6	33.0	4.2	6.6	9.7	39.3	74.3	35.0	26.6	3.0	- 1.2	21.0	3.8
June	36.1	36.3	- 4.7	- 0.2	- 0.4	38.5	- 26.6	- 65.0	1.4	3.7	- 0.2	8.7	- 10.8
German contribution (€ billion) ^{2 X}													
2001 Mar.	26.0	23.2	16.3	2.8	2.5	- 50.1	16.1	66.2	- 0.6	1.2	- 0.4	- 2.1	0.8
Apr.	2.7	9.9	12.2	- 7.2	- 1.7	13.7	19.2	5.5	- 13.1	- 0.9	- 2.0	- 6.8	- 3.3
May	7.5	5.7	0.2	1.8	3.3	- 9.6	- 7.0	2.7	0.5	3.1	- 1.1	- 4.4	2.8
June	- 26.5	- 22.6	- 27.8	- 3.9	2.2	22.4	- 2.4	- 24.9	12.6	- 0.5	- 0.9	3.4	10.6
July	4.5	- 7.0	- 1.4	11.5	10.8	0.6	- 20.2	- 20.8	- 4.0	- 2.0	- 1.3	- 0.9	0.1
Aug.	- 5.2	- 1.3	- 3.1	- 3.9	- 3.4	7.7	33.1	25.4	5.8	- 0.2	- 1.3	2.7	4.6
Sep.	- 6.2	7.9	- 4.6	- 14.0	- 10.9	25.4	23.8	- 1.6	- 0.0	0.6	- 0.8	2.5	- 2.3
Oct.	- 0.2	4.6	3.3	- 4.8	- 6.0	9.6	7.6	- 2.0	2.4	- 0.8	- 1.8	1.6	3.4
Nov.	15.7	6.2	- 0.4	9.5	- 0.9	30.5	15.3	- 15.2	7.6	- 1.6	- 1.0	8.9	1.3
Dec.	18.9	22.1	10.8	- 3.1	4.2	19.1	- 18.0	- 37.1	- 0.8	1.4	0.1	- 4.7	2.5
2002 Jan.	- 7.3	- 8.7	- 1.5	1.3	1.0	- 21.5	- 5.2	16.3	2.8	1.9	- 3.6	2.7	1.9
Feb.	1.8	0.1	- 3.2	1.7	4.2	1.8	- 0.3	- 2.1	5.0	1.2	- 1.0	3.2	1.6
Mar.	- 1.0	- 2.4	- 9.5	1.4	3.0	7.6	10.6	3.0	13.3	3.5	- 1.1	10.1	0.9
Apr.	11.0	9.9	5.8	1.1	5.2	- 20.2	- 3.0	17.2	- 7.7	- 1.3	- 1.9	- 2.1	- 2.4
May	6.6	3.7	- 0.2	2.9	8.4	10.8	24.6	13.8	0.4	- 0.4	- 1.1	2.2	- 0.4
June	- 18.7	- 11.6	- 10.1	- 7.2	- 2.2	27.9	1.0	- 26.9	0.7	- 0.7	- 0.2	2.5	- 0.9
German contribution (DM billion) ^{2 X}													
2001 Mar.	50.8	45.3	31.8	5.5	4.9	- 98.0	31.5	129.5	- 1.2	2.3	- 0.8	- 4.1	1.5
Apr.	5.3	19.3	23.8	- 14.0	- 3.3	26.9	37.6	10.7	- 25.5	- 1.8	- 3.9	- 13.4	- 6.5
May	14.6	11.2	0.4	3.5	6.4	- 18.8	- 13.6	5.2	0.9	6.1	- 2.2	- 8.6	5.6
June	- 51.8	- 44.2	- 54.3	- 7.6	4.2	43.9	- 4.8	- 48.6	24.7	- 0.9	- 1.8	6.6	20.8
July	8.8	- 13.7	- 2.7	22.5	21.1	1.2	- 39.5	- 40.7	- 7.8	- 3.9	- 2.4	- 1.7	0.2
Aug.	- 10.2	- 2.5	- 6.0	- 7.7	- 6.7	15.0	64.7	49.7	11.3	- 0.4	- 2.5	5.2	8.9
Sep.	- 12.0	15.4	- 8.9	- 27.4	- 21.4	49.6	46.5	- 3.1	- 0.1	1.1	- 1.5	4.8	- 4.5
Oct.	- 0.4	9.0	6.4	- 9.4	- 11.7	18.8	14.9	- 3.8	4.7	- 1.5	- 3.6	3.1	6.7
Nov.	30.7	12.2	- 0.7	18.6	- 1.7	59.7	29.9	- 29.8	14.9	- 3.1	- 1.9	17.3	2.6
Dec.	37.0	43.2	21.2	- 6.1	8.2	37.3	- 35.2	- 72.5	- 1.5	2.7	0.1	- 9.2	4.8
2002 Jan.	- 14.4	- 16.9	2.9	2.6	2.0	- 42.0	- 10.1	31.9	5.6	3.7	- 7.1	5.3	3.7
Feb.	3.5	0.2	- 6.3	3.3	8.3	3.5	- 0.6	- 4.1	9.8	2.4	- 2.0	6.3	3.1
Mar.	- 2.0	- 4.7	- 18.6	2.7	5.9	14.9	20.8	5.9	26.1	6.8	- 2.2	19.8	1.7
Apr.	21.4	19.3	11.4	2.2	10.3	- 39.5	- 5.8	33.7	- 15.0	- 2.5	- 3.8	- 4.1	- 4.6
May	13.0	7.2	- 0.4	5.8	16.3	21.1	48.1	27.0	0.7	- 0.7	- 2.2	4.3	- 0.7
June	- 36.6	- 22.6	- 19.8	- 14.0	- 4.3	54.5	1.9	- 52.6	1.3	- 1.4	- 0.4	4.9	- 1.8

* The data in this table are based on the consolidated balance sheet of monetary financial institutions (MFIs) (table II.2); statistical breaks have been eliminated from the flow figures. — 1 Source: ECB. — 2 Owing to changes in the definitions of the items and differences in the range of reporting institutions, the figures are not comparable with those published for Germany up to end of 1998. — 3 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

II. Overall monetary survey in the European monetary union

IV. De- posits of central gov- ernments	V. Other factors		VI. Money stock M3 (balance I plus II less III less IV less V) 6,7,11											Period		
	Total 5	of which Intra- Eurosystem liability/ claim related to banknote issue 12	Total	Money Stock M2						Deposits with an agreed maturity of up to 2 years 9	Deposits at agreed notice of up to 3 months 9,10	Repo- trans- actions	Money market fund certificates (net) 3,11		Money market paper and debt securities with maturities of up to 2 years (net) 3,7,11	
				Total	Money Stock M1			Total	Currency in cir- culation 8							Overnight deposits 9
					Total	Total	Total									
European Monetary union (€ billion) 1 X																
- 3.8	- 6.9	-	38.0	22.7	9.3	1.3	8.1	13.4	- 0.1	10.1	12.4	- 7.2	2001 Mar.			
- 1.4	- 15.1	-	44.5	37.8	32.5	- 0.1	32.6	1.6	- 3.7	- 1.1	9.3	- 1.6	Apr.			
- 5.6	- 6.9	-	28.9	12.7	16.8	- 3.3	20.1	- 3.7	- 0.5	12.4	10.4	- 6.5	May			
18.3	- 19.6	-	43.2	47.7	39.7	0.1	39.6	- 1.8	9.8	- 12.8	- 0.9	9.2	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	July			
- 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	8.4	-	44.2	46.6	57.7	- 9.6	67.4	- 17.9	6.8	- 5.6	4.1	- 0.9	Sep.			
5.2	1.7	-	24.7	2.4	- 12.6	- 14.2	1.6	3.2	11.8	8.9	12.4	0.9	Oct.			
- 2.9	29.7	-	55.3	48.1	32.1	- 15.7	47.8	1.2	14.8	- 7.4	10.1	4.6	Nov.			
- 11.5	- 85.0	-	98.4	117.0	63.9	- 40.0	103.9	11.6	41.5	- 9.2	- 1.4	8.0	Dec.			
10.3	- 3.1	-	7.6	- 26.3	- 40.6	6.7	- 47.3	- 6.8	21.1	- 0.6	19.8	- 0.5	2002 Jan.			
6.3	1.9	-	1.2	- 10.9	- 10.7	- 6.2	- 4.5	- 4.3	4.1	4.8	11.3	- 4.0	Feb.			
1.1	1.0	-	39.0	27.4	11.6	14.0	- 2.4	12.4	3.4	8.0	3.3	0.3	Mar.			
0.5	- 13.7	-	43.7	40.1	40.2	7.4	32.8	5.8	- 5.8	- 1.7	8.4	- 3.1	Apr.			
- 8.6	11.7	-	49.2	28.4	14.9	12.2	2.7	11.2	2.3	6.8	3.9	10.0	May			
18.1	28.5	-	26.5	48.6	61.8	11.6	50.2	- 19.7	6.5	- 7.7	- 7.7	- 6.8	June			
German contribution (€ billion) 2 X																
- 0.3	- 27.3	-	4.1	2.5	- 0.3	0.0	- 0.4	4.1	- 1.2	- 0.6	1.1	1.0	2001 Mar.			
0.5	21.5	-	7.5	5.6	9.3	- 0.4	9.7	- 2.8	- 0.9	0.5	0.7	0.7	Apr.			
0.9	- 9.5	-	5.9	3.6	2.1	- 1.9	4.0	3.1	- 1.7	0.4	0.0	1.9	May			
- 0.1	- 25.8	-	9.2	7.6	6.0	- 1.7	7.7	1.9	- 0.3	- 0.7	0.9	1.5	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	6.9	-	15.3	14.4	14.5	- 4.6	19.1	- 1.2	1.0	- 1.7	1.5	1.1	Sep.			
- 1.6	4.1	-	4.5	0.4	- 3.3	- 6.0	2.6	0.9	2.8	6.5	1.6	- 4.1	Oct.			
1.1	18.8	-	18.7	19.3	20.3	- 7.5	27.8	- 3.8	2.8	- 5.3	1.1	3.7	Nov.			
- 7.4	27.1	-	19.2	13.2	- 9.5	- 24.4	14.9	6.3	16.5	0.9	1.9	3.2	Dec.			
1.0	- 6.3	11.6	- 26.4	- 25.7	- 18.0	13	- 4.1	- 13.8	- 10.2	2.4	2.0	- 0.2	2002 Jan.			
- 0.7	- 4.9	- 3.4	4.2	- 0.1	3.9	4.5	- 0.6	- 3.5	- 0.5	1.0	0.8	2.4	Feb.			
- 0.0	- 8.6	3.4	1.9	1.5	- 0.0	2.6	- 2.6	1.6	- 0.1	0.2	- 0.1	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	2.9	17.0	12.6	8.7	2.5	6.2	4.5	- 0.6	1.3	0.1	3.0	May			
0.5	- 4.9	1.0	13.0	15.7	16.4	3.3	13.1	0.3	- 1.0	- 0.6	- 0.4	- 1.7	June			
German contribution (DM billion) 2 X																
- 0.6	- 53.3	-	8.0	5.0	- 0.7	0.1	- 0.8	8.1	- 2.4	- 1.3	2.2	2.0	2001 Mar.			
0.9	42.1	-	14.7	11.0	18.2	- 0.8	19.0	- 5.4	- 1.7	0.9	1.3	1.4	Apr.			
1.8	- 18.5	-	11.6	7.0	4.1	- 3.7	7.9	6.1	- 3.3	0.8	0.0	3.7	May			
- 0.2	- 50.5	-	18.1	14.9	11.7	- 3.3	15.0	3.7	- 0.5	- 1.4	1.7	2.9	June			
1.8	20.3	-	4.2	- 11.2	- 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.			
- 5.7	13.5	-	29.9	28.1	28.4	- 9.0	37.4	- 2.3	2.0	- 3.4	3.0	2.2	Sep.			
- 3.1	8.1	-	8.7	0.8	- 6.5	- 11.6	5.2	1.7	5.5	12.7	3.1	- 7.9	Oct.			
2.2	36.8	-	36.6	37.7	39.8	- 14.6	54.4	- 7.5	5.5	- 10.4	2.2	7.2	Nov.			
- 14.5	52.9	-	37.5	25.9	- 18.6	- 47.8	29.2	12.3	32.2	1.8	3.7	6.2	Dec.			
1.9	- 12.3	22.7	- 51.6	- 50.3	- 35.1	13	- 8.1	- 27.0	- 19.9	4.7	3.9	- 0.4	2002 Jan.			
- 1.3	- 9.7	- 6.6	8.1	- 0.2	7.5	8.8	- 1.2	- 6.8	- 0.9	1.9	1.6	4.8	Feb.			
- 0.1	- 16.8	6.6	3.8	2.9	- 0.1	5.0	- 5.1	3.1	- 0.1	0.3	- 0.3	0.9	Mar.			
- 3.7	- 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	5.6	33.2	24.6	16.9	4.8	12.1	8.8	- 1.2	2.6	0.1	5.9	May			
0.9	- 9.6	2.0	25.4	30.7	32.0	6.5	25.6	0.6	- 2.0	- 1.2	- 0.8	- 3.3	June			

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.

II. Overall monetary survey in the European monetary union

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

Period	Total assets or liabilities	Assets									Claims on non-euro-area residents	Other assets
		Lending to non-banks (non-MFIs) in the euro area										
		Total	Enterprises and individuals				Public authorities					
Total	Advances		Debt securities ³	Shares and other equities	Total	Advances	Debt securities ⁴					
European monetary union (€ billion) ^{1 x}												
2001 Mar.	13,072.4	9,146.2	7,129.3	6,274.3	288.0	567.0	2,016.9	851.7	1,165.2	2,636.9	1,289.4	
Apr.	13,124.9	9,209.2	7,194.3	6,313.6	293.9	586.8	2,014.9	843.5	1,171.4	2,614.3	1,301.4	
May	13,250.4	9,251.9	7,222.1	6,334.1	300.8	587.2	2,029.8	838.4	1,191.4	2,675.6	1,323.0	
June	13,313.3	9,288.0	7,247.0	6,387.9	301.7	557.5	2,041.0	835.7	1,205.3	2,702.9	1,322.4	
July	13,181.7	9,294.0	7,260.7	6,394.0	314.5	552.2	2,033.3	832.9	1,200.4	2,619.0	1,268.8	
Aug.	13,140.6	9,258.2	7,237.6	6,369.3	323.3	545.1	2,020.6	828.8	1,191.9	2,622.9	1,259.5	
Sep.	13,315.1	9,307.4	7,283.3	6,421.5	327.0	534.7	2,024.1	829.8	1,194.3	2,696.0	1,311.7	
Oct.	13,420.9	9,337.4	7,324.3	6,451.2	329.4	543.7	2,013.1	827.2	1,185.8	2,741.0	1,342.5	
Nov.	13,572.3	9,412.2	7,378.8	6,501.5	332.7	544.6	2,033.5	843.3	1,190.1	2,827.3	1,332.8	
Dec.	13,572.7	9,449.6	7,423.5	6,519.0	336.8	567.7	2,026.2	847.7	1,178.4	2,805.7	1,317.3	
2002 Jan.	13,669.2	9,493.6	7,443.2	6,534.0	341.5	567.7	2,050.4	844.8	1,205.7	2,829.2	1,346.4	
Feb.	13,659.3	9,518.8	7,464.2	6,548.4	349.6	566.3	2,054.6	847.5	1,207.1	2,832.8	1,307.7	
Mar.	13,698.7	9,595.5	7,514.3	6,605.5	346.3	562.4	2,081.2	853.0	1,228.2	2,844.8	1,258.4	
Apr.	13,685.0	9,613.3	7,551.5	6,640.2	342.6	568.7	2,061.8	833.1	1,228.7	2,826.1	1,245.5	
May	13,716.4	9,646.1	7,574.7	6,659.1	344.6	571.0	2,071.4	829.5	1,241.9	2,845.5	1,224.8	
June	13,648.1	9,673.0	7,604.0	6,691.4	343.8	568.7	2,069.0	829.2	1,239.8	2,725.0	1,250.1	
German contribution (€ billion) ^{2 x}												
2001 Mar.	4,320.5	3,313.8	2,582.7	2,253.1	57.4	272.2	731.1	511.0	220.1	764.5	242.1	
Apr.	4,343.4	3,316.3	2,592.4	2,250.6	59.0	282.8	723.9	505.5	218.5	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	
Aug.	4,298.5	3,293.6	2,566.3	2,256.4	62.8	247.0	727.3	498.1	229.3	780.0	224.9	
Sep.	4,323.3	3,288.4	2,575.0	2,269.7	63.7	241.6	713.3	495.0	218.3	808.1	226.8	
Oct.	4,334.4	3,288.4	2,579.9	2,271.3	64.4	244.2	708.6	496.2	212.4	818.3	227.6	
Nov.	4,336.2	3,303.9	2,587.2	2,279.0	64.8	243.4	716.6	506.6	210.0	837.9	194.5	
Dec.	4,328.2	3,321.6	2,608.3	2,289.4	66.0	252.9	713.3	499.3	213.9	821.2	185.4	
2002 Jan.	4,321.4	3,315.2	2,600.6	2,280.2	66.9	253.4	714.6	499.7	215.0	820.0	186.2	
Feb.	4,322.9	3,316.3	2,600.1	2,283.4	65.1	251.6	716.2	497.1	219.1	822.1	184.4	
Mar.	4,334.0	3,315.0	2,597.6	2,290.4	67.2	240.1	717.4	495.4	221.9	829.6	189.3	
Apr.	4,330.7	3,324.0	2,605.7	2,293.1	69.0	243.7	718.3	491.2	227.1	816.6	190.1	
May	4,341.9	3,327.7	2,606.9	2,294.6	69.2	243.2	720.8	485.6	235.2	827.5	186.7	
June	4,292.6	3,310.2	2,597.0	2,294.8	69.7	232.5	713.3	480.4	232.8	800.0	182.3	
German contribution (DM billion) ^{2 x}												
2001 Mar.	8,450.1	6,481.3	5,051.3	4,406.7	112.3	532.4	1,429.9	999.5	430.5	1,495.3	473.5	
Apr.	8,494.9	6,486.2	5,070.3	4,401.7	115.5	553.1	1,415.9	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	
Aug.	8,407.1	6,441.7	5,019.2	4,413.2	122.9	483.1	1,422.5	974.1	448.4	1,525.5	439.9	
Sep.	8,455.7	6,431.5	5,036.3	4,439.2	124.5	472.6	1,395.2	968.1	427.0	1,580.6	443.6	
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.	8,451.9	6,484.0	5,086.3	4,459.7	130.9	495.7	1,397.7	977.3	420.4	1,603.7	364.2	
Feb.	8,454.8	6,486.2	5,085.4	4,465.9	127.4	492.1	1,400.8	972.2	428.6	1,607.8	360.7	
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	8,395.5	6,474.2	5,079.2	4,488.2	136.2	454.8	1,395.0	939.6	455.4	1,564.7	356.6	

* 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

II. Overall monetary survey in the European monetary union

Liabilities											Period
Currency in circulation 5	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro 6	Enterprises and individuals					At agreed notice of 7			
			Total	Overnight	With agreed maturities of		over 1 year up to 2 years	over 2 years	up to 3 months	over 3 months	
					up to 1 year						
European monetary union (€ billion) 1 X											
336.3	5,344.2	4,993.9	5,053.4	1,575.0	933.1	80.7	1,145.1	1,193.7	125.8	2001 Mar.	
336.2	5,374.9	5,028.1	5,079.0	1,600.2	935.1	80.4	1,142.7	1,196.7	123.9	Apr.	
332.9	5,395.1	5,040.6	5,101.8	1,626.1	931.9	81.5	1,143.1	1,196.7	122.5	May	
333.0	5,451.1	5,092.5	5,149.6	1,667.5	928.9	81.9	1,143.6	1,206.2	121.5	June	
328.0	5,432.1	5,083.2	5,136.3	1,648.5	937.8	81.7	1,137.8	1,210.4	120.1	July	
319.2	5,418.1	5,071.8	5,121.2	1,617.5	953.6	81.4	1,134.7	1,215.3	118.9	Aug.	
309.6	5,479.9	5,134.0	5,175.3	1,680.4	937.8	81.5	1,136.0	1,221.6	118.0	Sep.	
295.5	5,494.9	5,145.4	5,187.3	1,678.9	942.8	81.1	1,135.8	1,232.4	116.4	Oct.	
279.7	5,559.2	5,203.8	5,252.8	1,728.6	947.6	79.9	1,134.7	1,246.6	115.3	Nov.	
239.7	5,710.0	5,363.3	5,406.9	1,826.6	956.2	80.0	1,142.3	1,286.5	115.3	Dec.	
246.4	5,667.6	5,322.5	5,367.5	1,773.8	952.2	79.5	1,146.2	1,304.0	111.8	2002 Jan.	
240.2	5,658.5	5,314.8	5,363.6	1,768.3	950.4	78.7	1,148.1	1,307.2	110.8	Feb.	
254.3	5,690.3	5,331.0	5,380.6	1,770.2	959.0	79.7	1,151.6	1,310.6	109.5	Mar.	
261.6	5,715.7	5,359.2	5,405.1	1,798.1	964.5	80.2	1,150.5	1,304.2	107.5	Apr.	
273.8	5,717.7	5,370.3	5,413.6	1,801.4	966.4	80.8	1,152.3	1,306.4	106.4	May	
285.4	5,769.6	5,414.4	5,446.2	1,847.2	943.8	81.4	1,154.7	1,313.0	106.2	June	
German contribution (€ billion) 2 X											
120.3	2,041.0	1,941.6	1,906.4	436.0	233.9	17.4	651.1	444.7	123.4	2001 Mar.	
119.8	2,044.7	1,946.9	1,909.9	444.7	232.1	17.5	650.3	443.8	121.4	Apr.	
117.9	2,054.5	1,953.0	1,915.9	449.9	231.8	18.2	653.5	442.2	120.4	May	
116.3	2,062.1	1,960.8	1,921.9	456.0	233.6	17.9	653.0	441.9	119.5	June	
113.7	2,055.6	1,955.4	1,917.4	453.9	235.7	18.3	650.5	440.8	118.2	July	
110.5	2,059.2	1,960.9	1,922.0	455.6	240.7	18.1	649.7	440.9	117.0	Aug.	
105.8	2,075.2	1,979.0	1,939.6	472.7	240.0	18.3	650.5	441.9	116.2	Sep.	
99.9	2,077.6	1,982.9	1,945.0	475.5	241.8	18.6	650.0	444.8	114.4	Oct.	
92.4	2,103.2	2,006.3	1,973.0	504.0	240.7	18.7	648.7	447.5	113.5	Nov.	
68.0	2,135.1	2,048.0	2,010.0	519.0	244.7	18.6	650.2	463.9	113.6	Dec.	
8 63.8	2,113.2	2,024.0	1,989.9	506.4	236.6	18.5	652.0	466.4	110.0	2002 Jan.	
68.3	2,108.1	2,019.4	1,986.2	505.6	235.1	17.1	653.5	465.9	109.0	Feb.	
70.9	2,109.1	2,021.9	1,989.1	504.1	237.3	17.1	656.8	465.9	107.8	Mar.	
74.0	2,100.4	2,015.8	1,984.7	513.9	234.0	17.1	655.2	458.6	105.9	Apr.	
76.5	2,107.7	2,023.6	1,987.3	519.1	234.2	17.1	654.1	457.9	104.8	May	
79.8	2,119.3	2,035.6	1,997.1	530.9	234.4	17.3	653.0	457.0	104.6	June	
German contribution (DM billion) 2 X											
235.2	3,991.8	3,797.5	3,728.7	852.7	457.4	34.0	1,273.5	869.7	241.4	2001 Mar.	
234.4	3,999.2	3,807.9	3,735.4	869.8	453.9	34.2	1,271.9	868.1	237.5	Apr.	
230.7	4,018.2	3,819.8	3,747.2	879.9	453.3	35.6	1,278.2	864.8	235.4	May	
227.4	4,033.1	3,834.9	3,758.9	891.9	456.8	35.0	1,277.2	864.3	233.7	June	
222.5	4,020.4	3,824.5	3,750.2	887.7	461.1	35.7	1,272.2	862.2	231.2	July	
216.0	4,027.4	3,835.2	3,759.1	891.1	470.8	35.4	1,270.7	862.3	228.8	Aug.	
207.0	4,058.8	3,870.7	3,793.6	924.5	469.4	35.9	1,272.2	864.3	227.3	Sep.	
195.4	4,063.4	3,878.2	3,804.2	929.9	472.9	36.3	1,271.3	869.9	223.8	Oct.	
180.7	4,113.6	3,924.1	3,858.9	985.8	470.7	36.5	1,268.7	875.2	222.0	Nov.	
132.9	4,175.9	4,005.5	3,931.2	1,015.2	478.6	36.4	1,271.6	907.4	222.1	Dec.	
8 124.8	4,133.1	3,958.6	3,891.8	990.5	462.7	36.2	1,275.2	912.2	215.1	2002 Jan.	
133.6	4,123.1	3,949.5	3,884.6	988.8	459.9	33.5	1,278.1	911.3	213.1	Feb.	
138.7	4,125.0	3,954.6	3,890.3	986.0	464.2	33.5	1,284.6	911.3	210.9	Mar.	
144.7	4,108.0	3,942.5	3,881.8	1,005.1	457.6	33.5	1,281.5	897.0	207.1	Apr.	
149.6	4,122.4	3,957.8	3,886.7	1,015.2	458.1	33.5	1,279.4	895.7	204.9	May	
156.0	4,145.0	3,981.3	3,906.0	1,038.3	458.5	33.8	1,277.2	893.8	204.5	June	

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.

II. Overall monetary survey in the European monetary union

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

Liabilities (cont'd)															
Deposits of non-banks (non-MFIs) in the euro area (cont'd)															
Public authorities								Repo transactions with counterparties in the euro area			Debt securities				
Period	Other public authorities							Total	of which Enterprises and individuals	Money market fund certificates (net) 4,6	Total		of which denominated in euro		
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of 3								
				up to 1 year	over 1 year up to 2 years	over 2 years	up to 3 months								over 3 months
European monetary union (€ billion) 1 x															
2001 Mar.	153.6	148.5	61.0	54.7	1.9	27.5	2.7	0.7	225.9	221.3	333.2	1,716.2	1,378.9		
Apr.	155.0	153.5	66.8	54.2	2.3	27.0	2.6	0.7	224.9	218.9	341.8	1,717.8	1,377.0		
May	149.4	155.8	65.7	57.2	2.1	27.5	2.7	0.6	237.4	231.6	351.3	1,719.6	1,372.9		
June	167.7	154.1	64.3	57.5	2.0	27.2	2.5	0.6	224.5	219.6	349.3	1,738.5	1,383.6		
July	158.1	152.4	64.2	56.0	1.7	27.4	2.5	0.6	226.4	221.1	358.4	1,734.8	1,385.4		
Aug.	154.8	152.0	63.8	56.1	1.8	27.3	2.5	0.6	233.9	228.3	369.9	1,728.9	1,383.3		
Sep.	149.4	155.5	69.5	54.4	1.6	27.0	2.5	0.6	228.2	222.7	374.4	1,752.5	1,396.2		
Oct.	154.7	156.3	71.4	53.4	1.6	26.8	2.5	0.5	236.9	229.0	386.4	1,766.7	1,400.0		
Nov.	151.8	152.8	69.5	51.9	1.6	26.7	2.6	0.5	229.5	221.9	395.2	1,758.9	1,372.8		
Dec.	140.3	156.0	69.7	54.9	1.7	26.7	2.6	0.5	220.4	216.5	391.9	1,760.4	1,376.7		
2002 Jan.	150.0	157.3	74.1	51.4	1.7	27.0	2.5	0.5	219.7	214.9	410.8	1,775.6	1,375.5		
Feb.	156.3	155.7	75.1	49.4	1.7	26.6	2.5	0.5	224.5	219.2	422.0	1,778.5	1,380.6		
Mar.	157.5	152.3	69.3	51.8	1.6	26.7	2.5	0.5	232.7	228.0	426.3	1,793.8	1,389.6		
Apr.	158.0	152.6	71.9	49.9	1.4	26.6	2.5	0.4	231.0	226.7	433.1	1,785.9	1,383.2		
May	149.4	154.7	68.8	55.2	1.4	26.6	2.4	0.4	237.8	233.6	438.1	1,806.7	1,393.7		
June	167.5	155.8	71.6	53.2	1.5	26.7	2.4	0.4	230.9	227.2	434.9	1,789.8	1,396.6		
German contribution (€ billion) 2 x															
2001 Mar.	57.7	76.9	12.9	36.9	1.4	23.2	1.8	0.6	0.9	0.9	22.7	811.6	692.2		
Apr.	58.2	76.7	14.1	35.6	1.5	23.1	1.8	0.6	1.4	1.4	23.3	805.3	685.4		
May	59.1	79.5	13.4	39.0	1.5	23.2	1.8	0.6	1.8	1.7	23.4	807.2	687.0		
June	59.0	81.2	14.9	39.5	1.4	23.1	1.8	0.6	1.1	1.1	24.2	811.2	695.9		
July	59.9	78.3	13.1	38.8	1.1	23.1	1.7	0.6	1.7	1.7	25.0	810.1	701.2		
Aug.	60.0	77.2	13.3	37.6	1.0	23.1	1.7	0.6	4.6	4.6	26.5	811.4	705.5		
Sep.	57.0	78.5	15.4	36.9	1.0	23.0	1.7	0.6	2.8	2.8	28.0	815.5	709.0		
Oct.	55.4	77.1	15.3	35.8	1.0	22.8	1.7	0.5	9.4	9.4	29.6	813.4	707.5		
Nov.	56.6	73.6	14.7	33.0	1.0	22.7	1.7	0.5	4.0	4.0	30.7	792.9	678.1		
Dec.	49.1	75.9	14.6	35.2	1.2	22.7	1.7	0.5	4.9	4.9	32.6	791.9	676.0		
2002 Jan.	50.1	73.3	13.6	33.3	1.2	23.0	1.7	0.5	2.5	2.5	34.5	795.7	672.2		
Feb.	49.4	72.5	13.8	32.6	1.2	22.7	1.7	0.5	3.5	3.5	35.4	801.2	678.8		
Mar.	49.4	70.6	12.6	32.0	1.2	22.8	1.6	0.5	3.7	3.7	35.8	811.6	687.2		
Apr.	47.5	68.2	11.8	30.6	1.0	22.7	1.6	0.4	3.4	3.4	35.9	808.5	685.1		
May	48.2	72.3	12.4	34.2	1.0	22.7	1.6	0.4	4.7	4.7	35.4	810.5	683.8		
June	48.7	73.5	13.8	34.1	1.1	22.6	1.6	0.4	4.1	4.1	35.0	806.2	684.1		
German contribution (DM billion) 2 x															
2001 Mar.	112.8	150.3	25.2	72.2	2.6	45.4	3.5	1.3	1.8	1.8	44.3	1,587.3	1,353.8		
Apr.	113.8	150.0	27.5	69.7	3.0	45.1	3.4	1.3	2.7	2.7	45.6	1,574.9	1,340.5		
May	115.5	155.4	26.2	76.2	3.0	45.3	3.4	1.2	3.6	3.4	45.7	1,578.8	1,343.6		
June	115.3	158.9	29.1	77.3	2.7	45.2	3.4	1.2	2.1	2.1	47.3	1,586.5	1,361.0		
July	117.1	153.2	25.6	75.9	2.1	45.2	3.3	1.1	3.2	3.2	48.8	1,584.4	1,371.4		
Aug.	117.3	151.0	26.0	73.5	2.0	45.1	3.3	1.1	8.9	8.9	51.8	1,586.9	1,379.9		
Sep.	111.5	153.6	30.1	72.1	2.0	45.0	3.3	1.1	5.6	5.6	54.7	1,595.1	1,386.7		
Oct.	108.4	150.8	30.0	70.0	2.0	44.5	3.3	1.0	18.3	18.3	57.8	1,590.9	1,383.8		
Nov.	110.6	144.0	28.7	64.5	2.0	44.4	3.4	1.0	7.9	7.9	60.0	1,550.7	1,326.2		
Dec.	96.1	148.5	28.6	68.9	2.3	44.4	3.4	1.0	9.7	9.6	63.7	1,548.9	1,322.2		
2002 Jan.	98.0	143.3	26.6	65.1	2.4	45.0	3.3	0.9	5.0	5.0	67.6	1,556.3	1,314.8		
Feb.	96.7	141.8	27.0	63.8	2.4	44.4	3.3	0.9	6.9	6.9	69.2	1,567.0	1,327.7		
Mar.	96.6	138.1	24.6	62.6	2.4	44.5	3.2	0.9	7.2	7.2	70.0	1,587.3	1,344.1		
Apr.	92.9	133.3	23.1	59.9	2.0	44.4	3.1	0.9	6.6	6.6	70.2	1,581.3	1,339.9		
May	94.3	141.4	24.2	66.8	2.0	44.4	3.1	0.9	9.2	9.2	69.3	1,585.2	1,337.4		
June	95.2	143.8	26.9	66.7	2.1	44.2	3.0	0.9	8.1	8.1	68.5	1,576.8	1,338.1		

* 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 classified as money market paper; up to the January 2002 Monthly Report they were

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,

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issued (net) ⁴										Memo item				Period
With maturities of			Liabilities to non-euro-area residents ⁷	Capital and reserves ⁸	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁹			Monetary capital formation ¹³	Monetary liabilities of central governments (Post, Office, Treasury) ¹⁴		
up to 1 year ^{5,6}	over 1 year up to 2 years ⁶	over 2 years				Total	of which Intra-Eurosystem-liability/claim related to banknote issue ¹⁵	M1 ¹⁰	M2 ¹¹	M3 ^{6,12}				
European monetary union (€ billion) ^{1 X}														
97.0	42.3	1,576.9	2,663.0	927.0	- 21.6	1,536.7	-	2,039.5	4,380.0	5,078.4	3,802.9	140.7	2001 Mar.	
97.1	42.9	1,577.9	2,676.4	928.1	- 12.2	1,524.5	-	2,072.1	4,417.6	5,124.2	3,800.3	143.2	Apr.	
90.2	44.7	1,584.7	2,754.9	940.1	- 13.2	1,520.5	-	2,092.1	4,438.3	5,161.8	3,818.5	141.4	May	
96.2	49.0	1,593.3	2,743.3	965.9	- 16.8	1,504.1	-	2,131.4	4,484.8	5,203.8	3,852.2	140.9	June	
91.7	49.1	1,593.9	2,643.0	955.3	- 5.7	1,494.6	-	2,108.3	4,472.8	5,198.5	3,835.2	141.9	July	
91.2	51.3	1,586.4	2,620.0	960.0	- 8.6	1,489.2	-	2,066.7	4,452.4	5,198.6	3,827.8	141.3	Aug.	
94.8	52.7	1,604.9	2,639.9	970.4	- 18.7	1,541.2	-	2,124.7	4,499.7	5,249.8	3,856.9	140.8	Sep.	
98.7	51.1	1,616.9	2,661.6	981.4	- 5.4	1,588.6	-	2,111.6	4,502.1	5,275.2	3,877.8	142.5	Oct.	
97.3	54.9	1,606.8	2,726.2	982.9	- 10.3	1,632.2	-	2,144.3	4,551.7	5,328.6	3,866.8	143.7	Nov.	
88.9	57.6	1,613.8	2,719.1	996.5	- 8.5	1,550.7	-	2,208.0	4,668.6	5,426.7	3,895.1	150.7	Dec.	
96.5	45.9	1,633.2	2,755.2	1,007.5	- 2.4	1,577.5	-	2,168.4	4,643.7	5,415.9	3,926.3	158.0	2002 Jan.	
90.0	49.3	1,639.2	2,763.2	1,011.4	- 1.5	1,542.8	-	2,157.5	4,632.3	5,417.5	3,936.6	158.7	Feb.	
89.2	48.5	1,656.1	2,786.6	1,013.2	- 2.4	1,499.8	-	2,168.8	4,658.8	5,454.8	3,957.5	159.8	Mar.	
84.4	51.0	1,650.5	2,769.2	1,007.3	- 7.4	1,489.3	-	2,207.5	4,695.4	5,494.1	3,942.8	161.0	Apr.	
93.7	50.9	1,662.1	2,750.3	1,011.3	- 7.2	1,488.4	-	2,220.1	4,717.9	5,537.7	3,959.1	161.3	May	
82.6	50.5	1,656.7	2,614.5	994.2	- 4.3	1,525.0	-	2,279.8	4,760.0	5,558.4	3,938.9	160.6	June	
German contribution (€ billion) ^{2 X}														
26.2	27.2	758.1	768.5	243.7	- 25.7	337.6	-	569.1	1,305.1	1,382.1	1,800.3	-	2001 Mar.	
26.2	27.9	751.1	772.6	240.5	- 3.2	338.9	-	578.6	1,310.9	1,389.8	1,787.0	-	Apr.	
24.6	31.5	751.1	792.8	243.3	- 4.5	332.4	-	581.2	1,315.7	1,397.0	1,792.0	-	May	
21.1	36.6	753.5	766.3	256.2	- 30.4	326.4	-	587.2	1,323.2	1,406.2	1,805.9	-	June	
20.5	39.4	750.2	734.4	256.4	- 24.7	317.0	-	580.7	1,317.1	1,403.5	1,799.0	-	July	
19.3	41.6	750.5	745.8	260.9	- 39.5	319.2	-	579.4	1,319.4	1,411.2	1,801.7	-	Aug.	
19.4	42.6	753.5	746.5	259.6	- 39.5	329.2	-	593.9	1,333.8	1,426.6	1,803.4	-	Sep.	
19.1	39.6	754.6	747.4	263.0	- 37.5	331.6	-	590.7	1,334.3	1,432.0	1,805.4	-	Oct.	
16.9	42.4	733.6	736.7	264.4	- 21.8	333.7	-	611.1	1,353.7	1,447.7	1,783.4	-	Nov.	
17.9	44.5	729.5	702.1	265.3	- 10.6	317.7	-	601.6	1,367.0	1,466.9	1,781.7	-	Dec.	
22.4	35.1	738.2	724.3	267.2	- 0.1	320.2	11.6	583.8	1,341.5	1,436.1	1,790.8	-	2002 Jan.	
22.3	37.6	741.2	721.4	272.1	- 0.6	313.4	8.2	587.7	1,341.4	1,440.2	1,798.9	-	Feb.	
22.7	37.7	751.2	721.6	272.4	- 2.7	311.6	11.6	587.6	1,342.8	1,442.6	1,811.4	-	Mar.	
22.9	38.7	746.9	728.3	270.0	- 1.1	311.4	12.9	599.7	1,342.7	1,441.9	1,801.1	-	Apr.	
25.2	39.4	745.9	730.3	269.8	- 8.2	315.1	15.7	607.9	1,354.0	1,458.7	1,797.8	-	May	
23.9	38.3	744.1	686.4	266.5	- 24.8	320.0	16.7	624.4	1,369.8	1,471.1	1,791.2	-	June	
German contribution (DM billion) ^{2 X}														
51.3	53.2	1,482.7	1,503.0	476.6	- 50.3	660.2	-	1,113.1	2,552.6	2,703.2	3,521.0	-	2001 Mar.	
51.3	54.6	1,469.1	1,511.1	470.3	- 6.3	662.9	-	1,131.7	2,564.0	2,718.2	3,495.2	-	Apr.	
48.2	61.7	1,468.9	1,550.5	475.8	- 8.8	650.2	-	1,136.8	2,573.2	2,732.3	3,504.9	-	May	
41.3	71.5	1,473.7	1,498.8	501.1	- 59.5	638.3	-	1,148.4	2,587.9	2,750.2	3,532.1	-	June	
40.0	77.1	1,467.3	1,436.5	501.4	- 48.3	620.0	-	1,135.7	2,576.0	2,745.1	3,518.5	-	July	
37.7	81.3	1,467.9	1,458.6	510.3	- 77.2	624.4	-	1,133.2	2,580.5	2,760.2	3,523.9	-	Aug.	
37.9	83.4	1,473.8	1,460.1	507.8	- 77.2	643.9	-	1,161.6	2,608.7	2,790.2	3,527.2	-	Sep.	
37.4	77.5	1,475.9	1,461.8	514.5	- 73.4	648.6	-	1,155.3	2,609.6	2,800.7	3,531.1	-	Oct.	
33.0	82.9	1,434.8	1,440.8	517.2	- 42.6	652.7	-	1,195.3	2,647.6	2,831.4	3,488.0	-	Nov.	
35.1	87.0	1,426.8	1,373.1	518.9	- 20.8	621.4	-	1,176.7	2,673.6	2,869.1	3,484.7	-	Dec.	
43.9	68.6	1,443.8	1,416.6	522.6	- 0.3	626.3	22.7	1,141.9	2,623.7	2,808.8	3,502.5	-	2002 Jan.	
43.7	73.6	1,449.7	1,411.0	532.1	- 1.1	613.0	16.1	1,149.4	2,623.5	2,816.9	3,518.3	-	Feb.	
44.5	73.6	1,469.2	1,411.4	532.8	- 5.3	609.5	22.7	1,149.2	2,626.3	2,821.6	3,542.8	-	Mar.	
44.8	75.7	1,460.8	1,424.5	528.0	- 2.1	609.0	25.2	1,172.9	2,626.0	2,820.1	3,522.7	-	Apr.	
49.3	77.0	1,458.9	1,428.3	527.7	- 16.1	616.4	30.7	1,189.0	2,648.2	2,853.0	3,516.1	-	May	
46.7	74.8	1,455.2	1,342.5	521.2	- 48.5	625.8	32.8	1,221.2	2,679.1	2,877.2	3,503.2	-	June	

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 contribution: the difference between the volume of euro banknotes actually issued by the Bundesbank and the amount disclosed according to the accounting regime chosen by the Eurosystem (see also footnote 4 on banknote circulation in Table III.2). — ^X From January 2001 enlarged euro area.

II. Overall monetary survey in the European monetary union

3. Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current accounts (including minimum reserves) 5	Base money 6
	Monetary policy operations of the Eurosystem					Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation 3	Central government deposits	Other factors (net) 4		
	Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations							
Eurosystem 2												
2000 Jan.	362.3	138.5	75.0	1.9	—	0.5	3.3	363.0	41.0	61.2	108.7	472.3
Feb.	367.8	130.9	70.5	0.1	—	0.2	—	347.6	49.2	64.2	108.1	455.9
Mar.	369.2	136.1	66.2	0.2	—	0.3	—	347.6	51.7	63.5	108.6	456.4
Apr.	377.1	136.7	61.0	0.2	—	0.9	—	349.7	45.6	69.1	109.7	460.3
May	378.8	142.6	60.0	0.4	—	2.3	—	353.8	41.9	71.8	112.0	468.2
June	378.1	140.9	59.9	0.3	0.2	0.8	—	354.1	38.3	72.1	114.2	469.1
July	380.8	157.9	59.9	0.4	—	0.5	—	357.0	50.4	76.8	114.2	471.7
Aug.	382.0	163.1	55.4	0.1	—	0.3	—	359.2	48.8	80.0	112.4	471.9
Sep.	381.6	173.1	51.1	0.3	—	0.2	—	354.8	56.6	81.2	113.3	468.3
Oct.	396.3	176.5	45.7	0.5	—	0.2	—	354.5	47.4	102.5	114.4	469.1
Nov.	398.6	183.7	45.0	0.2	—	0.2	—	352.7	49.8	109.2	115.7	468.6
Dec.	394.4	210.4	45.0	0.4	—	0.2	—	360.4	61.1	111.1	117.4	478.0
2001 Jan. 7	383.7	205.3	45.0	0.5	—	0.6	—	368.3	52.2	94.2	119.1	488.0
Feb.	377.9	188.9	49.8	2.6	—	0.4	—	354.8	57.0	86.3	120.7	476.0
Mar.	375.6	185.2	54.1	0.4	—	0.5	—	353.0	53.0	87.7	121.0	474.5
Apr.	382.1	172.4	58.4	2.2	—	0.5	—	354.6	49.5	89.1	121.4	476.4
May	384.4	144.0	59.1	0.4	17.0	0.6	—	352.7	39.4	87.5	124.8	478.1
June	385.0	161.7	59.1	0.2	—	0.4	—	351.1	41.3	87.5	125.7	477.3
July	397.6	161.9	59.9	0.2	—	0.4	—	350.8	42.5	98.8	127.1	478.3
Aug.	402.1	164.0	60.0	0.1	—	0.2	—	347.6	48.8	101.8	127.8	475.6
Sep.	401.3	147.1	60.0	0.5	3.5	0.4	—	335.4	45.2	105.4	126.1	461.9
Oct.	389.9	136.7	60.0	1.1	—	0.1	—	325.2	43.6	93.6	125.1	450.4
Nov.	385.0	132.3	60.0	0.2	—	0.3	—	311.3	46.1	93.1	126.7	438.3
Dec.	383.7	122.5	60.0	0.5	12.4	0.8	—	298.0	43.5	109.3	127.4	426.2
2002 Jan.	385.2	118.5	60.0	0.4	3.7	0.6	—	344.3	38.3	54.2	130.4	475.2
Feb.	386.0	127.3	60.0	0.2	—	0.1	—	306.2	49.6	85.2	132.6	438.8
Mar.	386.7	114.6	60.0	0.2	—	0.1	—	283.3	54.2	91.8	132.1	415.6
Apr.	395.4	112.7	60.0	0.4	—	0.2	—	285.9	55.9	95.3	131.2	417.3
May	397.7	110.6	60.0	0.1	—	0.3	—	293.7	49.2	93.5	131.7	425.6
June	396.2	112.6	60.0	0.5	—	0.4	—	300.8	45.1	91.2	131.8	433.0
July	369.1	130.4	60.0	0.2	—	0.2	—	313.4	54.4	60.3	131.4	445.0
Deutsche Bundesbank												
2000 Jan.	90.6	49.0	32.7	1.4	—	0.3	0.5	136.6	0.1	3.0	33.3	170.2
Feb.	91.5	65.4	33.5	0.1	—	0.2	—	132.0	0.1	24.5	33.7	165.8
Mar.	91.9	61.8	34.4	0.1	—	0.2	—	131.6	0.1	22.7	33.6	165.4
Apr.	93.7	62.0	43.2	0.2	—	0.6	—	131.8	0.1	32.7	34.0	166.4
May	93.7	60.1	39.5	0.3	—	1.8	—	132.3	0.1	24.8	34.5	168.6
June	93.3	59.6	35.4	0.2	0.1	0.3	—	132.0	0.1	21.2	35.1	167.3
July	93.4	67.9	33.3	0.2	—	0.4	—	131.8	0.1	27.6	35.1	167.2
Aug.	93.0	71.6	34.9	0.1	—	0.1	—	131.9	0.1	33.1	34.5	166.5
Sep.	92.6	81.9	33.8	0.3	—	0.1	—	131.4	0.1	42.6	34.4	165.9
Oct.	97.0	87.2	30.7	0.3	—	0.1	—	131.1	0.1	49.5	34.5	165.7
Nov.	98.2	99.1	30.7	0.2	—	0.1	—	130.1	0.1	63.0	34.9	165.1
Dec.	97.6	103.5	31.1	0.2	—	0.1	—	132.0	0.1	65.0	35.2	167.4
2001 Jan.	93.0	103.1	28.4	0.3	—	0.3	—	131.2	0.1	57.7	35.6	167.1
Feb.	90.3	93.2	28.3	1.3	—	0.2	—	126.7	0.1	50.0	36.2	163.1
Mar.	89.1	87.6	33.2	0.2	—	0.4	—	126.2	0.1	47.6	35.9	162.4
Apr.	90.1	84.5	37.4	1.5	—	0.2	—	126.2	0.1	50.7	36.4	162.8
May	90.0	67.4	37.8	0.2	7.5	0.5	—	124.8	0.1	47.6	37.4	162.7
June	89.7	79.9	37.5	0.1	—	0.3	—	123.6	0.1	45.7	37.5	161.4
July	92.8	85.4	37.0	0.1	—	0.3	—	121.8	0.1	55.5	37.7	159.7
Aug.	94.2	77.0	38.2	0.1	—	0.2	—	119.3	0.1	52.0	37.8	157.3
Sep.	93.7	73.3	38.9	0.1	1.3	0.1	—	115.4	0.1	54.6	37.1	152.7
Oct.	91.3	66.3	40.2	0.5	—	0.1	—	110.8	0.1	50.1	37.3	148.2
Nov.	89.8	68.2	38.5	0.2	—	0.2	—	104.6	0.1	53.8	38.0	142.9
Dec.	89.4	62.4	40.1	0.2	5.0	0.5	—	96.6	0.1	67.1	37.8	134.9
2002 Jan.	89.9	63.3	41.1	0.3	1.4	0.3	—	91.7	0.1	64.9	39.0	131.0
Feb.	89.9	63.3	42.4	0.1	—	0.0	—	78.5	0.1	78.6	38.6	117.2
Mar.	90.0	58.5	40.7	0.2	—	0.1	—	79.7	0.1	71.2	38.3	118.1
Apr.	92.3	57.6	40.4	0.3	—	0.2	—	80.8	0.1	71.8	37.9	118.8
May	92.3	53.1	39.7	0.1	—	0.3	—	83.8	0.1	63.1	38.0	122.0
June	91.6	60.6	38.8	0.1	—	0.3	—	85.4	0.1	67.3	38.1	123.8
July	84.7	67.6	37.1	0.2	—	0.2	—	89.2	0.1	62.0	38.1	127.5

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

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

II. Overall monetary survey in the European monetary union

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current accounts (including minimum reserves) ⁵	Base money ⁶	Maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation ³	Central government deposits	Other factors (net) ⁴			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations								
Eurosystem ²												
+ 10.6	- 11.9	+ 10.0	+ 1.6	-	- 0.5	+ 3.3	+ 8.7	- 18.0	+ 13.7	+ 3.1	+ 11.5	2000 Jan.
+ 5.5	- 7.6	- 4.5	- 1.8	-	- 0.3	-	- 15.4	+ 8.2	+ 3.0	- 0.6	- 16.4	Feb.
+ 1.4	+ 5.2	- 4.3	+ 0.1	-	+ 0.1	-	+ 0.0	+ 2.5	- 0.7	+ 0.5	+ 0.5	Mar.
+ 7.9	+ 0.6	- 5.2	+ 0.0	-	+ 0.6	-	+ 2.1	- 6.1	+ 5.6	+ 1.1	+ 3.9	Apr.
+ 1.7	+ 5.9	- 1.0	+ 0.2	-	+ 1.4	-	+ 4.1	- 3.7	+ 2.7	+ 2.3	+ 7.9	May
- 0.7	- 1.7	- 0.1	- 0.1	+ 0.2	- 1.5	-	+ 0.3	- 3.6	+ 0.3	+ 2.2	+ 0.9	June
+ 2.7	+ 17.0	- 0.0	+ 0.1	-	- 0.3	-	+ 2.9	+ 12.1	+ 4.7	- 0.0	+ 2.6	July
+ 1.2	+ 5.2	- 4.5	- 0.3	-	- 0.2	-	+ 2.2	- 1.6	+ 3.2	- 1.8	+ 0.2	Aug.
- 0.4	+ 10.0	- 4.3	+ 0.2	-	- 0.1	-	- 4.4	+ 7.8	+ 1.2	+ 0.9	+ 3.6	Sep.
+ 14.7	+ 3.4	- 5.4	+ 0.2	-	+ 0.0	-	- 0.3	- 9.2	+ 21.3	+ 1.1	+ 0.8	Oct.
+ 2.3	+ 7.2	- 0.7	- 0.3	-	+ 0.0	-	- 1.8	+ 2.4	+ 6.7	+ 1.3	- 0.5	Nov.
- 4.2	+ 26.7	- 0.0	+ 0.2	-	+ 0.0	-	+ 7.7	+ 11.3	+ 1.9	+ 1.7	+ 9.4	Dec.
- 10.7	- 5.1	+ 0.0	+ 0.1	-	+ 0.4	-	+ 7.9	- 8.9	- 16.9	+ 1.7	+ 10.0	2001 Jan. ⁷
- 5.8	- 16.4	+ 4.8	+ 2.1	-	- 0.2	-	- 13.5	+ 4.8	- 7.9	+ 1.6	- 12.0	Feb.
- 2.3	- 3.7	+ 4.3	- 2.2	-	+ 0.1	-	- 1.8	- 4.0	+ 1.4	+ 0.3	- 1.5	Mar.
+ 6.5	- 12.8	+ 4.3	+ 1.8	-	- 0.0	-	+ 1.6	- 3.5	+ 1.4	+ 0.4	+ 1.9	Apr.
+ 2.3	- 28.4	+ 0.7	- 1.8	+ 17.0	+ 0.1	-	- 1.9	- 10.1	- 1.6	+ 3.4	+ 1.7	May
+ 0.6	+ 17.7	+ 0.0	- 0.2	- 17.0	- 0.2	-	- 1.6	+ 1.9	+ 0.0	+ 0.9	- 0.8	June
+ 12.6	+ 0.2	+ 0.8	+ 0.0	-	+ 0.0	-	- 0.3	+ 1.2	+ 11.3	+ 1.4	+ 1.0	July
+ 4.5	+ 2.1	+ 0.1	- 0.1	-	- 0.2	-	- 3.2	+ 6.3	+ 3.0	+ 0.7	- 2.7	Aug.
- 0.8	- 16.9	+ 0.0	+ 0.4	+ 3.5	+ 0.2	-	- 12.2	- 3.6	+ 3.6	- 1.7	- 13.7	Sep.
- 11.4	- 10.4	+ 0.0	+ 0.6	- 3.5	- 0.3	-	- 10.2	- 1.6	- 11.8	- 1.0	- 11.5	Oct.
- 4.9	- 4.4	- 0.0	- 0.9	-	+ 0.2	-	- 13.9	+ 2.5	- 0.5	+ 1.6	- 12.1	Nov.
- 1.3	- 9.8	+ 0.0	+ 0.3	+ 12.4	+ 0.5	-	- 13.3	- 2.6	+ 16.2	+ 0.7	- 12.1	Dec.
+ 1.5	- 4.0	- 0.0	- 0.1	- 8.7	- 0.2	-	+ 46.3	- 5.2	- 55.1	+ 3.0	+ 49.0	2002 Jan.
+ 0.8	+ 8.8	+ 0.0	- 0.2	- 3.7	- 0.5	-	- 38.1	+ 11.3	+ 31.0	+ 2.2	- 36.4	Feb.
+ 0.7	- 12.7	+ 0.0	+ 0.0	-	+ 0.0	-	- 22.9	+ 4.6	+ 6.6	- 0.5	- 23.2	Mar.
+ 8.7	- 1.9	- 0.0	+ 0.2	-	+ 0.1	-	+ 2.6	+ 1.7	+ 3.5	- 0.9	+ 1.7	Apr.
+ 2.3	- 2.1	- 0.0	- 0.3	-	+ 0.1	-	+ 7.8	- 6.7	- 1.8	+ 0.5	+ 8.3	May
- 1.5	+ 2.0	+ 0.0	+ 0.4	-	+ 0.1	-	+ 7.1	- 4.1	- 2.3	+ 0.1	+ 7.4	June
- 27.1	+ 17.8	- 0.0	- 0.3	-	- 0.2	-	+ 12.6	+ 9.3	- 30.9	- 0.4	+ 12.0	July
Deutsche Bundesbank												
+ 2.6	- 8.5	- 2.0	+ 1.2	-	- 0.3	+ 0.5	+ 2.2	- 0.0	- 10.1	+ 1.2	+ 3.1	2000 Jan.
+ 0.9	+ 16.4	+ 0.8	- 1.4	-	- 0.1	- 0.5	- 4.6	- 0.0	+ 21.5	+ 0.3	- 4.4	Feb.
+ 0.4	+ 3.6	+ 0.9	+ 0.1	-	- 0.0	-	- 0.3	+ 0.0	- 1.8	- 0.1	- 0.4	Mar.
+ 1.8	+ 0.3	+ 8.8	+ 0.0	-	+ 0.4	-	+ 0.2	- 0.0	+ 9.9	+ 0.4	+ 1.0	Apr.
- 0.0	- 1.9	- 3.7	+ 0.1	-	+ 1.2	-	+ 0.5	+ 0.0	- 7.8	+ 0.5	+ 2.2	May
- 0.4	- 0.5	- 4.1	- 0.0	+ 0.1	- 1.5	-	- 0.3	+ 0.0	- 3.6	+ 0.5	- 1.3	June
+ 0.2	+ 8.3	- 2.0	+ 0.0	- 0.1	+ 0.1	-	- 0.1	- 0.0	+ 6.4	- 0.0	- 0.1	July
- 0.4	+ 3.7	+ 1.6	- 0.2	-	- 0.3	-	+ 0.1	- 0.0	+ 5.6	- 0.6	- 0.8	Aug.
- 0.5	+ 10.3	- 1.1	+ 0.2	-	- 0.0	-	- 0.5	+ 0.0	+ 9.5	- 0.1	- 0.6	Sep.
+ 4.5	+ 5.3	- 3.1	+ 0.0	-	+ 0.0	-	- 0.3	+ 0.0	+ 6.9	+ 0.1	- 0.2	Oct.
+ 1.2	+ 11.8	- 0.0	- 0.2	-	+ 0.0	-	- 1.0	+ 0.0	+ 13.4	+ 0.4	- 0.6	Nov.
- 0.6	+ 4.5	+ 0.5	+ 0.1	-	+ 0.0	-	+ 1.9	+ 0.0	+ 2.1	+ 0.4	+ 2.3	Dec.
- 4.6	- 0.5	- 2.7	+ 0.1	-	+ 0.2	-	- 0.8	- 0.0	- 7.4	+ 0.3	- 0.2	2001 Jan.
- 2.7	- 9.8	- 0.1	+ 1.0	-	- 0.1	-	- 4.6	- 0.0	- 7.7	+ 0.6	- 4.0	Feb.
- 1.2	- 5.6	+ 4.8	- 1.2	-	+ 0.1	-	- 0.5	- 0.0	- 2.4	- 0.4	- 0.7	Mar.
+ 1.0	- 3.1	+ 4.3	+ 1.3	-	- 0.2	-	- 0.0	+ 0.0	+ 3.1	+ 0.5	+ 0.4	Apr.
- 0.1	- 17.2	+ 0.3	- 1.2	+ 7.5	+ 0.3	-	- 1.4	+ 0.0	- 3.1	+ 1.1	- 0.1	May
- 0.3	+ 12.5	- 0.3	- 0.1	- 7.5	- 0.2	-	- 1.2	+ 0.0	- 1.9	+ 0.1	- 1.3	June
+ 3.2	+ 5.5	- 0.5	+ 0.0	-	+ 0.0	-	- 1.9	- 0.0	+ 9.9	+ 0.2	- 1.7	July
+ 1.3	- 8.4	+ 1.2	- 0.1	-	- 0.2	-	- 2.4	- 0.0	- 3.5	+ 0.2	- 2.4	Aug.
- 0.4	- 3.7	+ 0.7	+ 0.1	+ 1.3	- 0.0	-	- 3.9	+ 0.0	+ 2.6	- 0.7	- 4.7	Sep.
- 2.4	- 7.0	+ 1.3	+ 0.4	- 1.3	- 0.0	-	- 4.7	- 0.0	- 4.5	+ 0.2	- 4.5	Oct.
- 1.5	+ 2.0	- 1.7	- 0.3	-	+ 0.2	-	- 6.1	+ 0.0	+ 3.7	+ 0.7	- 5.3	Nov.
- 0.4	- 5.8	+ 1.7	+ 0.0	+ 5.0	+ 0.3	-	- 8.1	+ 0.0	+ 13.3	- 0.1	- 7.9	Dec.
+ 0.4	+ 0.9	+ 1.0	+ 0.1	- 3.6	- 0.2	-	- 4.8	- 0.0	- 2.2	+ 1.1	- 3.9	2002 Jan.
+ 0.0	+ 0.1	+ 1.3	- 0.2	- 1.4	- 0.3	-	- 13.2	- 0.0	+ 13.6	- 0.4	- 13.8	Feb.
+ 0.1	- 4.9	- 1.7	+ 0.1	-	+ 0.0	-	+ 1.2	- 0.0	- 7.4	- 0.3	+ 0.9	Mar.
+ 2.4	- 0.9	- 0.3	+ 0.1	-	+ 0.1	-	+ 1.0	+ 0.0	+ 0.6	- 0.4	+ 0.7	Apr.
- 0.0	- 4.5	- 0.7	- 0.2	-	+ 0.1	-	+ 3.0	+ 0.0	- 8.7	+ 0.1	+ 3.3	May
- 0.7	+ 7.5	- 0.9	+ 0.1	-	- 0.0	-	+ 1.6	- 0.0	+ 4.2	+ 0.2	+ 1.8	June
- 6.9	+ 7.0	- 1.7	+ 0.0	-	- 0.1	-	+ 3.8	+ 0.0	- 5.3	- 0.1	+ 3.7	July

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

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

III. Consolidated financial statement of the Eurosystem

1. Assets *

€ billion

On reporting date	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ^{1 X}									
2000 Dec.	835.1	117.1	258.7	26.7	232.0	15.8	3.7	3.7	—
2001 Jan.	853.5	118.6	266.5	27.9	238.6	19.6	4.5	4.5	—
Feb.	871.6	118.6	263.7	27.2	236.5	20.3	5.5	5.5	—
Mar.	848.0	118.5	271.6	27.5	244.1	20.1	5.4	5.4	—
Apr.	839.3	118.5	266.5	27.3	239.2	23.1	5.1	5.1	—
May	825.4	118.5	267.7	28.1	239.6	23.0	5.4	5.4	—
June	3 862.8	3 128.5	3 279.0	3 29.7	3 249.4	3 22.5	5.7	5.7	—
July	862.1	128.4	279.8	29.9	249.8	24.0	5.6	5.6	—
Aug.	833.4	128.3	275.4	29.8	245.6	24.8	5.3	5.3	—
Sep.	3 817.4	3 128.2	3 262.3	3 32.4	3 229.9	3 22.1	5.2	5.2	—
Oct.	810.0	128.2	265.0	31.5	233.5	21.5	5.6	5.6	—
Nov.	810.7	128.2	264.2	31.0	233.2	21.9	6.0	6.0	—
Dec.	3 814.7	3 126.8	3 264.6	3 32.0	3 232.6	3 25.2	5.7	5.7	—
2002 Jan.	839.7	126.8	269.5	32.0	237.5	22.2	6.3	6.3	—
Feb.	777.4	126.8	267.7	32.6	235.2	21.0	5.3	5.3	—
Mar.	3 814.9	3 139.8	3 267.7	3 32.6	3 235.1	3 21.8	5.2	5.2	—
Apr.	788.8	139.5	264.4	33.0	231.4	23.3	4.9	4.9	—
2002 May	3 783.8	3 139.5	3 260.6	3 31.1	3 229.5	3 24.0	5.2	5.2	—
10	791.6	139.5	261.6	30.7	230.9	23.9	5.0	5.0	—
17	785.5	139.5	262.2	30.9	231.2	22.9	5.0	5.0	—
24	788.8	139.5	261.1	30.9	230.2	23.1	5.0	5.0	—
31	793.3	139.4	259.4	30.9	228.5	24.1	5.1	5.1	—
June	7 788.4	7 139.4	7 260.1	7 30.9	7 229.3	7 23.6	7 5.1	7 5.1	7 —
14	783.6	139.4	261.8	30.8	231.1	22.9	5.1	5.1	—
21	793.7	139.4	263.2	34.5	228.7	22.0	5.0	5.0	—
28	3 780.8	3 128.3	3 238.0	3 32.6	3 205.3	3 19.7	4.5	4.5	—
July	5 764.7	5 128.3	5 237.9	5 32.5	5 205.4	5 19.3	4.6	4.6	—
12	765.6	128.3	239.4	32.5	206.9	19.5	4.8	4.8	—
19	776.0	128.3	240.1	32.4	207.7	20.2	4.9	4.9	—
26	783.5	128.3	240.9	32.3	208.6	20.4	4.9	4.9	—
Deutsche Bundesbank									
2000 Dec.	256.9	32.7	61.1	7.8	53.4	—	0.3	0.3	—
2001 Jan.	243.5	32.7	59.9	7.9	52.0	—	0.3	0.3	—
Feb.	255.2	32.7	58.7	7.6	51.1	—	0.3	0.3	—
Mar.	245.3	32.7	60.5	7.8	52.7	—	0.3	0.3	—
Apr.	239.1	32.7	59.4	7.7	51.7	—	0.3	0.3	—
May	229.8	32.7	58.8	7.7	51.1	—	0.3	0.3	—
June	3 247.3	3 35.5	3 60.3	3 8.2	3 52.2	3 —	3 0.3	3 0.3	3 —
July	241.0	35.4	60.4	8.2	52.3	—	0.3	0.3	—
Aug.	238.4	35.4	60.0	8.1	51.9	—	0.3	0.3	—
Sep.	3 233.4	3 35.4	3 59.1	3 9.0	3 50.2	3 —	3 0.3	3 0.3	3 —
Oct.	226.6	35.4	59.5	8.8	50.7	—	0.3	0.3	—
Nov.	225.6	35.4	59.9	8.7	51.3	—	0.3	0.3	—
Dec.	3 239.9	3 35.0	3 58.2	3 8.7	3 49.5	3 —	3 0.3	3 0.3	3 —
2002 Jan.	242.0	35.0	60.2	8.6	51.6	—	0.3	0.3	—
Feb.	218.5	35.0	59.9	8.8	51.1	—	0.3	0.3	—
Mar.	3 227.4	3 38.5	3 59.6	3 8.8	3 50.8	3 —	3 0.3	3 0.3	3 —
Apr.	207.9	38.5	59.1	9.0	50.1	—	0.3	0.3	—
2002 May	3 204.6	3 38.5	3 57.6	3 8.3	3 49.3	3 —	3 0.3	3 0.3	3 —
10	214.9	38.5	57.5	8.3	49.1	—	0.3	0.3	—
17	217.0	38.5	57.9	8.4	49.6	—	0.3	0.3	—
24	217.5	38.5	57.3	8.4	48.9	—	0.3	0.3	—
31	218.3	38.5	56.6	8.4	48.2	—	0.3	0.3	—
June	7 215.6	7 38.5	7 56.5	7 8.4	7 48.2	7 —	7 0.3	7 0.3	7 —
14	216.1	38.5	57.2	8.4	48.9	—	0.3	0.3	—
21	218.9	38.5	57.4	9.4	47.9	—	0.3	0.3	—
28	3 217.9	3 35.4	3 51.2	3 8.8	3 42.4	3 —	3 0.3	3 0.3	3 —
July	5 213.8	5 35.4	5 51.8	5 8.8	5 42.9	5 —	5 0.3	5 0.3	5 —
12	211.5	35.4	51.7	8.8	42.9	—	0.3	0.3	—
19	214.4	35.4	51.4	8.8	42.6	—	0.3	0.3	—
26	216.9	35.4	51.9	8.8	43.1	—	0.3	0.3	—

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

financial instruments are valued at market rates at the end of the quarter.—
1 Source: ECB. — 2 Increase from granting credit to euro-area credit institutions arising from euro banknotes frontloaded but not yet debited. —
3 Changes are due mainly to revaluations at the end of the quarter. —

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denomi- nated in euro 4	Securities of euro area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date
Total 4	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls					
Eurosystem 1 X											
268.6	223.0	45.0	-	-	0.6	0.1	0.6	26.0	57.7	87.0	2000 Dec.
255.2	205.0	50.0	-	-	0.2	0.0	1.0	28.2	70.3	89.6	2001 Jan.
274.0	220.3	50.0	-	-	3.6	0.0	0.9	27.5	70.2	90.9	Feb.
244.3	185.0	59.1	-	-	0.1	0.1	0.6	27.9	70.2	89.5	Mar.
236.2	177.0	59.1	-	-	0.1	0.1	0.5	27.8	70.2	91.5	Apr.
221.2	162.0	59.1	-	-	0.1	0.0	0.4	27.8	70.2	91.3	May
236.2	176.0	60.0	-	-	0.2	0.0	0.5	27.7	70.2	92.5	June
233.0	173.0	60.0	-	-	0.0	0.0	0.3	28.1	70.2	92.7	July
213.5	153.0	60.0	-	-	0.4	0.0	0.3	28.4	70.2	87.3	Aug.
213.4	152.0	60.0	-	-	1.4	0.0	0.4	28.7	70.2	86.8	Sep.
203.1	143.0	60.0	-	-	0.1	0.0	0.4	28.4	70.2	87.7	Oct.
201.3	88.0	60.0	-	53.0	0.3	0.0	0.5	28.3	70.1	90.2	Nov.
203.6	142.0	60.0	-	-	1.6	0.0	0.5	28.0	68.7	91.5	Dec.
185.1	125.0	60.0	-	-	0.0	0.0	2	44.4	27.9	68.6	2002 Jan.
169.7	107.0	60.0	-	-	2.7	0.0	0.2	29.0	68.6	88.9	Feb.
192.7	132.0	60.0	-	-	0.7	0.0	0.3	29.2	68.6	89.6	Mar.
169.0	109.0	60.0	-	-	0.0	0.0	0.2	30.5	67.7	89.3	Apr.
169.0	109.0	60.0	-	-	0.0	0.0	0.3	30.1	67.7	87.4	2002 May 3
174.9	114.9	60.0	-	-	0.0	0.0	0.3	30.3	67.7	88.4	10
169.0	109.0	60.0	-	-	0.0	0.0	0.3	29.9	67.7	88.9	17
173.0	113.0	60.0	-	-	0.0	0.0	0.2	30.2	67.7	89.0	24
178.4	118.0	60.0	-	-	0.4	0.0	0.2	29.9	67.7	89.1	31
173.3	113.0	60.0	-	-	0.3	0.0	0.2	29.9	67.7	89.1	June 7
167.0	107.0	60.0	-	-	0.0	0.0	0.2	30.1	67.7	89.2	14
175.9	112.0	60.0	-	-	3.9	0.0	0.2	30.2	67.7	90.1	21
201.0	140.0	60.0	-	-	0.9	0.0	0.5	30.5	67.7	90.7	28
187.0	127.0	60.0	-	-	0.0	0.0	0.4	30.6	67.7	88.8	July 5
186.0	126.0	60.0	-	-	0.0	0.0	0.4	30.5	67.7	89.1	12
194.4	134.0	60.0	-	-	0.4	0.0	0.2	30.7	67.7	89.5	19
204.7	149.0	55.0	-	-	0.7	0.0	0.4	30.7	67.7	85.5	26
Deutsche Bundesbank											
139.2	110.7	27.9	-	-	0.6	-	0.0	-	4.4	19.1	2000 Dec.
126.8	98.3	28.3	-	-	0.2	-	0.0	-	4.4	19.4	2001 Jan.
140.0	109.9	28.3	-	-	1.8	-	0.0	-	4.4	19.1	Feb.
119.3	81.2	38.0	-	-	0.1	-	0.0	-	4.4	28.0	Mar.
124.0	86.3	37.7	-	-	0.0	-	0.0	-	4.4	18.2	Apr.
115.1	77.3	37.7	-	-	0.1	-	0.0	-	4.4	18.4	May
128.2	91.2	36.9	-	-	0.1	-	0.0	-	4.4	18.6	June
121.8	83.5	38.3	-	-	0.0	-	0.0	-	4.4	18.7	July
114.0	74.5	39.1	-	-	0.4	-	0.0	-	4.4	24.2	Aug.
111.7	70.2	40.3	-	-	1.2	-	0.0	-	4.4	22.4	Sep.
108.2	69.8	38.4	-	-	0.1	-	0.0	-	4.4	18.7	Oct.
106.8	45.0	40.4	-	21.3	0.2	-	0.0	-	4.4	18.7	Nov.
123.0	80.5	41.1	-	-	1.4	-	0.0	-	4.4	3	Dec.
103.0	61.8	41.1	-	-	0.0	-	2	20.4	-	4.4	2002 Jan.
100.7	56.9	42.8	-	-	1.0	-	0.0	-	4.4	18.2	Feb.
106.8	65.7	40.4	-	-	0.7	-	0.0	-	4.4	17.7	Mar.
88.1	48.4	39.6	-	-	0.0	-	0.0	-	4.4	17.5	Apr.
86.4	46.7	39.6	-	-	0.0	-	0.0	-	4.4	17.5	2002 May 3
96.7	57.1	39.6	-	-	0.0	-	0.0	-	4.4	17.5	10
98.4	58.7	39.6	-	-	0.0	-	0.0	-	4.4	17.5	17
99.5	59.8	39.6	-	-	0.0	-	0.0	-	4.4	17.4	24
101.0	62.3	38.6	-	-	0.1	-	0.0	-	4.4	17.4	31
98.4	59.4	38.6	-	-	0.3	-	0.0	-	4.4	17.5	June 7
98.2	59.6	38.6	-	-	0.0	-	0.0	-	4.4	17.5	14
100.9	62.2	38.6	-	-	0.1	-	0.0	-	4.4	17.4	21
109.1	71.2	36.9	-	-	0.9	-	0.0	-	4.4	17.5	28
104.4	67.5	36.9	-	-	0.0	-	0.0	-	4.4	17.4	July 5
102.1	65.2	36.9	-	-	0.0	-	0.0	-	4.4	17.5	12
105.4	68.1	36.9	-	-	0.3	-	0.0	-	4.4	17.4	19
107.4	71.0	36.4	-	-	0.0	-	0.0	-	4.4	17.5	26

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

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

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

€ billion

On reporting date	Total liabilities	Banknotes in circulation ^{2 4}	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem ^{1 X}													
2000 Dec.	835.1	371.4	124.6	124.4	0.2	-	-	-	0.3	3.8	57.0	53.4	3.7
2001 Jan.	853.5	355.6	123.5	123.4	0.0	-	-	0.0	8.0	3.8	73.8	68.0	5.7
Feb.	871.6	352.0	144.5	143.7	0.8	-	-	-	7.5	3.8	74.0	68.0	6.0
Mar.	848.0	351.7	126.9	126.7	0.1	-	-	-	6.1	3.8	60.5	54.6	5.9
Apr.	839.3	352.7	133.2	133.1	0.0	-	-	0.0	6.1	3.8	53.9	48.1	5.8
May	825.4	350.2	121.1	121.0	0.1	-	-	0.0	6.2	3.8	52.9	47.2	5.7
June	3 862.8	350.2	117.8	117.6	0.3	-	-	-	6.1	3.8	69.7	63.9	5.8
July	862.1	348.3	128.5	128.5	0.0	-	-	0.0	4.1	3.8	62.8	57.3	5.5
Aug.	3 833.4	337.7	118.8	118.7	0.1	-	-	0.0	4.2	3.8	62.8	57.3	5.5
Sep.	3 817.4	327.9	131.7	131.7	0.0	-	-	0.0	4.8	3.8	55.9	50.5	5.4
Oct.	810.0	315.2	129.6	129.6	0.0	-	-	0.0	5.7	3.8	58.8	53.3	5.5
Nov.	3 810.7	300.1	131.7	131.6	0.2	-	-	0.0	21.1	2.9	54.4	48.1	6.4
Dec.	3 814.7	278.1	142.6	142.1	0.5	-	-	0.0	34.8	2.9	50.9	44.9	6.0
2002 Jan.	839.7	325.8	130.8	130.8	0.0	-	-	0.0	12.4	2.9	61.3	55.6	5.8
Feb.	3 777.4	287.7	132.3	131.8	0.5	-	-	-	2.1	2.9	49.7	43.9	5.7
Mar.	3 814.9	287.5	131.4	131.3	0.1	-	-	0.0	2.2	2.9	74.6	68.5	6.1
Apr.	788.8	286.5	132.2	132.1	0.1	-	-	-	2.3	2.9	63.6	57.7	5.9
2002 May	3 783.8	294.5	129.9	128.8	1.1	-	-	0.0	2.2	2.9	53.3	47.3	5.9
10	791.6	297.3	134.3	134.1	0.2	-	-	0.0	2.3	2.9	53.6	47.8	5.8
17	785.5	297.2	133.3	133.2	0.0	-	-	0.0	2.2	2.9	47.3	41.2	6.0
24	788.8	295.2	128.6	128.5	0.0	-	-	-	2.2	2.9	60.7	54.8	5.9
31	793.3	299.0	130.2	130.1	0.1	-	-	0.0	2.4	2.9	59.9	54.0	5.9
June	7 788.4	302.9	132.9	132.9	0.1	-	-	0.0	2.5	2.9	48.0	42.1	5.8
14	783.6	303.6	128.2	128.2	0.0	-	-	0.0	2.4	2.9	46.0	40.3	5.7
21	793.7	304.5	135.0	132.3	2.7	-	-	0.0	2.2	2.9	48.3	42.5	5.9
28	3 780.8	308.8	134.9	134.8	0.1	-	-	0.0	2.0	2.9	70.9	65.2	5.7
July	5 764.7	315.1	129.1	128.7	0.0	-	-	0.4	0.2	2.9	57.5	52.7	4.8
12	765.6	316.7	129.4	129.4	0.0	-	-	0.0	0.1	2.9	54.5	49.9	4.6
19	776.0	317.2	128.6	128.0	0.6	-	-	0.0	0.0	2.9	62.7	58.0	4.7
26	783.5	317.6	132.4	132.3	0.0	-	-	0.0	0.1	2.9	69.6	65.0	4.5
Deutsche Bundesbank													
2000 Dec.	256.9	133.9	47.0	46.9	0.1	-	-	-	-	-	0.5	0.1	0.4
2001 Jan.	243.5	126.8	33.1	33.1	0.0	-	-	-	-	-	0.5	0.1	0.4
Feb.	255.2	126.2	46.1	45.8	0.3	-	-	-	-	-	0.5	0.1	0.4
Mar.	245.3	125.3	45.1	45.0	0.1	-	-	-	-	-	0.6	0.1	0.5
Apr.	239.1	125.0	40.8	40.8	0.0	-	-	-	-	-	0.5	0.1	0.4
May	229.8	124.1	32.6	32.5	0.1	-	-	-	-	-	0.5	0.1	0.4
June	3 247.3	121.9	42.7	42.5	0.2	-	-	-	-	-	0.6	0.1	0.5
July	241.0	119.9	33.6	33.6	0.0	-	-	-	-	-	0.6	0.1	0.5
Aug.	3 238.4	116.5	48.0	48.0	0.0	-	-	-	-	-	0.5	0.1	0.4
Sep.	3 233.4	112.0	48.3	48.2	0.0	-	-	-	-	-	0.6	0.1	0.5
Oct.	226.6	106.7	34.0	34.0	0.0	-	-	-	-	-	0.5	0.1	0.4
Nov.	3 225.6	99.0	49.9	49.8	0.1	-	-	-	-	-	0.6	0.1	0.5
Dec.	3 239.9	76.5	57.5	57.4	0.1	-	-	-	-	-	1.0	0.1	1.0
2002 Jan.	242.0	75.3	34.4	34.4	0.0	-	-	-	-	-	0.7	0.0	0.6
Feb.	3 218.5	77.0	35.8	35.7	0.1	-	-	-	-	-	0.6	0.0	0.5
Mar.	3 227.4	80.5	42.0	42.0	0.1	-	-	-	-	-	0.6	0.1	0.5
Apr.	207.9	81.5	35.8	35.7	0.1	-	-	-	-	-	0.5	0.1	0.5
2002 May	3 204.6	83.1	33.5	32.4	1.1	-	-	-	-	-	0.5	0.0	0.5
10	214.9	85.1	42.6	42.4	0.2	-	-	-	-	-	0.5	0.1	0.5
17	217.0	85.8	40.7	40.7	0.0	-	-	-	-	-	0.6	0.1	0.5
24	217.5	85.3	30.9	30.9	0.0	-	-	-	-	-	0.5	0.1	0.5
31	218.3	84.1	44.9	44.9	0.0	-	-	-	-	-	0.6	0.0	0.6
June	7 215.6	85.4	38.2	38.2	0.1	-	-	-	-	-	0.5	0.0	0.5
14	216.1	86.0	37.4	37.3	0.0	-	-	-	-	-	0.5	0.1	0.5
21	218.9	86.5	38.0	36.3	1.7	-	-	-	-	-	0.5	0.1	0.5
28	3 217.9	86.9	41.4	41.3	0.1	-	-	-	-	-	0.6	0.1	0.5
July	5 213.8	89.6	40.2	40.2	0.0	-	-	-	-	-	0.6	0.1	0.5
12	211.5	90.5	37.2	37.2	0.0	-	-	-	-	-	0.5	0.1	0.5
19	214.4	91.1	37.3	36.7	0.6	-	-	-	-	-	0.6	0.1	0.5
26	216.9	91.5	32.5	32.5	0.0	-	-	-	-	-	0.5	0.1	0.5

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

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

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents denominated in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities	Intra-Eurosystem liability related to banknote issue 4	Revaluation accounts	Capital and reserves	On reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem 1 X										
10.8	0.8	12.4	12.4	—	6.7	73.5	.	117.7	56.1	2000 Dec.
11.1	5.1	13.0	13.0	—	7.2	78.9	.	119.3	54.4	2001 Jan.
10.2	5.0	14.5	14.5	—	7.2	78.4	.	119.3	55.4	Feb.
8.5	3.8	13.0	13.0	—	7.0	82.5	.	126.3	58.0	Mar.
8.4	3.8	12.4	12.4	—	7.0	72.6	.	126.3	59.2	Apr.
8.9	3.8	13.6	13.6	—	7.0	71.8	.	126.3	59.9	May
10.2	3.9	3 17.0	3 17.0	—	7.2	3 75.0	.	3 141.3	60.5	June
8.6	4.0	18.6	18.6	—	7.2	74.4	.	141.3	60.5	July
8.5	4.0	15.6	15.6	—	7.2	69.1	.	141.3	60.5	Aug.
8.5	2.5	3 16.3	3 16.3	—	6.9	3 73.6	.	3 125.0	60.5	Sep.
8.6	2.5	19.6	19.6	—	6.9	73.8	.	125.0	60.5	Oct.
8.6	2.5	21.2	21.2	—	6.9	75.8	.	125.0	60.5	Nov.
9.4	2.5	20.5	20.5	—	7.0	3 78.1	.	125.3	3 62.6	Dec.
8.5	2.6	23.4	23.4	—	7.0	76.5	—	125.3	63.1	2002 Jan.
8.6	2.6	19.0	19.0	—	7.0	77.0	—	125.3	63.1	Feb.
8.7	1.8	22.1	22.1	—	7.0	3 76.5	—	3 136.9	63.4	Mar.
8.4	1.4	19.1	19.1	—	7.0	64.8	—	136.9	63.7	Apr.
9.6	1.4	17.8	17.8	—	7.0	64.6	—	136.9	63.8	2002 May 3
8.5	1.4	18.9	18.9	—	7.0	64.6	—	136.9	63.8	10
8.6	1.5	19.4	19.4	—	7.0	65.4	—	136.9	63.8	17
8.4	1.4	18.8	18.8	—	7.0	62.6	—	136.9	64.1	24
8.5	1.4	18.2	18.2	—	7.0	62.9	—	136.9	64.1	31
8.6	1.4	18.6	18.6	—	7.0	62.5	—	136.9	64.3	June 7
8.3	1.4	20.0	20.0	—	7.0	62.4	—	136.9	64.3	14
8.9	1.4	19.1	19.1	—	7.0	62.9	—	136.9	64.3	21
8.4	1.6	3 16.9	3 16.9	—	6.5	3 64.4	—	3 99.1	64.3	28
8.5	1.2	16.9	16.9	—	6.5	63.3	—	99.1	64.3	July 5
8.6	1.2	18.8	18.8	—	6.5	63.3	—	99.1	64.3	12
8.6	1.5	20.0	20.0	—	6.5	64.5	—	99.1	64.3	19
9.0	1.3	21.5	21.5	—	6.5	59.3	—	99.1	64.3	26
Deutsche Bundesbank										
6.6	0.0	0.0	0.0	—	1.7	22.9	.	39.2	5.1	2000 Dec.
6.7	0.0	0.0	0.0	—	1.7	30.4	.	39.2	5.1	2001 Jan.
6.9	0.0	0.0	0.0	—	1.7	29.5	.	39.2	5.1	Feb.
6.7	0.0	0.0	0.0	—	1.7	19.2	.	41.4	5.1	Mar.
6.8	0.0	—	—	—	1.7	17.8	.	41.4	5.1	Apr.
7.2	0.0	—	—	—	1.7	17.1	.	41.4	5.1	May
6.8	0.0	—	—	—	1.8	23.2	.	3 45.2	5.1	June
6.8	0.0	—	—	—	1.8	28.0	.	45.2	5.1	July
6.8	0.0	—	—	—	1.8	14.4	.	45.2	5.1	Aug.
6.8	0.0	1.8	1.8	—	1.7	15.3	.	3 41.8	5.1	Sep.
6.9	0.0	3.0	3.0	—	1.7	26.8	.	41.8	5.1	Oct.
6.9	0.0	4.1	4.1	—	1.7	16.4	.	41.8	5.1	Nov.
7.3	0.0	1.4	1.4	—	1.7	47.8	.	3 41.6	5.1	Dec.
7.1	0.0	3.5	3.5	—	1.7	49.5	23.2	41.6	5.1	2002 Jan.
7.2	0.0	3.1	3.1	—	1.7	34.8	11.6	41.6	5.1	Feb.
7.0	0.0	3 3.0	3 3.0	—	1.7	30.9	11.6	3 44.8	5.1	Mar.
7.0	0.0	2.7	2.7	—	1.7	17.0	11.6	44.8	5.1	Apr.
7.0	0.0	2.1	2.1	—	1.7	13.9	12.9	44.8	5.1	2002 May 3
6.9	0.0	2.2	2.2	—	1.7	13.0	12.9	44.8	5.1	10
6.9	0.0	2.5	2.5	—	1.7	15.8	12.9	44.8	5.1	17
6.9	0.0	2.0	2.0	—	1.7	27.2	12.9	44.8	5.1	24
7.0	0.0	1.6	1.6	—	1.7	12.7	15.7	44.8	5.1	31
6.9	0.0	1.7	1.7	—	1.7	15.4	15.7	44.8	5.1	June 7
6.9	0.0	2.6	2.6	—	1.7	15.4	15.7	44.8	5.1	14
6.9	0.0	2.7	2.7	—	1.7	16.8	15.7	44.8	5.1	21
6.9	0.0	2.3	2.3	—	1.6	20.9	16.7	3 35.5	5.1	28
7.0	0.0	2.9	2.9	—	1.6	14.6	16.7	35.5	5.1	July 5
6.9	0.0	2.9	2.9	—	1.6	14.5	16.7	35.5	5.1	12
7.0	0.0	2.5	2.5	—	1.6	17.0	16.7	35.5	5.1	19
7.2	0.0	3.1	3.1	—	1.6	23.2	16.7	35.5	5.1	26

counterpart of this adjustment is disclosed as an "Intra-Eurosystem liability related to banknote issue." The remaining 92% of the value of the euro banknotes in circulation are allocated to the NCBs on a monthly basis too, whereby each NCB shows in its balance sheet a share of the euro banknotes issued corresponding to its paid-up share in the ECB's capital. The difference

between the value of the euro banknotes allocated to the NCB according to the aforementioned accounting regime, and the value of euro banknotes put into circulation, is also disclosed as an "Intra-Eurosystem claim/ liability related to banknote issue." — X Enlargement of the euro area on January 1, 2001 through the accession of Greece.

IV. Banks

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

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

Period	Balance-sheet total 2	Cash in hand	Lending to banks (MFIs) in the euro area 3						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member countries			Total	to non-banks in the home country		
				Total	Ad- vances 3	Secur- ities issued by banks	Total	Ad- vances 3	Secur- ities issued by banks		Total	Total	Enterprises and indi- viduals	Ad- vances 3
End of year or month													
1993	6,799.5	27.8	1,940.4	1,757.5	1,212.6	544.9	182.9	151.9	31.0	4,085.0	4,005.8	3,156.8	2,980.3
1994	7,205.7	26.2	2,030.1	1,854.1	1,285.1	569.1	175.9	145.0	30.9	4,411.4	4,333.2	3,391.3	3,143.2
1995	7,778.7	27.3	2,210.2	2,019.0	1,399.8	619.3	191.2	158.0	33.2	4,723.3	4,635.0	3,548.8	3,298.7
1996	8,540.5	30.3	2,523.0	2,301.1	1,585.7	715.4	221.9	181.2	40.7	5,084.7	4,981.9	3,812.8	3,543.0
1997	9,368.2	30.7	2,836.0	2,580.7	1,758.6	822.1	255.3	208.8	46.5	5,408.8	5,269.5	4,041.3	3,740.8
1998	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1999	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2000 Sep.	5,945.4	13.6	1,903.9	1,658.9	1,044.9	614.0	244.9	189.2	55.8	3,214.2	3,029.3	2,421.7	2,169.2
Oct.	6,019.6	14.0	1,927.4	1,684.1	1,068.1	616.0	243.3	185.6	57.7	3,228.2	3,040.6	2,425.9	2,173.9
Nov.	6,076.1	13.4	1,961.1	1,714.5	1,100.0	614.5	246.5	185.3	61.3	3,242.7	3,055.6	2,436.8	2,181.2
Dec.	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001 Jan.	6,064.0	13.4	1,952.1	1,695.0	1,069.7	625.3	257.1	186.6	70.5	3,265.9	3,058.4	2,452.1	2,187.6
Feb.	6,141.3	13.6	1,985.8	1,728.3	1,097.6	630.8	257.4	187.1	70.3	3,281.4	3,072.2	2,468.1	2,198.0
Mar.	6,259.3	13.1	2,037.0	1,749.6	1,111.2	638.4	287.4	215.0	72.3	3,309.4	3,095.3	2,487.6	2,204.2
Apr.	6,283.6	13.7	2,036.3	1,750.8	1,101.7	649.1	285.5	211.3	74.2	3,311.9	3,092.6	2,492.9	2,202.3
May	6,312.3	13.9	2,038.9	1,756.7	1,106.2	650.5	282.2	206.5	75.7	3,323.1	3,095.6	2,497.6	2,210.5
June	6,283.8	13.8	2,050.4	1,753.5	1,112.4	641.1	296.9	221.0	75.9	3,295.9	3,070.6	2,473.6	2,212.8
July	6,225.8	13.8	2,036.5	1,748.3	1,100.6	647.7	288.2	213.2	75.0	3,298.4	3,073.9	2,466.3	2,206.8
Aug.	6,236.5	13.5	2,037.6	1,751.9	1,113.0	638.9	285.7	210.6	75.1	3,289.2	3,061.6	2,464.3	2,207.2
Sep.	6,295.9	13.7	2,070.9	1,778.2	1,142.2	635.9	292.7	216.8	75.9	3,283.9	3,056.0	2,471.5	2,218.7
Oct.	6,300.0	14.2	2,064.4	1,769.4	1,130.7	638.7	295.0	218.2	76.8	3,284.0	3,058.5	2,474.7	2,219.6
Nov.	6,320.2	13.7	2,082.6	1,779.3	1,144.1	635.3	303.2	227.1	76.1	3,299.4	3,073.7	2,479.4	2,226.6
Dec.	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2002 Jan.	6,255.1	27.7	2,019.8	1,728.4	1,094.0	634.4	291.4	216.2	75.2	3,310.8	3,075.1	2,487.1	2,225.5
Feb.	6,230.4	19.5	2,004.6	1,725.2	1,084.2	641.0	279.4	202.9	76.5	3,311.9	3,074.7	2,485.5	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	2,073.0	1,758.9	1,111.2	647.6	314.1	238.1	76.0	3,305.8	3,059.5	2,477.9	2,233.2
Changes 1													
1994	406.2	- 1.6	89.7	96.6	72.4	24.2	- 6.9	- 6.9	- 0.1	326.5	327.4	257.5	185.9
1995	587.7	1.1	184.6	169.3	114.7	54.6	15.2	13.0	2.3	322.1	312.1	201.2	188.1
1996	761.8	3.0	312.8	282.1	186.0	96.1	30.7	23.2	7.5	361.5	346.9	264.0	244.3
1997	825.6	0.5	313.1	279.6	172.9	106.7	33.5	27.6	5.9	324.0	287.5	228.4	197.6
1998	1,001.0	- 0.8	422.2	355.7	215.1	140.6	66.4	56.2	10.2	440.4	363.3	337.5	245.2
1999	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 Oct.	62.5	0.3	23.5	25.1	23.2	1.9	- 1.6	- 3.6	1.9	11.8	9.9	2.8	3.3
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	- 4.7	- 0.4	17.4	9.7	14.3	- 4.5	7.7	7.4	0.3	- 18.7	- 17.0	- 10.0	- 0.9

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

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

IV. Banks

euro area ³										Claims on non-euro-area residents		Other assets	Period
to non-banks in other member countries										Total	of which: Advances ³		
Public authorities			Total	Enterprises and individuals		Public authorities							
Securities	Total	Advances ³		Securities ⁴	Total	Total	of which: Advances ³	Total	Advances ³	Securities	Total	of which: Advances ³	
End of year or month													
176.5	849.0	599.6	249.4	79.1	44.5	44.5	34.6	8.4	26.3	565.2	504.8	181.1	1993
248.1	941.9	650.1	291.8	78.2	39.6	39.6	38.6	8.3	30.3	548.8	479.6	189.2	1994
250.0	1,086.3	792.2	294.1	88.2	39.4	39.2	48.8	11.3	37.6	608.5	526.0	209.4	1995
269.7	1,169.1	857.8	311.4	102.8	36.8	36.8	66.0	17.2	48.8	678.1	575.3	224.4	1996
300.6	1,228.2	911.0	317.2	139.2	41.9	41.2	97.3	23.4	73.9	839.6	710.2	253.1	1997
394.5	1,254.9	939.1	315.8	218.0	62.5	56.0	155.5	35.6	119.9	922.0	758.0	302.2	1998
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	1999
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	2000
261.3	587.8	468.7	119.1	232.3	111.3	53.7	121.0	26.2	94.8	727.3	572.0	174.3	2001
252.5	607.6	473.0	134.6	184.9	78.1	42.3	106.8	20.0	86.7	591.3	456.4	222.4	2000 Sep.
252.0	614.8	477.4	137.4	187.6	79.9	42.5	107.7	20.1	87.6	621.2	482.7	228.9	Oct.
255.6	618.8	477.8	141.0	187.1	82.2	44.4	104.9	20.2	84.7	631.6	490.4	227.4	Nov.
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	Dec.
264.5	606.3	483.7	122.6	207.5	87.7	46.2	119.8	26.3	93.5	616.5	479.8	216.1	2001 Jan.
270.1	604.1	482.3	121.7	209.2	89.6	46.5	119.6	23.7	95.8	642.0	500.1	218.6	Feb.
283.4	607.7	482.5	125.2	214.1	95.1	49.0	119.0	24.1	94.9	670.6	522.6	229.3	Mar.
290.7	599.6	477.1	122.5	219.3	99.5	48.3	119.9	24.0	95.9	689.7	536.9	231.9	Apr.
287.1	598.0	475.5	122.5	227.5	103.5	48.4	123.9	24.3	99.7	698.1	541.1	238.4	May
260.7	597.1	469.2	127.8	225.2	104.4	50.8	120.8	24.5	96.3	693.2	535.9	230.4	June
259.5	607.6	470.3	137.3	224.5	103.2	49.7	121.4	24.0	97.3	663.1	510.4	214.1	July
257.0	597.3	469.5	127.8	227.5	102.0	49.2	125.6	24.1	101.5	683.8	531.3	212.6	Aug.
252.9	584.5	466.8	117.7	228.0	103.5	51.1	124.5	23.8	100.7	712.8	558.0	214.6	Sep.
255.1	583.8	467.7	116.1	225.5	105.2	51.7	120.3	24.1	96.2	722.0	563.7	215.5	Oct.
252.8	594.3	477.4	116.9	225.7	107.8	52.4	117.9	24.8	93.1	741.7	584.8	182.8	Nov.
261.3	587.8	468.7	119.1	232.3	111.3	53.7	121.0	26.2	94.8	727.3	572.0	174.3	Dec.
261.6	588.1	469.5	118.5	235.6	113.5	54.7	122.1	25.7	96.4	723.8	569.9	173.1	2002 Jan.
258.2	589.2	466.9	122.3	237.2	114.6	56.1	122.6	25.8	96.8	721.8	566.7	172.6	Feb.
248.6	586.6	464.3	122.3	245.0	118.7	60.1	126.3	26.7	99.6	730.8	574.6	178.3	Mar.
254.0	587.2	460.4	126.9	246.7	120.1	61.5	126.6	26.4	100.2	721.2	568.3	179.3	Apr.
253.6	588.6	455.2	133.4	249.0	121.3	62.6	127.7	26.0	101.8	734.8	580.6	176.1	May
244.6	581.6	450.0	131.6	246.3	119.1	61.5	127.2	26.0	101.2	712.6	559.4	171.7	June
Changes ¹													
71.6	69.9	27.5	42.4	- 0.9	- 4.9	- 4.9	4.0	- 0.0	4.0	- 16.4	- 25.1	8.1	1994
13.1	110.9	113.1	- 2.1	10.0	- 0.2	- 0.4	10.2	3.0	7.3	59.7	46.3	20.2	1995
19.7	82.9	65.5	17.3	14.6	- 2.6	- 2.5	17.2	6.0	11.2	69.5	49.3	15.1	1996
30.8	59.1	53.3	5.8	36.5	5.1	4.4	31.4	6.1	25.3	159.4	132.9	28.6	1997
92.3	25.8	28.1	- 2.3	77.1	18.9	13.0	58.3	12.5	45.7	83.9	52.0	55.3	1998
30.4	1.3	7.7	- 6.4	48.4	12.2	6.4	36.2	2.0	34.2	33.1	13.8	31.3	1999
27.3	- 11.4	- 6.7	- 4.6	17.8	16.8	7.2	1.0	- 0.3	1.2	103.9	71.9	32.5	2000
2.4	- 26.5	- 9.8	- 16.7	31.3	24.3	7.7	7.0	2.2	4.8	110.1	86.6	- 9.9	2001
- 0.5	7.1	4.3	2.8	1.9	1.3	- 0.1	0.6	- 0.1	0.7	20.5	18.2	6.4	2000 Oct.
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	Nov.
3.6	- 1.8	0.8	- 2.5	1.6	2.3	0.4	- 0.7	0.0	- 0.8	8.0	5.8	- 9.3	Dec.
5.5	- 10.4	5.2	- 15.6	5.8	1.3	0.7	4.5	2.4	2.1	10.3	4.7	- 2.0	2001 Jan.
5.6	- 2.2	- 1.4	- 0.8	1.7	1.9	0.3	- 0.2	- 2.5	2.3	25.1	19.9	2.4	Feb.
13.3	3.6	0.1	3.5	4.2	5.0	2.0	- 0.8	0.2	- 1.0	18.2	13.3	10.7	Mar.
7.2	- 8.1	- 5.4	- 2.7	5.3	4.4	- 0.6	0.9	- 0.1	1.0	20.1	15.2	2.6	Apr.
- 3.6	- 1.7	- 1.6	- 0.1	6.9	3.5	- 0.4	3.5	0.1	3.4	- 4.1	- 6.5	6.4	May
- 26.3	- 0.9	- 6.2	5.4	- 2.0	1.0	2.4	- 3.0	0.2	- 3.2	- 3.7	- 4.2	- 8.0	June
- 1.3	10.6	1.0	9.6	- 0.0	- 0.9	- 0.8	0.9	- 0.3	1.2	- 21.9	- 18.4	- 16.4	July
- 2.4	- 8.4	- 0.7	- 7.7	3.7	- 0.8	- 0.1	4.5	0.2	4.3	31.3	30.2	- 1.6	Aug.
- 4.2	- 12.9	- 2.8	- 10.1	0.3	1.5	1.9	- 1.1	- 0.3	- 0.8	27.3	25.1	2.1	Sep.
2.2	- 0.7	0.9	- 1.5	- 2.5	1.6	0.5	- 4.1	0.3	- 4.4	7.1	3.9	0.8	Oct.
- 2.3	10.7	9.8	0.9	1.3	2.5	0.6	- 1.2	0.6	- 1.8	16.3	18.0	1.3	Nov.
8.6	- 6.3	- 8.8	2.4	6.6	3.4	1.2	3.2	1.4	1.8	- 15.9	- 14.6	- 8.5	Dec.
0.3	0.3	0.8	- 0.5	3.0	2.1	0.9	1.0	- 0.6	1.5	- 6.4	- 6.4	- 1.2	2002 Jan.
- 3.0	1.2	- 2.6	3.8	1.6	1.1	1.3	0.5	0.1	0.4	- 1.2	- 2.7	- 0.4	Feb.
- 9.6	- 2.4	- 2.6	0.2	7.9	4.1	4.1	3.8	1.0	2.8	11.3	11.5	5.6	Mar.
5.7	0.6	- 3.9	4.5	2.2	1.8	1.7	0.5	- 0.2	0.7	- 1.2	1.1	0.8	Apr.
- 0.3	1.6	- 5.1	6.7	3.0	1.6	1.5	1.4	- 0.3	1.6	25.8	23.0	- 3.0	May
- 9.0	- 7.0	- 5.1	- 1.9	- 1.8	- 1.6	- 0.5	- 0.2	0.2	- 0.4	1.5	0.4	- 4.5	June

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

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

IV. Banks

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

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

Period	Deposits of banks (MFIs) in the euro area ³			Deposits of non-banks (non-MFIs) in the euro area ⁴									
	Balance- sheet total ²	of banks		Total	Deposits of non-banks in the home country				Deposits of non-banks				
		Total	in the home country		in other member countries	Total	Over- night	With agreed maturities ⁵		At agreed notice ⁶			
								Total ⁴	of which: up to 2 years ⁷	Total	of which: up to 3 months	Total	Over- night
End of year or month													
1993	6,799.5	1,556.3	1,438.2	118.1	2,982.1	2,810.6	489.6	1,312.6	628.5	1,008.4	587.7	70.6	3.5
1994	7,205.7	1,650.9	1,483.5	167.4	3,082.7	2,894.4	510.4	1,288.3	549.2	1,095.8	654.6	80.1	4.1
1995	7,778.7	1,761.5	1,582.0	179.6	3,260.0	3,038.9	549.8	1,289.0	472.0	1,200.1	749.5	110.1	4.5
1996	8,540.5	1,975.3	1,780.2	195.1	3,515.9	3,264.0	638.1	1,318.5	430.6	1,307.4	865.7	137.3	7.5
1997	9,368.2	2,195.6	1,959.1	236.5	3,647.1	3,376.2	654.5	1,364.9	426.8	1,356.9	929.2	162.5	7.3
1998	10,355.5	2,480.3	2,148.9	331.4	3,850.8	3,552.2	751.6	1,411.1	461.6	1,389.6	971.9	187.4	9.4
1999	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
2000	6,083.9	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
2001	6,303.1	1,418.0	1,202.1	215.9	2,134.0	1,979.7	525.0	880.2	290.6	574.5	461.9	105.2	7.6
2000 Sep.	5,945.4	1,303.6	1,110.2	193.4	2,004.4	1,822.6	412.4	840.2	256.4	570.0	451.8	110.4	6.9
Oct.	6,019.6	1,339.3	1,151.0	188.4	2,009.0	1,824.0	416.7	841.1	257.3	566.2	447.3	111.1	6.9
Nov.	6,076.1	1,373.3	1,189.5	183.8	2,019.7	1,846.0	438.1	845.2	262.4	562.7	442.3	110.6	7.5
Dec.	6,083.9	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
2001 Jan.	6,064.0	1,345.5	1,145.1	200.4	2,025.9	1,860.9	429.9	861.6	276.3	569.3	446.3	107.4	8.0
Feb.	6,141.3	1,377.4	1,159.8	217.5	2,036.3	1,872.7	442.1	863.3	278.2	567.2	444.2	105.6	6.2
Mar.	6,259.3	1,396.1	1,179.9	216.2	2,040.4	1,874.4	440.7	868.1	281.8	565.6	443.0	108.4	7.6
Apr.	6,283.6	1,399.2	1,170.1	229.1	2,044.2	1,878.0	450.8	864.5	279.0	562.7	442.1	108.0	7.5
May	6,312.3	1,397.2	1,169.6	227.7	2,053.8	1,883.9	453.9	870.1	282.1	559.9	440.4	110.9	8.8
June	6,283.8	1,390.9	1,183.6	207.3	2,061.5	1,893.3	462.1	872.4	283.7	558.7	440.1	109.2	8.2
July	6,225.8	1,374.9	1,168.1	206.8	2,055.1	1,888.4	458.8	873.2	285.8	556.4	439.0	106.9	7.6
Aug.	6,236.5	1,367.7	1,168.2	199.4	2,058.6	1,893.2	461.9	876.2	289.0	555.1	439.0	105.5	6.6
Sep.	6,295.9	1,398.9	1,196.0	203.0	2,074.6	1,912.0	479.2	877.4	289.0	555.4	440.0	105.6	8.3
Oct.	6,300.0	1,386.9	1,176.9	210.0	2,077.0	1,914.5	482.5	875.6	287.3	556.4	442.8	107.1	7.7
Nov.	6,320.2	1,418.2	1,198.8	219.4	2,102.7	1,938.6	509.6	870.9	284.1	558.2	445.6	107.5	8.6
Dec.	6,303.1	1,418.0	1,202.1	215.9	2,134.0	1,979.7	525.0	880.2	290.6	574.5	461.9	105.2	7.6
2002 Jan.	6,255.1	1,375.4	1,153.3	222.2	2,112.2	1,957.1	511.0	872.8	281.4	573.4	464.3	105.0	8.1
Feb.	6,230.4	1,346.3	1,141.7	204.6	2,107.5	1,955.2	510.5	872.7	278.8	572.0	463.9	102.9	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.	6,267.7	1,362.1	1,129.9	232.1	2,099.9	1,948.3	515.1	871.3	274.5	561.8	456.7	104.1	10.1
May	6,304.5	1,382.7	1,150.7	232.0	2,107.1	1,957.8	523.5	874.3	277.0	560.1	456.1	101.1	7.4
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
Changes ¹													
1994	406.2	94.6	45.3	49.3	100.6	83.8	20.8	- 24.3	- 79.3	87.4	66.9	9.4	0.6
1995	587.7	110.7	98.5	12.2	189.3	156.5	47.2	4.9	- 76.5	104.3	99.1	30.0	0.4
1996	761.8	213.7	198.2	15.5	256.0	225.2	88.3	29.5	- 41.4	107.3	116.2	27.2	3.0
1997	825.6	223.7	185.5	38.3	330.8	303.1	112.1	16.3	46.4	- 3.8	49.4	60.3	- 0.3
1998	1,001.0	277.0	182.8	94.2	205.9	176.8	97.8	46.3	34.8	32.7	42.0	26.2	2.0
1999	452.6	70.2	66.4	3.7	75.0	65.6	34.2	36.7	13.5	- 5.3	7.4	7.5	1.7
2000	401.5	87.5	66.0	21.5	38.7	19.8	22.5	37.8	27.0	- 40.5	- 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 Oct.	62.5	35.7	40.8	- 5.1	3.3	0.9	4.0	0.7	0.8	- 3.8	- 4.5	0.0	0.0
Nov.	66.6	32.6	37.7	- 5.0	11.9	22.5	21.7	4.3	5.2	- 3.5	- 5.0	0.1	0.6
Dec.	30.4	6.1	- 0.6	6.6	35.2	30.1	3.8	15.5	12.1	10.8	8.2	- 1.6	- 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.	77.0	31.9	14.7	17.2	10.3	11.6	11.9	1.7	1.9	- 2.1	- 2.1	- 1.8	- 1.8
Mar.	105.7	15.3	16.6	- 1.3	2.9	1.2	- 1.8	4.6	3.5	- 1.6	- 1.2	2.1	1.4
Apr.	24.1	2.1	- 10.7	12.8	3.6	3.6	10.0	- 3.5	- 2.8	- 2.9	- 0.9	- 0.4	- 0.3
May	12.3	- 2.2	- 0.5	- 1.7	8.4	5.2	2.7	5.3	3.0	- 2.8	- 1.7	2.2	1.3
June	- 26.6	- 6.3	14.0	- 20.3	7.8	9.4	8.3	2.4	1.6	- 1.2	- 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
Aug.	25.5	- 7.2	0.1	- 7.4	4.7	5.3	3.4	3.2	3.3	- 1.2	0.0	- 0.7	- 1.1
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	1.7
Oct.	1.6	- 12.0	- 19.1	7.1	2.1	2.4	3.2	- 1.8	- 1.7	1.0	2.8	1.4	- 0.6
Nov.	51.1	30.8	21.4	9.4	25.4	24.0	26.9	- 4.7	- 3.3	1.8	2.8	0.2	1.0
Dec.	- 16.8	- 0.3	3.3	- 3.6	31.2	41.0	15.4	9.2	6.5	16.4	16.3	- 2.3	- 1.0
2002 Jan.	- 51.6	- 42.6	- 48.9	6.3	- 22.3	- 22.8	- 14.2	- 7.5	- 9.2	- 1.2	2.4	- 0.4	0.4
Feb.	- 23.2	- 29.1	- 11.5	- 17.6	- 4.7	- 1.9	- 0.4	- 0.0	- 2.6	- 1.4	- 0.4	- 2.2	0.1
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.	7.7	- 9.2	- 28.0	18.8	- 7.9	- 5.4	7.4	- 3.8	- 3.8	- 9.0	- 7.1	- 0.6	1.9
May	52.5	20.9	21.1	- 0.1	9.2	11.0	8.8	3.9	3.2	- 1.7	- 0.6	- 2.5	- 2.6
June	- 4.7	6.9	22.2	- 15.3	12.0	12.1	12.0	1.3	1.3	- 1.2	- 1.0	- 0.6	1.2

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

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

IV. Banks

in other member countries ⁸				Deposits of central governments ⁴			Money market fund certificates issued ¹⁰	Debt securities issued ¹⁰		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which: domestic central governments	Liabilities arising from repos ⁹		Total	of which: with maturities of up to 2 years ¹⁰				
Total ⁴	of which: up to 2 years ⁷	Total	of which: up to 3 months										
60.3	6.8	6.8	6.8	100.8	100.8	-	-	1,327.6	85.5	302.2	278.3	353.0	1993
68.7	11.8	7.3	7.3	108.2	108.2	-	31.3	1,441.2	81.9	336.8	305.2	357.8	1994
97.3	11.4	8.3	8.3	111.0	111.0	-	39.1	1,608.1	70.3	393.9	325.0	391.0	1995
120.6	9.0	9.2	9.2	114.6	114.6	-	34.0	1,804.3	54.4	422.1	350.0	438.8	1996
145.8	9.2	9.4	9.4	108.3	108.3	-	28.6	1,998.3	62.5	599.2	388.1	511.3	1997
168.3	13.8	9.7	9.7	111.2	111.2	-	34.8	2,248.1	80.2	739.8	426.8	574.8	1998
99.7	8.9	4.8	3.7	46.6	45.9	2.0	20.8	1,323.6	97.4	487.9	262.6	281.1	1999
96.3	6.7	4.7	3.3	69.9	67.6	0.4	19.3	1,417.1	113.3	599.8	298.1	318.4	2000
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	2001
99.0	6.6	4.5	3.2	71.5	69.2	1.0	20.3	1,427.0	114.3	587.4	288.2	313.6	2000 Sep.
99.6	6.3	4.6	3.2	73.9	71.6	1.3	20.0	1,436.9	113.8	606.3	291.5	315.2	Oct.
98.5	6.5	4.6	3.2	63.2	62.2	1.3	19.8	1,425.9	109.7	621.6	292.2	322.2	Nov.
96.3	6.7	4.7	3.3	69.9	67.6	0.4	19.3	1,417.1	113.3	599.8	298.1	318.4	Dec.
94.4	6.5	5.0	3.5	57.7	55.7	1.8	20.6	1,434.5	111.5	626.3	297.7	311.9	2001 Jan.
94.4	7.0	5.0	3.5	58.0	55.5	1.6	21.5	1,450.2	112.4	640.7	299.6	314.1	Feb.
95.8	7.7	5.0	3.5	57.6	56.1	0.9	22.7	1,457.8	113.8	720.4	302.5	318.5	Mar.
95.6	7.7	5.0	3.5	58.1	55.5	1.4	23.3	1,460.3	116.3	725.9	301.8	327.6	Apr.
97.1	8.4	5.0	3.5	59.0	55.1	1.8	23.4	1,466.2	117.4	744.6	304.7	320.5	May
96.1	8.7	5.0	3.5	58.9	55.2	1.1	24.2	1,468.0	118.0	717.9	307.2	313.0	June
94.2	8.0	5.0	3.5	59.8	55.3	1.7	25.0	1,473.1	123.7	682.5	310.3	303.3	July
94.0	8.4	5.0	3.6	59.9	54.5	4.6	26.5	1,468.1	123.5	693.7	312.6	304.9	Aug.
92.3	7.3	5.0	3.6	57.0	54.0	2.8	28.0	1,471.1	125.6	692.2	314.2	314.0	Sep.
94.4	9.8	5.0	3.6	55.4	53.4	9.4	29.6	1,473.1	126.7	690.0	318.2	315.8	Oct.
93.8	9.3	5.1	3.7	56.5	53.6	4.0	30.7	1,448.5	123.8	677.1	321.3	317.6	Nov.
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	Dec.
91.8	8.1	5.1	3.8	50.1	47.4	2.5	35.0	1,450.5	122.2	668.3	320.1	291.1	2002 Jan.
89.6	7.3	5.1	3.8	49.4	47.3	3.5	35.9	1,462.8	125.4	664.8	322.2	287.3	Feb.
92.0	9.3	5.0	3.7	49.4	46.9	3.7	35.8	1,479.4	129.0	666.4	323.3	281.6	Mar.
89.4	8.3	4.7	3.5	47.5	45.8	3.4	35.9	1,478.2	133.1	673.4	325.3	289.7	Apr.
89.1	9.5	4.7	3.4	48.2	45.6	4.7	35.4	1,480.6	134.6	673.3	329.0	291.6	May
86.7	8.5	4.6	3.4	48.7	45.9	4.1	35.0	1,473.7	134.1	628.9	330.1	294.6	June
Changes ¹													
8.3	5.0	0.4	0.4	7.4	7.4	-	31.3	113.5	- 3.6	34.5	26.9	4.8	1994
28.6	- 0.4	1.0	1.0	2.8	2.8	-	7.8	166.9	- 11.5	57.2	19.8	36.0	1995
23.3	- 2.4	0.9	0.9	3.6	3.6	-	5.1	196.3	- 15.9	28.1	25.0	47.8	1996
25.1	0.2	0.2	0.2	6.2	6.2	-	4.5	194.8	8.1	172.3	37.1	71.2	1997
24.0	4.6	0.3	0.3	2.9	2.9	-	6.2	263.3	28.1	151.4	28.8	68.3	1998
5.9	1.5	- 0.2	- 1.3	1.9	1.2	0.6	3.5	168.0	65.1	89.7	38.0	7.7	1999
- 4.5	- 0.5	- 0.1	- 0.3	23.1	21.6	- 1.6	- 1.5	90.6	15.9	97.8	35.3	54.6	2000
- 4.6	1.6	0.2	0.4	- 20.5	- 20.4	4.6	13.3	59.5	18.6	34.8	20.9	- 1.1	2001
- 0.1	- 0.4	0.1	0.1	2.4	2.3	0.3	- 0.3	6.7	- 0.6	7.6	2.7	6.5	2000 Oct.
- 0.5	0.3	0.0	- 0.0	10.7	9.4	- 0.0	- 0.1	7.6	- 3.9	26.2	1.2	2.4	Nov.
- 1.2	0.3	0.1	0.1	6.7	5.4	- 0.9	- 0.5	2.7	- 3.9	3.7	7.3	- 10.3	Dec.
- 2.1	- 0.5	- 0.0	- 0.0	12.2	11.9	1.4	1.2	17.9	- 1.8	29.0	- 0.4	- 6.2	2001 Jan.
0.0	0.6	0.0	0.0	0.5	0.0	- 0.2	1.0	15.6	0.9	13.8	1.9	2.8	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.
- 0.2	0.0	0.0	0.0	0.5	- 0.7	0.5	0.7	2.6	2.5	6.7	- 0.7	8.6	Apr.
1.0	0.1	- 0.0	0.0	0.9	- 0.4	0.4	0.0	1.3	1.0	2.2	2.1	0.2	May
- 0.9	0.3	0.0	0.0	0.1	0.1	- 0.7	0.9	2.8	0.5	- 25.2	2.6	- 8.3	June
- 1.4	- 0.6	0.0	0.0	0.9	0.1	0.6	0.8	7.7	5.8	- 25.0	3.6	- 13.8	July
0.3	0.4	0.0	0.0	0.1	- 0.8	2.9	1.5	- 2.9	- 0.5	24.7	2.9	- 1.1	Aug.
- 1.8	- 1.1	0.0	0.0	2.9	- 0.5	- 1.7	1.5	2.5	2.0	- 3.7	1.5	9.6	Sep.
1.9	2.5	0.0	0.0	1.6	- 0.6	6.5	1.6	1.6	0.2	- 4.9	4.0	2.7	Oct.
- 0.8	- 0.6	0.0	0.0	1.1	0.1	- 5.3	1.1	8.5	0.3	- 17.1	2.8	4.9	Nov.
- 1.5	- 0.2	0.1	0.2	7.4	- 6.6	0.9	1.9	- 3.2	5.5	- 32.0	- 1.6	- 13.8	Dec.
- 0.8	- 0.9	- 0.1	- 0.0	1.0	0.5	- 2.4	2.0	4.0	- 2.4	15.1	0.7	- 6.0	2002 Jan.
- 2.2	- 0.9	- 0.1	- 0.0	0.7	- 0.2	1.0	0.8	12.7	3.2	- 2.8	2.3	- 3.3	Feb.
2.5	2.0	- 0.0	- 0.0	0.0	- 0.3	0.2	- 0.1	16.9	3.6	3.7	1.2	- 5.8	Mar.
- 2.3	- 1.0	- 0.3	- 0.3	1.9	- 1.2	- 0.3	0.2	0.9	4.1	15.9	2.3	5.8	Apr.
0.2	1.3	- 0.1	- 0.0	0.7	- 0.1	1.3	0.1	6.2	1.7	12.6	4.0	- 1.8	May
- 1.7	- 1.0	- 0.0	0.0	0.5	0.3	- 0.6	- 0.4	- 1.7	0.2	- 27.6	0.6	6.2	June

loans on a trust basis. — ⁵ For the German contribution: from 1999 including deposits under savings and loan contracts (see table IV.12). — ⁶ For the German contribution: up to the end of 1998 including deposits under savings and loan contracts (see also footnote 5). — ⁷ Up to December 1998, with maturities of less than 4 years. — ⁸ Excluding central

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

IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹
				Total	of which		Total	of which			Securities issued by non-banks		
					Balances and advances	Securities issued by banks		Loans and advances not evidenced by certificates for	Bills				
							up to and including 1 year	more than 1 year					
All categories of banks													
2002 Jan.	2,510	6,336.5	77.0	2,219.0	1,548.7	663.5	3,589.4	472.1	2,571.1	5.3	529.3	136.8	314.2
Feb.	2,509	6,310.9	61.6	2,204.8	1,528.3	669.8	3,588.4	473.4	2,571.5	5.1	526.0	142.5	313.7
Mar.	2,510	6,349.0	61.4	2,234.1	1,551.1	675.8	3,593.2	487.9	2,568.0	5.2	518.4	142.3	317.9
Apr.	2,509	6,346.9	55.9	2,238.4	1,553.4	677.3	3,590.9	478.3	2,567.6	5.1	524.5	142.5	319.3
May	2,498	6,384.1	60.2	2,269.0	1,582.5	679.1	3,594.9	475.2	2,566.5	4.9	533.0	143.2	316.8
June	2,466	6,319.7	58.5	2,278.0	1,595.8	674.7	3,565.9	465.7	2,560.6	4.9	520.4	142.5	274.7
Commercial banks ⁶													
2002 May	275	1,796.3	22.3	596.8	459.8	131.9	963.2	256.3	536.2	2.2	159.0	88.2	125.9
June	273	1,758.7	22.2	590.0	452.6	132.6	944.4	244.2	539.0	2.2	150.5	87.8	114.3
Big banks ⁷													
2002 May	4	1,038.6	14.4	325.9	265.3	56.7	539.1	144.6	292.9	1.2	95.1	78.3	81.0
June	4	1,010.6	15.3	315.8	253.0	59.2	530.4	142.7	290.6	1.4	91.2	77.8	71.3
Regional banks and other commercial banks													
2002 May	190	636.6	7.1	213.6	144.2	69.1	372.3	82.9	227.7	0.8	57.1	9.1	34.5
June	191	636.9	6.3	216.7	149.1	67.4	372.6	81.5	233.0	0.8	53.8	9.2	32.1
Branches of foreign banks													
2002 May	81	121.1	0.8	57.3	50.3	6.1	51.8	28.9	15.6	0.1	6.8	0.8	10.5
June	78	111.2	0.6	57.5	50.6	6.1	41.5	20.0	15.4	0.1	5.6	0.8	10.9
Land banks													
2002 May	13	1,282.6	5.1	623.3	495.0	127.1	565.7	65.2	403.5	0.4	92.8	26.3	62.1
June	13	1,270.8	3.9	635.1	504.9	128.7	559.1	63.7	400.3	0.4	90.7	26.1	46.6
Savings banks													
2002 May	527	971.9	18.8	224.4	59.4	164.8	691.5	78.1	516.8	1.5	94.7	11.9	25.3
June	527	977.3	17.5	231.4	68.9	162.2	692.2	80.5	516.8	1.5	93.0	11.9	24.4
Regional institutions of credit cooperatives													
2002 May	2	196.2	1.0	122.4	83.2	39.1	57.3	11.3	25.7	0.1	20.0	9.1	6.4
June	2	194.1	1.5	123.7	85.0	38.7	55.5	11.1	25.0	0.1	19.0	9.1	4.5
Credit cooperatives													
2002 May	1,610	545.1	11.7	135.2	54.3	80.3	376.3	50.4	285.6	0.8	39.0	3.8	18.2
June	1,581	545.6	11.7	135.3	56.6	78.0	377.3	51.5	286.0	0.8	38.6	3.8	17.6
Mortgage banks													
2002 May	28	918.2	0.8	245.2	163.2	81.8	643.1	7.5	539.5	–	95.8	1.3	27.9
June	28	906.7	1.2	242.1	161.1	80.7	640.5	7.7	536.1	–	96.5	1.3	21.7
Building and loan associations													
2002 May	29	160.1	0.1	37.5	24.9	12.6	114.2	1.6	103.1	–	9.5	0.5	8.0
June	28	160.6	0.0	37.4	25.0	12.3	114.7	1.6	103.5	–	9.5	0.5	8.0
Banks with special functions													
2002 May	14	513.7	0.5	284.3	242.7	41.6	183.7	4.8	156.2	–	22.2	2.1	43.1
June	14	505.9	0.5	283.2	241.7	41.5	182.3	5.4	153.9	–	22.5	2.1	37.7
Memo item: Foreign banks ⁸													
2002 May	135	412.8	2.9	161.5	118.3	42.1	219.1	49.5	129.2	0.2	36.9	2.0	27.4
June	130	373.2	2.2	156.3	117.5	37.7	188.7	38.6	117.6	0.2	31.9	1.4	24.7
of which: Banks majority-owned by foreign banks ⁹													
2002 May	54	291.7	2.2	104.2	68.1	36.0	167.3	20.6	113.6	0.1	30.1	1.2	16.9
June	52	262.0	1.6	98.8	67.0	31.6	147.2	18.6	102.2	0.1	26.3	0.5	13.8

* 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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)							Bearer debt securities outstanding ⁵	Bank savings bonds	Capital (including published reserves, participation rights capital, funds for general banking risks)	Other liabilities	End of month
Total	of which		Total	of which			Memo item: Liabilities arising from repos ³	Savings deposits ⁴						
	Sight deposits	Time deposits		Sight deposits	up to and including 1 year	more than 1 year ²		Total	of which: At three months' notice					
All categories of banks														
1,798.1	246.1	1,551.7	2,371.1	547.5	351.1	775.4	36.8	585.3	473.1	111.8	1,518.5	276.6	372.1	2002 Jan.
1,765.2	242.6	1,522.3	2,368.2	545.9	352.4	774.6	42.0	583.8	472.6	111.5	1,531.1	278.1	368.3	Feb.
1,792.0	248.0	1,543.6	2,369.8	544.2	354.0	777.5	39.5	582.5	472.5	111.6	1,545.1	279.9	362.3	Mar.
1,786.1	246.6	1,539.2	2,365.6	551.7	353.5	775.9	37.1	572.8	464.8	111.6	1,544.4	280.3	370.6	Apr.
1,805.0	232.7	1,572.0	2,375.5	558.7	360.5	773.5	41.8	571.0	464.1	111.7	1,549.4	282.2	372.0	May
1,790.7	266.0	1,524.4	2,365.6	574.5	341.5	767.3	30.2	569.8	463.1	112.5	1,506.6	283.4	373.5	June
Commercial banks ⁶														
675.0	141.7	533.0	650.0	240.1	174.5	141.6	37.0	84.2	68.8	9.6	230.0	104.4	136.9	2002 May
652.4	151.4	500.8	643.8	249.0	159.9	141.1	26.7	84.1	68.8	9.7	217.3	104.5	140.6	June
Big banks ⁷														
394.9	99.9	295.0	343.8	113.4	120.6	89.0	34.9	20.0	17.9	0.8	159.0	67.2	73.7	2002 May
381.2	107.0	274.2	335.4	120.8	105.2	88.4	24.1	20.0	17.9	1.0	148.4	67.0	78.6	June
Regional banks and other commercial banks														
189.7	30.7	158.8	293.4	120.7	50.1	49.8	1.1	64.1	50.9	8.8	70.9	34.3	48.2	2002 May
188.5	30.8	157.4	295.6	122.6	50.2	50.0	1.3	64.1	50.9	8.8	68.9	34.6	49.3	June
Branches of foreign banks														
90.3	11.1	79.2	12.8	6.1	3.9	2.8	1.0	0.0	0.0	0.0	0.1	2.9	15.0	2002 May
82.7	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	June
Land banks														
459.3	51.6	407.8	304.2	37.1	44.9	207.2	3.2	14.5	13.2	0.6	406.8	55.7	56.6	2002 May
462.2	70.6	391.5	303.1	42.3	40.7	205.0	1.9	14.4	13.1	0.6	392.4	56.5	56.6	June
Savings banks														
220.8	6.4	214.4	617.9	169.9	65.6	10.2	–	299.9	237.9	72.2	47.8	43.5	41.9	2002 May
223.2	5.7	217.5	617.9	170.2	65.6	10.3	–	299.0	237.1	72.8	47.3	44.0	45.0	June
Regional institutions of credit cooperatives														
110.1	22.9	87.2	30.6	6.1	5.5	19.0	1.2	0.0	0.0	0.0	37.8	9.4	8.3	2002 May
110.6	25.1	85.5	30.4	6.2	5.5	18.7	1.3	0.0	0.0	0.0	35.7	9.4	8.0	June
Credit cooperatives														
77.2	2.0	75.2	387.7	102.9	60.1	23.6	–	172.2	144.0	29.0	33.0	28.0	19.1	2002 May
77.1	2.4	74.7	388.2	103.5	59.9	23.7	–	171.9	143.8	29.0	32.2	28.2	20.0	June
Mortgage banks														
112.6	3.8	108.9	141.9	1.5	2.8	137.4	0.3	0.1	0.0	0.2	615.7	18.6	29.3	2002 May
112.4	4.8	107.6	142.8	1.7	3.2	137.7	0.3	0.1	0.0	0.2	604.4	18.7	28.4	June
Building and loan associations														
29.2	1.6	27.5	100.6	0.3	0.7	99.3	–	0.3	0.3	0.1	7.8	7.7	14.9	2002 May
29.4	1.7	27.7	100.7	0.3	0.6	99.4	–	0.3	0.3	0.1	8.0	7.1	15.4	June
Banks with special functions														
120.8	2.7	118.1	142.5	0.9	6.4	135.2	0.1	–	–	–	170.4	15.0	65.0	2002 May
123.4	4.4	119.0	138.7	1.2	6.1	131.4	0.1	–	–	–	169.2	15.1	59.5	June
Memo item: Foreign banks ⁸														
159.9	25.1	134.7	89.4	35.3	17.8	30.2	1.4	4.5	4.3	1.6	109.3	13.6	40.6	2002 May
144.7	27.5	117.1	82.4	32.1	16.4	27.5	1.6	4.5	4.2	1.9	98.3	12.4	35.4	June
of which: Banks majority-owned by foreign banks ⁹														
69.6	13.9	55.5	76.7	29.2	13.9	27.4	0.4	4.5	4.3	1.6	109.3	10.7	25.5	2002 May
62.0	14.0	47.9	69.6	26.5	11.9	24.8	0.3	4.5	4.2	1.9	98.2	9.5	22.7	June

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 *

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

Period	Cash in hand (euro-area notes and coins) 1	Balances with the Bundesbank	Lending to domestic banks (MFIs) 2, 3					Lending to domestic non-banks (non-MFIs) 3, 8					
			Total	Balances and loans and advances not evidenced by certificates	Bills 4	Negotiable money market paper issued by banks 5	Securities issued by banks 6	Memo item Trust loans 7	Total	Loans and advances not evidenced by certificates	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 9
End of year or month *													
1992	26.8	88.2	1,483.5	1,020.8	19.0	–	435.1	8.6	3,478.2	3,034.9	52.1	9.6	237.8
1993	26.7	75.3	1,596.8	1,076.2	14.7	3.3	493.2	9.3	3,826.4	3,291.6	44.7	5.6	327.7
1994	25.0	61.5	1,695.6	1,150.6	17.4	4.6	513.6	9.5	4,137.2	3,502.8	45.9	2.2	433.7
1995	26.0	61.0	1,859.9	1,264.9	17.5	4.3	561.9	11.4	4,436.9	3,802.0	46.8	1.4	427.3
1996	28.9	59.7	2,134.0	1,443.3	17.9	3.4	657.2	12.2	4,773.1	4,097.9	44.8	5.9	437.2
1997	29.3	60.2	2,397.9	1,606.3	18.1	3.6	758.9	11.1	5,058.4	4,353.9	44.7	2.9	473.3
1998	28.5	63.6	2,738.2	1,814.7	14.6	12.2	887.7	9.1	5,379.8	4,639.7	32.8	5.0	527.8
1999	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5
2000	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7
2001	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
2001 Jan.	12.9	40.5	1,620.7	1,027.2	0.0	26.7	566.8	3.5	2,998.4	2,664.7	6.1	2.4	320.5
Feb.	12.9	43.4	1,649.8	1,051.7	0.0	24.2	573.8	3.5	3,010.9	2,674.0	5.9	3.3	323.3
Mar.	12.6	46.3	1,668.2	1,062.3	0.0	22.4	583.5	3.4	3,033.2	2,680.2	6.0	2.8	339.2
Apr.	13.2	40.3	1,675.2	1,058.9	0.0	20.6	595.7	3.5	3,030.3	2,673.1	6.0	2.5	343.9
May	13.4	43.9	1,677.9	1,060.1	0.0	18.5	599.2	3.4	3,032.7	2,679.8	5.9	2.9	339.3
June	13.2	46.1	1,671.6	1,063.4	0.0	16.8	591.5	3.4	3,007.7	2,676.1	5.8	2.3	318.7
July	13.2	50.5	1,661.4	1,046.9	0.0	14.4	600.0	3.4	3,008.2	2,671.1	5.7	4.4	323.0
Aug.	13.0	49.3	1,665.7	1,060.7	0.0	12.9	592.1	2.8	2,995.3	2,671.0	5.6	3.7	311.1
Sep.	13.2	51.2	1,689.6	1,087.9	0.0	11.2	590.6	2.8	2,989.9	2,679.6	5.6	4.9	295.7
Oct.	13.6	54.4	1,676.9	1,072.8	0.0	11.1	593.0	2.9	2,992.5	2,681.6	5.5	4.4	297.1
Nov.	13.2	55.9	1,684.1	1,084.2	0.0	7.5	592.3	2.8	3,009.4	2,698.5	5.3	3.7	297.9
Dec.	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
2002 Jan.	26.7	49.3	1,633.8	1,038.5	0.0	5.7	589.7	2.8	3,011.2	2,690.2	4.6	3.0	309.5
Feb.	18.8	42.0	1,636.3	1,035.4	0.0	5.2	595.7	2.8	3,006.1	2,689.6	4.4	2.8	305.4
Mar.	16.5	44.4	1,653.0	1,045.6	0.0	5.8	601.5	2.7	2,996.9	2,689.9	4.5	2.7	295.9
Apr.	14.5	40.9	1,648.3	1,038.4	0.0	6.3	603.6	2.7	3,004.3	2,687.4	4.4	3.7	304.9
May	14.3	45.4	1,655.7	1,044.4	0.0	6.1	605.2	2.7	3,005.7	2,682.8	4.2	4.6	310.2
June	13.9	43.8	1,668.4	1,061.5	0.0	6.3	600.6	2.7	2,990.8	2,678.8	4.3	5.2	298.7
Changes *													
1993	– 0.1	– 12.9	+ 133.3	+ 75.2	– 4.3	+ 0.1	+ 61.5	+ 0.7	+ 339.8	+ 259.1	– 7.4	– 4.5	+ 102.0
1994	– 1.7	– 13.8	+ 99.1	+ 73.6	+ 2.7	+ 1.3	+ 21.3	+ 0.1	+ 320.5	+ 240.2	+ 1.2	– 3.3	+ 86.7
1995	+ 1.0	– 0.5	+ 193.5	+ 139.4	+ 0.1	– 0.5	+ 54.3	+ 0.2	+ 312.8	+ 303.6	+ 1.0	– 0.8	+ 2.9
1996	+ 2.9	– 1.3	+ 257.8	+ 161.8	+ 0.4	– 1.1	+ 95.8	+ 0.8	+ 336.3	+ 311.7	– 2.0	+ 4.7	+ 10.6
1997	+ 0.4	+ 0.5	+ 262.5	+ 160.7	+ 0.2	+ 0.2	+ 102.6	– 1.1	+ 285.2	+ 255.5	– 0.1	– 3.0	+ 36.5
1998	– 0.8	+ 3.4	+ 343.3	+ 210.3	– 3.6	+ 8.6	+ 130.0	– 2.0	+ 335.3	+ 302.1	– 11.9	+ 2.1	+ 52.1
1999	+ 2.2	+ 13.2	+ 122.1	+ 66.3	+ 0.0	+ 12.9	+ 42.8	– 0.7	+ 156.1	+ 136.9	+ 2.6	+ 0.4	+ 16.7
2000	– 1.1	+ 5.1	+ 83.6	+ 21.7	– 0.0	+ 7.6	+ 54.3	– 0.3	+ 100.7	+ 83.7	– 0.5	– 0.8	+ 19.0
2001	– 1.4	+ 5.5	+ 34.6	+ 20.1	– 0.0	– 21.3	+ 35.8	– 0.9	+ 11.9	+ 40.8	– 1.6	+ 1.6	+ 0.3
2001 Jan.	– 2.7	– 10.3	– 18.5	– 28.7	+ 0.0	– 0.2	+ 10.4	– 0.1	– 4.5	+ 7.6	– 0.3	+ 0.1	+ 16.4
Feb.	– 0.0	+ 2.9	+ 29.2	+ 24.5	– 0.0	– 2.5	+ 7.1	– 0.0	+ 12.6	+ 9.5	– 0.3	+ 0.9	+ 2.8
Mar.	– 0.3	+ 3.0	+ 17.2	+ 9.3	–	– 1.9	+ 9.7	– 0.1	+ 21.1	+ 4.9	+ 0.1	– 0.5	+ 16.0
Apr.	+ 0.6	– 6.1	+ 5.8	– 4.6	+ 0.0	– 1.8	+ 12.2	+ 0.0	– 2.7	– 6.9	– 0.0	– 0.3	+ 4.6
May	+ 0.1	+ 3.6	+ 0.7	– 0.7	– 0.0	– 2.1	+ 3.5	– 0.1	– 0.1	+ 4.3	– 0.1	+ 0.4	– 4.6
June	– 0.1	+ 2.2	– 6.0	+ 3.5	– 0.0	– 1.7	– 7.8	– 0.0	– 24.5	– 3.3	– 0.1	– 0.6	– 20.6
July	+ 0.0	+ 4.4	– 9.2	– 15.4	– 0.0	– 2.4	+ 8.6	+ 0.0	+ 1.7	– 3.7	– 0.0	+ 2.1	+ 4.3
Aug.	– 0.3	– 1.2	+ 5.7	+ 15.2	–	– 1.5	– 8.0	– 0.6	– 9.6	+ 1.3	– 0.1	– 0.7	– 10.1
Sep.	+ 0.3	+ 1.9	+ 23.5	+ 26.7	– 0.0	– 1.7	– 1.5	– 0.0	– 6.3	+ 7.8	+ 0.0	+ 0.6	– 14.7
Oct.	+ 0.4	+ 3.2	– 13.0	– 15.3	+ 0.0	– 0.1	+ 2.4	– 0.0	+ 2.4	+ 1.7	– 0.1	– 0.5	+ 1.3
Nov.	– 0.5	+ 1.6	+ 6.9	+ 11.1	–	– 3.6	– 0.6	– 0.1	+ 16.1	+ 15.9	– 0.1	– 0.7	+ 1.0
Dec.	+ 1.0	+ 0.3	– 7.7	– 5.4	– 0.0	– 1.9	– 0.3	– 0.0	+ 5.8	+ 1.7	– 0.5	+ 0.7	+ 3.8
2002 Jan.	+ 12.5	– 6.9	– 42.5	– 41.0	– 0.0	+ 0.1	– 1.6	– 0.0	– 3.4	– 9.9	– 0.3	– 1.5	+ 8.3
Feb.	– 8.0	– 7.3	+ 2.7	– 2.9	+ 0.0	– 0.5	+ 6.1	– 0.0	– 4.9	– 0.5	– 0.2	– 0.2	– 4.1
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.	– 2.0	– 3.5	– 5.0	– 7.2	–	+ 0.5	+ 1.6	– 0.0	+ 8.1	– 2.3	– 0.1	+ 1.0	+ 9.4
May	– 0.2	+ 4.5	+ 7.7	+ 6.2	– 0.0	– 0.2	+ 1.7	– 0.1	+ 2.2	– 3.9	– 0.2	+ 0.9	+ 5.4
June	– 0.4	– 1.6	+ 12.5	+ 16.9	– 0.0	+ 0.1	– 4.6	+ 0.0	– 19.0	– 8.0	+ 0.1	+ 0.5	– 11.5

* See table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Up to December 1998: domestic notes and coins. — 2 Up to December 1998, excluding loans to domestic building and loan associations. — 3 Up to December 1998, including loans on a trust basis; see also footnote 7. — 4 Up to December 1998, bill-based lending (bill holdings plus endorsement liabilities arising

from rediscounted bills and bills sent for collection from the banks' portfolios prior to maturity). — 5 Up to November 1993, included in securities (see also footnote 6). — 6 Up to November 1993, including negotiable money market paper; excluding registered debt securities. — 7 From 1999, no longer included in loans or deposits (see also footnote 3). — 8 Up to December 1998, including loans to domestic building and loan associations. — 9 Excluding debt securities arising from the exchange of equalisation claims; see also footnote 10. — 10 Including debt securities

IV. Banks

Equalisation claims 10	Memo item Trust loans 7	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3, 11, 12					Deposits of domestic non-banks (non-MFIs) 3, 17					Period	
			Total	Sight deposits 13, 14	Time deposits 14, 15	Bills redis-counted 16	Memo item Trust loans 7	Total	Sight deposits 13	Time deposits 15, 18	Savings deposits 19	Bank savings bonds 20		Memo item Trust loans 7
End of year or month *														
64.3	79.5	49.4	1,266.2	301.2	864.7	78.0	22.4	2,570.4	468.3	1,020.9	770.7	240.0	70.4	1992
75.3	81.6	59.5	1,395.2	380.2	917.9	69.2	27.9	2,788.1	513.6	1,123.6	859.4	219.1	72.4	1993
68.1	84.4	70.7	1,427.9	342.8	976.9	75.2	33.1	2,875.7	540.2	1,109.3	940.5	206.9	78.8	1994
71.3	88.1	83.2	1,539.4	363.9	1,065.1	75.5	35.0	3,021.1	579.9	1,086.1	1,046.1	227.4	81.6	1995
81.3	106.0	89.7	1,731.0	401.1	1,202.4	75.4	52.2	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	1996
76.0	107.6	95.1	1,902.3	427.6	1,349.1	75.6	50.0	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	1997
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	1998
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	1999
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	2000
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	2001
4.7	58.3	83.2	1,145.5	117.8	1,027.3	0.4	30.0	1,921.8	431.1	812.0	569.3	109.3	42.0	2001 Jan.
4.4	58.4	85.4	1,160.2	123.9	1,035.9	0.4	29.9	1,933.8	443.3	813.8	567.2	109.5	42.5	Feb.
4.9	58.5	85.8	1,180.2	124.5	1,055.5	0.2	29.8	1,935.3	442.1	817.8	565.6	109.8	42.6	Mar.
4.9	58.4	86.1	1,169.9	127.7	1,041.9	0.2	29.8	1,938.3	451.9	813.8	562.7	109.8	42.7	Apr.
4.8	57.2	86.5	1,169.5	119.5	1,049.8	0.2	28.3	1,944.0	454.9	819.2	559.9	110.0	42.9	May
4.9	56.8	86.5	1,183.9	127.1	1,056.5	0.2	28.3	1,953.3	465.0	819.8	558.8	109.8	42.7	June
4.0	56.7	89.4	1,168.2	116.2	1,051.8	0.2	28.1	1,948.4	461.4	821.0	556.4	109.7	42.7	July
4.0	57.6	89.6	1,167.9	119.2	1,048.4	0.2	28.1	1,953.2	463.5	825.0	555.1	109.6	42.8	Aug.
4.0	57.4	89.0	1,196.4	137.1	1,059.1	0.2	28.1	1,971.0	480.2	826.1	555.4	109.3	42.7	Sep.
4.0	57.2	88.7	1,177.5	124.2	1,053.1	0.2	28.1	1,977.5	483.7	829.0	556.4	108.4	42.4	Oct.
4.0	57.0	87.2	1,198.9	146.7	1,052.0	0.2	27.9	1,999.2	511.0	822.5	558.2	107.6	42.5	Nov.
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	Dec.
3.9	56.7	89.6	1,159.4	115.6	1,043.6	0.2	27.3	2,009.8	511.5	819.9	573.4	105.1	42.4	2002 Jan.
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	Feb.
3.9	56.2	95.4	1,164.8	126.0	1,038.6	0.2	27.1	2,006.6	509.2	821.7	570.8	104.9	42.1	Mar.
3.9	56.1	95.7	1,138.3	123.2	1,014.9	0.2	27.0	1,999.3	515.7	816.8	561.8	104.9	42.0	Apr.
3.9	56.0	95.8	1,158.7	113.4	1,045.1	0.1	26.8	2,009.4	523.8	820.6	560.1	105.0	41.9	May
3.9	55.4	95.5	1,182.3	132.1	1,050.0	0.1	26.0	2,021.4	536.3	820.6	558.9	105.7	41.5	June
Changes *														
- 11.4	+ 2.1	+ 9.8	+ 145.3	+ 75.1	+ 77.1	- 8.8	+ 1.9	+ 216.7	+ 43.8	+ 96.9	+ 88.7	- 14.6	+ 2.0	1993
- 6.9	+ 2.6	+ 11.3	+ 32.4	- 31.4	+ 53.0	+ 6.0	+ 4.9	+ 85.0	+ 28.3	- 14.1	+ 81.2	- 12.2	+ 1.8	1994
- 1.2	+ 7.3	+ 12.5	+ 134.2	+ 20.4	+ 111.5	+ 0.4	+ 2.0	+ 158.3	+ 48.9	- 14.2	+ 105.6	+ 11.7	+ 6.3	1995
+ 8.0	+ 3.3	+ 6.5	+ 175.9	+ 36.6	+ 137.7	- 0.2	+ 1.7	+ 218.4	+ 94.3	+ 23.2	+ 96.9	+ 0.7	+ 3.3	1996
- 5.3	+ 1.6	+ 5.4	+ 175.9	+ 31.6	+ 146.7	+ 0.2	- 2.6	+ 100.5	+ 13.0	+ 37.1	+ 39.1	+ 9.2	+ 2.1	1997
- 4.4	- 4.8	+ 34.1	+ 179.0	+ 39.7	+ 156.4	- 16.2	- 0.9	+ 179.3	+ 110.6	+ 47.2	+ 28.9	- 2.1	- 5.3	1998
- 0.6	+ 0.1	+ 9.3	+ 69.0	- 1.8	+ 81.8	- 11.1	- 0.4	+ 67.3	+ 32.7	+ 48.4	- 4.5	- 9.3	+ 0.7	1999
- 0.8	+ 0.5	+ 7.1	+ 64.7	- 2.3	+ 66.9	+ 0.1	+ 0.3	+ 41.3	+ 22.3	+ 61.1	- 40.5	- 1.7	- 0.0	2000
- 29.1	- 1.5	+ 13.3	+ 9.6	+ 7.4	+ 2.3	- 0.2	- 2.9	+ 88.5	+ 82.3	+ 8.1	+ 1.1	- 2.9	+ 1.0	2001
- 28.4	- 0.2	+ 0.5	- 43.6	+ 4.5	- 48.1	+ 0.0	- 0.0	- 24.0	- 12.3	- 7.9	- 4.1	+ 0.3	- 0.1	2001 Jan.
- 0.3	- 0.0	+ 2.2	+ 14.7	+ 6.1	+ 8.6	- 0.0	- 0.2	+ 13.1	+ 12.1	+ 2.9	- 2.1	+ 0.2	+ 0.4	Feb.
+ 0.6	+ 0.1	+ 0.3	+ 15.3	- 0.6	+ 16.1	- 0.2	- 0.1	+ 0.9	- 1.7	+ 4.0	- 1.6	+ 0.3	+ 0.1	Mar.
- 0.1	- 0.1	+ 0.3	- 11.0	+ 2.5	- 13.5	- 0.0	- 0.0	+ 2.9	+ 9.8	- 4.0	- 2.9	- 0.0	+ 0.1	Apr.
- 0.0	- 1.2	+ 0.5	- 2.3	- 10.2	+ 7.9	+ 0.0	- 1.5	+ 5.0	+ 2.2	+ 5.4	- 2.8	+ 0.2	+ 0.2	May
+ 0.1	- 0.3	+ 0.0	+ 14.6	+ 7.9	+ 6.7	+ 0.0	- 0.0	+ 9.4	+ 10.2	+ 0.6	- 1.2	- 0.1	- 0.2	June
- 0.9	- 0.1	+ 3.0	- 14.5	- 9.8	- 4.7	- 0.0	- 0.2	- 4.4	- 3.1	+ 1.2	- 2.4	- 0.1	+ 0.1	July
+ 0.0	+ 0.9	+ 0.1	+ 1.1	+ 4.5	- 3.4	+ 0.0	+ 0.0	+ 5.3	+ 2.7	+ 4.0	- 1.2	- 0.1	+ 0.1	Aug.
+ 0.0	- 0.1	- 0.5	+ 28.1	+ 17.4	+ 10.7	- 0.0	- 0.0	+ 17.8	+ 16.7	+ 1.2	+ 0.2	- 0.3	- 0.2	Sep.
- 0.0	- 0.1	- 0.3	- 19.1	- 13.1	- 6.0	+ 0.0	+ 0.0	+ 6.3	+ 3.4	+ 2.9	+ 1.0	- 0.9	- 0.2	Oct.
+ 0.0	- 0.2	- 1.5	+ 20.5	+ 22.0	- 1.5	- 0.0	- 0.2	+ 21.5	+ 27.1	- 6.6	+ 1.8	- 0.8	+ 0.0	Nov.
+ 0.0	+ 0.0	+ 8.7	+ 5.9	- 23.7	+ 29.6	+ 0.1	- 0.7	+ 34.7	+ 15.4	+ 4.5	+ 16.4	- 1.5	+ 0.8	Dec.
- 0.0	- 0.3	- 6.1	- 46.1	- 10.5	- 35.6	- 0.1	+ 0.1	- 24.4	- 15.2	- 7.1	- 1.2	- 0.9	- 0.9	2002 Jan.
-	- 0.3	+ 5.8	- 10.8	+ 4.3	- 15.1	- 0.0	- 0.1	- 2.0	- 0.2	- 0.1	- 1.4	- 0.3	- 0.2	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	- 0.1	+ 0.3	- 26.6	- 2.9	- 23.7	+ 0.0	- 0.0	- 7.3	+ 6.5	- 4.9	- 9.0	+ 0.1	- 0.1	Apr.
+ 0.0	- 0.0	+ 0.1	+ 20.7	- 9.8	+ 30.5	- 0.0	- 0.1	+ 11.1	+ 8.2	+ 4.5	- 1.7	+ 0.1	- 0.1	May
- 0.0	- 0.6	- 0.3	+ 21.7	+ 18.6	+ 3.1	- 0.0	- 0.8	+ 11.1	+ 11.9	- 0.3	- 1.2	+ 0.7	- 0.3	June

arising from the exchange of equalisation claims. — 11 Including liabilities arising from registered debt securities, registered money market paper and non-negotiable bearer debt securities; including subordinated liabilities. — 12 Up to December 1998, excluding liabilities to domestic building and loan associations and money market funds. — 13 Up to December 1998, including time deposits for less than 1 month. — 14 Including liabilities arising from monetary policy operations with the Bundesbank. — 15 Up to December 1998, excluding time deposits for less than 1 month. — 16 Own

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

IV. Banks

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

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

Period	Cash in hand (non-euro-area notes and coins) ¹	Lending to foreign banks (MFIs) ²							Lending to foreign non-banks (non-MFIs) ²					
		Total	Balances and loans and advances not evidenced by certificates, bills ³			Negotiable money market paper issued by banks ⁴	Securities issued by banks ⁵	Memo item Trust loans ⁶	Total	Loans and advances not evidenced by certificates, bills ³			Treasury bills and negotiable money market paper issued by non-banks	Securities of non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
1992	1.0	405.6	377.4	250.0	127.4	-	21.3	6.8	217.8	157.3	30.2	127.1	0.4	45.2
1993	1.2	533.8	498.3	360.5	137.7	0.1	24.3	11.2	262.5	184.0	48.3	135.7	0.0	63.0
1994	1.2	492.3	455.0	309.0	146.0	0.1	23.7	13.5	257.4	173.0	35.0	138.0	0.6	66.5
1995	1.2	538.4	500.8	349.7	151.1	0.1	25.6	11.8	289.2	191.1	42.1	148.9	1.7	79.7
1996	1.4	588.9	544.2	386.6	157.6	0.3	31.5	13.0	352.0	230.4	60.2	170.2	4.9	103.9
1997	1.5	689.1	635.3	456.1	179.2	0.2	43.1	10.5	474.8	312.7	96.2	216.5	6.0	140.3
1998	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0
1999	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
2000	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5
2001	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9
2001 Jan.	0.5	506.2	438.5	324.0	114.4	1.3	66.5	3.4	493.7	298.4	80.9	217.5	7.1	188.1
Feb.	0.7	520.8	452.5	337.0	115.5	0.9	67.3	3.5	506.7	302.9	81.9	221.0	6.2	197.6
Mar.	0.5	552.8	482.5	365.5	117.0	1.2	69.1	3.6	536.3	326.1	97.5	228.6	5.9	204.3
Apr.	0.5	557.3	484.1	366.9	117.3	1.3	71.8	3.5	553.0	334.4	104.4	230.0	6.8	211.8
May	0.5	552.5	477.5	358.4	119.1	1.5	73.5	3.6	569.7	340.9	103.6	237.3	7.3	221.5
June	0.6	568.1	492.6	369.3	123.3	1.5	74.0	3.6	562.2	337.5	97.6	239.9	6.0	218.7
July	0.5	540.4	465.0	341.1	123.9	1.8	73.6	3.5	549.6	330.2	92.8	237.4	6.6	212.8
Aug.	0.5	560.0	485.2	358.5	126.7	1.8	73.0	3.5	550.4	327.7	95.2	232.6	6.7	215.9
Sep.	0.5	589.0	513.6	384.2	129.4	1.8	73.6	3.5	557.1	333.4	98.4	235.1	6.5	217.2
Oct.	0.5	591.9	516.9	384.5	132.4	1.5	73.4	3.5	561.4	338.0	100.4	237.6	6.1	217.3
Nov.	0.5	608.4	534.2	399.9	134.3	1.1	73.1	3.6	573.0	352.3	110.1	242.3	5.2	215.5
Dec.	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9
2002 Jan.	0.9	585.2	510.4	371.7	138.7	1.0	73.8	3.2	578.2	353.8	103.1	250.7	4.6	219.8
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	74.3	2.9	596.4	366.7	113.3	253.4	7.2	222.5
Apr.	0.4	590.1	515.1	370.6	144.6	1.3	73.7	2.9	586.5	359.2	108.0	251.2	7.8	219.6
May	0.4	613.3	538.2	395.3	142.9	1.2	74.0	2.8	589.1	359.6	111.2	248.5	6.6	222.9
June	0.4	609.7	534.3	399.4	135.0	1.2	74.1	2.8	575.1	348.2	105.1	243.1	5.2	221.7
Changes *														
1993	+ 0.1	+ 117.3	+ 117.2	+ 103.9	+ 13.3	- 0.0	+ 0.5	- 0.4	+ 31.9	+ 12.6	+ 6.2	+ 6.3	- 0.4	+ 19.5
1994	+ 0.0	- 24.0	- 27.5	- 41.4	+ 13.9	- 0.0	+ 0.1	+ 3.4	- 1.6	- 5.5	- 12.3	+ 6.7	+ 0.6	+ 5.1
1995	+ 0.1	+ 59.1	+ 57.6	+ 49.2	+ 8.4	+ 0.0	+ 2.9	- 1.4	+ 38.3	+ 21.3	+ 7.8	+ 13.6	+ 1.1	+ 16.1
1996	+ 0.2	+ 34.2	+ 29.9	+ 27.2	+ 2.7	+ 0.2	+ 5.2	- 1.1	+ 58.4	+ 36.2	+ 17.0	+ 19.2	+ 3.1	+ 21.4
1997	+ 0.1	+ 80.6	+ 71.5	+ 53.3	+ 18.2	- 0.1	+ 10.4	- 1.2	+ 109.3	+ 73.0	+ 33.7	+ 39.3	+ 0.7	+ 32.9
1998	- 0.0	+ 100.8	+ 89.5	+ 79.3	+ 10.2	+ 0.0	+ 13.1	- 1.8	+ 122.0	+ 42.7	- 6.4	+ 49.1	+ 5.5	+ 66.0
1999	- 0.3	+ 17.7	+ 5.7	- 5.3	+ 11.0	+ 0.2	+ 11.7	- 0.0	+ 85.8	+ 42.8	+ 8.4	+ 34.4	+ 1.3	+ 41.8
2000	- 0.0	+ 78.9	+ 56.5	+ 44.6	+ 11.8	+ 0.9	+ 21.6	- 0.7	+ 72.0	+ 45.0	+ 17.4	+ 27.7	- 1.2	+ 28.2
2001	+ 0.0	+ 83.7	+ 75.6	+ 54.4	+ 21.2	- 0.5	+ 8.5	- 0.2	+ 88.3	+ 53.4	+ 27.0	+ 26.4	- 1.5	+ 36.3
2001 Jan.	+ 0.1	- 1.0	- 2.5	- 1.1	- 1.4	- 0.0	+ 1.5	- 0.2	+ 18.6	+ 11.9	+ 9.9	+ 1.9	+ 0.6	+ 6.1
Feb.	+ 0.2	+ 14.5	+ 13.9	+ 12.8	+ 1.1	- 0.4	+ 0.9	+ 0.0	+ 12.7	+ 4.1	+ 0.9	+ 3.2	- 0.9	+ 9.5
Mar.	- 0.2	+ 27.4	+ 25.6	+ 25.4	+ 0.1	+ 0.3	+ 1.5	+ 0.1	+ 22.1	+ 17.0	+ 14.3	+ 2.6	- 0.4	+ 5.6
Apr.	+ 0.0	+ 4.8	+ 1.9	+ 1.4	+ 0.5	+ 0.1	+ 2.7	- 0.0	+ 17.4	+ 8.9	+ 7.1	+ 1.9	+ 0.9	+ 7.5
May	- 0.0	- 11.3	- 12.5	- 13.1	+ 0.6	+ 0.2	+ 1.0	+ 0.0	+ 6.9	- 1.0	- 2.7	+ 1.7	+ 0.3	+ 7.5
June	+ 0.1	+ 16.7	+ 16.1	+ 11.6	+ 4.5	- 0.0	+ 0.6	- 0.0	- 6.6	- 3.0	- 5.8	+ 2.8	- 1.3	- 2.3
July	- 0.0	- 23.7	- 24.0	- 25.6	+ 1.6	+ 0.3	- 0.0	- 0.0	- 6.3	- 2.4	- 3.6	+ 1.2	+ 0.7	- 4.7
Aug.	- 0.0	+ 24.0	+ 24.2	+ 20.2	+ 4.1	- 0.0	- 0.2	+ 0.0	+ 8.6	+ 4.3	+ 4.0	+ 0.3	+ 0.2	+ 4.1
Sep.	+ 0.0	+ 28.1	+ 27.5	+ 25.2	+ 2.3	+ 0.1	+ 0.5	+ 0.0	+ 5.7	+ 4.9	+ 3.0	+ 1.9	- 0.2	+ 1.0
Oct.	+ 0.0	+ 2.0	+ 2.5	- 0.3	+ 2.8	- 0.3	- 0.2	+ 0.0	+ 2.7	+ 3.2	+ 1.4	+ 1.8	- 0.4	- 0.0
Nov.	- 0.0	+ 15.1	+ 16.0	+ 14.5	+ 1.5	- 0.5	+ 0.5	+ 0.0	+ 10.3	+ 12.1	+ 9.1	+ 3.0	- 1.0	- 0.9
Dec.	- 0.1	- 12.8	- 13.2	- 16.6	+ 3.4	- 0.2	+ 0.6	- 0.0	- 3.7	- 6.6	+ 10.6	+ 4.0	- 0.0	+ 2.9
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.	- 0.2	- 16.4	- 17.1	- 20.5	+ 3.4	+ 0.4	+ 0.3	- 0.1	+ 4.6	+ 2.5	+ 0.6	+ 1.8	+ 1.2	+ 1.0
Mar.	- 0.3	+ 13.5	+ 13.3	+ 11.9	+ 1.4	- 0.1	+ 0.2	- 0.2	+ 15.9	+ 13.9	+ 9.9	+ 4.0	+ 1.4	+ 0.6
Apr.	- 0.1	+ 12.7	+ 13.0	+ 10.7	+ 2.3	- 0.1	- 0.3	- 0.0	- 3.6	- 2.4	- 3.8	+ 1.4	+ 0.7	- 1.8
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

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

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

IV. Banks

Memo item Trust loans 6	Participating interests in foreign banks and enter- prises 7	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Period
		Total	Sight deposits 8	Time deposits (including bank savings bonds)			Memo item Trust loans 6	Total	Sight deposits 8	Time deposits (including savings deposits and bank savings bonds)			Memo item Trust loans 6	
				Total 9	Short- term 9	Medium and long- term				Total 9	Short- term 9	Medium and long- term		
End of year or month *														
14.8	25.8	297.0	66.7	219.7	119.2	100.5	10.5	125.8	15.8	103.6	34.4	69.2	6.4	1992
15.5	30.1	328.1	82.9	236.0	122.5	113.5	9.2	162.8	16.9	139.2	39.1	100.1	6.7	1993
17.3	34.0	402.3	111.6	283.7	150.8	132.9	7.1	181.5	20.6	155.3	41.7	113.6	5.6	1994
16.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	1995
12.7	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	1996
15.7	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	1997
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	1998
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	2000
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	2001
14.2	48.5	608.9	140.2	468.8	381.4	87.4	1.7	328.2	38.7	289.5	73.4	216.1	5.6	2001 Jan.
14.5	47.8	631.6	150.3	481.3	396.0	85.3	1.7	335.3	37.9	297.4	76.3	221.1	5.6	Feb.
14.5	48.6	700.4	163.9	536.5	453.4	83.1	1.8	347.0	41.3	305.7	80.0	225.7	5.9	Mar.
14.6	48.6	702.1	154.5	547.6	464.7	82.9	1.7	365.3	47.1	318.2	92.0	226.1	5.8	Apr.
14.9	49.1	704.1	155.0	549.1	462.0	87.1	1.7	385.0	53.9	331.1	96.3	234.8	6.1	May
14.8	48.6	675.1	151.3	523.8	435.2	88.6	1.6	364.1	45.8	318.3	81.5	236.8	6.1	June
14.7	49.3	635.4	132.5	502.8	414.1	88.7	1.5	367.1	42.0	325.2	91.5	233.6	6.0	July
14.3	49.2	640.1	106.9	533.3	445.0	88.3	1.5	368.3	37.7	330.6	100.6	230.0	5.7	Aug.
14.2	49.1	645.2	144.7	500.5	409.0	91.6	1.5	360.8	36.7	324.2	92.2	231.9	5.7	Sep.
14.1	49.8	637.1	133.7	503.4	412.3	91.1	1.4	376.6	37.0	339.6	105.9	233.6	5.8	Oct.
14.2	50.0	643.3	120.4	522.9	429.6	93.3	1.4	365.7	38.8	327.0	107.5	219.5	5.9	Nov.
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	Dec.
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	616.5	122.8	493.7	396.3	97.4	1.3	360.4	34.6	325.8	105.0	220.8	5.1	Feb.
14.1	47.0	627.0	122.0	505.0	406.5	98.4	1.3	363.2	35.0	328.2	106.4	221.8	5.1	Mar.
14.4	46.9	647.7	123.4	524.2	426.0	98.2	1.3	366.3	36.0	330.3	109.2	221.2	4.9	Apr.
14.1	47.4	646.2	119.3	526.9	428.8	98.1	1.2	366.0	34.9	331.1	112.7	218.4	4.7	May
13.1	47.0	608.3	133.9	474.4	376.0	98.4	1.1	344.2	38.2	306.0	93.0	213.0	4.5	June
Changes *														
+ 0.2	+ 4.1	+ 23.8	+ 14.1	+ 11.1	- 0.4	+ 11.5	- 1.4	+ 34.3	+ 1.0	+ 33.2	+ 4.0	+ 29.1	+ 0.2	1993
- 1.7	+ 4.2	+ 85.6	+ 31.3	+ 56.0	+ 33.9	+ 22.1	- 1.7	+ 23.1	+ 3.9	+ 19.8	+ 3.4	+ 16.4	- 0.7	1994
- 0.2	+ 5.2	+ 71.0	+ 7.9	+ 64.6	+ 45.9	+ 18.7	- 1.5	+ 47.8	+ 2.2	+ 46.5	+ 4.1	+ 42.4	- 0.9	1995
- 2.3	+ 5.9	+ 11.3	+ 27.1	- 13.9	- 26.6	+ 12.7	- 1.9	+ 44.7	+ 11.7	+ 35.0	+ 3.7	+ 31.3	- 2.0	1996
+ 2.7	+ 7.9	+ 157.3	+ 67.7	+ 89.5	+ 71.8	+ 17.7	+ 0.1	+ 51.0	+ 5.4	+ 43.3	+ 11.4	+ 31.9	+ 2.3	1997
+ 7.7	+ 8.8	+ 215.6	+ 87.7	+ 128.1	+ 108.1	+ 20.0	- 0.3	+ 64.7	+ 10.4	+ 48.9	+ 10.3	+ 38.6	+ 5.5	1998
+ 1.1	+ 10.9	+ 37.4	- 9.2	+ 46.6	+ 47.6	- 1.0	- 0.0	+ 61.0	+ 7.2	+ 53.8	+ 15.9	+ 37.9	+ 0.1	1999
- 0.2	+ 12.8	+ 90.0	+ 47.0	+ 43.0	+ 42.9	+ 0.1	- 0.4	+ 24.4	+ 11.1	+ 13.3	- 2.9	+ 16.2	- 0.8	2000
- 0.5	- 0.5	+ 23.5	- 23.6	+ 47.0	+ 42.4	+ 4.6	- 0.4	+ 30.8	- 1.8	+ 32.6	+ 33.3	- 0.7	- 0.6	2001
+ 0.3	+ 1.2	+ 23.4	+ 26.5	- 3.1	- 1.3	- 1.9	- 0.1	+ 13.9	+ 3.3	+ 10.6	+ 11.0	- 0.4	+ 0.0	2001 Jan.
+ 0.2	- 0.7	+ 22.5	+ 10.1	+ 12.4	+ 14.6	- 2.2	- 0.0	+ 5.6	- 0.8	+ 6.4	+ 2.5	+ 3.9	+ 0.0	Feb.
- 0.2	+ 0.1	+ 58.9	+ 11.9	+ 47.0	+ 50.2	- 3.2	+ 0.0	+ 6.8	+ 3.0	+ 3.8	+ 2.7	+ 1.1	- 0.1	Mar.
+ 0.0	+ 0.1	+ 2.7	- 9.3	+ 12.0	+ 12.2	- 0.1	- 0.1	+ 18.5	+ 5.8	+ 12.8	+ 12.2	+ 0.6	- 0.0	Apr.
- 0.0	- 0.3	- 11.9	- 1.2	- 10.8	- 12.6	+ 1.8	- 0.1	+ 14.0	+ 6.2	+ 7.8	+ 2.9	+ 4.9	- 0.0	May
- 0.0	- 0.4	- 28.0	- 3.4	- 24.5	- 26.2	+ 1.7	- 0.1	- 20.0	- 8.1	- 11.9	- 14.7	+ 2.8	- 0.0	June
+ 0.0	+ 1.1	- 32.2	- 17.6	- 14.6	- 15.5	+ 0.9	- 0.0	+ 7.6	- 3.3	+ 10.9	+ 10.8	+ 0.1	+ 0.1	July
- 0.0	+ 0.5	+ 14.3	- 24.3	+ 38.7	+ 38.1	+ 0.5	- 0.0	+ 6.7	- 3.9	+ 10.6	+ 10.2	+ 0.3	+ 0.1	Aug.
- 0.1	- 0.2	+ 3.4	+ 37.7	- 34.2	- 37.4	+ 3.1	- 0.0	- 8.4	- 1.1	- 7.4	- 8.7	+ 1.3	- 0.0	Sep.
- 0.2	+ 0.5	- 10.3	- 11.4	+ 1.1	+ 1.7	- 0.6	- 0.1	+ 14.7	+ 0.3	+ 14.5	+ 13.4	+ 1.1	- 0.0	Oct.
+ 0.0	+ 0.0	+ 3.1	- 13.8	+ 16.9	+ 15.1	+ 1.8	- 0.0	- 12.6	+ 1.6	- 14.2	+ 1.0	- 15.2	- 0.0	Nov.
- 0.4	- 2.6	- 22.5	- 28.8	+ 6.3	+ 3.5	+ 2.8	+ 0.0	- 16.0	- 4.8	- 11.2	- 10.1	- 1.1	- 0.6	Dec.
- 0.2	+ 0.4	+ 11.6	+ 38.3	- 26.8	- 25.7	- 1.0	- 0.1	+ 8.2	+ 1.9	+ 6.4	+ 3.9	+ 2.5	- 0.1	2002 Jan.
+ 0.3	+ 0.2	- 21.7	- 7.7	- 14.0	- 15.7	+ 1.7	- 0.0	- 0.5	- 1.4	+ 0.9	+ 2.9	- 2.0	- 0.2	Feb.
+ 0.2	- 0.3	+ 11.9	- 0.5	+ 12.4	+ 11.3	+ 1.2	+ 0.0	+ 3.6	+ 0.4	+ 3.2	+ 1.6	+ 1.7	- 0.0	Mar.
+ 0.3	+ 0.2	+ 27.1	+ 2.3	+ 24.8	+ 24.3	+ 0.5	- 0.1	+ 7.1	+ 1.3	+ 5.8	+ 3.9	+ 1.9	- 0.2	Apr.
- 0.3	+ 1.1	+ 7.3	- 2.8	+ 10.1	+ 9.1	+ 1.0	- 0.0	+ 5.4	- 0.8	+ 6.2	+ 5.2	+ 1.0	- 0.2	May
- 1.0	+ 0.3	- 27.3	+ 16.1	- 43.4	- 44.4	+ 1.0	- 0.1	- 14.5	+ 3.7	- 18.2	- 17.6	- 0.6	- 0.3	June

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

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

IV. Banks

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

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

Period	Short-term lending									Medium and long-term	
	Lending to domestic non-banks, total 1, 2		to enterprises and individuals 1				to public authorities			Total	to enter-
			Total	Total	Loans and advances not evidenced by certificates and bills 3, 4	Negotiable money market paper	Total	Loans and advances not evidenced by certificates	Treasury bills 5		
	including negotiable money market paper, securities, equalisation claims	excluding									
End of year or month *											
1992	3,478.2	3,166.6	597.2	571.2	571.0	0.2	26.0	16.7	9.3	2,881.0	2,167.5
1993	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	3,263.2	2,441.8
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	3,553.7	2,661.9
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	3,821.7	2,785.5
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	4,110.8	3,007.2
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	4,390.6	3,223.4
1998	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2
2001 Jan.	2,998.4	2,670.8	379.9	350.6	349.8	0.8	29.3	27.7	1.6	2,618.6	2,041.7
Feb.	3,010.9	2,679.9	390.4	358.1	357.2	0.9	32.3	29.9	2.4	2,620.5	2,048.8
Mar.	3,033.2	2,686.2	396.4	362.7	361.6	1.2	33.7	32.1	1.7	2,636.7	2,062.9
Apr.	3,030.3	2,679.0	391.1	361.8	360.8	1.0	29.3	27.8	1.5	2,639.2	2,069.0
May	3,032.7	2,685.7	390.0	362.3	361.0	1.3	27.7	26.1	1.6	2,642.7	2,072.6
June	3,007.7	2,681.8	385.0	363.3	362.0	1.3	21.7	20.7	1.0	2,622.7	2,047.4
July	3,008.2	2,676.9	380.0	353.5	352.2	1.2	26.6	23.4	3.2	2,628.2	2,047.3
Aug.	2,995.3	2,676.6	371.3	345.9	344.6	1.4	25.4	23.1	2.3	2,624.0	2,052.4
Sep.	2,989.9	2,685.2	379.9	354.4	352.5	1.9	25.9	22.4	3.0	2,610.0	2,051.2
Oct.	2,992.5	2,687.1	376.7	350.1	348.7	1.4	26.6	23.6	3.0	2,615.8	2,058.9
Nov.	3,009.4	2,703.8	388.0	351.1	349.9	1.2	36.9	34.4	2.5	2,621.4	2,064.6
Dec.	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2
2002 Jan.	3,011.2	2,694.8	377.4	345.5	344.6	0.9	31.8	29.8	2.1	2,633.8	2,078.2
Feb.	3,006.1	2,694.0	377.7	345.7	344.8	0.9	32.0	30.1	1.9	2,628.4	2,071.7
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
Changes *											
1993	+ 339.8	+ 253.7	- 15.1	- 9.2	- 11.9	+ 2.7	- 5.9	+ 1.2	- 7.2	+ 354.9	+ 251.7
1994	+ 320.5	+ 244.0	+ 13.2	+ 7.0	+ 9.9	- 2.9	+ 6.2	+ 6.6	- 0.4	+ 307.2	+ 249.1
1995	+ 312.8	+ 311.9	+ 35.9	+ 37.9	+ 37.7	+ 0.2	- 1.9	- 1.0	- 1.0	+ 276.9	+ 185.1
1996	+ 336.3	+ 312.9	+ 44.3	+ 32.6	+ 32.2	+ 0.4	+ 11.7	+ 7.4	+ 4.3	+ 292.0	+ 221.5
1997	+ 285.2	+ 256.9	+ 2.7	+ 5.9	+ 5.9	+ 0.0	- 3.2	- 0.1	- 3.0	+ 282.5	+ 219.9
1998	+ 335.3	+ 285.5	+ 51.7	+ 50.6	+ 51.2	- 0.6	+ 1.1	- 1.6	+ 2.7	+ 283.6	+ 258.3
1999	+ 156.1	+ 139.5	+ 9.6	+ 6.3	+ 6.4	- 0.0	+ 3.3	+ 2.9	+ 0.4	+ 146.4	+ 146.4
2000	+ 100.7	+ 83.2	+ 14.5	+ 18.1	+ 17.8	+ 0.3	- 3.6	- 2.5	- 1.1	+ 86.1	+ 93.8
2001	+ 11.9	+ 39.2	+ 15.3	+ 7.0	+ 5.9	+ 1.0	+ 8.4	+ 7.8	+ 0.6	- 3.4	+ 32.0
2001 Jan.	- 4.5	+ 7.3	+ 8.9	+ 2.6	+ 2.3	+ 0.2	+ 6.4	+ 6.5	- 0.1	- 13.4	+ 3.3
Feb.	+ 12.6	+ 9.2	+ 10.7	+ 7.7	+ 7.5	+ 0.1	+ 3.0	+ 2.2	+ 0.8	+ 1.9	+ 7.1
Mar.	+ 21.1	+ 5.0	+ 4.7	+ 3.3	+ 3.0	+ 0.3	+ 1.4	+ 2.2	- 0.8	+ 16.4	+ 14.2
Apr.	- 2.7	- 7.0	- 5.2	- 0.7	- 0.6	- 0.2	- 4.4	- 4.3	- 0.1	+ 2.4	+ 6.1
May	- 0.1	+ 4.2	- 2.8	- 2.0	- 2.3	+ 0.3	- 0.9	- 0.9	+ 0.1	+ 2.8	+ 3.6
June	- 24.5	- 3.4	- 4.5	+ 1.5	+ 1.5	+ 0.0	- 6.0	- 5.4	- 0.6	- 20.0	- 25.1
July	+ 1.7	- 3.8	- 3.8	- 8.7	- 8.6	- 0.1	+ 4.9	+ 2.7	+ 2.2	+ 5.5	- 0.3
Aug.	- 9.6	+ 1.2	- 7.2	- 6.1	- 6.2	+ 0.1	- 1.2	- 0.3	- 0.9	- 2.4	+ 5.1
Sep.	- 6.3	+ 7.8	+ 7.1	+ 7.7	+ 7.1	+ 0.5	- 0.6	- 0.7	+ 0.1	- 13.4	- 1.2
Oct.	+ 2.4	+ 1.5	- 3.8	- 5.0	- 4.5	- 0.5	+ 1.2	+ 1.2	+ 0.0	+ 6.2	+ 8.1
Nov.	+ 16.1	+ 15.8	+ 10.8	+ 0.5	+ 0.7	- 0.2	+ 10.3	+ 10.8	- 0.5	+ 5.3	+ 5.2
Dec.	+ 5.8	+ 1.3	+ 0.5	+ 6.2	+ 5.9	+ 0.3	- 5.7	- 6.2	+ 0.4	+ 5.4	+ 5.9
2002 Jan.	- 3.4	- 10.2	- 11.3	- 11.9	- 11.4	- 0.6	+ 0.7	+ 1.6	- 0.9	+ 7.9	+ 8.1
Feb.	- 4.9	- 0.6	+ 0.5	+ 0.3	+ 0.3	+ 0.0	+ 0.1	+ 0.3	- 0.2	- 5.4	- 6.5
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

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

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

IV. Banks

lending 2, 6												Period
prises and individuals 1, 2						to public authorities 2						
Loans and advances not evidenced by certificates			Securities 6	Memo item Trust loans 9	Total	Loans and advances not evidenced by certificates			Securities 6, 10	Equalisation claims 11	Memo item Trust loans 9	
Total	Medium-term 7	Long-term 8				Total	Medium-term 7	Long-term 8				
End of year or month *												
2,011.5	263.5	1,748.0	90.3	65.7	734.1	487.8	47.6	440.2	147.2	64.3	13.9	1992
2,241.5	253.9	1,987.5	134.2	66.1	821.4	537.1	36.8	500.3	193.5	75.3	15.5	1993
2,390.4	228.3	2,162.0	203.2	68.3	891.8	577.0	34.5	542.5	230.5	68.1	16.1	1994
2,522.0	214.1	2,307.9	192.9	70.6	1,036.2	713.0	74.5	638.4	234.4	71.3	17.5	1995
2,713.3	215.8	2,497.5	205.9	88.0	1,103.6	773.0	69.5	703.6	231.3	81.3	18.0	1996
2,900.0	216.2	2,683.8	234.1	89.3	1,167.2	833.8	53.0	780.8	239.2	76.0	18.3	1997
3,104.5	206.8	2,897.8	292.4	85.4	1,193.2	868.8	33.1	835.7	235.4	71.6	17.3	1998
1,764.8	182.5	1,582.3	178.9	49.2	605.6	459.5	30.9	428.6	108.6	37.5	8.7	1999
1,838.9	192.8	1,646.0	199.7	50.1	593.9	455.9	30.4	425.5	104.9	33.1	8.4	2000
1,880.5	191.1	1,689.4	189.7	48.9	556.0	440.3	25.6	414.6	111.8	4.0	8.0	2001
1,837.8	191.7	1,646.1	203.9	49.8	576.9	455.6	30.6	425.0	116.6	4.7	8.5	2001 Jan.
1,840.8	191.2	1,649.6	208.0	49.9	571.7	452.0	28.8	423.3	115.2	4.4	8.5	Feb.
1,842.6	190.5	1,652.1	220.3	50.0	573.9	450.0	27.4	422.5	119.0	4.9	8.4	Mar.
1,841.5	188.2	1,653.3	227.5	50.0	570.2	449.0	27.1	421.9	116.4	4.9	8.4	Apr.
1,849.5	190.4	1,659.2	223.0	48.8	570.2	449.1	27.3	421.8	116.2	4.8	8.4	May
1,850.8	189.4	1,661.4	196.6	48.5	575.3	448.3	26.8	421.5	122.1	4.9	8.3	June
1,854.6	188.8	1,665.8	192.7	48.5	580.9	446.7	26.6	420.1	130.2	4.0	8.2	July
1,862.7	189.7	1,672.9	189.7	49.4	571.6	446.2	26.6	419.7	121.4	4.0	8.2	Aug.
1,866.1	190.0	1,676.1	185.1	49.2	558.8	444.1	25.7	418.4	110.7	4.0	8.2	Sep.
1,870.9	189.8	1,681.1	188.0	49.1	556.9	443.9	25.5	418.4	109.0	4.0	8.1	Oct.
1,876.6	190.0	1,686.6	188.0	48.8	556.8	442.9	25.6	417.3	110.0	4.0	8.1	Nov.
1,880.5	191.1	1,689.4	189.7	48.9	556.0	440.3	25.6	414.6	111.8	4.0	8.0	Dec.
1,880.9	189.1	1,691.8	197.3	48.7	555.7	439.6	26.7	412.9	112.2	3.9	8.0	2002 Jan.
1,882.5	189.3	1,693.3	189.1	48.5	556.8	436.6	26.1	410.5	116.2	3.9	8.0	Feb.
1,882.3	189.4	1,692.9	179.4	48.2	552.7	432.2	25.6	406.6	116.5	3.9	7.9	Mar.
1,884.5	189.8	1,694.7	184.8	48.2	556.0	431.9	26.2	405.7	120.1	3.9	7.9	Apr.
1,888.0	189.9	1,698.1	184.7	48.1	559.5	430.1	26.3	403.8	125.5	3.9	7.9	May
1,891.0	191.2	1,699.9	175.6	47.6	553.4	426.4	24.4	402.0	123.0	3.9	7.8	June
Changes *												
+ 214.1	- 28.9	+ 243.0	+ 37.1	+ 0.5	+ 104.1	+ 48.2	- 10.8	+ 59.0	+ 65.1	- 11.4	+ 1.6	1993
+ 198.7	- 29.2	+ 227.9	+ 48.5	+ 1.9	+ 58.2	+ 26.2	- 2.4	+ 28.5	+ 38.3	- 6.9	+ 0.7	1994
+ 176.0	- 1.9	+ 177.9	+ 3.3	+ 5.9	+ 91.8	+ 91.8	+ 15.3	+ 76.6	- 0.4	- 1.2	+ 1.5	1995
+ 204.4	+ 1.6	+ 202.8	+ 14.0	+ 3.1	+ 70.4	+ 65.7	- 5.5	+ 71.2	- 3.3	+ 8.0	+ 0.1	1996
+ 189.0	+ 0.3	+ 188.7	+ 29.5	+ 1.4	+ 62.6	+ 60.6	- 18.0	+ 78.6	+ 7.0	- 5.3	+ 0.2	1997
+ 205.7	- 8.9	+ 214.6	+ 56.5	- 3.9	+ 25.3	+ 35.0	- 20.0	+ 55.0	- 4.4	- 4.4	- 0.9	1998
+ 121.8	+ 25.1	+ 96.8	+ 24.6	+ 0.3	+ 0.0	+ 8.5	+ 6.2	+ 2.3	- 7.8	- 0.6	- 0.1	1999
+ 71.8	+ 6.9	+ 64.9	+ 22.1	+ 0.8	- 7.7	- 3.8	- 0.4	- 3.5	- 3.1	- 0.8	- 0.3	2000
+ 41.9	- 2.8	+ 44.7	- 9.8	- 1.2	- 35.4	- 16.5	- 5.5	- 10.9	+ 10.1	- 29.1	- 0.4	2001
- 1.1	- 2.5	+ 1.3	+ 4.4	- 0.3	- 16.8	- 0.3	+ 0.2	- 0.6	+ 11.9	- 28.4	+ 0.0	2001 Jan.
+ 3.0	- 0.5	+ 3.5	+ 4.1	- 0.0	- 5.2	- 3.6	- 1.8	- 1.7	- 1.3	- 0.3	- 0.0	Feb.
+ 1.9	- 0.6	+ 2.5	+ 12.3	+ 0.1	+ 2.2	- 2.1	- 1.3	- 0.8	+ 3.7	+ 0.6	- 0.0	Mar.
- 1.1	- 2.3	+ 1.2	+ 7.2	- 0.1	- 3.6	- 1.0	- 0.3	- 0.6	- 2.6	- 0.1	- 0.0	Apr.
+ 8.0	+ 2.2	+ 5.9	- 4.5	- 1.2	- 0.8	- 0.6	- 0.6	- 0.1	- 0.1	- 0.0	- 0.0	May
+ 1.3	- 1.0	+ 2.2	- 26.4	- 0.2	+ 5.1	- 0.8	- 0.5	- 0.3	+ 5.8	+ 0.1	- 0.1	June
+ 3.8	- 0.6	+ 4.4	- 4.0	- 0.0	+ 5.8	- 1.6	- 0.2	- 1.4	+ 8.3	- 0.9	- 0.1	July
+ 8.1	+ 0.9	+ 7.2	- 3.0	+ 0.9	- 7.4	- 0.4	- 0.0	- 0.4	- 7.0	+ 0.0	- 0.0	Aug.
+ 3.4	+ 0.3	+ 3.1	- 4.6	- 0.1	- 12.2	- 2.1	- 0.8	- 1.3	- 10.1	+ 0.0	- 0.0	Sep.
+ 5.1	+ 0.1	+ 5.0	+ 2.9	- 0.1	- 1.9	- 0.3	- 0.3	- 0.0	- 1.6	- 0.0	- 0.0	Oct.
+ 5.3	- 0.1	+ 5.3	- 0.1	- 0.2	+ 0.1	- 1.0	+ 0.1	- 1.1	+ 1.1	+ 0.0	+ 0.0	Nov.
+ 4.1	+ 1.2	+ 3.0	+ 1.8	+ 0.1	- 0.6	- 2.6	+ 0.1	- 2.7	+ 2.0	+ 0.0	- 0.1	Dec.
+ 0.3	- 2.1	+ 2.4	+ 7.8	- 0.3	- 0.3	- 0.7	+ 1.0	- 1.7	+ 0.5	- 0.0	- 0.0	2002 Jan.
+ 1.7	+ 0.2	+ 1.5	- 8.1	- 0.2	+ 1.1	- 3.0	- 0.6	- 2.4	+ 4.1	-	- 0.0	Feb.
+ 0.1	+ 0.4	- 0.3	- 9.8	- 0.2	- 3.9	- 4.4	- 0.5	- 3.9	+ 0.5	- 0.0	- 0.0	Mar.
+ 2.4	+ 0.4	+ 2.0	+ 5.8	- 0.1	+ 3.3	- 0.3	+ 0.6	- 0.9	+ 3.6	+ 0.0	- 0.0	Apr.
+ 3.8	+ 0.2	+ 3.6	- 0.0	- 0.0	+ 3.6	- 1.9	+ 0.0	- 1.9	+ 5.5	+ 0.0	- 0.0	May
- 0.5	- 1.9	+ 1.4	- 9.0	- 0.5	- 6.1	- 3.6	- 1.8	- 1.8	- 2.4	- 0.0	- 0.1	June

other negotiable money market paper; excluding mobilisation and liquidity paper. — 6 From 1999, breakdown of lending against securities by medium and long-term lending no longer possible. — 7 Up to December 1998, maturity or period of notice of more than one year to less than 4 years; from 1999, more than 1 year up to and including 5 years. — 8 Up to

December 1998, maturity or period of notice of 4 years and more; from 1999, of more than 5 years. — 9 From 1999, no longer included in lending (see also footnote 2). — 10 Excluding debt securities arising from the exchange of equalisation claims, see also footnote 11. — 11 Including debt securities arising from the exchange of equalisation claims.

IV. Banks

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

€ billion

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which					Lending to enterprises and self-employed persons								
	Total	Mortgage loans, total	Housing loans			Total	of which Housing loans	Manufacturing	Energy and water supply, mining ²	Construction	Wholesale and retail trade ³	Agriculture and forestry, fisheries	Transport and telecommunications	Financial institutions ⁴ (excluding MFIs) and insurance enterprises
			Total	Mortgage loans secured by residential real estate	Other housing loans									
Lending, total														
End of year or quarter *														
1999	2,094.2	899.3	991.3	691.5	299.9	1,209.0	332.0	166.2	33.7	67.1	173.0	31.1	47.2	27.5
2000	2,187.3	955.2	1,030.8	737.6	293.2	1,267.8	344.1	174.9	35.9	68.2	173.2	31.4	49.1	34.2
2001 June	2,213.5	966.0	1,038.2	746.6	291.6	1,288.2	344.8	177.8	34.1	69.6	172.5	31.5	54.3	37.9
2001 Sep.	2,219.3	974.2	1,047.8	754.0	293.9	1,284.7	345.6	175.9	34.8	69.4	172.3	31.9	49.3	38.2
2001 Dec.	2,236.3	981.4	1,053.9	757.7	296.2	1,295.6	346.1	174.3	36.7	67.9	172.9	31.3	50.0	39.0
2002 Mar.	2,230.8	983.7	1,055.7	759.9	295.7	1,291.7	345.8	173.8	38.1	68.5	169.3	31.6	51.7	39.0
2002 June	2,233.7	994.1	1,060.2	768.0	292.2	1,287.1	345.9	171.5	39.4	68.2	167.0	32.0	51.5	36.5
Short-term lending														
1999	329.4	—	17.6	—	17.6	276.9	11.8	57.3	4.3	17.9	61.4	4.5	10.6	8.8
2000	348.4	—	15.9	—	15.9	294.6	10.7	61.5	6.2	17.9	62.2	4.2	10.1	10.5
2001 June	362.7	—	16.1	—	16.1	310.6	10.8	63.9	4.4	19.2	63.3	4.5	13.5	15.9
2001 Sep.	353.2	—	15.9	—	15.9	300.9	10.6	60.9	4.2	19.0	62.4	4.7	8.8	15.2
2001 Dec.	355.8	—	15.9	—	15.9	304.1	10.6	59.6	5.5	17.8	63.5	4.1	9.3	14.2
2002 Mar.	348.5	—	15.1	—	15.1	299.5	10.1	59.1	6.6	18.5	61.1	4.3	10.5	15.7
2002 June	342.6	—	14.4	—	14.4	293.2	9.4	58.6	7.3	18.4	60.0	4.6	9.6	12.1
Medium-term lending ⁸														
1999	182.5	—	42.6	—	42.6	109.1	13.4	16.7	1.7	6.9	13.0	3.4	6.3	4.0
2000	192.8	—	39.3	—	39.3	120.1	12.8	17.6	1.5	7.0	13.3	3.4	6.9	9.1
2001 June	189.4	—	38.0	—	38.0	116.8	12.4	18.2	1.3	6.7	13.0	3.2	8.1	6.5
2001 Sep.	190.0	—	37.9	—	37.9	117.9	12.5	18.0	1.7	6.6	13.3	3.2	7.4	7.3
2001 Dec.	191.1	—	37.1	—	37.1	120.1	12.0	18.5	1.9	6.5	13.4	3.2	7.2	7.7
2002 Mar.	189.4	—	36.4	—	36.4	120.0	11.9	18.8	1.9	6.4	13.2	3.3	7.7	6.4
2002 June	191.2	—	35.9	—	35.9	120.9	11.7	17.8	2.2	6.6	13.2	3.3	8.1	6.5
Long-term lending ^{1, 9}														
1999	1,582.3	899.3	931.1	691.5	239.7	823.0	306.8	92.3	27.7	42.2	98.7	23.3	30.3	14.7
2000	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	1,661.4	966.0	984.1	746.6	237.5	860.9	321.7	95.7	28.4	43.7	96.1	23.8	32.7	15.4
2001 Sep.	1,676.1	974.2	994.0	754.0	240.0	865.9	322.6	96.9	28.9	43.8	96.6	24.0	33.1	15.8
2001 Dec.	1,689.4	981.4	1,000.9	757.7	243.2	871.4	323.5	96.2	29.4	43.7	96.1	24.0	33.5	17.1
2002 Mar.	1,692.9	983.7	1,004.1	759.9	244.2	872.3	323.8	95.9	29.5	43.5	94.9	24.1	33.5	17.0
2002 June	1,699.9	994.1	1,009.9	768.0	241.9	873.0	324.8	95.1	29.9	43.2	93.9	24.1	33.8	17.9
Lending, total														
Change during quarter *														
2001 3rd qtr	+ 7.6	+ 7.1	+ 9.2	+ 6.8	+ 2.4	- 1.3	+ 0.9	- 1.9	+ 0.4	- 0.3	- 1.2	+ 0.5	- 5.3	+ 0.4
2001 4th qtr	+ 16.6	+ 5.8	+ 7.2	+ 4.7	+ 2.5	+ 10.6	+ 0.8	- 1.5	+ 2.0	- 1.4	+ 0.5	- 0.6	+ 0.7	+ 0.6
2002 1st qtr	- 5.7	+ 1.6	+ 1.3	+ 1.4	- 0.2	- 4.1	- 0.4	- 0.2	+ 1.3	+ 0.5	- 3.7	+ 0.3	+ 1.7	+ 0.1
2002 2nd qtr	- 0.3	+ 3.7	+ 3.8	+ 3.4	+ 0.3	- 7.0	- 0.4	- 2.4	+ 1.2	- 0.5	- 2.7	+ 0.3	- 1.3	- 2.7
Short-term lending														
2001 3rd qtr	- 7.7	—	- 0.1	—	- 0.1	- 7.9	- 0.2	- 3.0	- 0.2	- 0.2	- 1.1	+ 0.2	- 4.8	- 0.9
2001 4th qtr	+ 2.0	—	- 0.2	—	- 0.2	+ 2.6	- 0.1	- 1.2	+ 1.3	- 1.2	+ 0.9	- 0.6	+ 0.5	- 1.0
2002 1st qtr	- 7.8	—	- 0.8	—	- 0.8	- 5.1	- 0.6	- 0.5	+ 1.1	+ 0.7	- 2.3	+ 0.2	+ 1.2	+ 1.4
2002 2nd qtr	- 6.0	—	- 0.7	—	- 0.7	- 6.5	- 0.6	- 0.5	+ 0.7	- 0.1	- 1.4	+ 0.3	- 0.9	- 3.5
Medium-term lending ⁸														
2001 3rd qtr	+ 0.6	—	- 0.2	—	- 0.2	+ 1.1	- 0.0	- 0.3	+ 0.4	- 0.1	+ 0.2	+ 0.0	- 0.7	+ 0.9
2001 4th qtr	+ 1.2	—	- 0.9	—	- 0.9	+ 2.5	- 0.5	+ 0.5	+ 0.2	- 0.1	+ 0.1	- 0.0	- 0.2	+ 0.4
2002 1st qtr	- 1.5	—	- 0.6	—	- 0.6	+ 0.1	- 0.1	+ 0.3	+ 0.1	- 0.0	- 0.1	+ 0.1	+ 0.6	- 1.3
2002 2nd qtr	- 1.3	—	- 0.5	—	- 0.5	- 1.0	- 0.2	- 1.1	+ 0.2	+ 0.0	- 0.2	- 0.0	- 0.5	+ 0.1
Long-term lending ^{1, 9}														
2001 3rd qtr	+ 14.7	+ 7.1	+ 9.6	+ 6.8	+ 2.7	+ 5.4	+ 1.1	+ 1.3	+ 0.3	- 0.1	- 0.3	+ 0.2	+ 0.2	+ 0.4
2001 4th qtr	+ 13.3	+ 5.8	+ 8.2	+ 4.7	+ 3.5	+ 5.5	+ 1.4	- 0.7	+ 0.6	- 0.1	- 0.5	+ 0.0	+ 0.4	+ 1.2
2002 1st qtr	+ 3.6	+ 1.6	+ 2.7	+ 1.4	+ 1.3	+ 0.9	+ 0.3	- 0.0	+ 0.2	- 0.2	- 1.2	+ 0.1	- 0.0	- 0.0
2002 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

IV. Banks

						Lending to employed and other individuals					Lending to non-commercial organisations		Period	
Services sector (including the professions) 5				Memorandum items		Total	Housing loans	Other lending			Total	of which Housing loans		
Total	of which			Lending to self-employed persons 6	Lending to craft enterprises			Total	Instalment credit 7	of which				
	Housing enterprises	Investment companies	Other real estate enterprises							Debit balances on wage and salary accounts and pension accounts				
End of year or quarter *													Lending, total	
663.1	154.1	42.8	168.3	449.4	73.9	871.4	655.7	215.7	105.7	23.6	13.7	3.6	1999	
700.8	162.3	46.8	183.1	459.0	75.0	905.5	683.0	222.6	108.6	24.3	14.0	3.7	2000	
710.6	165.7	48.5	188.2	459.3	75.7	911.4	689.8	221.7	109.6	23.6	13.8	3.6	2001 June	
712.9	168.7	49.0	190.3	458.5	75.5	920.6	698.6	222.0	110.3	23.9	13.9	3.6	2001 Sep.	
723.3	169.4	50.3	194.3	458.6	74.7	926.7	704.3	222.4	110.7	22.9	14.1	3.5	2001 Dec.	
719.7	168.9	49.2	195.6	455.5	75.1	925.4	706.4	219.0	109.5	22.3	13.8	3.5	2002 Mar.	
720.9	169.4	48.8	197.9	456.1	74.7	932.5	710.8	221.7	112.3	22.7	14.1	3.5	2002 June	
Short-term lending														
112.2	18.6	17.1	27.5	55.9	15.6	51.1	5.7	45.4	2.5	23.6	1.3	0.0	1999	
122.1	19.6	18.1	30.0	57.1	16.2	52.6	5.2	47.4	2.3	24.3	1.2	0.0	2000	
125.8	20.5	19.1	31.4	56.8	17.1	50.9	5.3	45.7	2.6	23.6	1.2	0.0	2001 June	
125.6	20.7	19.7	32.2	56.3	16.8	51.0	5.3	45.6	2.9	23.9	1.3	0.0	2001 Sep.	
130.1	21.6	20.4	34.1	56.0	15.8	50.3	5.3	45.0	2.8	22.9	1.4	0.0	2001 Dec.	
123.8	20.8	18.2	33.3	54.9	16.5	47.9	5.0	42.9	2.5	22.3	1.1	0.0	2002 Mar.	
122.6	20.8	18.2	32.5	54.8	16.3	48.2	4.9	43.2	2.5	22.7	1.3	0.0	2002 June	
Medium-term lending 8														
57.0	7.1	4.0	12.3	33.3	5.6	72.7	29.2	43.5	31.0	-	0.7	0.1	1999	
61.4	6.8	6.3	13.6	33.1	5.5	72.2	26.4	45.8	33.0	-	0.6	0.1	2000	
59.7	6.8	6.3	13.9	32.4	5.5	72.0	25.6	46.4	33.9	-	0.6	0.1	2001 June	
60.5	7.0	5.6	14.8	31.7	5.4	71.6	25.4	46.2	33.9	-	0.6	0.1	2001 Sep.	
61.9	6.7	6.5	14.7	31.2	5.3	70.5	25.0	45.4	33.4	-	0.6	0.1	2001 Dec.	
62.2	6.7	7.2	14.9	30.7	5.1	68.9	24.5	44.4	32.7	-	0.6	0.1	2002 Mar.	
63.2	6.7	6.9	15.4	31.6	5.0	69.7	24.2	45.5	34.1	-	0.6	0.1	2002 June	
Long-term lending 1,9														
493.9	128.5	21.8	128.5	360.1	52.7	747.5	620.8	126.7	72.2	-	11.7	3.5	1999	
517.3	135.9	22.5	139.5	368.7	53.2	780.8	651.4	129.4	73.3	-	12.2	3.6	2000	
525.1	138.3	23.0	142.9	370.1	53.1	788.5	658.9	129.6	73.1	-	12.0	3.5	2001 June	
526.8	141.0	23.7	143.4	370.4	53.3	798.1	667.9	130.2	73.5	-	12.1	3.5	2001 Sep.	
531.3	141.1	23.4	145.6	371.3	53.7	806.0	674.0	132.0	74.4	-	12.1	3.5	2001 Dec.	
533.7	141.4	23.8	147.4	369.8	53.4	808.6	676.9	131.7	74.4	-	12.1	3.4	2002 Mar.	
535.1	142.0	23.6	150.0	369.6	53.4	814.7	681.7	132.9	75.7	-	12.2	3.4	2002 June	
Change during quarter *													Lending, total	
+ 6.2	+ 2.0	+ 0.2	+ 2.4	- 0.8	- 0.2	+ 8.8	+ 8.3	+ 0.5	+ 0.6	+ 0.2	+ 0.1	+ 0.0	2001 3rd qtr	
+ 10.1	+ 0.8	+ 1.7	+ 4.0	+ 0.3	- 0.9	+ 5.8	+ 6.4	- 0.5	- 0.1	- 1.0	+ 0.1	- 0.0	2001 4th qtr	
- 4.2	- 0.5	- 0.8	+ 1.1	- 2.7	+ 0.3	- 1.3	+ 1.7	- 3.0	- 1.0	- 0.5	- 0.2	- 0.0	2002 1st qtr	
+ 1.0	+ 0.6	- 0.5	+ 2.3	- 0.7	- 0.3	+ 6.3	+ 4.2	+ 2.2	+ 1.6	+ 0.4	+ 0.3	- 0.0	2002 2nd qtr	
Short-term lending														
+ 2.1	+ 0.3	+ 0.5	+ 0.7	- 0.5	- 0.2	+ 0.1	+ 0.1	- 0.0	+ 0.3	+ 0.2	+ 0.1	- 0.0	2001 3rd qtr	
+ 3.9	+ 0.8	+ 0.7	+ 1.8	- 0.3	- 1.1	- 0.7	- 0.1	- 0.6	- 0.1	- 1.0	+ 0.1	- 0.0	2001 4th qtr	
- 7.0	- 0.7	- 2.2	- 0.8	- 1.1	+ 0.7	- 2.3	- 0.3	- 2.1	- 0.3	- 0.5	- 0.3	+ 0.0	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	+ 0.2	+ 0.0	2002 2nd qtr	
Medium-term lending 8														
+ 0.7	+ 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	
+ 1.5	- 0.2	+ 0.9	+ 0.0	- 0.4	- 0.1	- 1.3	- 0.4	- 0.8	- 0.6	-	+ 0.0	- 0.0	2001 4th qtr	
+ 0.5	- 0.1	+ 0.9	+ 0.2	- 0.5	- 0.1	- 1.6	- 0.5	- 1.0	- 0.8	-	- 0.0	+ 0.0	2002 1st qtr	
+ 0.5	- 0.0	- 0.4	+ 0.5	- 0.2	- 0.1	- 0.3	- 0.3	- 0.0	+ 0.2	-	+ 0.0	- 0.0	2002 2nd qtr	
Long-term lending 1,9														
+ 3.4	+ 1.6	+ 0.3	+ 0.9	+ 0.3	+ 0.1	+ 9.2	+ 8.4	+ 0.8	+ 0.5	-	+ 0.1	+ 0.0	2001 3rd qtr	
+ 4.7	+ 0.2	+ 0.1	+ 2.2	+ 1.0	+ 0.3	+ 7.8	+ 6.9	+ 0.9	+ 0.5	-	- 0.0	- 0.0	2001 4th qtr	
+ 2.2	+ 0.4	+ 0.5	+ 1.7	- 1.1	- 0.3	+ 2.6	+ 2.5	+ 0.1	+ 0.1	-	+ 0.0	- 0.1	2002 1st qtr	
+ 1.6	+ 0.6	- 0.2	+ 2.5	- 0.4	- 0.0	+ 6.3	+ 4.6	+ 1.7	+ 1.3	-	+ 0.1	- 0.0	2002 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, more than 1 year up to and including 5 years. — 9 Up to December 1998, maturity or period of notice of 4 years and more; from 1999, of more than 5 years.

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1, 2					Savings deposits 3	Bank savings bonds 4	Memo item			
			Total	for up to and including 1 year	for more than 1 year 2					Loans on a trust basis	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos	
					Total	for up to and including 2 years	for more than 2 years						
Domestic non-banks, total											End of year or month *		
1999	1,905.3	420.4	759.6	239.7	519.9	4.5	515.4	614.7	110.7	42.1	25.6	0.4	
2000	1,945.8	443.4	819.9	274.7	545.2	9.0	536.2	573.5	109.0	42.1	25.9	-	
2001	2,034.0	526.4	827.0	268.7	558.3	10.3	548.0	574.5	106.0	43.3	26.2	3.1	
2001 July	1,948.4	461.4	821.0	268.0	553.1	10.3	542.8	556.4	109.7	42.7	25.9	0.0	
Aug.	1,953.2	463.5	825.0	271.8	553.2	10.0	543.2	555.1	109.6	42.8	26.1	0.9	
Sep.	1,971.0	480.2	826.1	272.1	554.0	10.2	543.9	555.4	109.3	42.7	26.2	0.5	
Oct.	1,977.5	483.7	829.0	274.2	554.8	10.2	544.6	556.4	108.4	42.4	26.1	5.0	
Nov.	1,999.2	511.0	822.5	268.3	554.2	10.3	543.9	558.2	107.6	42.5	26.2	2.5	
Dec.	2,034.0	526.4	827.0	268.7	558.3	10.3	548.0	574.5	106.0	43.3	26.2	3.1	
2002 Jan.	2,009.8	511.5	819.9	257.8	562.1	10.2	551.9	573.4	105.1	42.4	26.1	1.1	
Feb.	2,007.8	511.3	819.7	256.3	563.5	8.6	554.8	572.0	104.8	42.2	26.2	1.2	
Mar.	2,006.6	509.2	821.7	256.4	565.3	8.5	556.8	570.8	104.9	42.1	26.3	1.5	
Apr.	1,999.3	515.7	816.8	252.5	564.3	8.3	556.0	561.8	104.9	42.0	26.3	1.2	
May	2,009.4	523.8	820.6	255.9	564.7	8.3	556.4	560.1	105.0	41.9	26.3	2.0	
June	2,021.4	536.3	820.6	256.6	564.0	8.4	555.6	558.9	105.7	41.5	26.6	1.4	
Domestic public authorities											End of year or month *		
1999	124.4	14.7	104.4	42.0	62.4	0.4	61.9	3.2	2.0	35.9	1.2	-	
2000	149.1	16.6	127.7	62.1	65.5	1.2	64.4	2.7	2.1	36.0	1.4	-	
2001	122.7	16.1	102.3	37.7	64.5	1.2	63.3	2.3	2.1	36.6	1.4	-	
2001 July	133.6	15.6	113.5	48.3	65.1	1.1	64.1	2.3	2.2	36.4	1.4	-	
Aug.	131.6	14.9	112.3	47.0	65.3	1.1	64.2	2.3	2.1	36.6	1.4	-	
Sep.	132.5	16.3	111.8	47.3	64.4	1.1	63.3	2.2	2.2	36.4	1.4	-	
Oct.	128.9	16.4	108.1	43.9	64.2	1.1	63.1	2.2	2.1	36.1	1.4	-	
Nov.	127.0	16.1	106.6	42.3	64.3	1.1	63.2	2.2	2.2	36.2	1.4	-	
Dec.	122.7	16.1	102.3	37.7	64.5	1.2	63.3	2.3	2.1	36.6	1.4	-	
2002 Jan.	120.6	14.1	102.3	36.0	66.4	1.2	65.2	2.2	2.0	35.9	1.3	-	
Feb.	119.6	14.5	101.0	34.7	66.2	1.2	65.1	2.1	2.0	35.8	1.3	-	
Mar.	117.4	13.8	99.5	34.2	65.3	1.1	64.2	2.1	2.0	35.6	1.3	-	
Apr.	113.7	12.4	97.3	32.9	64.4	0.9	63.5	2.0	2.1	35.5	1.3	-	
May	116.9	12.7	100.1	35.5	64.6	1.0	63.6	2.0	2.1	35.5	1.3	-	
June	118.5	14.5	99.9	35.7	64.2	1.0	63.2	2.0	2.1	35.2	1.3	-	
Changes *											End of year or month *		
2000	+ 41.3	+ 22.3	+ 61.1	+ 34.8	+ 26.2	+ 4.5	+ 21.8	- 40.5	- 1.7	- 0.0	+ 0.3	- 0.4	
2001	+ 88.5	+ 82.3	+ 8.1	- 6.0	+ 14.1	+ 1.3	+ 12.8	+ 1.1	- 2.9	+ 1.0	+ 0.3	+ 3.1	
2001 July	- 4.4	- 3.1	+ 1.2	+ 1.9	- 0.7	- 0.0	- 0.7	- 2.4	- 0.1	+ 0.1	- 0.0	- 0.1	
Aug.	+ 5.3	+ 2.7	+ 4.0	+ 3.9	+ 0.1	- 0.3	+ 0.4	- 1.2	- 0.1	+ 0.1	+ 0.2	+ 0.8	
Sep.	+ 17.8	+ 16.7	+ 1.2	+ 0.3	+ 0.8	+ 0.1	+ 0.7	+ 0.2	- 0.3	- 0.2	+ 0.1	- 0.4	
Oct.	+ 6.3	+ 3.4	+ 2.9	+ 2.0	+ 0.8	+ 0.1	+ 0.8	+ 1.0	- 0.9	- 0.2	- 0.1	+ 4.5	
Nov.	+ 21.5	+ 27.1	- 6.6	- 5.8	- 0.8	+ 0.1	- 0.8	+ 1.8	- 0.8	+ 0.0	+ 0.1	- 2.5	
Dec.	+ 34.7	+ 15.4	+ 4.5	+ 0.4	+ 4.1	+ 0.0	+ 4.1	+ 16.4	- 1.5	+ 0.8	- 0.1	+ 0.5	
2002 Jan.	- 24.4	- 15.2	- 7.1	- 10.9	+ 3.9	- 0.1	+ 4.0	- 1.2	- 0.9	- 0.9	- 0.1	- 2.0	
Feb.	- 2.0	- 0.2	- 0.1	- 1.5	+ 1.4	- 1.5	+ 2.9	- 1.4	- 0.3	- 0.2	+ 0.1	+ 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.	- 7.3	+ 6.5	- 4.9	- 3.9	- 1.0	- 0.2	- 0.8	- 9.0	+ 0.1	- 0.1	+ 0.0	- 0.4	
May	+ 11.1	+ 8.2	+ 4.5	+ 3.9	+ 0.6	+ 0.1	+ 0.5	- 1.7	+ 0.1	- 0.1	+ 0.1	+ 0.8	
June	+ 11.1	+ 11.9	- 0.3	+ 0.6	- 0.9	+ 0.0	- 0.9	- 1.2	+ 0.7	- 0.3	+ 0.1	- 0.6	

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

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1, 2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Loans on a trust basis	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic enterprises and individuals													End of year or month *	
1999	1,781.0	405.7	655.2	197.6	457.6	4.1	453.5	611.4	108.7	6.2	24.5	0.4		
2000	1,796.7	426.8	692.2	212.6	479.6	7.8	471.8	570.8	106.9	6.1	24.5	-		
2001	1,911.3	510.4	724.7	231.0	493.7	9.1	484.6	572.3	103.9	6.6	24.8	3.1		
2001 July	1,814.9	445.7	707.5	219.6	487.9	9.2	478.7	554.1	107.5	6.3	24.5	0.0		
Aug.	1,821.6	448.6	712.7	224.8	487.9	8.9	478.9	552.9	107.4	6.2	24.7	0.9		
Sep.	1,838.6	463.9	714.4	224.8	489.6	9.1	480.5	553.1	107.2	6.2	24.9	0.5		
Oct.	1,848.5	467.3	720.9	230.2	490.6	9.1	481.5	554.2	106.3	6.3	24.7	5.0		
Nov.	1,872.2	494.9	715.9	226.1	489.9	9.2	480.7	555.9	105.4	6.3	24.9	2.5		
Dec.	1,911.3	510.4	724.7	231.0	493.7	9.1	484.6	572.3	103.9	6.6	24.8	3.1		
2002 Jan.	1,889.3	497.4	717.5	221.8	495.7	9.0	486.7	571.2	103.1	6.4	24.8	1.1		
Feb.	1,888.2	496.7	718.8	221.6	497.2	7.5	489.7	569.8	102.8	6.4	24.9	1.2		
Mar.	1,889.2	495.4	722.2	222.2	500.0	7.3	492.6	568.7	102.8	6.5	25.0	1.5		
Apr.	1,885.5	503.3	719.5	219.6	499.9	7.4	492.5	559.8	102.9	6.4	25.0	1.2		
May	1,892.5	511.1	720.5	220.4	500.1	7.4	492.8	558.0	102.9	6.4	25.0	2.0		
June	1,903.0	521.8	720.7	220.9	499.8	7.4	492.4	556.9	103.6	6.3	25.3	1.4		
Changes *														
2000	+ 16.5	+ 20.4	+ 37.8	+ 14.8	+ 23.1	+ 3.7	+ 19.3	- 40.0	- 1.8	- 0.1	+ 0.0	- 0.4		
2001	+ 115.0	+ 82.9	+ 33.5	+ 18.4	+ 15.1	+ 1.3	+ 13.8	+ 1.5	- 2.9	+ 0.3	+ 0.3	+ 3.1		
2001 July	- 1.7	- 1.1	+ 1.9	+ 2.5	- 0.6	+ 0.3	- 1.0	- 2.3	- 0.1	+ 0.0	+ 0.0	- 0.1		
Aug.	+ 7.2	+ 3.4	+ 5.1	+ 5.2	- 0.1	- 0.3	+ 0.2	- 1.2	- 0.1	- 0.0	+ 0.2	+ 0.8		
Sep.	+ 16.9	+ 15.2	+ 1.7	- 0.0	+ 1.8	+ 0.1	+ 1.6	+ 0.3	- 0.3	+ 0.0	+ 0.1	- 0.4		
Oct.	+ 9.9	+ 3.3	+ 6.5	+ 5.5	+ 1.0	+ 0.1	+ 0.9	+ 1.0	- 0.9	+ 0.0	- 0.1	+ 4.5		
Nov.	+ 23.5	+ 27.5	- 5.0	- 4.2	- 0.8	+ 0.1	- 0.9	+ 1.8	- 0.8	+ 0.0	+ 0.1	- 2.5		
Dec.	+ 39.0	+ 15.4	+ 8.8	+ 4.9	+ 3.9	- 0.1	+ 4.0	+ 16.4	- 1.5	+ 0.3	- 0.1	+ 0.5		
2002 Jan.	- 22.2	- 13.2	- 7.2	- 9.1	+ 2.0	- 0.1	+ 2.1	- 1.1	- 0.8	- 0.2	+ 0.0	- 2.0		
Feb.	- 1.1	- 0.6	+ 1.2	- 0.3	+ 1.5	- 1.5	+ 3.0	- 1.4	- 0.3	+ 0.0	+ 0.1	+ 0.2		
Mar.	+ 1.1	- 1.3	+ 3.4	+ 0.7	+ 2.7	- 0.1	+ 2.9	- 1.1	+ 0.0	+ 0.1	+ 0.1	+ 0.3		
Apr.	- 3.7	+ 7.9	- 2.7	- 2.6	- 0.1	+ 0.0	- 0.1	- 8.9	+ 0.0	- 0.1	+ 0.0	- 0.4		
May	+ 7.6	+ 7.9	+ 1.4	+ 1.0	+ 0.5	+ 0.1	+ 0.4	- 1.7	+ 0.0	- 0.0	+ 0.1	+ 0.8		
June	+ 9.5	+ 10.1	- 0.1	+ 0.4	- 0.5	+ 0.0	- 0.5	- 1.2	+ 0.7	- 0.1	+ 0.1	- 0.6		
of which: Domestic enterprises													End of year or month *	
1999	593.2	142.1	421.8	82.3	339.5	1.5	338.0	5.5	23.7	6.1	13.7	0.4		
2000	635.1	158.1	447.6	89.0	358.5	2.7	355.8	5.2	24.2	5.9	14.1	-		
2001	668.4	180.0	461.3	91.7	369.6	2.9	366.8	4.3	22.8	6.4	14.3	3.1		
2001 July	633.1	153.6	450.8	83.4	367.5	3.3	364.1	5.0	23.7	6.1	14.1	0.0		
Aug.	637.2	154.6	453.8	86.4	367.4	2.9	364.4	5.0	23.7	6.0	14.3	0.9		
Sep.	645.9	162.3	455.2	86.3	368.9	3.0	365.9	4.8	23.6	6.0	14.4	0.5		
Oct.	653.8	164.8	461.1	90.8	370.3	3.0	367.4	4.4	23.5	6.0	14.3	5.0		
Nov.	653.5	169.1	456.6	87.5	369.2	2.9	366.2	4.3	23.4	6.1	14.3	2.5		
Dec.	668.4	180.0	461.3	91.7	369.6	2.9	366.8	4.3	22.8	6.4	14.3	3.1		
2002 Jan.	654.1	171.4	455.7	84.1	371.7	2.9	368.8	4.3	22.7	6.2	14.3	1.1		
Feb.	649.7	164.4	458.4	85.1	373.3	1.4	371.9	4.3	22.6	6.2	14.4	1.2		
Mar.	650.0	160.1	462.9	87.3	375.6	1.4	374.3	4.3	22.6	6.3	14.4	1.5		
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	659.0	167.8	464.5	88.9	375.6	1.4	374.2	4.2	22.5	6.2	14.4	2.0		
June	665.6	172.7	466.1	90.8	375.2	1.4	373.8	4.3	22.6	6.1	14.7	1.4		
Changes *														
2000	+ 42.8	+ 15.3	+ 27.3	+ 6.7	+ 20.5	+ 1.2	+ 19.3	- 0.3	+ 0.5	- 0.1	+ 0.4	- 0.4		
2001	+ 33.6	+ 21.2	+ 14.7	+ 2.6	+ 12.1	+ 0.1	+ 11.9	- 0.9	- 1.3	+ 0.3	+ 0.2	+ 3.1		
2001 July	- 1.5	- 2.0	+ 0.6	+ 0.7	- 0.1	+ 0.3	- 0.4	- 0.0	- 0.1	+ 0.0	+ 0.0	- 0.1		
Aug.	+ 4.6	+ 1.6	+ 3.0	+ 3.1	- 0.1	- 0.4	+ 0.3	+ 0.0	- 0.0	- 0.0	+ 0.2	+ 0.8		
Sep.	+ 8.6	+ 7.6	+ 1.4	- 0.2	+ 1.6	+ 0.1	+ 1.5	- 0.2	- 0.1	+ 0.0	+ 0.1	- 0.4		
Oct.	+ 7.9	+ 2.4	+ 5.9	+ 4.5	+ 1.4	- 0.1	+ 1.5	- 0.4	- 0.1	+ 0.0	- 0.1	+ 4.5		
Nov.	- 0.5	+ 4.2	- 4.6	- 3.3	- 1.3	- 0.0	- 1.3	- 0.1	+ 0.0	+ 0.0	+ 0.1	- 2.5		
Dec.	+ 14.8	+ 10.8	+ 4.7	+ 4.2	+ 0.5	- 0.1	+ 0.5	- 0.0	- 0.6	+ 0.3	- 0.0	+ 0.5		
2002 Jan.	- 14.5	- 8.9	- 5.5	- 7.6	+ 2.1	+ 0.0	+ 2.0	- 0.0	- 0.1	- 0.2	+ 0.0	- 2.0		
Feb.	- 4.5	- 6.9	+ 2.5	+ 1.0	+ 1.4	- 1.5	+ 2.9	+ 0.0	- 0.2	+ 0.0	+ 0.1	+ 0.2		
Mar.	+ 0.4	- 4.2	+ 4.6	+ 2.2	+ 2.4	- 0.0	+ 2.4	+ 0.0	+ 0.0	+ 0.1	+ 0.1	+ 0.3		
Apr.	+ 1.9	+ 1.9	+ 0.1	+ 0.3	- 0.2	+ 0.0	- 0.2	- 0.1	- 0.1	- 0.1	- 0.0	- 0.4		
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		
June	+ 5.7	+ 4.4	+ 1.2	+ 1.7	- 0.5	+ 0.0	- 0.5	+ 0.0	+ 0.1	- 0.1	+ 0.1	- 0.6		

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

note 2). — 4 Including liabilities arising from non-negotiable bearer debt securities.

IV. Banks

8. Deposits of domestic individuals and non-commercial organisations at banks (MFIs) in Germany *

€ billion

Period	Sight deposits						Time deposits 1, 2						
	Total	by creditor group					Total	by creditor group					
		Domestic individuals						Domestic non-commercial organisations	Domestic individuals				
		Total	Self-employed	Employees	Other individuals	Total			Self-employed	Employees	Other individuals		
End of year or month *													
1999	1,187.8	263.5	254.6	50.2	170.3	34.1	9.0	233.4	216.6	35.2	161.6	19.9	
2000	1,161.5	268.7	259.3	47.7	176.0	35.6	9.4	244.6	225.5	34.9	168.9	21.7	
2001	1,242.9	330.4	320.1	55.8	220.9	43.4	10.2	263.4	242.9	36.3	182.4	24.2	
2002 Jan.	1,235.2	326.1	315.4	56.1	216.5	42.8	10.6	261.8	242.0	36.5	182.0	23.5	
Feb.	1,238.5	332.3	321.6	56.3	221.3	44.0	10.7	260.4	240.2	36.1	180.9	23.3	
Mar.	1,239.2	335.3	325.0	55.2	225.1	44.6	10.3	259.3	238.9	35.7	180.4	22.9	
Apr.	1,233.6	341.2	330.4	57.5	227.5	45.4	10.9	256.4	237.2	35.3	179.4	22.5	
May	1,233.5	343.3	332.3	57.9	228.5	45.9	11.0	256.0	236.0	35.1	178.6	22.3	
June	1,237.4	349.1	338.0	57.0	234.3	46.7	11.1	254.7	234.9	34.7	178.0	22.2	
Changes *													
2000	- 26.3	+ 5.2	+ 4.7	- 2.5	+ 5.7	+ 1.5	+ 0.4	+ 10.6	+ 8.2	- 0.2	+ 6.8	+ 1.7	
2001	+ 81.3	+ 61.7	+ 60.8	+ 8.1	+ 45.0	+ 7.8	+ 0.8	+ 18.8	+ 17.4	+ 1.4	+ 13.5	+ 2.5	
2002 Jan.	- 7.7	- 4.3	- 4.7	+ 0.4	- 4.4	- 0.6	+ 0.4	- 1.6	- 0.9	+ 0.2	- 0.4	- 0.6	
Feb.	+ 3.5	+ 6.2	+ 6.2	+ 0.1	+ 4.8	+ 1.2	+ 0.0	- 1.2	- 1.7	- 0.3	- 1.1	- 0.3	
Mar.	+ 0.7	+ 3.0	+ 3.4	- 1.1	+ 3.8	+ 0.7	- 0.4	- 1.2	- 1.2	- 0.4	- 0.5	- 0.4	
Apr.	- 5.6	+ 6.0	+ 5.4	+ 2.3	+ 2.3	+ 0.8	+ 0.6	- 2.8	- 1.8	- 0.4	- 1.0	- 0.4	
May	+ 0.2	+ 2.1	+ 2.0	+ 0.5	+ 1.1	+ 0.4	+ 0.1	- 0.2	- 1.0	- 0.1	- 0.6	- 0.2	
June	+ 3.8	+ 5.7	+ 5.6	- 0.9	+ 5.7	+ 0.8	+ 0.1	- 1.3	- 1.1	- 0.4	- 0.6	- 0.1	

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

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

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

€ billion

Period	Deposits												
	Domestic public authorities, total	Federal Government and its special funds 1						Länder Governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Loans on a trust basis	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Loans on a trust basis
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month *													
1999	124.4	45.9	1.0	4.6	40.3	0.0	12.7	21.0	2.8	4.2	14.0	0.1	23.1
2000	149.1	67.6	2.1	22.6	42.8	0.0	12.5	20.3	3.1	2.1	15.0	0.1	23.3
2001	122.7	46.9	1.6	2.7	42.7	0.0	13.2	19.2	2.7	1.8	14.6	0.1	23.2
2002 Jan.	120.6	47.4	0.6	2.8	44.1	0.0	12.6	20.8	3.1	2.6	14.9	0.1	23.1
Feb.	119.6	47.3	0.8	2.2	44.2	0.0	12.6	20.1	2.2	2.9	14.9	0.1	22.9
Mar.	117.4	46.9	1.3	2.3	43.3	0.0	12.6	20.3	2.1	3.2	14.8	0.1	22.8
Apr.	113.7	45.8	0.6	2.4	42.7	0.0	12.5	19.0	1.5	2.5	14.8	0.1	22.8
May	116.9	45.6	0.4	2.3	42.8	0.0	12.5	18.6	1.5	2.2	14.8	0.1	22.8
June	118.5	45.9	0.8	2.6	42.5	0.0	12.3	21.0	2.8	3.4	14.7	0.1	22.7
Changes *													
2000	+ 24.8	+ 21.6	+ 1.2	+ 18.0	+ 2.5	- 0.0	- 0.2	+ 0.5	+ 0.3	- 0.9	+ 1.1	+ 0.0	+ 0.2
2001	- 26.4	- 20.4	- 1.4	- 19.9	- 0.1	- 0.0	+ 0.5	- 1.2	- 0.6	- 0.2	- 0.4	+ 0.0	+ 0.1
2002 Jan.	- 2.1	+ 0.5	- 1.0	+ 0.1	+ 1.4	- 0.0	- 0.6	+ 1.5	+ 0.5	+ 0.8	+ 0.3	- 0.0	- 0.1
Feb.	- 0.9	- 0.2	+ 0.3	- 0.6	+ 0.1	-	+ 0.0	- 0.6	- 0.9	+ 0.3	- 0.0	- 0.0	- 0.2
Mar.	- 2.3	- 0.3	+ 0.5	+ 0.1	- 0.9	-	- 0.0	+ 0.1	- 0.1	+ 0.3	- 0.1	- 0.0	- 0.2
Apr.	- 3.6	- 1.2	- 0.7	+ 0.1	- 0.6	-	- 0.1	- 1.3	- 0.6	- 0.7	- 0.0	- 0.0	+ 0.0
May	+ 3.4	- 0.1	- 0.2	+ 0.0	+ 0.1	-	- 0.1	- 0.3	- 0.0	- 0.4	+ 0.0	+ 0.0	+ 0.0
June	+ 1.5	+ 0.3	+ 0.4	+ 0.2	- 0.3	+ 0.0	- 0.2	+ 2.4	+ 1.3	+ 1.2	- 0.1	+ 0.0	- 0.1

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

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

IV. Banks

					Savings deposits ³			Memo item				Period
by maturity					Total	Domestic individuals	Domestic non-commercial organisations	Bank savings bonds ⁴	Loans on a trust basis	Subordinated liabilities (excluding negotiable debt securities) ⁵	Included in time deposits: liabilities arising from repos	
Domestic non-commercial organisations	up to and including 1 year	more than 1 year ²										
		Total	of which									
		up to and including 2 year	more than 2 years									
End of year or month [*]												
16.8	115.4	118.0	2.5	115.5	605.9	595.5	10.4	85.0	0.2	10.8	–	1999
19.2	123.6	121.1	5.1	116.0	565.5	555.8	9.7	82.7	0.2	10.4	–	2000
20.6	139.3	124.1	6.2	117.9	568.0	558.6	9.4	81.1	0.2	10.5	–	2001
19.8	137.8	124.0	6.1	117.9	567.0	557.7	9.2	80.3	0.2	10.5	–	2002 Jan.
20.2	136.5	124.0	6.1	117.9	565.5	556.3	9.2	80.2	0.2	10.5	–	Feb.
20.3	134.9	124.3	6.0	118.4	564.4	555.2	9.2	80.3	0.2	10.5	–	Mar.
19.2	132.0	124.4	6.0	118.5	555.5	546.4	9.1	80.4	0.2	10.5	–	Apr.
20.0	131.4	124.5	6.0	118.6	553.8	544.7	9.1	80.4	0.2	10.6	–	May
19.8	130.1	124.6	6.0	118.6	552.6	543.5	9.1	81.0	0.2	10.6	–	June
Changes [*]												
+ 2.4	+ 8.0	+ 2.5	+ 2.5	+ 0.0	– 39.7	– 39.0	– 0.7	– 2.3	+ 0.0	– 0.4	–	2000
+ 1.4	+ 15.8	+ 3.0	+ 1.1	+ 1.9	+ 2.5	+ 2.8	– 0.3	– 1.6	+ 0.0	+ 0.0	± 0.0	2001
– 0.7	– 1.6	– 0.1	– 0.1	+ 0.0	– 1.0	– 0.9	– 0.1	– 0.8	+ 0.0	–	–	2002 Jan.
+ 0.4	– 1.3	+ 0.1	– 0.1	+ 0.1	– 1.4	– 1.4	– 0.0	– 0.1	–	+ 0.0	–	Feb.
+ 0.1	– 1.5	+ 0.4	– 0.1	+ 0.5	– 1.1	– 1.1	– 0.0	+ 0.0	– 0.0	+ 0.0	–	Mar.
– 1.1	– 2.9	+ 0.1	– 0.0	+ 0.1	– 8.9	– 8.8	– 0.1	+ 0.1	+ 0.0	+ 0.0	–	Apr.
+ 0.8	– 0.5	+ 0.3	+ 0.1	+ 0.2	– 1.7	– 1.7	– 0.0	+ 0.0	+ 0.0	+ 0.0	–	May
– 0.2	– 1.3	+ 0.1	+ 0.0	+ 0.0	– 1.2	– 1.1	– 0.0	+ 0.6	– 0.0	– 0.0	–	June

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

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

Local authorities and local authority associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Loans on a trust basis	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Loans on a trust basis	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month [*]												
28.5	8.2	14.4	2.2	3.7	0.1	28.9	2.8	18.9	5.8	1.4	0.1	1999
30.2	8.9	15.7	2.0	3.6	0.1	31.1	2.5	21.7	5.7	1.2	0.1	2000
27.8	9.2	13.8	1.8	3.1	0.2	28.7	2.7	19.5	5.4	1.1	0.1	2001
25.4	7.6	12.9	1.8	3.0	0.1	27.0	2.7	17.7	5.5	1.1	0.1	2002 Jan.
26.0	8.7	12.6	1.8	3.0	0.2	26.2	2.8	17.1	5.3	1.1	0.1	Feb.
25.5	8.2	12.5	1.9	2.9	0.2	24.7	2.2	16.1	5.3	1.1	0.1	Mar.
25.1	8.1	12.3	1.8	2.9	0.2	23.9	2.1	15.7	5.1	1.0	0.1	Apr.
26.6	8.7	13.1	1.8	3.0	0.2	26.1	2.1	17.9	5.1	1.0	0.1	May
25.6	8.2	12.5	1.9	3.0	0.2	25.9	2.7	17.2	5.0	1.0	0.1	June
Changes [*]												
+ 1.7	+ 0.8	+ 1.3	– 0.2	– 0.2	+ 0.0	+ 1.0	– 0.3	+ 1.7	– 0.1	– 0.2	– 0.0	2000
– 2.4	+ 0.2	– 2.0	– 0.2	– 0.4	+ 0.0	– 2.4	+ 0.2	– 2.3	– 0.3	– 0.0	– 0.0	2001
– 2.5	– 1.5	– 0.8	+ 0.0	– 0.1	– 0.0	– 1.7	+ 0.0	– 1.8	+ 0.1	– 0.0	–	2002 Jan.
+ 0.7	+ 1.1	– 0.4	– 0.0	– 0.0	+ 0.0	– 0.8	+ 0.1	– 0.6	– 0.2	– 0.0	–	Feb.
– 0.5	– 0.5	– 0.0	+ 0.1	– 0.0	– 0.0	– 1.6	– 0.6	– 0.9	– 0.0	– 0.0	– 0.0	Mar.
– 0.4	– 0.1	– 0.3	– 0.1	– 0.0	+ 0.0	– 0.7	– 0.1	– 0.4	– 0.2	– 0.0	–	Apr.
+ 1.7	+ 0.6	+ 1.0	+ 0.1	+ 0.0	– 0.0	+ 2.2	– 0.0	+ 2.3	– 0.0	– 0.0	–	May
– 1.0	– 0.5	– 0.6	+ 0.1	– 0.0	– 0.0	– 0.1	+ 0.6	– 0.7	– 0.1	– 0.0	– 0.0	June

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

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

IV. Banks

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds, ³ sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at over three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²							
End of year or month *													
1999	626.6	614.7	504.4	338.8	110.2	88.3	11.9	9.1	20.0	116.4	110.7	101.8	5.7
2000	585.2	573.5	450.5	309.0	123.0	104.4	11.7	8.3	19.3	115.9	109.0	94.4	6.8
2001	586.5	574.5	461.9	327.2	112.7	97.2	12.0	8.8	19.9	112.8	106.0	87.2	6.8
2002 Feb.	583.8	572.0	463.9	329.4	108.1	94.3	11.8	8.7	0.5	111.5	104.8	86.4	6.7
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.	572.8	561.8	456.7	326.4	105.1	91.5	11.0	8.0	0.4	111.6	104.9	86.6	6.7
May	571.0	560.1	456.1	326.9	104.0	90.5	10.9	8.0	0.4	111.7	105.0	86.8	6.7
June	569.8	558.9	455.1	326.5	103.8	90.4	10.9	8.0	0.4	112.5	105.7	87.4	6.8
Changes *													
2000	- 40.7	- 40.5	- 53.6	- 31.1	+ 13.1	+ 15.8	- 0.2	- 0.8	.	- 0.5	- 1.7	- 7.4	+ 1.1
2001	+ 1.3	+ 1.1	+ 11.4	+ 15.5	- 10.4	- 7.2	+ 0.3	+ 0.5	.	- 2.9	- 2.9	- 7.1	- 0.0
2002 Feb.	- 1.5	- 1.4	- 0.4	+ 0.6	- 1.0	- 0.9	- 0.1	- 0.1	.	- 0.3	- 0.3	- 0.2	- 0.0
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.	- 9.7	- 9.0	- 7.1	- 3.7	- 1.9	- 1.8	- 0.7	- 0.7	.	+ 0.1	+ 0.1	+ 0.2	+ 0.0
May	- 1.8	- 1.7	- 0.6	+ 0.5	- 1.1	- 1.1	- 0.1	- 0.0	.	+ 0.1	+ 0.1	+ 0.2	+ 0.0
June	- 1.2	- 1.2	- 1.0	- 0.4	- 0.2	- 0.1	- 0.0	- 0.0	.	+ 0.8	+ 0.7	+ 0.6	+ 0.1

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper ⁶				Subordinated	
	Total ¹	of which							Total	of which with maturities of					negotiable debt securities	non- negotiable debt securities
		Floating- rate notes ²	Zero- coupon bonds ^{2,3}	Foreign currency bonds ^{4,5}	Certifi- cates of deposit	with maturities of				up to and including 1 year	more than 1 year including 2 years	more than 2 years		
						up to and including 1 year ¹	more than 1 year including 2 years ¹	more than 2 years ¹						
1999	1,310.3	208.2	14.7	98.7	13.1	73.6	47.0	1,189.8	2.6	0.5	0.8	1.3	32.7	2.5
2000	1,412.5	283.1	22.1	128.2	19.7	87.9	62.7	1,261.9	2.7	0.4	1.0	1.3	38.3	2.4
2001	1,472.3	324.0	16.3	144.1	17.6	46.5	124.9	1,300.9	5.8	3.7	1.0	1.2	43.3	2.4
2002 Feb.	1,486.8	332.7	16.4	147.7	18.7	50.4	114.0	1,322.4	9.0	7.0	0.9	1.1	44.3	2.4
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.	1,500.4	337.1	16.6	147.7	19.3	50.8	120.9	1,328.7	10.6	8.6	0.9	1.2	44.0	2.4
May	1,505.0	340.8	16.7	148.6	23.4	53.5	121.7	1,329.8	10.3	8.2	0.9	1.2	44.4	2.4
June	1,462.5	328.4	14.5	141.6	23.8	51.3	119.3	1,291.9	10.0	8.0	0.9	1.2	44.0	2.4
Changes *														
2000	+ 102.0	+ 65.5	+ 7.0	+ 26.6	+ 6.4	+ 14.1	+ 15.8	+ 72.1	+ 0.2	+ 0.0	+ 0.2	+ 0.0	+ 5.6	- 0.1
2001	+ 56.2	+ 33.3	- 5.5	+ 15.9	- 2.1	- 41.4	+ 61.7	+ 35.9	+ 3.2	+ 3.4	- 0.1	- 0.1	+ 5.0	± 0.0
2002 Feb.	+ 12.1	+ 7.2	- 0.8	+ 0.9	+ 1.5	- 0.3	+ 2.6	+ 9.8	+ 0.6	+ 0.6	- 0.0	+ 0.0	+ 0.5	- 0.0
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.	- 0.2	+ 0.1	+ 0.4	- 1.3	+ 0.8	+ 0.1	+ 4.8	- 5.0	+ 0.9	+ 1.0	- 0.0	- 0.0	- 0.5	- 0.0
May	+ 4.8	+ 3.7	+ 0.1	+ 0.9	+ 4.1	+ 2.7	+ 0.8	+ 1.3	- 0.3	- 0.3	- 0.0	+ 0.0	+ 0.4	- 0.0
June	- 6.4	- 12.3	- 2.2	- 7.0	+ 0.4	- 1.1	+ 0.4	- 5.7	- 0.3	- 0.3	- 0.0	- 0.0	- 0.3	- 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 3.

IV. Banks

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

€ billion

End of year or month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item: New contracts entered into in year or month 8
			Balances and loans (except building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2001	29	158.4	23.8	0.2	11.8	42.7	54.3	7.2	9.7	0.5	29.3	96.6	3.1	6.9	7.5	75.7
2002 Apr.	29	160.4	25.4	0.2	12.4	42.1	55.1	7.3	9.6	0.4	28.7	97.4	3.1	8.3	7.5	6.7
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
Private building and loan associations																
2002 Apr.	18	115.5	20.9	0.1	6.8	27.4	38.8	6.8	7.1	0.3	21.0	66.2	3.1	8.3	4.6	4.5
May	18	114.9	20.0	0.1	7.0	27.1	39.1	6.8	7.0	0.3	21.0	66.2	3.1	7.8	4.6	4.0
June	17	115.5	20.4	0.1	6.8	27.1	39.5	6.9	7.0	0.3	20.8	66.3	3.1	8.0	4.6	4.1
Public building and loan associations																
2002 Apr.	11	45.0	4.5	0.1	5.5	14.7	16.3	0.6	2.5	0.1	7.7	31.2	0.0	-	2.9	2.3
May	11	45.2	4.8	0.1	5.6	14.7	16.3	0.6	2.5	0.1	7.7	31.2	0.1	-	3.1	2.1
June	11	45.1	4.5	0.1	5.6	14.7	16.4	0.6	2.5	0.1	8.2	31.2	0.1	-	2.5	2.2

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital paid out						Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item: Housing bonuses received 12
	Amounts paid into savings accounts under savings and loan contracts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations 11	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which: Under allocated contracts	Total	of which: Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which: Applied to settlement of interim and bridging loans	Total						of which: Applied to settlement of interim and bridging loans	
All building and loan associations																
2001	22.0	2.7	4.5	46.5	32.7	44.2	19.7	4.3	10.7	3.4	13.8	10.4	7.7	14.7	11.8	0.5
2002 Apr.	2.2	0.0	0.4	4.5	3.1	3.9	1.8	0.4	1.0	0.3	1.2	11.0	8.0	1.2		0.1
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		0.0
Private building and loan associations																
2002 Apr.	1.4	0.0	0.2	3.2	2.1	2.9	1.3	0.3	0.6	0.3	1.0	6.6	4.2	0.8		0.0
May	1.1	0.0	0.2	2.3	1.4	2.3	1.0	0.2	0.5	0.1	0.9	6.6	4.1	0.8		0.0
June	1.2	0.0	0.2	2.5	1.5	2.3	0.9	0.2	0.5	0.2	0.9	6.7	4.1	0.8		0.0
Public building and loan associations																
2002 Apr.	0.8	0.0	0.1	1.3	1.0	1.1	0.5	0.1	0.3	0.1	0.2	4.3	3.8	0.4		0.0
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		0.0

* Excluding assets and liabilities and/or transactions of the foreign branches. From August 1990 including assets and liabilities and/or transactions with building and loan association savers in the former GDR. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Including postal giro account balances, claims on building and loan associations, claims arising from registered debt securities and central bank balances. — 2 Loans under savings and loan contracts and interim and bridging loans. — 3 Including money market paper and small amounts of other securities issued by banks. — 4 Including equalisation claims. — 5 Including liabilities to building and loan associations. — 6 Including small amounts of savings deposits. — 7 Including participation rights capital; from

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

IV. Banks

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

€ billion

Period	Number of		balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1 and/or foreign subsidiaries		Total	Balances and loans and advances not evidenced by certificates			Money market paper, securities 2, 3	Total	Loans and advances not evidenced by certificates			Money market paper, securities 2		
					Total	German banks	Foreign banks			Total	to German non-banks	of which enterprises and individuals			to foreign non-banks
Foreign branches															
End of year or month *															
1999	66	187	1,311.9	714.6	614.2	177.0	437.2	100.4	533.9	386.2	26.6	20.8	359.6	147.7	63.4
2000	71	212	1,558.2	829.4	722.1	211.0	511.1	107.3	656.7	501.5	21.7	17.1	479.9	155.2	72.0
2001	68	216	1,689.3	870.6	761.6	213.6	548.0	109.0	744.9	549.0	20.6	17.2	528.4	195.9	73.9
2001 Aug.	70	217	1,698.1	928.6	823.7	234.1	589.6	104.9	698.3	522.3	19.1	16.2	503.2	176.0	71.2
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
2001 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
2001 Nov.	69	217	1,785.9	960.4	849.6	231.3	618.3	110.8	751.7	547.5	20.1	17.0	527.4	204.2	73.9
2001 Dec.	68	216	1,689.3	870.6	761.6	213.6	548.0	109.0	744.9	549.0	20.6	17.2	528.4	195.9	73.9
2002 Jan.	68	216	1,755.2	934.1	821.1	226.5	594.6	113.0	750.1	553.3	20.2	16.7	533.1	196.9	71.0
2002 Feb.	68	216	1,735.3	920.3	800.6	218.6	582.0	119.6	737.2	544.8	19.9	16.3	524.9	192.4	77.8
2002 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
2002 Apr.	64	213	1,720.0	907.4	764.5	230.2	534.3	143.0	745.1	576.7	19.4	15.3	557.3	168.4	67.4
2002 May	63	212	1,677.0	870.7	737.5	219.5	518.0	133.1	756.6	579.2	19.2	15.0	560.0	177.4	49.7
Changes *															
2000	+ 5	+ 25	+214.0	+ 97.0	+ 92.3	+ 33.7	+ 58.6	+ 4.7	+108.3	+104.0	- 5.3	- 4.1	+109.4	+ 4.3	+ 8.7
2001	- 3	+ 4	+ 99.1	+ 24.8	+ 26.1	+ 2.3	+ 23.8	- 1.3	+ 72.7	+ 35.6	- 1.1	- 0.0	+ 36.7	+ 37.1	+ 1.6
2001 Aug.	-	- 1	+ 35.3	+ 36.5	+ 37.2	+ 5.5	+ 31.7	- 0.7	- 9.4	- 13.2	- 0.5	- 0.4	- 12.7	+ 3.8	+ 8.2
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
2001 Oct.	- 1	+ 1	+ 6.3	+ 1.5	- 1.1	- 8.5	+ 7.4	+ 2.6	+ 4.4	- 14.2	- 0.5	- 0.6	- 13.6	+ 18.6	+ 0.3
2001 Nov.	-	-	+ 45.4	+ 33.7	+ 32.2	+ 6.1	+ 26.1	+ 1.5	+ 12.2	+ 7.4	+ 1.4	+ 1.3	+ 6.0	+ 4.8	- 0.5
2001 Dec.	- 1	- 1	-102.2	- 92.5	- 90.2	- 17.7	- 72.4	- 2.4	- 9.4	- 0.8	+ 0.6	+ 0.2	- 1.4	- 8.6	- 0.2
2002 Jan.	-	-	+ 51.0	+ 56.7	+ 53.4	+ 12.7	+ 40.7	+ 3.3	- 2.5	- 1.5	- 0.5	- 0.6	- 1.0	- 1.0	- 3.2
2002 Feb.	-	-	- 17.5	- 12.8	- 19.5	- 7.8	- 11.7	+ 6.8	- 11.6	- 7.5	- 0.2	- 0.4	- 7.3	- 4.1	+ 6.9
2002 Mar.	- 3	- 2	- 10.7	- 12.1	- 9.9	- 2.5	- 7.4	- 2.2	- 1.5	- 1.9	- 0.8	- 0.8	- 1.1	+ 0.3	+ 2.9
2002 Apr.	- 1	- 1	+ 25.5	+ 13.4	- 13.7	+ 14.1	- 27.8	+ 27.1	+ 25.0	+ 45.4	+ 0.2	- 0.2	+ 45.1	- 20.4	- 12.8
2002 May	- 1	- 1	- 4.3	- 20.5	- 13.0	- 10.6	- 2.4	- 7.5	+ 29.9	+ 17.0	- 0.1	- 0.3	+ 17.1	+ 12.9	- 13.7
Foreign subsidiaries															
End of year or month *															
1999	39	161	530.6	242.0	178.6	71.1	107.5	63.4	234.6	174.2	41.5	37.5	132.7	60.4	53.9
2000	40	170	580.5	248.1	183.8	82.2	101.6	64.3	263.5	203.4	45.4	42.3	158.0	60.1	69.0
2001	46	200	811.5	342.4	262.8	105.7	157.1	79.6	382.2	293.1	51.9	47.7	241.2	89.2	87.0
2001 Aug.	44	207	751.9	317.2	239.7	81.1	158.7	77.4	350.8	265.6	48.1	43.7	217.5	85.2	83.9
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
2001 Oct.	45	201	771.3	331.0	252.9	86.8	166.0	78.1	354.9	268.2	47.4	43.8	220.8	86.7	85.4
2001 Nov.	45	202	784.7	333.4	254.0	89.2	164.8	79.4	368.2	277.9	50.7	46.0	227.2	90.3	83.0
2001 Dec.	46	200	811.5	342.4	262.8	105.7	157.1	79.6	382.2	293.1	51.9	47.7	241.2	89.2	87.0
2002 Jan.	46	201	815.1	354.7	273.6	108.3	165.3	81.0	370.4	278.8	50.8	47.2	228.0	91.6	90.1
2002 Feb.	46	201	803.5	348.0	268.1	101.7	166.4	79.9	367.6	277.2	49.4	45.7	227.8	90.4	87.9
2002 Mar.	47	201	813.9	349.4	268.3	105.3	163.0	81.1	368.7	277.4	49.7	46.3	227.7	91.4	95.8
2002 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
2002 May	48	201	751.8	343.3	269.0	113.0	156.1	74.3	317.6	259.4	49.5	46.4	209.9	58.2	90.9
Changes *															
2000	+ 1	+ 9	+ 38.4	+ 2.1	+ 2.4	+ 11.1	- 8.7	- 0.3	+ 21.8	+ 21.8	+ 3.9	+ 4.8	+ 17.9	+ 0.0	+ 14.5
2001	+ 6	+ 30	+229.9	+ 92.5	+ 78.0	+ 23.5	+ 54.6	+ 14.5	+119.5	+ 89.1	+ 6.5	+ 5.3	+ 82.7	+ 30.4	+ 17.9
2001 Aug.	+ 1	+ 1	- 17.2	- 8.2	- 10.6	- 14.0	+ 3.4	+ 2.4	- 8.1	- 6.2	+ 0.1	- 0.8	- 6.3	- 1.9	- 0.9
2001 Sep.	-	- 3	+ 19.2	+ 1.0	+ 1.3	+ 3.8	- 2.5	- 0.2	+ 18.2	+ 16.9	+ 0.6	+ 0.8	+ 16.3	+ 1.3	- 0.0
2001 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
2001 Nov.	-	+ 1	+ 10.5	+ 0.9	+ 0.1	+ 2.3	- 2.2	+ 0.8	+ 12.1	+ 8.6	+ 3.3	+ 2.2	+ 5.3	+ 3.5	- 2.6
2001 Dec.	+ 1	- 2	+ 25.7	+ 8.1	+ 8.2	+ 16.5	- 8.3	- 0.1	+ 13.9	+ 14.5	+ 1.2	+ 1.7	+ 13.3	- 0.6	+ 3.7
2002 Jan.	-	+ 1	- 0.5	+ 10.5	+ 9.7	+ 2.6	+ 7.0	+ 0.8	- 13.8	- 16.1	- 1.0	- 0.4	- 15.1	+ 2.4	+ 2.8
2002 Feb.	-	-	- 11.0	- 6.3	- 5.3	- 6.6	+ 1.3	- 1.0	- 2.5	- 1.4	- 1.4	- 1.5	-	- 1.1	- 2.2
2002 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
2002 Apr.	-	- 1	- 47.2	+ 0.3	+ 6.1	+ 3.3	+ 2.9	- 5.9	- 40.3	- 16.7	- 0.3	- 0.2	- 16.4	- 23.6	- 7.2
2002 May	+ 1	+ 1	- 1.2	+ 0.7	- 0.6	+ 4.4	- 5.0	+ 1.3	- 5.1	+ 4.4	+ 0.1	+ 0.2	+ 4.3	- 9.5	+ 3.1

* From March 2000, including the foreign branches of building and loan associations. In this table "foreign" also includes the country of domicile of the foreign branches and foreign subsidiaries. Statistical alterations have been eliminated from the changes. (Breaks owing to changes in the range

of reporting institutions have, in principle, not been eliminated from the flow figures in the case of the foreign subsidiaries). The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially

IV. Banks

Deposits														Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ⁶	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks							
Total	Total	German banks	foreign banks	Total	German non-banks ⁴												
					Total	Short-term		Medium and long-term									
						of which enterprises and individuals		of which enterprises and individuals									
End of year or month *														Foreign branches			
988.6	671.8	148.3	523.6	316.7	60.7	57.9	52.8	2.8	2.7	256.0	234.4	14.0	75.0	1999			
1,186.1	799.5	158.2	641.4	386.5	60.9	58.4	51.6	2.5	2.4	325.7	272.3	22.0	77.9	2000			
1,271.3	855.3	194.0	661.2	416.0	57.4	54.2	51.2	3.2	3.0	358.6	316.8	24.0	77.2	2001			
1,318.8	904.4	165.6	738.8	414.4	57.9	55.2	52.1	2.7	2.5	356.5	291.3	23.8	64.3	2001 Aug.			
1,327.8	899.1	174.3	724.9	428.7	55.4	52.7	50.1	2.7	2.5	373.3	290.6	23.8	75.5	Sep.			
1,323.4	895.9	178.1	717.8	427.4	57.1	54.4	52.2	2.7	2.5	370.4	308.5	23.9	73.7	Oct.			
1,357.3	925.2	182.5	742.7	432.0	60.1	56.7	54.6	3.4	3.2	372.0	329.6	24.1	75.0	Nov.			
1,271.3	855.3	194.0	661.2	416.0	57.4	54.2	51.2	3.2	3.0	358.6	316.8	24.0	77.2	Dec.			
1,314.8	896.7	192.4	704.3	418.1	65.8	62.7	60.4	3.2	3.0	352.3	334.3	24.3	81.8	2002 Jan.			
1,323.0	883.6	190.0	693.6	439.4	65.8	62.6	60.2	3.2	3.0	373.6	303.9	24.3	84.1	Feb.			
1,306.0	882.5	199.4	683.1	423.5	62.8	59.6	56.9	3.3	3.1	360.7	310.3	24.3	78.3	Mar.			
1,334.9	883.5	209.5	674.0	451.4	77.8	74.5	71.1	3.3	3.2	373.6	303.7	24.5	56.9	Apr.			
1,298.2	850.1	213.0	637.1	448.1	75.1	71.8	68.0	3.3	3.2	373.1	293.4	25.0	60.3	May			
Changes *														Foreign subsidiaries			
+ 170.8	+ 108.8	+ 9.1	+ 99.6	+ 62.0	- 0.0	+ 0.4	- 1.3	- 0.4	- 0.4	+ 62.0	+ 37.9	+ 8.0	- 2.7	2000			
+ 53.8	+ 36.3	+ 35.2	+ 1.1	+ 17.5	- 3.7	- 4.4	- 0.6	+ 0.7	+ 0.6	+ 21.2	+ 44.6	+ 2.1	- 1.3	2001			
+ 31.8	+ 35.3	+ 14.2	+ 21.1	- 3.5	+ 0.4	+ 0.4	- 0.1	- 0.0	- 0.0	- 3.9	- 7.7	+ 0.3	+ 10.9	2001 Aug.			
+ 5.2	- 7.8	+ 8.5	- 16.3	+ 13.0	- 2.5	- 2.5	- 2.0	+ 0.0	+ 0.0	+ 15.5	- 0.6	- 0.0	+ 11.1	Sep.			
- 9.7	- 6.6	+ 3.8	- 10.4	- 3.1	+ 1.6	+ 1.6	+ 2.1	+ 0.0	+ 0.0	- 4.7	+ 17.9	+ 0.2	- 2.1	Oct.			
+ 24.8	+ 23.2	+ 4.3	+ 18.9	+ 1.6	+ 3.0	+ 2.3	+ 2.4	+ 0.7	+ 0.7	- 1.4	+ 21.1	+ 0.1	- 0.7	Nov.			
- 92.0	- 73.1	+ 11.4	- 84.5	- 18.9	- 2.8	- 2.6	- 3.5	- 0.2	- 0.2	- 16.2	- 12.8	- 0.0	+ 2.7	Dec.			
+ 31.6	+ 33.6	- 1.8	+ 35.4	- 2.0	+ 8.4	+ 8.4	+ 9.2	- 0.0	- 0.0	- 10.4	+ 17.4	+ 0.2	+ 1.7	2002 Jan.			
+ 9.7	- 11.9	- 2.4	- 9.5	+ 21.7	- 0.0	- 0.0	- 0.2	+ 0.0	+ 0.0	+ 21.7	- 30.4	- 0.0	+ 3.1	Feb.			
- 12.4	+ 1.8	+ 9.5	- 7.7	- 14.2	- 2.9	- 3.0	- 3.3	+ 0.1	+ 0.1	- 11.2	+ 6.4	- 0.0	- 4.8	Mar.			
+ 48.2	+ 13.5	+ 10.1	+ 3.4	+ 34.7	+ 15.0	+ 14.9	+ 14.2	+ 0.0	+ 0.1	+ 19.7	- 6.6	+ 0.2	- 16.2	Apr.			
- 8.4	- 15.6	+ 3.5	- 19.0	+ 7.2	- 2.7	- 2.7	- 3.1	+ 0.0	+ 0.0	+ 9.9	- 10.3	+ 0.5	+ 13.8	May			
383.4	250.7	56.9	193.8	132.7	21.6	19.8	18.3	1.7	1.7	111.1	51.5	29.0	66.7	1999			
414.6	267.9	61.0	207.0	146.7	32.5	29.2	21.9	3.2	3.2	114.2	56.3	34.7	74.9	2000			
576.5	362.5	79.2	283.3	214.0	36.4	32.5	23.9	3.9	3.8	177.6	99.8	47.3	87.9	2001			
534.2	341.3	62.3	279.0	192.9	28.0	23.6	22.8	4.3	4.3	164.9	90.6	46.5	80.5	2001 Aug.			
548.1	343.7	66.5	277.1	204.5	27.8	24.1	23.0	3.7	3.7	176.6	90.4	46.1	82.7	Sep.			
549.3	348.4	65.3	283.1	200.9	27.4	23.5	22.4	3.9	3.9	173.4	91.5	46.5	84.0	Oct.			
557.8	356.3	67.4	288.8	201.5	28.5	22.8	21.8	5.7	5.7	173.1	95.1	46.8	85.0	Nov.			
576.5	362.5	79.2	283.3	214.0	36.4	32.5	23.9	3.9	3.8	177.6	99.8	47.3	87.9	Dec.			
580.0	369.6	70.1	299.5	210.4	35.0	31.2	25.7	3.8	3.8	175.4	98.4	48.0	88.6	2002 Jan.			
568.8	361.3	61.9	299.4	207.5	33.0	29.2	24.1	3.8	3.8	174.5	98.9	48.3	87.5	Feb.			
578.1	376.1	65.6	310.5	202.0	32.9	29.1	24.1	3.8	3.8	169.1	101.0	48.0	86.8	Mar.			
547.7	344.3	66.6	277.7	203.4	33.7	29.9	25.4	3.8	3.7	169.7	81.9	47.1	84.1	Apr.			
539.5	339.9	71.3	268.7	199.6	32.3	28.5	24.4	3.8	3.7	167.3	82.1	46.4	83.8	May			
Changes *																	
+ 20.6	+ 9.9	+ 2.9	+ 7.0	+ 10.7	+ 10.9	+ 9.4	+ 3.6	+ 1.5	+ 1.5	- 0.3	+ 4.8	+ 5.4	+ 7.6	2000			
+ 160.9	+ 94.6	+ 18.2	+ 76.3	+ 66.4	+ 3.9	+ 3.3	+ 2.0	+ 0.6	+ 0.6	+ 62.5	+ 43.6	+ 13.7	+ 11.7	2001			
- 10.9	- 5.8	- 11.5	+ 5.7	- 5.1	- 4.0	- 4.5	- 4.4	+ 0.5	+ 0.5	- 1.1	- 2.4	- 0.9	- 3.0	2001 Aug.			
+ 16.8	+ 4.3	+ 4.2	+ 0.1	+ 12.5	- 0.1	+ 0.5	+ 0.2	- 0.6	- 0.6	+ 12.6	- 0.3	+ 0.7	+ 2.1	Sep.			
- 0.3	+ 3.9	- 1.2	+ 5.1	- 4.2	- 0.4	- 0.6	- 0.5	+ 0.2	+ 0.2	- 3.8	+ 1.2	+ 0.4	+ 1.0	Oct.			
+ 6.1	+ 6.2	+ 2.1	+ 4.1	- 0.1	+ 1.0	- 0.7	- 0.7	+ 1.8	+ 1.8	- 1.1	+ 3.6	+ 0.4	+ 0.5	Nov.			
+ 17.6	+ 5.9	+ 11.8	- 5.9	+ 11.7	+ 7.9	+ 9.8	+ 2.2	- 1.8	- 1.8	+ 3.8	+ 4.8	+ 0.5	+ 2.9	Dec.			
- 0.0	+ 4.7	- 9.1	+ 13.8	- 4.7	- 1.4	- 1.4	+ 1.8	- 0.0	- 0.0	- 3.4	- 1.4	+ 0.7	+ 0.2	2002 Jan.			
- 10.7	- 7.9	- 8.2	+ 0.3	- 2.9	- 2.0	- 2.0	- 1.6	- 0.0	- 0.0	- 0.8	+ 0.5	+ 0.3	- 1.0	Feb.			
+ 10.5	+ 15.5	+ 3.7	+ 11.7	- 5.0	- 0.1	- 0.1	- 0.0	-	-	- 4.9	+ 2.1	- 0.3	- 0.6	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	+ 0.4	+ 4.6	- 4.2	- 1.4	- 1.4	- 1.4	- 1.0	- 0.0	- 0.0	+ 0.0	+ 0.3	- 0.7	+ 0.2	May			

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

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

V. Minimum reserves

1. Reserve ratios

Germany

% of liabilities subject to reserve requirements

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

European monetary union

% of reserve base 1

Applicable from	Ratio
1999 January 1	2

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

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

– pursuant to the Minimum Reserves Order of the Bundesbank –

DM million

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

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

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

3. Reserve maintenance in the European monetary union

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

Maintenance period beginning in 1	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Actual reserves 5	Excess reserves 6	Shortfall, total 7
European monetary union (euro billion)							
2001 Oct. 8	6,335.5	126.7	0.6	126.1	126.6	0.5	0.0
Nov. 8	6,349.6	127.0	0.6	126.4	127.3	0.8	0.0
Dec. 8	6,463.7	129.3	0.6	128.7	130.1	1.4	0.0
2002 Jan. 8	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 r	6,581.0	131.6	0.6	131.0	131.7	0.6	0.0
June 8 p	6,561.1	131.2	0.6	130.7	131.3	0.6	0.0
Of which: Germany (euro million)							
2001 Oct.	1,898,696	37,974	248	37,726	37,915	188	12
Nov.	1,881,102	37,622	247	37,375	37,788	413	9
Dec.	1,906,707	38,134	247	37,887	38,875	988	6
2002 Jan.	1,925,319	38,506	246	38,260	38,534	273	5
Feb.	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 p	1,899,951	37,999	242	37,757	38,040	282	1

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

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

VI. Interest rates

1. ECB interest rates

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

2. Discount and lombard rates of the Bundesbank

% p.a.			
Applicable from	Discount rate	Lombard rate 2, 4, 5	
1994 Feb. 18	5 1/4	6 3/4	
Apr. 15	5	6 1/2	
May 13	4 1/2	6	
1995 Mar. 31	4	6	
Aug. 25	3 1/2	5 1/2	
Dec. 15	3	5	
1996 Apr. 19 to	2 1/2	4 1/2	
1998 Dec. 31			

3. Base rates

% p.a.		Base rate as per Discount Rate Transition Act 3, 4, 5
Applicable from		
1999 Jan. 1		2.50
May 1		1.95
2000 Jan. 1		2.68
May 1		3.42
Sep. 1		4.26
2001 Sep. 1		3.62
2002 Jan. 1 to		2.71
Apr. 3		
		Base rate as per Civil Code 6
2002 Jan. 1		2.57
July 1		2.47

1 Up to 21 June 2000 fixed rate tenders, from 28 June 2000 variable rate tenders at minimum bid rate. — 2 From 1 August 1990 to 31 December 1993 this was also the rate for cash advances; from 1 January 1994 cash advances have no longer been granted. Wherever reference is made in an Act to the interest rate applicable for cash advances of the Federal Government, the rate will be replaced by the base rate increased by 1.5 percentage points pursuant to the Discount Rate Transition Act (see also footnote 4 a and 5). Pursuant to the Discount Rate Transition Act, read in conjunction with the Lombard Rate Transition Regulation, the lombard rate is replaced from 1 January 1999 by the rate applied by the European Central Bank (ECB) for its marginal lending facility wherever the lombard rate is used as a reference variable for interest and other payments (see also footnote 4 b and 5). — 3 Pursuant to the Discount Rate Transition Act, read in conjunction with the Regulation Governing the Use of the Base Rate as a Reference Variable, this rate replaces the discount rate from 1 January 1999 wherever the latter is used in contracts and regulations as a reference variable for interest and other payments. This base rate is the discount rate of the Bundesbank which applied on 31 December 1998. It changes from January 1, May 1 and September 1 of each year, and will change for the first time on 1 May 1999 if the interest rate applied by the ECB to its longer-term refinancing operations (marginal rate) has changed by at least 0.5 percentage points (see also footnote 4 c and 5). — 4 Wherever the rates listed in this column are used as a reference variable for interest and other payments in Federal legislation (in

the field of civil law and judicial procedural law), in state legislation (as stipulated in the Act Introducing the Civil Code) or in executory instruments and contracts based on such regulations, the following changes apply as from 1 January 2002: a) the rate for cash advances of the Federal Government is replaced by the base rate in the Civil Code increased by 1.5%, b) the lombard rate is replaced by the ECB's marginal lending facility rate, c) the base rate pursuant to the Discount Rate Transition Act is replaced by the base rate pursuant to section 247 of the Civil Code (see also footnote 5). — 5 Pursuant to Article 4 section 1 of the Act on the Amendment of Provisions concerning the Evaluation of Insurance Enterprises' Capital Investment and the Repeal of the Discount Rate Transition Act, the Discount Rate Transition Act, the Regulation Governing the Use of the Base Rate as a Reference Variable and the Lombard Rate Transition Regulation are repealed. Pursuant to Article 4 section 2 of this act, from 4 April 2002 the discount rate and the base rate under the Discount Rate Transition Act are replaced by the base rate pursuant to section 247 of the Civil Code, the lombard rate is replaced by the interest rate on the marginal lending facility of the ECB, and the interest rate for cash advances of the Federal Government by the base rate pursuant to section 247 of the Civil Code increased by 1.5 percentage points. — 6 Starting at 3.62%, it is adjusted on January 1 and July 1 of each year (for the first time on 1 January 2002) by the percentage points by which the reference variable (most recent main refinancing operation of the ECB, marginal rate) has increased or decreased since the last change in the base rate.

4. Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	% p.a.	Minimum bid rate	Marginal rate 1		Weighted average rate
Main refinancing operations							
2002 May 22	112,438	70,000	—	3.25	3.33	3.34	14
May 29	114,221	48,000	—	3.25	3.34	3.35	14
June 5	114,258	65,000	—	3.25	3.33	3.34	14
June 12	97,462	42,000	—	3.25	3.31	3.32	14
June 19	112,227	70,000	—	3.25	3.32	3.33	14
June 26	111,439	70,000	—	3.25	3.35	3.36	14
July 3	108,626	57,000	—	3.25	3.33	3.33	14
July 10	102,931	69,000	—	3.25	3.30	3.32	14
July 17	104,849	65,000	—	3.25	3.30	3.31	14
July 24	108,732	84,000	—	3.25	3.30	3.31	14
July 31	86,879	55,000	—	3.25	3.30	3.31	14
Aug. 7	104,266	82,000	—	3.25	3.28	3.29	14
Aug. 14	85,232	52,000	—	3.25	3.28	3.29	14
Longer-term refinancing operations							
2002 Mar. 28	39,976	20,000	—	—	3.40	3.42	91
Apr. 25	40,580	20,000	—	—	3.35	3.36	91
May 30	37,602	20,000	—	—	3.45	3.47	91
June 27	27,670	20,000	—	—	3.38	3.41	91
July 25	28,791	15,000	—	—	3.35	3.37	98

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

allotted or collected.

VI. Interest rates

5. Money market rates, by month

% p.a.

Money market rates reported by Frankfurt banks ¹					EURIBOR ³						
Day-to-day money		Three-month funds			EONIA ²	One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages							
2000 July	4.30	3.80 – 4.51	4.56	4.50 – 4.64	4.31	4.36	4.41	4.58	4.84	4.98	5.11
Aug.	4.40	3.85 – 4.80	4.76	4.60 – 4.92	4.42	4.48	4.57	4.78	5.01	5.14	5.25
Sep.	4.58	4.00 – 4.99	4.83	4.77 – 5.00	4.59	4.64	4.70	4.85	5.04	5.14	5.22
Oct.	4.75	4.50 – 5.02	5.02	4.95 – 5.14	4.76	4.80	4.85	5.04	5.10	5.16	5.22
Nov.	4.82	4.70 – 4.98	5.07	5.00 – 5.14	4.83	4.86	4.92	5.09	5.13	5.16	5.19
Dec.	4.82	⁴ 4.69 – 5.40	4.92	4.81 – 5.02	4.83	4.86	4.95	4.94	4.92	4.90	4.88
2001 Jan.	4.75	4.15 – 4.88	4.75	4.65 – 4.84	4.76	4.81	4.80	4.77	4.68	4.60	4.57
Feb.	4.98	4.73 – 5.75	4.74	4.67 – 4.81	4.99	4.83	4.80	4.76	4.67	4.61	4.59
Mar.	4.77	4.20 – 4.93	4.69	4.52 – 4.78	4.78	4.82	4.78	4.71	4.58	4.49	4.47
Apr.	5.04	4.71 – 5.80	4.66	4.52 – 4.80	5.06	4.88	4.78	4.68	4.57	4.50	4.48
May	4.64	4.41 – 4.90	4.62	4.49 – 4.81	4.65	4.66	4.66	4.64	4.56	4.53	4.52
June	4.53	4.30 – 4.85	4.43	4.37 – 4.50	4.54	4.56	4.53	4.45	4.35	4.33	4.31
July	4.51	4.25 – 4.63	4.45	4.38 – 4.50	4.51	4.54	4.52	4.47	4.39	4.33	4.31
Aug.	4.49	4.35 – 4.53	4.33	4.21 – 4.43	4.49	4.51	4.46	4.35	4.22	4.14	4.11
Sep.	3.97	2.95 – 5.50	3.96	3.60 – 4.27	3.99	4.08	4.05	3.98	3.88	3.80	3.77
Oct.	3.96	3.65 – 4.76	3.58	3.48 – 3.65	3.97	3.83	3.72	3.60	3.46	3.39	3.37
Nov.	3.51	3.15 – 4.20	3.37	3.28 – 3.50	3.51	3.48	3.43	3.39	3.26	3.20	3.20
Dec.	3.32	⁵ 2.90 – 4.05	3.33	3.26 – 3.36	3.34	3.38	3.42	3.34	3.26	3.24	3.30
2002 Jan.	3.29	2.45 – 3.57	3.32	3.24 – 3.38	3.29	3.35	3.35	3.34	3.34	3.39	3.48
Feb.	3.27	2.90 – 3.35	3.34	3.31 – 3.38	3.28	3.32	3.34	3.36	3.40	3.48	3.59
Mar.	3.25	2.90 – 3.45	3.37	3.33 – 3.45	3.26	3.33	3.35	3.39	3.50	3.65	3.82
Apr.	3.30	3.11 – 3.75	3.39	3.35 – 3.45	3.32	3.32	3.34	3.41	3.54	3.70	3.86
May	3.31	3.21 – 3.50	3.44	3.35 – 3.52	3.31	3.34	3.37	3.47	3.63	3.80	3.96
June	3.35	3.28 – 3.65	3.45	3.40 – 3.48	3.35	3.36	3.38	3.46	3.59	3.73	3.87
July	3.30	3.15 – 3.40	3.39	3.34 – 3.44	3.30	3.34	3.36	3.41	3.48	3.56	3.64

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%.

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

% p.a.; period averages

Period	Deposit interest rates					Lending interest rates				
	Overnight	With agreed maturity			Redeemable at notice		To enterprises		To households	
		Up to 1 year	Up to 2 years	Over 2 years	Up to 3 months	Over 3 months	Up to 1 year	Over 1 year	Consumer lending	For house purchase
1999	0.65	2.44	2.45	3.57	2.15	2.76	5.65	5.10	9.40	5.29
2000	0.85	3.45	3.45	4.52	2.25	3.79	6.60	6.23	9.87	6.34
2001 ¹	0.94	3.49	3.49	4.12	2.40	3.59	6.83	6.15	10.12	5.97
2001 June	0.98	3.65	3.65	4.25	2.45	3.85	6.97	6.25	10.17	6.13
July	0.97	3.65	3.65	4.22	2.44	3.80	6.90	6.20	10.11	6.05
Aug.	0.96	3.59	3.59	4.14	2.40	3.68	6.89	6.19	10.16	5.96
Sep.	0.91	3.28	3.28	3.98	2.36	3.33	6.70	6.07	10.08	5.86
Oct.	0.84	3.06	3.06	3.84	2.29	3.01	6.46	5.82	9.99	5.65
Nov.	0.78	2.84	2.83	3.65	2.19	2.75	6.31	5.71	9.87	5.48
Dec.	0.74	2.79	2.78	3.77	2.17	2.79	6.26	5.69	9.81	5.52
2002 Jan.	0.73	2.77	2.77	3.83	2.17	2.80	6.18	5.63	9.78	5.53
Feb.	0.74	2.78	2.79	3.95	2.15	2.91	6.16	5.75	9.81	5.61
Mar.	0.74	2.84	2.84	4.07	2.15	3.00	6.12	5.85	9.76	5.74
Apr.	0.74	2.89	2.90	4.13	2.14	3.07	6.19	5.95	9.81	5.81
May	0.75	2.91	2.92	4.15	2.15	3.08	6.22	5.98	9.85	5.82
June	0.76	2.93	2.94	4.10	2.13	3.08	6.21	5.92	9.82	5.78

* These euro area retail bank interest rates should be used with caution and for statistical purposes only, primarily to analyse their development over time rather than their level. They are calculated as the weighted average of national interest rates provided by the national central banks. The national rates represent those rates that are currently available from national sources and which are judged to fit the standard categories. These national rates have been aggregated to derive information for the euro area, in some cases relying on proxies and working assumptions due to the heterogeneity observed in the national financial instruments across MU

Member States. Furthermore, the national interest rates are not harmonised in terms of their coverage (new business and/or outstanding amounts), the nature of the data (nominal or effective) or the compilation method. The country weights for the euro area retail bank interest rates are derived from MFI balance sheet statistics or close proxies. The weights reflect the country-specific proportions of the relevant instruments within the euro area, measured as outstanding amounts. The weights are adjusted monthly, so that interest rates and weights always refer to the same month. — ¹ Enlargement of the euro area on 1 January 2001 to include Greece.

° Tables and notes taken from the ECB.

VI. Interest rates

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

% p.a.

Reporting period 1	Current account credit						Bills discounted	
	less than € 100,000		€ 100,000 and more but less than € 500,000		€ 500,000 and more but less than € 2,5 million		Bills of less than € 50,000 refinancable at the Bundesbank	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
2001 Sep.	11.06	6.00 – 13.25	9.98	6.00 – 12.75	8.75	5.50 – 12.10	6.69	5.00 – 10.00
Oct.	10.97	5.50 – 13.25	9.93	5.50 – 12.75	8.57	5.00 – 12.00	6.57	4.55 – 10.25
Nov.	10.87	5.50 – 13.00	9.77	5.00 – 12.75	8.49	4.90 – 12.00	6.43	4.36 – 10.25
Dec.	10.66	6.00 – 13.00	9.64	5.50 – 12.75	8.44	4.90 – 12.00	6.23	3.46 – 10.00
2002 Jan. ◦	10.86	6.00 – 13.00	9.62	5.50 – 12.75	8.40	4.50 – 12.00	6.34	4.30 – 10.25
Feb.	10.84	6.00 – 13.00	9.58	6.00 – 12.75	8.42	5.50 – 12.00	6.36	4.35 – 10.25
Mar.	10.88	6.45 – 13.00	9.64	6.00 – 12.60	8.39	4.50 – 12.00	6.28	4.25 – 10.00
Apr.	10.90	6.00 – 13.00	9.69	6.00 – 12.75	8.49	5.00 – 12.00	6.34	4.30 – 10.25
May	10.93	6.00 – 13.00	9.69	5.50 – 12.75	8.55	4.50 – 12.00	6.36	4.35 – 10.25
June	10.88	6.30 – 13.00	9.76	6.00 – 12.75	8.48	4.50 – 12.00	6.42	4.45 – 10.25
July	10.99	6.00 – 13.00	9.70	5.50 – 12.75	8.57	4.50 – 12.00	6.40	4.38 – 10.00

Reporting period 1	Personal credit lines (overdraft facilities granted to individuals)		Instalment credits				Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) 5			
			€ 5,000 and more but not more than € 15,000 2				€ 100,000 and more but less than € 500,000		€ 500,000 and more but less than € 5 million	
			Monthly rate 3		Effective annual interest rate 4		Effective interest rate			
			Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
2001 Sep.	12.66	11.25 – 13.50	0.41	0.35 – 0.49	10.80	8.95 – 12.89	6.64	5.49 – 8.50	6.43	5.38 – 8.25
Oct.	12.61	11.25 – 13.50	0.41	0.35 – 0.49	10.76	8.80 – 12.95	6.44	5.26 – 8.50	6.21	5.17 – 8.17
Nov.	12.54	11.25 – 13.50	0.41	0.34 – 0.49	10.65	8.68 – 12.86	6.28	5.15 – 8.50	6.05	5.04 – 8.12
Dec.	12.48	11.00 – 13.50	0.41	0.34 – 0.49	10.64	8.78 – 12.63	6.40	5.36 – 8.50	6.16	5.25 – 8.05
2002 Jan. ◦	12.47	11.25 – 13.50	0.41	0.33 – 0.49	10.65	8.62 – 12.68	6.48	5.50 – 8.55	6.23	5.28 – 8.25
Feb.	12.47	11.00 – 13.50	0.41	0.34 – 0.49	10.73	8.87 – 12.77	6.57	5.55 – 8.60	6.36	5.41 – 8.50
Mar.	12.44	11.00 – 13.50	0.41	0.34 – 0.49	10.71	8.87 – 12.68	6.77	5.80 – 8.80	6.55	5.41 – 8.55
Apr.	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
May	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
June	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
July	12.48	11.00 – 13.50	0.41	0.33 – 0.49	10.74	8.83 – 13.00	6.68	5.71 – 8.60	6.45	5.48 – 8.25

Reporting period 1	Mortgage loans secured by residential real estate							
	with interest rates fixed (effective interest rate) 6							
	for 2 years		for 5 years		for 10 years		with variable interest rates (effective interest rate) 6	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
2001 Sep.	5.41	4.75 – 6.22	5.57	5.22 – 6.22	6.08	5.85 – 6.43	6.45	5.38 – 7.82
Oct.	5.12	4.49 – 5.96	5.36	5.01 – 6.03	5.91	5.64 – 6.43	6.30	4.96 – 7.73
Nov.	4.95	4.33 – 5.79	5.20	4.75 – 5.75	5.70	5.38 – 6.14	6.12	4.80 – 7.71
Dec.	5.13	4.59 – 5.90	5.42	4.90 – 5.90	5.87	5.20 – 6.22	6.15	4.85 – 7.60
2002 Jan.	5.19	4.65 – 5.91	5.52	5.10 – 6.06	5.95	5.36 – 6.27	6.13	4.85 – 7.50
Feb.	5.38	4.85 – 6.11	5.66	5.32 – 6.17	6.05	5.62 – 6.42	6.14	4.80 – 7.50
Mar.	5.61	5.12 – 6.27	5.89	5.54 – 6.33	6.26	5.84 – 6.61	6.16	4.70 – 7.50
Apr.	5.70	5.22 – 6.38	5.96	5.56 – 6.43	6.30	6.00 – 6.69	6.26	5.10 – 7.60
May	5.73	5.22 – 6.38	5.96	5.69 – 6.43	6.30	6.01 – 6.70	6.22	4.95 – 7.50
June	5.63	5.08 – 6.27	5.86	5.54 – 6.38	6.21	5.91 – 6.59	6.21	5.02 – 7.50
July	5.47	4.85 – 6.17	5.71	5.41 – 6.27	6.10	5.85 – 6.54	6.13	4.96 – 7.49

* The average rates are calculated as unweighted arithmetic means from the interest rates reported to be within the spread. The spread is ascertained by eliminating the reports in the top 5% and the bottom 5% of the interest rate range. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — ◦ For simplicity, the amount categories were redenominated to euro as from January 2002 by halving the previous Deutsche Mark amounts. — 1 Second and third weeks of the months indicated. — 2 With maturities between 36 months and 60 months. — 3 Interest rates as % per month of original amount of credit taken up. Besides interest, most banks charge a one-off processing fee (gen-

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

VI. Interest rates

7. Lending and deposit rates of banks (MFIs) in Germany ^{*}, ^o (cont'd) Deposit rates

% p.a.

Reporting period ¹	Higher-yielding sight deposits of individuals ⁷									
	Time deposits with agreed maturities									
	of 1 month		of 3 months		of 6 months		of 9 months		of 12 months	
less than € 50,000		€ 50,000 and more but less than € 500,000		€ 500,000 and more but less than € 2,5 million		€ 2,5 million and more but less than € 5 million		€ 5 million and more but less than € 500,000		
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2001 Sep.	2.26	0.50 – 3.50	3.00	2.20 – 3.85	3.38	2.70 – 4.00	3.66	2.95 – 4.15	3.47	2.60 – 4.00
Oct.	2.10	0.50 – 3.24	2.69	2.00 – 3.40	3.07	2.40 – 3.50	3.36	2.75 – 3.75	3.12	2.40 – 3.65
Nov.	1.96	0.50 – 2.96	2.42	1.75 – 3.00	2.77	2.20 – 3.15	3.00	2.50 – 3.30	2.83	2.17 – 3.45
Dec.	1.92	0.50 – 2.95	2.41	1.75 – 3.00	2.76	2.23 – 3.15	3.03	2.50 – 3.40	2.78	2.20 – 3.15
2002 Jan. ^o	1.90	0.50 – 2.85	2.37	1.70 – 3.00	2.73	2.20 – 3.10	3.00	2.50 – 3.30	2.76	2.20 – 3.11
Feb.	1.86	0.50 – 2.85	2.30	1.65 – 3.00	2.66	2.09 – 3.05	2.89	2.45 – 3.23	2.75	2.20 – 3.13
Mar.	1.88	0.50 – 2.80	2.34	1.70 – 3.00	2.70	2.20 – 3.10	2.94	2.40 – 3.25	2.77	2.25 – 3.17
Apr.	1.87	0.50 – 3.00	2.34	1.70 – 3.00	2.69	2.25 – 3.05	2.94	2.50 – 3.25	2.78	2.22 – 3.20
May	1.85	0.50 – 2.75	2.33	1.67 – 3.00	2.70	2.25 – 3.05	2.94	2.40 – 3.25	2.79	2.23 – 3.20
June	1.85	0.50 – 2.75	2.35	1.70 – 3.00	2.70	2.25 – 3.10	2.94	2.50 – 3.30	2.83	2.25 – 3.25
July	1.85	0.50 – 2.80	2.35	1.75 – 3.00	2.71	2.20 – 3.10	2.95	2.50 – 3.30	2.81	2.25 – 3.25

Reporting period ¹	Bank savings bonds with regular interest payments									
	Savings deposits									
	with minimum rates of return ⁸		with higher rates of return ⁹ (without a duration of contract being agreed)		with agreed notice of 3 months		with agreed notice of 6 months		with agreed notice of 9 months	
maturity of 4 years		with agreed notice of 3 months		less than € 5,000		€ 5,000 and more but less than € 10,000		€ 10,000 and more but less than € 25,000		
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2001 Sep.	3.99	3.60 – 4.35	1.16	1.00 – 1.75	2.11	1.35 – 3.25	2.63	1.60 – 3.50	2.88	1.85 – 3.90
Oct.	3.77	3.40 – 4.20	1.14	1.00 – 1.75	2.01	1.25 – 3.05	2.47	1.50 – 3.50	2.69	1.85 – 3.50
Nov.	3.48	3.00 – 4.00	1.11	0.75 – 1.50	1.86	1.25 – 2.75	2.25	1.50 – 3.00	2.49	1.75 – 3.20
Dec.	3.65	3.10 – 4.00	1.08	0.75 – 1.50	1.81	1.25 – 2.75	2.18	1.50 – 3.00	2.42	1.75 – 3.00
2002 Jan. ^o	3.73	3.25 – 4.10	1.07	0.75 – 1.50	1.78	1.25 – 2.75	2.15	1.50 – 2.75	2.40	1.70 – 3.00
Feb.	3.90	3.25 – 4.25	1.06	0.75 – 1.50	1.78	1.25 – 2.70	2.14	1.50 – 2.75	2.37	1.60 – 3.00
Mar.	4.07	3.30 – 4.50	1.05	0.75 – 1.50	1.79	1.25 – 2.75	2.14	1.50 – 2.80	2.38	1.60 – 3.00
Apr.	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 – 3.00
May	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 – 3.00
June	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 – 3.00
July	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 – 3.00

Reporting period ¹	Savings deposits with higher rates of return ⁹ and with duration of contract being agreed for € 10,000 and more but less than € 25,000 (total rate of return) ¹⁰									
	with agreed notice of 3 months and a duration of contract of					with agreed notice of more than 3 months and a duration of contract of				
	up to and including 1 year		more than 1 year and up to and including 4 years		more than 4 years		up to and including 1 year		more than 4 years	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2001 Sep.	3.32	2.40 – 3.90	3.62	2.61 – 4.25	4.32	3.36 – 5.42	3.33	2.50 – 3.65	4.06	3.72 – 4.73
Oct.	2.94	2.25 – 3.45	3.36	2.60 – 3.88	4.17	3.00 – 5.40	3.01	2.50 – 3.50	3.85	3.50 – 4.50
Nov.	2.64	2.00 – 3.25	3.09	2.48 – 3.50	4.01	2.66 – 5.40	2.75	2.00 – 3.50	3.53	2.93 – 4.30
Dec.	2.63	1.75 – 3.10	3.14	2.48 – 4.00	3.98	2.88 – 5.40	2.79	2.20 – 3.20	3.63	3.00 – 4.30
2002 Jan. ^o	2.67	2.00 – 3.10	3.23	2.50 – 4.25	3.98	2.91 – 5.08	2.80	2.00 – 3.20	3.74	3.25 – 4.25
Feb.	2.76	2.00 – 3.25	3.32	2.60 – 4.00	4.07	2.91 – 5.13	2.91	2.20 – 3.50	3.84	3.25 – 4.20
Mar.	2.84	2.10 – 3.30	3.45	2.50 – 4.25	4.15	3.13 – 5.13	3.00	2.40 – 3.50	3.96	3.25 – 4.40
Apr.	2.89	2.10 – 3.40	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 – 3.40	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 – 3.40	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 – 3.30	3.48	2.25 – 4.10	4.14	2.91 – 5.08	3.02	2.50 – 3.50	3.90	3.15 – 4.29

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

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

VI. Interest rates

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EU-countries 1					3. Non European countries				
Denmark					Canada 3				
Discount rate	3 1/4	Nov. 9, '01	3 3/4	Sep. 17, '01	Discount rate	3	July 16, '02	2 3/4	June 4, '02
Repurchase/CD selling rate	3.50	Aug. 9, '02	3.55	Feb. 1, '02	Japan				
Sweden					Discount rate	0.10	Sep. 19, '01	0.25	Mar. 1, '01
Deposit rate	3 1/2	Apr. 26, '02	3 1/4	Mar. 19, '02	United States				
Repurchase rate	4 1/4	Apr. 26, '02	4	Mar. 19, '02	Federal funds rate 4	1 3/4	Dec. 11, '01	2	Nov. 6, '01
Lombard rate	5	Apr. 26, '02	4 3/4	Mar. 19, '02					
United Kingdom									
Repurchase rate 2	4	Nov. 8, '01	4 1/2	Oct. 4, '01					
2. Switzerland									
Three-month Libor target	- 1/4	July 26, '02	- 3/4	May 2, '02					
	- 1 1/4		- 1 3/4						

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

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

9. Money market rates abroad

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

Month or week	London		New York		Tokyo		Zurich	Hong Kong		Euro-Dollar market			Memorandum item Swap rates in the open market	
	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Federal funds 4	Treasury bills (three months) Tender rate 3	Day-to-day money	Gensaki rate (three months)	Three-month funds 5	Day-to-day money 6	Exchange fund bills 7	Day-to-day money	One-month funds	Three-month funds	€/US-\$	€/£
1999 Oct.	5.01	5.24	5.20	4.88	0.02	0.02	1.38	5.37	5.49	5.25	5.41	6.18	+ 2.86	+ 2.55
Nov.	5.18	5.24	5.42	5.07	0.03	0.02	1.34	5.01	5.11	5.40	5.56	6.10	+ 2.68	+ 2.34
Dec.	5.01	5.46	5.30	5.23	0.02	0.04	1.24	3.58	4.65	5.45	6.40	6.13	+ 2.75	+ 2.48
2000 Jan.	5.28	5.78	5.45	5.34	0.02	0.03	1.38	3.33	5.18	5.55	5.81	6.04	+ 2.70	+ 2.66
Feb.	5.77	5.92	5.73	5.57	0.03	0.03	1.78	5.37	5.64	5.73	5.89	6.10	+ 2.54	+ 2.54
Mar.	5.69	5.93	5.85	5.72	0.02	0.03	2.26	5.41	5.65	5.87	6.05	6.20	+ 2.47	+ 2.36
Apr.	5.82	6.01	6.02	5.67	0.02	0.03	2.76	6.32	6.06	6.03	6.15	6.31	+ 2.42	+ 2.22
May	5.87	6.00	6.27	5.92	0.02	0.02	2.55	6.04	6.63	6.30	6.55	6.76	+ 2.44	+ 1.83
June	5.88	5.95	6.53	5.74	0.02	0.03	3.05	5.95	6.36	6.55	6.65	6.79	+ 2.31	+ 1.60
July	5.85	5.92	6.55	5.92	0.02	0.04	3.04	5.86	6.12	6.55	6.63	6.73	+ 2.17	+ 1.48
Aug.	5.81	5.90	6.50	6.11	0.16	0.14	3.12	5.49	5.76	6.47	6.62	6.69	+ 1.92	+ 1.33
Sep.	6.10	5.88	6.52	5.99	0.25	0.24	3.00	6.88	6.04	6.50	6.62	6.67	+ 1.79	+ 1.20
Oct.	5.79	5.83	6.51	6.10	0.25	0.27	3.00	5.32	5.82	6.48	6.62	6.78	+ 1.71	+ 1.01
Nov.	5.94	5.78	6.51	6.19	0.25	0.27	3.00	5.16	5.66	6.51	6.64	6.75	+ 1.65	+ 0.89
Dec.	5.70	5.71	6.40	5.90	0.24	0.29	2.88	6.44	5.73	6.52	6.69	6.55	+ 1.57	+ 0.92
2001 Jan.	5.95	5.62	5.98	5.27	0.25	0.28	3.09	5.57	5.14	6.03	5.87	5.70	+ 0.90	+ 0.95
Feb.	5.86	5.51	5.49	4.93	0.25	0.27	2.86	5.22	4.92	5.52	5.52	5.35	+ 0.56	+ 0.86
Mar.	5.41	5.32	5.31	4.50	0.11	0.09	2.96	5.05	4.71	5.36	5.13	4.96	+ 0.26	+ 0.74
Apr.	5.31	5.15	4.80	3.92	0.02	0.03	2.60	4.49	4.46	4.82	4.80	4.61	- 0.07	+ 0.64
May	5.53	5.04	4.21	3.68	0.02	0.01	2.59	3.88	3.63	4.21	4.16	4.10	- 0.58	+ 0.50
June	4.74	5.04	3.97	3.51	0.02	0.01	2.62	3.99	3.47	3.96	3.91	3.83	- 0.67	+ 0.74
July	5.26	5.05	3.77	3.54	0.01	0.01	2.84	3.69	3.45	3.79	3.82	3.75	- 0.76	+ 0.70
Aug.	4.69	4.78	3.65	3.39	0.01	0.01	2.76	3.48	3.26	3.66	3.64	3.57	- 0.83	+ 0.57
Sep.	4.89	4.48	3.05	2.87	0.01	0.01	1.90	3.11	2.76	3.19	3.15	3.03	- 0.96	+ 0.68
Oct.	4.56	4.20	2.49	2.22	0.00	0.01	1.74	2.11	1.99	2.53	2.48	2.40	- 1.25	+ 0.76
Nov.	3.56	3.82	2.10	1.93	0.00	0.01	1.67	2.20	1.70	2.11	2.13	2.10	- 1.33	+ 0.58
Dec.	4.54	3.87	1.82	1.72	0.00	0.01	1.51	1.82	1.61	1.86	1.96	1.93	- 1.43	+ 0.61
2002 Jan.	3.70	3.86	1.73	1.64	0.00	0.01	1.56	1.83	1.60	1.78	1.80	1.82	- 1.55	+ 0.64
Feb.	4.04	3.90	1.74	1.73	0.00	0.00	1.42	1.94	1.69	1.79	1.85	1.90	- 1.49	+ 0.61
Mar.	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 p	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
week ending p														
2002 June 28	3.18	3.97	1.75	1.68	0.00	0.00	0.92	1.65	1.57	1.82	1.84	1.86	- 1.65	+ 0.62
July 5	4.06	3.97	1.75	1.69	0.00	0.00	.	1.60	1.63	1.79	1.84	1.86	- 1.66	+ 0.61
12	3.62	3.92	1.73	1.70	0.00	0.00	.	1.55	1.55	1.78	1.84	1.86	- 1.62	+ 0.61
19	3.54	3.87	1.74	1.68	0.00	0.00	.	1.64	1.45	1.76	1.84	1.86	- 1.59	+ 0.61
26	3.55	0.04	1.72	1.66	0.00	0.00	0.49	1.76	1.47	1.77	1.82	1.83	- 1.64	+ 0.56

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

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

VII. Capital market

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

Debt securities												
Period	Sales = total purchases	Sales					Purchases					
		Domestic debt securities 1					Foreign debt securities 3	Residents				Non-residents 7
		Total	Bank debt securities	Industrial bonds	Public debt securities 2	Total 4		Credit institutions including building and loan assoc. 5	Non-banks 6	Bundesbank open market operations 5		
DM million												
1986	103,497	87,485	29,509	200	57,774	16,012	45,927	31,192	13,667	1,068	57,570	
1987	112,285	88,190	28,448	27	59,768	24,095	78,193	45,305	33,599	711	34,093	
1988	88,425	35,100	11,029	100	46,228	53,325	86,657	36,838	49,417	402	1,769	
1989	118,285	78,409	52,418	344	25,649	39,876	96,073	20,311	76,448	686	22,212	
1990	244,827	220,340	136,799	67	83,609	24,487	225,066	91,833	133,266	33	19,763	
1991	231,965	219,346	131,670	667	87,011	12,619	173,099	45,095	127,310	694	58,866	
1992	291,762	284,054	106,857	175	177,376	7,708	170,873	132,236	37,368	1,269	120,887	
1993	395,110	382,571	151,812	200	230,560	12,539	183,195	164,436	20,095	1,336	211,915	
1994	303,339	276,058	117,185	65	158,939	27,281	279,989	126,808	154,738	1,557	23,349	
1995	227,099	203,029	162,538	350	40,839	24,070	141,282	49,193	94,409	2,320	85,815	
1996	254,359	233,519	191,341	649	41,529	20,840	148,250	117,352	31,751	853	106,109	
1997	332,655	250,688	184,911	1,563	64,214	81,967	204,378	144,177	60,201	–	128,276	
1998	418,841	308,201	254,367	3,143	50,691	110,640	245,802	203,342	42,460	–	173,038	
€ million												
1999	292,727	198,068	156,399	2,184	39,485	94,659	155,808	74,728	81,080	–	136,920	
2000	229,167	157,994	120,154	12,605	25,234	71,173	156,532	91,447	65,085	–	72,635	
2001	180,377	86,656	55,918	14,473	16,262	93,721	157,471	35,848	121,623	–	22,906	
2002 Apr.	19,826	15,549	3,879	3,039	8,631	4,277	17,253	7,207	10,046	–	2,573	
May	27,868	16,878	8,393	2,496	5,989	10,990	22,631	12,427	10,204	–	5,237	
June	7,448	4,116	3,044	188	6,972	3,332	5,732	3,765	1,967	–	13,180	

Shares							
Period	Sales = total purchases	Sales		Purchases			
		Domestic shares 8	Foreign shares 9	Total 10	Residents		Non-residents 12
					Credit institutions 5 11	Non-banks 6	
DM million							
1986	32,371	16,394	15,976	17,195	5,022	12,173	15,174
1987	15,845	11,889	3,955	16,439	2,153	14,286	594
1988	21,390	7,528	13,862	18,436	1,177	17,259	2,953
1989	35,511	19,365	16,147	10,231	4,913	5,318	25,277
1990	50,070	28,021	22,048	52,631	7,215	45,416	2,561
1991	33,478	13,317	20,161	32,247	2,466	29,781	1,230
1992	32,595	17,226	15,370	40,651	2,984	37,667	8,055
1993	39,355	19,512	19,843	30,871	4,133	26,738	8,485
1994	55,125	29,160	25,966	54,466	1,622	52,844	659
1995	46,422	23,600	22,822	49,354	11,945	37,409	2,931
1996	72,491	34,212	38,280	55,962	12,627	43,335	16,529
1997	119,522	22,239	97,280	96,844	8,547	88,297	22,677
1998	249,504	48,796	200,708	149,151	20,252	128,899	100,352
€ million							
1999	149,980	36,010	113,969	103,487	18,637	84,850	46,493
2000	138,535	22,733	115,802	156,274	23,293	132,981	17,738
2001	80,107	17,575	62,532	6,663	14,714	8,051	86,769
2002 Apr.	2,818	978	1,840	9,800	2,435	7,365	6,982
May	6,551	936	5,615	4,329	80	4,409	10,880
June	9,445	622	8,823	2,559	11,651	14,210	6,886

* Until the end of 1999, debt securities comprise the bonds and money market paper of domestic banks, from January 2000 all fixed-interest securities. Investment fund certificates see Table VII.6. — 1 Net sales at market values plus/less changes in issuers' portfolios of their own debt securities. — 2 Including Federal Railways Fund, Federal Post Office and Treuhand agency. — 3 Net purchases or net sales (-) of foreign debt securities by residents; transaction values. — 4 Domestic and foreign debt securities. — 5 Book values; statistically adjusted. — 6 Residual; also including purchases of domestic and foreign securities by domestic invest-

ment funds. — 7 Net purchases or net sales (-) of domestic debt securities by non-residents; transaction values. — 8 At issue prices. — 9 Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. — 10 Domestic and foreign shares. — 11 Up to the end of 1998, excluding shares under syndicate agreement. — 12 Net purchases or net sales (-) of domestic shares (including direct investment) - before 1989 also including domestic investment fund certificates - by non-residents; transaction values. — The figures for the latest data are to be regarded as provisional; corrections are not specially marked.

VII. Capital market

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

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

Period	Bank debt securities 1						Industrial bonds 2	Public debt securities 3	Memo item: Foreign DM/euro bonds issued by German-managed syndicates				
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehenbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities issued by specialised credit institutions	Other bank debt securities							
Gross sales 4													
1990	428,698	286,709	14,923	70,701	89,755	111,326	–	141,990	35,168				
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832				
1992	572,767	318,522	33,633	134,363	49,195	101,333	–	254,244	57,282				
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309				
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465				
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719				
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370				
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813				
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542				
€ million													
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202				
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597				
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605				
2002 Feb.	62,884	49,272	3,141	16,096	4,303	25,732	732	12,881	–				
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	65,354	45,802	2,580	10,267	9,348	23,607	1,420	18,133	4,000				
June	57,284	42,324	3,085	5,790	12,318	21,130	656	14,304	170				
of which: Debt securities with a maturity of over 4 years 5													
1990	272,642	133,347	10,904	43,250	26,767	52,425	–	139,295	29,791				
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772				
1992	430,479	211,775	28,594	99,627	40,267	43,286	–	218,703	51,939				
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049				
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351				
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221				
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582				
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413				
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645				
€ million													
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013				
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008				
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480				
2002 Feb.	28,013	16,078	1,032	10,533	436	4,077	605	11,330	–				
Mar.	23,134	18,818	4,131	1,787	7,741	5,159	–	4,316	1,000				
Apr.	22,630	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				
Net sales 6													
1990	226,707	140,327	–	3,922	–	72	73,287	71,036	–	67	86,449	21,717	
1991	227,822	139,396	–	4,729	–	22,290	65,985	46,390	–	558	87,868	18,583	
1992	304,751	115,786	–	13,104	–	58,235	19,585	24,864	–	175	189,142	34,114	
1993	403,212	159,982	–	22,496	–	122,917	–	13,156	–	180	243,049	43,701	
1994	270,088	116,519	–	18,184	–	54,316	–	6,897	–	62	153,630	21,634	
1995	205,482	173,797	–	18,260	–	96,125	–	3,072	–	354	32,039	61,020	
1996	238,427	195,058	–	11,909	–	121,929	–	6,020	–	585	42,788	69,951	
1997	257,521	188,525	–	16,471	–	115,970	–	12,476	–	1,560	67,437	63,181	
1998	327,991	264,627	–	22,538	–	162,519	–	18,461	–	3,118	60,243	84,308	
€ million													
1999	209,096	170,069	–	2,845	–	80,230	–	31,754	–	2,185	36,840	22,728	
2000	155,615	122,774	–	5,937	–	29,999	–	30,089	–	7,320	25,522	–	16,705
2001	84,122	60,905	–	6,932	–	9,254	–	28,808	–	8,739	14,479	–	30,657
2002 Feb.	18,355	15,899	–	1,167	–	9,450	–	1,742	–	678	1,778	–	5,726
Mar.	16,766	13,848	–	5,254	–	5,507	–	5,956	–	205	3,123	–	231
Apr.	17,329	4,286	–	608	–	1,395	–	545	–	4,630	8,413	–	800
May	18,216	9,470	–	98	–	2,448	–	1,919	–	5,200	7,423	–	523
June	9,157	1,600	–	1,546	–	6,782	–	3,939	–	281	7,276	–	5,790

* For definitions see the notes in the Statistical Supplement to the Monthly Report 2, Capital market statistics. — 1 Excluding registered bank debt securities. — 2 Debt securities of enterprises. — 3 Including Federal Railways

Fund, Federal Post Office and Treuhand agency. — 4 Gross sales means only initial sales of newly issued securities. — 5 Maximum maturity according to the terms of issue. — 6 Gross sales less redemptions.

VII. Capital market

3. Outstanding amount of debt securities issued by borrowers domiciled in Germany *

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

End of year or month	Bank debt securities ¹						Industrial bonds	Public debt securities	Memo item: Foreign DM/euro bonds issued by German- managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypotheken- pfandbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities			
DM million									
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668
€ million									
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560
2000	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199
2002 Apr.	2,419,042	1,545,245	154,593	673,015	208,657	508,980	30,717	843,080	283,398
May	2,437,258	1,554,715	154,495	675,463	210,576	514,181	32,040	850,502	283,921
June	2,446,415	1,556,315	156,042	668,682	214,515	517,077	32,321	857,778	278,132
Breakdown by remaining period to maturity ²									
Position at end- June 2002									
Maturity in years	910,887	620,492	62,056	232,897	67,998	257,541	3,932	286,463	94,813
less than 2	585,274	411,196	35,527	196,553	52,490	126,626	10,349	163,729	56,400
2 to less than 4	352,787	236,259	27,197	118,421	37,619	53,020	7,851	108,677	49,463
4 to less than 6	241,576	134,665	19,093	65,750	18,566	31,257	1,193	105,718	50,642
6 to less than 8	204,353	91,038	11,617	41,125	13,055	25,241	8,162	105,152	9,320
8 to less than 10	41,052	32,699	543	10,842	10,621	10,693	385	7,968	10,532
10 to less than 15	18,313	11,626	9	1,328	6,811	3,479	422	6,265	2,991
15 to less than 20	92,175	18,341	-	1,767	7,355	9,219	25	73,808	3,970
20 and more									

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

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

4. Circulation of shares issued by residents of Germany

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

Period	Share capital= circulation at end of period under review	Net increase or net decrease(-) during period under review	Change in domestic public limited companies' capital due to								
			cash payment and exchange of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets	change of legal form	reduction of capital and liquidation		
DM million											
1990	144,686	12,650	7,362	751	3,715	1,049	-	43	1,284	-	1,466
1991	151,618	6,932	3,656	610	2,416	407	-	182	411	-	386
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	-	942
1993	168,005	7,190	5,224	772	387	876	-	10	707	-	783
1994	190,012	14,237	6,114	1,446	1,521	1,883	-	447	5,086	-	1,367
1995	211,231	21,217	5,894	1,498	1,421	1,421	-	623	13,739	-	2,133
1996	216,461	7,131	8,353	1,355	396	1,684	-	3,056	833	-	2,432
1997	221,575	5,115	4,164	2,722	370	1,767	-	2,423	197	-	1,678
1998	238,156	16,578	6,086	2,566	658	8,607	-	4,055	3,905	-	1,188
€ million											
1999	133,513	11,747	5,519	2,008	190	1,075	-	2,099	1,560	-	708
2000	147,629	14,115	3,620	3,694	618	8,089	-	1,986	1,827	-	1,745
2001	166,187	18,561	7,987	4,057	1,106	8,448	-	1,018	905	-	3,152
2002 Apr.	167,085	519	222	17	14	426	-	85	20	-	96
May	168,113	1,028	638	9	36	53	-	64	280	-	53
June	168,357	244	165	20	53	118	-	46	17	-	48

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

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

VII. Capital market

5. Yields and indices on German securities

Period	Yields on bonds outstanding issued by residents 1									Price indices 2, 3			
	Public bonds				Bank debt securities			Memo item: Foreign DM/euro bonds issued by German- managed syndicates 1,5	Bonds		Shares		
	Total	Total	Listed Federal securities		Total	With re- sidual matur- ities of over 9 to 10 years 4	Industrial bonds		German bond index (REX)	iBoxx €-Germany price index	CDAX share price index	German share index (DAX)	
			Total	With re- sidual matur- ities of over 9 to 10 years 4									
% p.a.										Average daily rate	End- 1998=100	End- 1987=100	End- 1987=1000
1990	8.9	8.8	8.9	8.7	9.0	9.0	9.0	9.2	93.50	.	145.00	1,398.23	
1991	8.7	8.6	8.5	8.5	8.9	8.4	8.9	9.2	96.35	.	148.16	1,577.98	
1992	8.1	8.0	7.3	7.8	8.3	7.6	8.7	8.8	101.54	.	134.92	1,545.05	
1993	6.4	6.3	5.5	6.5	6.5	6.3	6.9	6.8	109.36	.	191.13	2,266.68	
1994	6.7	6.7	7.4	6.9	6.8	7.8	7.0	6.9	99.90	.	176.87	2,106.58	
1995	6.5	6.5	5.6	6.9	6.5	6.5	6.9	6.8	109.18	.	181.47	2,253.88	
1996	5.6	5.6	5.2	6.2	5.5	6.1	5.8	5.8	110.37	.	217.47	2,888.69	
1997	5.1	5.1	5.1	5.6	5.0	5.6	5.2	5.5	111.01	.	301.47	4,249.69	
1998	4.5	4.4	3.7	4.6	4.5	4.3	5.0	5.3	118.18	100.00	343.64	5,002.39	
1999	4.3	4.3	5.0	4.5	4.3	5.5	5.0	5.4	110.60	92.52	445.95	6,958.14	
2000	5.4	5.3	4.9	5.3	5.6	5.6	6.2	6.3	112.48	94.11	396.59	6,433.61	
2001	4.8	4.7	4.6	4.8	4.9	5.1	5.9	6.2	113.12	94.16	319.38	5,160.10	
2002 Apr.	5.1	5.0	5.0	5.2	5.1	5.4	5.9	5.9	111.82	92.92	316.38	5,041.20	
May	5.1	5.1	5.1	5.2	5.1	5.4	5.9	5.9	111.81	92.64	302.56	4,818.30	
June	4.9	4.9	4.9	5.0	5.0	5.3	5.9	6.0	112.81	94.08	279.29	4,382.56	
July	4.8	4.7	4.7	4.9	4.8	5.2	5.8	5.8	113.75	94.93	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 un-weighted means of the monthly figures. — 2 End of year or month. — 3 Source: German Stock Exchange plc. — 4 Only bonds eligible as underlying instruments for futures contracts are included; calculated as unweighted averages. — 5 As far as quoted on German stock exchanges.

6. Sales and purchases of investment fund certificates in Germany

Period	Sales of investment fund certificates									Purchases									
	Domestic funds (sales receipts)									Residents					Non-resi- dents 4				
	Sales = total pur- chases	Total	Investment funds open to the general public				Special- ised invest- ment funds	Foreign funds 3	Total	Credit institutions including building and loan associations 1		Non-banks 2							
			Total	Money market funds	Secur- ities- based funds	Open- end real estate funds				Total	of which Foreign invest- ment fund cer- tificates	Total	of which Foreign invest- ment fund cer- tificates						
of which														of which					
DM million																			
1990	25,788	26,857	7,904	-	8,032	-	128	18,952	-	1,069	25,766	4,296	-	362	21,470	-	707	22	
1991	50,064	37,492	13,738	-	11,599	-	2,144	23,754	12,572	49,890	8,594	-	5	41,296	12,577	-	174		
1992	81,514	20,474	-	3,102	-	9,189	6,087	23,575	61,040	81,518	10,495	-	2,152	71,023	58,888	-	4		
1993	80,259	61,672	20,791	-	6,075	-	14,716	40,881	18,587	76,258	16,982	-	2,476	59,276	16,111	-	4,001		
1994	130,995	108,914	63,263	31,180	24,385	-	7,698	45,650	22,081	125,943	9,849	-	689	116,094	22,770	-	5,052		
1995	55,246	54,071	16,777	-	6,147	-	3,709	6,921	37,294	1,175	56,295	12,172	-	188	44,123	-	987	-	1,049
1996	83,386	79,110	16,517	-	4,706	-	7,273	13,950	62,592	4,276	85,704	19,924	-	1,685	65,780	-	2,591	-	2,318
1997	145,805	138,945	31,501	-	5,001	-	30,066	6,436	107,445	6,860	149,977	35,924	-	340	114,053	-	6,520	-	4,172
1998	187,641	169,748	38,998	-	5,772	-	27,814	4,690	130,750	17,893	190,416	43,937	-	961	146,479	-	16,507	-	2,775
€ million																			
1999	111,253	97,197	37,684	-	3,347	-	23,269	7,395	59,513	14,056	105,492	19,862	-	637	85,630	-	14,693	-	5,761
2000	117,688	85,160	39,712	-	2,188	-	36,818	-	2,824	45,448	32,528	106,749	-	92	92,295	-	32,436	-	10,939
2001	95,937	76,811	35,522	-	12,410	-	9,195	10,159	41,289	19,126	94,815	10,251	-	2,703	84,564	-	16,423	-	1,122
2002 Apr.	8,808	7,418	1,218	-	67	-	9	1,094	6,199	1,390	9,220	1,481	-	337	7,739	-	1,053	-	412
May	7,186	5,326	2,854	-	295	-	1,686	845	2,472	1,860	6,686	-	-	462	7,148	-	1,795	-	500
June	2,671	2,958	502	-	496	-	384	1,366	2,456	-	287	3,761	-	114	22	-	265	-	1,090

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

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

VIII. Public finance in Germany

1. Finances of the public sector *

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

Period	Central, regional and local authorities 1										Social security funds 2			Public sector, total			
	Receipts		Expenditure								Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes 3	Total 4	of which													
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Finan-cial aid 5								
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 p	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	433.6	433.8	- 0.3	975.5	957.1	+ 18.4	
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 special-purpose associations and various special accounts. For the receipts of Bundesbank profit see footnote 1 to Table VIII. 2. — 2 The annual figures differ from the sum of the quarterly figures, as the latter are all provisional. The quarterly figures for some fields of

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

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

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

Period	Federal Government		Länder Governments				Local authorities			
	Receipts 1	Expenditure	Western 2, 3		Eastern 3		Western 3		Eastern 3	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1992	398.4	431.7	318.2	336.3	73.0	86.0	212.6	221.6	50.3	57.5
1993	401.6	462.5	326.5	352.8	76.4	92.5	222.5	230.9	54.4	59.0
1994	439.6	478.9	328.8	357.0	79.3	95.9	228.9	235.1	53.9	59.2
1995	439.3	489.9	338.6	370.2	88.4	101.5	225.6	237.9	58.7	60.8
1996	411.9	490.4	344.8	379.7	93.7	105.5	227.7	232.9	55.0	57.7
1997	416.8	480.3	349.2	376.5	94.3	105.2	222.9	226.9	52.6	54.2
1998	439.0	495.6	360.5	380.3	96.4	104.7	231.4	226.3	51.5	52.4
1999 p	240.3	266.5	191.6	196.6	50.0	53.3	119.8	117.5	26.1	26.3
2000 pe	291.4	264.6	195.6	200.4	50.5	53.9	121.4	119.9	25.6	25.6
2001 pe	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

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

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

VIII. Public finance in Germany

3. Finances of the Government in the national accounts *

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

Item	1994	1995 ¹	1996	1997	1998	1999	2000 ²	2001 ^{ts}
Receipts	1,608.6	1,647.8	1,704.0	1,726.8	1,776.3	943.5	963.5	952.1
of which								
Taxes	807.9	825.8	850.0	856.9	897.4	490.4	511.8	488.7
Social security contributions	632.4	662.5	696.7	720.1	727.6	375.7	378.4	383.6
Expenditure	1,690.2	1,764.9	1,826.6	1,826.5	1,859.5	974.1	990.4	1,008.4
of which								
Intermediate input	140.7	143.2	142.7	140.2	144.4	77.3	79.1	81.5
Employee compensation	306.9	315.9	319.6	319.0	319.3	165.1	164.6	165.3
Interest	113.4	128.9	131.7	133.2	136.0	70.0	68.1	66.5
Social security benefits ³	849.1	902.8	970.7	984.7	998.4	522.9	532.8	548.3
Gross capital formation	90.0	80.5	76.4	69.4	69.7	37.5	37.7	36.1
Financial balance	- 81.6	- 117.1	- 122.7	- 99.7	- 83.2	- 30.6	- 26.9	- 56.3
as a percentage of the gross domestic product	- 2.4	- 3.3	- 3.4	- 2.7	- 2.2	- 1.6	- 1.3	- 2.7
Memo item								
Deficit of the Treuhand agency	- 37.1	.	.	.	.	.	.	.
Debt as defined in Maastricht Treaty as a percentage of the gross domestic product	49.4	57.1	59.8	61.0	60.9	61.3	60.3	59.8

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

In unadjusted terms, the deficit amounted to 9.8% of GDP. — ² Adjusted for receipts from UMTS licence auctions. In the accounts of the Federal Statistical Office, such receipts (50.85 € billion) are recorded under "net increase in non-produced assets", with the result that government spending is lower and a surplus (24.0 € billion or 1.2% of GDP) is shown. — ³ Monetary social security benefits and social benefits in kind.

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

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

Period	Federal and Länder Governments and European Union					Local authorities ⁴		Balance of untransferred tax shares ⁵	
	Total	Total ¹	Federal Government ²	Länder Governments		European Union ³	Total		of which in the New Länder
				Total	of which New Länder				
1991	661,920	577,150	321,334	224,321	19,139	31,495	84,633	2,540	+ 137
1992	731,738	638,423	356,849	247,372	23,807	34,203	93,374	4,034	- 58
1993	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	+ 295
1994	786,162	688,785	386,145	261,947	32,052	40,692	97,116	7,677	+ 260
1995	814,190	719,332	390,807	288,520	.	40,005	94,498	8,460	+ 359
1996	799,998	706,071	372,390	294,232	.	39,449	94,641	7,175	- 714
1997	797,154	700,739	368,244	290,771	.	41,724	96,531	7,703	- 117
1998	833,013	727,888	379,491	306,127	.	42,271	104,960	8,841	+ 164
1999	453,068	396,734	211,727	164,724	.	20,284	56,333	4,810	+ 1
2000	467,253	410,117	219,034	169,249	.	21,833	57,241	4,895	- 104
2001	446,248	392,189	213,342	159,115	.	19,732	54,047	4,590	+ 12
2002 1st qtr	99,494	86,571	44,768	36,252	.	5,551	9,240	953	+ 3,682
2nd qtr P	.	91,656	48,960	37,171	.	5,525	.	.	.
2002 Feb.	.	26,946	14,216	10,867	.	1,862	.	.	.
Mar.	.	28,672	15,752	11,064	.	1,857	.	.	.
Apr.	.	26,095	13,620	10,625	.	1,850	.	.	.
May	.	29,829	16,301	11,672	.	1,856	.	.	.
June P	.	35,732	19,039	14,875	.	1,819	.	.	.

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.

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5. Tax revenue, by type

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

Period	Joint taxes										Federal taxes 8	Länder taxes 8	EU customs duties	Memo item Local authorities' share in income taxes 9
	Income taxes 2					Turnover taxes 5, 6								
	Total 1	Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax	Turnover tax on imports	Share in trade tax 6, 7				
1991	615,506	298,804	214,175	41,532	31,716	11,381	179,672	98,797	80,875	5,986	92,583	29,113	8,307	38,356
1992	681,751	331,310	247,322	41,531	31,184	11,273	197,712	117,274	80,438	6,923	104,802	32,963	7,742	43,328
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,678	34,720	7,240	44,973
1994	734,234	343,055	266,522	25,510	19,569	31,455	235,698	195,265	40,433	6,271	105,410	36,551	7,173	45,450
1995	765,374	344,554	282,701	13,997	18,136	29,721	234,622	198,496	36,126	8,412	134,013	36,602	7,117	46,042
1996	746,958	317,807	251,278	11,616	29,458	25,456	237,208	200,381	36,827	8,945	137,865	38,540	6,592	40,887
1997	740,272	313,794	248,672	5,764	33,267	26,092	240,900	199,934	40,966	8,732	135,264	34,682	6,900	39,533
1998	775,028	340,231	258,276	11,116	36,200	34,640	250,214	203,684	46,530	10,284	130,513	37,300	6,486	47,140
1999	422,012	184,408	133,809	10,887	22,359	17,353	137,155	111,600	25,555	5,463	72,235	19,564	3,186	25,277
2000	436,115	192,381	135,733	12,225	23,575	20,849	140,871	107,140	33,732	5,521	75,504	18,444	3,394	25,998
2001	417,358	170,817	132,626	8,771	- 426	29,845	138,935	104,463	34,472	5,510	79,277	19,628	3,191	25,170
2002 1st qtr	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
2002 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 Feb.	28,527	8,853	9,559	- 1,342	- 884	1,519	12,386	9,921	2,465	129	5,480	1,440	239	1,582
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

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

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

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

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

Period	Federal taxes						Länder taxes					Local authority taxes		
	Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax	Electricity tax	Other Federal taxes 1	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 2	Taxes on land and buildings	Other local taxes 3
1991	47,266	19,592	5,648	5,862	.	14,215	11,012	6,729	2,636	1,647	7,090	41,297	9,921	1,181
1992	55,166	19,253	5,545	8,094	.	16,744	13,317	6,750	3,030	1,625	8,241	44,848	10,783	1,281
1993	56,300	19,459	5,134	9,290	.	3,495	14,059	6,784	3,044	1,769	9,065	42,266	11,663	1,383
1994	63,847	20,264	4,889	11,400	.	5,011	14,169	6,627	3,479	1,795	10,482	44,086	12,664	1,445
1995	64,888	20,595	4,837	14,104	.	29,590	13,806	7,855	3,548	1,779	9,613	42,058	13,744	1,426
1996	68,251	20,698	5,085	14,348	.	29,484	13,743	9,035	4,054	1,718	9,990	45,880	14,642	1,463
1997	66,008	21,155	4,662	14,127	.	29,312	14,418	1,757	4,061	1,698	12,749	48,601	15,503	1,509
1998	66,677	21,652	4,426	13,951	.	23,807	15,171	1,063	4,810	1,662	14,594	50,508	16,228	1,532
1999	36,444	11,655	2,233	7,116	1,816	12,973	7,039	537	3,056	846	8,086	27,060	8,636	824
2000	37,826	11,443	2,151	7,243	3,356	13,485	7,015	433	2,982	844	7,171	27,025	8,849	784
2001	40,690	12,072	2,143	7,427	4,322	12,622	8,376	290	3,069	829	7,064	24,534	9,076	790
2002 1st qtr	5,713	1,857	337	3,755	883	3,011	2,112	76	666	180	1,865	5,593	2,059	214
2002 2nd qtr p	10,107	3,291	461	1,497	1,167	2,717	2,078	43	791	213	1,697	.	.	.
2002 Feb.	1,187	526	52	2,760	265	691	571	18	180	64	607	.	.	.
Mar.	3,461	1,109	224	544	427	1,259	680	17	222	58	607	.	.	.
Apr.	3,134	1,124	147	345	353	677	743	10	262	65	589	.	.	.
May	3,468	1,567	157	724	455	740	694	16	309	68	598	.	.	.
June p	3,505	600	158	428	360	1,300	641	17	219	79	511	.	.	.

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

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

VIII. Public finance in Germany

7. Indebtedness of the public sector *

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper ¹	Treasury notes ^{2, 3}	5-year special Federal bonds ²	Federal savings bonds	Debt secur- ities ²	Direct lending by credit institu- tions ⁴	Loans from non-banks		Old debt		
									Social security funds	Other ⁴	owing to German unifica- tion ⁵	Equalisa- tion claims	Other ⁶
Public authorities													
1995	1,993,476	-	8,072	240,514	170,719	78,456	586,573	764,875	1,263	40,621	15,106	87,079	198
1996	2,126,320	-	27,609	231,102	176,164	96,391	618,262	836,582	770	39,450	9,960	89,826	203
1997	2,215,893	-	26,336	249,507	177,721	99,317	662,516	879,021	663	29,907	1,315	89,376	216
1998	2,280,154	-	25,631	227,536	199,774	92,698	723,403	894,456	550	26,073	1,249	88,582	202
1999	1,199,975	-	12,594	102,364	120,998	41,621	416,051	450,111	281	10,200	476	45,175	105
2000	1,211,439	-	11,616	109,951	126,276	35,991	438,888	433,443	211	10,524	285	44,146	108
2001 June	1,194,812	-	13,746	124,493	129,892	30,245	445,785	429,114	185	10,876	238	10,125	113
Sep.	1,210,399	-	19,049	137,217	130,959	28,823	446,120	427,313	182	10,911	226	8,992	107
Dec. ^{pe}	1,223,346	-	22,537	151,401	130,045	26,395	448,148	422,749	194	12,198	85	8,986	108
2002 Mar. ^{pe}	1,250,342	-	17,817	158,695	133,421	22,648	461,617	431,560	216	15,226	49	8,986	109
Federal Government ^{7, 8}													
1995	756,834	-	8,072	52,354	170,719	78,456	402,307	26,572	15	8,119	1,360	8,684	176
1996	839,883	-	26,789	55,289	176,164	96,391	434,295	32,988	5	7,766	1,330	8,684	183
1997	905,691	-	25,286	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	-	24,666	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999	714,069	-	11,553	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	-	11,516	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001 June	691,437	-	13,656	48,966	123,758	30,245	411,401	51,182	29	1,725	238	10,125	113
Sep.	698,268	-	17,799	53,517	120,825	28,823	414,102	52,312	26	1,541	226	8,992	107
Dec.	701,077	-	21,136	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2002 Mar.	721,619	-	16,917	59,622	123,287	22,648	429,270	59,356	12	1,365	49	8,986	108
June	716,787	-	21,389	66,445	123,155	20,636	431,039	43,600	12	1,374	51	8,986	100
West German Länder Governments													
1995	442,536	-	-	91,152	.	.	-	339,084	358	11,940	.	.	2
1996	477,361	-	320	91,969	.	.	-	372,449	54	12,567	.	.	2
1997	505,297	-	350	86,639	.	.	-	406,499	47	11,760	.	.	2
1998	525,380	-	520	83,390	.	.	-	430,709	43	10,716	.	.	2
1999	274,208	-	150	43,033	.	.	-	226,022	23	4,979	.	.	1
2000	282,431	-	-	48,702	.	.	-	227,914	22	5,792	.	.	1
2001 June	288,048	-	-	54,295	.	.	-	227,395	10	6,347	.	.	1
Sep.	295,470	-	1,750	59,991	.	.	-	227,609	10	6,108	.	.	1
Dec. ^p	305,811	-	1,800	67,721	.	.	-	228,881	23	7,385	.	.	1
2002 Mar. ^p	310,210	-	800	73,844	.	.	-	225,475	58	10,032	.	.	1
June ^p	314,447	-	750	83,192	.	.	-	219,729	79	10,697	.	.	1
East German Länder Governments													
1995	69,151	-	-	25,345	.	.	-	43,328	17	461	.	.	.
1996	80,985	-	500	26,820	.	.	-	53,483	-	182	.	.	.
1997	90,174	-	700	27,540	.	.	-	61,697	15	222	.	.	.
1998	98,192	-	445	27,228	.	.	-	70,289	-	230	.	.	.
1999	53,200	-	891	14,517	.	.	-	37,602	-	189	.	.	.
2000	55,712	-	100	16,092	.	.	-	39,339	-	182	.	.	.
2001 June	56,184	-	90	17,303	.	.	-	38,360	-	432	.	.	.
Sep.	57,550	-	-	19,780	.	.	-	36,889	-	880	.	.	.
Dec. ^p	58,771	-	100	20,135	.	.	-	37,676	-	860	.	.	.
2002 Mar. ^p	59,143	-	100	21,328	.	.	-	36,256	-	1,460	.	.	.
June ^p	60,156	-	112	23,387	.	.	-	35,399	-	1,258	.	.	.
West German local authorities ⁹													
1995	157,271	.	.	-	.	.	1,000	151,127	283	4,861	.	.	.
1996	158,613	.	.	200	.	.	1,280	152,311	174	4,648	.	.	.
1997	160,162	.	.	300	.	.	1,330	154,145	149	4,238	.	.	.
1998	158,960	.	.	300	.	.	1,330	153,208	119	4,003	.	.	.
1999	81,511	.	.	153	.	.	680	78,726	53	1,898	.	.	.
2000	81,414	.	.	153	.	.	680	78,656	33	1,891	.	.	.
2001 June	82,676	.	.	153	.	.	680	79,925	26	1,892	.	.	.
Sep.	82,216	.	.	153	.	.	680	79,465	26	1,892	.	.	.
Dec. ^{pe}	81,807	.	.	153	.	.	629	79,107	26	1,892	.	.	.
2002 Mar. ^{pe}	83,500	.	.	153	.	.	629	80,800	26	1,892	.	.	.
East German local authorities ⁹													
1995	36,830	.	.	225	.	.	400	35,427	347	431	.	.	.
1996	38,976	.	.	225	.	.	400	37,922	308	121	.	.	.
1997	38,688	.	.	225	.	.	400	37,623	273	167	.	.	.
1998	39,873	.	.	225	.	.	460	38,777	255	156	.	.	.
1999	20,726	.	.	51	.	.	335	20,138	124	78	.	.	.
2000	17,048	.	.	51	.	.	335	16,497	114	50	.	.	.
2001 June	16,796	.	.	-	.	.	335	16,297	113	51	.	.	.
Sep.	16,796	.	.	-	.	.	335	16,297	113	51	.	.	.
Dec. ^{pe}	16,796	.	.	-	.	.	284	16,348	113	51	.	.	.
2002 Mar. ^{pe}	16,765	.	.	-	.	.	284	16,317	113	51	.	.	.

For footnotes see end of the table.

VIII. Public finance in Germany

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

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper ¹	Treasury notes ^{2, 3}	5-year special Federal bonds ²	Federal savings bonds	Debt secur- ities ²	Direct lending by credit institu- tions ⁴	Loans from non-banks		Old debt		
									Social security funds	Other ⁴	owing to German unifica- tion ⁵	Equalisa- tion claims	Other ⁶
"German Unity" Fund / Indemnification Fund ⁷													
1995	87,146	.	-	8,891	-	.	44,398	31,925	5	1,927	.	.	.
1996	83,556	.	-	-	-	.	44,321	38,020	5	1,210	.	.	.
1997	79,717	.	-	-	-	.	44,347	34,720	5	645	.	.	.
1998	79,413	.	-	-	-	.	47,998	30,975	-	440	.	.	.
1999	40,234	.	-	275	500	.	28,978	10,292	-	189	.	.	.
2000	40,629	.	-	275	2,634	.	29,797	7,790	-	133	.	.	.
2001 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. r	40,006	.	-	3,748	10,134	.	21,732	4,315	-	77	.	.	.
June	40,028	.	-	3,820	10,134	.	21,902	4,147	-	26	.	.	.
ERP Special Fund ⁷													
1995	34,200	.	.	.	.	.	10,745	23,455	-	-	.	.	.
1996	34,135	.	.	.	.	.	10,750	23,385	-	-	.	.	.
1997	33,650	.	.	.	.	.	10,810	22,840	-	-	.	.	.
1998	34,159	.	.	.	.	.	11,944	20,988	-	1,227	.	.	.
1999	16,028	.	.	.	.	.	6,250	9,458	21	299	.	.	.
2000	18,386	.	.	.	.	.	7,585	10,411	13	377	.	.	.
2001 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 Railways Fund ^{7, 8}													
1995	78,400	.	.	3,848	-	.	28,992	39,005	140	6,415	.	.	.
1996	77,785	.	.	1,882	-	.	28,749	41,537	130	5,489	.	.	.
1997	77,254	.	.	1,927	-	.	25,634	44,807	115	4,772	.	.	.
1998	77,246	.	.	-	500	.	31,648	42,488	79	2,531	.	.	.
1999 June	39,231	.	.	-	1,023	.	16,805	20,401	34	968	.	.	.
Debt-Processing Fund / Redemption Fund for Inherited Liabilities ^{7, 8}													
1995	328,888	.	-	58,699	-	.	98,731	72,732	98	6,468	13,745	78,395	21
1996	331,918	.	-	54,718	-	.	98,468	81,380	95	7,468	8,630	81,142	19
1997	322,032	.	-	54,028	-	.	98,377	81,616	54	7,233	15	80,692	17
1998	304,978	.	-	31,633	-	.	110,006	79,226	54	4,167	-20	79,899	15
1999 June	151,097	.	-	11,127	2,000	.	58,897	36,133	27	2,015	-9	40,902	4
"Use of Hard Coal" Equalisation Fund ^{7, 8}													
1995	2,220	.	.	.	.	.	-	2,220	-	-	.	.	.
1996	3,108	.	.	.	.	.	-	3,108	-	-	.	.	.
1997	3,229	.	.	.	.	.	-	3,229	-	-	.	.	.
1998	3,971	.	.	.	.	.	300	3,671	-	-	.	.	.
1999 June	2,302	.	.	.	.	.	153	2,148	-	-	.	.	.

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

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

VIII. Public finance in Germany

8. Changes in public sector indebtedness *

Item	Level at end of			Net borrowing 1						
	2000	2001 pe	Mar. 2002 p	2000		2001				2002
				Total	Total pe	1st qtr	2nd qtr	3rd qtr	4th qtr pe		1st qtr p
	€ 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	40,425	39,638	39,702	+ 323	- 787	+ 748	- 739	- 41	- 754	+ 64
ERP Special Fund	18,386	19,161	19,098	+ 2,358	+ 775	+ 513	+ 91	+ 449	- 278	- 63
Indemnification Fund	204	285	304	+ 72	+ 81	+ 21	+ 22	+ 21	+ 17	+ 19
West German Länder Governments	282,431	305,811	310,210	+ 8,223	+ 23,379	+ 3,307	+ 2,310	+ 7,422	+ 10,341	+ 4,399
East German Länder Governments	55,712	58,771	59,143	+ 2,513	+ 3,059	+ 318	+ 154	+ 1,365	+ 1,222	+ 372
West German local authorities 3	81,414	81,807	83,500	+ 701	+ 2,490	+ 815	+ 435	- 460	+ 1,701	+ 275
East German local authorities 3	17,048	16,796	16,765	+ 109	+ 131	- 22	- 102	-	+ 256	- 31
Total	1,211,439	1,223,346	1,250,342	+ 16,055	+ 14,219	- 10,438	- 6,086	+ 15,576	+ 15,167	+ 25,578
Types of debt										
Treasury discount paper 4	11,616	23,036	17,817	- 978	+ 11,420	+ 182	+ 1,948	+ 5,803	+ 3,488	- 5,219
Treasury notes 5	109,951	151,401	158,695	+ 7,587	+ 41,449	+ 8,866	+ 5,676	+ 12,724	+ 14,183	+ 7,294
Five-year special Federal bonds 5	126,276	130,045	133,421	+ 5,278	+ 3,770	+ 1,464	+ 2,153	+ 1,067	- 913	+ 3,375
Federal savings bonds	35,991	26,395	22,648	- 5,630	- 9,596	- 1,431	- 4,315	- 1,422	- 2,428	- 3,748
Debt securities 5	438,887	448,148	461,617	+ 22,837	+ 9,260	+ 4,838	+ 2,059	+ 336	+ 2,027	+ 13,469
Direct lending by credit institutions 6	433,443	422,749	431,560	- 12,082	- 8,213	+ 10,382	- 14,596	- 1,802	- 2,199	+ 7,393
Loans from social security funds	211	194	216	- 70	- 17	- 8	- 18	- 3	+ 13	+ 22
Other loans 6	10,484	12,157	15,186	+ 324	+ 1,674	- 643	+ 994	+ 36	+ 1,286	+ 3,029
Old debt 7	393	193	158	- 188	- 200	- 45	+ 2	- 17	- 140	- 36
Equalisation claims	44,146	8,986	8,986	- 1,024	- 35,328	- 34,044	+ 11	- 1,144	- 150	-
Investment assistance levy	40	40	40	- 0	- 0	- 0	- 0	- 0	- 0	-
Total	1,211,439	1,223,346	1,250,342	+ 16,055	+ 14,219	- 10,438	- 6,086	+ 15,576	+ 15,167	+ 25,578
Creditors										
Banking system										
Bundesbank	4,440	4,440	4,440	-	-	-	-	-	-	-
Credit institutions	565,438	534,760	546,900	- 25,933	- 28,366	- 3,235	- 11,848	- 11,350	- 1,922	+ 10,722
Domestic non-banks										
Social security funds	205	194	216	- 77	- 10	- 0	- 5	- 20	+ 15	+ 22
Other 8	200,674	242,246	249,586	+ 20,846	+ 41,572	+ 4,966	+ 6,022	+ 12,017	+ 18,556	+ 7,340
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	1,223,346	1,250,342	+ 16,055	+ 14,219	- 10,438	- 6,086	+ 15,576	+ 15,167	+ 25,578

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

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

9. Loans raised by public authorities against borrowers' notes

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

End of year or month	Total 1	Federal Government 2, 3	"German Unity" Fund	ERP Special Fund	Länder Governments	Local authorities 4, 5	Federal Railways Fund 3	Inherited Liabilities Fund 3	"Use of Hard Coal" Equalisation Fund 3
1997	883,260	25,914	35,370	22,840	471,224	186,087	49,694	88,902	3,229
1998	898,030	23,094	31,415	22,215	504,148	184,942	45,098	83,447	3,671
1999	444,031	64,704	10,481	9,778	264,158	94,909	-	-	-
2000	431,364	54,731	7,178	10,801	268,362	90,292	-	-	-
2001 Mar.	423,714	49,333	5,184	10,927	268,760	89,510	-	-	-
June	422,367	48,818	5,159	10,570	268,552	89,267	-	-	-
Sep.	418,633	47,487	4,418	9,998	267,602	89,129	-	-	-
Dec. pe	415,146	44,791	4,464	9,699	267,988	88,205	-	-	-

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

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

VIII. Public finance in Germany

10. Indebtedness of the Federal Government

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

End of year or month	Treasury discount paper 1			Federal Treasury paper/ Treasury notes 2	5-year special Federal bonds 2	Federal savings bonds	Debt secur- ities 2	Direct lending by credit institu- tions 3, 4	Indebtedness to non-banks		Old debt		
	Total	Total	of which Treasury financing paper						Social security funds	Other 3, 5, 6	owing to German unifica- tion 7	Equal- isation claims	Other 8
1996	839,883	26,789	7,166	55,289	176,164	96,391	434,295	32,988	5	7,766	1,330	8,684	183
1997	905,691	25,286	5,221	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	24,666	4,558	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 9	714,069	11,553	1,584	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	11,516	1,805	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001	701,077	21,136	1,658	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2001 July	699,506	17,884	1,851	49,421	124,059	30,319	415,815	51,226	29	1,418	231	8,994	111
Aug.	698,468	17,830	1,791	49,614	119,537	30,339	416,439	53,932	29	1,418	232	8,992	108
Sep.	698,268	17,799	1,760	53,517	120,825	28,823	414,102	52,312	26	1,541	226	8,992	107
Oct.	702,389	21,192	1,714	54,448	121,162	28,266	416,241	50,174	26	1,541	229	9,004	106
Nov.	708,895	21,141	1,663	55,031	119,746	26,384	416,428	59,295	26	1,507	227	9,004	106
Dec.	701,077	21,136	1,658	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2002 Jan.	713,928	16,852	1,658	58,910	119,373	24,779	427,130	56,198	26	1,481	85	8,986	109
Feb.	716,611	16,886	1,693	59,226	122,524	24,752	428,296	54,242	26	1,481	85	8,986	108
Mar.	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 p	726,024	21,239	1,750	71,385	123,144	20,738	430,911	49,222	12	1,374	51	7,847	100

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

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

11. Federal Government borrowing in the market

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

Period	Total new borrowing		of which								Change in money market deposits	
			Debt Securities		5-year special Federal bonds		Other securities 2		Loans against borrowers' notes			Money market debt
	gross 1	net	gross 1	net	gross 1	net	gross 1	net	gross	net		
1996	+ 185,696	+ 83,049	+ 54,038	+ 31,988	+ 45,445	+ 5,445	+ 67,015	+ 39,586	+ 15,050	+ 1,906	+ 4,148	+ 6,548
1997	+ 250,074	+ 65,808	+ 79,323	+ 47,323	+ 59,557	+ 1,557	+ 98,275	+ 24,983	+ 12,950	- 8,009	- 30	- 3,304
1998	+ 228,050	+ 52,292	+ 78,304	+ 38,099	+ 55,078	+ 21,553	+ 85,706	- 1,327	+ 12,023	- 2,927	- 3,065	- 5,440
1999	+ 139,865	+ 31,631	+ 53,931	+ 114,080	+ 22,229	+ 18,610	+ 44,904	- 5,836	+ 14,861	+ 52,897	+ 3,937	+ 1,832
2000	+ 122,725	+ 1,750	+ 49,395	+ 20,682	+ 26,342	+ 3,144	+ 45,278	- 5,323	+ 7,273	- 9,973	- 5,563	- 940
2001	+ 135,018	- 14,741	+ 36,511	+ 15,705	+ 19,603	- 3,730	+ 69,971	+ 14,989	+ 5,337	- 9,941	+ 3,595	- 1,495
2001 Jan.-July	+ 82,119	- 16,313	+ 27,066	+ 15,325	+ 9,243	+ 418	+ 38,705	+ 5,439	+ 3,176	- 6,220	+ 3,928	+ 894
2002 Jan.-July p	+ 101,017	+ 24,947	+ 25,244	+ 14,717	+ 16,261	+ 3,233	+ 49,167	+ 6,188	+ 3,278	- 5,076	+ 7,066	+ 316
2001 July	+ 17,120	+ 8,069	+ 6,323	+ 4,414	+ 301	+ 301	+ 9,809	+ 4,757	+ 643	- 307	+ 44	+ 225
Aug.	+ 6,015	- 1,039	+ 624	+ 624	+ 1,948	- 4,522	+ 555	+ 158	+ 179	- 2	+ 2,708	- 1,262
Sep.	+ 17,190	- 200	+ 6,728	- 2,337	+ 1,287	+ 1,287	+ 9,032	+ 2,357	+ 621	- 1,022	- 478	- 345
Oct.	+ 11,937	+ 4,120	+ 2,139	+ 2,139	+ 338	+ 338	+ 11,294	+ 3,768	+ 219	- 85	- 2,053	- 263
Nov.	+ 18,764	+ 6,506	+ 188	+ 188	+ 6,622	- 1,417	+ 1,002	+ 1,350	+ 570	- 1,295	+ 10,382	- 177
Dec.	- 1,007	- 7,817	- 233	- 233	+ 166	+ 166	+ 9,383	+ 4,618	+ 571	- 1,317	- 10,893	- 342
2002 Jan.	+ 25,679	+ 12,851	+ 10,935	+ 10,935	- 539	- 539	+ 4,961	- 6,634	+ 686	- 549	+ 9,635	+ 630
Feb.	+ 10,575	+ 2,683	+ 1,165	+ 1,165	+ 9,669	+ 3,151	+ 572	+ 323	+ 117	- 1,009	- 948	+ 83
Mar.	+ 15,492	+ 5,009	+ 975	+ 975	+ 763	+ 763	+ 6,740	- 1,677	+ 548	- 1,482	+ 6,467	+ 9
Apr.	+ 3,637	- 7,587	+ 2,665	+ 2,665	+ 214	+ 214	+ 9,919	- 278	+ 708	- 321	- 9,870	- 307
May	+ 9,842	+ 1,807	- 1,000	- 1,000	+ 6,025	- 485	+ 5,543	+ 4,574	+ 522	- 28	- 1,247	- 190
June	+ 8,533	+ 947	+ 104	+ 104	+ 140	+ 140	+ 11,512	+ 4,988	+ 88	- 971	- 3,311	- 41
July p	+ 27,259	+ 9,238	+ 10,400	- 127	- 11	- 11	+ 9,921	+ 4,893	+ 610	- 716	+ 6,338	+ 133

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

VIII. Public finance in Germany

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

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

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

Period	Receipts			Expenditure							Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government	
	Total 1	of which		Total	of which			Total	Promotion of vocational training 4, 5				Promotion of winter construction
		Contributions	Levies 2		Total	Western Germany	Eastern Germany		Western Germany	Eastern Germany			
Germany													
1995	90,211	84,354	2,957	97,103	49,254	36,161	13,094	34,441	16,745	17,696	1,586	- 6,892	6,887
1996	91,825	85,073	3,346	105,588	57,123	40,186	16,938	36,478	18,368	18,111	903	- 13,763	13,756
1997	93,149	85,793	2,959	102,723	60,273	40,309	19,964	31,418	16,117	15,301	443	- 9,574	9,574
1998	91,088	86,165	2,868	98,852	53,483	35,128	18,355	34,279	16,784	17,496	471	- 7,764	7,719
1999	47,954	45,141	1,467	51,694	25,177	16,604	8,573	20,558	10,480	10,078	279	- 3,740	3,739
2000	49,606	46,359	1,403	50,473	23,946	15,615	8,331	20,324	10,534	9,790	294	- 868	867
2001	50,682	47,337	1,640	52,613	25,036	16,743	8,294	20,713	11,094	9,619	268	- 1,931	1,931
2001 2nd qtr	12,201	11,452	375	13,356	6,513	4,265	2,248	5,192	2,824	2,368	106	- 1,155	1,194
3rd qtr	12,692	11,748	437	12,549	5,899	3,974	1,926	5,024	2,664	2,361	8	+ 143	0
4th qtr	14,319	13,045	770	13,866	6,321	4,366	1,955	5,637	2,973	2,664	3	+ 453	- 2,771
2002 1st qtr	11,502	11,188	51	13,093	6,587	4,608	1,979	4,665	2,523	2,142	139	- 1,591	3,720
2nd qtr	12,200	11,459	433	14,141	7,098	5,005	2,093	5,230	2,903	2,327	97	- 1,941	2,200

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

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

IX. Economic conditions

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

Item	1997	1998	1999	2000	2001	1998	1999	2000	2001	1998	1999	2000	2001
	DM billion		€ billion			Change from previous year in %				% of total			
at 1995 prices													
I. Origin of domestic product													
Producing sector (excluding construction)	838.3	851.5	429.7	453.1	452.4	1.6	- 1.3	5.4	- 0.1	23.2	22.5	23.0	22.9
Construction	210.9	206.8	105.4	102.6	95.8	- 2.0	- 0.3	- 2.7	- 6.6	5.6	5.5	5.2	4.8
Distribution, catering trade, and transportation ¹	598.5	613.0	332.5	347.7	355.8	2.4	6.1	4.5	2.3	16.7	17.4	17.7	18.0
Financing, rents and corporate services ²	983.7	1,032.5	548.6	574.2	590.7	5.0	3.9	4.7	2.9	28.1	28.7	29.2	29.8
Public and private services ³	731.0	736.6	378.3	383.2	384.7	0.8	0.4	1.3	0.4	20.1	19.8	19.5	19.4
All economic sectors	3,407.2	3,486.4	1,818.8	1,884.9	1,903.9	2.3	2.0	3.6	1.0	95.0	95.2	95.8	96.2
Memo item: Enterprise sector	2,960.7	3,041.2	1,591.6	1,657.6	1,676.6	2.7	2.4	4.1	1.1	82.9	83.3	84.2	84.7
Economic sectors, adjusted ⁴	3,253.9	3,319.7	1,726.3	1,785.7	1,799.2	2.0	1.7	3.4	0.8	90.5	90.3	90.7	90.9
Gross domestic product	3,599.5	3,669.9	1,911.1	1,968.5	1,979.6	2.0	1.8	3.0	0.6	100	100	100	100
II. Expenditure of domestic product													
Private consumption ⁵	2,036.4	2,072.2	1,092.4	1,108.2	1,120.9	1.8	3.1	1.4	1.1	56.5	57.2	56.3	56.6
Government consumption	712.9	721.3	374.7	379.3	385.6	1.2	1.6	1.2	1.7	19.7	19.6	19.3	19.5
Machinery and equipment	268.0	292.5	160.4	174.3	165.5	9.2	7.2	8.7	- 5.0	8.0	8.4	8.9	8.4
Construction	484.3	479.5	248.8	242.6	228.5	- 1.0	1.5	- 2.5	- 5.8	13.1	13.0	12.3	11.5
Other investment ⁶	36.1	40.0	23.2	25.3	26.8	10.7	13.7	8.9	6.0	1.1	1.2	1.3	1.4
Changes in stocks ⁷	- 9.0	8.0	- 4.1	3.1	- 14.1	.	.	.	.	0.2	- 0.2	0.2	- 0.7
Domestic demand	3,528.7	3,613.6	1,895.5	1,932.7	1,913.2	2.4	2.6	2.0	- 1.0	98.5	99.2	98.2	96.6
Net exports	70.8	56.4	15.6	35.8	66.4	.	.	.	.	1.5	0.8	1.8	3.4
Exports	1,008.4	1,077.3	581.8	658.8	689.9	6.8	5.6	13.2	4.7	29.4	30.4	33.5	34.9
Imports	937.6	1,020.9	566.2	623.0	623.5	8.9	8.5	10.0	0.1	27.8	29.6	31.6	31.5
Gross domestic product	3,599.5	3,669.9	1,911.1	1,968.5	1,979.6	2.0	1.8	3.0	0.6	100	100	100	100
at current prices													
III. Expenditure of domestic product													
Private consumption ⁵	2,111.8	2,172.8	1,149.6	1,182.8	1,218.1	2.9	3.5	2.9	3.0	57.6	58.2	58.4	59.0
Government consumption	712.8	722.7	378.4	384.5	393.2	1.4	2.4	1.6	2.3	19.2	19.2	19.0	19.1
Machinery and equipment	268.4	293.5	159.4	174.8	167.2	9.4	6.2	9.7	- 4.3	7.8	8.1	8.6	8.1
Construction	481.1	475.3	245.3	240.6	227.0	- 1.2	0.9	- 1.9	- 5.7	12.6	12.4	11.9	11.0
Other investment ⁶	35.1	38.1	21.4	22.7	23.6	8.7	9.7	5.9	4.2	1.0	1.1	1.1	1.1
Changes in stocks ⁷	1.1	16.2	3.5	12.1	- 5.2	.	.	.	.	0.4	0.2	0.6	- 0.3
Domestic demand	3,610.3	3,718.7	1,957.5	2,017.5	2,023.9	3.0	3.0	3.1	0.3	98.5	99.1	99.6	98.1
Net exports	50.2	54.9	16.8	8.0	39.1	.	.	.	.	1.5	0.9	0.4	1.9
Exports	1,022.0	1,094.6	586.6	683.3	721.4	7.1	4.8	16.5	5.6	29.0	29.7	33.7	35.0
Imports	971.8	1,039.7	569.8	675.3	682.3	7.0	7.2	18.5	1.0	27.6	28.9	33.3	33.1
Gross domestic product	3,660.5	3,773.6	1,974.3	2,025.5	2,063.0	3.1	2.3	2.6	1.9	100	100	100	100
IV. Prices (1995=100)													
Private consumption	103.7	104.9	105.2	106.7	108.7	1.1	0.4	1.4	1.8	.	.	.	.
Gross domestic product	101.7	102.8	103.3	102.9	104.2	1.1	0.5	- 0.4	1.3	.	.	.	.
Terms of trade	97.8	99.8	100.2	95.7	95.5	2.0	0.4	- 4.5	- 0.1	.	.	.	.
V. Distribution of national income													
Wages and salaries	1,973.9	2,015.2	1,058.3	1,089.2	1,109.7	2.1	2.7	2.9	1.9	71.5	72.3	72.3	72.5
Entrepreneurial and property income	773.4	805.0	405.9	416.6	421.4	4.1	- 1.4	2.6	1.2	28.5	27.7	27.7	27.5
National income	2,747.2	2,820.2	1,464.2	1,505.8	1,531.1	2.7	1.5	2.8	1.7	100	100	100	100
Memo item: Gross national income (Gross nat. product)	3,642.7	3,746.5	1,962.0	2,017.9	2,054.6	2.8	2.4	2.8	1.8	.	.	.	.

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

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

IX. Economic conditions

2. Output in the producing sector

Adjusted for working-day variations ^o

Period	Producing sector, total		Industry 1								Energy ⁵		Construction	
			Total		Intermediate goods ²		Capital goods ³		Consumer goods ⁴					
	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %
Germany														
1998	106.2	+ 3.4	109.6	+ 4.7	108.7	+ 3.0	116.2	+ 8.8	101.6	+ 1.1	100.4	- 1.3	87.2	- 3.2
1999	107.8	+ 1.5	111.5	+ 1.7	110.7	+ 1.8	118.0	+ 1.5	103.3	+ 1.7	100.0	- 0.4	87.9	+ 0.8
2000	113.4	+ 5.2	119.1	+ 6.8	116.9	+ 5.6	130.9	+ 10.9	105.6	+ 2.2	99.7	- 0.3	84.9	- 3.4
2001	113.2	- 0.2	119.9	+ 0.7	116.2	- 0.6	134.3	+ 2.6	105.2	- 0.4	98.1	- 1.6	79.0	- 6.9
2001 July	113.1	- 2.2	118.9	- 1.6	118.0	- 2.6	130.8	- 0.5	103.1	- 1.5	89.0	- 5.6	90.9	- 4.8
Aug.	105.4	- 0.3	110.4	+ 0.4	110.3	- 1.7	117.1	+ 1.8	100.8	+ 1.6	87.9	- 2.1	84.3	- 4.6
Sep.	120.0	- 1.6	127.0	- 1.5	121.2	- 2.1	144.9	- 0.5	110.4	- 2.2	92.1	- 1.6	93.3	- 3.3
Oct.	118.6	- 2.7	124.4	- 3.0	121.0	- 3.5	135.7	- 2.4	113.3	- 3.3	98.4	- 3.7	94.3	+ 0.2
Nov.	117.3	- 4.0	123.4	- 4.2	117.6	- 4.9	138.8	- 3.7	110.6	- 3.9	105.4	- 1.1	84.7	- 5.3
Dec.	105.5	- 4.4	111.4	- 5.1	97.0	- 8.2	136.9	- 4.0	98.7	- 1.6	111.8	+ 4.7	61.2	- 6.3
2002 Jan.	100.9	- 4.2	107.6	- 4.4	107.4	- 4.6	114.4	- 5.3	98.2	- 2.3	111.1	- 0.9	48.4	- 5.3
Feb.	104.2	- 4.6	111.7	- 4.9	110.6	- 3.7	121.8	- 7.2	98.9	- 2.8	98.8	- 1.6	57.7	- 2.2
Mar.	7 117.7	- 2.7	125.5	- 3.5	123.1	- 1.6	139.4	- 6.3	109.1	- 1.3	103.4	- 0.6	7 75.3	+ 3.4
Apr. x	7 111.1	- 1.9	117.2	- 2.0	116.2	- 0.9	129.5	- 2.7	100.7	- 3.2	97.2	- 1.2	7 79.5	- 1.5
May x 6	7 107.8	- 4.1	113.6	- 4.1	114.7	- 2.2	122.1	- 6.4	99.3	- 3.3	94.2	+ 2.1	7 78.2	- 8.8
June x 6	7 115.0	- 2.4	122.7	- 2.2	119.6	- 1.7	139.1	- 2.7	103.7	- 2.6	87.9	+ 2.7	7 83.3	- 6.8
Western Germany														
1998	106.0	+ 3.5	108.7	+ 4.4	107.6	+ 2.5	115.7	+ 8.6	99.9	+ 1.0	101.2	- 1.2	87.7	- 1.9
1999	107.2	+ 1.1	110.1	+ 1.3	109.1	+ 1.4	117.1	+ 1.2	101.1	+ 1.2	100.6	- 0.6	88.9	+ 1.4
2000	112.7	+ 5.1	117.1	+ 6.4	114.3	+ 4.8	129.8	+ 10.8	102.8	+ 1.7	99.8	- 0.8	87.5	- 1.6
2001	112.4	- 0.3	117.6	+ 0.4	113.2	- 1.0	132.9	+ 2.4	101.9	- 0.9	97.9	- 1.9	82.2	- 6.1
2001 July	112.1	- 2.3	116.6	- 1.9	114.9	- 3.0	129.6	- 0.7	99.9	- 1.9	88.8	- 5.9	94.6	- 3.2
Aug.	103.6	- 0.8	107.4	- 0.4	106.8	- 2.5	115.1	+ 1.3	97.0	+ 0.9	87.5	- 2.5	85.9	- 3.9
Sep.	119.0	- 1.8	124.5	- 1.8	117.8	- 2.4	143.6	- 0.9	107.2	- 2.6	91.9	- 1.8	96.8	- 2.4
Oct.	117.4	- 3.1	121.7	- 3.4	117.6	- 3.9	134.3	- 2.8	109.6	- 4.0	98.2	- 3.9	98.7	+ 1.1
Nov.	116.0	- 4.2	120.5	- 4.5	114.3	- 5.1	136.6	- 4.0	106.9	- 4.2	105.3	- 1.4	87.9	- 4.4
Dec.	104.8	- 4.6	109.2	- 5.4	94.5	- 8.5	135.2	- 4.4	95.3	- 2.0	111.5	+ 4.4	63.8	- 5.5
2002 Jan.	100.3	- 4.4	105.3	- 4.8	104.6	- 5.0	113.0	- 5.7	95.1	- 2.5	110.9	- 1.1	50.8	- 3.2
Feb.	103.6	- 5.0	109.4	- 5.4	107.7	- 4.3	120.4	- 7.7	95.7	- 3.3	98.7	- 1.8	60.9	- 2.2
Mar.	7 116.9	- 3.2	122.8	- 4.0	119.9	- 2.3	137.7	- 6.6	105.3	- 1.8	103.2	- 0.7	7 80.5	+ 4.8
Apr. x	7 110.3	- 2.0	114.7	- 2.4	112.9	- 1.3	128.2	- 3.1	97.4	- 3.3	97.0	- 1.3	7 85.0	+ 0.2
May x 6	7 106.7	- 4.2	110.8	- 4.5	111.2	- 2.7	120.7	- 6.6	95.4	- 3.6	94.1	+ 2.4	7 83.2	- 7.2
June x 6	7 114.0	- 2.5	119.9	- 2.6	116.1	- 2.0	137.5	- 2.9	99.9	- 3.1	87.5	+ 2.6	7 88.3	- 5.1
Eastern Germany														
1998	109.2	+ 3.0	126.2	+ 9.2	125.9	+ 11.3	126.3	+ 11.6	126.5	+ 3.8	94.0	- 2.3	85.1	- 8.3
1999	114.4	+ 4.8	135.8	+ 7.6	137.1	+ 8.9	135.6	+ 7.4	134.0	+ 5.9	95.1	+ 1.2	84.2	- 1.1
2000	121.5	+ 6.2	152.7	+ 12.4	157.0	+ 14.5	153.2	+ 13.0	145.7	+ 8.7	98.3	+ 3.4	75.6	- 10.2
2001	123.0	+ 1.2	160.0	+ 4.8	162.6	+ 3.6	163.6	+ 6.8	152.5	+ 4.7	99.5	+ 1.2	67.1	- 11.2
2001 July	124.4	- 1.3	158.5	+ 2.1	166.6	+ 1.3	156.8	+ 3.6	147.7	+ 1.9	90.5	- 2.8	77.4	- 11.5
Aug.	125.9	+ 4.1	160.5	+ 8.5	165.2	+ 7.1	159.5	+ 10.8	154.2	+ 8.4	90.8	+ 0.3	78.4	- 7.7
Sep.	131.9	+ 0.7	169.3	+ 3.2	175.6	+ 2.0	173.5	+ 6.3	155.4	+ 1.8	93.8	± 0.0	80.5	- 7.4
Oct.	132.0	+ 1.1	169.3	+ 2.9	174.4	+ 1.3	165.2	+ 4.5	165.4	+ 4.0	100.4	- 1.8	78.5	- 3.7
Nov.	132.9	- 1.7	172.7	- 0.1	170.2	- 1.4	186.9	+ 2.9	162.4	- 1.4	106.6	+ 1.4	73.2	- 9.1
Dec.	113.8	- 1.3	149.2	- 0.8	135.8	- 5.4	173.0	+ 3.0	146.1	+ 1.9	114.3	+ 7.4	51.9	- 9.6
2002 Jan.	108.4	- 1.4	146.8	+ 0.5	151.5	± 0.0	144.1	+ 2.0	142.3	- 0.1	113.1	+ 1.1	39.7	- 13.7
Feb.	111.2	+ 1.3	151.0	+ 2.0	155.9	+ 3.3	150.9	- 0.3	143.7	+ 2.2	99.5	+ 0.2	46.2	- 1.7
Mar.	7 126.7	+ 2.3	171.5	+ 3.7	174.3	+ 6.6	176.0	- 0.2	162.7	+ 3.4	105.4	+ 0.9	7 56.5	- 3.3
Apr. x	7 120.0	+ 0.2	159.1	+ 2.6	167.9	+ 4.4	157.3	+ 4.3	147.4	- 1.9	98.7	- 0.3	7 59.5	- 9.7
May x 6	7 120.4	- 2.7	160.2	+ 0.1	170.4	+ 3.3	151.0	- 4.3	153.8	- 0.5	95.3	+ 0.2	7 60.3	- 15.4
June x 6	7 127.0	- 0.9	169.9	+ 2.1	174.9	+ 1.8	174.1	+ 2.1	158.0	+ 2.5	91.1	+ 3.3	7 65.3	- 14.5

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-pro-

ducing materials, and especially manufacture of refined petroleum products. — 6 Influenced by the exceptional working-day situation. — 7 Provisional 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.

IX. Economic conditions

3. Orders received by industry *

Adjusted for working-day variations ◊

Period	Industry											
	Total		Domestic orders		Foreign orders		Intermediate goods		Capital goods 1		Consumer goods 2	
	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %
Germany												
1998	111.0	+ 3.7	103.0	+ 4.0	125.4	+ 3.2	105.4	- 0.2	119.8	+ 8.0	100.1	+ 0.8
1999	113.3	+ 2.1	102.7	- 0.3	132.3	+ 5.5	106.3	+ 0.9	123.9	+ 3.4	101.0	+ 0.9
2000	129.0	+ 13.9	111.2	+ 8.3	161.0	+ 21.7	121.3	+ 14.1	144.1	+ 16.3	105.2	+ 4.2
2001	126.8	- 1.7	108.6	- 2.3	159.7	- 0.8	116.5	- 4.0	143.3	- 0.6	106.8	+ 1.5
2001 June	132.4	- 1.1	109.2	- 5.1	174.3	+ 3.9	122.4	- 3.0	151.5	- 0.8	103.4	+ 4.6
July	125.6	- 4.0	108.6	- 4.5	156.4	- 3.2	116.7	- 6.7	141.3	- 3.3	104.2	+ 3.0
Aug.	116.9	- 3.7	104.1	- 2.5	140.1	- 5.2	107.9	- 7.7	128.4	- 1.9	108.2	+ 2.1
Sep.	127.3	- 6.5	110.7	- 5.0	157.2	- 8.3	115.9	- 10.0	142.2	- 4.4	114.7	- 3.5
Oct.	123.6	- 8.6	107.0	- 6.6	153.6	- 11.1	115.5	- 9.7	135.7	- 9.7	110.3	- 0.7
Nov.	123.4	- 8.6	105.9	- 8.4	155.0	- 8.8	111.8	- 10.4	140.4	- 8.8	104.7	- 2.1
Dec.	120.9	- 5.5	99.8	- 4.3	158.9	- 7.0	102.7	- 8.0	147.6	- 4.4	92.6	- 2.3
2002 Jan.	123.0	- 4.3	104.0	- 4.9	157.4	- 3.5	113.0	- 7.5	138.4	- 2.4	104.8	- 2.4
Feb.	123.0	- 5.9	102.6	- 7.7	159.7	- 3.7	114.6	- 4.4	135.3	- 7.5	109.5	- 4.1
Mar.	137.4	- 2.8	112.2	- 8.3	182.9	+ 4.3	124.8	- 2.9	155.4	- 2.9	119.2	- 1.4
Apr.	125.6	+ 0.7	105.0	- 2.9	162.9	+ 5.4	118.3	+ 1.7	140.3	+ 0.1	102.6	+ 0.5
May	127.3	+ 0.7	101.4	- 5.1	174.0	+ 7.6	116.5	- 1.0	147.8	+ 2.8	96.3	- 2.5
June P	130.6	- 1.4	106.8	- 2.2	173.5	- 0.5	121.2	- 1.0	149.1	- 1.6	101.3	- 2.0
Western Germany												
1998	110.2	+ 3.0	102.4	+ 3.6	123.5	+ 2.0	104.0	- 0.9	119.8	+ 7.1	99.1	+ 0.6
1999	112.3	+ 1.9	101.8	- 0.6	130.2	+ 5.4	104.5	+ 0.5	123.9	+ 3.4	99.7	+ 0.6
2000	127.5	+ 13.5	109.7	+ 7.8	158.0	+ 21.4	118.7	+ 13.6	144.0	+ 16.2	103.1	+ 3.4
2001	124.8	- 2.1	106.7	- 2.7	155.8	- 1.4	112.9	- 4.9	142.8	- 0.8	104.4	+ 1.3
2001 June	130.5	- 1.2	107.5	- 5.5	169.9	+ 3.9	118.8	- 4.0	151.5	- 0.2	100.9	+ 3.9
July	123.8	- 4.0	106.7	- 4.6	153.2	- 3.3	113.1	- 7.6	141.3	- 2.8	102.2	+ 2.9
Aug.	114.9	- 4.6	102.3	- 3.0	136.6	- 6.4	104.1	- 8.8	128.2	- 2.7	106.2	+ 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
Oct.	121.5	- 9.3	104.9	- 7.1	150.1	- 11.7	111.7	- 10.6	135.5	- 10.2	107.6	- 1.0
Nov.	121.4	- 8.7	103.8	- 8.8	151.6	- 8.6	108.4	- 10.9	140.2	- 8.7	102.0	- 2.0
Dec.	118.5	- 5.5	97.4	- 4.2	154.8	- 6.8	99.3	- 9.0	146.3	- 3.7	90.3	- 2.2
2002 Jan.	121.1	- 4.7	102.0	- 5.6	153.8	- 3.7	108.9	- 8.6	138.8	- 2.3	102.2	- 2.8
Feb.	120.9	- 6.1	100.7	- 8.4	155.7	- 3.4	111.0	- 4.1	134.9	- 8.0	107.3	- 4.3
Mar.	133.0	- 4.5	109.9	- 8.9	172.7	+ 0.9	120.0	- 4.1	150.9	- 5.3	116.8	- 1.5
Apr.	123.4	+ 0.8	103.1	- 2.6	158.4	+ 5.0	114.3	+ 1.2	140.1	+ 0.9	99.9	+ 0.5
May	125.4	+ 1.0	99.2	- 5.3	170.3	+ 8.2	112.5	- 1.6	148.3	+ 3.7	93.3	- 3.0
June P	128.0	- 1.9	104.1	- 3.2	169.0	- 0.5	117.2	- 1.3	148.2	- 2.2	98.5	- 2.4
Eastern Germany												
1998	124.0	+ 15.6	109.6	+ 8.1	196.3	+ 43.0	126.6	+ 7.7	121.3	+ 27.3	124.3	+ 6.0
1999	129.7	+ 4.6	113.9	+ 3.9	209.7	+ 6.8	134.7	+ 6.4	124.6	+ 2.7	131.8	+ 6.0
2000	153.4	+ 18.3	129.8	+ 14.0	272.9	+ 30.1	162.6	+ 20.7	145.3	+ 16.6	151.5	+ 14.9
2001	161.2	+ 5.1	133.0	+ 2.5	303.9	+ 11.4	172.9	+ 6.3	150.3	+ 3.4	160.9	+ 6.2
2001 June	164.8	+ 1.0	130.4	- 0.5	338.8	+ 4.2	179.4	+ 8.8	152.2	- 8.6	160.2	+ 13.3
July	156.6	- 2.6	133.1	- 2.6	275.5	- 2.4	174.0	+ 3.0	141.6	- 9.9	150.9	+ 5.3
Aug.	150.4	+ 8.6	126.3	+ 2.6	272.0	+ 25.8	169.1	+ 4.7	131.6	+ 12.6	155.5	+ 12.0
Sep.	168.8	+ 9.5	140.6	+ 5.6	311.5	+ 19.5	178.8	+ 2.2	159.7	+ 20.5	168.4	+ 3.4
Oct.	157.7	- 0.2	133.0	- 1.3	282.4	+ 2.5	175.2	+ 0.5	138.3	- 1.6	170.1	+ 2.3
Nov.	156.5	- 6.7	131.8	- 4.6	281.4	- 11.3	167.2	- 4.3	144.2	- 10.0	166.2	- 2.9
Dec.	160.3	- 6.2	130.7	- 4.3	309.8	- 10.1	156.0	+ 3.6	168.0	- 13.8	144.5	- 4.0
2002 Jan.	155.5	+ 1.5	128.8	+ 1.9	290.3	+ 0.5	179.0	+ 6.5	131.8	- 4.5	162.1	+ 2.3
Feb.	156.4	- 3.6	126.2	- 1.2	308.9	- 8.3	170.7	- 7.6	142.1	+ 0.8	159.6	- 1.6
Mar.	210.7	+ 19.5	140.8	- 3.4	563.8	+ 70.4	201.3	+ 10.1	227.7	+ 33.2	175.7	+ 1.6
Apr.	162.4	- 0.9	129.3	- 6.0	329.8	+ 10.9	181.2	+ 7.3	144.1	- 9.8	165.3	+ 2.2
May	159.8	- 2.4	129.5	- 2.3	312.8	- 2.7	180.1	+ 5.3	139.3	- 11.7	164.9	+ 3.5
June P	173.6	+ 5.3	140.8	+ 8.0	339.2	+ 0.1	185.6	+ 3.5	163.5	+ 7.4	168.1	+ 4.9

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

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

IX. Economic conditions

4. Orders received by construction *

Adjusted for working-day variations ◦

Period	Germany					Western Germany					Eastern Germany				
	Total		Housing construction	Industrial construction 1	Public construction	Total		Housing construction	Industrial construction 1	Public construction	Total		Housing construction	Industrial construction 1	Public construction
	1995 = 100	Change from previous year in %	1995 = 100			1995 = 100	Change from previous year in %	1995 = 100			1995 = 100	Change from previous year in %	1995 = 100		
1998	83.9	- 0.6	82.4	79.9	90.1	86.6	+ 0.6	83.3	86.7	88.8	77.7	- 3.4	80.3	64.7	93.8
1999	82.2	- 2.0	78.2	80.3	87.6	87.3	+ 0.8	84.1	88.7	88.1	70.0	- 9.9	66.2	61.2	86.2
2000	75.1	- 8.6	65.4	75.6	82.1	81.2	- 7.0	73.3	84.9	82.7	60.5	- 13.6	49.2	54.4	80.3
2001	71.0	- 5.5	54.2	73.3	81.3	79.2	- 2.5	64.2	84.9	83.3	51.6	- 14.7	33.6	47.0	75.6
2001 May	80.7	- 2.5	62.1	79.7	96.4	89.5	- 0.8	71.5	93.1	98.2	59.6	- 8.9	42.7	49.0	91.3
June	90.2	+ 3.2	71.7	84.0	112.2	98.3	+ 7.8	83.0	95.7	112.3	70.9	- 9.3	48.5	57.6	112.0
July	74.5	- 7.1	52.9	76.5	88.9	81.8	- 6.2	62.3	87.3	89.3	57.2	- 10.2	33.6	52.2	87.6
Aug.	74.8	+ 2.0	52.9	75.9	90.6	81.7	+ 6.5	61.0	87.2	90.2	58.3	- 10.7	36.2	50.2	91.7
Sep.	78.4	- 7.0	58.3	81.0	90.8	87.6	- 5.4	69.6	95.1	91.8	56.5	- 12.7	35.1	49.2	88.1
Oct.	69.1	- 5.7	50.4	67.5	85.7	77.0	- 4.9	59.3	77.6	89.0	50.6	- 8.3	32.3	44.7	76.8
Nov.	61.2	- 3.2	39.9	69.4	67.7	66.7	- 2.6	47.1	79.7	65.6	48.1	- 4.9	25.2	46.1	73.6
Dec.	59.7	- 14.0	39.4	67.0	66.7	69.1	- 10.5	48.5	80.6	70.6	37.5	- 26.2	20.9	36.1	55.7
2002 Jan.	47.1	- 8.0	38.0	51.9	48.4	53.6	- 8.2	47.2	59.7	51.0	31.7	- 7.6	19.1	34.1	40.7
Feb.	55.5	- 3.0	40.9	62.7	58.1	60.1	- 7.5	49.7	66.8	59.7	44.8	+ 16.1	23.0	53.6	53.7
Mar.	83.9	+ 5.4	55.7	96.3	90.8	98.5	+ 10.5	69.6	118.8	95.7	49.5	- 13.6	27.3	45.4	77.1
Apr.	71.5	- 4.8	52.8	72.4	85.0	80.1	- 6.8	64.8	82.1	88.7	51.1	+ 2.8	28.2	50.4	74.5
May	69.3	- 14.1	51.3	67.2	85.8	75.9	- 15.2	62.4	77.0	84.3	53.6	- 10.1	28.6	45.2	90.1

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

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

5. Retail turnover *
Germany

Period	Retail trade, total						of which: By enterprises' main product range:									
	including retail sales of motor vehicles and motorcycles and of automotive fuel			excluding retail sales of motor vehicles and motorcycles and of automotive fuel			Food, beverages, tobacco 2		Pharmaceutical and medical goods, cosmetic and toilet articles 2		Clothing, footwear and leather goods 2		Furniture and lighting equipment 2		Motor vehicles 3	
	1995 = 100	Change from previous year in % not adjusted	price-adjusted 1	1995 = 100	Change from previous year in % not adjusted	price-adjusted 1	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %
1998	102.7	+ 1.8	+ 1.6	100.1	+ 1.1	+ 1.1	99.9	+ 1.3	111.9	+ 5.8	96.1	- 1.1	99.6	+ 4.0	115.1	+ 5.5
1999	103.8	+ 1.1	+ 0.7	100.8	+ 0.7	+ 0.4	100.8	+ 0.9	120.0	+ 7.2	96.1	± 0.0	97.4	- 2.2	119.3	+ 3.6
2000	105.1	+ 1.3	± 0.0	103.0	+ 2.2	+ 1.1	102.8	+ 2.0	126.8	+ 5.7	95.7	- 0.4	95.0	- 2.5	115.9	- 2.8
2001	107.5	+ 2.3	+ 0.8	105.3	+ 2.2	+ 0.6	107.8	+ 4.9	137.2	+ 8.2	95.8	+ 0.1	94.4	- 0.6	119.1	+ 2.8
2001 Jan.	97.8	+ 7.1	+ 5.9	97.9	+ 7.3	+ 6.2	96.6	+ 5.9	135.7	+ 11.8	84.4	+ 7.7	89.3	+ 9.2	100.4	+ 6.2
Feb.	92.8	- 4.1	- 5.1	90.9	- 3.6	- 4.7	93.3	- 1.4	122.9	+ 2.7	73.6	- 7.0	89.3	- 6.2	103.4	- 5.7
Mar.	113.9	+ 2.8	+ 1.7	108.6	+ 3.7	+ 2.5	111.3	+ 3.5	136.7	+ 8.4	96.4	+ 6.1	105.4	+ 2.2	139.6	+ 0.5
Apr.	107.9	+ 2.6	+ 0.8	104.4	+ 2.5	+ 0.5	108.3	+ 4.4	131.4	+ 10.8	99.1	- 4.6	93.0	+ 1.6	124.5	+ 3.7
May	112.7	- 0.1	- 2.2	108.2	+ 0.8	- 1.4	112.4	+ 3.9	140.2	+ 5.2	104.0	+ 0.5	91.6	- 4.6	132.9	- 3.5
June	104.3	+ 4.6	+ 2.3	100.1	+ 5.0	+ 2.5	107.5	+ 6.8	133.1	+ 9.0	84.5	+ 2.5	85.7	+ 3.4	123.4	+ 3.2
July	105.4	+ 3.8	+ 1.6	101.4	+ 3.3	+ 0.7	105.2	+ 6.8	137.9	+ 10.8	89.6	± 0.0	85.2	- 3.9	123.9	+ 5.5
Aug.	103.7	+ 2.5	+ 0.7	102.1	+ 2.7	+ 0.7	108.0	+ 8.0	136.0	+ 9.0	85.5	- 3.8	84.2	+ 0.5	112.3	+ 2.0
Sep.	101.8	- 0.3	- 1.4	100.6	- 0.7	- 1.8	100.1	+ 1.3	128.0	+ 3.6	106.6	+ 6.9	88.3	- 3.2	109.6	+ 2.1
Oct.	110.5	+ 4.9	+ 3.6	108.0	+ 3.3	+ 2.0	109.1	+ 7.9	141.2	+ 9.7	100.8	- 4.6	101.2	+ 1.4	124.4	+ 12.2
Nov.	115.6	+ 3.9	+ 2.8	114.4	+ 3.1	+ 2.0	114.6	+ 6.9	144.5	+ 8.7	105.6	+ 2.0	108.0	- 1.7	125.5	+ 8.7
Dec.	123.2	+ 0.2	- 0.9	127.5	+ 0.2	- 0.8	126.8	+ 4.2	158.7	+ 8.7	120.0	- 2.6	111.9	- 3.9	109.0	+ 0.3
2002 Jan.	95.7	- 2.1	- 3.7	95.2	- 2.8	- 4.3	98.3	+ 1.8	137.9	+ 1.6	79.8	- 5.5	82.6	- 7.5	101.5	+ 1.1
Feb.	92.2	- 0.6	- 2.1	89.6	- 1.4	- 2.9	95.7	+ 2.6	128.0	+ 4.1	70.0	- 4.9	82.3	- 7.8	106.7	+ 3.2
Mar.	109.9	- 3.5	- 4.9	105.9	- 2.5	- 3.8	113.6	+ 2.1	139.6	+ 2.1	94.3	- 2.2	89.5	- 15.1	129.8	- 7.0
Apr.	110.1	+ 2.0	+ 0.7	104.6	+ 0.2	- 0.9	108.5	+ 0.2	144.8	+ 10.2	94.5	- 4.6	88.6	- 4.7	135.9	+ 9.2
May	106.9	- 5.1	- 5.8	103.3	- 4.5	- 4.8	110.6	- 1.6	139.6	- 0.4	93.8	- 9.8	79.7	- 13.0	124.0	- 6.7
June e	100.5	- 3.6	- 3.8	94.8	- 5.3	- 5.2	100.4	- 6.6	131.6	- 1.1	84.5	± 0.0	75.9	- 11.4	125.3	+ 1.5

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

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

IX. Economic conditions

6. Labour market *

Period	Employed 1,2,r			Employees 1		Persons in employment 3		Short-time workers	Persons employed under employment promotion schemes 5	Persons undergoing vocational further training	Unemployed		Unemployment rate 6 in %	Vacancies, thousands		
	Thousands	Change from previous year		Thousands	Change from previous year in %	Mining and manufacturing sector	Construction 4				Thousands	Thousands			Thousands	Change from previous year, thousands
		in %	Thousands													
Germany																
1999	38,078	+ 1.2	+ 465	34,131	+ 1.5	6,370	1,111	119	430	358	4,099	- 180	10.5	456		
2000	38,753	+ 1.8	+ 675	34,718	+ 1.7	6,373	1,053	86	316	352	3,889	- 211	9.6	514		
2001	38,919	+ 0.4	+ 166	34,804	+ 0.2	6,395	958	123	243	345	3,852	- 37	9.4	506		
2001 July	38,915	+ 0.3	+ 128			6,416	968	103	242	324	3,799	- 5	9.2	522		
Aug.	39,002	+ 0.2	+ 89	34,976	+ 0.1	6,437	971	92	240	322	3,789	+ 8	9.2	508		
Sep.	39,213	+ 0.1	+ 30			6,425	968	114	233	329	3,743	+ 58	9.0	485		
Oct.	39,288	- 0.0	- 14			6,397	959	140	230	329	3,725	+ 114	9.0	443		
Nov.	39,295	- 0.1	- 42	35,084	- 0.2	6,377	948	169	227	329	3,789	+ 144	9.2	408		
Dec.	39,139	- 0.2	- 67			6,336	921	176	215	319	3,964	+ 155	9.6	389		
2002 Jan.	38,326	- 0.3	- 97			6,272	864	212	198	317	4,290	+ 197	10.4	422		
Feb.	38,299	- 0.3	- 125	34,277	- 0.4	6,247	840	246	192	326	4,296	+ 184	10.4	487		
Mar.	38,445	- 0.4	- 154			6,237 ^p	846	258	187	335	4,156	+ 156	10.0	527		
Apr.	38,652	- 0.4	- 166			6,219 ^p	863	245	185	345	4,024	+ 156	9.7	537		
May	38,721	- 0.6	- 221	...	...	6,207 ^p	864	201	184	348	3,946	+ 226 ⁷	9.5	517
June	...	...	...	...	...	...	...	202	185	336	3,954	+ 260	9.5	497
July	...	...	...	...	...	...	...	173	187	315	4,047	+ 248	9.7	471
Western Germany																
1999	.	.	.	.	.	5,775	775	92	82	215	2,756	- 149	8.8	386
2000	.	.	.	.	.	5,761	749	62	70	212	2,529	- 226	7.8	452
2001	.	.	.	.	.	5,769	696	96	61	209	2,478	- 51	7.4	440
2001 July	.	.	.	.	.	5,787	703	80	62	196	2,445	- 21	7.3	453
Aug.	.	.	.	.	.	5,803	705	70	60	194	2,447	+ 3	7.3	440
Sep.	.	.	.	.	.	5,791	703	90	58	199	2,422	+ 39	7.2	417
Oct.	.	.	.	.	.	5,764	698 ⁸	114 ⁸	57 ⁸	197 ⁸	2,413 ⁸	+ 70 ⁸	7.2 ⁸	380 ⁸
Nov.	.	.	.	.	.	5,745	691	142	56	195	2,468	+ 108	7.4	348
Dec.	.	.	.	.	.	5,708	674	147	54	189	2,584	+ 130	7.7	334
2002 Jan.	.	.	.	.	.	5,649	640	179	52	190	2,791	+ 169	8.3	367
Feb.	.	.	.	.	.	5,626	624	207	51	197	2,789	+ 166	8.3	419
Mar.	.	.	.	.	.	5,616 ^p	630	217	50	204	2,683	+ 144	8.0	449
Apr.	.	.	.	.	.	5,597 ^p	644	206	50	212	2,603	+ 129	7.8	457
May	.	.	.	.	.	5,585 ^p	643	166	50	215	2,561	+ 176 ⁷	7.6	439
June	.	.	.	.	.	...	...	168	50	209	2,560	+ 180	7.6	421
July	.	.	.	.	.	...	...	145	50	193	2,636	+ 191	7.8	398
Eastern Germany																
1999	.	.	.	.	.	595	336	27	348	143	1,344	- 31	17.6	70
2000	.	.	.	.	.	612	305	24	246	140	1,359	+ 16	17.4	62
2001	.	.	.	.	.	626	262	27	182	136	1,374	+ 14	17.5	66
2001 July	.	.	.	.	.	629	265	23	180	128	1,354	+ 16	17.3	69
Aug.	.	.	.	.	.	634	266	23	180	129	1,342	+ 5	17.1	68
Sep.	.	.	.	.	.	635	265	24	175	130	1,321	+ 19	16.9	68
Oct.	.	.	.	.	.	633	261 ⁸	26 ⁸	173 ⁸	132 ⁸	1,313 ⁸	+ 44 ⁸	16.8 ⁸	63
Nov.	.	.	.	.	.	632	257	28	171	134	1,321	+ 36	16.9	59
Dec.	.	.	.	.	.	628	247	29	161	130	1,380	+ 24	17.6	55
2002 Jan.	.	.	.	.	.	623	224	33	147	128	1,499	+ 28	19.1	56
Feb.	.	.	.	.	.	622	215	39	141	129	1,507	+ 17	19.2	68
Mar.	.	.	.	.	.	621 ^p	216	41	137	131	1,473	+ 13	18.8	78
Apr.	.	.	.	.	.	622 ^p	219	40	136	133	1,421	+ 27	18.1	80
May	.	.	.	.	.	622 ^p	220	35	135	133	1,385	+ 49 ⁷	17.7	78
June	.	.	.	.	.	...	...	35	135	128	1,394	+ 80	17.8	76
July	.	.	.	.	.	...	...	28	137	122	1,411	+ 57	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

Period	Consumer price index for all households							Overall construction price level 1	Index of producer prices of industrial products sold on the domestic market 2	Index of producer prices of farm products 2	Indices of foreign trade prices		Index of world market prices of raw materials 3
	By region		By product group				Exports				Imports		
	Total	Western Germany	Eastern Germany	Food	Other durable and non-durable consumer goods	Services excluding house rents 1						House rents	
	1995 = 100												
	Index level												
1998	104.3	104.1	105.3	103.0	101.9	106.1	108.0	98.8	99.5	95.6	101.4	100.7	97.0
1999	104.9	104.8	105.7	101.9	102.8	106.4	109.2	98.5	98.5	89.9	100.9	100.2	113.4
2000	106.9	106.9	107.5	101.5	106.1	108.0	110.6	99.2	101.8	95.4	104.4	111.4	172.2
2001	109.6	109.4	110.6	106.8	108.3	111.2	112.0	99.4	104.9	100.8	105.4	112.1	157.5
2000 Sep.	107.7	107.6	108.0	100.7	107.6	108.3	110.9		103.2	97.7	105.6	115.3	197.6
Oct.	107.5	107.4	107.8	100.6	107.4	107.7	111.0		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	99.5	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		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	99.5	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		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	99.5	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		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	99.4	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	102.7	105.3	111.1	157.2
Oct.	109.7	109.5	110.7	107.2	108.2	111.2	112.3		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	99.3	104.0	100.6	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		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	99.4	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	99.8	105.2	110.5	157.5
Apr.	111.2	111.0	112.1	109.5	109.8	112.6	113.3		104.6 P	96.4	105.4	110.7	162.9
May	111.2	111.0	112.0	109.4	109.4	113.2	113.4	99.5	104.6 P	95.2	105.4	110.1	157.5
June	111.1	110.9	111.7	108.4	109.1	113.9	113.5		104.5	...	105.4	108.7	147.9
July	111.3	111.2	111.9	107.7	108.9	115.2	113.6		...	...	...	...	147.1
	Change from previous year in %												
1998	+ 1.0	+ 0.9	+ 1.1	+ 0.9	+ 0.1	+ 1.9	+ 1.6	- 0.2	- 0.4	- 4.9	- 0.1	- 3.2	- 21.0
1999	+ 0.6	+ 0.7	+ 0.4	- 1.1	+ 0.9	+ 0.3	+ 1.1	- 0.3	- 1.0	- 6.0	- 0.5	- 0.5	+ 16.9
2000	+ 1.9	+ 2.0	+ 1.7	- 0.4	+ 3.2	+ 1.5	+ 1.3	+ 0.7	+ 3.4	+ 6.1	+ 3.5	+ 11.2	+ 51.9
2001	+ 2.5	+ 2.3	+ 2.9	+ 5.2	+ 2.1	+ 3.0	+ 1.3	+ 0.2	+ 3.0	+ 5.7	+ 1.0	+ 0.6	- 8.5
2000 Sep.	+ 2.5	+ 2.5	+ 2.1	+ 0.5	+ 4.0	+ 1.5	+ 1.4		+ 4.3	+ 7.2	+ 4.2	+ 13.4	+ 50.5
Oct.	+ 2.4	+ 2.4	+ 2.0	+ 0.7	+ 3.7	+ 1.4	+ 1.4		+ 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	+ 0.8	+ 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		+ 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	+ 0.6	+ 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		+ 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	+ 0.3	+ 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		+ 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	+ 0.1	+ 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	+ 5.1	- 0.3	- 3.6	- 20.4
Oct.	+ 2.0	+ 2.0	+ 2.7	+ 6.6	+ 0.7	+ 3.2	+ 1.2		+ 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	- 0.2	+ 0.1	+ 0.4	- 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	+ 2.1	- 0.4	- 3.4	- 15.0
Feb.	+ 1.7	+ 1.7	+ 1.9	+ 5.7	+ 0.7	+ 1.8	+ 1.3	- 0.1	- 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	- 2.8	- 0.4	- 2.5	- 2.4
Apr.	+ 1.6	+ 1.6	+ 1.5	+ 2.3	+ 1.2	+ 2.0	+ 1.4		- 0.8 P	- 6.4	- 0.3	- 2.8	- 2.1
May	+ 1.1	+ 1.1	+ 0.8	+ 0.4	+ 0.2	+ 2.6	+ 1.4	± 0.0	- 0.9 P	- 8.2	- 0.6	- 4.3	- 10.2
June	+ 0.8	+ 0.8	+ 0.4	- 0.8	+ 0.1	+ 2.4	+ 1.4		- 1.1	...	- 0.6	- 5.2	- 16.0
July	+ 1.0	+ 1.1	+ 0.5	- 0.9	+ 0.5	+ 2.2	+ 1.4		...	...	...	...	- 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

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		"Mass income" 4		Disposable income 5		Saving 6		Saving ratio 7
	DM / €	Change from previous year in %	DM / €	Change from previous year in %	DM / €	Change from previous year in %	DM / €	Change from previous year in %	DM / €	Change from previous year in %	DM / €	Change from previous year in %	
1991	1,355.4	.	941.4	.	426.2	.	1,367.6	.	1,917.5	.	250.1	.	13.0
1992	1,467.3	8.3	1,003.0	6.5	473.9	11.2	1,476.9	8.0	2,054.3	7.1	266.1	6.4	13.0
1993	1,505.9	2.6	1,032.7	3.0	511.2	7.9	1,543.9	4.5	2,120.6	3.2	261.3	- 1.8	12.3
1994	1,528.1	1.5	1,029.3	- 0.3	529.4	3.6	1,558.6	1.0	2,181.9	2.9	254.0	- 2.8	11.6
1995	1,577.1	3.2	1,037.9	0.8	553.7	4.6	1,591.7	2.1	2,256.4	3.4	252.1	- 0.7	11.2
1996	1,594.0	1.1	1,032.7	- 0.5	595.7	7.6	1,628.3	2.3	2,307.5	2.3	249.5	- 1.0	10.8
1997	1,591.3	- 0.2	1,015.9	- 1.6	609.6	2.3	1,625.5	- 0.2	2,356.5	2.1	244.7	- 1.9	10.4
1998	1,624.0	2.1	1,038.5	2.2	621.5	2.0	1,660.0	2.1	2,422.6	2.8	249.8	2.1	10.3
1999	854.6	2.9	548.5	3.3	327.9	3.2	876.4	3.3	1,275.3	3.0	125.7	- 1.5	9.9
2000	882.9	3.3	570.0	3.9	336.7	2.7	906.6	3.4	1,310.7	2.8	127.9	1.7	9.8
2001	901.3	2.1	589.5	3.4	345.5	2.6	935.0	3.1	1,356.3	3.5	138.2	8.1	10.2
2000 3rd qtr	221.2	3.5	147.0	3.8	83.5	2.3	230.5	3.2	322.4	2.8	26.1	0.0	8.1
4th qtr	248.4	2.9	157.5	3.6	85.0	2.2	242.5	3.1	336.9	1.1	28.9	- 3.0	8.6
2001 1st qtr	208.1	3.1	136.7	4.0	86.5	2.1	223.3	3.3	338.0	3.6	46.0	6.1	13.6
2nd qtr	216.1	2.2	138.9	3.6	85.4	2.4	224.3	3.2	338.5	4.1	32.4	10.0	9.6
3rd qtr	224.9	1.7	151.5	3.1	86.0	3.0	237.5	3.1	332.8	3.2	29.0	11.2	8.7
4th qtr	252.1	1.5	162.4	3.1	87.5	2.9	249.9	3.0	347.0	3.0	30.8	6.3	8.9
2002 1st qtr	211.0	1.4	138.4	1.2	90.0	4.0	228.4	2.3	341.8	1.1	47.4	3.1	13.9

Source: Federal Statistical Office; figures computed in May 2002. — * Households including non-profit institutions which serve households. — 1 Residence concept. — 2 After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. — 3 Cash benefits from the social security funds, central, regional and local authorities and foreign countries, pension payments (net), social security benefits from private insurance schemes, less social security contributions on social benefits, consumption-related taxes and public charges. — 4 Net

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

9. Pay rates and actual earnings Germany

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 3	
	on an hourly basis		on a monthly basis		1995=100	% from previous year	on an hourly basis		on a monthly basis		1995=100	% from previous year
	1995=100	% from previous year	1995=100	% from previous year			1995=100	% from previous year	1995=100	% from previous year		
1991	76.7	.	78.6	.	82.4	.	73.4	.	76.9	.	77.6	.
1992	85.8	11.9	87.2	11.0	91.0	10.4	82.9	12.9	85.9	11.7	88.4	13.9
1993	92.2	7.5	92.9	6.5	95.0	4.4	90.6	9.3	92.0	7.1	92.3	4.4
1994	95.3	3.4	95.6	2.9	96.9	2.0	94.3	4.1	94.8	3.0	96.1	4.1
1995	100.0	4.9	100.0	4.6	100.0	3.2	100.0	6.1	100.0	5.5	100.0	4.1
1996	102.6	2.6	102.4	2.4	101.4	1.4	103.8	3.8	102.9	2.9	102.9	2.9
1997	104.1	1.5	103.9	1.5	101.7	0.3	105.8	1.9	104.6	1.7	104.7	1.7
1998	106.2	1.9	105.8	1.8	102.7	1.0	107.7	1.8	106.4	1.7	106.4	1.6
1999	109.2	2.9	108.7	2.7	104.2	1.4	110.9	3.0	109.4	2.9	108.3	1.8
2000	111.4	2.0	110.8	2.0	105.8	1.6	113.1	2.0	111.6	2.0	111.2	2.7
2001	113.6	2.0	113.0	2.0	107.8	1.8	115.1	1.8	113.6	1.8	113.7	2.2
2000 3rd qtr	115.1	2.0	114.5	2.0	105.6	1.9	121.1	2.1	119.5	2.1	107.1	2.5
4th qtr	125.9	2.1	125.3	2.1	117.7	1.5	125.2	2.3	123.5	2.3	120.6	2.5
2001 1st qtr	103.8	2.1	103.2	2.1	100.6	2.4	104.1	1.6	102.6	1.6	107.2	3.1
2nd qtr	104.8	1.8	104.2	1.8	103.6	1.9	105.3	1.4	103.9	1.4	115.6	2.4
3rd qtr	117.3	2.0	116.7	1.9	107.2	1.5	123.5	2.0	121.8	2.0	109.2	2.0
4th qtr	128.7	2.2	127.9	2.1	119.6	1.7	127.7	2.0	125.9	2.0	122.6	1.7
2002 1st qtr	106.3	2.4	105.7	2.4	102.4	1.8	106.3	2.2	104.9	2.2	108.1	0.8
2nd qtr	107.4	2.4	106.8	2.4	.	.	109.0	3.5	107.5	3.5	.	.
2001 Dec.	105.8	2.2	105.2	2.1	.	.	106.1	1.7	104.6	1.7	113.4	1.5
2002 Jan.	106.2	2.4	105.6	2.3	.	.	106.1	1.9	104.7	1.9	110.2	0.5
Feb.	106.3	2.4	105.7	2.4	.	.	106.2	2.1	104.7	2.1	105.3	1.6
Mar.	106.4	2.5	105.9	2.5	.	.	106.7	2.5	105.2	2.5	108.9	0.5
Apr.	106.6	2.1	106.0	2.1	.	.	106.9	2.4	105.4	2.4	113.1	2.3
May	107.9	2.7	107.3	2.7	.	.	110.6	4.4	109.1	4.4	118.7	0.8
June	107.6	2.5	107.0	2.5	.	.	109.5	3.6	108.0	3.6	.	.

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

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

X. Foreign trade and payments

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

€ million

Position	1999	2000	2001 1	2001 1		2002			
				3rd qtr	4th qtr	1st qtr	Mar.	Apr.	May
A. Current account	- 18,261	- 59,865	- 2,282	+ 7,413	+ 10,704	+ 11,117	+ 7,075	- 5,797	+ 95
1. Foreign trade									
Exports (f.o.b.) incl. supplementary items	818,126	986,841	1,038,266	255,111	266,019	252,960	91,288	86,082	86,741
Imports (f.o.b.) incl. supplementary items	742,493	951,265	959,110	230,279	233,046	225,572	77,707	77,920	77,556
Balance	+ 75,633	+ 35,576	+ 79,162	+ 24,832	+ 32,976	+ 27,389	+ 13,582	+ 8,162	+ 9,186
2. Services									
Receipts	244,523	279,546	318,666	85,953	81,041	71,674	24,884	25,785	28,002
Expenditure	256,420	295,654	315,169	83,226	81,723	76,373	25,275	25,857	25,235
Balance	- 11,900	- 16,108	+ 3,494	+ 2,727	- 682	- 4,699	- 391	- 73	+ 2,767
3. Factor income (balance)	- 35,682	- 26,698	- 36,781	- 7,923	- 4,678	- 8,936	- 1,667	- 7,899	- 6,405
4. Current transfers									
Transfer payments from non-residents	64,819	67,249	74,749	14,667	15,468	30,750	6,254	4,705	5,064
Transfer payments to non-residents	111,134	119,887	122,903	26,890	32,377	33,386	10,702	10,693	10,517
Balance	- 46,315	- 52,635	- 48,154	- 12,223	- 16,909	- 2,636	- 4,448	- 5,987	- 5,453
B. Balance of capital transfers	+ 12,861	+ 9,679	+ 8,532	+ 1,032	+ 1,063	+ 3,073	+ 287	+ 1,302	+ 1,079
C. Financial account (net capital exports: -)	+ 10,933	+ 93,427	- 72,336	- 55,161	- 35,754	- 28,298	+ 15,316	- 1,146	+ 4,887
1. Direct investment	- 118,132	+ 17,619	- 103,278	- 22,447	+ 11,515	- 16,820	- 6,831	+ 7,743	+ 5,103
Investment outside the euro area	- 315,645	- 382,370	- 225,538	- 46,556	- 33,025	- 42,275	- 14,453	- 6,564	- 14,574
Foreign investment in the euro area	+ 197,510	+ 399,992	+ 122,266	+ 24,112	+ 44,543	+ 25,454	+ 7,622	+ 14,307	+ 19,677
2. Investment in securities	- 45,652	- 111,538	+ 36,439	+ 49,636	- 443	- 54,813	+ 1,324	+ 11,514	+ 31,973
Investment outside the euro area	- 311,403	- 412,782	- 270,077	- 24,023	- 87,654	- 71,992	- 27,117	- 8,536	- 26,188
Equities	- 156,328	- 288,479	- 97,002	- 1,030	- 24,383	- 32,639	- 9,381	- 2,968	- 5,751
Bonds and notes	- 154,392	- 102,742	- 153,716	- 18,231	- 51,632	- 19,580	- 12,915	- 8,574	- 12,182
Money market paper	- 683	- 21,564	- 19,359	- 4,762	- 11,639	- 19,772	- 4,821	+ 3,006	- 8,255
Foreign investment in the euro area	+ 265,748	+ 301,247	+ 306,513	+ 73,656	+ 87,211	+ 17,179	+ 28,441	+ 20,050	+ 58,161
Equities	+ 92,366	+ 44,930	+ 241,325	+ 53,410	+ 60,488	+ 31,459	+ 9,084	+ 2,298	+ 27,614
Bonds and notes	+ 117,435	+ 229,621	+ 76,162	+ 29,770	+ 23,435	+ 781	+ 16,402	+ 9,966	+ 13,901
Money market paper	+ 55,947	+ 26,702	- 10,971	- 9,521	+ 3,288	- 15,062	+ 2,955	+ 7,785	+ 16,647
3. Financial derivatives	+ 4,469	- 1,719	- 20,646	- 12,044	- 7,235	+ 299	- 3,593	+ 2,061	- 1,913
4. Credit transactions and other investment (balance)	+ 160,114	+ 171,512	- 2,684	- 72,801	- 42,855	+ 46,110	+ 24,625	- 30,791	- 32,383
Eurosystem	+ 4,587	- 217	+ 5,031	+ 26	+ 3,362	+ 775	+ 2,767	- 4,700	- 562
Public authorities	- 9,707	- 1,494	+ 2,021	- 74	+ 5,468	- 8,133	+ 2,127	- 3	- 1,827
Credit institutions	+ 179,187	+ 158,298	+ 8,679	- 83,076	- 37,842	+ 48,590	+ 13,063	- 8,483	- 21,582
long-term	+ 6,597	+ 3,741	- 21,630	+ 3,383	- 26,199	+ 12,476	+ 10,640	+ 3,459	+ 2,877
short-term	+ 172,598	+ 154,556	+ 30,315	- 86,459	- 11,640	+ 36,115	+ 2,423	- 11,942	- 24,459
Enterprises and individuals	- 13,959	+ 14,925	- 18,418	+ 10,323	- 13,843	+ 4,875	+ 6,667	- 17,605	- 8,412
5. Change in the monetary reserves of the eurosystem (Increase: -)	+ 10,128	+ 17,559	+ 17,824	+ 2,492	+ 3,261	- 3,075	- 209	+ 8,327	+ 2,107
D. Balance of unclassifiable transactions	- 5,530	- 43,244	+ 66,086	+ 46,716	+ 23,987	+ 14,106	- 22,679	+ 5,641	- 6,061

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

X. Foreign trade and payments

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

Period	Current account						Capital transfers and purchases / sales of intangible non-produced assets 7	Financial account 7	Change in the monetary reserves at transaction values 8	Balance of unclassifiable transactions	Memo item: Change in the Bundesbank's net external assets at transaction values 8
	Balance of current account 1	Foreign trade 1 2 3	Supplementary trade items 4 5	Services 6	Factor income	Current transfers					
DM million											
1989	+ 107,346	+ 134,576	- 4,107	- 15,210	+ 26,872	- 34,784	- 2,064	- 110,286	- 5,405	+ 10,409	+ 18,997
1990 o	+ 79,475	+ 105,382	- 3,833	- 19,664	+ 32,859	- 35,269	- 4,975	- 89,497	- 11,611	+ 26,608	- 10,976
1991	- 30,416	+ 21,899	- 2,804	- 24,842	+ 33,144	- 57,812	- 4,565	+ 12,614	+ 9,605	+ 12,762	- 319
1992	- 22,924	+ 33,656	- 1,426	- 37,894	+ 33,962	- 51,222	- 1,963	+ 69,792	- 52,888	+ 7,983	- 68,745
1993	- 16,155	+ 60,304	- 3,038	- 45,080	+ 27,373	- 55,714	- 1,915	+ 21,442	+ 22,795	- 26,167	+ 35,766
1994	- 38,805	+ 71,762	- 1,104	- 54,374	+ 4,852	- 59,940	- 2,637	+ 57,871	+ 2,846	- 19,276	- 12,242
1995	- 29,671	+ 85,303	- 4,722	- 54,720	+ 178	- 55,710	- 3,845	+ 63,647	- 10,355	- 19,776	- 17,754
1996	- 11,959	+ 98,538	- 5,264	- 55,330	+ 1,391	- 51,294	+ 3,283	+ 23,613	+ 1,882	- 10,253	+ 1,610
1997	- 4,727	+ 116,467	- 7,360	- 58,715	- 2,376	- 52,742	+ 52	+ 76	+ 6,640	- 1,889	+ 8,468
1998	- 10,905	+ 126,970	- 5,934	- 65,301	- 13,337	- 53,304	+ 1,289	+ 17,042	- 7,128	- 298	- 8,231
1999	- 34,991	+ 127,542	- 13,643	- 81,088	- 17,535	- 50,266	- 301	- 51,015	+ 24,517	+ 61,790	- 72,364
2000	- 44,207	+ 115,664	- 13,390	- 86,887	- 6,503	- 53,089	+ 13,351	+ 67,177	+ 11,429	- 47,750	+ 94,329
2001	+ 5,185	+ 184,229	- 9,559	- 92,650	- 24,660	- 52,174	- 1,892	- 57,230	+ 11,797	+ 42,140	+ 63,911
2001 3rd qtr	+ 1,784	+ 49,379	- 2,743	- 26,219	- 6,864	- 11,769	- 871	- 11,419	- 4,233	+ 14,740	- 26,131
4th qtr	+ 13,884	+ 49,490	- 1,085	- 17,990	- 2,481	- 14,049	- 932	- 56,304	+ 4,078	+ 39,273	+ 71,755
2001 Sep.	+ 1,059	+ 13,791	- 830	- 7,144	- 939	- 3,820	- 92	- 21,998	- 4,838	+ 25,869	+ 2,886
Oct.	+ 8,165	+ 18,843	- 192	- 7,531	+ 2,507	- 5,462	- 274	- 1,733	- 1,958	- 4,200	- 2,557
Nov.	+ 3,013	+ 14,350	- 556	- 5,499	+ 104	- 5,386	- 353	- 32,124	+ 399	+ 29,065	+ 13,417
Dec.	+ 2,707	+ 16,297	- 337	- 4,961	- 5,092	- 3,201	- 305	- 22,446	+ 5,636	+ 14,409	+ 60,895
€ million											
1999	- 17,891	+ 65,211	- 6,976	- 41,460	- 8,966	- 25,701	- 154	- 26,084	+ 12,535	+ 31,593	- 36,999
2000	- 22,602	+ 59,138	- 6,846	- 44,425	- 3,325	- 27,144	+ 6,826	+ 34,347	+ 5,844	- 24,414	+ 48,230
2001	+ 2,651	+ 94,195	- 4,887	- 47,371	- 12,609	- 26,676	- 967	- 29,261	+ 6,032	+ 21,546	+ 32,677
2000 1st qtr	- 1,229	+ 16,374	- 1,368	- 10,011	- 788	- 5,436	+ 160	+ 38,650	- 751	- 36,830	+ 32,016
2nd qtr	- 2,843	+ 16,408	- 1,272	- 11,559	+ 121	- 6,542	+ 330	+ 28,540	+ 2,388	- 27,755	- 23,447
3rd qtr	- 11,687	+ 13,119	- 1,745	- 12,778	- 3,122	- 7,161	+ 7,412	- 14,904	+ 2,155	+ 17,024	+ 22,523
4th qtr	- 6,844	+ 13,237	- 2,462	- 10,077	+ 464	- 8,005	- 416	- 17,939	+ 2,052	+ 23,148	+ 17,137
2001 1st qtr	- 984	+ 22,052	- 1,413	- 12,613	- 3,523	- 5,487	+ 552	+ 10	+ 4,072	- 3,650	- 11,749
2nd qtr	- 4,376	+ 21,592	- 1,517	- 12,154	- 4,307	- 7,988	- 597	+ 5,355	+ 2,039	- 2,421	+ 21,099
3rd qtr	+ 912	+ 25,247	- 1,402	- 13,406	- 3,510	- 6,017	- 446	- 5,838	- 2,165	+ 7,536	- 13,360
4th qtr	+ 7,099	+ 25,304	- 555	- 9,198	- 1,269	- 7,183	- 476	- 28,788	+ 2,085	+ 20,080	+ 36,688
2002 1st qtr P	+ 10,533	+ 31,822	- 1,265	- 10,589	- 4,410	- 5,025	+ 160	- 24,494	- 1,352	+ 15,153	- 18,496
2nd qtr P	+ 11,604	+ 29,988	- 1,001	- 8,098	- 1,136	- 8,148	- 67	- 31,533	+ 2,432	+ 17,563	+ 1,694
2000 Apr.	- 744	+ 5,297	- 406	- 3,334	+ 239	- 2,540	+ 194	+ 3,535	+ 1,354	- 4,338	- 9,302
May	- 2,394	+ 4,503	- 558	- 3,952	- 691	- 1,696	- 22	+ 21,552	+ 171	- 19,307	+ 2,657
June	+ 295	+ 6,608	- 308	- 4,273	+ 573	- 2,306	- 502	+ 3,454	+ 863	- 4,110	- 16,802
July	- 2,794	+ 5,943	- 422	- 3,251	- 2,018	- 3,046	+ 105	+ 2,542	+ 1,180	- 1,032	+ 23,600
Aug.	- 5,726	+ 2,921	- 808	- 4,870	- 349	- 2,620	+ 7,766	- 11,981	+ 345	+ 9,596	+ 11,758
Sep.	- 3,166	+ 4,255	- 515	- 4,657	- 755	- 1,494	- 458	- 5,465	+ 630	+ 8,460	- 12,834
Oct.	- 1,121	+ 6,795	- 955	- 4,531	+ 556	- 2,985	- 125	- 4,453	+ 538	+ 5,161	+ 19,591
Nov.	- 2,588	+ 4,766	- 395	- 3,112	- 990	- 2,857	- 143	- 4,991	+ 466	+ 7,255	+ 5,015
Dec.	- 3,135	+ 1,676	- 1,111	- 2,435	+ 898	- 2,164	- 149	- 8,495	+ 1,047	+ 10,732	- 7,468
2001 Jan.	- 5,671	+ 5,497	- 565	- 4,749	- 5,357	- 497	+ 515	- 6,239	+ 1,400	+ 9,995	- 5,988
Feb.	+ 1,203	+ 7,059	- 522	- 2,793	- 295	- 2,246	+ 119	- 2,756	+ 1,180	+ 254	- 3,873
Mar.	+ 3,484	+ 9,496	- 326	- 5,071	+ 2,129	- 2,744	- 83	+ 9,006	+ 1,492	- 13,899	- 1,888
Apr.	+ 1,090	+ 6,041	- 647	- 2,938	+ 868	- 2,235	- 149	+ 773	+ 1,205	- 2,919	+ 9,404
May	- 448	+ 8,054	- 465	- 4,060	- 1,320	- 2,657	- 732	+ 19,583	+ 508	- 18,911	- 53
June	- 5,018	+ 7,496	- 405	- 5,156	- 3,856	- 3,097	+ 284	- 15,001	+ 326	+ 19,408	+ 11,749
July	- 2,689	+ 9,369	- 394	- 4,950	- 4,115	- 2,599	- 226	+ 1,826	- 151	+ 1,240	- 10,589
Aug.	+ 3,060	+ 8,826	- 584	- 4,803	+ 1,085	- 1,465	- 172	+ 3,583	+ 460	- 6,931	- 4,247
Sep.	+ 541	+ 7,051	- 424	- 3,653	- 480	- 1,953	- 47	- 11,248	- 2,474	+ 13,227	+ 1,476
Oct.	+ 4,175	+ 9,634	- 98	- 3,850	+ 1,282	- 2,793	- 140	- 886	- 1,001	- 2,148	- 1,307
Nov.	+ 1,540	+ 7,337	- 284	- 2,811	+ 53	- 2,754	- 180	- 16,425	+ 204	+ 14,861	+ 6,860
Dec.	+ 1,384	+ 8,333	- 172	- 2,536	- 2,603	- 1,637	- 156	- 11,477	+ 2,882	+ 7,367	+ 31,135
2002 Jan.	+ 510	+ 10,076	- 448	- 4,081	- 5,761	+ 724	+ 477	- 198	- 1,747	+ 958	- 17,916
Feb.	+ 3,009	+ 10,008	- 387	- 3,237	- 360	- 3,015	- 155	- 15,109	+ 67	+ 12,187	+ 1,535
Mar.	+ 7,013	+ 11,738	- 431	- 3,271	+ 1,711	- 2,734	- 162	- 9,188	+ 328	+ 2,008	- 2,116
Apr.	+ 3,964	+ 9,390	- 360	- 2,654	+ 380	- 2,792	- 147	- 2,389	+ 1,657	- 3,086	- 9,839
May	+ 3,894	+ 9,742	- 405	- 2,268	- 815	- 2,360	+ 50	- 4,526	+ 1,379	- 796	+ 3,826
June P	+ 3,747	+ 10,856	- 235	- 3,176	- 702	- 2,996	+ 30	- 24,618	- 603	+ 21,445	+ 7,707

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: -. —

X. Foreign trade and payments

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

€ million

Group of countries / Country		1999	2000	2001 1	2002						
					January	February	March	April	May	June P	
All countries 2		Exports	510,008	597,481	637,333	50,116	51,574	54,312	55,652	50,245	56,695
		Imports	444,797	538,343	543,138	40,040	41,566	42,574	46,274	40,503	45,839
		Balance	+ 65,211	+ 59,138	+ 94,195	+ 10,076	+ 10,008	+ 11,738	+ 9,390	+ 9,742	+ 10,856
I. Industrialised countries		Exports	396,139	460,437	481,342	38,000	39,143	40,677	41,794	37,216	...
		Imports	332,947	389,945	390,555	28,439	29,868	30,100	32,962	28,952	...
		Balance	+ 63,192	+ 70,492	+ 90,786	+ 9,560	+ 9,275	+ 10,576	+ 8,832	+ 8,264	...
1. EU member countries		Exports	293,377	337,385	351,495	28,237	28,605	29,658	30,883	27,110	...
		Imports	239,652	273,961	278,261	20,445	21,862	21,718	23,215	20,578	...
		Balance	+ 53,725	+ 63,424	+ 73,234	+ 7,792	+ 6,742	+ 7,940	+ 7,668	+ 6,532	...
of which											
EMU member countries		Exports	229,837	264,877	274,975	22,062	22,166	22,963	24,391	21,287	...
		Imports	193,146	217,953	223,339	16,446	17,958	17,451	18,830	16,428	...
		Balance	+ 36,691	+ 46,924	+ 51,636	+ 5,615	+ 4,208	+ 5,511	+ 5,561	+ 4,859	...
of which											
Austria		Exports	28,295	32,437	33,225	2,556	2,611	2,690	3,014	2,563	...
		Imports	18,288	20,498	20,366	1,515	1,616	1,753	1,817	1,682	...
		Balance	+ 10,007	+ 11,939	+ 12,859	+ 1,041	+ 995	+ 937	+ 1,197	+ 880	...
Belgium and Luxembourg		Exports	28,821	32,730	34,316	2,845	2,767	2,846	3,086	2,654	...
		Imports	22,880	26,230	28,793	2,233	2,256	2,363	2,492	2,109	...
		Balance	+ 5,942	+ 6,500	+ 5,523	+ 612	+ 512	+ 484	+ 594	+ 545	...
France		Exports	58,578	67,418	69,918	5,668	5,794	6,058	6,352	5,218	...
		Imports	45,559	50,863	49,944	3,835	4,231	4,252	4,318	3,743	...
		Balance	+ 13,019	+ 16,555	+ 19,974	+ 1,833	+ 1,564	+ 1,806	+ 2,034	+ 1,475	...
Italy		Exports	38,335	45,012	47,300	3,776	3,768	4,002	4,109	3,639	...
		Imports	33,107	35,778	35,238	2,575	2,701	2,725	2,904	2,608	...
		Balance	+ 5,229	+ 9,234	+ 12,062	+ 1,201	+ 1,067	+ 1,276	+ 1,205	+ 1,031	...
Netherlands		Exports	34,355	38,994	39,933	3,041	3,127	3,296	3,439	3,020	...
		Imports	36,089	44,740	44,300	3,442	3,517	3,259	3,677	3,277	...
		Balance	- 1,734	- 5,746	- 4,367	- 401	- 391	+ 37	- 237	- 258	...
Spain		Exports	22,684	26,733	28,065	2,270	2,278	2,271	2,512	2,404	...
		Imports	14,666	16,088	15,069	1,293	1,353	1,269	1,339	1,208	...
		Balance	+ 8,018	+ 10,645	+ 12,996	+ 977	+ 925	+ 1,002	+ 1,173	+ 1,195	...
Sweden		Exports	11,657	13,525	12,925	1,067	1,068	1,111	1,152	1,025	...
		Imports	8,305	10,202	8,847	679	630	751	816	624	...
		Balance	+ 3,352	+ 3,323	+ 4,078	+ 387	+ 437	+ 360	+ 336	+ 401	...
United Kingdom		Exports	43,124	49,377	53,065	4,260	4,534	4,649	4,480	3,976	...
		Imports	30,757	36,925	37,005	2,613	2,567	2,858	2,812	2,871	...
		Balance	+ 12,367	+ 12,453	+ 16,060	+ 1,647	+ 1,967	+ 1,791	+ 1,668	+ 1,105	...
2. Other European industrial countries 3		Exports	33,895	39,946	40,162	2,784	3,536	3,451	3,332	3,158	...
		Imports	30,644	36,802	39,104	3,093	3,099	2,888	3,486	3,189	...
		Balance	+ 3,251	+ 3,145	+ 1,058	- 309	+ 437	+ 563	- 155	- 31	...
of which											
Switzerland		Exports	22,808	25,596	27,611	1,936	2,178	2,412	2,268	2,055	...
		Imports	17,070	18,798	19,793	1,539	1,546	1,596	1,682	1,590	...
		Balance	+ 5,738	+ 6,798	+ 7,818	+ 398	+ 632	+ 815	+ 586	+ 465	...
3. Non-European industrial countries		Exports	68,867	83,105	89,684	6,979	7,002	7,568	7,579	6,948	...
		Imports	62,651	79,182	73,191	4,902	4,907	5,494	6,261	5,184	...
		Balance	+ 6,216	+ 3,923	+ 16,494	+ 2,077	+ 2,095	+ 2,073	+ 1,318	+ 1,763	...
of which											
Japan		Exports	10,367	13,196	13,073	938	944	959	1,005	945	...
		Imports	21,779	26,848	22,599	1,436	1,482	1,629	1,720	1,528	...
		Balance	- 11,412	- 13,653	- 9,527	- 497	- 538	- 669	- 715	- 583	...
United States		Exports	51,425	61,765	67,307	5,256	5,324	5,871	5,731	5,142	...
		Imports	36,790	47,124	45,454	3,057	3,154	3,503	3,922	3,288	...
		Balance	+ 14,635	+ 14,640	+ 21,853	+ 2,199	+ 2,170	+ 2,367	+ 1,809	+ 1,854	...
II. Countries in transition		Exports	56,717	70,328	83,210	6,495	6,891	7,291	7,526	7,216	...
		Imports	62,533	82,905	89,844	6,915	7,270	7,647	8,156	7,171	...
		Balance	- 5,816	- 12,577	- 6,634	- 419	- 379	- 356	- 630	+ 44	...
of which											
Central and east European countries in transition		Exports	49,020	59,908	69,934	5,327	5,838	5,984	6,222	6,109	...
		Imports	47,723	62,784	68,420	5,086	5,511	5,919	6,352	5,600	...
		Balance	+ 1,297	- 2,877	+ 1,513	+ 241	+ 327	+ 65	- 130	+ 509	...
People's Republic of China 4		Exports	6,949	9,459	12,064	1,073	970	1,136	1,210	998	...
		Imports	13,795	18,555	19,740	1,712	1,653	1,560	1,700	1,489	...
		Balance	- 6,846	- 9,096	- 7,676	- 639	- 683	- 424	- 490	- 491	...
III. Developing countries		Exports	55,987	65,039	71,225	5,471	5,435	6,219	6,186	5,669	...
		Imports	48,779	64,750	60,605	4,638	4,378	4,775	5,086	4,328	...
		Balance	+ 7,208	+ 289	+ 10,620	+ 833	+ 1,056	+ 1,444	+ 1,099	+ 1,341	...
of which											
Newly industrialising countries in south-east Asia 5		Exports	18,775	24,031	24,527	1,796	1,863	2,100	2,202	2,063	...
		Imports	22,586	30,502	27,784	2,207	2,009	2,186	2,321	2,102	...
		Balance	- 3,811	- 6,472	- 3,257	- 412	- 145	- 86	- 119	- 39	...
OPEC-countries		Exports	9,135	10,758	13,687	1,114	1,128	1,227	1,371	1,125	...
		Imports	6,425	10,244	8,219	479	571	470	644	429	...
		Balance	+ 2,710	+ 514	+ 5,468	+ 635	+ 557	+ 757	+ 727	+ 695	...

* 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

Period	Services												
	Total	Travel ¹	Transportation ²	Financial services	Patents and licences	Government transactions ³	other services					Investment income	
							Total	of which		Compensation of employees ⁵			
								Services of selfemployed persons ⁴	Construction and assembly work, repairs				
1997	- 58,715	- 52,718	+ 5,723	+ 2,315	- 4,341	+ 6,616	- 16,310	- 2,403	- 1,669	- 1,698	- 678		
1998	- 65,301	- 53,704	+ 5,449	+ 3,011	- 4,044	+ 5,462	- 21,474	- 2,586	- 2,484	- 1,584	- 11,753		
1999	- 41,460	- 30,645	+ 2,881	+ 1,018	- 1,896	+ 1,973	- 14,792	- 2,245	- 409	- 836	- 8,130		
2000	- 44,425	- 31,574	+ 3,379	+ 959	- 2,924	+ 2,177	- 16,443	- 2,725	- 912	- 885	- 2,440		
2001	- 47,371	- 32,377	+ 4,139	+ 439	- 2,335	+ 3,301	- 20,539	- 2,576	- 1,293	- 1,471	- 11,138		
2000 4th qtr	- 10,077	- 6,372	+ 980	+ 307	- 1,089	+ 596	- 4,500	- 747	- 426	- 186	+ 651		
2001 1st qtr	- 12,613	- 6,738	+ 828	- 106	- 654	+ 761	- 6,704	- 646	- 593	- 39	- 3,484		
2nd qtr	- 12,154	- 8,656	+ 1,153	+ 208	- 532	+ 804	- 5,132	- 625	- 213	- 408	- 3,900		
3rd qtr	- 13,406	- 10,723	+ 1,182	+ 175	- 579	+ 803	- 4,265	- 640	- 142	- 685	- 2,825		
4th qtr	- 9,198	- 6,261	+ 976	+ 161	- 571	+ 933	- 4,437	- 665	- 346	- 340	- 929		
2002 1st qtr	- 10,589	- 5,974	+ 764	+ 60	- 300	+ 992	- 6,011	- 536	- 468	- 22	- 4,388		
2nd qtr	- 8,098	- 7,669	+ 1,149	+ 82	- 594	+ 1,131	- 2,197	- 520	- 212	- 347	- 790		
2001 Aug.	- 4,803	- 3,974	+ 456	- 11	- 128	+ 302	- 1,448	- 200	- 13	- 224	+ 1,309		
Sep.	- 3,653	- 3,276	+ 253	+ 48	- 131	+ 264	- 810	- 156	- 80	- 231	- 248		
Oct.	- 3,850	- 2,978	+ 299	- 6	- 264	+ 315	- 1,215	- 213	- 111	- 121	+ 1,402		
Nov.	- 2,811	- 1,687	+ 157	+ 26	- 278	+ 297	- 1,326	- 219	+ 31	- 117	+ 170		
Dec.	- 2,536	- 1,596	+ 521	+ 142	- 28	+ 321	- 1,896	- 233	- 266	- 101	- 2,502		
2002 Jan.	- 4,081	- 2,206	+ 181	+ 24	- 102	+ 368	- 2,345	- 210	- 185	+ 9	- 5,770		
Feb.	- 3,237	- 1,704	+ 252	+ 78	- 91	+ 309	- 1,925	- 174	- 174	- 11	- 350		
Mar.	- 3,271	- 2,064	+ 331	- 6	- 107	+ 315	- 1,741	- 152	- 109	- 20	+ 1,731		
Apr.	- 2,654	- 2,523	+ 425	+ 64	- 197	+ 441	- 865	- 193	- 95	- 103	+ 483		
May	- 2,268	- 2,584	+ 186	+ 26	- 28	+ 362	- 230	- 164	- 44	- 118	- 697		
June	- 3,176	- 2,562	+ 538	- 8	- 370	+ 328	- 1,102	- 163	- 73	- 126	- 576		

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

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

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

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

Period	Public 1					Private 1			DM million / € million		
	Total	Total	International Organisations ²		other current transfers ³	Total	Remittances by foreign workers	other current transfers	Total ⁴	Public 1	Private 1
			Total	of which European Communities							
1997	- 52,742	- 36,812	- 31,509	- 28,502	- 5,302	- 15,930	- 7,519	- 8,411	+ 52	- 2,821	+ 2,873
1998	- 53,304	- 37,317	- 33,077	- 30,382	- 4,240	- 15,987	- 6,936	- 9,051	+ 1,289	- 2,441	+ 3,730
1999	- 25,701	- 17,404	- 15,428	- 13,846	- 1,976	- 8,296	- 3,429	- 4,867	- 154	- 1,351	+ 1,197
2000	- 27,144	- 19,045	- 17,100	- 15,398	- 1,944	- 8,100	- 3,458	- 4,642	- 1,596	- 1,186	- 410
2001	- 26,676	- 17,024	- 14,482	- 12,812	- 2,542	- 9,653	- 3,520	- 6,132	- 967	- 1,355	+ 387
2000 4th qtr	- 8,005	- 5,990	- 5,151	- 4,687	- 838	- 2,016	- 864	- 1,151	- 416	- 374	- 43
2001 1st qtr	- 5,487	- 2,898	- 2,112	- 1,598	- 786	- 2,589	- 880	- 1,709	+ 552	- 323	+ 875
2nd qtr	- 7,988	- 5,144	- 5,346	- 4,927	+ 202	- 2,845	- 880	- 1,964	- 597	- 252	- 345
3rd qtr	- 6,017	- 3,956	- 3,027	- 2,467	- 929	- 2,062	- 880	- 1,182	- 446	- 327	- 118
4th qtr	- 7,183	- 5,026	- 3,997	- 3,820	- 1,029	- 2,157	- 880	- 1,277	- 476	- 452	- 24
2002 1st qtr	- 5,025	- 2,357	- 1,256	- 832	- 1,101	- 2,668	- 868	- 1,801	+ 160	- 229	+ 389
2nd qtr	- 8,148	- 5,248	- 5,262	- 5,004	+ 14	- 2,901	- 868	- 2,033	- 67	- 278	+ 211
2001 Aug.	- 1,465	- 526	- 168	+ 89	- 359	- 939	- 293	- 645	- 172	- 100	- 72
Sep.	- 1,953	- 1,464	- 1,124	- 1,090	- 339	- 489	- 293	- 196	- 47	- 100	+ 54
Oct.	- 2,793	- 2,077	- 1,663	- 1,576	- 414	- 716	- 293	- 423	- 140	- 98	- 42
Nov.	- 2,754	- 2,078	- 1,674	- 1,628	- 404	- 675	- 293	- 382	- 180	- 156	- 25
Dec.	- 1,637	- 871	- 660	- 616	- 211	- 766	- 293	- 473	- 156	- 198	+ 42
2002 Jan.	+ 724	+ 1,530	+ 1,921	+ 2,129	- 391	- 806	- 289	- 517	+ 477	- 74	+ 551
Feb.	- 3,015	- 2,005	- 1,575	- 1,391	- 430	- 1,010	- 289	- 721	- 155	- 75	- 80
Mar.	- 2,734	- 1,882	- 1,602	- 1,570	- 279	- 852	- 289	- 563	- 162	- 80	- 82
Apr.	- 2,792	- 2,055	- 1,889	- 1,788	- 165	- 737	- 289	- 448	- 147	- 89	- 58
May	- 2,360	- 1,489	- 1,697	- 1,633	+ 208	- 872	- 289	- 582	+ 50	- 98	+ 148
June	- 2,996	- 1,704	- 1,675	- 1,583	- 29	- 1,292	- 289	- 1,003	+ 30	- 92	+ 121

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

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

X. Foreign trade and payments

7. Financial account of the Federal Republic of Germany

€ million

Item	1999	2000	2001	2001		2002				
				3rd qtr	4th qtr	1st qtr	2nd qtr	Apr.	May	June
I. Net German investment abroad (Increase/capital exports: -)	- 347,069	- 353,152	- 265,061	- 51,022	- 19,776	- 66,243	- 80,676	- 34,291	- 46,463	+ 79
1. Direct investment ¹	- 102,729	- 54,045	- 48,340	+ 3,124	- 6,162	- 2,660	- 1,561	+ 3,690	+ 4,185	- 9,437
Equity capital	- 85,021	- 49,616	- 59,377	- 13,946	- 7,229	- 9,186	- 20,489	- 2,332	- 7,829	- 10,328
Reinvested earnings ²	- 4,400	- 2,300	-	-	-	-	-	-	-	-
Credit transactions of German direct investors	- 6,524	+ 3,627	+ 15,986	+ 18,475	+ 2,336	+ 7,711	+ 20,537	+ 6,429	+ 12,586	+ 1,521
Other capital	- 6,784	- 5,756	- 4,949	- 1,404	- 1,269	- 1,185	- 1,609	- 407	- 572	- 630
2. Portfolio investment	- 177,440	- 208,511	- 128,670	- 4,522	- 31,829	- 34,788	- 21,182	- 5,833	- 13,165	- 2,184
Equities ³	- 68,048	- 104,809	- 15,824	+ 6,736	- 2,797	- 7,309	+ 379	- 166	- 316	+ 861
Investment fund certificates ⁴	- 14,057	- 32,529	- 19,126	- 3,900	- 4,474	- 7,409	- 2,963	- 1,390	- 1,860	+ 287
Bonds and notes ⁵	- 94,658	- 72,758	- 94,691	- 6,641	- 27,512	- 15,793	- 17,578	- 3,414	- 11,364	- 2,800
Money market instruments	- 677	+ 1,585	+ 970	+ 716	+ 2,954	- 4,277	- 1,020	- 863	+ 374	- 532
3. Financial derivatives ⁶	- 1,749	- 4,211	+ 6,703	- 4,102	- 807	+ 1,504	+ 1,546	+ 1,180	- 638	+ 1,003
4. Credit transactions	- 62,826	- 84,203	- 93,368	- 44,956	+ 19,353	- 29,871	- 59,052	- 33,033	- 36,760	+ 10,741
Credit institutions ⁷	- 42,443	- 101,513	- 130,654	- 35,892	- 14,149	- 305	- 54,111	- 10,429	- 35,332	- 8,350
Long-term	- 42,717	- 40,136	- 47,642	- 11,755	- 16,201	- 9,717	- 8,329	- 3,839	- 2,093	- 2,398
Short-term	+ 274	- 61,378	- 83,012	- 24,136	+ 2,051	+ 9,413	- 45,782	- 6,590	- 33,240	- 5,952
Enterprises and individuals	+ 19,503	- 4,742	- 2,705	+ 4,108	+ 6,465	- 14,305	- 4,873	- 12,056	- 4,427	+ 11,609
Long-term	- 2,057	+ 465	- 1,698	- 5	- 1,161	- 124	- 351	- 95	- 276	+ 21
Short-term ⁷	+ 21,560	- 5,207	- 1,007	+ 4,113	+ 7,626	- 14,180	- 4,522	- 11,961	- 4,150	+ 11,589
General government	+ 7,658	- 19,920	+ 15,977	+ 379	- 7,537	+ 3,164	+ 123	+ 249	- 214	+ 88
Long-term	- 376	- 1,079	+ 254	- 88	+ 5	+ 114	+ 151	+ 248	- 86	- 10
Short-term ⁷	+ 8,034	- 18,841	+ 15,723	+ 467	- 7,542	+ 3,050	- 27	+ 1	- 127	+ 98
Bundesbank	- 47,544	+ 41,972	+ 24,015	- 13,551	+ 34,575	- 18,425	- 191	- 10,797	+ 3,212	+ 7,394
5. Other investment ⁸	- 2,324	- 2,183	- 1,385	- 566	- 330	- 428	- 426	- 296	- 86	- 44
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 320,985	+ 387,499	+ 235,799	+ 45,183	- 9,012	+ 41,749	+ 49,143	+ 31,903	+ 41,938	- 24,698
1. Direct investment ¹	+ 51,392	+ 211,786	+ 35,574	+ 15,124	+ 10,392	+ 12,810	+ 14,875	+ 5,544	+ 13,456	- 4,124
Equity capital	+ 24,754	+ 114,495	+ 31,916	- 1,839	+ 5,586	+ 13,033	+ 10,950	- 927	+ 6,116	+ 5,760
Reinvested earnings ²	- 5,400	- 3,600	- 3,600	- 900	- 900	- 900	- 900	- 300	- 300	- 300
Credit transactions of foreign direct investors	+ 32,286	+ 101,226	+ 7,403	+ 17,889	+ 5,757	+ 704	+ 4,857	+ 6,770	+ 7,647	- 9,560
Other capital	- 249	- 335	- 145	- 26	- 51	- 28	- 31	- 0	- 7	- 24
2. Portfolio investment	+ 166,624	+ 49,104	+ 129,732	+ 35,441	+ 20,389	+ 13,464	+ 30,516	- 4,819	+ 14,901	+ 20,435
Equities ³	+ 21,942	- 34,469	+ 88,882	+ 15,600	+ 434	+ 6,014	+ 10,528	- 6,981	+ 9,164	+ 8,345
Investment fund certificates	+ 5,761	+ 10,938	+ 1,121	- 486	+ 4,171	+ 1,074	- 1,002	- 412	+ 500	- 1,090
Bonds and notes ⁵	+ 97,615	+ 69,159	+ 54,878	+ 18,018	+ 17,729	+ 22,509	+ 18,559	+ 5,798	+ 1,614	+ 11,147
Money market instruments	+ 41,306	+ 3,475	- 15,149	+ 2,309	- 1,945	- 16,133	+ 2,431	- 3,225	+ 3,623	+ 2,033
3. Credit transactions	+ 103,075	+ 126,564	+ 70,462	- 5,381	- 39,792	+ 15,452	+ 3,704	+ 31,141	+ 13,572	- 41,009
Credit institutions ⁷	+ 95,394	+ 115,294	+ 54,316	- 7,688	- 44,403	+ 13,852	+ 5,533	+ 34,803	+ 12,488	- 41,759
Long-term	+ 35,241	+ 15,665	+ 4,394	+ 6,824	- 11,433	+ 4,285	+ 5,127	+ 2,499	+ 2,064	+ 563
Short-term	+ 60,153	+ 99,629	+ 49,922	- 14,512	- 32,970	+ 9,567	+ 406	+ 32,304	+ 10,424	- 42,322
Enterprises and individuals	+ 20,926	+ 10,101	+ 13,063	- 297	+ 2,700	+ 3,710	- 3,484	- 3,707	+ 1,362	- 1,139
Long-term	+ 3,836	+ 4,400	+ 9,027	+ 1,865	+ 469	+ 1,151	- 484	- 34	- 69	- 381
Short-term ⁷	+ 17,090	+ 5,701	+ 4,036	- 2,162	+ 2,231	+ 2,559	- 3,000	- 3,673	+ 1,431	- 758
General Government	- 11,255	+ 756	+ 452	+ 249	+ 1,883	- 3,391	+ 2,203	+ 743	+ 488	+ 972
Long-term	- 8,306	- 142	- 602	- 100	+ 152	- 318	- 150	- 74	- 137	+ 61
Short-term ⁷	- 2,949	+ 898	+ 1,054	+ 349	+ 1,731	- 3,072	+ 2,353	+ 817	+ 625	+ 911
Bundesbank	- 1,991	+ 414	+ 2,631	+ 2,355	+ 28	+ 1,281	- 548	- 699	- 765	+ 917
4. Other investment	- 106	+ 45	+ 32	- 0	- 2	+ 23	+ 48	+ 38	+ 9	+ 2
III. Balance of all statistically recorded financial movements (Net capital exports: -)	- 26,084	+ 34,347	- 29,261	- 5,838	- 28,788	- 24,494	- 31,533	- 2,389	- 4,526	- 24,618

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

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

X. Foreign trade and payments

8. External position of the Bundesbank *

DM million

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

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

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

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

€ million

End of year or month	Monetary reserves and other claims on non-residents						Other claims on non-euro- area residents 1 3	Claims within the Eurosystem (net) 2	Other claims on residents in other EMU member countries	Liabilities to non- residents 3	Net external position of the Bundesbank (col.1 less col.9)
	Total	Monetary reserves				Other claims on non-euro- area residents 1 3					
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves						
1	2	3	4	5	6	7	8	9	10		
1999 Jan. 4	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001	76,147	93,215	35,005	8,721	49,489	312	– 17,385	5	8,752	67,396	
2001 Feb.	110,799	91,297	31,956	7,628	51,713	312	19,181	8	6,705	104,093	
Mar.	116,133	93,187	32,710	7,752	52,726	312	22,626	8	6,770	109,363	
Apr.	106,430	91,768	33,100	7,617	51,051	312	14,337	13	6,685	99,745	
May	111,162	95,808	34,994	7,956	52,858	312	15,035	8	6,816	104,347	
June	99,773	95,817	35,494	8,158	52,165	312	3,637	7	6,840	92,933	
July	107,437	92,879	33,708	7,980	51,191	312	14,240	6	7,005	100,432	
Aug.	109,011	89,890	33,414	7,765	48,711	312	18,803	6	6,860	102,151	
Sep.	112,045	94,538	35,399	8,989	50,151	312	17,189	6	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	105,084	87,616	34,596	8,897	44,123	312	17,156	–	10,163	94,921	

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

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

X. Foreign trade and payments

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

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

End of year or month	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
1998	502,610	140,729	361,881	169,889	191,992	176,485	15,507	429,240	81,092	348,148	220,628	127,520	87,576	39,944
1999	277,331	52,774	224,557	115,564	108,993	100,777	8,216	293,849	56,632	237,217	166,026	71,191	52,047	19,144
2000	320,874	43,462	277,412	152,752	124,660	116,971	7,689	446,060	52,663	393,397	309,024	84,373	63,093	21,280
2001	358,120	62,434	295,686	171,939	123,747	114,857	8,890	505,266	60,132	445,134	354,561	90,573	65,988	24,585
2002 Mar. 2	355,267	74,879	280,388	161,660	118,728	109,906	8,822	502,197	64,433	437,764	353,901	83,863	58,642	25,221
Apr. r	364,643	85,882	278,761	158,270	120,491	111,428	9,063	513,515	62,764	450,751	369,421	81,330	57,487	23,843
May r	357,591	89,933	267,658	147,634	120,024	111,396	8,628	526,587	64,818	461,769	379,270	82,499	56,528	25,971
June	347,460	76,418	271,042	147,824	123,218	114,626	8,592	521,062	62,043	459,019	374,385	84,634	58,568	26,066
EU countries														
1998	307,523	130,398	177,125	84,422	92,703	83,927	8,776	265,214	68,873	196,341	137,494	58,847	46,896	11,951
1999	157,617	47,992	109,625	56,450	53,175	48,500	4,675	194,809	49,243	145,566	111,605	33,961	27,532	6,429
2000	177,782	39,563	138,219	78,298	59,921	55,718	4,203	323,049	45,473	277,576	237,583	39,993	32,457	7,536
2001	198,118	58,039	140,079	79,205	60,874	55,371	5,503	372,937	53,683	319,254	275,749	43,505	34,716	8,789
2002 Mar. 2	213,175	70,509	142,666	83,320	59,346	53,851	5,495	386,060	58,469	327,591	287,404	40,187	30,759	9,428
Apr.	223,621	81,732	141,889	82,052	59,837	54,208	5,629	393,791	57,020	336,771	297,429	39,342	30,246	9,096
May r	225,844	85,393	140,451	81,884	58,567	53,299	5,268	405,717	59,008	346,709	307,350	39,359	29,673	9,686
June	214,798	72,309	142,489	81,657	60,832	55,532	5,300	400,380	56,773	343,607	302,740	40,867	31,174	9,693
of which: EMU member countries ¹														
1998	190,953	68,418	122,535	54,167	68,368	62,491	5,877	197,566	50,579	146,987	103,899	43,088	35,021	8,067
1999	104,071	25,946	78,125	38,747	39,378	36,074	3,304	151,179	38,117	113,062	88,763	24,299	20,173	4,126
2000	120,976	22,737	98,239	52,976	45,263	42,389	2,874	247,830	33,698	214,132	185,595	28,537	23,569	4,968
2001	126,519	33,787	92,732	46,599	46,133	42,771	3,362	295,943	38,361	257,582	225,711	31,871	24,878	6,993
2002 Mar. 2	137,852	41,806	96,046	51,140	44,906	41,544	3,362	302,678	38,154	264,524	234,586	29,938	22,352	7,586
Apr.	142,291	48,398	93,893	48,769	45,124	41,659	3,465	308,938	38,514	270,424	241,071	29,353	22,107	7,246
May r	149,251	54,770	94,481	50,060	44,421	40,971	3,450	329,474	41,483	287,991	258,486	29,505	21,674	7,831
June	142,731	46,626	96,105	50,273	45,832	42,370	3,462	327,303	40,887	286,416	255,886	30,530	22,694	7,836
Other industrial countries ⁴														
1998	109,682	8,246	101,436	61,999	39,437	36,162	3,275	102,058	7,655	94,403	61,741	32,662	26,292	6,370
1999	71,958	3,595	68,363	45,540	22,823	21,220	1,603	68,024	4,870	63,154	44,518	18,636	15,387	3,249
2000	84,502	2,925	81,577	54,272	27,305	25,673	1,632	84,464	4,711	79,753	56,986	22,767	18,621	4,146
2001	100,786	3,364	97,422	71,842	25,580	24,082	1,498	93,269	4,178	89,091	64,595	24,496	19,648	4,848
2002 Mar. 2	87,283	2,988	84,295	60,399	23,896	22,582	1,314	78,329	3,701	74,628	52,535	22,093	16,911	5,182
Apr. r	84,111	2,747	81,364	56,987	24,377	23,087	1,290	82,550	3,587	78,963	57,807	21,156	16,334	4,822
May r	76,117	3,067	73,050	48,590	24,460	23,112	1,348	82,852	3,696	79,156	57,780	21,376	16,354	5,022
June	76,636	2,622	74,014	48,938	25,076	23,759	1,317	81,418	3,150	78,268	56,604	21,664	16,750	4,914
Countries in transition														
1998	30,107	360	29,747	7,914	21,833	20,218	1,615	11,383	135	11,248	657	10,591	4,941	5,650
1999	16,402	231	16,171	4,603	11,568	10,934	634	6,256	78	6,178	481	5,697	3,119	2,578
2000	19,082	240	18,842	5,028	13,814	13,104	710	8,202	113	8,089	928	7,161	4,384	2,777
2001	20,444	204	20,240	6,103	14,137	13,449	688	9,095	151	8,944	1,699	7,245	4,341	2,904
2002 Mar. 2	19,547	194	19,353	5,763	13,590	12,923	667	8,847	174	8,673	1,748	6,925	3,935	2,990
Apr.	20,000	196	19,804	5,950	13,854	13,173	681	9,402	187	9,215	1,876	7,339	4,158	3,181
May r	20,282	222	20,060	5,912	14,148	13,420	728	9,413	178	9,235	1,894	7,341	3,961	3,380
June	20,670	292	20,378	5,933	14,445	13,719	726	9,438	192	9,246	2,048	7,198	4,027	3,171
Developing countries ³														
1998	55,298	1,725	53,573	15,554	38,019	36,178	1,841	50,585	4,429	46,156	20,736	25,420	9,447	15,973
1999	31,354	956	30,398	8,971	21,427	20,123	1,304	24,760	2,441	22,319	9,422	12,897	6,009	6,888
2000	39,508	734	38,774	15,154	23,620	22,476	1,144	30,345	2,366	27,979	13,527	14,452	7,631	6,821
2001	38,772	827	37,945	14,789	23,156	21,955	1,201	29,965	2,120	27,845	12,518	15,327	7,283	8,044
2002 Mar. 2	35,262	1,188	34,074	12,178	21,896	20,550	1,346	28,961	2,089	26,872	12,214	14,658	7,037	7,621
Apr.	36,911	1,207	35,704	13,281	22,423	20,960	1,463	27,772	1,970	25,802	12,309	13,493	6,749	6,744
May r	35,348	1,251	34,097	11,248	22,849	21,565	1,284	28,605	1,936	26,669	12,246	14,423	6,540	7,883
June	35,356	1,195	34,161	11,296	22,865	21,616	1,249	29,826	1,928	27,898	12,993	14,905	6,617	8,288

* 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 exemption limit. — 3 Including Cyprus until April 2002. — 4 Including Cyprus from May 2002.

X. Foreign trade and payments

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

Yearly or monthly average	United States	Japan	Denmark	Sweden	United Kingdom	Norway	Switzerland	Canada	Australia	New Zealand
	USD	JPY	DKK	SEK	GBP	NOK	CHF	CAD	AUD 1	NZD 1
Historic spot middle rates on the Frankfurt exchange (1 or 100 currency units = DEM ...)										
1991	1.6612	1.2346	25.932	27.421	2.926	25.580	115.740	1.4501	1.2942	0.9589
1992	1.5595	1.2313	25.869	26.912	2.753	25.143	111.198	1.2917	1.1476	0.8406
1993	1.6544	1.4945	25.508	21.248	2.483	23.303	111.949	1.2823	1.1235	0.8940
1994	1.6218	1.5870	25.513	21.013	2.4816	22.982	118.712	1.1884	1.1848	0.9605
1995	1.4338	1.5293	25.570	20.116	2.2620	22.614	121.240	1.0443	1.0622	0.9399
1996	1.5037	1.3838	25.945	22.434	2.3478	23.292	121.891	1.1027	1.1782	1.0357
1997	1.7348	1.4378	26.249	22.718	2.8410	24.508	119.508	1.2533	1.2889	1.1453
1998	1.7592	1.3484	26.258	22.128	2.9142	23.297	121.414	1.1884	1.1070	0.9445
Euro reference exchange rates published by the European Central Bank (EUR 1 = currency units ...) ²										
1999	1.0658	121.32	7.4355	8.8075	0.65874	8.3104	1.6003	1.5840	1.6523	2.0145
2000	0.9236	99.47	7.4538	8.4452	0.60948	8.1129	1.5579	1.3706	1.5889	2.0288
2001	0.8956	108.68	7.4521	9.2551	0.62187	8.0484	1.5105	1.3864	1.7319	2.1300
2000 Aug.	0.9041	97.76	7.4578	8.3917	0.60710	8.0959	1.5506	1.3406	1.5575	2.0305
Sep.	0.8721	93.11	7.4627	8.4145	0.60773	8.0266	1.5307	1.2945	1.5749	2.0882
Oct.	0.8552	92.75	7.4472	8.5245	0.58933	8.0032	1.5130	1.2924	1.6176	2.1346
Nov.	0.8564	93.26	7.4564	8.6289	0.60039	7.9950	1.5216	1.3204	1.6387	2.1438
Dec.	0.8973	100.61	7.4580	8.6622	0.61342	8.1334	1.5137	1.3679	1.6422	2.0905
2001 Jan.	0.9383	109.57	7.4642	8.9055	0.63480	8.2355	1.5291	1.4098	1.6891	2.1103
Feb.	0.9217	107.08	7.4630	8.9770	0.63400	8.2125	1.5358	1.4027	1.7236	2.1184
Mar.	0.9095	110.33	7.4643	9.1264	0.62915	8.1600	1.5355	1.4167	1.8072	2.1753
Apr.	0.8920	110.36	7.4633	9.1120	0.62168	8.1146	1.5287	1.3903	1.7847	2.1975
May	0.8742	106.50	7.4612	9.0576	0.61328	7.9927	1.5334	1.3473	1.6813	2.0723
June	0.8532	104.30	7.4539	9.2106	0.60890	7.9360	1.5225	1.3016	1.6469	2.0589
July	0.8607	107.21	7.4447	9.2637	0.60857	7.9714	1.5135	1.3153	1.6890	2.1074
Aug.	0.9005	109.34	7.4450	9.3107	0.62672	8.0552	1.5144	1.3857	1.7169	2.0895
Sep.	0.9111	108.20	7.4413	9.6744	0.62291	7.9985	1.4913	1.4260	1.8036	2.1781
Oct.	0.9059	109.86	7.4367	9.5780	0.62393	7.9970	1.4793	1.4224	1.7955	2.1863
Nov.	0.8883	108.68	7.4452	9.4166	0.61838	7.9224	1.4663	1.4153	1.7172	2.1322
Dec.	0.8924	113.38	7.4431	9.4359	0.62012	7.9911	1.4749	1.4075	1.7348	2.1456
2002 Jan.	0.8833	117.12	7.4329	9.2275	0.61659	7.9208	1.4745	1.4135	1.7094	2.0826
Feb.	0.8700	116.23	7.4299	9.1828	0.61160	7.7853	1.4775	1.3880	1.6963	2.0771
Mar.	0.8758	114.75	7.4324	9.0594	0.61574	7.7183	1.4678	1.3903	1.6695	2.0261
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

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

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

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

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

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

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

X. Foreign trade and payments

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

1st qtr 1999 = 100

Period	Effective exchange rate of the euro				Memo item: Indicators of the German economy's price competitiveness ^{3 4}				Effective nominal exchange rates of selected foreign currencies against the currencies of 19 industrial countries ^{3 5 6}				
	Narrow group ¹		Broad group ²		19 industrial countries ⁵		49 countries ⁷		US dollar	Pound sterling	Canadian dollar	Swiss franc	Japanese yen
	Nominal	Real on the basis of consumer prices	Nominal	Real on the basis of consumer prices	on the basis of the deflators of total sales ⁸	on the basis of consumer prices							
1995	107.8	108.8	93.2	107.8	109.4	110.4	110.2	86.1	84.0	106.4	105.4	115.6	
1996	107.9	108.8	95.4	105.9	106.0	106.8	105.2	90.9	85.9	108.8	104.2	100.6	
1997	99.1	99.5	90.4	96.6	100.6	101.4	99.0	98.8	99.8	109.7	97.9	95.9	
1998	101.5	101.3	96.6	99.1	100.8	101.1	100.1	103.4	103.3	103.5	99.9	89.7	
1999	95.7	95.7	96.6	95.8	97.7	98.0	97.7	100.8	102.3	102.2	98.3	105.1	
2000	85.7	86.5	88.2	86.3	91.8	93.2	91.7	105.4	105.2	103.6	96.8	117.9	
2001	87.3	88.9	91.0	88.1	p 91.9	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	107.9	108.9	107.6	89.8	83.1	108.0	106.8	102.9	
2nd qtr	107.1	108.1	94.5	105.3	105.5	106.3	104.6	91.1	84.4	108.8	104.2	102.4	
3rd qtr	108.6	109.5	96.3	106.3	105.9	107.1	105.4	90.9	85.2	108.2	104.8	100.1	
4th qtr	106.9	107.4	95.5	104.5	104.7	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	102.5	103.5	100.9	96.9	96.4	111.3	96.0	93.8	
2nd qtr	99.5	99.7	90.0	96.4	100.9	101.7	98.9	98.1	98.9	109.3	97.5	96.6	
3rd qtr	95.5	95.7	87.7	93.2	98.7	99.8	97.1	99.5	101.4	109.9	97.9	100.0	
4th qtr	99.1	99.2	92.1	97.0	100.1	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	100.5	100.7	99.1	104.8	104.8	106.5	98.5	86.8	
3rd qtr	102.5	102.5	97.8	100.2	101.4	102.1	100.9	106.3	104.1	102.0	99.4	83.7	
4th qtr	104.2	103.8	101.7	102.4	101.8	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	98.4	98.3	97.8	102.8	102.9	103.5	98.6	99.0	
3rd qtr	94.6	94.7	95.5	94.6	97.0	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	.	95.9	94.8	99.7	106.5	104.8	95.4	115.5	
Feb.	89.2	89.8	91.2	89.6	93.6	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	91.9	92.1	91.0	106.4	106.0	103.0	96.3	118.3	
June	87.4	88.1	89.9	88.1	.	93.8	92.7	103.6	102.5	103.7	97.2	118.3	
July	86.9	87.9	89.4	87.5	.	94.3	92.7	104.5	103.4	103.9	97.7	116.8	
Aug.	84.6	85.5	87.0	85.1	91.4	92.8	90.9	106.3	104.9	104.0	96.7	118.6	
Sep.	82.8	83.6	85.3	83.3	.	91.8	89.8	107.7	103.5	104.3	97.2	122.3	
Oct.	81.6	82.4	84.4	82.2	.	90.9	88.9	109.4	106.4	102.7	97.8	121.4	
Nov.	82.3	83.3	85.1	82.9	90.2	91.3	89.3	110.2	104.6	100.7	97.5	121.1	
Dec.	85.4	86.4	88.1	85.8	.	92.8	91.3	108.7	104.1	101.5	99.4	115.1	
2001 Jan.	89.2	90.2	91.7	89.0	.	95.2	93.3	107.7	102.4	102.7	100.0	108.3	
Feb.	88.3	89.4	91.0	88.3	92.7	95.2	93.2	108.8	102.0	101.6	99.2	109.9	
Mar.	88.4	89.8	91.4	88.9	.	95.0	93.2	111.5	102.9	99.7	99.3	106.0	
Apr.	87.6	89.1	91.0	88.4	.	94.2	92.7	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	85.4	87.1	89.1	86.2	.	93.8	91.8	114.3	104.9	102.5	99.5	105.8	
Aug.	87.7	89.3	91.8	88.6	p 91.4	94.7	92.9	111.6	103.0	101.1	100.4	106.4	
Sep.	88.0	89.7	92.6	89.3	.	94.3	93.0	110.7	103.9	99.1	102.2	108.2	
Oct.	88.0	90.0	92.8	89.5	.	93.9	92.7	111.8	103.7	99.0	103.0	106.2	
Nov.	86.8	88.8	91.3	87.9	p 92.1	93.2	91.6	113.3	104.0	97.8	103.4	106.3	
Dec.	87.7	89.9	91.9	88.5	.	93.8	92.0	114.1	104.3	99.0	103.3	102.1	
2002 Jan.	87.6	90.3	91.6	88.3	.	95.1	92.5	116.4	104.9	97.9	103.3	98.3	
Feb.	86.8	89.3	91.1	87.7	p 92.1	94.6	92.1	117.3	105.4	98.5	102.7	98.2	
Mar.	86.8	89.6	91.3	88.1	.	94.3	91.9	116.1	104.6	98.7	103.4	99.8	
Apr.	87.2	90.1	91.7	88.4	.	93.9	91.6	115.3	105.2	99.0	103.8	99.4	
May	88.6	91.5	93.7	90.2	p 92.9	94.5	92.4	112.0	103.5	100.4	105.1	101.2	
June	90.6	93.5	96.4	92.5	.	95.3	93.5	109.0	101.9	101.0	104.9	101.7	
July	91.7	94.7	98.2	94.1	.	95.9	94.6	106.0	103.5	99.4	106.0	104.3	

* The effective exchange rate corresponds to the weighted external value of the currency concerned. — 1 ECB calculations based on the weighted averages of the effective exchange rates of the euro or, prior to 1999, of the exchange rates of the currencies preceding the euro against the currencies of the following countries: Australia, Canada, Denmark, Greece, Hong Kong, Japan, Norway, Singapore, South Korea, Sweden, Switzerland, United Kingdom and United States. The weights used in these calculations are based on manufactured goods trade between 1995 and 1997 and capture third-market effects. From January 2001, Greece ceased to be a partner country in the effective exchange rate of the euro; the weighting scheme was adjusted accordingly. Due to change in the weighting scheme, effective exchange rate data as from January 2001 are not fully comparable with earlier observations. For the prices are not yet available, estimates have been used. For the definition of the method see: ECB, Monthly Bulletin,

April 2000, page 39 ff. — 2 ECB calculations; in addition to the countries belonging to the narrow group (see footnote 1), this group also includes the following countries: Algeria, Argentina, Brazil, China, Croatia, Cyprus, Czech Republic, Estonia, Hungary, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Poland, Romania, Russia, Slovakia, Slovenia, South Africa, Taiwan, Thailand and Turkey. — 3 The method of calculation is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see Monthly Bulletin, November 2001, page 50 ff.). — 4 Decline in the values implies an increase in competitiveness. — 5 EMU countries and narrow group of the ECB except Australia, Hong Kong, Singapore and South Korea. — 6 Figures up to end-1998, computed by linking with the figures published up to October 2001. — 7 EMU countries and broad group of the ECB. — 8 Annual and quarterly averages.

Overview of publications by the Deutsche Bundesbank

This overview 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*.

September 2001

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

October 2001

- Monetary aspects of the enlargement of the EU
- Instruments used to analyse market expectations; risk-neutral density functions

November 2001

- The economic scene in Germany in autumn 2001

December 2001

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

January 2002

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

February 2002

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

March 2002

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

April 2002

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

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

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)
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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

April 2002	12/02	Dependencies between European stock markets when price changes are unusually large
May 2002	13/02	Analysing Divisia Aggregates for the Euro Area
May 2002	14/02	Price rigidity, the mark-up and the dynamics of the current account
June 2002	15/02	An Examination of the Relationship between Firm Size, 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 2002	19/02	Real currency appreciation in accession countries: Balassa-Samuelson and investment demand
August 2002	20/02	The Eurosystem's Standing Facilities in a General Equilibrium Model of the European Interbank Market
August 2002	21/02	Imperfect Competition, Monetary Policy and Welfare in a Currency Area

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

Special Publications

- The monetary policy of the Bundesbank, October 1995¹
- Makro-ökonomisches Mehr-Länder-Modell, November 1996²
- Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, April 1997²
- Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, 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^o

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 Wirtschafts- und Währungsunion²

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

No 1, July 2000

No 2, October 2000

No 3, February 2001

No 4, May 2001

No 5, September 2001

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

For footnotes, see p 79*.