



Deutsche
Bundesbank
Monthly Report
June 2002

Vol. 54
No. 6

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

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

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

Telex 41 227 within Germany
4 14 431 from abroad

Fax +49 69 5 60 10 71

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

Reproduction permitted only if source is stated.

ISSN 0418-8292

The German original of this Report went to
press on 14 June 2002

Annual and weekly publishing schedules for
selected statistics of the Deutsche Bundes-
bank are available and can be downloaded
from our Internet address. The relevant data
are also published on the Internet.

The Monthly Report is published autono-
mously by the Deutsche Bundesbank, Frank-
furt am Main, by virtue of section 18 of the
Bundesbank Act of 26 July 1957. It is avail-
able to interested parties free of charge.

Contents

Commentaries	5
<hr/>	
Economic conditions	5
Public finance	9
Securities markets	10
Balance of payments	12
Overall financial flows in 2001	15
<hr/>	
The evolution of accounting standards for credit institutions	39
<hr/>	
Consequences of increasing capital flows for exchange rate policy – observations and prospects worldwide	55
<hr/>	
Direct investment in the real and financial sector – the Bundesbank Spring Conference 2002	75
<hr/>	
Statistical Section	1*
<hr/>	
Key economic data for EMU	6*
Overall monetary survey in the EMU	8*
Consolidated financial statement of the Eurosystem	16*
Banks	20*
Minimum reserves	42*
Interest rates	43*
Capital market	48*
Public finance in Germany	52*
Economic conditions	60*
Foreign trade and payments	67*
Overview of publications by the Deutsche Bundesbank	77*
<hr/>	

Commentaries

Economic conditions

Economy as a whole

The stabilising of the economy as a whole, which had become apparent towards the end of 2001, led into a slight recovery in the first quarter of this year. After adjustment for seasonal and working-day variations, there was a quarter-on-quarter increase of 0.2% in real gross domestic product (GDP). Adjusted for variations in the number of working days, however, the figure – which had matched the previous year's level in the final quarter of 2001 – was, for the first time, slightly down (by 0.2%) on the year. The significantly smaller number of working days this year than in the comparable period of 2001 meant that there was, in fact, a decline of 1.2% in calendar-month terms.

*GDP in Q1
2002*

The upturn in the first quarter was not broad-based, with the main stimulus coming from exports, which benefited rapidly from the incipient revival of the global economy. By contrast, domestic end demand still tended to be weak overall. Especially in the case of consumer durables, households demonstrated a distinct reluctance to buy and continued to cut back their consumption in real terms. There was also a further reduction in investment in machinery and equipment, which was more than one-tenth down on the year in working-day-adjusted terms. The downward trend in construction investment recorded up to the end of 2001 did not continue, however. The fact that stocks were considerably reduced in the first quarter of 2002,

Real GDP				
Change in %				
Period	Seasonally adjusted quarter-on-quarter	Year-on-year		
		Working-day-adjusted	Per calendar month	
2000 Q1	1.0	3.0	4.1	
Q2	1.2	4.3	3.9	
Q3	0.1	3.2	2.6	
Q4	0.2	2.4	1.5	
2001 Q1	0.4	1.9	1.4	
Q2	0.0	0.7	0.6	
Q3	-0.2	0.4	0.4	
Q4	-0.3	0.0	-0.1	
2002 Q1	0.2	-0.2	-1.2	

Deutsche Bundesbank

which was also reflected by a perceptible decline in imports, had an adverse impact.

Industry

Orders received

In industry, the subdued upturn of the past few months continued in early spring. In seasonally adjusted terms, the volume of orders received in April was, in fact, much higher than in March. The seasonally adjusted figure does overstate the movement in business activity, however, since the start of the Easter holidays had fallen in March. For that reason, it is advisable to combine the months of March and April when analysing how the economy has developed over the short term.

Seasonally adjusted and at constant prices, demand for German industrial products and

services in the two-month period of April and March rose by ½% compared with January and February. In comparison with the average of the autumn months of 2001, the increase amounted to 1½%. This also meant a reduction in the year-on-year decline from -5% in January and February to -1% in March and April. The recovery in the orders situation was sustained by the improved international environment. There was a 2½% increase in demand from abroad compared with the two preceding months, with the year-on-year rise amounting to 4¾%. Despite a certain revival in April, domestic business activity lagged significantly behind this, with the volume of domestic orders in the two months under review being, on average, 1½% down on the start of the year. The year-on-year fall narrowed only marginally from 6¼% to 5¾%.

According to the provisional figures, the month-on-month rise in seasonally adjusted industrial output was no more than moderate in April. On an average of April and May, there was a ¼% increase compared with January and February. The year-on-year fall decreased from 5½% in the first two months of the year to 3½% in April and May.

Output

Construction

In March (more recent data are unavailable at present), the volume of construction orders showed a sharp seasonally adjusted rise on the preceding months owing to the placement of one major order for a commercial building project. Demand for housing construction work persisted at a low level and public contractors reduced their orders fol-

Orders received

lowing a sharp increase in the first two months of the year. Year-on-year growth was 5¾%, due mainly to the large order mentioned above.

Output

Seasonally adjusted construction sector output fell sharply in the two-month period of March and April, compared with no more than a slight decline early in the year. Despite this, there was a year-on-year increase of 1½%. While output in overground construction was 1¼% down on the year, output in surface and underground construction was up by almost 6%.

Labour market

Unemployment

In early spring, the labour market was still feeling the impact of the economic slowdown. Although the number of persons registered as unemployed fell below four million in May for the first time this year, there was a seasonally adjusted increase of 60,000 to 4.04 million compared with April. This was 226,000 persons more than a year before. As calculated by the Federal Labour Office, the unemployment rate rose seasonally adjusted from 9.6% to 9.7%. The standardised rate went up from 8.1% to 8.3%.

In the preceding four months taken together, unemployment had increased by no more than 40,000 persons in seasonally adjusted terms. This was due in large part to the labour market policy reform measures introduced under the new *Job-AQTIV-Gesetz*. Following the adjustment of the recorded figures in the winter months, however, an increased number of unemployed persons

Economic conditions in Germany *

Seasonally adjusted

Period		New orders (volume); 1995 = 100			
		Industry 1			Con- struction
		Total	of which		
	Domestic		Foreign		
2001	Q3	120.8	105.5	148.3	72.6
	Q4	119.6	103.5	148.4	71.3
2002	Q1	120.5	102.3	153.5	73.6
	Feb	120.0	102.3	151.8	73.6
	Mar	120.0	99.8	156.6	77.9
	Apr	122.7	104.4	155.3	...
		Output; 1995 = 100			
		Industry 2			Con- struction
		Total	of which		
	Inter- mediate goods		Capital goods ³		
2001	Q3	119.7	115.4	134.3	79.0
	Q4	116.6	112.9	130.0	79.7
2002	Q1	116.9	115.3	128.0	78.4
	Feb	116.7	115.6	126.8	82.9
	Mar	117.0	116.1	126.9	77.8
	Apr	117.3	115.1	129.8	75.5
		Labour market			
		Em- ployed ⁴	Vacancies	Un- employed	Un- employ- ment rate in % ⁵
		Number in thousands			
2001	Q3	38,771	494	3,865	9.3
	Q4	38,720	479	3,922	9.5
2002	Q1	38,660	474	3,969	9.6
	Mar	38,646	479	3,972	9.6
	Apr	...	478	3,983	9.6
	May	...	472	4,043	9.7
		Prices; 1995 = 100			
		Import prices	Producer prices of industrial prod- ucts ⁶	Overall construc- tion price level ⁷	Con- sumer price index
2001	Q3	112.0	105.0	99.3	109.9
	Q4	108.9	104.0	99.3	109.9
2002	Q1	109.8	104.6	99.5	110.8
	Mar	110.5	105.0	.	111.1
	Apr	110.5	104.6	.	111.2
	May	...	...	.	111.1

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

Deutsche Bundesbank

re-registered in May and are now included again in the official statistics. Moreover, the particularly large number of public holidays in May and the pay disputes in some sectors may have had an adverse impact on enterprises' willingness to recruit new staff.

According to Federal Labour Office data, the recorded fall of 45,000 to 200,000 in the figures for persons on short-time work in May was mainly due to firms returning to full-time work. This may be taken as an initial, albeit weak indication of a gradual improvement on the labour market.

Employment

According to the provisional figures of the official statistics, there was a further slight seasonally adjusted decline in employment in March (more recent data are unavailable at present). This was 152,000 persons fewer than in the same month of 2001, corresponding to a fall of 0.4%. The shedding of jobs continued in both industry and construction.

Prices

Consumer prices

Owing to cheaper energy and food, consumer prices showed a slight seasonally adjusted fall in May. The year-on-year rate of price increase went down from 1.6% in April to 1.1%, compared with a figure of 2.1% early in the year. In addition to current price developments becoming calmer, the main reason for this reduction in the annual rate is the gradual unwinding of the sharp price increases in energy and food prices in the first half of 2001. New upward pressure on prices came from the services sector, however. For the first time since mid-1996, prices for

telecommunications services were up over 12 months. Although prices for local calls were lowered, the basic telephone rental charges were increased.

Crude oil prices went back down again somewhat on the international commodities markets, even though they remained at a high level compared with the start of the year. On an average of May, a price of just under US\$26 was recorded for a barrel of North Sea Brent, ie around US\$6 more than in January. The fact that the euro has appreciated against the US dollar of late had a price-dampening impact for consumers in Europe.

International crude oil prices

Seasonally adjusted, there was no further increase in import prices in April. The year-on-year rate increased to -2.8%. Although prices for imported energy in April were higher than in the preceding months, they were more than 11% down on the year. At the end of the period under review, prices for imported agricultural products were declining, after exceptionally unfavourable weather conditions in a number of countries in southern Europe had led to very sharp increases early in the year. The domestic selling prices of German industrial products showed a marked seasonally adjusted fall in April, with the year-on-year decline widening to 0.8%. Excluding energy, producer prices increased slightly, however, and were 0.2% up on the year.

Import and producer prices

Public finance

Indebtedness of central, state and local government

April

In April the indebtedness of central, state and local government rose by €0.8 billion. This rise was far smaller than that of March (+€8.1 billion). This was due to the development of central government debt (including its assumed joint responsibility of the debt, in particular, of the Redemption Fund for Inherited Liabilities), which declined by €7.6 billion, mainly because of the distribution of the Bundesbank profit. While central government sharply reduced its money market indebtedness by €9.9 billion, it drew on the capital market to the amount of €2.3 billion net. €1.8 billion of the topping-up of the ten-year Federal Bond (Bund) issue of January this year accrued to central government itself. In all, however, the joint issue raised €4.7 billion, of which €2.9 billion was forwarded to the special funds. The March issue of Federal Treasury notes (Schätze) was likewise topped up (€4.4 billion). Including market smoothing operations, the outstanding amount of these securities rose by €4.9 billion. By contrast, there was a (temporary) decrease in the outstanding amount of Treasury discount paper (Bubills) in April (-€5.3 billion) because this instrument is now being issued monthly instead of quarterly and at half the previous issue volume.

Net borrowing by state government was significant, amounting to €5.5 billion. These resources were raised mainly through the issue of Treasury notes which yielded €4.3 billion

Net borrowing in the market

€ billion				
Borrower	2001		2002	
	Total p€	of which Jan-April	Jan-April p€	April p€
Central government ¹	3 - 14.8	3 - 21.0	+ 13.0	- 7.6
State government	+ 26.4	+ 8.9	+ 10.3	+ 5.5
Local government ² p€	+ 2.6	+ 0.9	+ 1.6	+ 0.4
ERP Special Fund	+ 0.8	+ 0.1	+ 2.6	+ 2.6
"German Unity" Fund	- 0.8	+ 0.5	+ 0.6	- 0.2
Central, state and local government, total	+ 14.2	- 10.5	+ 28.0	+ 0.8

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

Deutsche Bundesbank

gross and €4.1 billion net. The most prominent individual issue was the "Länder-Jumbo No 13" launched jointly by seven federal states with a value of €1.5 billion and a maturity of five years. In addition the state of Brandenburg launched a bond for €1 billion with a maturity of seven years while North Rhine-Westphalia raised €1.2 billion by issuing several variable-rate short-dated Treasury notes. Furthermore, cash advances rose by €1.0 billion. The off-budget special funds likewise increased their indebtedness significantly in April. The main reason for this was the aforementioned participation in the Bund issue in which (alongside the "German Unity" Fund with €0.1 billion) the ERP Special Fund was the principal co-borrower with €2.8 billion. It should be noted in this context that the ERP Special Fund faced a financing

Federal Government net borrowing in the market

€ billion; 2002

Item	May		January–May	
	Gross	Net	Gross	Net
Change in money market debt	-1.2	-1.2	4.0	4.0
Change in capital market debt, total ¹	11.1	3.0	61.2	10.7
Treasury discount paper (Bubills)	4.9	4.9	14.6	-4.6
Treasury financing paper	0.1	-0.1	0.8	0.1
Treasury notes (Schätze)	0.4	0.4	11.6	5.2
Special Federal bonds (Bobls)	6.0	-0.5	16.1	3.1
Federal savings bonds	0.1	-0.7	0.7	-4.5
Federal bonds (Bunds)	-1.0	-1.0	14.7	14.7
Bank loans	0.5	-0.0	2.6	-3.3
Loans from non-banks	-	-	-	-0.1
Other debt	-	-	-	-0.0
Total borrowing	9.8	1.8	65.2	14.7

¹ Memo item: borrowing for 2002 as a whole according to the Federal budget: €174 billion gross, €21 billion net. — ² Including borrowing for the "German Unity" Fund and the ERP Special Fund: €27.6 billion.

Deutsche Bundesbank

requirement of €2.6 billion in early May in order to redeem the ERP bond issued in 1992. Local government appears to have again marginally increased its indebtedness in April.

Federal Government borrowing

After making sizeable redemptions in April, the Federal Government again expanded its indebtedness by €1.8 billion in May. Its money market debt decreased by €1.2 billion. By contrast, the Federal Government drew €3.0 billion net on the capital markets.

The most significant individual item of gross borrowing by central government was a replenishing auction of five-year special Federal bonds (Bobls) which brought in €6.3 billion.

Compared with the follow-up auction in February, the Federal Government had to accept a lower selling price, which was, however, largely offset by calculating the accrued interest over nine months. The total volume of the current series has now reached the record amount of €18 billion (including an additional €1.7 billion set aside for market management operations following the latest reopening of the issue). Since an old series with a volume of €6.6 billion matured in mid-May and further repurchases were made, the net indebtedness securitised by this instrument fell by €0.5 billion on balance. The monthly issuance of Bubills raised €4.9 billion. The outstanding amount of Bubills increased by an identical volume because no redemptions had to be made. The average yield in the May issue of just under 3.5% was somewhat higher than in April. On balance, Bubills were the most significant debt-financing instrument in May. By contrast, the outstanding volume of Bunds was reduced by €1.0 billion in the wake of market management operations. Federal savings bonds likewise recorded a further decrease of €0.7 billion on balance.

Securities markets

Bond market

The issue volume in the German bond market was again fairly high in April. Domestic borrowers issued bonds to a market value of €74.3 billion, compared with €69.5 billion in the previous month. Net of redemptions and after taking due account of changes in issuers' holdings of their own bonds, net sales

Sales of bonds

May

came to €15.5 billion, compared with €17.0 billion in March. The slight decline was mainly due to lower net sales of bank debt securities. Only €3.7 billion worth of foreign bonds were placed in the German market (previous month: €10.4 billion). On balance, these bonds were denominated entirely in euro. At €19.3 billion, the amount raised from sales of domestic and foreign bonds in April was roughly one-third below the March level (€27.4 billion).

*Public sector
bonds*

In April, most of the amount raised accrued to the public sector. At €8.6 billion, net sales by public borrowers were twice as high as in the previous month. The Federal Government raised €4.5 billion net from sales of its own debt securities and sold by a tender procedure €4.8 billion net worth of ten-year Federal bonds and €4.7 billion net worth of two-year Federal Treasury notes (Schätze). On balance, sales of five-year special Federal bonds (Bobls) raised €0.2 billion. The outstanding amount of Federal savings bonds and 30-year bond issues remained unchanged. The *Land* governments increased their bonded debt by €3.9 billion net.

*Bank debt
securities and
corporate
bonds*

In April, credit institutions increased their indebtedness in the bond market by only €3.9 billion, compared with €15.6 billion in March. Other bank bonds, sales of which raised €5.4 billion, were again in the forefront. The outstanding amount of debt securities issued by specialised credit institutions rose by €0.3 billion. €1.0 billion net worth of public Pfandbriefe and €0.9 billion net worth of mortgage Pfandbriefe were redeemed. In April, €3.0 billion worth of corporate bonds were sold,

Sales and purchases of bonds

€ billion			
Item	2002		2001
	Mar	Apr	Apr
Sales of domestic bonds and notes ¹	17.0	15.5	5.0
<i>of which</i>			
Bank debt securities	15.6	3.9	1.2
Public sector bonds	4.3	8.6	2.8
Foreign bonds ²	10.4	3.7	10.2
Purchases			
Residents	23.6	18.2	20.0
Credit institutions ³	11.2	7.2	11.5
Non-banks ⁴	12.3	11.0	8.5
<i>of which</i>			
Domestic bonds	6.4	9.4	5.2
Non-residents ²	3.8	1.1	-4.9
Total sales/purchases	27.4	19.3	15.2

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

Deutsche Bundesbank

after they had been repurchased in the amount of €2.9 billion in March.

In April, €4.0 billion worth of euro bonds were issued by non-residents under the lead-management of German institutions. Owing to high redemptions, the outstanding amount of these bonds some of which are still denominated in Deutsche Mark, declined by €0.8 billion.

*Euro/Deutsche
Mark bonds
issued by
non-residents*

In April, bonds were purchased mainly by domestic non-banks. They increased their bond portfolio by €11.0 billion. Non-banks invested primarily in domestic debt securities (€9.4 billion). They added €7.0 billion of private bonds and €2.4 billion of public bonds to their portfolios. Credit institutions purchased bonds in the amount of €7.2 billion net, with

*Purchases of
bonds*

public sector bonds predominating (€4.6 billion). Purchases were made of €2.1 billion worth of paper issued by non-residents and €0.8 billion worth of bank debt securities. Foreign investors sold private debt instruments in the amount of €0.6 billion and increased their investment in public bonds by €1.7 billion.

Equity market

Sales of shares

In April, issuing activity in the German equity market continued to be clearly subdued. Portfolios of foreign equities increased by only €2.3 billion net, having risen by €5.2 billion in March. Domestic enterprises placed new shares to a market value of €1.0 billion, which was less than in the previous month (€1.4 billion). In April, €3.3 billion net worth of domestic and foreign paper was sold in the German equity market.

Purchases of shares

In April, domestic non-banks bought equities worth €7.8 billion net. On balance, they added mainly foreign paper to their portfolios. Domestic credit institutions increased their equity portfolios by €2.4 billion. They purchased €6.4 billion of German equities and sold foreign equities worth €4.0 billion. Foreign investors, however, reduced their portfolios of German shares by €7.0 billion net. Only portfolio investments were affected by the decrease.

Investment fund certificates

Sales of investment fund certificates

The amount raised by domestic investment funds came to €7.4 billion in April, compared with only €0.8 billion in March, and focused

on specialised funds (€6.2 billion). Mixed funds attracted particular attention (€3.3 billion). Share-based funds and bond-based funds sold €1.6 billion and €1.2 billion worth of certificates. €0.1 billion net was invested in open-end real estate specialised funds. In April, €1.2 billion accrued to funds open to the general public. As in the previous months, investments in open-end real estate funds predominated, at €1.1 billion. Money market funds, pension investment mutual funds (*Altersvorsorgefonds*) and mixed funds attracted inflows of €0.1 billion each. Share-based funds, however, repurchased €0.1 billion of certificates. The capital invested in bond-based funds and funds of funds remained virtually unchanged. In April, sales of foreign investment fund certificates yielded €1.4 billion. The total amount raised from sales of domestic and foreign investment fund certificates thus came to €8.8 billion.

As in the previous months, investment fund certificates were bought mainly by domestic non-banks (€7.7 billion), which predominantly favoured domestic fund certificates. Credit institutions' holdings of investment fund certificates increased by €1.5 billion. By contrast, non-residents sold certificates of German funds totalling €0.4 billion net.

Purchases of investment fund certificates

Balance of payments

Germany's current account – the combined outcome of foreign trade, services, factor income and current transfers – ran a surplus of €3.4 billion in April 2002, which was approximately half the size of the surplus in March. A

Current account

smaller trade surplus and a larger deficit on current invisible transactions were contributory factors.

Trade in goods

According to calculations by the Federal Statistical Office, trade in goods produced a surplus of €9.3 billion in April compared with one of €11.7 billion in March. This was due primarily to the sharp increase in imports; compared with their rapid growth in the previous month, exports, by contrast, rose less strongly in April. The trade balance also deteriorated after the elimination of seasonal factors, falling to €9.1 billion compared with €11.2 billion in the previous month. If the last three months (February to April) are taken together, however, there is a parallel movement (of +2½%) in both exports and imports compared with the previous period (November to January).

Invisibles

The other current transactions in April ran a deficit that was somewhat greater than in March (€5.5 billion compared with €4.3 billion). This was due mainly to the lower net factor income emanating from abroad (€0.2 billion in April compared with €1.7 billion in March). In the case of current transfers net payments to non-residents rose by €0.3 billion to €3.0 billion while in cross-border services the deficit declined by €0.5 billion to €2.8 billion.

Portfolio investment

Net capital exports arising from cross-border portfolio investment again increased in April (€11.6 billion); in the previous month they had declined substantially (€1.5 billion). The main reason for this was the sharp reduction which foreign investors made in their port-

Major items of the balance of payments

€ billion			
Item	2001	2002	
	April	March	April
I Current account			
1 Foreign trade ¹			
Exports (fob)	52.7	54.3	55.8
Imports (cif)	46.7	42.6	46.4
Balance	+ 6.0	+ 11.7	+ 9.3
Memo item			
Seasonally adjusted figures			
Exports (fob)	53.5	53.9	53.8
Imports (cif)	47.1	42.7	44.7
2 Supplementary trade items ²	- 0.6	- 0.4	- 0.5
3 Services			
Receipts	9.5	7.6	8.7
Expenditure	12.4	10.8	11.5
Balance	- 2.9	- 3.3	- 2.8
4 Factor income (net)	+ 0.9	+ 1.7	+ 0.2
5 Current transfers			
from non-residents	1.5	1.0	1.0
to non-residents	3.7	3.7	3.9
Balance	- 2.2	- 2.7	- 3.0
Balance on current account	+ 1.1	+ 7.0	+ 3.4
II Capital transfers (net) ³	- 0.1	- 0.2	- 0.1
III Financial account (net capital exports: -)			
Direct investment	+ 0.3	+ 3.7	+ 7.7
German investment abroad	- 0.9	+ 1.0	+ 3.1
Foreign investment in Germany	+ 1.3	+ 2.8	+ 4.6
Portfolio investment	- 30.4	- 1.5	- 11.6
German investment abroad	- 25.2	- 9.1	- 5.3
of which			
Shares	- 12.9	+ 2.7	- 0.2
Bonds and notes	- 9.2	- 8.9	- 2.9
Foreign investment in Germany	- 5.2	+ 7.6	- 6.3
of which			
Shares	- 0.2	+ 3.4	- 7.0
Bonds and notes	- 2.0	+ 9.1	+ 5.7
Financial derivatives	+ 7.2	- 0.6	+ 1.2
Credit transactions	+ 21.8	- 12.3	- 1.9
Credit institutions	+ 9.7	- 9.6	+ 24.4
of which			
Short-term	+ 11.5	- 9.1	+ 25.7
Enterprises and individuals	+ 5.2	- 0.6	- 15.7
General government	- 1.3	+ 0.4	+ 1.0
Bundesbank	+ 8.2	- 2.4	- 11.5
Other investment	- 0.1	- 0.0	- 0.2
Overall balance on financial account	- 1.2	- 10.7	- 4.9
IV Change in the foreign reserves at transaction values (increase: -) ⁴	+ 1.2	+ 0.3	+ 1.7
V Balance of unclassifiable transactions	- 0.9	+ 3.5	+ 0.0

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

Deutsche Bundesbank

folio positions on the German market in April (€6.3 billion). Investment in shares (€7.0 billion) and money market paper (€4.7 billion) was particularly affected by this; however, non-residents also resold net amounts of investment fund certificates (€0.4 billion) and private bonds (€0.1 billion). On the other hand, there was fairly heavy demand from foreign buyers for public bonds and notes (€5.8 billion) in April. In the period under review German residents invested €5.3 billion net in foreign securities; that was just under €4 billion less than in March. Their interest continued to be focused primarily on euro-denominated bonds (€4.2 billion) and investment fund certificates (€1.4 billion). Small amounts of funds also flowed into foreign money market paper (€0.9 billion) and shares (€0.2 billion) whereas there were net sales of foreign currency bonds (€1.3 billion).

*Direct
investment*

In contrast to portfolio investment, direct investment resulted in net capital imports (€7.7 billion) in April. Foreign proprietors provided their branches domiciled in Germany with €4.6 billion in investable funds, almost exclu-

sively in the form of short-term credits. Furthermore, German enterprises recorded the return of funds from their subsidiaries domiciled abroad (€3.1 billion). These were essentially long-term credits which had been granted to affiliated enterprises abroad and which were now being repaid.

There were net exports of funds through the non-securitised credit transactions of non-banks (€14.7 billion). Enterprises and individuals, in particular, invested substantial funds abroad (€15.7 billion net), mainly by building up their short-term balances with foreign banks. By contrast, general government imported €1.0 billion net. €12.9 billion accrued to the German banking system, whose accounts reflect, as it were, the remaining recorded external payments. The net external position of the German credit institutions declined whereas the assets position of the Bundesbank increased, essentially in connection with the payments system TARGET.

*Credit
transactions*

The foreign reserves of the Bundesbank fell by €1.7 billion in April.

*Foreign
reserves*

Overall financial flows in 2001

The weak overall growth of the German economy also had a marked impact on financial flows last year. Investment in the real economy was reined back across a broad front. The supply of financing resources in the form of savings likewise declined, albeit not as sharply as the domestic demand for financing. In 2001 – for the first time since the reunification of Germany – there was no net inflow of funds from the rest of the world. The contraction of financial transactions was even more pronounced. Share purchases and equity financing, in particular, were well down on the preceding years, not least owing to the unfavourable stock market trend. Cross-border activities, which had increased continuously in the second half of the 1990s, likewise declined in 2001. Thanks largely to the net financial flows of the household sector, Germany was able last year to resume its traditional role of being a net capital exporter. A key reason for this was that households' borrowing declined significantly. Their liabilities had grown steeply during the 1990s, however. An international comparison shows that household indebtedness in some other industrial nations was much greater and also grew much faster than in Germany.

Domestic acquisition of non-financial assets

Lower investment ...

Net investment by the domestic sectors in fixed assets and inventories in 2001 totalled €100 billion or just under 6% of the national disposable income. This was around one-third less than in 2000, when investment had been at a comparatively high level. The size of the fall is underlined by the fact that last year's figure fell well short of the lowest totals reached during the 1990s in both absolute and relative terms.

... in the enterprise and household sectors ...

The sharp decline in investment was not concentrated on one sector but rather was recorded across the board. The investment restraint was particularly evident in the case of producing enterprises and households. Whereas such falls in investment habitually occur among non-financial corporations and quasi-corporations in response to a worsening of the underlying business climate, households had not shown such marked investment restraint since the early 1990s. Last year households invested almost one-fifth less than in 2000. This drop was due primarily to a significant contraction in housing construction. Households' share in overall fixed capital formation nevertheless increased in 2001 to over one-half as the fall in net investment by producing enterprises last year was even more pronounced than that of households. At not quite €40 billion, the creation of new capital stock was little more than half of the figure recorded in 2000. In nominal terms this was the lowest volume of fixed capital formation registered since 1993, a year marked by a very slack cyclical momentum.

The general government sector, too, contributed to the decline in overall investment last year. It invested €1½ billion or two-fifths less than in 2000. In net terms the public investment budget was only one-seventh of the levels seen in the first half of the 1990s, which had been substantially boosted by the renewal of the east German infrastructure in the wake of reunification.

... and by general government

National supply of savings

Domestic saving likewise slowed in 2001 compared with 2000. The level of savings amounted to around €110 billion or 6½% of national disposable income, which was the lowest level seen during the past ten years. In contrast to the investment trend, however, the saving trend presented a mixed picture. The low overall level of savings was primarily attributable to the general government sector. Its dissaving, excluding net capital transfers made, increased substantially by over €30 billion to €55 billion. This deterioration was due chiefly to the large revenue shortfalls ensuing from the first phase of the tax reform, although the less favourable economic development also played a role.

Savings also lower amid disparate individual trends

Although the enterprise sector, like general government, registered negative savings in 2001, it at least recorded a somewhat better result than in the previous year. For one thing, the net capital transfers received by non-financial corporations were higher than before at €15 billion; for another thing, retained profits (as defined in the national accounts) showed a slightly smaller deficit. The upshot

National acquisition of non-financial assets, saving and net lending/net borrowing

€ billion

Item	1991	1993	1995	1997	1998	1999	2000	2001
Acquisition of non-financial assets								
Net Investment ¹								
Households ²	56.1	66.6	77.1	71.1	72.3	73.0	70.5	58.1
Non-financial corporations	80.4	38.0	51.4	44.8	55.6	56.7	71.0	37.9
Fixed assets	73.8	48.0	48.2	45.1	48.4	53.8	60.1	42.8
Inventories	6.7	- 9.9	3.2	- 0.3	7.1	2.9	10.9	- 4.9
Financial sectors	4.2	5.2	4.8	4.3	4.3	3.8	2.5	2.3
General government	13.9	15.4	8.3	3.0	3.1	4.6	3.7	2.2
Total	154.6	125.2	141.6	123.3	135.3	138.0	147.7	100.4
<i>Memo item</i>								
Net investment in % ³	12.1	9.0	9.4	7.9	8.4	8.4	8.7	5.8
Acquisitions less disposals of non-financial non-produced assets								
Households ²	0.6	0.7	0.9	1.0	1.2	1.4	1.0	1.0
Non-financial corporations	0.3	0.7	0.6	0.5	0.6	0.6	34.4	0.4
General government	- 0.9	- 1.4	- 1.5	- 1.5	- 1.8	- 2.0	- 52.3	- 1.4
Total	0.0	0.0	0.0	0.0	0.0	0.0	- 16.9	0.0
Saving ⁴								
Households ²	133.0	139.8	134.9	134.9	141.6	143.8	146.9	158.0
Non-financial corporations ⁵	17.3	- 3.7	28.5	20.9	25.4	- 6.2	- 17.0	- 10.0
Financial sectors	17.6	16.7	14.4	15.2	4.3	12.8	21.7	17.9
General government ⁵	- 31.3	- 37.4	- 52.7	- 49.5	- 41.2	- 27.8	- 24.6	- 55.5
Total	136.7	115.3	125.0	121.6	130.1	122.6	126.9	110.4
<i>Memo item</i>								
Saving in % ^{3, 6}	10.9	8.3	8.4	7.8	8.0	7.4	7.6	6.5
Net lending/net borrowing								
Households ²	76.4	72.5	56.8	62.8	68.0	69.4	75.4	99.0
Non-financial corporations ⁵	- 63.4	- 42.4	- 23.5	- 24.4	- 30.7	- 63.4	- 122.4	- 48.3
Financial sectors	13.5	11.5	9.6	10.9	0.0	9.0	19.2	15.6
General government ⁵	- 44.3	- 51.5	- 59.6	- 51.0	- 42.5	- 30.5	23.9	- 56.3
Total	- 17.8	- 9.9	- 16.6	- 1.7	- 5.2	- 15.4	- 3.9	10.0
<i>Memo item</i>								
Net lending/net borrowing in % ³								
Households ²	6.0	5.2	3.8	4.0	4.2	4.2	4.4	5.7
Non-financial corporations ⁵	- 5.0	- 3.0	- 1.6	- 1.6	- 1.9	- 3.8	- 7.2	- 2.8
Financial sectors	1.1	0.8	0.6	0.7	0.0	0.5	1.1	0.9
General government ⁵	- 3.5	- 3.7	- 3.9	- 3.3	- 2.6	- 1.8	1.4	- 3.3
Total	- 1.4	- 0.7	- 1.1	- 0.1	- 0.3	- 0.9	- 0.2	0.6

Sources: National accounts and Bundesbank calculations. — ¹ Net capital formation in the form of fixed assets and changes in inventories. — ² Including non-profit institutions serving households. — ³ As of percentage of aggregate disposable income. — ⁴ Including capital transfers (net). — ⁵ In 1991 including partial forgiveness, amounting to €6.4 billion, of the German railways' debt by the Federal Government; in 1995 after eliminating the assumption of the Treuhand agency's debt and part of the old debt of the east German housing enterprises by the Redemption Fund for Inherited Liabilities amounting to around €105 billion and €15 billion respectively. — ⁶ Excluding capital transfers (net).

eral Government; in 1995 after eliminating the assumption of the Treuhand agency's debt and part of the old debt of the east German housing enterprises by the Redemption Fund for Inherited Liabilities amounting to around €105 billion and €15 billion respectively. — ⁶ Excluding capital transfers (net).

of this was that the enterprise sector concluded last year with a negative savings account of -€10 billion. The household sector, by contrast, lifted its savings total year on year by approximately €10 billion. Inclusive of the net capital transfers received amounting to €20 billion, households generated a surplus supply of funds totalling almost €160 billion. This was the highest figure for many years.

Basic pattern of financial balances and flows

Germany reverts to being an exporter of capital

In the light of the investment and saving trends outlined above, Germany noticeably improved its financial position vis-à-vis the rest of the world last year. It recorded net lending of €10 billion or ½% of the disposable income of the domestic sectors. This was the first financial surplus generated since reunification. Prior to that, however, financial surpluses had been the norm.

Large financing needs of government and enterprises

At just short of €60 billion, the general government sector had the largest external financing requirement in 2001. In 2000 it had been a net lender to the other sectors thanks to the one-off proceeds from auctioning the UMTS licences. Non-financial corporations formed the second traditional group of net borrowers. In contrast to the general government sector, however, the enterprise sector recorded a much smaller deficit than in 2000. This was due not so much to the steep drop in the amount firms invested last year as to their massive borrowing requirement in 2000 associated with the purchase of the UMTS

licences. Between them, the general government and enterprise sectors registered a combined funding shortfall of over €100 billion or 6% of national disposable income. This higher financing requirement was covered almost completely by the record financial surplus accumulated by German households.

Given the subdued growth of the real economic net variables investment and saving, the financial flows likewise contracted considerably in 2001 compared with the preceding years. That applies to cross-border transactions, too. The volume of financial assets acquired by the non-financial sectors fell by more than one-third. External financing plummeted by as much as one-half to just 11% of national disposable income, the lowest percentage recorded since 1991. One major reason for this was the relatively low recourse of non-financial corporations to external resources. Firms' external funding needs were less than half as large as in 2000 (partly on account of baseline effects) and only marginally exceeded the 1998 figure. On the positive side, households progressed further in 2001. Unlike the enterprise and general government sectors, they managed to increase their acquisition of financial assets and hence their share of financial asset formation by all non-financial sectors. Even so, the largest share was once again held by the enterprise sector; it has been the main driver of financial asset formation since 1998 after sharply stepping up its external growth through equity acquisitions.

The past year saw something of a change of trend compared with the preceding years.

Financial flows show a sharp fall ...

... and major shifts

Financial asset acquisition and external financing of the domestic non-financial sectors

€ billion

Item	1991	1993	1995	1997	1998	1999	2000	2001
Financial asset acquisition								
Longer-term								
with banks	15.1	8.8	16.5	- 1.4	- 9.4	- 17.0	12.0	- 9.7
with investment funds	16.5	20.7	9.9	38.3	39.8	52.8	59.1	43.6
with insurance corporations	27.0	37.2	43.0	50.5	53.1	58.2	55.3	53.3
in securities ¹	62.3	0.8	33.8	20.0	43.4	130.3	165.2	52.9
in other investment vehicles	13.9	14.0	20.9	3.4	14.2	16.6	20.9	13.9
Subtotal	134.8	81.5	124.1	110.9	141.1	240.9	312.6	154.0
Short-term								
with banks	51.8	128.5	32.2	9.7	84.0	35.9	7.0	27.0
with insurance corporations	6.4	7.0	10.8	9.8	8.5	4.7	1.5	8.4
in securities	3.8	1.6	- 0.5	2.8	2.7	- 2.8	13.2	25.8
in other investment vehicles	26.3	23.4	11.0	39.5	39.2	23.9	15.5	0.7
Subtotal	88.2	160.6	53.6	61.9	134.4	61.7	37.1	61.8
Total	223.0	242.1	177.7	172.8	275.6	302.6	349.8	215.8
<i>of which</i>								
Households	142.2	159.0	132.6	127.0	143.2	145.3	117.2	120.9
Enterprises	71.3	55.5	54.6	47.9	140.7	152.9	192.4	148.3
General government	9.6	27.6	- 9.5	- 2.2	- 8.3	4.3	40.2	- 53.5
<i>Memo item</i>								
As a percentage of disposable income	17.4	17.3	11.8	11.0	17.1	18.3	20.6	12.5
External financing								
Longer-term								
via banks	114.3	138.8	144.3	125.6	119.2	127.7	63.8	22.2
via securities ¹	61.4	132.5	37.2	50.3	88.2	84.8	161.4	90.7
via other financing vehicles	17.0	21.7	23.2	0.1	26.7	36.4	86.3	51.1
Subtotal	192.6	293.0	204.7	176.0	234.1	248.8	311.5	164.1
Short-term								
via banks	40.6	- 7.3	19.9	1.6	25.0	- 2.4	17.4	8.0
via securities	2.7	- 5.9	- 6.7	0.2	- 1.0	4.2	5.1	17.1
via other financing vehicles	12.8	0.8	- 1.4	14.3	17.0	58.2	73.3	5.1
Subtotal	56.1	- 12.4	11.8	16.1	40.9	60.0	95.8	30.2
Total	248.8	280.6	216.6	192.1	274.9	308.9	407.3	194.3
<i>of which</i>								
Households	65.7	86.6	75.8	64.2	75.2	75.9	41.8	22.0
Enterprises	129.1	115.0	- 29.2	79.1	165.6	198.1	349.2	169.4
General government	53.9	79.0	169.9	48.8	34.2	34.8	16.3	2.8
<i>Memo item</i>								
As a percentage of disposable income	19.4	20.1	14.4	12.3	17.1	18.7	24.0	11.3

¹ Including equities.

Deutsche Bundesbank

Whereas between 1998 and 2000 there had been a marked trend in investment towards direct equity acquisitions and in financing towards the procurement of resources via the stock market (both featuring intensive international involvement), this process largely came to an end in 2001 in the context of the ongoing share price corrections and the greatly increased nervousness on the stock exchanges. Financial intermediaries, especially banks, did not lose any more ground on balance. This was closely associated with pronounced shifts in the maturity of financial flows. This effect was particularly marked in the case of financial asset formation. Whereas longer-term investments (especially in the form of equity) showed a much smaller increase than in 2000, short-term financial asset formation more than doubled in the wake of the rising preference for liquidity, albeit from a relatively low level. In particular, short-term investment with banks, a category which includes money market funds, was stepped up noticeably. Both short and longer-term external financing vehicles met with a far smaller demand in view of the general investment restraint, depletion of inventories and depressed turnover. Nevertheless, the German economy continued to show a bias towards long-term financing in 2001.

Firms' uses and sources of funds

Acquisition of both financial and non-financial assets reduced

Whereas in 2000 firms' demand for financial resources had been massively inflated by exceptional factors, in 2001 their combined acquisition of non-financial and financial assets declined steeply by almost one-quarter. As a

result, their asset formation was on a par with the level in 1998-99, although that had far surpassed the preceding multi-year average. The period from 1998 to 2000 had been characterised throughout by the very vigorous internal and external growth of companies on the back of the increasingly bullish mood of the stock markets. Against that background, the exceptionally high demand for capital in 2000 had resulted from the purchase of UMTS licences and, specifically, from the acquisition of the German subsidiary of a British enterprise in the wake of a cross-border take-over in the telecommunications sector. Hence the decline in 2001 may be seen to some extent as a return to normal, especially with regard to the financial component of the uses to which the funds were put.

Even gross capital formation by firms, which accounted for about three-fifths of all expenditure on non-financial and financial assets last year, fell by over one-tenth to not quite €220 billion. This decrease was caused principally by destocking, after inventories had been sharply increased in 2000. In addition, construction shrank perceptibly; on balance it declined by an even greater margin than the procurement of machinery and equipment.

In connection with the slackening international business momentum and the weak state of the stock markets, those financial asset items which had previously grown dynamically developed moderately in 2001. This was especially true of equity purchases and of lending to non-residents. Both activities, which also partly mirror a global corporate

Slump in firms' equity purchases and lending

Non-financial corporations' investment and financing

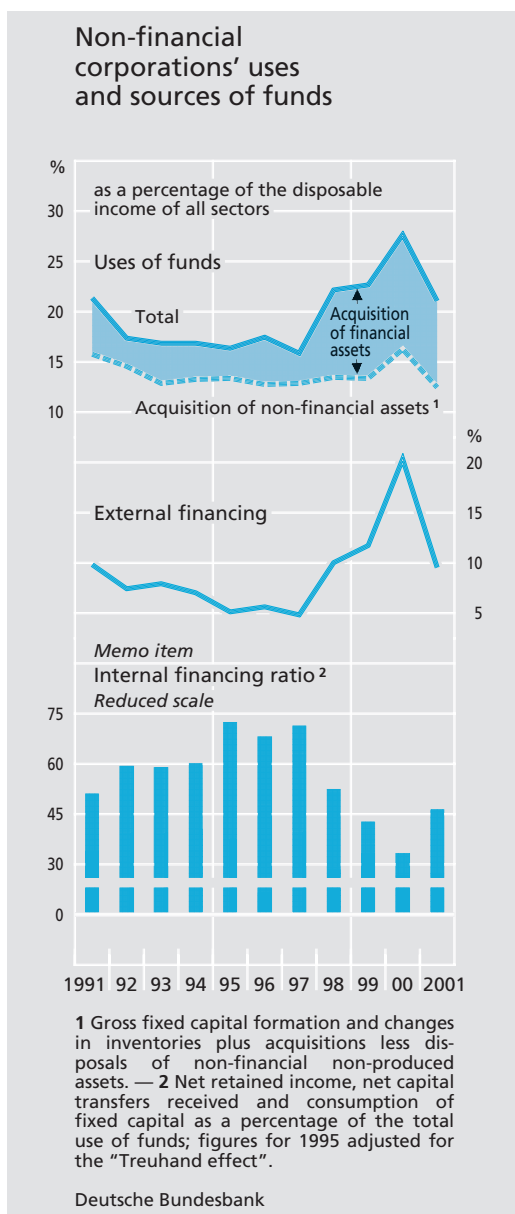
€ billion

Item	1991	1993	1995	1997	1998	1999	2000	2001
Investment								
Gross capital formation	204.3	182.4	204.8	204.5	219.6	224.4	245.8	218.5
Gross fixed capital formation	197.6	192.4	201.6	204.8	212.5	221.5	234.9	223.5
Changes in inventories	6.7	- 9.9	3.2	- 0.3	7.1	2.9	10.9	- 4.9
Acquisitions less disposals of non-financial non-produced assets	0.3	0.7	0.6	0.5	0.6	0.6	34.4	0.4
Acquisition of financial assets	71.3	55.5	45.4	47.9	140.7	152.9	192.4	148.3
with banks ¹	8.2	24.0	10.6	- 15.7	19.7	- 4.9	5.0	18.8
Short-term	8.9	26.6	5.2	- 17.6	19.2	- 7.7	6.2	18.9
Longer-term	- 0.8	- 2.6	5.4	1.9	0.5	2.8	- 1.2	- 0.1
in securities ²	16.4	4.5	- 4.2	4.4	15.7	43.5	55.7	90.1
in equities ³	19.3	3.2	17.0	23.6	64.5	90.4	99.4	25.9
in Germany	0.7	- 8.1	- 8.5	- 2.2	3.7	14.4	64.5	- 35.0
abroad	18.6	11.2	25.5	25.7	60.8	76.0	34.9	60.9
Loans ⁴	26.0	22.2	19.4	33.2	39.1	22.7	31.9	10.5
to residents ⁵	20.4	19.7	7.9	13.4	15.9	- 16.1	- 20.4	10.5
to non-residents	5.7	2.5	11.5	19.8	23.2	38.8	52.3	- 0.0
Short-term	4.7	2.2	9.4	16.5	16.9	31.4	42.5	- 3.2
Longer-term	1.0	0.3	2.1	3.3	6.4	7.4	9.8	3.2
with insurance corporations	1.4	1.6	2.6	2.4	1.6	1.2	0.4	2.9
Total	275.9	238.6	250.7	252.9	360.8	377.8	472.5	367.2
Financing								
Internal financing	141.2	140.7	181.9	180.6	189.4	161.6	157.7	170.7
Retained profit ^{5, 6}	17.3	- 3.7	28.5	20.9	25.4	- 6.2	- 17.0	- 10.0
Consumption of fixed capital	123.9	144.4	153.4	159.7	164.0	167.7	174.8	180.7
<i>Memo item</i>								
Internal financing ratio ^{5, 7}	51.2	59.0	72.5	71.4	52.5	42.8	33.4	46.5
External financing	129.1	115.0	81.5	79.1	165.6	198.1	349.2	169.4
via banks	90.1	37.0	57.9	44.0	68.9	71.1	43.3	40.3
Short-term	34.3	- 10.5	19.0	7.4	19.9	10.8	11.4	2.7
in Germany ⁵	27.7	- 7.9	16.5	4.7	19.1	- 4.7	17.1	5.2
abroad	6.6	- 2.7	2.5	2.7	0.8	15.5	- 5.7	- 2.5
Longer-term	55.8	47.5	38.9	36.6	49.1	60.3	32.0	37.6
in Germany ⁵	55.5	45.3	39.1	36.1	47.3	57.5	30.5	25.8
abroad	0.3	2.2	- 0.2	0.5	1.7	2.7	1.4	11.8
via other lenders ⁴	11.6	12.7	3.3	17.8	35.2	78.0	164.1	38.3
in Germany	0.1	8.3	- 8.0	1.4	6.7	13.0	8.2	1.6
Short-term	0.1	0.6	- 0.2	0.3	- 1.1	1.7	5.9	2.0
Longer-term	0.0	7.7	- 7.8	1.1	7.8	11.3	2.3	- 0.4
abroad	11.4	4.4	11.3	16.4	28.5	65.0	155.9	36.8
Short-term	7.4	0.8	6.0	12.5	7.0	39.7	82.5	10.1
Longer-term	4.0	3.6	5.2	3.9	21.5	25.4	73.4	26.6
in the securities market ^{5, 8}	3.8	46.9	- 3.3	- 3.0	- 3.8	1.5	8.4	20.5
in the form of equities ³	16.5	14.2	16.5	16.7	60.7	43.1	128.8	65.7
in Germany	14.2	15.8	14.0	12.7	58.0	23.7	20.1	38.4
abroad	2.3	- 1.7	2.5	4.0	2.7	19.3	108.7	27.3
Pension fund provisions	7.2	4.2	7.1	3.6	4.5	4.5	4.5	4.5
Total	270.3	255.7	263.4	259.6	355.0	359.7	506.9	340.1
Net acquisition of financial assets	- 57.8	- 59.5	- 36.2	- 31.2	- 24.9	- 45.3	- 156.8	- 21.1
Statistical discrepancy ⁹	5.6	- 17.1	- 12.7	- 6.8	5.8	18.1	- 34.4	27.1
Net borrowing ¹⁰	- 63.4	- 42.4	- 23.5	- 24.4	- 30.7	- 63.4	- 122.4	- 48.3

1 In Germany and abroad. — 2 Money market paper, bonds (including financial derivatives) and mutual funds shares. — 3 Shares and other equity. — 4 Including other claims or liabilities. — 5 In 1995 after the elimination of transactions associated with the transfer of the Treuhand agency's debt to the Redemption Fund for Inherited Liabilities. — 6 Including net capital transfers received. — 7 Internal financing as a percentage of total asset forma-

tion. — 8 Through the sale of money market paper and bonds. — 9 Corresponds to the balancing item in the financial account with the rest of the world owing to unclassifiable payment transactions with non-residents. — 10 Internal financing less gross capital formation and acquisitions less disposals of non-financial non-produced assets.

Deutsche Bundesbank



strategy, plummeted last year. Thus net lending to foreign enterprises plunged to zero after reaching a multi-year record level of over €50 billion in 2000. Such a minuscule level of cross-border lending and borrowing was last seen in the recession of 1992-93. Firms' willingness to acquire equity stakes in other enterprises also abated drastically last year; in fact, the year-on-year fall in equity acquisitions was even greater than in the case

of lending. This holds even if the average of 1998 to 2000 is taken as the reference period rather than the year 2000 with its abnormally inflated development. The acquisition of corporate shareholdings in 2001 amounted to barely one-third of the average recorded during that three-year period.

Alongside these contractions, some financial asset items showed an expansionary tendency, if only on a small scale. For example, the loans granted by enterprises to other domestic sectors expanded slightly after showing a sharp downturn in the two preceding years. Time deposits also increased – for the first time since 1998. The same aim of temporarily parking liquid resources presumably also motivated the sizeable purchases of money market paper.

Rise in short-term investment

Last year enterprises substantially raised their share of internal financing in relation to their overall use of funds to just short of 50%, after the ratio had fallen in 2000 to one-third, the lowest level since the early 1990s. Besides a smaller financing requirement, three factors contributed to this optically favourable development. Firstly, firms' consumption of fixed capital increased further owing to their extensive capital formation in the preceding years. Secondly, their internally generated financial resources were boosted by increased capital transfers. Thirdly, the negative total of retained profits was not as large as the deficit in 2000, despite relatively large current losses. This is presumably due primarily to the fact that in 2000, for tax reasons, retained income had been released on a large scale ready for disbursement in 2001.

Increase in internal financing

*External
financing*

By contrast, the amount of external resources raised fell by about half in 2001 to the level of 1998. Two of the financing sources which remained strong were the markets for bonds and money market paper (although they are only of minor importance for firms in Germany) and bank lending. Although credit procurement through banks receded slightly, it nonetheless made up almost one-quarter of all external financing last year compared with little more than one-tenth in 2000. Moreover, bank credit exceeded borrowing from other sources for the first time since 1998.

*Little call for
loans from
non-banks ...*

Borrowing from non-banks declined substantially compared with 2000. This applies especially to foreign non-bank lenders; in 2000 they had provided financial loans and trade credits to German firms totalling almost €160 billion, whereas last year they supplied only about one-quarter of that figure. This additionally highlights the extent to which the financial flows of globally active enterprises were affected by the worldwide slowdown on the goods and financial markets. The same can be said of equity financing. It fell by half compared with 2000, although it was still greater than it had been in the preceding years. Nearly two-thirds – a greater share than in the previous two years – was accounted for by share issues, a development which at first appears surprising given the lacklustre state of the stock market last year. This increase was fuelled, in particular, by the acquisition of a US telecommunications company by a German group. The foreign shareholders received payment in the form of domestic securities and the transaction was booked as an export of capital. If this exceptional factor is

*... and equity
financing also
subdued*

disregarded, the level of share sales would have been much lower.

Households' investment and borrowing behaviour

As in the case of the non-financial corporations, the volume of resources raised and used by households decreased in 2001 although it by no means slumped, as it did in the enterprise sector; at 5%, the decrease was actually far smaller than in 2000. Furthermore, two key aggregates, namely saving and financial asset formation, expanded. By contrast, households' acquisition of non-financial assets and their borrowing requirements, which are closely connected with the former, declined.

*Positive and
negative
tendencies*

As stated above, households' total amount of available funds fell only marginally in 2001 to €180 billion, although this was more than one-fifth less than the previous highest total recorded in 1994. This marked decline is due to the sharp fall in households' demand for credit. Last year borrowing from banks and insurance corporations was barely one-quarter of the corresponding total in 1994, when their incurrence of liabilities had reached a peak. Despite the relatively favourable interest rate level, new borrowing by households in 2001 slumped to only half the volume recorded in 2000, when household borrowing had already dropped below its multi-year average. One reason why private citizens took up fewer loans last year, however, was that their own investable funds were far higher than in the mid-1990s. They

*Marginal fall
in available
funds...*

*... but sharp
drop in
borrowing*

amounted to €160 billion, which was a rise of nearly 20% compared with 1994. This was partly attributable to the large net capital transfers received which, at €20 billion, were five times as high as in 1994. A significant fraction of the transfers was made up of the home buyers' grant, which was introduced in 1996 in place of the previous tax-deductible allowance. In addition, household savings last year totalled almost €140 billion, which was the highest absolute figure recorded since the beginning of the 1990s.

*Saving ratio
rose for first
time since 1991*

The saving ratio of 10.2% of households' disposable income was still considerably lower than it had been in the early 1990s, however. Nevertheless, it increased in 2001 for the first time in a long while. This can be explained partly by the tax reforms introduced on 1 January 2001 and partly by the waning consumer confidence as the year progressed. It is also possible that the intensive public debate about the need for greater private old-age provision may have prompted families and individuals to set aside more funds for this purpose.

*Investment
down*

Households' weak demand for credit in 2001 was closely connected with the decline in their acquisition of non-financial assets, which was nearly one-fifth lower than in 2000. As a result, households' net investment ratio fell to a record low of 4½% of their disposable income; in the first half of the 1990s it had averaged 6½%. This decrease was caused first and foremost by reduced interest in purchasing dwellings, which accounted for some four-fifths of the sector's aggregate investment. The decrease in construction activ-

ity was even more pronounced than in 2000. Purchases of machinery and equipment by self-employed persons and sole proprietors likewise declined; such purchases had risen appreciably in the preceding years. They last fell during the recession of 1992-93.

By contrast, the volume of financial assets acquired by households expanded a little last year; but, at €120 billion, it was still distinctly below the average figure in the 1990s. Owing to the sluggish momentum on the stock market, some forms of investment experienced a reversal of their previous multi-year trend. In particular, the demand for traditional bank products climbed steeply again or at least no longer contracted, whereas higher-risk investments proved significantly less attractive.

*More financial
assets acquired*

For example, households' willingness to buy equities directly or indirectly or to keep them in their portfolios decreased substantially in 2001. Whereas in the two years prior to that households had made direct share purchases worth more than €30 billion, they sold shares in roughly the same amount on balance in 2001. This was the first time that they had offloaded equities on such a scale. Indirect share purchases, too, slumped substantially last year. Measured by the sales volume of share-based mutual funds, indirect share purchases amounted to only one-eighth of the corresponding total in 2000. Purchases of shares of money market funds and open-end real estate funds constituted something of a counterweight, however, with the result that households bought investment fund certificates worth over €50 billion net, which was

*Shares and
mutual funds*

Households' saving and asset acquisition *

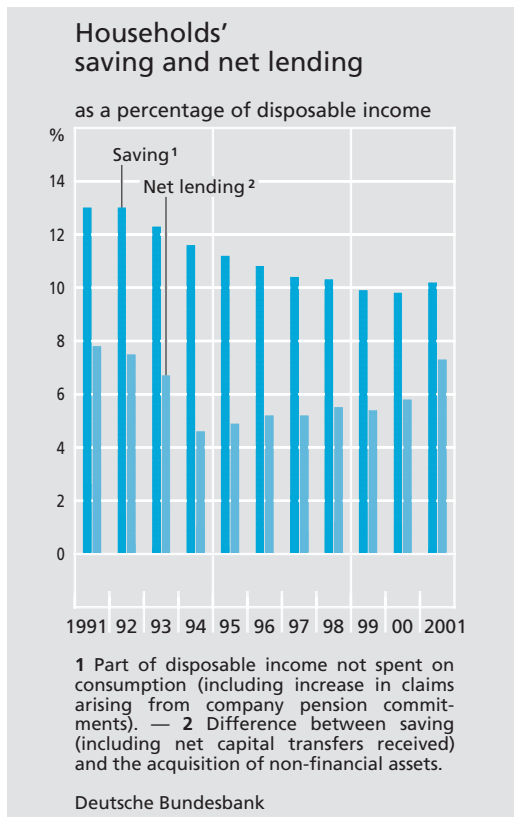
€ billion

Item	1991	1993	1995	1997	1998	1999	2000	2001
Sources of funds								
Disposable income	980.4	1,084.2	1,153.7	1,204.9	1,238.7	1,275.3	1,310.7	1,356.3
Household final consumption expenditure	852.5	950.7	1,024.8	1,079.8	1,111.0	1,149.6	1,182.8	1,218.1
Saving	127.9	133.6	128.9	125.1	127.7	125.7	127.9	138.2
<i>Memo item</i>								
Saving ratio ¹	13.0	12.3	11.2	10.4	10.3	9.9	9.8	10.2
Net capital transfers received	5.2	6.2	6.0	9.9	13.9	18.0	19.0	19.8
Own investable funds	133.0	139.8	134.9	134.9	141.6	143.8	146.9	158.0
Incurrence of liabilities ²	65.7	86.6	75.8	64.2	75.2	75.9	41.8	22.0
Total sources of funds	198.8	226.3	210.7	199.2	216.7	219.7	188.7	180.0
Uses of funds								
Net capital formation ³	56.1	66.6	77.1	71.1	72.3	73.0	70.5	58.1
Acquisitions less disposals of non-financial non-produced assets	0.6	0.7	0.9	1.0	1.2	1.4	1.0	1.0
Acquisition of financial assets	142.2	159.0	132.6	127.0	143.2	145.3	117.2	120.9
with banks ⁴	57.8	98.8	34.5	28.6	45.8	10.7	- 31.1	26.7
Transferable deposits ⁵	9.9	23.1	13.2	10.9	28.4	30.4	2.2	8.4
Time deposits ⁶	38.9	34.1	- 37.0	- 7.8	3.1	- 5.5	8.8	17.3
Savings deposits ⁶	4.7	49.1	54.8	24.1	16.2	- 4.3	- 39.7	2.5
Savings certificates	4.4	- 7.6	3.5	1.4	- 1.9	- 9.9	- 2.4	- 1.4
with insurance corporations ⁷	33.3	44.4	53.0	60.4	62.9	68.2	57.9	62.5
in securities	42.8	10.6	37.2	33.8	29.2	61.0	85.0	26.3
Bonds ⁸	24.4	- 15.5	23.8	6.0	- 11.5	1.5	9.5	1.6
Shares	0.3	3.4	- 1.7	4.1	4.1	13.8	18.4	- 28.7
Other equity	4.4	4.3	4.4	3.4	4.5	1.8	2.7	2.3
Mutual funds shares	13.8	18.5	10.7	20.3	32.1	44.0	54.4	51.2
Claims arising from company pension commitments	8.2	5.2	7.9	4.2	5.3	5.4	5.4	5.3
Total uses of funds	198.8	226.3	210.7	199.2	216.7	219.7	188.7	180.0

* Including non-profit institutions serving households. — ¹ As a percentage of disposable income. — ² Including other liabilities. — ³ Including acquisitions less disposals of valuables. — ⁴ Domestic and foreign banks. — ⁵ Including currency. — ⁶ Up to 1998 deposits with savings and loan

associations are included under savings deposits and from 1999 (in accordance with the banking statistics) under time deposits. — ⁷ Including private pension funds, occupational pension schemes, supplementary pension funds and other claims. — ⁸ Including money market paper.

Deutsche Bundesbank



only a little less than in 2000. Thanks to their ability to offer investors a choice of investment vehicles with different risk profiles, mutual funds have proved a fairly stable investment segment on the whole. They accounted for around two-fifths of households' total acquisition of financial assets in 2001; this was twice as much as the average during the 1990s.

*Investment
with insurance
corporations ...*

Owing to tax incentives and the relatively high degree of security provided, German households have for many years invested a significant part of their investable funds in insurance corporations, which then reinvest these inflowing funds in various "instruments". To the extent that insurance companies place their collected premiums in shares or share-based funds, however, the

part of profit-sharing attributed to insurees is also subject to a certain risk, even though insurance corporations overall still have considerable hidden reserves which they can mobilise in order to offset short-term fluctuations in their income. In 2001 households topped up their investments held with insurance corporations by not quite €60 billion following a year-on-year fall in 2000. One explanation of that fall was that people were waiting until the details of the imminent introduction of private pension plans (PPP) had been settled. That uncertainty has since been allayed as certified PPP products eligible for government subsidies have been available since 2002.

The poor performance of shares gave a particular fillip to saving with banks. While it is quite normal for the amount of short-term investments placed with banks to fluctuate substantially, the injection of nearly €30 billion in 2001, coming after the withdrawal of a similar amount in 2000, was unusual. This big swing was attributable above all to savings deposits, the volume of which stabilised following their large-scale liquidation a year earlier. In addition, households increased their time deposits by the very large amount of almost €20 billion. It is likely that households chose to place their surplus funds in time deposits as a temporary interest-earning investment vehicle with a view to switching quickly to equities as soon as share prices pick up.

*... and with
banks*

Households' financial assets and indebtedness

*Stagnating level
of financial
asset
acquisition*

The weak share price trend in 2001 also severely influenced households' financial assets development. Whereas *per se* transactions added €120 billion to stocks, the latter, measured at market prices, stagnated on account of the lower valuation of households' equity portfolios. One direct consequence of this was that bank deposits reached about the same level last year as equity, bonds and mutual fund shares combined. In the preceding couple of years much more money had been invested in securities than in conventional bank products. If 2000 and 2001 are taken together, the acquisition of financial assets amounted to €240 billion, whereas the stock of financial assets grew by less than €80 billion. This equals a valuation-induced "wealth reduction" of €160 billion, or almost 70% of financial asset acquisition, in the space of just two years. This unfavourable development is also reflected in the fact that over the same period the ratio of financial assets to disposable income fell by as much as 10 percentage points.

*Development
of indebtedness*

The decline in households' net financial assets was smaller, however, since their liabilities grew only moderately, as described in an earlier section of this article. The expansion of their financial debt by little more than €20 billion in 2001 was the lowest increase in a long time; consequently, the ratio of their outstanding debt to disposable income narrowed to just over 110%. Despite this recent deceleration, however, indebtedness grew quite fast between 1991 and 2001 as a whole.

Households' debt virtually doubled during that period, increasing at an annual average rate of 6½% and thereby easily outpacing the growth of disposable income. This has recently been interpreted as constituting a handicap for private consumption and hence for real growth in Germany. Whether macroeconomic problems can be deduced solely from the level and rate of increase in households' debt is questionable, however. A more differentiated assessment of their liabilities is required. In particular, the maturity pattern of household loans and their purpose need to be taken into account before possible negative macroeconomic implications can be identified. Furthermore, it is useful to compare German households with their counterparts in other countries so as to place domestic developments in an international context.

Regarding the maturity pattern of liabilities, which plays a major role not least in connection with changes in central bank interest rates, the debt of German households was predominantly longer-term throughout the ten-year period under review. In 2001 less than one-tenth of all liabilities incurred by households had a maturity of less than one year. At the beginning of the 1990s the percentage had been a little higher. Outstanding short-term credit – consisting mainly of bank loans – grew by one-fifth from 1991 to 2001, ie far more slowly than aggregate borrowing. This means that the expansion of overall credit was driven by longer-term loans with interest rates locked in for longer periods. These increased by over 90%.

*Longer
maturities
and ...*

*... housing
loans
predominate
in Germany*

If household borrowing is broken down by purpose, it emerges – notwithstanding all the current statistical shortcomings – that housing loans clearly predominate. As in the past, consumer loans used for purchasing durable consumer goods are of far less significance. In 2001 they accounted for little more than one-tenth of all borrowing. They grew by around 50% over the period under review, which was far less than the rate of expansion of household liabilities as a whole. This is equally true of the third component, namely loans to sole proprietors. Their significance within overall household borrowing is much greater than that of consumer loans, however. This mirrors the major importance of self-employed entrepreneurs and small businesses within Germany's corporate landscape: it is estimated that they account for around two-thirds of all German enterprises and for roughly one-sixth of corporate turnover.

The liabilities incurred by households in connection with housebuilding in 2001 made up almost two-thirds of their total outstanding debt. Thus for many families and individuals housing construction is the decisive motive for resorting to external finance. Following reunification there was a residential construction boom in eastern Germany which was particularly marked in the early 1990s, although the level of construction activity remained high until the end of that decade. It is therefore not surprising that housing loans, which in the vast majority of cases are longer-term loans, recorded high average growth throughout the period under review. It was not until 2000 that the construction of

owner-occupied housing began to decelerate noticeably, and this was also reflected in the incurrence of liabilities. On the whole, housing loans doubled between 1991 and 2001.

The national financial accounts data, which have to be reported each year to Eurostat, and are compiled according to ESA '95, can be used to make an international comparison of household indebtedness in the EU member states. This ensures that the household sector is more or less uniformly defined. Unfortunately, the corresponding time series are only available for the period 1995 to 2000; this means that the data for 2001 have to be calculated from national sources. Using the standard international practice of measuring household liabilities in relation to a country's national output, Germany was far from having the highest debt ratio within the EU last year. Four countries (Denmark, the Netherlands, Portugal and the United Kingdom) displayed a distinctly higher degree of indebtedness. Italy and Finland had by far the smallest debt ratios at around 30% of GDP. This spread may be due to country-specific factors, such as cultural differences in the preference for home ownership, the amount of equity which banks require from borrowers as a down payment, the respective levels of construction costs and property prices as well as tax-related factors.

Again, with regard to the evolution of household indebtedness over the period from 1995 to 2001, Germany is in the middle of the league table, with an increase of 10 percentage points in the national debt ratio. The largest rise was recorded by Portugal, where in-

*Comparison
with other EU
states and ...*

Households' financial assets and liabilities *

Item	1991	1993	1995	1997	1998	1999	2000	2001
	in € billion							
Financial assets								
with banks ¹	926	1,089	1,128	1,210	1,256	1,266	1,235	1,262
Short-term	617	760	782	877	931	963	921	957
Longer-term	309	329	346	333	325	303	314	305
with insurance corporations ^{2, 3}	401	479	573	684	741	805	868	930
in securities	570	714	849	1,020	1,107	1,316	1,350	1,266
Bonds ⁴	276	307	365	361	356	364	370	358
Shares	131	172	187	294	339	461	433	337
Other equity	80	99	106	122	122	124	136	138
Mutual funds shares	84	136	190	244	290	368	411	433
arising from company pension commitments	123	138	152	168	176	184	190	195
Total	2,020	2,420	2,701	3,082	3,281	3,571	3,642	3,653
Liabilities								
Loans	815	970	1,138	1,275	1,351	1,442	1,487	1,508
Short-term	91	99	104	103	109	110	113	109
Longer-term	724	871	1,034	1,172	1,241	1,332	1,374	1,399
Other liabilities	9	10	12	12	12	12	13	14
Total	824	980	1,150	1,287	1,362	1,454	1,500	1,522
<i>of which</i>								
Consumer loans	131	154	165	178	188	188	194	193
Mortgage loans	492	580	697	803	841	913	947	978
Entrepreneurial loans	191	236	275	294	321	341	346	338
Net financial assets	1,196	1,440	1,552	1,795	1,918	2,116	2,142	2,131
<i>Memo item</i>	in € per household							
Financial assets	57,300	66,800	73,100	82,300	87,400	94,500	95,500	95,100
Liabilities	23,400	27,000	31,100	34,400	36,300	38,500	39,400	39,600
	as a percentage of disposable income							
Financial assets	206.0	223.2	234.2	255.8	264.9	280.0	277.9	269.3
Liabilities	84.0	90.3	99.7	106.8	110.0	114.0	114.5	112.2
Net financial assets	122.0	132.8	134.5	149.0	154.9	166.0	163.4	157.1
	as a percentage of GDP							
Financial assets	134.5	146.3	150.0	164.7	170.0	180.9	179.8	177.1
Liabilities	54.8	59.2	63.8	68.8	70.6	73.7	74.1	73.8
Net financial assets	79.6	87.1	86.1	95.9	99.4	107.2	105.8	103.3

* Including non-profit institutions serving households. — 1 In Germany and abroad. — 2 Including private pension funds as well as occupational pension schemes and supplementary pension funds. — 3 Including other claims. — 4 Including money market paper.

International comparison of households' liabilities

as a percentage of nominal GDP

Country	1995	2001
Belgium	41	44
Denmark	87	101
Germany	64	74
Spain	44	62
France	43	46
Italy	23	30
Netherlands	62	84
Austria	36	41
Portugal	43	81
Finland	37	32
Sweden	53	57
United Kingdom	74	80
United States ¹	90	108

Source: Eurostat, Board of Governors of the Federal Reserve System and other national statistics as well as Bundesbank calculations (figures rounded). — ¹ Households defined as "personal sector", ie including liabilities of partnerships.

Deutsche Bundesbank

debtedness more than doubled in absolute terms; the corresponding debt-to-GDP ratio surged by almost 40 percentage points. Spain and the Netherlands come some way behind, although the rise in their debt ratio was also well above average. The available information suggests that in most EU partner states, as in Germany, the rise in household borrowing was largely related to housing construction. In the United Kingdom, by contrast, consumer credit accelerated disproportionately of late. Aggregate liabilities of UK households expanded by half between 1995 and 2001. However, the concurrent rise of just over 5 percentage points in the country's debt-to-GDP ratio was rather moderate, partly as a result of relatively high nominal GDP growth.

Bilateral comparisons of German and US indebtedness, which have frequently been made during the past few months, are confronted with the statistical problem that the household sector is defined differently in the two countries. Thus the definition of "households" used in the United States does not include sole proprietorships as in Germany and therefore understates the level of liabilities in comparison with the European sectoral classification. Conversely, the alternative US concept of the "personal sector" overstates borrowing since it includes not only sole proprietors but also partnerships. According to ESA '95, the latter are assignable to the group of non-financial corporations. Between 1995 and 2001 the United States witnessed a marked rise in indebtedness which was more pronounced than in Germany – irrespective of the method of computation. If the broader US definition ("personal sector") is compared with German households using the customarily defined figures, or if the incurrence of liabilities by German households is adjusted for loans to sole proprietors (in line with the narrow US definition of "households"), the debt-to-GDP ratio of US households was distinctly higher than that of German households.

If the analysis is confined to the euro area, the aggregate debt ratio of households rose by not quite 10 percentage points during the period from 1995 to 2001. Most of this rise occurred in the second half of the 1990s, since which time the rate of debt growth has slowed in nearly all euro-area countries, in some cases quite perceptibly. The increase in indebtedness was attributable above all to a

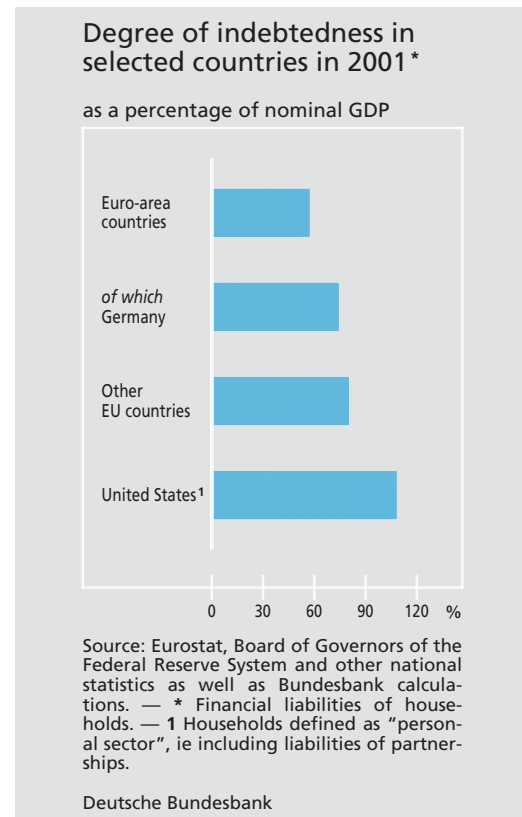
... with the USA

Indebtedness in the euro area, importance of longer-term financing ...

greater demand for housing loans; for the most part these were loans with a fairly long maturity and fixed rates of interest. This means that long-term interest rates, not short-term rates, constitute the principal cost component. In recent years long-term interest rates have been much lower on average than they were in the first half of the 1990s, and this, in turn, has played a crucial role in keeping households' interest burden manageable despite a rising level of indebtedness. This owed much to the convergence of interest rates in the wake of the Maastricht process and, subsequently, the monetary policy pursued by the Eurosystem. A stability-oriented-monetary policy can keep down inflation expectations and so make an autonomous contribution to positively influencing the interest rate level, which is ultimately determined in the capital market. This also benefits households when they come to build a home.

*...and of
housing loans
for monetary
policy*

Moreover, an increase in borrowing for the purpose of housing construction is to be assessed quite differently from a rise in consumer credit. For example, the mortgage interest payments are offset at least in part by the rent expense that is saved by an owner-occupier or the rent income that accrues to the letter of a purchased dwelling. A rising interest payment ratio for households resulting from growing asset acquisition in the form of dwellings by no means implies a corresponding contraction of their scope for spending. Furthermore, the acquisition of an



asset with an enduring value constitutes tangible collateral for the lender should the debt-or default. This holds, however, only as long as house prices do not rise excessively as this, in turn, will have an expansionary effect on the demand for credit. No such excessive property price increases are evident for the euro area as a whole. Although asset prices are not a focal point of monetary policy, a consistent stability orientation can contribute to at least dampening such asset price inflation and thus to preventing potential distortions for households and banks alike as well as for the economy as a whole.

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

Capital and financial accounts of the sectors in 2001

€ billion

Item	Domestic non-financial sectors					
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total
			Total	Central, state and local government	Social security funds	
Acquisition of non-financial assets and saving						
Net capital formation	58.07	37.88	2.21	2.02	0.19	98.16
Gross capital formation	147.58	218.54	36.09	35.18	0.91	402.21
Consumption of fixed capital	89.51	180.66	33.88	33.16	0.72	304.05
Acquisitions less disposals of non-financial non-produced assets	0.96	0.42	- 1.38	- 1.38	-	-
Saving and capital transfers	157.98	- 9.96	- 55.46	- 53.38	- 2.08	92.56
Saving	138.22	- 24.83	- 29.44	- 28.07	- 1.37	83.95
Capital transfers (net)	19.76	14.87	- 26.02	- 25.31	- 0.71	8.61
Net lending / net borrowing ³	98.95	- 48.26	- 56.29	- 54.02	- 2.27	- 5.60
Statistical discrepancy ⁴	.	27.11	.	.	.	27.11
Acquisition of financial assets						
Monetary gold and special drawing rights (SDRs)	.	.	.	.	.	.
Currency and deposits	26.74	18.82	- 40.96	- 38.61	- 2.35	4.60
Currency and transferable deposits	8.36	10.80	- 0.51	- 0.72	0.21	18.65
Time deposits ⁵	17.32	9.06	- 40.01	- 37.49	- 2.52	- 13.64
Savings deposits	2.45	- 0.57	- 0.47	- 0.40	- 0.06	1.42
Savings certificates	- 1.38	- 0.47	0.02	- 0.00	0.02	- 1.83
Money market paper	- 0.07	28.93	0.29	0.29	.	29.15
Bonds	1.64	61.01	- 1.40	0.12	- 1.52	61.25
Financial derivatives	.	- 3.35	.	.	.	- 3.35
Shares	- 28.70	26.41	0.00	0.00	.	- 2.29
Other equity	2.26	- 0.49	- 7.79	- 7.79	.	- 6.02
Mutual funds shares	51.20	3.54	1.48	.	1.48	56.21
Loans	.	6.66	0.81	0.81	- 0.02	7.47
Short-term loans	.	- 0.63	- 0.44	- 0.44	.	- 1.07
Longer-term loans	.	7.29	1.25	1.25	- 0.02	8.54
Claims on insurance corporations ²	58.72	2.91	0.05	0.05	.	61.68
Short-term claims	5.44	2.91	0.05	0.05	.	8.40
Longer-term claims	53.28	.	.	.	.	53.28
Claims arising from company pension commitments	5.34	.	.	.	.	5.34
Other claims	3.81	3.85	- 5.91	- 6.46	0.56	1.74
Total	120.93	148.28	0 - 53.45	- 51.62	- 1.85	215.76
External financing						
Currency and deposits	.	.	.	.	.	.
Currency and transferable deposits	.	.	.	.	.	.
Time deposits ⁵	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	5.75	11.38	11.38	.	17.13
Bonds	.	14.78	10.21	10.21	.	24.99
Financial derivatives	.	.	.	.	.	.
Shares	.	40.90	.	.	.	40.90
Other equity	.	24.85	.	.	.	24.85
Mutual funds shares	.	.	.	.	.	.
Loans	21.35	78.37	0 - 18.75	- 19.18	0.42	80.97
Short-term loans	- 3.32	8.63	6.83	6.39	0.44	12.14
Longer-term loans	24.68	69.74	0 - 25.58	- 25.57	- 0.02	68.84
Claims on insurance corporations ²	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims arising from company pension commitments	.	4.50	.	.	.	4.50
Other liabilities	0.63	0.29	.	.	.	0.92
Total	21.98	169.43	0 2.84	2.41	0.42	194.25
Net acquisition of financial assets ⁶	98.95	- 21.15	- 56.29	- 54.02	- 2.27	21.51

1 Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — 2 Including private pension funds as well as occupational pension schemes and supplement-

ary pension funds. — 3 Saving and capital transfers (net) less net capital formation and acquisitions less disposals of non-financial non-

Domestic financial sectors				Rest of the world	All sectors	Item
Monetary financial institutions (MFIs) ¹	Other financial intermediaries	Insurance corporations ²	Total			
1.78	0.04	0.45	2.27	.	100.43	Acquisition of non-financial assets and saving
7.49	0.09	2.85	10.43	.	412.64	Net capital formation
5.71	0.05	2.40	8.16	.	312.21	Gross investment
–	–	–	–	–	–	Consumption of fixed capital
23.72	–	– 5.86	17.86	– 9.99	100.43	Acquisitions less disposals of non-financial non-produced assets
23.72	–	– 3.54	27.26	– 10.78	100.43	Saving and capital transfers
–	–	– 9.40	– 9.40	0.79	–	Saving
						Capital transfers (net)
21.94	– 0.04	– 6.31	15.59	– 9.99	–	Net lending / net borrowing ³
.	.	.	.	– 27.11	–	Statistical discrepancy ⁴
						Acquisition of financial assets
0.08	.	.	0.08	– 0.08	–	Monetary gold and special drawing rights (SDRs)
78.78	8.03	17.45	104.26	52.08	160.94	Currency and deposits
25.30	6.45	2.71	34.46	– 26.73	26.38	Currency and transferable deposits
53.47	1.47	15.87	70.82	78.55	135.73	Time deposits ⁵
.	– 0.00	– 0.36	– 0.36	0.26	1.32	Savings deposits
.	0.11	– 0.78	– 0.67	0.01	– 2.50	Savings certificates
– 20.26	0.24	.	– 20.02	– 31.97	– 22.85	Money market paper
60.95	19.78	4.91	85.64	54.88	201.77	Bonds
– 3.35	.	.	– 3.35	.	– 6.70	Financial derivatives
– 9.75	28.61	15.35	34.21	86.19	118.10	Shares
7.68	9.37	2.90	19.94	30.89	44.81	Other equity
10.25	1.45	26.91	38.61	1.12	95.94	Mutual funds shares
63.48	– 0.39	9.45	72.54	41.35	121.36	Loans
14.98	.	1.29	16.26	2.80	17.99	Short-term loans
48.51	– 0.39	8.17	56.28	38.55	103.38	Longer-term loans
.	.	.	.	3.37	65.05	Claims on insurance corporations ²
.	.	.	.	3.36	11.76	Short-term claims
.	.	.	.	0.01	53.29	Longer-term claims
.	.	.	.	.	5.34	Claims arising from company pension commitments
– 3.77	– 0.04	4.22	0.41	11.07	13.22	Other claims
184.09	67.04	81.18	332.31	248.90	796.97	Total
						External financing
87.51	.	.	87.51	73.43	160.94	Currency and deposits
1.08	.	.	1.08	25.30	26.38	Currency and transferable deposits
87.61	.	.	87.61	48.13	135.73	Time deposits ⁵
1.32	.	.	1.32	.	1.32	Savings deposits
– 2.50	.	.	– 2.50	.	– 2.50	Savings certificates
– 39.01	.	.	– 39.01	– 0.97	– 22.85	Money market paper
88.37	.	0.10	88.47	88.31	201.77	Bonds
.	.	.	.	– 6.70	– 6.70	Financial derivatives
6.59	.	7.74	14.33	62.88	118.10	Shares
1.93	.	.	1.93	18.03	44.81	Other equity
12.91	63.90	.	76.81	19.13	95.94	Mutual funds shares
.	3.18	1.45	4.63	35.76	121.36	Loans
.	1.01	1.38	2.40	3.45	17.99	Short-term loans
.	2.16	0.07	2.23	32.31	103.38	Longer-term loans
.	.	65.02	65.02	0.03	65.05	Claims on insurance corporations ²
.	.	11.76	11.76	.	11.76	Short-term claims
.	.	53.26	53.26	0.03	53.29	Longer-term claims
.	.	.	.	.	5.34	Claims arising from company pension commitments
0.58	.	0.26	0.84	.	13.22	Other liabilities
3.27	.	12.92	16.19	– 3.89	.	
162.15	67.08	87.49	316.72	286.00	796.97	Total
21.94	– 0.04	– 6.31	15.59	– 37.10	–	Net acquisition of financial assets ⁶

produced assets. — ⁴ Net acquisition of financial assets less net lending. — ⁵ Including deposits with savings and loan associations. —

⁶ Acquisition of financial assets less external financing. — ^o Sum-totals do not include intra-sectoral flows.

Capital and financial accounts of the sectors in 2000

€ billion

Item	Domestic non-financial sectors					
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total
			Total	Central, state and local government	Social security funds	
Acquisition of non-financial assets and saving						
Net capital formation	70.52	70.99	3.70	3.56	0.14	145.21
Gross capital formation	157.17	245.76	37.01	36.17	0.84	439.94
Consumption of fixed capital	86.65	174.77	33.31	32.61	0.70	294.73
Acquisitions less disposals of non-financial non-produced assets ³	1.03	34.37	- 52.28	- 52.28	-	- 16.88
Saving and capital transfers	146.92	- 17.03	- 24.64	- 25.44	0.80	105.25
Saving	127.89	- 28.67	- 2.22	- 3.79	1.57	97.00
Capital transfers (net)	19.03	11.64	- 22.42	- 21.65	- 0.77	8.25
Net lending / net borrowing ⁴	75.37	- 122.39	23.94	23.28	0.66	- 23.08
Statistical discrepancy ⁵	.	- 34.41	.	.	.	- 34.41
Acquisition of financial assets						
Monetary gold and special drawing rights (SDRs)	.	.	.	.	.	.
Currency and deposits	- 31.12	4.97	47.46	46.43	1.03	21.31
Currency and transferable deposits	2.21	9.95	1.91	2.20	- 0.28	14.07
Time deposits ⁶	8.82	- 4.89	45.95	44.41	1.54	49.89
Savings deposits	- 39.70	- 0.30	- 0.52	- 0.31	- 0.21	- 40.52
Savings certificates	- 2.45	0.21	0.11	0.13	- 0.02	- 2.13
Money market paper	0.12	10.69	0.26	0.26	.	11.08
Bonds	9.35	39.78	1.67	0.00	1.67	50.81
Financial derivatives	.	2.11	.	.	.	2.11
Shares	18.41	62.64	- 3.58	- 3.58	-	77.47
Other equity	2.69	36.75	- 2.48	- 2.48	-	36.97
Mutual funds shares	54.42	3.13	- 0.70	.	- 0.70	56.85
Loans	.	37.73	0	5.97	- 0.07	43.70
Short-term loans	.	31.87	- 3.74	- 3.74	.	28.13
Longer-term loans	.	5.86	0	9.71	- 0.07	15.57
Claims on insurance corporations ²	56.42	0.38	0.01	0.01	.	56.80
Short-term claims	1.08	0.38	0.01	0.01	.	1.47
Longer-term claims	55.33	.	.	.	.	55.33
Claims arising from company pension commitments	5.35	.	.	.	.	5.35
Other claims	1.52	- 5.79	- 8.39	- 6.84	- 1.55	- 12.66
Total	117.16	192.39	0	39.78	0.37	349.77
External financing						
Currency and deposits	.	.	.	.	.	.
Currency and transferable deposits	.	.	.	.	.	.
Time deposits ⁶	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	5.28	- 0.23	- 0.23	.	5.06
Bonds	.	3.11	29.44	29.44	.	32.56
Financial derivatives	.	.	.	.	.	.
Shares	.	19.55	.	.	.	19.55
Other equity	.	109.28	.	.	.	109.28
Mutual funds shares	.	.	.	.	.	.
Loans	43.14	202.67	0	- 12.72	- 0.29	232.87
Short-term loans	2.66	86.64	- 2.04	- 1.81	- 0.23	87.26
Longer-term loans	40.48	116.03	0	- 10.91	- 0.05	145.62
Claims on insurance corporations ²	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims arising from company pension commitments	.	4.50	.	.	.	4.50
Other liabilities	- 1.35	4.79	.	.	.	3.44
Total	41.79	349.19	0	16.28	- 0.29	407.26
Net acquisition of financial assets ⁷	75.37	- 156.80	23.94	23.28	0.66	- 57.49

1 Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — 2 Including private pension funds as well as occupational pension schemes and supplement-

ary pension funds. — 3 Including net acquisition of UMTS licenses. — 4 Saving and capital transfers (net) less net capital formation and acquisitions less disposals of non-financial non-produced assets. —

Deutsche Bundesbank

Domestic financial sectors				Rest of the world	All sectors	Item
Monetary financial institutions (MFIs) ¹	Other financial intermediaries	Insurance corporations ²	Total			
1.99	0.02	0.48	2.49	.	147.70	Acquisition of non-financial assets and saving
7.48	0.09	2.72	10.29	.	450.23	Net capital formation
5.49	0.07	2.24	7.80	.	302.53	Gross capital formation
						Consumption of fixed capital
-	-	-	-	16.88	-	Acquisitions less disposals of non-financial non-produced assets ³
25.60	-	- 3.95	21.65	20.80	147.70	Saving and capital transfers
25.60	-	- 5.85	31.45	19.25	147.70	Saving
-	-	- 9.80	- 9.80	1.55	-	Capital transfers (net)
23.61	- 0.02	- 4.43	19.16	3.92	-	Net lending / net borrowing ⁴
.	.	.	.	34.41	-	Statistical discrepancy ⁵
						Acquisition of financial assets
- 0.14	.	.	- 0.14	0.14	-	Monetary gold and special drawing rights (SDRs)
52.03	9.45	20.22	81.70	113.75	216.76	Currency and deposits
15.18	7.15	0.65	22.98	58.54	95.59	Currency and transferable deposits
36.85	2.32	19.27	58.44	54.24	162.57	Time deposits ⁶
.	- 0.00	0.05	0.05	- 0.19	- 40.67	Savings deposits
.	- 0.01	0.25	0.24	1.15	- 0.73	Savings certificates
4.54	- 0.29	.	4.24	3.48	18.80	Money market paper
88.05	14.07	- 11.51	90.61	69.16	210.58	Bonds
2.11	.	.	2.11	.	4.21	Financial derivatives
24.29	55.63	8.23	88.15	- 20.02	145.61	Shares
8.14	6.95	4.35	19.44	96.01	152.41	Other equity
14.45	2.75	32.70	49.90	10.94	117.69	Mutual funds shares
85.56	- 1.56	5.40	89.40	140.10	273.20	Loans
- 9.25	.	4.50	- 4.75	65.31	88.69	Short-term loans
94.80	- 1.56	0.90	94.14	74.80	184.51	Longer-term loans
.	.	.	.	4.57	61.37	Claims on insurance corporations ²
.	.	.	.	4.57	6.04	Short-term claims
.	.	.	.	- 0.00	55.33	Longer-term claims
.	.	.	.	.	5.35	Claims arising from company pension commitments
38.72	- 0.02	3.56	42.26	15.14	44.73	Other claims
317.74	86.98	62.95	467.66	433.27	1,250.70	Total
						External financing
154.34	.	.	154.34	62.42	216.76	Currency and deposits
80.40	.	.	80.40	15.18	95.59	Currency and transferable deposits
115.33	.	.	115.33	47.24	162.57	Time deposits ⁶
- 40.67	.	.	- 40.67	.	- 40.67	Savings deposits
- 0.73	.	.	- 0.73	.	- 0.73	Savings certificates
15.32	.	.	15.32	- 1.58	18.80	Money market paper
105.67	.	0.86	106.53	71.49	210.58	Bonds
.	.	.	.	4.21	4.21	Financial derivatives
5.27	.	0.24	5.51	120.54	145.61	Shares
- 0.32	.	.	- 0.32	43.45	152.41	Other equity
- 2.22	87.37	.	85.16	32.53	117.69	Mutual funds shares
.	- 0.38	- 0.30	- 0.68	41.00	273.20	Loans
.	- 1.80	- 0.13	- 1.67	3.10	88.69	Short-term loans
.	1.43	- 0.43	0.99	37.90	184.51	Longer-term loans
.	.	61.39	61.39	- 0.01	61.37	Claims on insurance corporations ²
.	.	6.04	6.04	.	6.04	Short-term claims
.	.	55.35	55.35	- 0.01	55.33	Longer-term claims
.	.	.	.	.	5.35	Claims arising from company pension commitments
0.59	.	0.26	0.85	.	44.73	Other liabilities
15.47	.	4.93	20.40	20.89		
294.13	87.00	67.38	448.50	394.94	1,250.70	Total
23.61	- 0.02	- 4.43	19.16	38.33	-	Net acquisition of financial assets ⁷

⁵ Net acquisition of financial assets less net lending. — ⁶ Including deposits with savings and loan associations. — ⁷ Acquisition of

financial assets less external financing. — ^o Sum-totals do not include intra-sectoral flows.

Capital and financial accounts of the sectors in 1999

€ billion

Item	Domestic non-financial sectors					
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total
			Total	Central, state and local government	Social security funds	
Acquisition of non-financial assets and saving						
Net capital formation	72.95	56.67	4.58	4.46	0.12	134.20
Gross capital formation	156.54	224.38	37.32	36.52	0.80	418.24
Consumption of fixed capital	83.59	167.71	32.74	32.06	0.68	284.04
Acquisitions less disposals of non-financial non-produced assets	1.38	0.57	- 1.95	- 1.95	-	-
Saving and capital transfers	143.77	- 6.15	- 27.84	- 33.47	5.63	109.78
Saving	125.73	- 16.98	- 8.81	- 15.07	6.26	99.94
Capital transfers (net)	18.04	10.83	- 19.03	- 18.40	- 0.63	9.84
Net lending / net borrowing ³	69.44	- 63.39	- 30.47	- 35.98	5.51	- 24.42
Statistical discrepancy ⁴	.	18.13	.	.	.	18.13
Acquisition of financial assets						
Monetary gold and special drawing rights (SDRs)	.	.	.	.	.	.
Currency and deposits	10.72	- 4.93	9.24	5.80	3.44	15.03
Currency and transferable deposits	30.38	1.68	- 0.21	- 0.68	0.47	31.84
Time deposits ⁵	- 5.48	- 6.40	10.67	6.11	4.56	- 1.21
Savings deposits	- 4.31	- 0.24	- 0.01	0.32	- 0.33	- 4.57
Savings certificates	- 9.87	0.03	- 1.20	0.06	- 1.26	- 11.05
Money market paper	- 0.39	- 3.55	0.23	0.23	.	- 3.71
Bonds	1.85	35.30	- 0.91	0.73	- 1.64	36.25
Financial derivatives	.	0.87	.	.	.	0.87
Shares	13.81	46.43	- 6.88	- 6.88	.	53.36
Other equity	1.81	43.98	- 5.06	- 5.06	.	40.72
Mutual funds shares	43.97	10.85	1.82	.	1.82	56.63
Loans	.	31.49	1.16	1.16	- 0.00	32.66
Short-term loans	.	25.74	- 4.21	- 4.21	.	21.52
Longer-term loans	.	5.76	5.38	5.38	- 0.00	11.14
Claims on insurance corporations ²	61.68	1.23	0.02	0.02	.	62.93
Short-term claims	3.46	1.23	0.02	0.02	.	4.71
Longer-term claims	58.22	.	.	.	.	58.22
Claims arising from company pension commitments	5.43	.	.	.	.	5.43
Other claims	6.47	- 8.79	4.71	2.23	2.48	2.40
Total	145.34	152.89	4.34	- 1.76	6.10	302.57
External financing						
Currency and deposits	.	.	.	.	.	.
Currency and transferable deposits	.	.	.	.	.	.
Time deposits ⁵	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	4.64	- 0.43	- 0.43	.	4.21
Bonds	.	- 3.16	44.83	44.83	.	41.67
Financial derivatives	.	.	.	.	.	.
Shares	.	28.79	.	.	.	28.79
Other equity	.	14.30	.	.	.	14.30
Mutual funds shares	.	.	.	.	.	.
Loans	74.38	138.39	9.58	10.18	0.59	203.19
Short-term loans	- 1.07	46.16	1.49	2.02	0.53	43.60
Longer-term loans	75.45	92.22	8.09	8.16	0.06	159.58
Claims on insurance corporations ²	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims arising from company pension commitments	.	4.50	.	.	.	4.50
Other liabilities	1.52	10.70	.	.	.	12.21
Total	75.90	198.15	34.81	34.22	0.59	308.86
Net acquisition of financial assets ⁶	69.44	- 45.26	- 30.47	- 35.98	5.51	- 6.29

1 Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — 2 Including private pension funds as well as occupational pension schemes and supplement-

ary pension funds. — 3 Saving and capital transfers (net) less net capital formation and acquisitions less disposals of non-financial non-

Deutsche Bundesbank

Domestic financial sectors				Rest of the world	All sectors	Item
Monetary financial institutions (MFIs) ¹	Other financial intermediaries	Insurance corporations ²	Total			
3.02	0.05	0.71	3.78	.	137.98	Acquisition of non-financial assets and saving
8.30	0.09	2.90	11.29	.	429.53	Net capital formation
5.28	0.04	2.19	7.51	.	291.55	Gross capital formation
–	–	–	–	–	–	Consumption of fixed capital
16.93	–	– 4.12	12.81	15.39	137.98	Acquisitions less disposals of non-financial non-produced assets
16.93	–	– 5.83	22.76	15.28	137.98	Saving and capital transfers
–	–	– 9.95	– 9.95	0.11	–	Saving
						Capital transfers (net)
13.91	– 0.05	– 4.83	9.03	15.39	–	Net lending / net borrowing ³
.	.	.	.	– 18.13	–	Statistical discrepancy ⁴
						Acquisition of financial assets
– 1.86	.	.	– 1.86	1.86	–	Monetary gold and special drawing rights (SDRs)
3.82	– 0.63	30.96	34.16	96.38	145.56	Currency and deposits
1.36	2.82	2.68	6.86	– 3.90	34.80	Currency and transferable deposits
2.46	– 3.28	26.89	26.07	99.15	124.01	Time deposits ⁵
.	0.01	0.08	0.09	0.05	– 4.43	Savings deposits
.	– 0.18	1.32	1.14	1.08	– 8.82	Savings certificates
16.93	– 0.17	.	16.76	41.31	54.36	Money market paper
70.19	63.49	– 14.84	118.83	107.84	262.92	Bonds
0.88	.	.	0.88	.	1.75	Financial derivatives
28.99	24.17	13.15	66.31	45.16	164.83	Shares
9.94	7.37	– 0.13	17.19	– 4.23	53.68	Other equity
19.86	1.39	27.62	48.86	5.76	111.25	Mutual funds shares
217.43	1.91	7.50	226.84	64.50	323.99	Loans
51.27	.	1.73	53.00	44.38	118.90	Short-term loans
166.16	1.91	5.77	173.84	20.12	205.09	Longer-term loans
.	.	.	.	2.77	65.70	Claims on insurance corporations ²
.	.	.	.	2.76	7.47	Short-term claims
.	.	.	.	0.01	58.23	Longer-term claims
.	.	.	.	.	5.43	Claims arising from company pension commitments
21.90	– 0.05	6.58	28.44	3.01	33.84	Other claims
388.08	97.48	70.84	556.40	364.35	1,223.32	Total
						External financing
168.51	.	.	168.51	– 22.94	145.56	Currency and deposits
33.44	.	.	33.44	1.36	34.80	Currency and transferable deposits
148.32	.	.	148.32	– 24.31	124.01	Time deposits ⁵
– 4.43	.	.	– 4.43	.	– 4.43	Savings deposits
– 8.82	.	.	– 8.82	.	– 8.82	Savings certificates
49.48	.	.	49.48	0.68	54.36	Money market paper
136.01	.	0.05	136.06	85.19	262.92	Bonds
.	.	.	.	1.75	1.75	Financial derivatives
7.83	.	1.41	9.24	126.80	164.83	Shares
0.30	.	.	0.30	39.09	53.68	Other equity
3.35	93.85	.	97.20	14.06	111.25	Mutual funds shares
.	3.68	0.41	4.09	116.72	323.99	Loans
.	1.32	– 0.08	1.24	74.06	118.90	Short-term loans
.	2.37	0.49	2.85	42.66	205.09	Longer-term loans
.	.	65.70	65.70	0.00	65.70	Claims on insurance corporations ²
.	.	7.47	7.47	.	7.47	Short-term claims
.	.	58.23	58.23	0.00	58.23	Longer-term claims
.	.	.	.	.	5.43	Claims arising from company pension commitments
0.68	.	0.25	0.93	.	33.84	Other liabilities
8.02	.	7.85	15.88	5.76		
374.17	97.53	75.67	547.37	367.09	1,223.32	Total
13.91	– 0.05	– 4.83	9.03	– 2.74	–	Net acquisition of financial assets ⁶

produced assets. — ⁴ Net acquisition of financial assets less net lending. — ⁵ Including deposits with savings and loan associations. —

⁶ Acquisition of financial assets less external financing. — ^o Sum-totals do not include intra-sectoral flows.

The evolution of accounting standards for credit institutions

Accounting practices in Germany are undergoing a major change. A new regulation adopted by the European Commission requires that from 2005 all listed companies in the EU file at least their consolidated financial statements using International Accounting Standards (IAS). The adoption and implementation of this EU regulation are taking place at a time when events such as the collapse of US energy trader Enron have cast doubt on the reliability of accounting practices. All parties involved have come under fire: accountants, auditors, rating agencies and financial analysts. Even investors have drawn criticism for blithely accepting published corporate profit figures at face value. Against this background, it is important to carefully weigh the benefits and disadvantages of changing over from the tried and tested accounting rules of the German Commercial Code, with its emphasis on creditor protection and capital preservation, to IAS rules, which are oriented more towards investors and capital markets. It is necessary to develop solutions that contribute to financial market stability and ensure that reliable prudential risk limitation standards are applied in a manner that ensures a level playing field. At present, it would appear inappropriate to move too hastily towards abandoning the compilation of single-entity financial statements according to German accounting standards or abandoning the instrument of undisclosed reserves.

Change in the legislative framework

Accounting rules for credit institutions last changed in 1993

The last time the legislative framework for credit institutions' accounting practices changed in Germany was when the Bank Accounts Directive¹ was translated into German law by means of the 1991 Bank Accounts Directive Act (*Bankbilanzrichtlinie-Gesetz*) and the 1992 Accounting Regulation for Banks (*Verordnung über die Rechnungslegung der Kreditinstitute*). At that time, uniform accounting rules for all credit institutions were incorporated into the Commercial Code and a matching statutory ordinance, although this did not fundamentally change accounting practices. In particular, the formation of undisclosed reserves through the corresponding exercising of national options, even if in limited form, remained a key aspect in banks' accounting practices.² However, the fact that the Bank Accounts Directive permits numerous national options has thus far hampered the harmonisation of accounting rules in the European Union.

Annual accounts are an element of prudential supervision

To banking supervisors, the supervised institutions' annual accounts, drawn up in line with external accounting requirements, are a key foundation for assessing the institutions' economic situation. For that reason, they are also required by law to be audited. The reports on the audits of the annual accounts by external auditors or audit associations are an important instrument of prudential supervision in Germany.

Concepts of capital

Banks' capital plays a major role in supervision. The concept of regulatory capital defines how much capital is needed to back a

bank's counterparty risk and market price risk. The definition of capital under commercial law, or "balance sheet capital", is close to that of regulatory capital. However, while the prudential definition of "own funds" is based on the commercial-law concept of capital, it goes beyond the definition of the capital to be reported on the balance sheet. Balance sheet capital always constitutes "core capital" in prudential terms. Changes in the balance sheet which alter the balance sheet capital therefore also simultaneously affect the capital recognised for prudential purposes. Moreover, changes in core capital also have an impact on the maximum permissible level of "additional capital", as the latter may not exceed 100 % of core capital.³

"Balance sheet capital" is a residual concept arrived at after valuing and matching assets, liabilities and off-balance sheet business. Values shown in the balance sheet are also the starting point for defining the "risk assets" in the prudential sense which need to be backed by capital. That being the case, it is clear that an accurate valuation of assets is a key precondition for prudential risk limitation standards to function properly.

Key importance of accurately valuing assets

¹ Council Directive 86/635/EEC of 8 December 1986 on the annual accounts and consolidated accounts of banks and other financial institutions.

² See Deutsche Bundesbank, The new accounting legislation for credit institutions applicable from 1993, and its implications for the monthly balance sheet statistics, *Monthly Report*, May 1992, p 37–46.

³ The impact of the internationalisation of accounting practices on credit institutions' capital was described in detail in the January 2002 issue of the *Monthly Report*. See Deutsche Bundesbank, Credit institutions' capital viewed from a business and a regulatory perspective, *Monthly Report*, January 2002, p 39–57.

Consolidated financial statements drawn up according to German GAAP have limited international relevance...

The principal information instrument of German enterprises is the consolidated financial statement based on the Commercial Code, ie German generally accepted accounting principles. However, the fact that German companies, too, are resorting increasingly to the international capital markets has caused more and more companies active in foreign capital markets to switch to disclosing information in their consolidated financial statements on the basis of international accounting standards, which are more familiar to international investors than German GAAP based on the rules of the Commercial Code.

... hence exemption option for consolidated financial statements pursuant to new section 292a of the Commercial Code

The German parliament reacted to this development in 1998 by adopting the Act to Facilitate International Equity Financing (*Kapitalaufnahmeerleichterungsgesetz*)⁴ and a supplemental provision in the Corporation Directive Act (*Kapitalgesellschaften- und Co-Richtlinien-Gesetz*). Listed parent companies now have the option, in compliance with the EU accounting directives, of compiling their consolidated financial statements pursuant to section 292a of the Commercial Code in line with internationally recognised accounting principles.⁵ Internationally recognised accounting principles are the International Accounting Standards (IAS) elaborated by the International Accounting Standards Board (IASB), as well as, on account of their widespread international use, the US Generally Accepted Accounting Principles (US GAAP) developed by the Financial Accounting Standards Board (FASB) in the United States; their application is mandatory for companies wishing to be listed on a US stock exchange. For internationally operating credit institutions

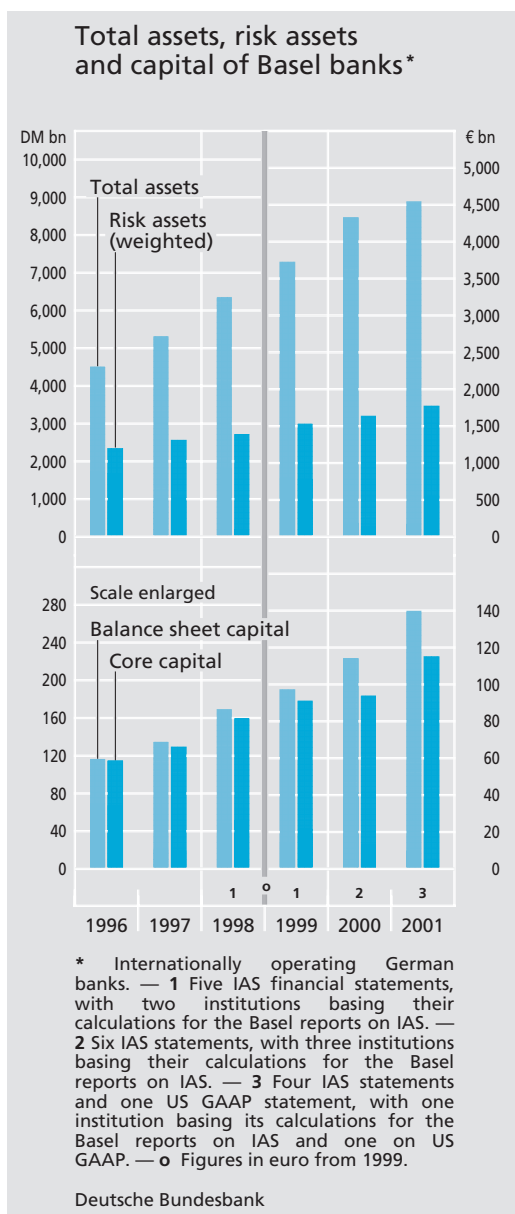
which have undertaken to comply with the Basel Committee's capital adequacy standards, consolidated financial statements drawn up according to IAS or US GAAP pursuant to the exemption option of section 292a of the Commercial Code may also be used as the basis for calculating regulatory capital. At present two of the 15 internationally operating German credit institutions are making use of this option.

The exemption option granted by section 292a of the Commercial Code is only an interim solution, however, and is due to expire at the end of 2004. After that, it is likely that a regulation of the European Parliament and the Council regarding the use of international accounting standards will enter into force, requiring listed companies in the EU to draw up and publish their consolidated financial statements according to IAS from 2005. This EU regulation, the draft version of which met with broad support, was recently adopted. To

Development of international accounting in Germany after 2004

⁴ *Gesetz zur Verbesserung der Wettbewerbsfähigkeit deutscher Konzerne an internationalen Kapitalmärkten und zur Erleichterung der Aufnahme von Gesellschafterdarlehen*, 20 April 1998, Federal Law Gazette I, p 707, supplemented by the *Kapitalgesellschaften und Co-Richtlinien-Gesetz*, 24 February 2000, Federal Law Gazette I, p 154. Concurrently with the Act to Facilitate International Equity Financing, the German parliament passed the Act on Corporate Governance and Transparency (*Gesetz zur Kontrolle und Transparenz im Unternehmensbereich*), 27 April 1998, Federal Law Gazette I, p 786. It was on this legal basis that the German Accounting Standards Committee was established; it is a publicly recognised private German accounting committee whose job it is to develop generally accepted accounting principles for consolidated financial statements, to advise the Federal Ministry of Justice in drafting bills relating to accounting, and to increase Germany's influence on the process of international standardisation, particularly in the context of the IASB.

⁵ This arrangement is explicitly restricted to consolidated financial statements and does not include single-entity financial statements, for which application of the Commercial Code is still mandatory.



avoid hardship cases, a grandfather clause is envisaged until the end of 2006 for companies which only trade in debt securities on regulated capital markets or which already use other internationally accepted standards because they are listed in a country outside the EU. Basically, that relates solely to companies which are listed in the United States and therefore use US GAAP. Moreover, the draft regulation gives member states an op-

tion of allowing or requiring non-listed parent companies to compile consolidated financial statements in accordance with IAS or of allowing or requiring all companies to draw up single-entity financial statements, too, in line with IAS. The German Commercial Code, IAS and US GAAP are compared in the box on page 43.

International Accounting Standards (IAS)

The use of internationally uniform and appropriate accounting standards is intended to enhance transparency in the enterprise sector and promote the stability of the financial system. IAS is regarded as a crucial instrument for harmonising accounting practices worldwide. In October 1998 the G7 finance ministers and central bank governors called on the International Accounting Standards Committee (IASC)⁶ to make further improvements to the IAS. In return, they promised to promote the national use of IAS.

IAS – an initiative to internationalise accounting practices

Both the Basel Committee on Banking Supervision (BCBS) and the International Organisation of Securities Commissions (IOSCO) have assessed IAS, each from its own particular perspective. The BCBS thinks that IAS is generally suitable for prudential supervisory purposes, although it felt that two standards (IAS 39 and IAS 30) required further comment. IOSCO accepted the IAS and recommended in May 2000 that its member organisations generally allow the use of IAS as a cri-

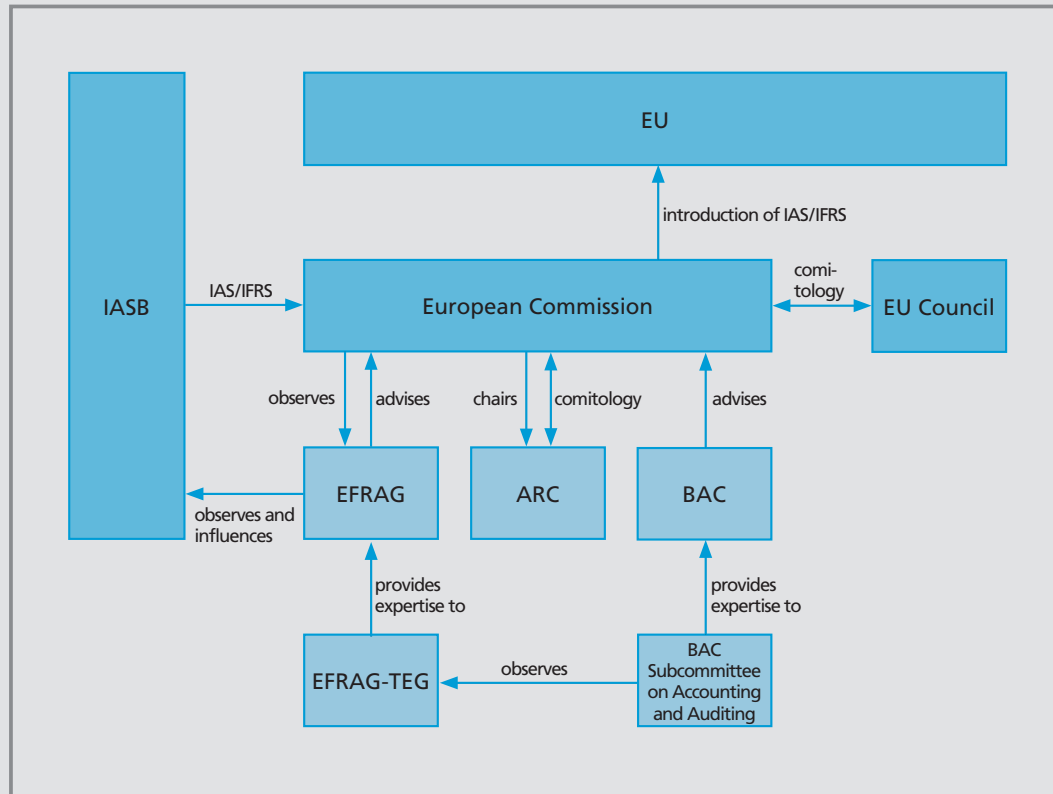
Basel Committee and IOSCO in favour of IAS

⁶ Now the International Accounting Standards Board (IASB).

A comparison of accounting standards

Selected criteria	German Commercial Code/ German GAAP	International Accounting Standards (IAS)	US Generally Accepted Accounting Principles (US GAAP)
Purpose	Creditor protection	Investor protection	Investor protection
Target group	Mainly external lenders	Mainly shareholders	Mainly shareholders
Parties responsible for developing regulations	Government (Federal Ministry of Justice); German Accounting Standards Committee with the German Standardisation Board: publicly recognised private bodies	International Accounting Standards Board (IASB): an international, non-governmental and independent organisation	US Financial Accounting Standards Board (FASB), a private, independent organisation
Function of standard setters	Justice Ministry: regulates commercial law; German Standardisation Board: develops standards for consolidated financial statements; advises Justice Ministry; represents Germany in international standardisation process (especially IASB)	Formulates and publishes accounting standards in the public interest with the goal of achieving worldwide usage and acceptance	Develops principles for listed companies in the United States
Legal relevance	Codified accounting legislation; also generally accepted accounting principles (GAAP); German Standardisation Board: develops standards for consolidated financial statements	Not universally applicable, legally protected accounting rules; to be applied to all consolidated financial statements of capital market-oriented companies in the EU from 2005; further-reaching options for member states and enterprises are envisaged	Not universally applicable, legally protected accounting rules; however, use by listed companies in the United States is mandatory; monitored by the Securities and Exchange Commission (SEC)
Type of system	General commercial accounting and bookkeeping principles (code law system)	General accounting principles (case law system)	Detailed accounting principles applied to individual cases (case law system)
Scope of application	Differentiated according to legal form and size of firm; special rules apply, <i>inter alia</i> , to credit institutions	Applied regardless of legal form or size of firm	Listed firms in the United States; no distinction between single-entity and consolidated financial statements
Commercial/tax accounts	Commercial accounts form the basis for tax reporting	Strict separation between commercial accounts and tax accounts	Strict separation between commercial accounts and tax accounts
General norm	To give a true and fair view of the net worth, financial position and results in accordance with GAAP	To give a fair presentation of the firm's financial situation	To give a fair presentation of the firm's financial situation
Function of accounting	To determine profit which is distributable while protecting creditors and preserving capital	To present a true and fair view of the result for the period; no determination of distributable income	To present a true and fair view of the result for the period; no determination of distributable income
Principles	Accrual principle as defined in the Commercial Code	Accrual principle	Accrual principle
Single-entity/consolidated financial statements	Assessment basis is the parent company financial statement; consolidated financial statements provide information	General concept for annual accounts including consolidated financial statements	Consolidated financial statements, as the extended financial statement of the parent company, replace single-entity financial statement
Options	Options under commercial law	Options tightly limited	No explicit options
Form and structure	Detailed rules	Only minimum requirements	Detailed rules for listed companies only
Presentation of items			
Assets	Individual realisation	Future economic benefit	Future economic benefit
Debts	Economic burden	Future depletion of benefit	Future depletion of benefit
Valuation			
Initial	Historical cost	Historical cost	Historical cost
Subsequent	Strict and diluted principles of lower of cost or market with the requirement to reinstate original values and historical cost as the maximum value	Fair value, amortised cost	Fair value, amortised cost

The endorsement mechanism for IAS in the EU



The planned endorsement mechanism for the International Accounting Standards (IAS) which are developed by the International Accounting Standards Board (IASB), later to become International Financial Reporting Standards (IFRS), for the European Union (EU) is intended to address the ongoing evolution of these standards. The IAS/IFRS are to be endorsed EU-wide by means of a special EU legislative procedure known as comitology. A basic legal act authorises the **European Commission** to adopt implementing legislation in a simplified procedure. The Commission presents its proposal to endorse (or reject) an IAS/IFRS to the Accounting Regulatory Committee (ARC), a body consisting of representatives of the member states and chaired by the Commission. If the ARC accepts the Commission's endorsement proposal, the Commission prepares to apply the accounting principle in the EU. If the ARC rejects the Commission's proposal, the comitology procedure requires that the Commission take its

proposal to the **EU Council**. The Council can then either approve the Commission's proposal or reject it by qualified majority. The European Financial Reporting Advisory Group (EFRAG), a technical committee consisting of experts from the member states, is to advise the Commission on the introduction of the IAS/IFRS in the EU with its Technical Expert Group (EFRAG-TEG). The European Commission has observer status in EFRAG. EFRAG is to maintain contact with the IASB; that way, even at the stage in which a new IAS/IFRS is being developed or an existing standard is being amended, EFRAG will be able to assert the EU's interests. To permit bank-related and prudential supervisory aspects to be taken into account, the **Subcommittee on Accounting and Auditing** of the EU's Banking Advisory Committee (BAC), which advises the Commission in all issues regarding banking and banking supervision, has been given observer status in the EFRAG-TEG.

Valuation according to IAS 39

Item	Financial assets				Financial liabilities
	Held for trading	Available for sale	Held-to-maturity	Loans and receivables originated by the enterprise	Financial liabilities
Initial measurement	Historical cost				
Remeasurement	Fair value			Amortised cost	
Treatment of value changes	Inclusion in net profit or loss	Options: (a) inclusion in net profit or loss or (b) recognition in equity		Inclusion in net profit or loss	
Lower of cost or market test	No (already included in measurement)	For (a): no (already included in measurement) For (b): yes (to include in net profit or loss a need for write-downs or reinstatement of original value necessitated by credit rating)		Yes (to include in net profit or loss a need for write-downs or reinstatement of original value necessitated by credit rating)	

Deutsche Bundesbank

terion for gaining access to their national stock exchanges.

The creation of a single European financial market means that accounting practices will need to be harmonised more extensively than has been achieved thus far by the accounting directives. IAS is an appropriate instrument for achieving that goal, particularly because it has been designed for worldwide acceptability. The European Union's strategy in accounting practices follows along these lines. With the Fair Value Directive,⁷ which is scheduled to be translated into German law in the next legislative period, the EU is seeking to enable IAS to be applied in conformity with the directive as early as the 2001 financial year. Since the mandatory introduction of IAS from 2005 will abolish existing accounting policy

options, additional companion regulations will be necessary. Given the probable ongoing development of IAS by the IASB, the EU will need to put in place a continuous endorsement mechanism. In addition, EU interests are to be asserted in the IASB already at the drafting stage for new standards.

Whereas the defining features of German GAAP as enshrined in the Commercial Code are creditor protection and, by association, the

Philosophy of IAS

⁷ The Fair Value Directive (Council Directive 2001/65/EC) of 27 September 2001 allows more extensive fair value accounting for certain financial instruments to enable, in particular, the more comprehensive fair value accounting provisions of IAS 39, which have been applicable since 2001, to be applied in a manner complying with the directive. As part of its advisory function to the Justice Ministry, the German Accounting Standards Committee has submitted a proposal for translating the Fair Value Directive into German law.

Hedge accounting under IAS 39

IAS 39 provides two key methods of hedge accounting:

Fair value hedge

Fair value hedges aim at hedging exposures to changes in the fair value of a recognised asset or liability.

Cash flow hedge

Cash flow hedges aim at hedging exposures to variability in future cash flows from the hedged item.

For both methods, IAS 39 requires a high degree of effectiveness and comprehensive formal documentation of the hedging relationship. In addition, fair value hedging is permitted only for micro-hedges. For cash flow hedges, evidence must be furnished of a sufficient volume of variable future cash flows for the hedging relationship.

Deutsche Bundesbank

principle of prudence,⁸ IAS (like US GAAP) is geared towards informing investors, for whom the balance sheet is primarily intended. Consequently, IAS contains more comprehensive balance sheet formatting provisions than the Commercial Code, and valuation is extensively geared towards the concept of fair value, expressed either as actual market value or estimated market value regardless of realisation.

Interest is currently focused on IAS 39, "Financial Instruments: Recognition and Measurement", a standard which is of primary importance to banks, and which has been applicable since 2001. The vast majority of items in a bank's balance sheet can be subsumed under "Financial Instruments". Pursuant to IAS 39, the relevant financial assets and financial liabilities are assignable to one

of four categories which are distinctly different in terms of recognition and measurement. In addition, IAS 39 generally requires on-balance recognition of all derivatives, with special rules applying to structured products with embedded derivatives. IAS 39 also defines hedge accounting principles.

The implementation of IAS 39 is fraught with considerable difficulty for users of IAS. In the area of hedge accounting, IAS 39 does not permit strategies based on hedging entire portfolios (macro-hedges). Additional difficulties are created by the fact that under IAS 39 only hedging transactions with third parties are eligible for recognition, and not those within a company or group (internal contracts).

The BCBS has worked hard towards having the issues relating to the application of IAS 39 addressed in an IASB committee attended by banks. The committee's work on introducing that standard produced comprehensive annotations in the form of a list of questions and answers. This, however, did not resolve all problems deriving from the parallel use of fair value and historical cost. The IASB will soon publish a draft amendment to IAS 39 for consultation. The most significant changes it proposes concern, firstly, available-for-sale instruments, changes in the value of which can no longer be

Hedge accounting pursuant to IAS 39

Approaches to reforming IAS 39

⁸ The annual accounts of credit institutions and financial service institutions should provide a fair and accurate picture of the assets, financial position and profitability of the enterprise in line with German generally accepted accounting principles (section 340a of the Commercial Code read in conjunction with section 264 (2) of the Commercial Code). The specific regulations to be followed here concern the itemisation, valuation and disclosure of the annual accounts positions, which in Germany have traditionally been defined by the principles of prudence and creditor protection. The main objective is to ascertain profit available for distribution to shareholders.

posted to the profit and loss account but instead must be exclusively posted directly to equity. Secondly, an extensive option to designate any financial instrument as held for trading and therefore to be measured at fair value is being proposed. This presumably also represents an attempt to find a solution to the hedge accounting problem. This is achieved if not only the hedging instrument but also the hedged item are valued at fair value and the countervailing changes in value – in an ideal case – cancel each other out in terms of amount. It will depend greatly on the comments put forward in the consultation procedure whether and how these proposals are implemented.

*Full fair value
accounting*

IAS 39 ultimately represents the first concrete reflection of the efforts undertaken by the IASB to advance the use of fair value accounting for financial instruments. The original all-embracing concept of full fair value accounting had encountered open criticism and reservations. The more specific provisions in IAS 39 were then developed as an interim solution, albeit without any set expiry date.

IAS 30

A further regulation with considerable relevance for banks is IAS 30, "Disclosure in the Financial Statements of Banks and Similar Financial Institutions". This bank-specific standard governing the information to be disclosed in credit institutions' and similar institutions' financial statements is intended to help standardise and improve the disclosure, and thereby the transparency, of financial institutions' financial situation. IAS 30 is being revised at present, with the IASB having acted on a proposal by the BCBS. In particular, a future version of IAS 30 may contain an exten-

sion of the risk disclosure requirement. The German Accounting Standards Committee has already taken account of this development by adopting a standard for the risk disclosure of credit and financial services institutions (DRS 5-10) which applies to financial years beginning after 31 December 1999.

US GAAP

US Generally Accepted Accounting Principles (US GAAP) have been gaining increasing significance for major German enterprises for two reasons. One is that the US Securities and Exchange Commission (SEC) has made the application of these principles mandatory for listing on a US stock exchange. The other is that the pool of potentially worldwide investors has been expanding continuously in the wake of globalisation. Important investors come from the Anglo-American countries and therefore prefer dealing with familiar accounting and disclosure methods when making investment decisions.

*Growing
interest in
US GAAP*

The chief characteristic of US GAAP is its dense mass of specific regulations. One could say US GAAP is a case-based system rather than a code-based system, reflecting the fact that US law is based on case law. Another feature of US GAAP is its fluidity, for its rules are constantly being amended or supplemented.

*Chief
characteristic
of US GAAP*

US GAAP generally lacks explicit options owing to its plurality of individual provisions. That is intended to minimise the scope for interpretation. In practice, however, there is the growing danger of tailoring business transactions to a preferred rule or intentionally cir-

*Generally no
options in
US GAAP*

cumventing an existing rule in order either to engineer the desired balance sheet result or to avoid an undesired reporting method. This can undermine the effect actually intended by a rule.

*Fair
presentation*

US GAAP is often described as embodying the principle of fair presentation, whose overriding aim is to prevent the circumvention of case-by-case rules and thus to serve the interests of those for whom the rules are intended. Such a general clause is not expressly codified in the official sources of US GAAP. However, fair presentation is a principle of auditing US financial statements, compliance with which must be confirmed by the auditor.

*Mounting
criticism of
US GAAP*

US GAAP has achieved high esteem worldwide, particularly because of the size and importance of the US economy. In the wake of the increasing efforts towards achieving internationally accepted and applicable rules as embodied by the IAS, however, US GAAP is facing serious competition which seeks to eliminate some of the shortcomings of GAAP. Recent events surrounding the collapse of the US energy trader Enron have exposed such weaknesses, leading to criticism which has also aroused international attention. The Appendix at the end of this article will discuss important aspects of the Enron case.

Prudential consequences of the internationalisation of accounting practices

The prudential regulations in the German Banking Act are based on the accounting

rules contained in the Commercial Code which apply equally to all credit institutions and which are to that extent competition-neutral. They are based on banks' single-entity financial statements and the underlying accounting and valuation decisions. The consolidated supervision of banking groups is based on the supervisors' own consolidation rules as contained in section 10a of the Banking Act. Consolidated financial statements based on the Commercial Code serve only informational purposes with regard to banking supervisors, too, with the exception of internationally operating German institutions, which additionally calculate an own-funds ratio pursuant to the Basel Capital Accord based on their consolidated financial statements. The application of different accounting standards for consolidated financial statements (IAS or US GAAP) does not create a competition-related problem since these institutions are likewise required to comply with the business and risk reduction standards of the Banking Act.

How the national options for applying IAS as proposed by the European Commission will be translated into German law is an issue that will be debated intensively. Before IAS can be applied to the consolidated financial statements of non-listed enterprises or even to the single-entity financial statements of either listed or non-listed enterprises, too, it will first be necessary to answer key questions relating, above all, to the implications for the uniformity of national accounting practices, creditor protection, or the requirement of capital preservation. However, the introduction of the optional application of inter-

*Uniform
accounting
practices
relevant for
competition*

*Questions prior
to the imple-
mentation of
the planned IAS
accounting
practices in
Germany*

national accounting standards by companies to their single-entity financial statements must be rejected unless it is assured, in compliance with the tried and tested commercial-law principles of creditor protection, that the comparability of single-entity financial statements is preserved, for they form the basis for profit distribution, tax payments and prudential capital adequacy requirements.

Conceptual differences between German GAAP and IAS have implications for commercial law and tax law

The traditional German financial statement based on the Commercial Code, by stressing the prudent calculation of profit, is used to determine both the distributable profit and, owing to the primacy of the commercial accounts, the amount of tax to be paid.⁹ Owing to this methodological link between the commercial balance sheet and the tax balance sheet, all further considerations regarding future requirements for drawing up single-entity financial statements have implications not only for commercial law but also for tax law. For Germany, therefore, the question will arise as to the calculation of profit for tax purposes and the consequences for the tax balance sheet and whether dual accounting may be tolerated for single-entity financial statements and consolidated financial statements.

Different accounting philosophies make congruence more difficult

In contrast to the German commercial balance sheet, a financial statement drawn up according to IAS or US GAAP does not serve to measure distributable profit, let alone to prudently measure distributable profit. The tried and tested system of German GAAP based on the Commercial Code prevents income from being reported before gains have actually been realised or the risk of losses has been permanently averted. Financial state-

ments drawn up according to international accounting standards are geared solely towards providing information considered relevant for investors' decisions, in particular, and are designed to give a true and fair view of a company's assets, financial situation and profitability. Although this, too, can be seen as serving creditor protection interests, it is not focused on recognition and measurement rules for purposes other than transparency. A true and fair view of the actual financial situation requires a more extensive application of market valuation and abandoning the historical cost as the value ceiling as well as the unilateral recognition of only negative changes in value (unless the reinstatement of original value is required). The principle of market valuation is not contained in German law. The different recognition and measurement rules under German GAAP and IAS thus give rise to at times major differences in the calculation and disclosure of net profit or loss, which also affects the amount of balance sheet capital relevant for prudential purposes.

A key prudential problem with accounting under IAS 39 is created by the recognition of fair value in categories such as "available-for-

Prudential recognition of the capital effects of unrealised value changes through IAS 39

⁹ For fixed assets and current assets the initial measurement is at historical cost, and this historical cost is at the same time the value ceiling for remeasurements. Current assets have to be written down on the reporting date if a lower value (stock exchange price, market price, fair value) is determined (strict principle of lower of cost or market). Fixed assets must be written down only if a lasting value impairment is likely (diluted principle of lower of cost or market). According to the commercial-law principles of German GAAP, only realised gains can be included in the net profit or loss, whereas expenditure has to be included in the net profit or loss even if it has not yet been realised. The Commercial Code requires the most objective valuation possible; discretionary scope exists mostly regarding the valuation of assets for which no stock exchange or market prices are available and for transfers to provisions.

Key implications for credit institutions' balance sheet capital of the changeover from German GAAP to IAS for consolidated financial statements

Item	German GAAP	Implications for IAS financial statements
Hidden reserves pursuant to section 340f of the Commercial Code	Claims and securities held as a liquidity reserve may be undervalued by up to 4%	IAS does not permit undisclosed reserves; equity increase
Goodwill	Capitalisation option only for purchased goodwill; may be offset against reserves immediately or may be amortised over four years or over the estimated useful life	Capitalisation requirement, amortisation at the expense of the profit and loss account; amortised over the estimated useful life, generally not more than 20 years; adaptation to US GAAP being discussed (capitalisation requirement, impairment test for remeasurement, no scheduled amortisation); change in equity dependent on previous procedure under German GAAP; tendency towards equity increase
Securities		
Fixed assets	Valued at historical cost less depreciation (diluted principle of lower of cost or market)	Write-downs only for permanent impairment; tendency towards equity increase
Current assets	Valued at cost or at the lower stock exchange or market price (strict principle of lower of cost or market)	Held to maturity: amortised cost, reduced if necessary by write-downs; trading securities: fair value, with unrealised gains recorded in the profit and loss account; available for sale: fair value, either recording unrealised gains as net profit or loss or recognising them in equity; tendency towards equity increase
Provisions for pensions	Accrual requirement for new commitments as from 1 January 1987	Accrual requirement; market interest rate, salary trends and pension adjustments are taken into account; equity is reduced
Leasing	Contractual arrangements determine accounting method; leased object shown under "other assets", if appropriate; various methods of depreciation	Contractual arrangements determine accounting method; if appropriate, financial lease can be classified as a receivable and declining-balance depreciation can be adjusted; tendency towards equity increase
Taxes	Special tax depreciation and transfers to special reserves; capitalisation option for deferred taxes	Special tax depreciation not allowed; comprehensive tax accrual and deferral requirement; tendency towards equity increase

Deutsche Bundesbank

sale" financial assets. The corresponding changes in the value of balance sheet assets are posted directly to a separate equity item which, as a revaluation reserve, can be equated to unrealised reserves and therefore is classified as additional capital for prudential purposes. If, by contrast, the alternative accounting option is taken of posting such changes to the profit and loss account, the change in the value of the asset flows directly into retained profits, which in prudential terms are considered core capital. Supervisors need to find appropriate methods of treating the different outcomes of such valuations, also in comparison to other components of the various categories of regulatory capital. The same applies to the prudential treatment of deferred taxes resulting from valuation pursuant to IAS.

The international standard setters have a preference for full fair value accounting so as to make it impossible to put a positive gloss on the annual accounts by reclassifying assets to asset categories valued according to other principles. The banking industry and banking supervisors, as well as the European Commission and the European Central Bank, however, all oppose the use of full fair value accounting for all financial instruments. Unlike fair value accounting for marketable financial instruments, there are considerable problems involved in calculating the fair value of instruments such as loans, for which no active and liquid market exists at present in Germany and many other countries. The fair value would, in this case, have to be estimated, but there is no recognised and reliable procedure for doing so. The individual modelling of such

*Full fair value
accounting*

methods (mark-to-model), as well as the assumptions that would have to be made for the estimate, would offer a considerable amount of discretionary scope for valuation which would seriously impair the reliability of the accounting items calculated in this manner. Moreover, full fair value accounting may be expected to lead to a greater volatility of results, which could affect the stability of the financial system and also trigger a change in banks' behaviour. To control the volatility of their results, banks might be prompted to shorten the length of time during which interest rates and capital are locked in, thus causing the terms of long-term finance to deteriorate. At the same time, the incentive to transform maturities will depend much more than in the past on short-term capital-market conditions.

*Value
adjustments*

In fair value accounting, individual value adjustments and general value adjustments have no accounting importance whatsoever. They are automatically taken into account if expected future payment streams are discounted to their present value. In the "mixed model" of IAS 39, however, there are – as mentioned earlier – financial instruments which are valued at amortised cost. They are subjected to an impairment test and, if necessary, written down to the lower fair value. In this case the value adjustments are deducted from capital. Whereas this accounting approach focuses more on the reporting date and disregards potential value impairments related to future events, regulators have a greater propensity to take account of expected negative future events. This is not contradicted by the calculation of general value adjustments in practice, in the view of banking

supervisors. Aspects of the internationally widely discussed process of "dynamic provisioning", in which provision is made for expected losses based on solid past experience, can and should subsequently be taken into account when calculating general value adjustments. Such a practice of risk provisioning should also be recognised for tax purposes since that would offer an incentive for adequate risk provisioning, give an accurate impression of taxability and contribute to reinforcing the stability of the financial system.

German banks will face a major change when they switch to using international accounting standards in that they will no longer be allowed to include undisclosed contingency reserves in their consolidated financial statements or, for all practical purposes, in their single-entity financial statements, either.¹⁰ A

*The future of
undisclosed
reserves*

¹⁰ The Commercial Code contains industry-specific regulations for the accounting practices of credit institutions and financial services institutions; these regulations supplement and sometimes amend the generally applicable principles. That is the background against which, in particular, the legal option of forming and releasing items which make provision for general banking risks and which constitute a special form of the principle of prudence is to be seen (sections 340f and 340g of the Commercial Code). These instruments may be used to set up balance sheet reserves which, if necessary, can be subsequently mobilised to enhance disclosed profits. Transfers to and the release of such reserves, which show up in net profit or loss, and the existence of a reserve item under section 340f of the Commercial Code, are generally not apparent in the accounts since they are offset by other items in the balance sheet or profit and loss account. "Undisclosed contingency reserves" provide scope for discreetly smoothing the result so as to avert a threat to the company's ability to continue as a going concern caused by excessive market reactions such as a run by depositors to deteriorating profitability and in order to buy time for corrective countermeasures. To that extent, this instrument runs counter to the transparency espoused in international accounting standards. Transfers to, the release of and the amount of the special item for general banking risks pursuant to section 340g of the Commercial Code are transparently listed in separate items of the balance sheet or profit and loss account and so are easily traceable for the observer.

number of institutions which are already applying international accounting standards have voluntarily abandoned this instrument. However, German banking supervisors continue to regard undisclosed contingency reserves pursuant to section 340f of the Commercial Code as being important for the stability of the financial system. The Bundesbank, for its part, advocates the continued use of the undisclosed reserves instrument for all commercial single-entity financial statements. To that extent, it will be necessary to tolerate a conflict of interest with the aim of greater transparency and market discipline (Pillar 3 of the new Basel Capital Accord).

Pillar 3 (market discipline) of the new Basel Capital Accord (Basel II) is aimed at subjecting banks to market discipline as a complement to banking supervision. Banks are required to inform current and potential investors, counterparties and customers as well as the general public of their capital base and their risk profile. These extended transparency standards for the supervised institutions are consonant with current accounting trends. By expanding the disclosure of information and banking risks, as is envisaged by the IAS, market mechanisms and markets' risk analyses can be used as an adjunct to prudential banking supervision in order to reinforce the stability of the financial markets. To avoid placing undue strain on institutions and also to avoid confusing analysts and observers with differing data, it must be ensured that information according to a revised IAS 30 and the requirements of Pillar 3 are harmonised as far as possible.¹¹

*Need to
harmonise
Pillar 3 and
IAS 30*

Appendix: The international debate on the consequences of the insolvency of the US energy trader Enron

The collapse of the US energy trader Enron in late 2001 attracted international attention. The Enron case had consequences not only for the company itself, its investors and its employees, but also for its auditing firm, which now is even on trial for its role in concealing Enron's shady business practices.

The Enron case

The Enron case has triggered an international debate on the causes and the necessary consequences in order to avoid future market disruptions like those which ensued as a consequence of a general loss of confidence in published company financial statements. Fraudulent business activities and the wilful violation of rules may have been partly to blame for Enron's collapse. However, some fundamental flaws and gaps in the accounting, auditing and corporate governance practices were brought to light, too.

*International
debate on
avoiding
market
disruptions*

US GAAP, being a large compendium of specific rules, created incentives for Enron to either circumvent or abuse them. Enron conducted many types of business for the sole purpose of being able to present a favourable financial statement according to US GAAP. It established non-consolidated "special-pur-

*Enron case
reveals flaws
in US GAAP
and its
application*

¹¹ IAS 30 envisages only a very small number of items for the balance sheet and the profit and loss account and comprehensive notes with a non-standardised format. Since the single-entity and consolidated financial statements also provide information to banking supervisors, it will be necessary to come up with solutions which ensure that supervisors receive the information they need at a sufficient level of disaggregation and that breaks in the time series of annual accounts data are kept to a minimum.

pose entities" to this end in order, for instance, to remove debt from the balance sheet and to create financial turnover which netted to zero but conveyed to the markets a false impression of growth and liquidity. Basically, Enron was following the letter of US GAAP – yet violating the spirit.

The debate on Enron has also given rise to critical questions regarding the increasing practice of publishing "pro forma results"¹² which are often quite different from the audited figures published in the certified financial statements. It is clear that pro forma results are no substitute for a more precise analysis of a company's financial situation.

*Enforcement
of accounting
rules*

Accounting rules which produce reliable financial statements are by themselves insufficient if there is no credible institutional procedure for enforcing them. The SEC was given this role in the United States. To that extent, the USA now has a mechanism in place for enforcing accounting standards, even though criticism has grown that the SEC is understaffed and underfunded. In Germany, only the activity of the court of registration (*Registergericht*), if anything, can be seen as performing a similar sovereign function of enforcing rules. It may well make sense to examine whether Germany, too, could use an explicit enforcement mechanism. One idea in this respect might be for the court of registration and the German Accounting Standards Committee to join forces.

*Improving the
quality of audits*

Moreover, in the Enron case – as well as similar problem cases in Germany (Balsam AG, Flowtex or Philipp Holzmann) – the auditing

of corporate financial statements by individual external auditing firms has proved inadequate. In the Enron case the auditors not only tacitly approved dubious accounting practices but seemingly even made it more difficult to unearth them by destroying evidence. A general question in the field of auditing is just how independent auditors really are, especially since often auditing firms simultaneously provide auditing and consultancy services to the same client. It is true that there are already international standards such as the International Standards on Auditing (ISA) or the Code of Ethics of the International Auditing Practices Committee (IAPC). However, the use of these standards is not binding, nor are auditing firms explicitly supervised by government agencies. However, the auditing industry, as a consequence of past shortcomings, has been conducting mutual peer reviews. At the end of such reviews, the examining firm can present recommendations for implementation. Whether such peer reviews will suffice to restore the lost confidence is a matter for study. The industry is also conducting international discussions on further quality assurance measures in auditing financial statements.

In the Enron case, as in many other problem cases, deficits in corporate governance were uncovered. Transparency in this area should be increased across the board. The voluntary corporate governance code for companies introduced in Germany at the end of

*Corporate
governance*

¹² In addition to the officially audited results in the annual accounts, companies sometimes publish so-called "pro forma results" adjusted for special factors. They constitute what the company believes to be the sustainable projected profit but are subjective and not audited.

February 2002 and comprising 50 national and international standards can be considered a step in the right direction. Although compliance with these standards is voluntary, enterprises will be required to submit a written comment once a year in which any non-compliance with individual standards will have to be explicitly stated. The controversy surrounding this code, particularly its demand for the disclosure of individual board members' salaries, including stock options, shows that there is still no consensus surrounding the right level of corporate transparency.

Role of rating agencies

Last but not least, Enron also triggered a renewed debate on the role of rating agencies. Not only the markets but also banking supervisors, who will need to rely on external ratings for enforcing the new Basel II rules, are particularly interested in seeing the quality of ratings improve. In the Enron case, rating agencies came under fire for having given the enterprise an investment-grade rating just before its collapse. Wherever possible, the markets should be able to obtain more up-to-date ratings. This does not necessarily have to lead to greater volatility since changes in ratings, and therefore also market swings, will probably be fairly small. An improvement in rating quality by means of an explicit supervision of rating agencies by a government

agency is also conceivable – although supervisors would have to confine themselves to monitoring working procedures and compliance with generally accepted standards. However, this is something the industry could do itself at potentially lower cost.

There are already some initiatives both in the United States and in the responsible EU institutions to address the above-mentioned problems as well as other issues. At present the FASB is revising some of the US GAAP rules so as, for instance, to reinforce the consolidation requirement for special-purpose entities. The SEC has presented a plan to monitor the independence of auditors at the major auditing firms. The European Commission has also been active in that area, recently publishing a recommendation containing criteria to ensure auditors' statutory independence. Moreover, there are comprehensive plans at the EU level to improve accounting and corporate governance practices as well. Additional EU initiatives aim at improving transparency in the international financial system, avoiding conflicts of interest among financial analysts and also the possibility of regulating the activities of rating agencies. These efforts on both sides of the Atlantic should be welcomed and should therefore be given continued political support.

Process of reform under way in the USA as well as the EU

Consequences of increasing capital flows for exchange rate policy – observations and prospects worldwide

Exchange rate policy issues are at the centre of the ongoing debate on possible improvements to the way in which the international monetary and financial system works. With regard to the recent debt and currency crises in emerging economies, it can be said in retrospect that all of the countries affected by the crises had more or less fixed exchange rate regimes and that most of these had to give way, in the course of solving the crises, to systems with substantially greater exchange rate flexibility. The leading industrial countries are sometimes accused of not achieving sufficient stability in the exchange rates between their own currencies and consequently of having contributed to the failure of fixed-rate systems in the emerging economies. In the light of the rapid growth in capital movements both within the group of industrial countries and between the industrial countries and the emerging economies, however, the call for fixed exchange rates has lost much of its previous attractiveness. Where there are extensive flows of capital, a high degree of exchange rate stability can only be guaranteed on a permanent basis if the exchange rate target is given priority, rigorously and consistently, over a country's own economic policy. This is an extremely demanding precondition, which can be met only in exceptional cases in practice.

Sharp rise in capital flows alters exchange rate policy environment

Large-scale capital flows are main feature of advancing integration of world economy

The dramatic increase in capital flows both within the group of industrial countries and between industrial countries and developing countries is one of the most important developments in recent international economic history. The industrial countries had initially pursued a fairly protracted policy of gradually liberalising their financial transactions. Some countries, including Germany, had acted as permanent pacesetters here. For a long time there was often not only a lack of the basic conditions that were necessary for building up confidence, most notably policies that were consistently geared to monetary stability, if these countries' own financial markets were to reach a considerable degree of openness. Frequently, awareness of the economic advantages of free capital movements (which were taken for granted before the First World War) also had to be given time to develop again. In some industrial countries, for example, the last restrictions on capital movements were not removed until the beginning of the 1990s. Since then, financial innovations and advances in data processing and communications technology have given further impetus to the integration of the financial markets in the industrial countries and have thereby also promoted the growth of financial flows within this group of countries. By contrast, a major liberalisation of international financial transactions did not begin in the developing countries that have made the most progress in the catching-up process (emerging economies) until the past decade. This was encouraged by a worldwide para-

digm change in economic policy which reflected both the final collapse of the Socialist economic and social model and the success of the advancing supply-side policies in the industrial countries. A substantial inflow of direct investment was the main result of these countries opening up their economies for financial transactions. Moreover, many of the commercial banks and enterprises in the emerging markets acquired the opportunity to obtain refinancing funds from foreign financial institutions on favourable terms, with implicit government guarantees and supposedly fixed exchange rates making it difficult for creditors and borrowers to make realistic estimates of the risks associated with their decisions. Owing to instituted reforms and a corresponding amount of built-up trust, many emerging economies were also able to obtain large amounts of funding capital on the international markets through direct government borrowing. To that extent, an unexpectedly strong renaissance of a development which had already emerged in 1973-74 as a result of the oil price increases at that time (marked by a recycling of the income of oil exporters to the energy importing countries) re-emerged but subsequently came to a standstill for a while because of the debt crisis which broke out at the beginning of the 1980s.

According to the IMF, the total net amount of capital flowing into the developing countries including the present countries in transition rose from an average of US\$45 billion per annum from 1980 to 1989 to US\$167 billion annually in the subsequent period up to 1997. Primarily as a result of the many other

Recent tendencies in developing countries' capital imports

debt crises since then, however, capital inflows declined again to US\$73 billion on an annual average between 1998 and 2001. If the breakdown of capital flowing into the developing countries since the beginning of the 1990s is compared with that of earlier periods, it emerges that, for one thing, there has been a sharp rise in the share of private creditors and investors in overall capital imports. For example, this ratio rose to 81 % in the period from 1990 to 1999 compared with only 42 % in the previous decade. For another, it is remarkable that of the capital imports emanating from private sources foreign direct investment has been by far the most important component since the 1980s. This satisfactory tendency (which not only helps to curb the risk of sudden withdrawals of capital but is also associated with the transfer of technological and organisational expertise) has recently been encouraged to some extent by privatisation measures that are not repeatable on the same scale. By contrast, a high degree of volatility marked the remaining financial transactions of the developing countries and has given rise to the decline in the total net capital imports of this group of countries since 1998. However, the recent decrease in the amounts of capital flowing into the developing countries is not only an indication of prolonged uncertainty on the part of private creditors and investors. It is also a reflection of a fair degree of restraint in borrowing. By means of necessary adjustment measures many developing countries have now reduced their current account deficits or have actually gone into surplus, with the result that the international financing requirements of this group of countries are decreasing.

The rapidly advancing integration of the financial markets of the industrial countries and the increasing financial transactions between industrial countries and developing countries have had unavoidable consequences for the exchange rate policy of the countries involved. Extensive financial integration of different currency areas means that the countries involved have little difficulty in financing even large current account deficits as long as the creditors and investors are convinced that they can service their debts. Under these conditions changes in the assessment of the economic situation in a country or currency area can result in significant international shifts in capital, and not infrequently these shifts take place rapidly if it is financial capital that is involved. In such a case capital inflows triggered by optimistic expectations open up the prospect of greater economic growth with increased demand for foreign goods and services by local investors and consumers. In these circumstances the appreciation of the local currency would be a market-related lever to make imports less expensive, curb exports and thereby also promote price stability in the currency area of the country concerned. Conversely, the loss of a partner's confidence in economic areas that are closely integrated financially leads to major balance of payments problems if the partner's foreign creditors do not renew investments on maturity and the economic policy makers, on top of everything, continue to be confronted with persistent current account deficits. Here, at least, a depreciation of the currency can be a significant help in regaining as quickly as possible the necessary debt servicing capacity through an improve-

*Extensive
capital flows
duly demand
high degree of
exchange rate
flexibility*

Net capital imports of the developing countries *

US\$ billion; annual average

Item	1971–1979	1980–1989	1990–1999	2000–2001	Memo item	
					1990–1997	1998–2001
Total	25.5	45.3	154.3	41.0	166.8	72.7
Breakdown by component						
Public donors	9.8	26.1	30.1	21.5	28.4	29.3
Private donors	15.7	19.2	124.2	19.5	138.4	43.4
Direct investment	4.1	11.7	90.1	164.4	72.8	161.8
Portfolio investment	0.4	5.4	48.4	– 17.2	56.9	– 1.3
Bank loans and other financial transactions	11.2	2.1	– 14.3	– 127.8	8.8	– 117.1
<i>Memo item</i>						
Inflows of private donor capital as a percentage of total net capital imports	61.7	42.4	80.5	47.5	83.0	59.7
Direct investment as a percentage of the total inflows of private donor capital	26.3	61.0	72.5	845.2	52.6	372.8
Breakdown by recipient region						
Latin America	14.8	17.1	57.7	49.1	54.8	59.1
East Asian crisis countries ¹	5.6	8.7	27.4	– 12.4	38.1	– 13.9
Other Asian countries ²	3.7	11.1	17.9	15.8	21.5	9.6
Europe and the former Soviet Union			18.2	3.4	16.2	14.8
Africa and the Middle East ³	1.4	8.4	33.2	– 14.9	36.1	3.3
Counterpart in the balance of payments						
Balance on current account	– 4.1	– 26.8	– 65.8	108.9	– 79.8	49.5
Change in the foreign reserves (increase: –)	– 16.1	– 10.4	– 68.1	– 124.3	– 68.8	– 94.9
Balancing item	– 5.3	– 8.2	– 20.4	– 25.6	– 18.1	– 27.4

Source: IMF. — * Including emerging economies and countries in transition as well as Israel, Korea, Singapore and Taiwan. — ¹ Indonesia, Korea, Malaysia, the Philippines

and Thailand. — ² Excluding the Middle East and the successor states to the former Soviet Union — ³ Including Turkey, Israel and Malta.

ment in international competitiveness. Consequently, as a price for the advantage of being able to achieve greater growth potential on the basis of sound policies, extensive international capital flows generally necessitate a large measure of exchange rate flexibility of the currencies concerned. At the same time a regime of floating rates then removes most of the benefits resulting from such financial transactions, which seem to be worthwhile only as long as dispensing with a hedging of the exchange rate risk appears feasible.

No alternative to floating of key currencies

Transition to freely floating exchange rates as a result of economic divergences

*Domestic
economic
targets
predominate*

The US dollar, the euro and the yen play a role of paramount importance in the present international monetary system. According to the latest sample survey coordinated by the Bank for International Settlements (BIS) on global foreign exchange market turnover (including futures and swap transactions), these three currencies accounted for three-quarters of all doubly recorded transactions (each participating currency is included twice in the calculation, firstly, as the currency being reported and, secondly, as the partner currency of all other currencies being reported). The US dollar, the euro and the yen accounted for 90 %, 38 % and 23 % respectively (while the many other currencies recorded made up the remaining 49 %).¹ The system of freely floating exchange rates that exists between the

three key currencies is the outcome of the collapse of the fixed-rate Bretton Woods system which was triggered by economic divergences and, consequently, increased capital movements. The then crucial step towards a new world monetary system was taken in March 1973 when Germany, as one of the last major industrial countries and under pressure from exceedingly large inflows of dollars, stopped the purchase of the US currency on the foreign exchange market and subsequently went over to joint floating along with other European countries. Subsequent events have shown that the relevant industrial countries are not prepared and probably would not be able to gear their monetary policy – not to mention their entire economic policy – to the service of a new worldwide system of fixed exchange rates. Instead, policy makers everywhere give domestic economic objectives priority. The European Central Bank (ECB) is actually explicitly required by the EU Treaty (in keeping with the tradition of the Bundesbank Act) to safeguard the internal purchasing power of the euro as its primary monetary policy objective. The scope for an active exchange rate policy in the euro area is therefore considerably limited from the outset.

One common basis for the floating of key currencies is the fact that the respective currency area represents a large and therefore with respect to the creation of the domestic product a relatively self-sufficient economic unit. The degree of openness of the euro area – in terms of the average volumes of export-

*Enormous size
of domestic
economy
makes
exchange rate
fluctuations
easier to absorb*

¹ See BIS, *Triennial Central Bank Survey – Foreign Exchange and Derivatives Market Activity in 2001*, March 2002, p 9.

ed and imported goods and services in relation to gross domestic product – is, at currently 19 %, significantly below the comparable figure for Germany in the year before the start of monetary union (28 %). The degree of openness of smaller euro-area countries, such as the Netherlands and Belgium whose transactions in goods and services with partners in other currency areas were previously very significant in relation to their overall economic output (50 % and 73 % respectively), declined even faster still. The corresponding figures for the United States and Japan actually amount to no more than 12 % and 10 % respectively. Owing to the outstanding importance of the respective domestic economies, the movements in the exchange rate associated with floating at least pose no inordinate problems in the three largest currency areas of the world.

Undesirable exchange rate developments not unusual

As critics of floating systems had expected, rates determined by the market tend to be prone to sharp short-term fluctuations. However, fears that were occasionally voiced to the effect that the volatility of the euro would increase significantly compared with that of the Deutsche Mark owing to the more limited degree of openness of the euro area and a consequent assumption of a pronounced neglect of the exchange rate have not been vindicated. Moreover, the short-term exchange rate fluctuations of the major currencies tend to be at the lower end of the spectrum when compared with other financial market variables such as bond yields and

share prices. Another point is that the highly developed markets for hedging instruments help to overcome this type of volatility.

Even so, fairly large exchange rate movements within a short period can have serious repercussions even for the key currency countries. However, there is no generally accepted yardstick for assessing in economic terms the exchange rates that develop in the market place under the conditions of a floating system. Substantial deviations of the exchange rate from its purchasing power parity must not be seen automatically as an undesirable development (ie a misalignment). As explained above, exchange rate movements in response to inflows and outflows of capital perform a useful function and should therefore be included in the assessment of any exchange rate level. As financial market players are not infrequently prone to displays of herd behaviour, however, capital and exchange rate movements are often accentuated as a result. The pronounced appreciation of the US dollar towards the middle of the 1980s and the excessive strength of the yen at the beginning of 1995 are examples of this. In both cases international monetary policy measures ultimately helped to bring about the necessary reversal. By contrast, the current dollar value is more difficult to assess. The extensive net capital imports of the United States – which offset sluggish US saving, thereby financing investment, consumption and economic growth and thus making a correspondingly large current account deficit sustainable – could quickly recede if foreign creditors and investors were to view the future economic prospects of the USA less favourably than hitherto. The

*Misalignments
cannot be ruled
out*

*Short-term
exchange rate
fluctuations
economically
manageable*

US dollar would then lose more ground. To that extent, the present exchange rate pattern appears to have a certain similarity with previous patterns. Indications that the US dollar is deviating significantly upwards from a reasonable exchange rate level also stem from the revival of greater protectionism in the United States in connection with the recent cyclical weakness.

Should a spanner be thrown in the workings of the financial markets?

Proposals for taxing foreign exchange market turnover revived

Even if no major body questions the sense of free capital movements between the industrial countries nowadays, there is still a widely held view that at least short-term financial transactions and the exchange rate effects associated with such transactions could be significantly curtailed by the worldwide introduction of a relatively small tax on all foreign exchange market turnover, with the resultant tax revenue being allocated to development aid. Advocates believe that such normal market measures would throw a spanner in the workings of the financial markets but only to the detriment of allegedly "superfluous" and "harmful" capital movements. This idea, which dates back to a suggestion by the Nobel prize winner James Tobin in the 1970s, is based on the expectation that foreign trade and longer-term financial transactions would hardly be affected by a slight rise in transaction costs whereas short-term capital movements – a not unimportant component of which is the "haggling" over positions in interbank operations – would become discernibly more expensive and would therefore be uninteresting in many cases.

Volatility of exchange rates *

Item	Jan 1980 – Dec 1989	Jan 1990 – Dec 1998	Jan 1999 – Apr 2002
Bilateral exchange rates			
US dollar per D-Mark or Euro	7.2	6.6	6.9
Yen per D-Mark or Euro	4.8	6.8	8.9
Yen per US dollar	6.2	6.8	6.8
Weighted exchange rate			
D-Mark	2.5	2.6	–
Euro	–	–	4.8
US dollar	5.2	4.8	4.0
Yen	4.5	4.0	4.2
<i>Memo item</i>			
Yield volatility ¹			
D-Mark	² 6.4	6.4	8.3
Euro	–	–	9.2
US dollar	9.9	8.7	11.1
Yen	³ 13.3	13.7	23.4
Stock market volatility			
DAX	9.8	11.0	14.9
EuroStoxx	–	–	13.2
Dow Jones	9.8	8.0	11.8
Nikkei	⁴ 9.0	14.2	14.9

* Volatility corresponds to the calendar-month standard deviation in the rate of change from the previous day, multiplied by the factor 1,000. — ¹ Volatility of the yields of public bonds outstanding with a residual maturity of ten years. — ² June 1987 to December 1989. — ³ November 1987 to December 1989. — ⁴ April 1986 to December 1989.

Deutsche Bundesbank

Discriminating against short-term financial transactions would not guarantee a curtailment of exchange rate movements

Measures of this kind do not stand up to scrutiny, however. It is true that priorities should indeed be set with respect to the further liberalisation of the financial transactions of the developing countries, with direct investment and other long-term transactions ranking highest. However, one of the features of the highly advanced integration of the financial markets in the industrial countries is that short-term international financial transactions can ultimately fulfil the same role as those within a country or a currency area. The introduction of a Tobin tax, by contrast, would represent a permanent discrimination against short-term international financial transactions in favour of both long-term international transactions and short-term domestic ones. It must also be remembered that any suppression of short-term capital movements reduces liquidity on the foreign exchange markets and that the exchange rate fluctuations may tend to be greater rather than smaller as a result. Furthermore, all previous experience of other forms of intervention in the field of financial transactions suggests that evasive measures with corresponding distortions in competition can be expected to increase. This is all the more likely given the fact that the introduction of such an instrument on a global scale does not appear to be feasible. The fact that short-term capital movements often have no real effect on problematical exchange rate movements also argues against the proposed taxing of all foreign exchange market turnover. A topical example of this is the flow of capital into the United States, which is responsible for the strength of the US dollar and which in the past few years has consisted mainly of direct investment and

purchases of shares, corporate bonds and mortgage bonds. Consequently, the imposition of only a small tax on foreign exchange market turnover would probably have had little effect in curbing capital imports into the United States and the corresponding strength of the dollar. Nor would a Tobin tax have been a major impediment even for the extremely problematical debt of emerging markets in the form of short-term foreign currency liabilities (and even far less so for the issue of longer-term bonds, which is becoming increasingly important) because borrowers and creditors alike had considerably greater incentives for their frequently inappropriate actions. Despite all of these objections, both public and private sponsors of development aid, in their understandable quest for new sources of funds, are among the most tireless advocates of a Tobin tax. They should give up such unrealistic ideas in order not to end up in a dead end with their legitimate interest in increasing development aid.

Target zones would lack credibility

In connection with the start of European monetary union (EMU) new impetus was also given to proposals that the key currency countries should cooperate more closely on monetary policy matters. Some players and observers saw the communitisation of the monetary and foreign exchange policies of the euro-area countries as an opportunity to organise the joint efforts of the relevant countries more efficiently in the interests of greater global exchange rate stability. The *raison d'être* behind this was not least the concern that the decreasing degree of real eco-

Creation of EMU revived debate on target zones

conomic openness in Europe might ultimately be reflected in further increases in exchange rate fluctuations (a development which did not materialise). Greater monetary cooperation was also urged in view of those other countries which pursue a policy of fixed exchange rates against any of the key currencies. The suggestions aimed at stabilising exchange rates between the main currencies range from rather loose forms of monetary and foreign exchange policy cooperation to an agreement on target zones and even a global monetary union. Target zones here are seen by their advocates as an easy way of limiting exchange rate fluctuations, on the one hand, while leaving the monetary and economic policy makers of the participating countries with a certain degree of latitude, on the other. To safeguard the exchange rate in the event of its approaching the upper and lower limits that would have to be set foreign exchange market intervention would have to play a major role in addition to the monetary and economic policy adjustment measures. The advantages of joint intervention by the authorities in both partner countries are often mentioned in this respect because coordinated action not only demonstrates agreement but also increases the room for manoeuvre. Intervention by a country with a weak currency is limited by the extent of its foreign reserves and its existing credit facilities. By contrast, some proponents think that, in principle, there would actually be no limits to the purchases of a currency that is prone to weakness by the partner country concerned (which is using its own currency for the purpose).

Target zone approaches pose considerable practical problems, however. In particular, the very setting of equilibrium rates that are relatively narrowly defined would be very difficult under the conditions of open financial markets. Not the least of the problems here would be that precisely the major and therefore largely self-sufficient economic areas barely show a high degree of economic convergence over lengthy periods. Fixed exchange rate target zones would therefore have to be continually adjusted in order to prevent their coming into conflict with diverging economic and structural developments.

Substantial reservations must also be expressed about the view that in the event of foreign exchange market tensions a country with a strong currency can purchase virtually unlimited amounts of a partner currency under pressure to depreciate, ie without incurring damages itself. Regardless of the fact that intervention does not alter the fundamental causes of such tensions and, in principle, is therefore to be rejected unless the purpose of the intervention is simply to mitigate the effects of certain excessive fluctuations, the problems for monetary policy that are associated with foreign exchange purchases must not be underestimated either. The advocates of target zones point out that an intervention-related rise in the liquidity reserves of the banking system can be absorbed through fine-tuning measures. In many cases there are actually no serious problems in this respect. The Bundesbank, too, was usually able in earlier currency crises to neutralise much of the expansionary impact of foreign exchange purchases on the banks' central

Setting exchange rate targets very difficult in practice

Disturbing liquidity effects from foreign exchange purchases

bank balances. In a number of currency crises, however, it was evident that the central bank's own monetary policy can indeed be adversely affected by foreign exchange purchases if the imported funds accrue to domestic non-banks but are subsequently not used in full to reduce domestic borrowing and therefore result in a corresponding increase in the money stock. If the events on the foreign exchange market are not reversed, such expansionary effects can be brought under control only by tightening monetary policy although such a measure could further accentuate existing foreign exchange tensions and would therefore be counterproductive.

Intervention can have useful signal effects in isolated cases

This means in short that target zones for the world's major currencies cannot be regarded as an alternative to freely floating exchange rates as long as a satisfactory convergence of economic developments and of economic policy preferences is not in sight. To achieve a satisfactory degree of exchange rate stability it is necessary, instead, to recognise the possible causes of excessive exchange rate movements as early as possible and to make market players fully aware of the risks associated with their behaviour. Under these circumstances international monetary policy cooperation means above all that, on the basis of joint analyses, the participating countries support and monitor each other in their efforts to keep or to put their "own house" in order. In isolated cases internationally coordinated foreign exchange market intervention can therefore be a useful signal to the markets, indicating policy makers' intentions and thereby helping to steer rates in the desired

direction. However, it would be more important to support the exchange rate policy intentions by adjusting monetary policy appropriately. To that extent, more exchange rate stability would be gained through greater volatility in interest rates. This connection illustrates at the same time the limited scope for a reasonable intervention policy for currency areas in which the exchange rate is of secondary importance owing to the limited degree of real economic openness. It is not least the emerging markets, which depend on access to the international markets, that would suffer if they were confronted with greater interest rate volatility for exchange rate reasons.

Emerging markets' exchange rate policies increasingly polarised in favour of "corner solutions"

Generally speaking, the exchange rate systems of the emerging markets can be classified into three categories. "Hard" exchange rate fixings or comparable solutions, ie currency board regimes or even the adoption of a foreign currency, are the opposite of floating exchange rates. Between these "corner solutions" there are, as a third variant, a large number of "soft" exchange rate regimes, which make it possible to adjust fixed rates in a relatively uncomplicated manner. Since the beginning of the recent wave of international debt crises in the mid-1990s it has emerged that most of the countries involved had previously maintained soft exchange rate fixings but subsequently, under the pressure of their balance of payments problems, switched to floating exchange rates for the most part. As

Advance of floating exchange rates

a result of this development, freely floating rates now predominate in the emerging markets whereas at the beginning of the past decade soft exchange rate fixings had prevailed. At the same time the number of hard exchange rate fixings also increased slightly in the emerging economies under review. These tendencies are consistent with the view expressed increasingly in the past few years, namely that countries which already participate to a large extent in international financial transactions or intend to do so should choose either a floating exchange rate regime or the very opposite solution of an extremely hard fixed-rate system in the interests of preventing crises.

*Soft exchange
rate fixings
foster
susceptibility
to crises*

Soft exchange rate fixings such as the traditional publication of a parity, the pegging to a currency basket or the fixing of a central rate with an advance announcement of central rate adjustments have, in fact, inevitable weaknesses at a time of increasing capital flows. As a rule, they are suitable only as "fair weather" systems. If the country concerned is in an apparently satisfactory economic situation and if no potential source of disturbance is identifiable either internally or externally, the markets do not question such exchange rate regimes. An apparently reasonable economic policy can actually help soft exchange rate fixings to gain a substantial degree of credibility. In cases of this kind, however, there is a growing risk that exchange rate fixings become nothing more than a catalyst for the emergence of the rudiments of a crisis. For example, a relatively expansionary economic policy or structural policy failings can have significantly detrimental effects

on the current account. If this is not also reflected in a deterioration in the exchange rate, the economic policy corrections that are inevitable in the longer term can easily take longer to be fulfilled. A fixed or inadequately adjusted exchange rate can also be helpful in making it easy to attract foreign capital for financing balance of payments deficits because the usual international interest rate advantages are apparently not offset by a corresponding exchange rate risk (for example, the Russian debt crisis of 1998 was also preceded by considerable investment by foreign investment funds in government rouble-denominated debt securities). A development of that kind becomes particularly problematical if financial institutions in the emerging economies are the main channel for capital imports and incur debts in foreign currency in the process. In such cases exchange rate fixings may be regarded both by the financial institutions themselves and by the foreign creditors (these are likewise predominantly banks or other financial institutions) as a kind of guarantee for the capital importer because currency depreciations with the subsequently sudden surge in repayment commitments would inevitably result in a disruption of the financial system and of the entire economy in the debtor country. Interactions of this kind played a crucial role in almost all of the recent debt crises. As numerous incidents have shown, however, fixed exchange rates cannot be maintained over the longer term if the foreign creditors – for whatever reasons – have lost confidence in the economic policy of the debtor country. Dramatic exchange rate movements then prove initially to be a powerful means of accentuating crises

Incidence of the various exchange rate systems in the emerging markets *

Exchange rate system 1	Number of countries			As a percentage		
	December 1990	December 1995	May 2002	December 1990	December 1995	May 2002
"Hard" exchange rate fixing	2	5	6	5	12	15
Use of a foreign currency as legal tender	1	1	2	2	2	5
Currency board	1	4	4	2	10	10
"Soft" exchange rate fixing	26	23	11	63	56	27
Fixed but adjustable exchange rates vis-à-vis a key currency	7	7	7	17	17	17
Crawling peg vis-à-vis a key currency	4	4	1	10	10	2
Link to a currency basket and observance of other regulations	15	12	3	37	29	7
Floating exchange rates	13	13	24	32	32	59
Managed floating	7	6	14	17	15	34
Free floating	6	7	10	15	17	24
Countries, total	41	41	41	100	100	100

Source: IMF. — * The countries captured are those which had access to the international financial markets in the mid-1990s (and were included in JP Morgan's Emerging Markets Bond Index Plus or in the MSCI Index for Emerging Markets Economies drawn up by Morgan Stanley Capital International). The countries concerned are Argentina, Brazil, Bulgaria, Chile, China, Colombia, Cyprus, Czech Republic, Ecuador, Egypt, Estonia, Hong

Kong, Hungary, India, Indonesia, Israel, Jordan, Korea, Latvia, Lithuania, Malaysia, Malta, Mexico, Morocco, Nigeria, Pakistan, Panama, Peru, the Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, Slovakia, Slovenia, South Africa, Taiwan, Thailand, Turkey and Venezuela. — 1 Classifying the individual countries in accordance with the form of exchange rate system chosen is in line with the assessments by the IMF.

Deutsche Bundesbank

whereas existing exchange rate flexibility would have helped to prevent the crisis from the outset.

Hard exchange rate fixings may still be appropriate in exceptional cases

In the event of increasing international capital flows a policy of fixed exchange rates therefore makes special demands on the soundness and flexibility of economic policy in order to function satisfactorily. In the light of recent experience not the least of these requirements is strict supervision of the country's own financial institutions so that there is absolutely no chance of irresponsible currency risks being taken in the first place. Having said that, fixed exchange rates can still be very useful for small open economies which have little diversity in their production and export structures, whose foreign trade is highly dependent on the currency area concerned

and which have flexible labour markets. Even so, it would be a good thing if the fixed rate system chosen were "hardened" through special mechanisms. For example, arrangements such as currency boards, which are anchored in a country's own political system through special institutional safeguards, may make it easier under certain circumstances to implement any necessary adjustments to economic policy fully and speedily. The typical automatism which in the event of an outflow of foreign exchange immediately reduce the level of liquidity in the domestic economy and thereby compel economic policy makers to take a course of action that counters the more fundamental causes of the balance of payments deficit are crucial here. However, as illustrated by Argentina's experience with the currency board, which had initially been soft-

ened and was subsequently disbanded in December 2001, intention and reality are two very different things even with systems of that kind. By contrast, countries such as the Netherlands and Austria were able, precisely because of their credible policies, to peg their currencies to the Deutsche Mark quite unchallenged over a lengthy period. At all costs, fixed exchange regimes of any kind should always be regarded as an aberration from the flexibility that is recommendable, in principle, where integration into the international financial system is highly advanced. Responsible parties must always be fully aware of the repercussions of such deviations for economic policy and must not have any unrealistic perceptions about the actual adjustment capabilities of their own country as reducing nominal wages to offset setbacks in productivity growth would represent the crux of the problem. Fixed rate systems which only appear to be hard create far more problems than benefits in the long run.

Adopting a foreign currency requires extremely demanding preconditions

The objections to fixed rate regimes apply even more in situations where a country has completely given up its own monetary policy and, instead, has adopted a foreign currency as its legal tender. The main examples of such a scenario are cases of dollarisation. Now and again, however, emerging markets are recommended to dispense with their own currency not just as an exceptional solution but actually as a generally advisable measure provided their external debt is also denominated predominantly in the foreign currency concerned. Even so, the protection against the destabilising effects of a depreciation-related increase in debt servicing and price pressures

that this approach is intended to provide presupposes that the countries concerned will never be in a position to rehabilitate their economic circumstances radically and permanently so that they can raise most of their loans at some later date in their own currency. Considering the large number of countries which have succeeded convincingly in making the necessary adjustments, such a pessimistic attitude does not appear justified. Another point is that the disadvantages associated with the adoption of a foreign currency are underestimated. In contrast to the situation in an appropriately organised monetary union, it might be that, in the event of a loss of competitiveness, a unilateral entry into another currency area would not guarantee the freedom of movement of labour as an adjustment safety valve. Nor can access to financial transfers be expected. The possible necessity of reintroducing one's own currency would admittedly be associated with incomparably greater economic costs and difficulties than the simple change from one exchange rate regime to another.

Fundamental support for floating exchange rates for countries which participate or intend to participate intensively in international financial transactions in no way rules out the management of the exchange rate by monetary policy means. It is, in fact, the case that numerous emerging markets still try to influence the exchange rates of their currencies through foreign exchange market intervention and changes in central bank interest rates after changing over to floating exchange rates. This may be partly due to a fear of depreciation-related increases in the cost

Management of floating exchange rates does not call advantages of flexibility into question

of debt servicing and of inflation risks (a phenomenon known in the literature as “fear of floating”). However, caution in exchange rate policy does not change the inherent advantages of changing the regime in question to a floating system. What is crucial is that in critical situations monetary policy can quickly respond to changing circumstances on the foreign exchange market and that all market participants are fully aware of this. A managed regime of floating exchange rates is therefore also completely capable of contributing to crisis prevention and of helping to overcome crises. Furthermore, the exchange rate becomes a less important guideline for policy making as soon as the country concerned has succeeded in demonstrating its ability to formulate an economic policy that is permanently geared to maintaining domestic stability. Monetary policy makers can play an important role here by pursuing credible targets in their fight against inflation. Major countries such as Mexico and Brazil that were previously in crisis have made considerable progress in this respect and no longer regard a repeated fixing of the exchange rate of their currencies as an option.

Fixed but adjustable rates still practicable in countries with low capital flow volumes

The international debate on the problems posed by soft exchange rate fixings was concerned for a time with a – partly defensive – attitude which essentially argued that there was a tendency to recommend to virtually all emerging markets to switch to “corner solutions” in their exchange rate policy. However, this argument was based on misunderstandings. In reality the question of the chances of survival of soft exchange rate fixings has always been directed at those emerging mar-

kets which are already playing a significant role in international financial transactions or are working towards such a position. By contrast, emerging markets that are economically less advanced and even more so the large group of other developing countries continue to restrict their financial transactions by administrative means. Most of these countries are not yet able to borrow on the international financial markets or can do so only to a very limited extent. Under these circumstances classic systems of fixed though adjustable exchange rates may function perfectly satisfactorily and are therefore capable of performing a useful service, for example, as an instrument for disciplining a country’s own monetary and fiscal policies. In the interests of crisis prevention, however, it would be important not to miss the right moment for a change of regime in the event of advancing integration into the world economy.

Regional currency cooperation as a compromise between floating and fixing

The countries of western Europe, which have always been closely integrated with one another, responded to the collapse of the Bretton Woods system from the outset by stepping up intra-European currency cooperation. They did so in order to protect their trade with major partners in the region against the disadvantages of volatile exchange rates as far as possible. The EC countries at that time (the Community of Six) responded in April 1972 to the Smithsonian Agreement of December 1971 by narrowing the fluctuation margins for their cross rates to only 2¼%.

Changeover to floating fostered intra-European monetary cooperation

The aforementioned Smithsonian Agreement had temporarily ended the dollar crisis, which had reached a peak in August 1971, by realigning the exchange rates of the G-10 currencies and by widening the fluctuation margins for the new dollar rates (from $\pm 1\%$ to $\pm 2\frac{1}{4}\%$).² The EC currencies thereby moved, along with some other European currencies that subsequently became associated with them, in parallel within the fluctuation margins for the dollar rates (snake in tunnel). The bilateral fluctuation margins chosen at that time were retained when, after repeated currency turbulence, a joint floating system for European currencies was finally introduced in March 1973 (by which time there was a slight change in the membership of the monetary arrangement). From these first major steps on the road to greater intra-European monetary cooperation to the introduction of European monetary union (EMU) in 1999, however, it was not just a long journey. It necessarily also involved accepting many setbacks and conflicts, which repeatedly called in question the very survival of any broadly based intra-European monetary cooperation. A gradual improvement in the functioning of European monetary cooperation was not possible until, with the coming into force of the European Monetary System (EMS) in March 1979, all concerned slowly began to realise that a permanently greater degree of intra-European exchange rate stability was obtainable only through sustained economic convergence. The agreements on which the EMS was based made it clear in this respect that the desired convergence must aim at a high degree of domestic stability if it were to be successful. Accordingly, establishing EMU would

not have been possible either if the ECB's executive bodies had not been committed unequivocally to pursue price stability. Monetary union was, after all, the result of the political will to achieve comprehensive economic integration, which, quite without precedent, had been set in motion with the creation of the European Economic Community as far back as 1958 and had led to the completion of the single European market by 1992. Furthermore, EMU can be regarded as a decisive step on the road to political union.

Fixing the exchange rate of their respective currencies against the euro as the currency of the dominant economic area in Europe is a natural option for the European countries that do not (yet) belong to EMU provided the prerequisites for a successful fixed rate policy appear to be met. Even among the three "outsider" countries of the European Union (EU), however, only Denmark has so far joined the fixed rate system of the European exchange rate mechanism (ERM 2) (with a fluctuation margin narrowed to $\pm 2\frac{1}{4}\%$). Switzerland as a non-EU member and international capital hub is a particularly long way away from giving up the flexibility of the Swiss franc. As an energy exporter Norway has likewise retained the free floating of its currency. A variety of exchange rate systems covering the whole range of possibilities still

EMU has not yet changed the variety of exchange rate systems in Europe

² The extended fluctuation margin of $\pm 2\frac{1}{4}\%$ for the dollar rates meant that the cross rates could vary, in principle, by $\pm 4\frac{1}{2}\%$. This would have been the case if the currencies concerned had held positions vis-à-vis the dollar that were diametrically opposite and then had reversed their positions over time. With their decision of April 1972 the EC countries had limited the maximum volatility of their bilateral exchange rates to the same extent as that applying to the dollar market.

prevails among the 13 candidate countries as well. A similar polarisation between freely floating rates and hard exchange rate fixings to the one found in all emerging markets that were reviewed emerges within the context of this group of countries.

*Exchange
rate policy
outlook for
EU accession
countries*

As all present and future EU countries have the chance of becoming an EMU member at some time, they are ultimately able to overcome the dilemma that they inevitably face in deciding on a regime of fixed or floating exchange rates in a satisfactory manner. Before taking such a step, however, each individual country has to fulfil the convergence requirements laid down in the treaty. The relevant criteria demand, among other things, membership of the exchange rate mechanism of the European Monetary System (ERM 2) for at least two years as a standardised test phase to ascertain to what extent the candidate countries can meet the conditions of monetary union without incurring significant exchange rate tensions. The standard fluctuation margin of $\pm 15\%$, which was introduced, as a result of the lessons learned from the EMS crises of 1992-93, to the exchange rate mechanism at that time (ERM 1), emphasises how important it is, regarding the liberalisation of capital movements to be completed as a prerequisite for accession to the EU, not to lull the markets into a false sense of security with respect to their exchange rate stability but, instead, to guarantee a substantial measure of exchange rate flexibility. The agreement on narrower fluctuation margins or even the unilateral retention of a currency board will only be considered as exceptions whose justification would have to be thor-

oughly examined in advance. EU accession candidates should not introduce the euro as their own legal tender unilaterally either (euroisation) because "jumping the gun" on the steps laid down in the treaty on the road to full EMU membership might have a detrimental effect on the euro.

Other regions might use the European model of complete monetary integration of countries that are closely linked economically, a development which was partly a response to the collapse of the Bretton Woods monetary system, as an example of how, in the event of increasing capital flows, the desire for stable exchange relationships for a major part of their foreign trade can be linked with the necessary exchange rate flexibility, but this will not happen for quite some time. It is unlikely that other groups of countries might be in a position in the foreseeable future to copy the hitherto unique European example of transferring national areas of sovereignty in large measure to common institutions. Even so, viable intermediate steps are also conceivable, and these, in the light of European experience, should be pursued as early as possible as the road ahead is strewn with many obstacles and setbacks. It would be important in this context to work initially towards achieving a considerable degree of convergence of economic policy and economic developments and also to establish appropriate institutions for this purpose. In Latin America the "Com-

*Initial steps
towards
regional
monetary
cooperation
outside Europe
taken only
in Asia*

mon Market of the South" (Mercosur)³ could form an appropriate framework once the crisis in Argentina has been overcome. Simultaneous efforts to create a free trade zone covering North and South America might foster integration within the framework of Mercosur rather than hinder it. In South-East Asia the Association of South-East Asian Nations (ASEAN) constitutes another mechanism of economic integration but is one that is composed of a number of countries at very different stages of economic development. In 2000, moreover, the ASEAN countries together with Japan, China and South Korea began as "ASEAN+3" to extend a regional system of short-term financing facilities which is designed to foster the stability of exchange rates. The extent to which the financing agreements which are the main feature of the project will be useful remains to be seen. At all events, it must be said, partly in the light of problematical European experience, that generous "emergency assistance" can easily lead to the entrenchment of fundamental problems instead of their solution.

Loose forms of intra-regional exchange rate cooperation also suitable for non-European regions in the long-term

As an immediate objective, regional groups of countries outside Europe which are rapidly growing together economically and which at the same time would like to become integrated into the world financial markets should initially attempt to float all partner currencies and make use of their regional economic and monetary cooperation to achieve a certain degree of uniformity in their exchange rate fluctuations if this seems reasonable economically. Such a procedure would also help to ascertain which countries are actually suited to working more closely

Present exchange rate systems of the EU accession countries

Exchange rate system	Country
"Hard" exchange rate fixing	
Currency board pegged to the euro	Bulgaria Estonia Lithuania
"Soft" exchange rate fixing	
Currency pegged to the euro with a broad fluctuation margin ($\pm 15\%$)	Cyprus Hungary
Currency pegged to the SDR	Latvia
Currency pegged to another currency basket	Malta
Floating exchange rates	
Managed floating with the euro as a reference currency	Czech Republic Slovakia Slovenia
Managed floating with the US dollar as a reference currency	Romania
Free floating	Poland Turkey
Deutsche Bundesbank	

with each other on exchange rate policy matters. A realistic longer-term goal for countries which are cooperating successfully might then be to combine freely floating exchange rates with a system of intra-regional central rates, thereby duly taking account of the European experience that the intra-regional exchange rates should be given the chance from the start not only to be adjusted quickly but, if appropriate, also to fluctuate widely in critical periods. This type of monetary cooperation was easier in Europe by virtue of the fact that the Deutsche Mark had set a yardstick for price stability owing to the credible

³ Mercosur was founded in 1990 with the aim of creating a customs union and coordinating macroeconomic policy. Member countries are Argentina, Brazil, Paraguay and Uruguay. An agreement was reached with Bolivia and Chile in 1996 that both countries be linked to Mercosur through free trade zones.

Swap agreements under the Chiang Mai Initiative

The recent debt crises in East Asian countries gave renewed impetus to regional cooperation on monetary policy issues in the Far East. The multilateral swap agreements concluded within the framework of the Association of South-East Asian Nations (ASEAN)¹ as far back as 1977 by five of the association's member states (Indonesia, Malaysia, the Philippines, Singapore and Thailand) are the basis of this development. The five countries committed equal amounts of foreign exchange for these agreements. The total sum initially amounted to only US\$100 million and was increased in 1978 to US\$200 million. In May 2000 the ASEAN countries together with Japan, China and South Korea ("ASEAN+3") agreed on the fringes of the annual conference of the Asia Development Bank in Chiang Mai (Thailand) to extend their economic and monetary policy cooperation in the region. The first step to this end was to include all ASEAN countries in the existing swap network. The level of funds provided rose to US\$1 billion at the same time. Furthermore, additional swap agreements were concluded within the framework of

"ASEAN+3". These were on a strictly bilateral basis and provided for credit lines between what has so far been US\$2 billion and US\$7 billion if two special credit lines which Japan had already approved in October 1998 (the "new Miyazawa Initiative") are also included. The conditions of access to the financial aid available under "ASEAN+3" (excluding special credit lines) state that only the first 10% of the maximum credit limit may be provided irrespective of the IMF programme concerned. The swap credits run for 90 days and may be extended seven times. Remuneration is based on the London money market rate (LIBOR) plus a premium of 150 basis points (with increasing remuneration for extended credits). In many cases, however, the negotiations on corresponding swap agreements have either not yet been concluded or have not even been initiated. Over and above their financial cooperation the countries participating in the Chiang Mai Initiative have declared their intention to subject their economic policies to a joint surveillance procedure and to improve the exchange of information on financial transactions.

Swap agreements so far concluded under "ASEAN+3"	Currency	Volume in US\$ billion ²
Japan-Korea	US dollar/won	7
Japan-Thailand	US dollar/baht	3
Japan-Philippines	US dollar/peso	3
Japan-Malaysia	US dollar/ringgit	3.5
Japan-China	Yen/renminbi	3
China-Thailand	US dollar/baht	2

¹ ASEAN was established as long ago as 1967 to promote trade and investment on an intra-regional basis. The following ten countries currently belong to this organisation: Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam. — ² In-

cluding the special credit lines under the "new Miyazawa Initiative" of October 1998 (called after the then Japanese finance minister) amounting to US\$5 billion in favour of South Korea and US\$2.5 billion in favour of Malaysia.

policies pursued by the Bundesbank. The European partners therefore had a standard for their domestic economic policy which they had to follow if they wanted to maintain a high degree of exchange rate stability. However, the anchor function of the Deutsche Mark was not based either on a Community decision or even a formal German demand. The Deutsche Mark gradually assumed the role of the leading European currency as Germany's partners increasingly became convinced in their own minds that the primary

objective of monetary policy was price stability. Even if other regions do not currently have currencies which might convincingly perform a comparable anchor currency function, the countries concerned, remembering that in Europe, too, the key role of the Deutsche Mark materialised only gradually, should not see this shortcoming as a reason for easing up on their efforts to create the preconditions for regional exchange rate co-operation.

Direct investment in the real and financial sector – the Bundesbank Spring Conference 2002

In May the Bundesbank held its traditional Spring Conference. This year, it was devoted to the subject of direct investment. One of the main issues discussed was why enterprises from the real sector invest in other countries and what implications this has for the economies concerned. The other main topic of discussion concerned matters relating to international mergers in the banking sector.

Greater international economic integration is an important feature of our times. It is accompanied by new development opportunities as well as challenges arising from the intensification of international competition. Both are aspects which affect a country's economic policy and therefore the central banks, too. In particular, central banks need to appreciate the relevance for them of banks from different countries merging to form larger, new types of institutions.

The increase in global economic integration can be seen particularly clearly from cross-border investment. For example, the foreign direct investment stocks of German enterprises have more or less quadrupled in the past ten years. Globally, direct investment flows expanded in the 1990s at an annual rate of some 20%, which was far more than the increase in cross-border trading in goods and services. It is also worth noting that these investment flows are mainly between the industrial countries. The Bundesbank conference accordingly focused on direct invest-

*Strong
worldwide
growth of
cross-border
investment*

ment in industrial countries (see the conference programme on page 77).

In the past, the Bundesbank has repeatedly looked at the extent to which German enterprises invest abroad, the level of investment by non-residents in projects in Germany and the conclusions which can be drawn from these two developments. The aim is, first, to achieve a better understanding of what determines this behaviour – why, for example, enterprises prefer to invest in one country rather than in another. The second aim is to gain a better basis from which to estimate the implications of direct investment for the target country and for the “exporting” country. The Spring Conference 2002 attempted to shed light on some of these aspects.

*Various motives
behind direct
investment*

Professional research often cites two key motives for enterprises to invest abroad. They want either to gain a foothold on the market in the country concerned or to exploit cost advantages. Whichever the predominant motive, different factors are decisive and different consequences can be expected for the home country and the host country.

On the basis of an analysis of US investment in Europe, it was conjectured during the conference that both underlying motives come into play (rather than market-oriented direct investment being predominant, as is sometimes assumed). This also implies that this direct investment is particularly responsive to government-set parameters. Several studies were presented which suggest that governments have various means of influencing an enterprise's choice of location.

One parameter is fiscal policy. Earlier analyses often showed that US investors respond to tax incentives in the target country. On account of the US tax system, this effect is less pronounced in the United States than in a good many other countries. Profits earned abroad by US investors are subject to domestic taxation but only if the foreign tax payable is less than that which would have been payable in the United States. By comparison with investors from countries such as Germany whose external profits are in principle only subject to foreign taxation, this should reduce the tax sensitivity of US firms when selecting their location. In actual fact, empirical results presented at the conference which were based on data from individual enterprises suggested that the tax sensitivity of enterprises outside the USA is significantly higher than that of enterprises domiciled in the USA. In addition, tax considerations appear to be a major factor for investors needing to decide between locations in Europe; given the comparatively great similarity of these countries, this also seems logical.

*High
responsiveness
of direct
investment to
tax incentives*

Similarly to the structure of tax systems, subsidies can also provide an incentive to select one location rather than another. This relates directly to the debate about the justification for and rationale behind subsidy competition between countries. From an economic standpoint, this kind of assistance can be considered justified if the investment has advantages for the economy concerned – advantages for which the enterprise in question is not rewarded by the market; in other words, the situation gives rise to positive externalities. This includes, for example, the transfer

*Subsidies need
to be reviewed
carefully*

FDI in the real and financial sector of industrial countries

Conference programme, 3-4 May 2002

Welcome address by Reiner König (Deutsche Bundesbank)

The economics of foreign direct investment incentives

Magnus Blomstrom/Ari Kokko (Stockholm School of Economics)

Discussant: Jean-Louis Mucchielli (University of Paris I)

Chains of ownership, tax competition and foreign direct investment

Mihir Desai (Harvard University), C Fritz Foley (Harvard University and University of Michigan), James R Hines Jr (University of Michigan)

Discussant: E Monty Graham (Institute for International Economics, Washington)

Host country determinants of US foreign direct investment into Europe

Matthew Slaughter (Dartmouth College)

Discussant: Karolina Ekholm (Stockholm School of Economics)

Foreign direct investment: Who cares about ownership?

Colin Mayer (University of Oxford)

Discussant: Stijn Claessens (University of Amsterdam)

Ownership, capital or outsourcing: What drives German investment in eastern Europe?

Dalia Marin (University of Munich), Andzelika Lorentowicz (University of Munich), Alexander Raubold (University of Munich)

Discussant: Anna Falzoni (Bocconi University, Milan)

Is there a potential for increases in FDI for Central and Eastern European countries following EU accession?

David Greenaway/Holger Görg (University of Nottingham)

Discussant: Christian Wey (Social Science Research Center Berlin)

EU accession and FDI flows to CEE countries: Lessons from the Irish experience

Frank Barry (University College Dublin)

Discussant: Robert Lipsey (City University New York and NBER)

Evening meeting

Recent developments in competition policy

Mario Monti (European Commission)

Fiscal policies, European integration and the location of German foreign direct investment

Nigel Pain (National Institute of Economic and Social Research, London)

Discussant: Ulrich Grosch (Deutsche Bundesbank)

A "new" micro data base for German FDI

Alexander Lippuner (Deutsche Bundesbank)

Determinants of cross-border mergers in European banking

Phil Molyneux (University of Wales, Bangor)

Discussant: Ben Craig (Federal Reserve Bank, Cleveland)

Determinants of cross-border bank mergers: Is Europe different?

Claudia Buch (Institute of World Economics, Kiel),

Gayle DeLong (Baruch College, New York)

Discussant: Adrian Tschoegl (University of Pennsylvania)

Cross-border mergers in European banking and bank efficiency

Rudi Vander Vennet (University of Ghent)

Discussant: Reint Gropp (European Central Bank)

Panel discussion: Cross-border mergers in the financial industry: How we did it

Participants: Markus Fell

(HypoVereinsbank, Munich)

Axel Wieandt

(Deutsche Bank, Frankfurt)

Stefan M Goetz

(Credit Swiss Group, Zurich)

Deutsche Bundesbank

of knowledge and promoting competition in a given country. The extent to which externalities such as these are actually linked to investment is the subject of heated debate. It would seem at any rate to depend very much on the individual case. This in turn suggests that governments should exercise caution and review investment projects very carefully before granting subsidies.

A presentation on German investors in other European countries involved an empirical study of how their choice of location is influenced by fiscal factors in the broader sense. This includes the relatively high tax rates and the importance of spending on the infrastructure in the country concerned. By nature, such global variables are of only limited suitability for empirical analyses. On balance, however, it is evident in this case, too, that these government parameters have an impact on an enterprise's choice of location and that taxation plays a greater role than investment in infrastructure. By contrast, EU transfer payments to individual countries were found to have no significant effect on the standing of those countries as investment locations. Nor could confirmation be found for the assumption that the sensitivity of investors to tax and subsidy incentives has increased.

Empirical analyses which have no alternative but to draw on aggregate data are not always able to provide evidence of significant connections normally expected by an economist. In some cases, more strongly disaggregated sets of data can help. At the conference, data of this kind on German direct investment

were presented as material which researchers will be able to use in the future, although confidentiality requirements need to be observed.

Although most direct investment takes place between highly developed industrial countries, the conference examined the effect that this has on the countries of central and eastern Europe that are in the process of catching up. How can they attract the interest of foreign investors? What types of direct investment exist in these countries? The responses, of course, also concern the current EU member states. They can compete as the best location for enterprises or they can benefit from such investment if, for example, it is a matter of gaining access to new markets.

A survey of the activity of German enterprises in the accession countries revealed that they have a variety of different reasons for investing in these countries. The distance from Germany was also a decisive factor. In neighbouring countries, vertical direct investment is more important than in economies which are further away. All in all, the study in question came to a positive conclusion for the countries of eastern Europe: they benefit from direct investment by knowledge transfer and also record a capital inflow because the investors frequently finance their projects in Germany.

Accession countries benefit from direct investment by German enterprises

What effect will the impending EU accession have on direct investment in the eastern European countries? A presentation which attempted to apply the lessons learned in Ireland to the accession countries presented a

clearly optimistic outlook and saw a promising future for the development of direct investment in eastern Europe. Not least, the Irish example suggests that in the future funds will flow to technologically more demanding economic sectors. However, some important preconditions such as low taxes and wages and efficient management were cited. By contrast, greater scepticism was expressed in a presentation which endeavoured to estimate the extent to which British enterprises will be prompted to invest more in these countries solely as a result of their acceding to the EU. It suggested that EU enlargement alone would have little effect; an impact is most likely to be felt in the services sector. However, this does not rule out the fact that the associated growth effect could give a positive impetus to foreign investment.

Direct investment from the perspective of company monitoring

When analysing the motives behind direct investment, it is frequently assumed that purchasing and monitoring a foreign enterprise are synonymous. In actual fact, however, the connections between ownership and monitoring are complex. At the conference the thesis was put forward that "remote" company monitoring is guided by other principles than when the monitoring of how the business is run is very direct. Which of the two methods seems the more appropriate depends not least on the sector in which the given enterprise operates. For instance, when a bank grants loans to enterprises, detailed information is vital. In this instance, a clear case can therefore be made for a "local" manager and owner. With regard to bank business with a strong international bias, however, "remote" monitoring can have ad-

vantages. This kind of approach can help to understand whether or not direct investment improves management efficiency and thereby boosts the economy. Accordingly, such considerations can also be applied to the development of rules which should be observed in respect of takeovers by non-residents.

In the example cited above, reference has already been made to direct investment in the banking sector, which has some significance in terms of total German foreign direct investment. Central banks have, in addition, a particular interest in such developments in the financial sector since they may have a bearing on the monetary transmission process and may be important for the stability of the financial sector. Against this backdrop, direct investment in the banking sector – by means of takeovers of non-resident banks, for instance – deserves particular attention.

Direct investment in the banking sector

Economic theory has listed various motives for activities of this nature. It may be appropriate for banks to undertake international mergers or acquisitions because they are looking for new customers outside their own country or are following their customers abroad. The reason for these mergers and acquisitions may also be that banks are seeking to increase their efficiency or to diversify risk. The empirical findings presented at the conference gave certain indications that international bank mergers bring about an increase in profits. However, experience shows that such effects take hold only after a fairly long period of time. Empirical studies are therefore not always able to provide sufficient evidence of these effects. There are also indi-

Various motives for international bank mergers

cations that it is more frequently large European banks from comparatively wealthy countries which buy up smaller institutions in poorer countries. This can be taken as a sign that experienced banks with extensive expertise purchase foreign banks and thus enhance their efficiency. Overall, research does not appear to have come up with a cogent theory to explain the international bank mergers. In addition, there are as yet few indications that the start of monetary union has given a boost to the tendency for banks to merge across member states.

The closing discussion with representatives of commercial banks also conveyed the impres-

sion that there is a whole range of motives which lead banks to acquire other institutions abroad or to merge with them. The ultimate success of such mergers mainly depends, in our experience, on whether a clear overall strategy is in place and whether the partners are "well matched". What this means in practical terms can vary considerably from one bank to another.

The conference showed the phenomenon of direct investment to be multifaceted. All in all, however, a very positive picture was painted. In particular, direct investment can help to stimulate the catching-up process of less developed economies.

Statistical Section

Contents

I Key economic data for European monetary union

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

II Overall monetary survey in the European monetary union

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

III Consolidated financial statement of the Eurosystem

1 Assets	16*
2 Liabilities	18*

IV Banks

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

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

V Minimum reserves

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

VI Interest rates

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

VII Capital market

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

VIII Public finance in Germany

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

IX Economic conditions

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

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

X Foreign trade and payments

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

Abbreviations and symbols

- e Estimated
- p Provisional
- pe Partly estimated
- r Revised
- ... Figure available at a later date
- . Figure unknown or not to be published
or not meaningful
- 0 Less than 0.5 but more than nil
- Nil

Discrepancies in the totals are due to rounding.

I. Key economic data for European monetary union

1. Monetary developments and interest rates

Period	Money stock in various definitions 1 2				Determinants of the money stock 1			Interest rates			
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and individuals	Monetary capital formation 4	EONIA 5, 7	3-month EURIBOR 6, 7	Yield on European government bonds outstanding 8	
				3-month moving average (centred)							
	Change from previous year, in %							% p. a. as a monthly average			
2000 Oct.	6.0	3.9	4.3	4.2	6.2	10.8	6.7	4.76	5.04	5.4	
Nov.	5.3	3.8	4.0	4.1	5.5	10.1	5.6	4.83	5.09	5.3	
Dec.	5.3	3.6	4.1	3.9	6.0	10.1	4.6	4.83	4.94	5.1	
2001 Jan.	1.9	2.8	3.7	3.9	5.8	10.1	4.6	4.76	4.77	5.0	
Feb.	2.3	2.9	3.8	3.8	5.4	9.7	4.4	4.99	4.76	5.0	
Mar.	1.7	3.0	3.8	3.9	5.3	9.3	4.7	4.78	4.71	4.9	
Apr.	1.7	3.3	4.1	4.1	5.4	9.1	3.9	5.06	4.68	5.1	
May	3.0	3.5	4.5	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	6.0	6.2	5.6	7.6	2.3	4.49	4.35	5.0	
Sep.	5.0	5.0	6.8	6.8	5.2	7.1	2.5	3.99	3.98	5.0	
Oct.	5.2	5.4	7.5	7.4	5.1	6.9	2.6	3.97	3.60	4.8	
Nov.	5.9	5.9	7.9	7.9	5.4	7.0	3.6	3.51	3.39	4.6	
Dec.	5.5	6.4	8.2	8.0	5.3	6.7	4.7	3.34	3.34	4.9	
2002 Jan.	6.6	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	7.6	5.1	6.0	4.8	3.28	3.36	5.1	
Mar.	5.9	6.2	7.3	7.4	4.9	5.4	4.7	3.26	3.39	5.3	
Apr.	6.9	6.4	7.5	...	4.4	5.1	4.7	3.32	3.41	5.3	
May	...	...	...	...	...	...	...	3.31	3.47	5.3

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

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

2. Foreign trade and payments *

Period	Selected items of the EMU balance of payments								Euro exchange rates 1		
	Current account			Capital account			Monetary reserves	Dollar rate	Effective exchange rate 3		
	Balance	of which: Trade balance	Balance	Direct investment	Securities transactions 2	Credit transactions			nominal	real 4	
	€ million								Euro/US-\$	1st q 1999=100	
2000 Oct.	- 5,449	+ 4,332	+ 759	- 18,352	- 1,524	+ 19,911	+ 724	0.8552	81.6	82.4	
Nov.	- 4,958	+ 1,895	+ 3,716	+ 1,415	- 263	- 5,098	+ 7,662	0.8564	82.3	83.3	
Dec.	- 6,982	+ 3,290	+ 21,243	+ 3,423	+ 5,904	+ 9,627	+ 2,289	0.8973	85.4	86.4	
2001 Jan.	- 11,072	- 3,859	+ 2,261	- 9,892	- 47,418	+ 57,212	+ 2,358	0.9383	89.2	90.2	
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	89.9	
Apr.	- 6,693	+ 3,123	+ 11,657	+ 797	- 17,491	+ 21,384	+ 6,967	0.8920	87.6	89.1	
May	- 2,170	+ 4,364	- 9,602	- 41,491	+ 18,668	+ 16,802	- 3,581	0.8742	85.9	87.6	
June	- 1,006	+ 8,408	- 14,047	- 11,005	+ 25,218	- 27,411	- 849	0.8532	84.7	86.3	
July	- 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.	+ 5,366	+ 12,524	- 24,811	+ 1,872	- 4,747	- 19,296	- 2,639	0.9059	88.0	90.0	
Nov.	+ 5,225	+ 11,136	- 12,529	+ 6,310	+ 14,059	- 32,947	+ 50	0.8883	86.8	88.8	
Dec.	+ 4,366	+ 11,989	+ 3,990	+ 1,960	- 16,965	+ 13,137	+ 5,859	0.8924	87.7	89.8	
2002 Jan.	- 1,463	+ 2,115	- 37,605	+ 4,347	- 40,657	+ 4,037	- 5,333	0.8833	87.6	90.2	
Feb.	+ 2,099	+ 8,174	+ 5,761	- 9,911	- 8,571	+ 21,704	+ 2,538	0.8700	86.8	89.3	
Mar.	+ 3,709	+ 10,791	+ 19,591	- 5,887	+ 2,775	+ 22,912	- 208	0.8758	86.8	89.5	
Apr.	...	...	...	...	...	...	...	0.8858	87.2	90.1
May	...	...	...	...	...	...	...	0.9170	88.6	91.5

* 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	5.6	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	5.3	3.3	4.3	12.1	2.2	...	2.2	2.0	3.7	2.8	2.4
2001 1st qtr	1.9	1.4	3.5	2.9	5.1	12.7	2.5	...	1.5	2.7	1.9	3.7	2.4
2nd qtr	1.4	0.6	0.4	2.0	4.0	9.4	2.3	...	1.6	1.1	2.8	2.1	1.6
3rd qtr	0.7	0.4	0.3	2.0	3.5	3.2	1.8	...	1.0	0.4	1.0	2.7	1.4
4th qtr	0.0	- 0.1	- 0.9	0.6	3.7	...	0.6	...	0.4	0.0	1.0	2.6	0.5
2002 1st qtr	...	- 1.2	- 2.0	0.0	...	...	- 0.4	...	0.0	...	...	1.9	- 0.2
Industrial production ^{1, 2}													
1999	0.9	1.5	5.5	2.0	3.9	14.8	- 0.1	11.5	1.9	6.0	3.0	2.6	2.0
2000	5.3	6.2	11.2	3.5	0.5	15.4	4.8	4.3	3.7	8.9	0.5	4.0	5.5
2001	- 0.6	0.5	- 1.0	0.7	1.4	10.2	- 1.2	1.8	- 0.7	0.1	2.4	- 1.1	0.2
2000 4th qtr	5.0	5.8	14.2	2.7	- 1.7	20.2	5.0	- 0.4	4.1	6.6	1.9	0.7	5.1
2001 1st qtr	5.8	5.9	7.1	2.0	2.6	31.7	2.9	3.3	1.4	5.8	2.4	- 0.9	4.4
2nd qtr	- 1.4	1.4	- 2.2	1.4	0.5	12.4	- 0.8	0.2	0.3	- 0.9	5.2	- 1.3	0.8
3rd qtr	- 1.6	- 1.1	- 3.3	2.1	2.5	3.6	- 1.3	2.5	- 1.1	- 0.1	1.7	- 0.4	- 0.4
4th qtr	- 4.9	- 3.7	- 4.7	- 2.3	0.1	- 2.6	- 5.6	1.3	- 3.4	- 3.6	0.1	- 2.0	- 3.8
2002 1st qtr	...	6 p - 4.6	...	- 1.9	...	...	- 3.4	...	- 3.5	...	...	- 3.7	- 2.9
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 1st qtr	84.8	86.9	87.3	88.8	78.2	79.8	79.5	89.2	85.2	84.2	82.5	80.1	84.4
2nd qtr	82.7	85.7	86.0	86.9	79.3	80.4	79.4	88.9	84.8	84.0	82.0	79.7	83.6
3rd qtr	81.4	84.3	85.1	87.7	76.1	78.0	78.7	88.9	84.6	82.7	82.4	80.1	83.0
4th qtr	80.2	83.3	84.5	86.3	76.8	75.2	77.9	87.8	83.8	81.4	79.7	78.3	81.8
2002 1st qtr	79.2	82.4	82.0	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	85.1	76.7	76.3	77.3	84.3	82.9	80.6	79.4	77.0	80.7
Unemployment rate ⁴													
1999	8.6	8.6	10.2	10.7	11.9	5.6	11.3	2.4	3.2	3.9	4.5	12.8	9.5
2000	6.9	7.9	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	7.9	9.1	8.6	10.5	3.8	9.4	2.0	2.4	3.6	4.1	10.6	8.1
2001 Nov.	6.7	8.0	9.2	8.8	...	4.1	9.0	2.1	2.3	3.8	4.2	10.7	8.1
Dec.	6.7	8.0	9.2	8.9	...	4.1	8.9	2.1	2.4	3.9	4.2	10.8	8.1
2002 Jan.	6.7	8.1	9.1	8.9	...	4.2	8.8	2.1	2.4	4.0	4.3	11.1	8.2
Feb.	6.7	8.1	9.1	9.0	...	4.3	...	2.2	2.5	3.9	4.3	11.3	8.2
Mar.	6.8	8.1	9.1	9.1	...	4.4	...	2.2	2.7	4.0	4.4	11.3	8.2
Apr.	6.8	8.1	9.1	9.2	...	4.4	...	2.2	...	4.0	4.4	11.3	8.3
May	...	8.3	...	...	...	...	...	...	...	4.1	...	11.4	...
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
2001 Oct.	1.9	2.0	2.4	1.8	3.2	3.8	2.4	1.7	5.0	2.3	4.2	2.5	2.3
Nov.	1.8	1.5	2.1	1.3	2.9	3.4	2.2	1.4	4.8	1.9	4.1	2.5	2.1
Dec.	2.0	1.5	2.3	1.4	3.5	4.4	2.2	0.9	5.1	1.8	3.9	2.5	2.0
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	1.6	3.5	3.7	2.4
May	1.4	1.1	...	1.5	3.8	...	2.4	1.3	3.8	...	...	3.7	...
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	0.3
2001	0.2	- 2.7	4.9	- 1.4	0.1	1.7	- 1.4	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	102.8	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	99.7	36.6	109.4	5.5	53.2	61.7	55.6	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 first quarter (industry in Germany: + 0.2 %). — 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				
	Total	Enterprises and individuals		Public authorities		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	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								
European monetary union (€ billion) ^{1 x}													
2001 Jan.	35.5	48.2	16.0	- 12.7	- 15.6	- 55.9	63.4	119.3	20.7	0.2	0.2	24.7	- 4.3
Feb.	34.8	38.5	16.3	- 3.7	4.5	- 9.7	16.7	26.5	10.4	- 1.1	0.1	8.6	2.8
Mar.	89.8	83.4	24.9	6.5	4.2	- 35.7	98.0	133.7	26.0	1.4	- 0.5	8.5	16.6
Apr.	64.2	65.7	24.3	- 1.4	6.7	- 36.4	- 18.0	18.5	- 3.3	- 2.6	- 1.9	- 0.1	1.3
May	31.4	15.7	6.0	15.7	21.3	- 12.9	- 1.1	11.8	2.1	0.1	- 1.4	- 5.0	8.4
June	39.2	28.1	- 31.8	11.1	13.7	32.7	27.5	- 5.3	30.0	0.4	- 1.1	11.6	19.1
July	13.8	19.3	4.2	- 5.5	- 3.1	18.4	- 39.6	- 58.0	- 5.6	- 4.7	- 1.4	7.1	- 6.5
Aug.	- 19.8	- 11.9	3.3	- 7.9	- 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	26.4	0.6	- 0.9	17.5	9.2
Oct.	24.4	36.7	8.3	- 12.2	- 9.5	25.4	43.9	18.4	18.2	- 0.3	- 1.7	12.3	7.9
Nov.	72.5	49.6	- 1.0	22.9	7.9	28.8	67.3	38.6	19.3	- 1.5	- 1.1	19.0	2.9
Dec.	42.0	48.6	24.4	- 6.6	- 10.2	- 10.3	- 28.0	- 17.8	29.7	7.3	0.1	7.7	14.7
2002 Jan.	36.3	17.4	4.8	18.8	22.0	- 12.1	1.7	13.8	24.6	3.8	- 3.6	11.0	13.3
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.	69.8	44.5	- 11.3	25.3	18.2	- 9.6	20.5	30.1	24.3	5.6	- 1.3	20.4	- 0.4
Apr.	26.7	45.3	4.0	- 18.6	1.4	6.8	20.8	14.0	- 5.1	- 1.3	- 1.9	2.6	- 4.4
German contribution (€ billion) ^{2 x}													
2001 Jan.	2.2	8.0	6.1	- 5.8	- 13.5	- 19.8	8.9	28.7	8.0	- 0.8	- 0.0	9.5	- 0.7
Feb.	15.6	18.0	7.2	- 2.4	1.5	10.1	23.8	13.7	7.6	- 0.7	- 0.0	6.4	1.9
Mar.	26.0	23.2	16.3	2.8	2.5	- 50.1	16.1	66.2	- 0.6	1.2	- 0.4	- 2.1	0.8
Apr.	2.7	9.9	12.2	- 7.2	- 1.7	13.7	19.2	5.5	- 13.1	- 0.9	- 2.0	- 6.8	- 3.3
May	7.5	5.7	0.2	1.8	3.3	- 9.6	- 7.0	2.7	0.5	3.1	- 1.1	- 4.4	2.8
June	- 26.5	- 22.6	- 27.8	- 3.9	2.2	22.4	- 2.4	- 24.9	12.6	- 0.5	- 0.9	3.4	10.6
July	4.5	- 7.0	- 1.4	11.5	10.8	0.6	- 20.2	- 20.8	- 4.0	- 2.0	- 1.3	- 0.9	0.1
Aug.	- 5.2	- 1.3	- 3.1	- 3.9	- 3.4	7.7	33.1	25.4	5.8	- 0.2	- 1.3	2.7	4.6
Sep.	- 6.2	7.9	- 4.6	- 14.0	- 10.9	25.4	23.8	- 1.6	- 0.0	0.6	- 0.8	2.5	- 2.3
Oct.	- 0.2	4.6	3.3	- 4.8	- 6.0	9.6	7.6	- 2.0	2.4	- 0.8	- 1.8	1.6	3.4
Nov.	15.7	6.2	- 0.4	9.5	- 0.9	30.5	15.3	- 15.2	7.6	- 1.6	- 1.0	8.9	1.3
Dec.	18.9	22.1	10.8	- 3.1	4.2	19.6	- 18.0	- 37.6	- 0.8	1.4	0.1	- 4.7	2.5
2002 Jan.	- 7.3	- 8.7	1.5	1.3	1.0	- 21.5	- 5.2	16.4	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	- 2.2	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.	10.5	9.4	5.4	1.1	5.2	- 16.5	- 2.4	14.1	- 7.9	- 1.3	- 1.9	- 2.3	- 2.4
German contribution (DM billion) ^{2 x}													
2001 Jan.	4.3	15.7	11.9	- 11.4	- 26.4	- 38.7	17.4	56.1	15.6	- 1.5	- 0.0	18.6	- 1.4
Feb.	30.6	35.2	14.1	- 4.7	2.9	19.8	46.5	26.7	14.9	- 1.4	- 0.0	12.5	3.8
Mar.	50.8	45.3	31.8	5.5	4.9	- 98.0	31.5	129.5	- 1.2	2.3	- 0.8	- 4.1	1.5
Apr.	5.3	19.3	23.8	- 14.0	- 3.3	26.9	37.6	10.7	- 25.5	- 1.8	- 3.9	- 13.4	- 6.5
May	14.6	11.2	0.4	3.5	6.4	- 18.8	- 13.6	5.2	0.9	6.1	- 2.2	- 8.6	5.6
June	- 51.8	- 44.2	- 54.3	- 7.6	4.2	43.9	- 4.8	- 48.6	24.7	- 0.9	- 1.8	6.6	20.8
July	8.8	- 13.7	- 2.7	22.5	21.1	1.2	- 39.5	- 40.7	- 7.8	- 3.9	- 2.4	- 1.7	0.2
Aug.	- 10.2	- 2.5	- 6.0	- 7.7	- 6.7	15.0	64.7	49.7	11.3	- 0.4	- 2.5	5.2	8.9
Sep.	- 12.0	15.4	- 8.9	- 27.4	- 21.4	49.6	46.5	- 3.1	- 0.1	1.1	- 1.5	4.8	- 4.5
Oct.	- 0.4	9.0	6.4	- 9.4	- 11.7	18.8	14.9	- 3.8	4.7	- 1.5	- 3.6	3.1	6.7
Nov.	30.7	12.2	- 0.7	18.6	- 1.7	59.7	29.9	- 29.8	14.9	- 3.1	- 1.9	17.3	2.6
Dec.	37.0	43.2	21.2	- 6.1	8.2	38.4	- 35.2	- 73.6	- 1.5	2.7	0.1	- 9.2	4.8
2002 Jan.	- 14.4	- 16.9	2.9	2.6	2.0	- 42.1	- 10.1	32.0	5.6	3.7	- 7.1	5.3	3.7
Feb.	3.5	0.2	- 6.3	3.3	8.3	3.6	- 0.6	- 4.3	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.	20.5	18.4	10.5	2.2	10.3	- 32.4	- 4.8	27.6	- 15.4	- 2.5	- 3.8	- 4.5	- 4.6

* 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. Deposits of central governments	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						Repos-tions	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			Deposits with an agreed maturity of up to 2 years 9	Deposits at agreed notice of up to 3 months 9,10					
					Total	Currency in circulation 8	Overnight deposits 9							
European Monetary union (€ billion) 1 X														
- 18.4	- 6.3	-	- 16.4	- 52.5	- 70.4	- 20.0	- 50.4	14.0	3.9	18.6	14.6	2.8	2001 Jan.	
8.2	- 16.7	-	23.2	5.8	1.1	- 1.0	0.1	12.3	- 5.4	1.9	9.3	6.2	Feb.	
- 3.8	- 6.9	-	38.8	22.7	9.3	1.3	8.1	13.4	- 0.1	10.1	12.4	- 6.4	Mar.	
1.4	- 15.1	-	44.8	37.8	32.5	- 0.1	32.6	1.6	3.7	- 1.1	9.3	- 1.3	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	1.8	-	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	- 83.7	-	97.2	115.8	62.7	- 40.0	102.7	11.6	41.5	- 9.2	- 1.4	- 8.0	Dec.	
10.3	- 3.5	-	- 7.3	- 25.9	- 40.3	6.7	- 46.9	- 6.8	21.1	- 0.6	19.8	- 0.5	2002 Jan.	
6.3	1.0	-	2.1	- 10.0	- 9.8	- 6.0	- 3.8	- 4.2	4.0	4.8	11.3	- 4.0	Feb.	
1.2	- 9.1	-	43.8	29.6	14.3	14.4	- 0.1	12.2	3.1	8.2	4.5	1.6	Mar.	
0.5	- 12.6	-	50.8	42.7	43.1	7.7	35.4	5.7	- 6.1	- 2.1	14.5	- 4.3	Apr.	
German contribution (€ billion) 2 X														
- 12.2	5.2	-	- 18.6	- 18.4	- 15.7	- 5.2	- 10.4	1.5	- 4.1	1.4	1.2	- 2.9	2001 Jan.	
0.5	2.9	-	14.8	10.1	9.7	- 0.4	10.2	2.5	- 2.1	- 0.2	1.0	3.9	Feb.	
- 0.3	- 27.3	-	4.1	2.5	- 0.3	0.0	- 0.4	4.1	- 1.2	- 0.6	1.1	1.0	Mar.	
0.5	21.5	-	7.5	5.6	9.3	- 0.4	9.7	- 2.8	- 0.9	0.5	0.7	0.7	Apr.	
0.9	- 9.5	-	5.9	3.6	2.1	- 1.9	4.0	3.1	- 1.7	0.4	0.0	1.9	May	
- 0.1	- 25.8	-	9.2	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	-	19.7	13.2	- 9.5	- 24.4	14.9	6.3	16.5	0.9	2.4	3.2	Dec.	
1.0	- 6.3	11.6	- 26.4	- 25.7	- 18.0	13) - 4.1	- 13.8	- 10.2	2.4	- 2.4	1.9	- 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	0.9	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	- 0.0	1.3	3.7	0.2	12.4	3.1	9.3	- 4.8	- 7.3	- 0.3	0.2	3.7	Apr.	
German contribution (DM billion) 2 X														
- 23.8	10.1	-	- 36.4	- 35.9	- 30.7	- 10.3	- 20.4	2.8	- 8.1	2.8	2.4	- 5.6	2001 Jan.	
1.1	5.6	-	28.8	19.8	19.1	- 0.8	19.9	4.8	- 4.1	- 0.5	1.9	7.6	Feb.	
- 0.6	- 53.3	-	8.0	5.0	- 0.7	0.1	- 0.8	8.1	- 2.4	- 1.3	2.2	2.0	Mar.	
0.9	42.1	-	14.7	11.0	18.2	- 0.8	19.0	- 5.4	- 1.7	0.9	1.3	1.4	Apr.	
1.8	- 18.5	-	11.6	7.0	4.1	- 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	-	38.6	25.9	- 18.6	- 47.8	29.2	12.3	32.2	1.8	4.7	6.2	Dec.	
1.9	- 12.3	22.7	- 51.7	- 50.3	- 35.1	13) - 8.1	- 27.0	- 19.9	4.7	- 4.7	3.8	- 0.4	2002 Jan.	
- 1.3	- 9.7	6.6	8.3	- 0.2	7.5	8.8	- 1.2	- 6.8	- 0.9	1.9	1.8	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	0.8	Mar.	
- 3.7	- 0.1	2.5	7.3	0.4	24.2	6.1	18.1	- 9.4	- 14.4	- 0.6	0.3	7.2	Apr.	

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	Assets										
	Lending to non-banks (non-MFIs) in the euro area									Claims on non-euro-area residents	Other assets
	Total assets or liabilities	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 Jan.	12,721.2	9,002.6	6,998.8	6,185.4	270.6	542.9	2,003.8	858.1	1,145.7	2,463.0	1,255.6
Feb.	12,770.5	9,041.9	7,035.8	6,206.5	279.6	549.8	2,006.1	849.9	1,156.2	2,483.6	1,245.1
Mar.	13,072.2	9,145.8	7,128.0	6,273.4	287.6	567.0	2,017.8	852.6	1,165.2	2,637.0	1,289.4
Apr.	13,124.9	9,209.2	7,193.4	6,312.7	293.9	586.8	2,015.8	844.4	1,171.4	2,614.3	1,301.4
May	13,250.4	9,251.9	7,221.2	6,333.2	300.8	587.2	2,030.7	839.3	1,191.4	2,675.6	1,323.0
June	13,313.3	9,288.0	7,246.1	6,386.9	301.7	557.5	2,041.9	836.6	1,205.3	2,702.9	1,322.4
July	13,181.7	9,294.0	7,259.8	6,393.1	314.5	552.2	2,034.2	833.8	1,200.4	2,619.0	1,268.8
Aug.	13,140.6	9,258.2	7,236.7	6,368.3	323.3	545.1	2,021.6	829.7	1,191.9	2,622.9	1,259.5
Sep.	13,315.1	9,307.4	7,282.3	6,420.6	327.0	534.7	2,025.1	830.8	1,194.3	2,696.0	1,311.7
Oct.	13,420.9	9,337.4	7,323.3	6,450.3	329.4	543.7	2,014.0	828.2	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	7,423.6	6,519.0	336.8	567.7	2,026.1	847.7	1,178.4	2,805.8	1,317.3
2002 Jan.	13,669.2	9,493.6	7,443.3	6,534.1	341.5	567.7	2,050.4	844.7	1,205.7	2,829.3	1,346.3
Feb.	13,659.4	9,518.8	7,464.3	6,548.5	349.6	566.3	2,054.5	847.4	1,207.1	2,832.8	1,307.8
Mar.	13,691.4	9,592.3	7,507.9	6,602.4	346.7	558.8	2,084.4	854.5	1,229.9	2,845.6	1,253.6
Apr.	13,680.2	9,609.4	7,544.5	6,637.0	343.9	563.7	2,064.8	834.2	1,230.6	2,829.7	1,241.1
German contribution (€ billion) ^{2 x}											
2001 Jan.	4,209.2	3,270.3	2,539.8	2,233.8	52.1	254.0	730.5	514.4	216.1	709.7	229.1
Feb.	4,251.6	3,285.8	2,557.7	2,244.5	54.7	258.5	728.1	510.5	217.6	734.2	231.5
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.	4,333.7	3,315.0	2,597.6	2,290.4	67.2	240.1	717.4	495.4	221.9	829.6	189.0
Apr.	4,329.2	3,321.9	2,603.6	2,293.1	68.5	242.0	718.3	491.2	227.1	817.2	190.1
German contribution (DM billion) ^{2 x}											
2001 Jan.	8,232.4	6,396.2	4,967.5	4,369.0	101.8	496.7	1,428.7	1,006.1	422.6	1,388.1	448.1
Feb.	8,315.4	6,426.5	5,002.5	4,389.9	106.9	505.7	1,424.0	998.5	425.5	1,436.0	452.8
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.	8,475.9	6,483.6	5,080.5	4,479.6	131.4	469.5	1,403.1	969.0	434.1	1,622.6	369.7
Apr.	8,467.1	6,497.1	5,092.2	4,484.9	134.0	473.4	1,404.8	960.6	444.2	1,598.2	371.8

* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and central banks (the Eurosystem). — 1 Source: ECB. — 2 Owing to changes in the definitions of the items and differences in the range of reporting institutions, the figures are not comparable with those published for

Germany up to the end of 1998. — 3 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											
336.1	5,306.0	4,961.2	5,012.8	1,559.7	906.3	77.6	1,142.8	1,200.2	126.1	2001 Jan.	
335.1	5,318.9	4,968.0	5,018.7	1,559.3	919.2	78.3	1,142.0	1,193.7	126.2	Feb.	
336.3	5,344.2	4,993.9	5,053.4	1,575.0	933.1	80.7	1,145.0	1,193.7	125.8	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	5,451.0	5,092.5	5,149.5	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	5,479.7	5,133.8	5,175.0	1,680.4	937.8	81.5	1,135.8	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	953.5	79.5	1,146.2	1,302.6	111.8	2002 Jan.	
240.4	5,658.5	5,314.8	5,363.6	1,768.3	952.0	78.7	1,148.1	1,305.6	110.8	Feb.	
254.8	5,678.2	5,337.1	5,386.4	1,774.6	961.1	79.0	1,153.5	1,308.8	109.5	Mar.	
262.6	5,699.3	5,364.3	5,409.8	1,802.6	966.6	79.4	1,151.6	1,302.1	107.5	Apr.	
German contribution (€ billion) 2 X											
120.7	2,026.4	1,929.2	1,890.8	426.4	225.8	16.9	650.0	447.9	123.8	2001 Jan.	
120.2	2,036.8	1,940.0	1,899.4	434.3	229.0	17.1	649.3	445.8	123.8	Feb.	
120.3	2,041.0	1,941.6	1,906.4	436.0	233.9	17.4	651.1	444.7	123.4	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	18.5	652.0	466.4	110.0	2002 Jan.	
	68.3	2,108.1	2,019.4	1,986.2	505.6	17.1	653.5	465.9	109.0	Feb.	
	70.6	2,109.1	2,021.9	1,989.1	504.1	17.1	656.8	465.9	107.8	Mar.	
	74.0	2,100.4	2,015.8	1,984.7	513.9	17.1	655.2	458.6	105.9	Apr.	
German contribution (DM billion) 2 X											
236.0	3,963.3	3,773.2	3,698.1	833.9	441.7	33.0	1,271.3	876.0	242.1	2001 Jan.	
235.2	3,983.6	3,794.4	3,714.8	849.5	447.9	33.5	1,269.9	872.0	242.1	Feb.	
235.2	3,991.8	3,797.5	3,728.7	852.7	457.4	34.0	1,273.5	869.7	241.4	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	36.2	1,275.2	912.2	215.1	2002 Jan.	
	133.6	4,123.1	3,949.5	3,884.6	988.8	33.5	1,278.1	911.3	213.1	Feb.	
	138.1	4,125.0	3,954.6	3,890.3	986.0	33.5	1,284.6	911.3	210.9	Mar.	
	144.7	4,108.0	3,942.5	3,881.8	1,005.1	33.5	1,281.5	897.0	207.1	Apr.	

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 Jan.	149.5	153.0	64.1	55.9	2.0	27.4	2.8	0.7	213.8	209.1	313.2	1,693.3	1,363.7
Feb.	157.5	153.9	66.3	54.9	2.0	27.2	2.8	0.7	215.8	210.1	322.3	1,708.6	1,371.6
Mar.	153.6	148.5	61.0	54.7	1.9	27.5	2.7	0.7	225.9	221.3	333.2	1,715.9	1,379.3
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	152.0	69.1	51.7	1.6	26.7	2.5	0.5	232.9	228.2	427.5	1,797.8	1,392.1
Apr.	158.1	152.4	71.7	49.9	1.4	26.6	2.5	0.4	230.7	226.4	438.2	1,790.4	1,386.9
German contribution (€ billion) ^{2 x}													
2001 Jan.	57.7	77.9	12.1	38.7	1.3	23.2	1.9	0.7	1.8	1.8	20.6	799.6	683.8
Feb.	58.0	79.4	14.5	37.7	1.4	23.2	1.9	0.7	1.6	1.6	21.5	810.0	693.3
Mar.	57.7	76.9	12.9	36.9	1.4	23.2	1.8	0.6	0.9	0.9	22.7	811.6	692.2
Apr.	58.2	76.7	14.1	35.6	1.5	23.1	1.8	0.6	1.4	1.4	23.3	805.3	685.4
May	59.1	79.5	13.4	39.0	1.5	23.2	1.8	0.6	1.8	1.7	23.4	807.2	687.0
June	59.0	81.2	14.9	39.5	1.4	23.1	1.8	0.6	1.1	1.1	24.2	811.2	695.9
July	59.9	78.3	13.1	38.8	1.1	23.1	1.7	0.6	1.7	1.7	25.0	810.1	701.2
Aug.	60.0	77.2	13.3	37.6	1.0	23.1	1.7	0.6	4.6	4.6	26.5	811.4	705.5
Sep.	57.0	78.5	15.4	36.9	1.0	23.0	1.7	0.6	2.8	2.8	28.0	815.5	709.0
Oct.	55.4	77.1	15.3	35.8	1.0	22.8	1.7	0.5	9.4	9.4	29.6	813.4	707.5
Nov.	56.6	73.6	14.7	33.0	1.0	22.7	1.7	0.5	4.0	4.0	30.7	792.9	678.1
Dec.	49.1	75.9	14.6	35.2	1.2	22.7	1.7	0.5	4.9	4.9	33.1	791.9	676.0
2002 Jan.	50.1	73.3	13.6	33.3	1.2	23.0	1.7	0.5	2.5	2.5	35.0	795.7	672.2
Feb.	49.4	72.5	13.8	32.6	1.2	22.7	1.7	0.5	3.5	3.5	35.9	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	808.4	684.9
German contribution (DM billion) ^{2 x}													
2001 Jan.	112.8	152.4	23.6	75.7	2.6	45.3	3.7	1.4	3.5	3.5	40.2	1,563.9	1,337.4
Feb.	113.5	155.4	28.4	73.8	2.6	45.4	3.7	1.4	3.1	3.1	42.1	1,584.2	1,355.9
Mar.	112.8	150.3	25.2	72.2	2.6	45.4	3.5	1.3	1.8	1.8	44.3	1,587.3	1,353.8
Apr.	113.8	150.0	27.5	69.7	3.0	45.1	3.4	1.3	2.7	2.7	45.6	1,574.9	1,340.5
May	115.5	155.4	26.2	76.2	3.0	45.3	3.4	1.2	3.6	3.4	45.7	1,578.8	1,343.6
June	115.3	158.9	29.1	77.3	2.7	45.2	3.4	1.2	2.1	2.1	47.3	1,586.5	1,361.0
July	117.1	153.2	25.6	75.9	2.1	45.2	3.3	1.1	3.2	3.2	48.8	1,584.4	1,371.4
Aug.	117.3	151.0	26.0	73.5	2.0	45.1	3.3	1.1	8.9	8.9	51.8	1,586.9	1,379.9
Sep.	111.5	153.6	30.1	72.1	2.0	45.0	3.3	1.1	5.6	5.6	54.7	1,595.1	1,386.7
Oct.	108.4	150.8	30.0	70.0	2.0	44.5	3.3	1.0	18.3	18.3	57.8	1,590.9	1,383.8
Nov.	110.6	144.0	28.7	64.5	2.0	44.4	3.4	1.0	7.9	7.9	60.0	1,550.7	1,326.2
Dec.	96.1	148.5	28.6	68.9	2.3	44.4	3.4	1.0	9.7	9.6	64.8	1,548.9	1,322.2
2002 Jan.	98.0	143.3	26.6	65.1	2.4	45.0	3.3	0.9	5.0	5.0	68.5	1,556.3	1,314.8
Feb.	96.7	141.8	27.0	63.8	2.4	44.4	3.3	0.9	6.9	6.9	70.3	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	70.3	1,581.1	1,339.5

* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and central banks (the Eurosystem). — 1 Source: ECB. — 2 Owing to changes in the definitions of the items and differences in the range of reporting institutions, the figures are not comparable with those published for Germany up to the end of 1998. — 3 In Germany: only savings deposits. — 4 Excluding holdings of MFIs; for the German contribution: excluding German MFIs portfolios of securities issued by MFIs in the euro area. — 5 In Germany, bank debt securities with maturities of up to one year are classed as money market paper; up to the January 2002 Monthly Report they were

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,

II. Overall monetary survey in the European monetary union

										Memo item				Period		
										Other liability items		Monetary aggregates ⁹			Monetary liabilities of central governments (Post, Office, Treasury) ¹⁴	
issued (net) ⁴			Liabilities to non-euro-area residents ⁷	Capital and reserves ⁸	Excess of inter-MFI liabilities	Total	of which Intra-Eurosystem-liability/claim related to banknote issue ¹⁵	M1 ¹⁰	M2 ¹¹	M3 ^{6,12}	Monetary capital formation ¹³					
With maturities of																
up to 1 year ^{5,6}	over 1 year up to 2 years ⁶	over 2 years														
European monetary union (€ billion) ^{1 X}																
92.6	45.3	1,555.4	2,445.7	909.0	21.1	1,473.7	–	2,028.8	4,346.1	5,011.1	3,761.5	141.3	2001 Jan.			
97.9	46.5	1,564.2	2,475.2	911.4	– 19.2	1,491.3	–	2,028.0	4,352.4	5,034.8	3,771.8	140.8	Feb.			
96.7	42.3	1,576.9	2,663.0	927.1	– 21.6	1,536.7	–	2,039.5	4,380.0	5,078.2	3,803.0	140.7	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	3,800.2	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	966.0	– 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	3,835.1	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	970.7	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	4,551.8	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	–	2,206.8	4,667.4	5,425.5	3,895.1	149.5	Dec.			
96.5	45.9	1,633.2	2,755.2	1,007.6	3.2	1,576.6	–	2,167.6	4,642.8	5,415.0	3,926.3	157.2	2002 Jan.			
90.0	49.3	1,639.2	2,763.2	1,011.4	1.7	1,542.6	–	2,157.6	4,632.4	5,417.5	3,936.6	158.6	Feb.			
90.5	50.0	1,657.3	2,784.0	1,008.0	– 13.3	1,504.4	–	2,171.6	4,661.0	5,461.2	3,955.5	157.9	Mar.			
84.8	52.5	1,653.1	2,760.0	1,002.6	– 21.2	1,497.2	–	2,213.2	4,700.2	5,505.8	3,941.8	161.5	Apr.			
German contribution (€ billion) ^{2 X}																
25.2	24.0	750.4	673.8	240.7	– 3.1	328.8	–	559.1	1,291.7	1,363.2	1,788.8	–	2001 Jan.			
25.1	28.0	756.9	688.2	242.6	– 1.0	331.6	–	569.1	1,302.0	1,378.2	1,796.5	–	Feb.			
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	–	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	701.5	265.3	10.6	317.7	–	601.6	1,367.0	1,467.5	1,781.7	–	Dec.			
22.4	35.1	738.2	723.8	267.2	– 0.1	320.2	11.6	583.8	1,341.5	1,436.6	1,790.8	–	2002 Jan.			
22.3	37.6	741.2	720.9	272.1	– 0.6	313.4	8.2	587.7	1,341.4	1,440.8	1,798.9	–	Feb.			
22.7	37.7	751.2	721.6	272.4	– 2.7	311.6	11.6	587.3	1,342.5	1,442.3	1,811.4	–	Mar.			
21.0	40.4	746.9	726.8	270.0	– 1.1	311.4	12.9	599.7	1,342.7	1,443.5	1,801.1	–	Apr.			
German contribution (DM billion) ^{2 X}																
49.2	47.0	1,467.7	1,317.9	470.7	– 6.1	643.0	–	1,093.5	2,526.2	2,666.2	3,498.6	–	2001 Jan.			
49.1	54.7	1,480.4	1,346.0	474.5	– 1.9	648.6	–	1,113.0	2,546.6	2,695.5	3,513.7	–	Feb.			
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	–	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	1,372.1	518.9	20.8	621.4	–	1,176.7	2,673.6	2,870.2	3,484.7	–	Dec.			
43.9	68.6	1,443.8	1,415.6	522.6	– 0.3	626.3	22.7	1,141.9	2,623.7	2,809.8	3,502.5	–	2002 Jan.			
43.7	73.6	1,449.7	1,409.9	532.1	– 1.1	613.0	16.1	1,149.4	2,623.5	2,818.0	3,518.3	–	Feb.			
44.5	73.6	1,469.2	1,411.3	532.8	– 5.3	609.5	22.7	1,148.6	2,625.6	2,821.0	3,542.8	–	Mar.			
41.2	79.1	1,460.8	1,421.5	528.0	– 2.1	609.0	25.2	1,172.9	2,626.0	2,823.2	3,522.7	–	Apr.			

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
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation 3	Central government deposits	Other factors (net) 4		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations							
Eurosystem 2												
1999 Oct.	349.7	143.0	45.0	0.3	—	0.6	—	342.5	45.4	45.9	103.5	446.7
Nov.	351.8	140.5	53.7	0.3	—	0.4	—	343.1	51.5	47.3	104.2	447.6
Dec.	351.7	150.4	65.0	0.3	—	1.0	—	354.3	59.0	47.5	105.6	460.8
2000 Jan.	362.3	138.5	75.0	1.9	—	0.5	3.3	363.0	41.0	61.2	108.7	472.3
Feb.	367.8	130.9	70.5	0.1	—	0.2	—	347.6	49.2	64.2	108.1	455.9
Mar.	369.2	136.1	66.2	0.2	—	0.3	—	347.6	51.7	63.5	108.6	456.4
Apr.	377.1	136.7	61.0	0.2	—	0.9	—	349.7	45.6	69.1	109.7	460.3
May	378.8	142.6	60.0	0.4	—	2.3	—	353.8	41.9	71.8	112.0	468.2
June	378.1	140.9	59.9	0.3	0.2	0.8	—	354.1	38.3	72.1	114.2	469.1
July	380.8	157.9	59.9	0.4	—	0.5	—	357.0	50.4	76.8	114.2	471.7
Aug.	382.0	163.1	55.4	0.1	—	0.3	—	359.2	48.8	80.0	112.4	471.9
Sep.	381.6	173.1	51.1	0.3	—	0.2	—	354.8	56.6	81.2	113.3	468.3
Oct.	396.3	176.5	45.7	0.5	—	0.2	—	354.5	47.4	102.5	114.4	469.1
Nov.	398.6	183.7	45.0	0.2	—	0.2	—	352.7	49.8	109.2	115.7	468.6
Dec.	394.4	210.4	45.0	0.4	—	0.2	—	360.4	61.1	111.1	117.4	478.0
2001 Jan. 7	383.7	205.3	45.0	0.5	—	0.6	—	368.3	52.2	94.2	119.1	488.0
Feb.	377.9	188.9	49.8	2.6	—	0.4	—	354.8	57.0	86.3	120.7	476.0
Mar.	375.6	185.2	54.1	0.4	—	0.5	—	353.0	53.0	87.7	121.0	474.5
Apr.	382.1	172.4	58.4	2.2	—	0.5	—	354.6	49.5	89.1	121.4	476.4
May	384.4	144.0	59.1	0.4	17.0	0.6	—	352.7	39.4	87.5	124.8	478.1
June	385.0	161.7	59.1	0.2	—	0.4	—	351.1	41.3	87.5	125.7	477.3
July	397.6	161.9	59.9	0.2	—	0.4	—	350.8	42.5	98.8	127.1	478.3
Aug.	402.1	164.0	60.0	0.1	—	0.2	—	347.6	48.8	101.8	127.8	475.6
Sep.	401.3	147.1	60.0	0.5	3.5	0.4	—	335.4	45.2	105.4	126.1	461.9
Oct.	389.9	136.7	60.0	1.1	—	0.1	—	325.2	43.6	93.6	125.1	450.4
Nov.	385.0	132.3	60.0	0.2	—	0.3	—	311.3	46.1	93.1	126.7	438.3
Dec.	383.7	122.5	60.0	0.5	12.4	0.8	—	298.0	43.5	109.3	127.4	426.2
2002 Jan.	385.2	118.5	60.0	0.4	3.7	0.6	—	344.3	38.3	54.2	130.4	475.2
Feb.	386.0	127.3	60.0	0.2	—	0.1	—	306.2	49.6	85.2	132.6	438.8
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
Deutsche Bundesbank												
1999 Oct.	87.3	66.6	25.6	0.2	—	0.2	—	130.2	0.1	17.8	31.4	161.8
Nov.	87.8	68.7	28.6	0.2	—	0.2	—	130.5	0.1	22.8	31.7	162.3
Dec.	88.0	57.5	34.7	0.2	—	0.6	—	134.4	0.1	13.1	32.1	167.1
2000 Jan.	90.6	49.0	32.7	1.4	—	0.3	0.5	136.6	0.1	3.0	33.3	170.2
Feb.	91.5	65.4	33.5	0.1	—	0.2	—	132.0	0.1	24.5	33.7	165.8
Mar.	91.9	61.8	34.4	0.1	—	0.2	—	131.6	0.1	22.7	33.6	165.4
Apr.	93.7	62.0	43.2	0.2	—	0.6	—	131.8	0.1	32.7	34.0	166.4
May	93.7	60.1	39.5	0.3	—	1.8	—	132.3	0.1	24.8	34.5	168.6
June	93.3	59.6	35.4	0.2	0.1	0.3	—	132.0	0.1	21.2	35.1	167.3
July	93.4	67.9	33.3	0.2	—	0.4	—	131.8	0.1	27.6	35.1	167.2
Aug.	93.0	71.6	34.9	0.1	—	0.1	—	131.9	0.1	33.1	34.5	166.5
Sep.	92.6	81.9	33.8	0.3	—	0.1	—	131.4	0.1	42.6	34.4	165.9
Oct.	97.0	87.2	30.7	0.3	—	0.1	—	131.1	0.1	49.5	34.5	165.7
Nov.	98.2	99.1	30.7	0.2	—	0.1	—	130.1	0.1	63.0	34.9	165.1
Dec.	97.6	103.5	31.1	0.2	—	0.1	—	132.0	0.1	65.0	35.2	167.4
2001 Jan.	93.0	103.1	28.4	0.3	—	0.3	—	131.2	0.1	57.7	35.6	167.1
Feb.	90.3	93.2	28.3	1.3	—	0.2	—	126.7	0.1	50.0	36.2	163.1
Mar.	89.1	87.6	33.2	0.2	—	0.4	—	126.2	0.1	47.6	35.9	162.4
Apr.	90.1	84.5	37.4	1.5	—	0.2	—	126.2	0.1	50.7	36.4	162.8
May	90.0	67.4	37.8	0.2	7.5	0.5	—	124.8	0.1	47.6	37.4	162.7
June	89.7	79.9	37.5	0.1	—	0.3	—	123.6	0.1	45.7	37.5	161.4
July	92.8	85.4	37.0	0.1	—	0.3	—	121.8	0.1	55.5	37.7	159.7
Aug.	94.2	77.0	38.2	0.1	—	0.2	—	119.3	0.1	52.0	37.8	157.3
Sep.	93.7	73.3	38.9	0.1	1.3	0.1	—	115.4	0.1	54.6	37.1	152.7
Oct.	91.3	66.3	40.2	0.5	—	0.1	—	110.8	0.1	50.1	37.3	148.2
Nov.	89.8	68.2	38.5	0.2	—	0.2	—	104.6	0.1	53.8	38.0	142.9
Dec.	89.4	62.4	40.1	0.2	5.0	0.5	—	96.6	0.1	67.1	37.8	134.9
2002 Jan.	89.9	63.3	41.1	0.3	1.4	0.3	—	91.7	0.1	64.9	39.0	131.0
Feb.	89.9	63.3	42.4	0.1	—	0.0	—	78.5	0.1	78.6	38.6	117.2
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

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

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

II. Overall monetary survey in the European monetary union

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current accounts (including minimum reserves) 5	Base money 6	Maintenance period ending in 1
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation 3	Central government deposits	Other factors (net) 4			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations								
Eurosystem 2												
+ 6.2	- 7.4	± 0.0	+ 0.1	-	- 0.1	-	+ 0.4	- 6.0	+ 4.3	+ 0.3	+ 0.7	1999 Oct.
+ 2.1	- 2.5	+ 8.7	+ 0.0	-	- 0.2	-	+ 0.6	+ 6.1	+ 1.4	+ 0.7	+ 0.9	Nov.
- 0.1	+ 9.9	+ 11.3	- 0.0	-	+ 0.6	-	+ 11.2	+ 7.5	+ 0.2	+ 1.4	+ 13.2	Dec.
+ 10.6	- 11.9	+ 10.0	+ 1.6	-	- 0.5	-	+ 8.7	- 18.0	+ 13.7	+ 3.1	+ 11.5	2000 Jan.
+ 5.4	- 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	-	+ 0.3	- 3.6	+ 0.3	+ 2.2	+ 0.9	June
+ 2.7	+ 17.0	- 0.0	+ 0.1	-	0.2	-	+ 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	- 55.1	+ 3.0	+ 49.0	2002 Jan.
+ 0.8	+ 8.8	± 0.0	- 0.2	-	3.7	- 0.5	-	+ 38.1	+ 11.3	+ 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
Deutsche Bundesbank												
+ 1.7	- 1.8	- 2.7	+ 0.1	-	- 0.1	-	- 0.1	- 0.0	- 2.8	+ 0.2	+ 0.0	1999 Oct.
+ 0.6	+ 2.1	+ 3.0	- 0.1	-	- 0.0	-	+ 0.3	+ 0.0	+ 5.0	+ 0.3	+ 0.5	Nov.
+ 0.2	- 11.2	+ 6.1	+ 0.0	-	+ 0.4	-	+ 3.9	± 0.0	- 9.7	+ 0.5	+ 4.8	Dec.
+ 2.6	- 8.5	- 2.0	+ 1.2	-	- 0.3	+	0.5	+ 2.2	- 10.1	+ 1.2	+ 3.1	2000 Jan.
+ 0.9	+ 16.4	+ 0.8	- 1.4	-	- 0.1	-	- 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

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	—
2002 Mar. 1	790.2	126.8	266.0	32.6	233.5	22.0	5.4	5.4	—
8	786.3	126.8	267.9	32.5	235.4	21.2	5.1	5.1	—
15	779.0	126.9	269.6	32.5	237.1	22.2	5.2	5.2	—
22	781.8	126.8	269.4	32.5	237.0	22.4	5.1	5.1	—
29	3 814.9	3 139.8	3 267.7	3 32.6	3 235.1	3 21.8	5.2	5.2	—
Apr. 5	800.1	139.8	269.5	32.6	236.9	20.7	5.3	5.3	—
12	782.9	139.8	266.7	32.5	234.2	21.2	5.2	5.2	—
19	778.8	139.8	268.0	33.1	234.9	21.5	5.1	5.1	—
26	788.8	139.5	264.4	33.0	231.4	23.3	4.9	4.9	—
May 3	783.8	139.5	260.6	31.1	229.5	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	—
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 —	0.3	0.3	—
July	241.0	35.4	60.4	8.2	52.3	—	0.3	0.3	—
Aug.	238.4	35.4	60.0	8.1	51.9	—	0.3	0.3	—
Sep.	3 233.4	3 35.4	3 59.1	3 9.0	3 50.2	3 —	0.3	0.3	—
Oct.	226.6	35.4	59.5	8.8	50.7	—	0.3	0.3	—
Nov.	225.6	35.4	59.9	8.7	51.3	—	0.3	0.3	—
Dec.	3 239.9	3 35.0	3 58.2	3 8.7	3 49.5	3 —	0.3	0.3	—
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	—
2002 Mar. 1	219.8	35.0	59.7	8.8	50.9	—	0.3	0.3	—
8	216.8	35.0	60.4	8.8	51.6	—	0.3	0.3	—
15	214.0	35.0	59.9	8.8	51.1	—	0.3	0.3	—
22	215.7	34.9	59.6	8.8	50.8	—	0.3	0.3	—
29	3 227.4	3 38.5	3 59.6	3 8.8	3 50.8	3 —	0.3	0.3	—
Apr. 5	218.3	38.5	59.0	8.8	50.2	—	0.3	0.3	—
12	214.8	38.5	58.4	8.8	49.6	—	0.3	0.3	—
19	210.7	38.5	59.0	9.1	50.0	—	0.3	0.3	—
26	207.9	38.5	59.1	9.0	50.1	—	0.3	0.3	—
May 3	204.6	38.5	57.6	8.3	49.3	—	0.3	0.3	—
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	—

* 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	88.9	2002 Jan.
169.7	107.0	60.0	-	-	2.7	0.0	0.2	29.0	68.6	88.9	Feb.
183.0	123.0	60.0	-	-	0.0	0.0	0.4	29.2	68.6	88.7	2002 Mar. 1
178.0	118.0	60.0	-	-	0.0	0.0	0.4	29.5	68.6	88.8	8
168.1	108.1	60.0	-	-	0.0	0.0	0.4	29.4	68.6	88.7	15
170.6	110.1	60.0	-	-	0.5	0.0	0.3	29.3	68.6	89.3	22
192.7	132.0	60.0	-	-	0.7	0.0	0.3	29.2	68.6	89.6	29
178.0	118.0	60.0	-	-	0.0	0.0	0.3	29.1	68.6	88.9	Apr. 5
163.1	103.0	60.0	-	-	0.1	0.0	0.2	30.1	67.7	88.9	12
157.0	97.0	60.0	-	-	0.0	0.0	0.2	30.3	67.7	89.2	19
169.0	109.0	60.0	-	-	0.0	0.0	0.2	30.5	67.7	89.3	26
169.0	109.0	60.0	-	-	0.0	0.0	0.3	30.1	67.7	87.4	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
Deutsche Bundesbank											
139.2	110.7	27.9	-	-	0.6	-	0.0	-	4.4	19.1	2000 Dec.
126.8	98.3	28.3	-	-	0.2	-	0.0	-	4.4	19.4	2001 Jan.
140.0	109.9	28.3	-	-	1.8	-	0.0	-	4.4	19.1	Feb.
119.3	81.2	38.0	-	-	0.1	-	0.0	-	4.4	28.0	Mar.
124.0	86.3	37.7	-	-	0.0	-	0.0	-	4.4	18.2	Apr.
115.1	77.3	37.7	-	-	0.1	-	0.0	-	4.4	18.4	May
128.2	91.2	36.9	-	-	0.1	-	0.0	-	4.4	18.6	June
121.8	83.5	38.3	-	-	0.0	-	0.0	-	4.4	18.7	July
114.0	74.5	39.1	-	-	0.4	-	0.0	-	4.4	24.2	Aug.
111.7	70.2	40.3	-	-	1.2	-	0.0	-	4.4	22.4	Sep.
108.2	69.8	38.4	-	-	0.1	-	0.0	-	4.4	18.7	Oct.
106.8	45.0	40.4	-	21.3	0.2	-	0.0	-	4.4	18.7	Nov.
123.0	80.5	41.1	-	-	1.4	-	0.0	-	4.4	18.9	Dec.
103.0	61.8	41.1	-	-	0.0	-	² 20.4	-	4.4	18.6	2002 Jan.
100.7	56.9	42.8	-	-	1.0	-	0.0	-	4.4	18.2	Feb.
102.1	61.7	40.4	-	-	0.0	-	0.0	-	4.4	18.2	2002 Mar. 1
98.6	58.2	40.4	-	-	0.0	-	0.0	-	4.4	18.1	8
96.5	56.1	40.4	-	-	0.0	-	0.0	-	4.4	18.0	15
98.4	57.8	40.4	-	-	0.3	-	0.0	-	4.4	18.0	22
106.8	65.7	40.4	-	-	0.7	-	0.0	-	4.4	17.7	29
98.4	58.0	40.4	-	-	0.0	-	0.0	-	4.4	17.6	Apr. 5
95.6	55.0	40.4	-	-	0.1	-	0.0	-	4.4	17.5	12
90.9	50.5	40.4	-	-	0.0	-	0.0	-	4.4	17.5	19
88.1	48.4	39.6	-	-	0.0	-	0.0	-	4.4	17.5	26
86.4	46.7	39.6	-	-	0.0	-	0.0	-	4.4	17.5	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

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	3.8	73.8	68.0	5.7	
Feb.	871.6	352.0	144.5	143.7	0.8	-	-	-	7.5	74.0	68.0	6.0	
Mar.	848.0	351.7	126.9	126.7	0.1	-	-	-	6.1	60.5	54.6	5.9	
Apr.	839.3	352.7	133.2	133.1	0.0	-	-	0.0	6.1	53.9	48.1	5.8	
May	825.4	350.2	121.1	121.0	0.1	-	-	0.0	6.2	52.9	47.2	5.7	
June	3 862.8	350.2	117.8	117.6	0.3	-	-	-	6.1	69.7	63.9	5.8	
July	862.1	348.3	128.5	128.5	0.0	-	-	0.0	4.1	62.8	57.3	5.5	
Aug.	833.4	337.7	118.8	118.7	0.1	-	-	0.0	4.2	62.8	57.3	5.5	
Sep.	3 817.4	327.9	131.7	131.7	0.0	-	-	0.0	4.8	55.9	50.5	5.4	
Oct.	810.0	315.2	129.6	129.6	0.0	-	-	0.0	5.7	58.8	53.3	5.5	
Nov.	810.7	300.1	131.7	131.6	0.2	-	-	0.0	21.1	54.4	48.1	6.4	
Dec.	3 814.7	278.1	142.6	142.1	0.5	-	-	0.0	34.8	50.9	44.9	6.0	
2002 Jan.	839.7	325.8	130.8	130.8	0.0	-	-	0.0	12.4	61.3	55.6	5.8	
Feb.	777.4	287.7	132.3	131.8	0.5	-	-	-	2.1	49.7	43.9	5.7	
2002 Mar.	1 790.2	285.8	134.9	134.9	0.1	-	-	0.0	2.6	62.7	57.2	5.5	
8	786.3	284.6	132.9	132.8	0.0	-	-	0.0	2.6	61.8	56.3	5.5	
15	779.0	281.7	134.3	134.2	0.1	-	-	0.0	2.4	52.8	47.1	5.7	
22	781.8	280.2	133.9	133.1	0.8	-	-	0.0	2.2	57.1	51.4	5.7	
29	3 814.9	287.5	131.4	131.3	0.1	-	-	0.0	2.2	74.6	68.5	6.1	
Apr.	5 800.1	287.7	132.4	132.4	0.0	-	-	0.0	2.3	59.3	53.3	6.0	
12	782.9	285.8	134.0	133.0	1.0	-	-	0.0	2.3	56.0	50.2	5.8	
19	778.8	284.9	134.3	134.3	0.0	-	-	0.0	2.2	51.0	45.1	5.9	
26	788.8	286.5	132.2	132.1	0.1	-	-	-	2.3	63.6	57.7	5.9	
May	3 783.8	294.5	129.9	128.8	1.1	-	-	0.0	2.2	53.3	47.3	5.9	
10	791.6	297.3	134.3	134.1	0.2	-	-	0.0	2.3	53.6	47.8	5.8	
17	785.5	297.2	133.3	133.2	0.0	-	-	0.0	2.2	47.3	41.2	6.0	
24	788.8	295.2	128.6	128.5	0.0	-	-	-	2.2	60.7	54.8	5.9	
31	793.3	299.0	130.2	130.1	0.1	-	-	0.0	2.4	59.9	54.0	5.9	
Deutsche Bundesbank													
2000 Dec.	256.9	133.9	47.0	46.9	0.1	-	-	-	-	0.5	0.1	0.4	
2001 Jan.	243.5	126.8	33.1	33.1	0.0	-	-	-	-	0.5	0.1	0.4	
Feb.	255.2	126.2	46.1	45.8	0.3	-	-	-	-	0.5	0.1	0.4	
Mar.	245.3	125.3	45.1	45.0	0.1	-	-	-	-	0.6	0.1	0.5	
Apr.	239.1	125.0	40.8	40.8	0.0	-	-	-	-	0.5	0.1	0.4	
May	229.8	124.1	32.6	32.5	0.1	-	-	-	-	0.5	0.1	0.4	
June	3 247.3	121.9	42.7	42.5	0.2	-	-	-	-	0.6	0.1	0.5	
July	241.0	119.9	33.6	33.6	0.0	-	-	-	-	0.6	0.1	0.5	
Aug.	238.4	116.5	48.0	48.0	0.0	-	-	-	-	0.5	0.1	0.4	
Sep.	3 233.4	112.0	48.3	48.2	0.0	-	-	-	-	0.6	0.1	0.5	
Oct.	226.6	106.7	34.0	34.0	0.0	-	-	-	-	0.5	0.1	0.4	
Nov.	225.6	99.0	49.9	49.8	0.1	-	-	-	-	0.6	0.1	0.5	
Dec.	3 239.9	76.5	57.5	57.4	0.1	-	-	-	-	1.0	0.1	1.0	
2002 Jan.	242.0	75.3	34.4	34.4	0.0	-	-	-	-	0.7	0.0	0.6	
Feb.	218.5	77.0	35.8	35.7	0.1	-	-	-	-	0.6	0.0	0.5	
2002 Mar.	1 219.8	80.1	38.5	38.4	0.0	-	-	-	-	0.6	0.1	0.5	
8	216.8	80.7	36.2	36.1	0.0	-	-	-	-	0.6	0.0	0.5	
15	214.0	80.3	43.1	43.1	0.0	-	-	-	-	0.6	0.0	0.6	
22	215.7	80.6	35.2	35.0	0.2	-	-	-	-	0.6	0.1	0.5	
29	3 227.4	80.5	42.0	42.0	0.1	-	-	-	-	0.6	0.1	0.5	
Apr.	5 218.3	80.9	34.9	34.9	0.0	-	-	-	-	0.6	0.0	0.5	
12	214.8	80.8	40.0	39.0	1.0	-	-	-	-	0.5	0.1	0.5	
19	210.7	81.1	40.7	40.7	0.0	-	-	-	-	0.5	0.1	0.4	
26	207.9	81.5	35.8	35.7	0.1	-	-	-	-	0.5	0.1	0.5	
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	

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

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

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents denominated in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities	Intra-Eurosystem liability related to banknote issue 4	Revaluation accounts	Capital and reserves	On reporting date	
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II							
Eurosystem 1 X											
10.8	0.8	12.4	12.4	—	6.7	73.5	.	117.7	56.1	2000 Dec.	
11.1	5.1	13.0	13.0	—	7.2	78.9	.	119.3	54.4	2001 Jan.	
10.2	5.0	14.5	14.5	—	7.2	78.4	.	119.3	55.4	Feb.	
8.5	3.8	13.0	13.0	—	7.0	82.5	.	126.3	58.0	Mar.	
8.4	3.8	12.4	12.4	—	7.0	72.6	.	126.3	59.2	Apr.	
8.9	3.8	13.6	13.6	—	7.0	71.8	.	126.3	59.9	May	
10.2	3.9	3	3	17.0	7.2	3	75.0	3	141.3	60.5	June
8.6	4.0	18.6	18.6	—	7.2	74.4	.	141.3	60.5	July	
8.5	4.0	15.6	15.6	—	7.2	69.1	.	141.3	60.5	Aug.	
8.5	2.5	3	3	16.3	6.9	3	73.6	3	125.0	60.5	Sep.
8.6	2.5	19.6	19.6	—	6.9	73.8	.	125.0	60.5	Oct.	
8.6	2.5	21.2	21.2	—	6.9	75.8	.	125.0	60.5	Nov.	
9.4	2.5	20.5	20.5	—	7.0	3	78.1	3	125.3	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.	
8.4	2.8	17.9	17.9	—	7.0	76.6	—	125.3	63.1	2002 Mar. 1	
8.3	2.6	19.6	19.6	—	7.0	75.6	—	125.3	63.1	8	
8.7	2.7	22.4	22.4	—	7.0	75.6	—	125.3	63.1	15	
8.5	2.6	22.9	22.9	—	7.0	75.9	—	125.3	63.3	22	
8.7	1.8	22.1	22.1	—	7.0	3	76.5	3	136.9	63.4	29
8.5	1.5	22.2	22.2	—	7.0	75.8	—	136.9	63.7	Apr. 5	
8.5	1.5	20.0	20.0	—	7.0	64.2	—	136.9	63.7	12	
8.3	1.4	21.0	21.0	—	7.0	65.2	—	136.9	63.7	19	
8.4	1.4	19.1	19.1	—	7.0	64.8	—	136.9	63.7	26	
9.6	1.4	17.8	17.8	—	7.0	64.6	—	136.9	63.8	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	
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	3.0	3.0	—	1.7	33.9	8.2	41.6	5.1	2002 Mar. 1	
7.0	0.0	3.7	3.7	—	1.7	32.1	8.2	41.6	5.1	8	
7.0	0.0	3.1	3.1	—	1.7	23.3	8.2	41.6	5.1	15	
7.0	0.0	2.8	2.8	—	1.7	32.9	8.2	41.6	5.1	22	
7.0	0.0	3	3	3.0	1.7	30.9	11.6	3	44.8	5.1	29
7.1	0.0	2.6	2.6	—	1.7	29.1	11.6	44.8	5.1	Apr. 5	
7.0	0.0	2.1	2.1	—	1.7	21.1	11.6	44.8	5.1	12	
6.9	0.0	2.6	2.6	—	1.7	15.7	11.6	44.8	5.1	19	
7.0	0.0	2.7	2.7	—	1.7	17.0	11.6	44.8	5.1	26	
7.0	0.0	2.1	2.1	—	1.7	13.9	12.9	44.8	5.1	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	

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				
			to banks in the home country			to banks in other member countries			to non-banks in the home country		Enterprises and individuals		
			Total	Ad- vances ³	Secur- ities issued by banks	Total	Ad- vances ³	Secur- ities issued by banks	Total	Total	Total	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 July	5,861.8	13.4	1,876.6	1,656.9	1,047.5	609.4	219.6	168.1	51.5	3,199.7	3,019.0	2,392.2	2,142.6
Aug.	5,917.1	13.5	1,900.5	1,667.9	1,055.9	612.0	232.7	178.8	53.9	3,206.9	3,024.2	2,401.9	2,151.7
Sep.	5,945.4	13.6	1,903.9	1,658.9	1,044.9	614.0	244.9	189.2	55.8	3,214.2	3,029.3	2,421.7	2,169.2
Oct.	6,019.6	14.0	1,927.4	1,684.1	1,068.1	616.0	243.3	185.6	57.7	3,228.2	3,040.6	2,425.9	2,173.9
Nov.	6,076.1	13.4	1,961.1	1,714.5	1,100.0	614.5	246.5	185.3	61.3	3,242.7	3,055.6	2,436.8	2,181.2
Dec.	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001 Jan.	6,064.0	13.4	1,952.1	1,695.0	1,069.7	625.3	257.1	186.6	70.5	3,265.9	3,058.4	2,452.1	2,187.6
Feb.	6,141.3	13.6	1,985.8	1,728.3	1,097.6	630.8	257.4	187.1	70.3	3,281.4	3,072.2	2,468.1	2,198.0
Mar.	6,259.3	13.1	2,037.0	1,749.6	1,111.2	638.4	287.4	215.0	72.3	3,309.4	3,095.3	2,487.6	2,204.2
Apr.	6,283.6	13.7	2,036.3	1,750.8	1,101.7	649.1	285.5	211.3	74.2	3,311.9	3,092.6	2,492.9	2,202.3
May	6,312.3	13.9	2,038.9	1,756.7	1,106.2	650.5	282.2	206.5	75.7	3,323.1	3,095.6	2,497.6	2,210.5
June	6,283.8	13.8	2,050.4	1,753.5	1,112.4	641.1	296.9	221.0	75.9	3,295.9	3,070.6	2,473.6	2,212.8
July	6,225.8	13.8	2,036.5	1,748.3	1,100.6	647.7	288.2	213.2	75.0	3,298.4	3,073.9	2,466.3	2,206.8
Aug.	6,236.5	13.5	2,037.6	1,751.9	1,113.0	638.9	285.7	210.6	75.1	3,289.2	3,061.6	2,464.3	2,207.2
Sep.	6,295.9	13.7	2,070.9	1,778.2	1,142.2	635.9	292.7	216.8	75.9	3,283.9	3,056.0	2,471.5	2,218.7
Oct.	6,300.0	14.2	2,064.4	1,769.4	1,130.7	638.7	295.0	218.2	76.8	3,284.0	3,058.5	2,474.7	2,219.6
Nov.	6,320.2	13.7	2,082.6	1,779.3	1,144.1	635.3	303.2	227.1	76.1	3,299.4	3,073.7	2,479.4	2,226.6
Dec.	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2002 Jan.	6,255.1	27.7	2,019.8	1,728.4	1,094.0	634.4	291.4	216.2	75.2	3,310.8	3,075.1	2,487.1	2,225.5
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	2,034.3	1,738.1	1,085.8	652.2	296.3	220.2	76.1	3,317.5	3,071.2	2,484.0	2,231.6
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 Aug.	49.1	0.1	23.8	10.9	8.3	2.6	12.9	10.7	2.2	8.7	7.5	8.4	7.8
Sep.	25.2	0.1	3.2	- 9.0	- 11.0	2.0	12.2	10.4	1.8	6.3	4.4	19.1	16.8
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	- 1.0	- 8.0	- 10.3	2.3	7.1	7.0	0.1	10.5	8.7	8.1	2.3

* 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: Ad- vances ³
Public authorities			Enterprises and individuals			Public authorities			Total	of which: Ad- vances ³					
Secur- ities	Total	Ad- vances ³	Secur- ities ⁴	Total	Total	of which: Ad- vances ³	Total	Ad- vances ³			Secur- ities				
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		
249.6	626.7	487.9	138.8	180.8	75.1	39.1	105.6	19.7	85.9	569.7	439.2	202.4	2000 July		
250.2	622.3	482.4	139.9	182.7	78.0	40.8	104.8	19.9	84.9	587.5	456.6	208.7	Aug.		
252.5	607.6	473.0	134.6	184.9	78.1	42.3	106.8	20.0	86.7	591.3	456.4	222.4	Sep.		
252.0	614.8	477.4	137.4	187.6	79.9	42.5	107.7	20.1	87.6	621.2	482.7	228.9	Oct.		
255.6	618.8	477.8	141.0	187.1	82.2	44.4	104.9	20.2	84.7	631.6	490.4	227.4	Nov.		
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	Dec.		
264.5	606.3	483.7	122.6	207.5	87.7	46.2	119.8	26.3	93.5	616.5	479.8	216.1	2001 Jan.		
270.1	604.1	482.3	121.7	209.2	89.6	46.5	119.6	23.7	95.8	642.0	500.1	218.6	Feb.		
283.4	607.7	482.5	125.2	214.1	95.1	49.0	119.0	24.1	94.9	670.6	522.6	229.3	Mar.		
290.7	599.6	477.1	122.5	219.3	99.5	48.3	119.9	24.0	95.9	689.7	536.9	231.9	Apr.		
287.1	598.0	475.5	122.5	227.5	103.5	48.4	123.9	24.3	99.7	698.1	541.1	238.4	May		
260.7	597.1	469.2	127.8	225.2	104.4	50.8	120.8	24.5	96.3	693.2	535.9	230.4	June		
259.5	607.6	470.3	137.3	224.5	103.2	49.7	121.4	24.0	97.3	663.1	510.4	214.1	July		
257.0	597.3	469.5	127.8	227.5	102.0	49.2	125.6	24.1	101.5	683.8	531.3	212.6	Aug.		
252.9	584.5	466.8	117.7	228.0	103.5	51.1	124.5	23.8	100.7	712.8	558.0	214.6	Sep.		
255.1	583.8	467.7	116.1	225.5	105.2	51.7	120.3	24.1	96.2	722.0	563.7	215.5	Oct.		
252.8	594.3	477.4	116.9	225.7	107.8	52.4	117.9	24.8	93.1	741.7	584.8	182.8	Nov.		
261.3	587.8	468.7	119.1	232.3	111.3	53.7	121.0	26.2	94.8	727.3	572.0	174.3	Dec.		
261.6	588.1	469.5	118.5	235.6	113.5	54.7	122.1	25.7	96.4	723.8	569.9	173.1	2002 Jan.		
258.2	589.2	466.9	122.3	237.2	114.6	56.1	122.6	25.8	96.8	721.8	566.7	172.6	Feb.		
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.		
252.3	587.2	460.4	126.9	246.3	119.7	61.5	126.6	26.4	100.2	721.7	568.3	179.3	Apr.		
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		
0.6	- 0.9	- 2.0	1.1	1.2	2.5	1.4	- 1.3	0.0	- 1.3	10.2	11.2	6.2	2000 Aug.		
2.3	- 14.7	- 9.4	- 5.3	1.9	- 0.0	1.4	1.9	0.1	1.8	1.8	- 1.8	13.8	Sep.		
- 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	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	1.8	1.3	1.7	0.5	- 0.2	0.7	- 0.7	1.1	0.8	Apr.		

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	Over- night
								Total ⁴	of which: up to 2 years ⁷	Total	of which: up to 3 months		
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 July	5,861.8	1,292.0	1,110.3	181.7	1,989.8	1,827.9	422.3	829.0	245.1	576.6	462.2	109.7	7.2
Aug.	5,917.1	1,318.3	1,130.5	187.7	1,986.8	1,824.5	415.0	836.7	251.8	572.7	456.7	110.7	6.8
Sep.	5,945.4	1,303.6	1,110.2	193.4	2,004.4	1,822.6	412.4	840.2	256.4	570.0	451.8	110.4	6.9
Oct.	6,019.6	1,339.3	1,151.0	188.4	2,009.0	1,824.0	416.7	841.1	257.3	566.2	447.3	111.1	6.9
Nov.	6,076.1	1,373.3	1,189.5	183.8	2,019.7	1,846.0	438.1	845.2	262.4	562.7	442.3	110.6	7.5
Dec.	6,083.9	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
2001 Jan.	6,064.0	1,345.5	1,145.1	200.4	2,025.9	1,860.9	429.9	861.6	276.3	569.3	446.3	107.4	8.0
Feb.	6,141.3	1,377.4	1,159.8	217.5	2,036.3	1,872.7	442.1	863.3	278.2	567.2	444.2	105.6	6.2
Mar.	6,259.3	1,396.1	1,179.9	216.2	2,040.4	1,874.4	440.7	868.1	281.8	565.6	443.0	108.4	7.6
Apr.	6,283.6	1,399.2	1,170.1	229.1	2,044.2	1,878.0	450.8	864.5	279.0	562.7	442.1	108.0	7.5
May	6,312.3	1,397.2	1,169.6	227.7	2,053.8	1,883.9	453.9	870.1	282.1	559.9	440.4	110.9	8.8
June	6,283.8	1,390.9	1,183.6	207.3	2,061.5	1,893.3	462.1	872.4	283.7	558.7	440.1	109.2	8.2
July	6,225.8	1,374.9	1,168.1	206.8	2,055.1	1,888.4	458.8	873.2	285.8	556.4	439.0	106.9	7.6
Aug.	6,236.5	1,367.7	1,168.2	199.4	2,058.6	1,893.2	461.9	876.2	289.0	555.1	439.0	105.5	6.6
Sep.	6,295.9	1,398.9	1,196.0	203.0	2,074.6	1,912.0	479.2	877.4	289.0	555.4	440.0	105.6	8.3
Oct.	6,300.0	1,386.9	1,176.9	210.0	2,077.0	1,914.5	482.5	875.6	287.3	556.4	442.8	107.1	7.7
Nov.	6,320.2	1,418.2	1,198.8	219.4	2,102.7	1,938.6	509.6	870.9	284.1	558.2	445.6	107.5	8.6
Dec.	6,303.1	1,418.0	1,202.1	215.9	2,134.0	1,979.7	525.0	880.2	290.6	574.5	461.9	105.2	7.6
2002 Jan.	6,255.1	1,375.4	1,153.3	222.2	2,112.2	1,957.1	511.0	872.8	281.4	573.4	464.3	105.0	8.1
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
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	310.8	16.3	46.4	- 3.8	49.4	60.3	25.0	- 0.3
1998	1,001.0	277.0	182.8	94.2	205.9	176.8	97.8	46.3	34.8	32.7	42.0	26.2	2.0
1999	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 Aug.	49.1	26.3	20.3	6.1	- 4.1	- 3.9	- 7.6	7.5	6.6	- 3.9	- 5.5	- 0.4	- 0.4
Sep.	25.2	- 14.7	- 20.4	5.7	17.0	- 2.1	- 2.7	3.3	4.5	- 2.7	- 4.9	- 0.7	0.1
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

* 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										
End of year or month													
60.3	6.8	6.8	6.8	100.8	100.8	-	-	1,327.6	85.5	302.2	278.3	353.0	1993
68.7	11.8	7.3	7.3	108.2	108.2	-	31.3	1,441.2	81.9	336.8	305.2	357.8	1994
97.3	11.4	8.3	8.3	111.0	111.0	-	39.1	1,608.1	70.3	393.9	325.0	391.0	1995
120.6	9.0	9.2	9.2	114.6	114.6	-	34.0	1,804.3	54.4	422.1	350.0	438.8	1996
145.8	9.2	9.4	9.4	108.3	108.3	-	28.6	1,998.3	62.5	599.2	388.1	511.3	1997
168.3	13.8	9.7	9.7	111.2	111.2	-	34.8	2,248.1	80.2	739.8	426.8	574.8	1998
99.7	8.9	4.8	3.7	46.6	45.9	2.0	20.8	1,323.6	97.4	487.9	262.6	281.1	1999
96.3	6.7	4.7	3.3	69.9	67.6	0.4	19.3	1,417.1	113.3	599.8	298.1	318.4	2000
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	2001
97.9	6.6	4.6	3.3	52.3	49.9	1.8	21.1	1,415.7	119.6	561.9	283.1	296.3	2000 July
99.3	7.0	4.6	3.3	51.7	50.3	1.7	21.1	1,426.2	119.1	581.0	286.8	295.1	Aug.
99.0	6.6	4.5	3.2	71.5	69.2	1.0	20.3	1,427.0	114.3	587.4	288.2	313.6	Sep.
99.6	6.3	4.6	3.2	73.9	71.6	1.3	20.0	1,436.9	113.8	606.3	291.5	315.2	Oct.
98.5	6.5	4.6	3.2	63.2	62.2	1.3	19.8	1,425.9	109.7	621.6	292.2	322.2	Nov.
96.3	6.7	4.7	3.3	69.9	67.6	0.4	19.3	1,417.1	113.3	599.8	298.1	318.4	Dec.
94.4	6.5	5.0	3.5	57.7	55.7	1.8	20.6	1,434.5	111.5	626.3	297.7	311.9	2001 Jan.
94.4	7.0	5.0	3.5	58.0	55.5	1.6	21.5	1,450.2	112.4	640.7	299.6	314.1	Feb.
95.8	7.7	5.0	3.5	57.6	56.1	0.9	22.7	1,457.8	113.8	720.4	302.5	318.5	Mar.
95.6	7.7	5.0	3.5	58.1	55.5	1.4	23.3	1,460.3	116.3	725.9	301.8	327.6	Apr.
97.1	8.4	5.0	3.5	59.0	55.1	1.8	23.4	1,466.2	117.4	744.6	304.7	320.5	May
96.1	8.7	5.0	3.5	58.9	55.2	1.1	24.2	1,468.0	118.0	717.9	307.2	313.0	June
94.2	8.0	5.0	3.5	59.8	55.3	1.7	25.0	1,473.1	123.7	682.5	310.3	303.3	July
94.0	8.4	5.0	3.6	59.9	54.5	4.6	26.5	1,468.1	123.5	693.7	312.6	304.9	Aug.
92.3	7.3	5.0	3.6	57.0	54.0	2.8	28.0	1,471.1	125.6	692.2	314.2	314.0	Sep.
94.4	9.8	5.0	3.6	55.4	53.4	9.4	29.6	1,473.1	126.7	690.0	318.2	315.8	Oct.
93.8	9.3	5.1	3.7	56.5	53.6	4.0	30.7	1,448.5	123.8	677.1	321.3	317.6	Nov.
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	Dec.
91.8	8.1	5.1	3.8	50.1	47.4	2.5	35.0	1,450.5	122.2	668.3	320.1	291.1	2002 Jan.
89.6	7.3	5.1	3.8	49.4	47.3	3.5	35.9	1,462.8	125.4	664.8	322.2	287.3	Feb.
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	1,479.4	134.6	672.3	323.7	291.1	Apr.
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	13.8	59.5	18.6	34.8	20.4	- 1.1	2001
0.9	0.4	- 0.0	- 0.0	0.6	0.4	- 0.1	- 0.0	7.3	- 0.6	9.3	3.1	7.2	2000 Aug.
- 0.6	- 0.4	- 0.1	- 0.1	19.8	19.0	- 0.7	- 0.8	- 0.7	- 4.9	1.3	1.2	22.7	Sep.
- 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	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	2.4	- 3.2	5.5	- 32.0	- 2.1	- 13.8	Dec.
- 0.8	- 0.9	- 0.1	- 0.0	- 1.0	- 0.5	- 2.4	1.9	4.0	- 2.4	15.1	0.7	- 6.0	2002 Jan.
- 2.2	- 0.9	- 0.1	- 0.0	- 0.7	- 0.2	1.0	0.9	12.7	3.2	- 2.8	2.2	- 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	2.6	6.1	14.7	0.3	7.2	Apr.

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

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

IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets
				Total	of which		Total	of which			Securities issued by non-banks		
					Balances and advances	Securities issued by banks		Loans and advances not evidenced by certificates for	Bills	up to and including 1 year			
All categories of banks													
2001 Nov.	2,525	6,404.3	69.7	2,292.4	1,618.3	665.4	3,582.4	488.2	2,561.8	6.1	513.4	137.2	322.6
Dec.	2,521	6,386.1	71.1	2,272.1	1,600.5	665.1	3,584.4	477.5	2,568.3	5.7	519.4	143.5	315.0
2002 Jan.	2,510	6,336.5	77.0	2,219.0	1,548.7	663.5	3,589.4	472.1	2,571.1	5.3	529.3	136.8	314.2
Feb.	2,509	6,310.9	61.6	2,204.8	1,528.3	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
Commercial banks ⁵													
2002 Mar.	278	1,769.4	25.0	572.8	434.6	133.7	956.1	260.3	534.5	2.5	150.9	87.4	128.1
Apr.	278	1,771.9	21.0	583.4	445.6	132.9	951.6	254.2	535.8	2.4	149.7	87.5	128.4
Big banks ⁶													
2002 Mar.	4	1,023.1	16.0	303.0	240.3	58.8	544.0	152.4	294.1	1.5	92.3	77.5	82.6
Apr.	4	1,009.4	11.8	310.5	249.4	57.1	528.2	140.8	293.5	1.4	87.3	77.6	81.2
Regional banks and other commercial banks													
2002 Mar.	193	629.5	8.4	212.0	142.2	69.4	365.3	83.1	224.9	0.9	52.4	9.0	34.7
Apr.	193	635.7	8.1	213.6	143.5	69.8	369.1	81.4	226.6	0.9	56.4	9.1	35.7
Branches of foreign banks													
2002 Mar.	81	116.8	0.6	57.7	52.0	5.4	46.8	24.7	15.5	0.1	6.2	0.8	10.8
Apr.	81	126.9	1.1	59.2	52.7	6.0	54.2	32.0	15.7	0.1	6.0	0.8	11.5
Land banks													
2002 Mar.	13	1,277.8	3.7	622.2	493.7	126.9	562.7	66.3	404.4	0.4	87.8	25.8	63.4
Apr.	13	1,277.9	3.7	618.2	489.5	127.2	566.7	67.6	403.1	0.4	91.9	26.0	63.3
Savings banks													
2002 Mar.	527	969.4	18.6	225.1	61.6	163.4	688.4	79.7	513.8	1.5	92.9	11.8	25.5
Apr.	527	969.7	18.2	224.2	60.2	163.8	690.5	78.6	515.7	1.5	94.2	11.9	25.0
Regional institutions of credit cooperatives													
2002 Mar.	2	200.3	0.4	125.1	85.0	40.1	58.9	12.8	25.9	0.1	19.8	9.1	6.9
Apr.	2	198.0	0.2	123.0	84.0	39.0	59.0	12.8	25.9	0.1	20.1	9.0	6.7
Credit cooperatives													
2002 Mar.	1,619	544.3	11.9	135.1	55.4	79.0	374.9	51.0	284.2	0.8	38.4	3.8	18.7
Apr.	1,618	545.4	11.7	135.6	55.3	79.4	376.2	50.7	285.0	0.8	39.0	3.8	18.1
Mortgage banks													
2002 Mar.	28	918.5	1.2	242.5	162.4	79.8	649.2	9.8	543.3	-	95.9	1.8	23.8
Apr.	28	913.0	0.7	237.5	155.3	81.9	645.5	7.7	541.1	-	96.3	1.8	27.6
Building and loan associations													
2002 Mar.	29	160.7	0.1	38.4	26.1	12.2	113.9	1.5	102.7	.	9.6	0.5	7.9
Apr.	29	160.4	0.0	37.9	25.6	12.4	114.1	1.6	102.9	.	9.6	0.5	7.9
Banks with special functions													
2002 Mar.	14	508.6	0.6	273.0	232.3	40.8	189.2	6.5	159.2	-	23.0	2.2	43.6
Apr.	14	510.5	0.2	278.6	237.9	40.8	187.2	5.1	158.1	-	23.6	2.1	42.3
Memo item: Foreign banks ⁷													
2002 Mar.	132	287.5	2.0	126.4	101.3	24.5	135.6	42.8	67.7	0.3	21.5	1.6	21.9
Apr.	133	303.2	2.6	131.5	105.2	25.6	144.9	49.7	68.7	0.3	22.9	1.6	22.6
of which: Banks majority-owned by foreign banks ⁸													
2002 Mar.	51	170.7	1.4	68.6	49.3	19.1	88.8	18.1	52.2	0.2	15.4	0.8	11.0
Apr.	52	176.4	1.5	72.3	52.5	19.6	90.6	17.7	52.9	0.1	16.9	0.8	11.1

* For the period up to December 1998, section IV (except for table IV.1) shows the assets and liabilities of banks (excluding building and loan associations) in Germany; from January 1999, the assets and liabilities of monetary financial institutions (MFIs) in Germany. The assets and liabilities of foreign branches, of money market funds (which are likewise classified as

MFIs) and of the Bundesbank are not included. For the definitions of the respective items, see the footnotes to table IV.3. — 1 For building and loan associations: Including deposits under savings and loan contracts (see table IV. 12). — 2 Included in time deposits. — 3 Excluding deposits under savings and loan contracts (see also footnote 1). — 4 Including subordinated

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding ⁴	Bank savings bonds	Capital (including published reserves, participation rights capital, funds for general banking risks)	Other liabilities	End of month
Total	of which		Total	of which				Savings deposits ³	of which: At three months' notice	Bank savings bonds					
	Sight deposits	Time deposits		Sight deposits	Time deposits for 1 year	Time deposits for 1 year	more than 1 year ¹									Memo item: Liabilities arising from repos^{2}
All categories of banks															
1,842.3	267.1	1,574.9	2,364.9	549.7	367.2	763.9	44.5	569.8	454.0	114.3	1,522.7	274.5	399.9	2001 Nov.	
1,827.8	215.0	1,612.3	2,384.6	560.4	357.4	767.4	32.4	586.5	470.7	112.8	1,515.6	275.6	382.5	Dec.	
1,798.1	246.1	1,551.7	2,371.1	547.5	351.1	775.4	36.8	585.3	473.1	111.8	1,518.5	276.6	372.1	2002 Jan.	
1,765.2	242.6	1,522.3	2,368.2	545.9	352.4	774.6	42.0	583.8	472.6	111.5	1,531.1	278.1	368.3	Feb.	
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	1,544.1	280.3	370.9	Apr.	
Commercial banks⁵															
662.2	140.0	521.9	639.6	223.8	171.4	142.9	32.4	91.6	75.5	9.8	229.9	103.6	134.1	2002 Mar.	
658.9	137.0	521.5	642.7	235.5	170.7	142.6	32.9	84.1	68.6	9.8	228.7	103.6	138.1	Apr.	
Big banks⁶															
392.7	98.0	294.7	333.3	101.0	114.2	90.2	28.5	26.9	24.7	1.0	159.1	66.8	71.1	2002 Mar.	
378.6	87.2	291.5	333.2	107.9	114.7	89.8	29.7	19.8	17.6	1.0	157.4	66.8	73.3	Apr.	
Regional banks and other commercial banks															
184.9	33.0	151.6	290.8	117.2	50.4	49.7	1.1	64.7	50.8	8.8	70.7	33.9	49.2	2002 Mar.	
188.4	38.5	149.6	293.7	120.5	50.1	49.9	0.9	64.4	50.9	8.8	71.2	33.9	48.6	Apr.	
Branches of foreign banks															
84.6	9.0	75.6	15.4	5.6	6.8	3.0	2.8	0.0	0.0	0.0	0.1	3.0	13.8	2002 Mar.	
91.8	11.4	80.5	15.9	7.1	5.9	2.9	2.4	0.0	0.0	0.0	0.1	2.9	16.2	Apr.	
Land banks															
459.8	60.5	399.3	308.0	40.8	41.6	210.3	4.7	14.7	13.4	0.7	397.5	55.6	57.0	2002 Mar.	
459.2	63.9	395.3	301.8	36.3	42.1	208.2	2.6	14.5	13.2	0.7	403.8	55.6	57.4	Apr.	
Savings banks															
221.3	7.3	214.0	617.4	167.6	65.4	10.4	–	302.2	238.7	71.8	47.0	42.9	40.8	2002 Mar.	
221.1	6.7	214.3	616.8	168.7	64.9	10.2	–	301.0	238.4	72.0	47.3	43.1	41.5	Apr.	
Regional institutions of credit cooperatives															
110.9	26.0	84.9	31.5	6.7	5.3	19.4	1.5	0.0	0.0	0.0	39.6	9.4	9.0	2002 Mar.	
111.4	24.9	86.4	31.2	6.1	5.7	19.3	1.2	0.0	0.0	0.0	37.7	9.4	8.4	Apr.	
Credit cooperatives															
76.0	2.4	73.7	389.0	101.9	61.1	23.4	–	173.6	144.6	29.0	32.5	27.9	18.9	2002 Mar.	
77.6	2.6	74.9	387.8	102.3	60.2	23.4	–	172.8	144.3	29.0	32.6	27.9	19.6	Apr.	
Mortgage banks															
110.1	4.7	105.4	143.1	1.2	3.2	138.5	0.6	0.1	0.0	0.2	622.2	18.1	25.0	2002 Mar.	
109.8	4.5	105.3	141.3	1.5	2.3	137.3	0.3	0.1	0.0	0.2	616.7	18.4	26.8	Apr.	
Building and loan associations															
29.8	3.0	26.8	100.5	0.3	0.7	99.1	–	0.3	0.3	0.1	8.0	7.5	14.9	2002 Mar.	
29.1	2.2	26.9	100.5	0.3	0.7	99.2	–	0.3	0.3	0.1	8.3	7.5	15.0	Apr.	
Banks with special functions															
121.8	4.1	117.7	140.8	1.8	5.3	133.6	0.2	–	–	–	168.5	15.0	62.6	2002 Mar.	
119.1	4.7	114.4	143.5	1.0	6.8	135.6	0.1	–	–	–	169.1	14.8	64.0	Apr.	
Memo item: Foreign banks⁷															
134.7	23.5	111.1	74.4	31.8	17.1	19.3	2.9	4.7	4.4	1.5	36.5	10.3	31.6	2002 Mar.	
145.4	26.6	118.6	76.3	34.0	16.8	19.4	2.5	4.6	4.4	1.6	37.3	10.3	34.0	Apr.	
of which: Banks majority-owned by foreign banks⁸															
50.1	14.5	35.5	58.9	26.2	10.3	16.3	0.1	4.7	4.4	1.5	36.4	7.3	17.9	2002 Mar.	
53.6	15.3	38.1	60.4	26.9	10.9	16.5	0.2	4.6	4.3	1.5	37.2	7.4	17.9	Apr.	

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

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

IV. Banks

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

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

Period	Cash in hand (euro-area notes and coins) 1	Balances with the Bundesbank	Lending to domestic banks (MFIs) 2, 3					Lending to domestic non-banks (non-MFIs) 3, 8					
			Total	Balances and loans and advances not evidenced by certificates	Bills 4	Negotiable money market paper issued by banks 5	Securities issued by banks 6	Memo item Trust loans 7	Total	Loans and advances not evidenced by certificates	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 9
End of year or month *													
1992	26.8	88.2	1,483.5	1,020.8	19.0	–	435.1	8.6	3,478.2	3,034.9	52.1	9.6	237.8
1993	26.7	75.3	1,596.8	1,076.2	14.7	3.3	493.2	9.3	3,826.4	3,291.6	44.7	5.6	327.7
1994	25.0	61.5	1,695.6	1,150.6	17.4	4.6	513.6	9.5	4,137.2	3,502.8	45.9	2.2	433.7
1995	26.0	61.0	1,859.9	1,264.9	17.5	4.3	561.9	11.4	4,436.9	3,802.0	46.8	1.4	427.3
1996	28.9	59.7	2,134.0	1,443.3	17.9	3.4	657.2	12.2	4,773.1	4,097.9	44.8	5.9	437.2
1997	29.3	60.2	2,397.9	1,606.3	18.1	3.6	758.9	11.1	5,058.4	4,353.9	44.7	2.9	473.3
1998	28.5	63.6	2,738.2	1,814.7	14.6	12.2	887.7	9.1	5,379.8	4,639.7	32.8	5.0	527.8
1999	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5
2000	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7
2001	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
2000 Nov.	12.9	39.1	1,642.5	1,059.0	0.0	27.1	556.4	3.6	2,997.2	2,651.1	6.5	2.3	305.0
2000 Dec.	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7
2001 Jan.	12.9	40.5	1,620.7	1,027.2	0.0	26.7	566.8	3.5	2,998.4	2,664.7	6.1	2.4	320.5
2001 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 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
2002 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
2002 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
2002 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
Changes *													
1993	– 0.1	– 12.9	+ 133.3	+ 75.2	– 4.3	+ 0.1	+ 61.5	+ 0.7	+ 339.8	+ 259.1	– 7.4	– 4.5	+ 102.0
1994	– 1.7	– 13.8	+ 99.1	+ 73.6	+ 2.7	+ 1.3	+ 21.3	+ 0.1	+ 320.5	+ 240.2	+ 1.2	– 3.3	+ 86.7
1995	+ 1.0	– 0.5	+ 193.5	+ 139.4	+ 0.1	– 0.5	+ 54.3	+ 0.2	+ 312.8	+ 303.6	+ 1.0	– 0.8	+ 2.9
1996	+ 2.9	– 1.3	+ 257.8	+ 161.8	+ 0.4	– 1.1	+ 95.8	+ 0.8	+ 336.3	+ 311.7	– 2.0	+ 4.7	+ 10.6
1997	+ 0.4	+ 0.5	+ 262.5	+ 160.7	+ 0.2	+ 0.2	+ 102.6	– 1.1	+ 285.2	+ 255.5	– 0.1	– 3.0	+ 36.5
1998	– 0.8	+ 3.4	+ 343.3	+ 210.3	– 3.6	+ 8.6	+ 130.0	– 2.0	+ 335.3	+ 302.1	– 11.9	+ 2.1	+ 52.1
1999	+ 2.2	+ 13.2	+ 122.1	+ 66.3	+ 0.0	+ 12.9	+ 42.8	– 0.7	+ 156.1	+ 136.9	+ 2.6	+ 0.4	+ 16.7
2000	– 1.1	+ 5.1	+ 83.6	+ 21.7	– 0.0	+ 7.6	+ 54.3	– 0.3	+ 100.7	+ 83.7	– 0.5	– 0.8	+ 19.0
2001	– 1.4	+ 5.5	+ 34.6	+ 20.1	– 0.0	– 21.3	+ 35.8	– 0.9	+ 11.9	+ 40.8	– 1.6	+ 1.6	+ 0.3
2000 Nov.	– 0.6	+ 3.8	+ 27.5	+ 28.8	– 0.0	– 0.7	– 0.6	– 0.1	+ 14.5	+ 8.0	+ 0.0	– 0.1	+ 6.7
2000 Dec.	+ 2.8	+ 11.6	– 0.4	– 0.6	– 0.0	– 0.3	+ 0.5	– 0.1	+ 10.1	+ 9.5	–	– 0.1	– 0.2
2001 Jan.	– 2.7	– 10.3	– 18.5	– 28.7	+ 0.0	– 0.2	+ 10.4	– 0.1	– 4.5	+ 7.6	– 0.3	+ 0.1	+ 16.4
2001 Feb.	– 0.0	+ 2.9	+ 29.2	+ 24.5	– 0.0	– 2.5	+ 7.1	– 0.0	+ 12.6	+ 9.5	– 0.3	+ 0.9	+ 2.8
2001 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 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
2001 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
2002 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
2002 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
2002 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

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

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

IV. Banks

Equalisation claims 10	Memo item Trust loans 7	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3, 11, 12					Deposits of domestic non-banks (non-MFIs) 3, 17					Period	
			Total	Sight deposits 13, 14	Time deposits 14, 15	Bills redis-counted 16	Memo item Trust loans 7	Total	Sight deposits 13	Time deposits 15, 18	Savings deposits 19	Bank savings bonds 20		Memo item Trust loans 7
End of year or month *														
64.3	79.5	49.4	1,266.2	301.2	864.7	78.0	22.4	2,570.4	468.3	1,020.9	770.7	240.0	70.4	1992
75.3	81.6	59.5	1,395.2	380.2	917.9	69.2	27.9	2,788.1	513.6	1,123.6	859.4	219.1	72.4	1993
68.1	84.4	70.7	1,427.9	342.8	976.9	75.2	33.1	2,875.7	540.2	1,109.3	940.5	206.9	78.8	1994
71.3	88.1	83.2	1,539.4	363.9	1,065.1	75.5	35.0	3,021.1	579.9	1,086.1	1,046.1	227.4	81.6	1995
81.3	106.0	89.7	1,731.0	401.1	1,202.4	75.4	52.2	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	1996
76.0	107.6	95.1	1,902.3	427.6	1,349.1	75.6	50.0	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	1997
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	1998
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	1999
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	2000
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	2001
32.3	58.7	80.9	1,189.6	133.0	1,056.4	0.2	30.1	1,912.9	438.7	802.8	562.7	108.7	42.3	2000 Nov.
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	Dec.
4.7	58.3	83.2	1,145.5	117.8	1,027.3	0.4	30.0	1,921.8	431.1	812.0	569.3	109.3	42.0	2001 Jan.
4.4	58.4	85.4	1,160.2	123.9	1,035.9	0.4	29.9	1,933.8	443.3	813.8	567.2	109.5	42.5	Feb.
4.9	58.5	85.8	1,180.2	124.5	1,055.5	0.2	29.8	1,935.3	442.1	817.8	565.6	109.8	42.6	Mar.
4.9	58.4	86.1	1,169.9	127.7	1,041.9	0.2	29.8	1,938.3	451.9	813.8	562.7	109.8	42.7	Apr.
4.8	57.2	86.5	1,169.5	119.5	1,049.8	0.2	28.3	1,944.0	454.9	819.2	559.9	110.0	42.9	May
4.9	56.8	86.5	1,183.9	127.1	1,056.5	0.2	28.3	1,953.3	465.0	819.8	558.8	109.8	42.7	June
4.0	56.7	89.4	1,168.2	116.2	1,051.8	0.2	28.1	1,948.4	461.4	821.0	556.4	109.7	42.7	July
4.0	57.6	89.6	1,167.9	119.2	1,048.4	0.2	28.1	1,953.2	463.5	825.0	555.1	109.6	42.8	Aug.
4.0	57.4	89.0	1,196.4	137.1	1,059.1	0.2	28.1	1,971.0	480.2	826.1	555.4	109.3	42.7	Sep.
4.0	57.2	88.7	1,177.5	124.2	1,053.1	0.2	28.1	1,977.5	483.7	829.0	556.4	108.4	42.4	Oct.
4.0	57.0	87.2	1,198.9	146.7	1,052.0	0.2	27.9	1,999.2	511.0	822.5	558.2	107.6	42.5	Nov.
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	Dec.
3.9	56.7	89.6	1,159.4	115.6	1,043.6	0.2	27.3	2,009.8	511.5	819.9	573.4	105.1	42.4	2002 Jan.
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.
Changes *														
- 11.4	+ 2.1	+ 9.8	+ 145.3	+ 75.1	+ 77.1	- 8.8	+ 1.9	+ 216.7	+ 43.8	+ 96.9	+ 88.7	- 14.6	+ 2.0	1993
- 6.9	+ 2.6	+ 11.3	+ 32.4	- 31.4	+ 53.0	+ 6.0	+ 4.9	+ 85.0	+ 28.3	- 14.1	+ 81.2	- 12.2	+ 1.8	1994
- 1.2	+ 7.3	+ 12.5	+ 134.2	+ 20.4	+ 111.5	+ 0.4	+ 2.0	+ 158.3	+ 48.9	- 14.2	+ 105.6	+ 11.7	+ 6.3	1995
+ 8.0	+ 3.3	+ 6.5	+ 175.9	+ 36.6	+ 137.7	- 0.2	+ 1.7	+ 218.4	+ 94.3	+ 23.2	+ 96.9	+ 0.7	+ 3.3	1996
- 5.3	+ 1.6	+ 5.4	+ 175.9	+ 31.6	+ 146.7	+ 0.2	- 2.6	+ 100.5	+ 13.0	+ 37.1	+ 39.1	+ 9.2	+ 2.1	1997
- 4.4	- 4.8	+ 34.1	+ 179.0	+ 39.7	+ 156.4	- 16.2	- 0.9	+ 179.3	+ 110.6	+ 47.2	+ 28.9	- 2.1	- 5.3	1998
- 0.6	+ 0.1	+ 9.3	+ 69.0	- 1.8	+ 81.8	- 11.1	- 0.4	+ 67.3	+ 32.7	+ 48.4	- 4.5	- 9.3	+ 0.7	1999
- 0.8	+ 0.5	+ 7.1	+ 64.7	- 2.3	+ 66.9	+ 0.1	+ 0.3	+ 41.3	+ 22.3	+ 61.1	- 40.5	- 1.7	- 0.0	2000
- 29.1	- 1.5	+ 13.3	+ 9.6	+ 7.4	+ 2.3	- 0.2	- 2.9	+ 88.5	+ 82.3	+ 8.1	+ 1.1	- 2.9	+ 1.0	2001
- 0.1	+ 0.2	+ 0.8	+ 38.4	+ 22.9	+ 15.6	- 0.0	+ 0.0	+ 13.1	+ 21.8	- 6.0	- 3.5	+ 0.8	- 0.4	2000 Nov.
+ 0.8	- 0.2	+ 1.8	+ 1.6	- 17.6	+ 19.0	+ 0.2	- 0.1	+ 35.5	+ 5.7	+ 18.6	+ 10.8	+ 0.4	- 0.2	Dec.
- 28.4	- 0.2	+ 0.5	- 43.6	+ 4.5	- 48.1	+ 0.0	- 0.0	- 24.0	- 12.3	- 7.9	- 4.1	+ 0.3	- 0.1	2001 Jan.
- 0.3	- 0.0	+ 2.2	+ 14.7	+ 6.1	+ 8.6	- 0.0	- 0.2	+ 13.1	+ 12.1	+ 2.9	- 2.1	+ 0.2	+ 0.4	Feb.
+ 0.6	+ 0.1	+ 0.3	+ 15.3	- 0.6	+ 16.1	- 0.2	- 0.1	+ 0.9	- 1.7	+ 4.0	- 1.6	+ 0.3	+ 0.1	Mar.
- 0.1	- 0.1	+ 0.3	- 11.0	+ 2.5	- 13.5	- 0.0	- 0.0	+ 2.9	+ 9.8	- 4.0	- 2.9	- 0.0	+ 0.1	Apr.
- 0.0	- 1.2	+ 0.5	- 2.3	- 10.2	+ 7.9	+ 0.0	- 1.5	+ 5.0	+ 2.2	+ 5.4	- 2.8	+ 0.2	+ 0.2	May
+ 0.1	- 0.3	+ 0.0	+ 14.6	+ 7.9	+ 6.7	+ 0.0	- 0.0	+ 9.4	+ 10.2	+ 0.6	- 1.2	- 0.1	- 0.2	June
- 0.9	- 0.1	+ 3.0	- 14.5	- 9.8	- 4.7	- 0.0	- 0.2	- 4.4	- 3.1	+ 1.2	- 2.4	- 0.1	+ 0.1	July
+ 0.0	+ 0.9	+ 0.1	+ 1.1	+ 4.5	- 3.4	+ 0.0	+ 0.0	+ 5.3	+ 2.7	+ 4.0	- 1.2	- 0.1	+ 0.1	Aug.
+ 0.0	- 0.1	- 0.5	+ 28.1	+ 17.4	+ 10.7	- 0.0	- 0.0	+ 17.8	+ 16.7	+ 1.2	+ 0.2	- 0.3	- 0.2	Sep.
- 0.0	- 0.1	- 0.3	- 19.1	- 13.1	- 6.0	+ 0.0	+ 0.0	+ 6.3	+ 3.4	+ 2.9	+ 1.0	- 0.9	- 0.2	Oct.
+ 0.0	- 0.2	- 1.5	+ 20.5	+ 22.0	- 1.5	- 0.0	- 0.2	+ 21.5	+ 27.1	- 6.6	+ 1.8	- 0.8	+ 0.0	Nov.
+ 0.0	+ 0.0	+ 8.7	+ 5.9	- 23.7	+ 29.6	+ 0.1	- 0.7	+ 34.7	+ 15.4	+ 4.5	+ 16.4	- 1.5	+ 0.8	Dec.
- 0.0	- 0.3	- 6.1	- 46.1	- 10.5	- 35.6	- 0.1	+ 0.1	- 24.4	- 15.2	- 7.1	- 1.2	- 0.9	- 0.9	2002 Jan.
-	- 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.

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

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

IV. Banks

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

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

Period	Cash in hand (non-euro-area notes and coins) ¹	Lending to foreign banks (MFIs) ²							Lending to foreign non-banks (non-MFIs) ²					
		Total	Balances and loans and advances not evidenced by certificates, bills ³			Negotiable money market paper issued by banks ⁴	Securities issued by banks ⁵	Memo item Trust loans ⁶	Total	Loans and advances not evidenced by certificates, bills ³			Treasury bills and negotiable money market paper issued by non-banks	Securities of non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
1992	1.0	405.6	377.4	250.0	127.4	-	21.3	6.8	217.8	157.3	30.2	127.1	0.4	45.2
1993	1.2	533.8	498.3	360.5	137.7	0.1	24.3	11.2	262.5	184.0	48.3	135.7	0.0	63.0
1994	1.2	492.3	455.0	309.0	146.0	0.1	23.7	13.5	257.4	173.0	35.0	138.0	0.6	66.5
1995	1.2	538.4	500.8	349.7	151.1	0.1	25.6	11.8	289.2	191.1	42.1	148.9	1.7	79.7
1996	1.4	588.9	544.2	386.6	157.6	0.3	31.5	13.0	352.0	230.4	60.2	170.2	4.9	103.9
1997	1.5	689.1	635.3	456.1	179.2	0.2	43.1	10.5	474.8	312.7	96.2	216.5	6.0	140.3
1998	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0
1999	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
2000	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5
2001	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9
2000 Nov.	0.5	518.1	452.9	335.5	117.4	1.3	63.9	3.9	474.5	285.1	68.2	216.9	6.2	183.3
Dec.	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5
2001 Jan.	0.5	506.2	438.5	324.0	114.4	1.3	66.5	3.4	493.7	298.4	80.9	217.5	7.1	188.1
Feb.	0.7	520.8	452.5	337.0	115.5	0.9	67.3	3.5	506.7	302.9	81.9	221.0	6.2	197.6
Mar.	0.5	552.8	482.5	365.5	117.0	1.2	69.1	3.6	536.3	326.1	97.5	228.6	5.9	204.3
Apr.	0.5	557.3	484.1	366.9	117.3	1.3	71.8	3.5	553.0	334.4	104.4	230.0	6.8	211.8
May	0.5	552.5	477.5	358.4	119.1	1.5	73.5	3.6	569.7	340.9	103.6	237.3	7.3	221.5
June	0.6	568.1	492.6	369.3	123.3	1.5	74.0	3.6	562.2	337.5	97.6	239.9	6.0	218.7
July	0.5	540.4	465.0	341.1	123.9	1.8	73.6	3.5	549.6	330.2	92.8	237.4	6.6	212.8
Aug.	0.5	560.0	485.2	358.5	126.7	1.8	73.0	3.5	550.4	327.7	95.2	232.6	6.7	215.9
Sep.	0.5	589.0	513.6	384.2	129.4	1.8	73.6	3.5	557.1	333.4	98.4	235.1	6.5	217.2
Oct.	0.5	591.9	516.9	384.5	132.4	1.5	73.4	3.5	561.4	338.0	100.4	237.6	6.1	217.3
Nov.	0.5	608.4	534.2	399.9	134.3	1.1	73.1	3.6	573.0	352.3	110.1	242.3	5.2	215.5
Dec.	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9
2002 Jan.	0.9	585.2	510.4	371.7	138.7	1.0	73.8	3.2	578.2	353.8	103.1	250.7	4.6	219.8
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
Changes *														
1993	+ 0.1	+ 117.3	+ 117.2	+ 103.9	+ 13.3	- 0.0	+ 0.5	- 0.4	+ 31.9	+ 12.6	+ 6.2	+ 6.3	- 0.4	+ 19.5
1994	+ 0.0	- 24.0	- 27.5	- 41.4	+ 13.9	- 0.0	+ 0.1	+ 3.4	- 1.6	- 5.5	- 12.3	+ 6.7	+ 0.6	+ 5.1
1995	+ 0.1	+ 59.1	+ 57.6	+ 49.2	+ 8.4	+ 0.0	+ 2.9	- 1.4	+ 38.3	+ 21.3	+ 7.8	+ 13.6	+ 1.1	+ 16.1
1996	+ 0.2	+ 34.2	+ 29.9	+ 27.2	+ 2.7	+ 0.2	+ 5.2	- 1.1	+ 58.4	+ 36.2	+ 17.0	+ 19.2	+ 3.1	+ 21.4
1997	+ 0.1	+ 80.6	+ 71.5	+ 53.3	+ 18.2	- 0.1	+ 10.4	- 1.2	+ 109.3	+ 73.0	+ 33.7	+ 39.3	+ 0.7	+ 32.9
1998	+ 0.0	+ 100.8	+ 89.5	+ 79.3	+ 10.2	+ 0.0	+ 13.1	- 1.8	+ 122.0	+ 42.7	- 6.4	+ 49.1	+ 5.5	+ 66.0
1999	- 0.3	+ 17.7	+ 5.7	- 5.3	+ 11.0	+ 0.2	+ 11.7	- 0.0	+ 85.8	+ 42.8	+ 8.4	+ 34.4	+ 1.3	+ 41.8
2000	- 0.0	+ 78.9	+ 56.5	+ 44.6	+ 11.8	+ 0.9	+ 21.6	- 0.7	+ 72.0	+ 45.0	+ 17.4	+ 27.7	- 1.2	+ 28.2
2001	+ 0.0	+ 83.7	+ 75.6	+ 54.4	+ 21.2	- 0.5	+ 8.5	- 0.2	+ 88.3	+ 53.4	+ 27.0	+ 26.4	- 1.5	+ 36.3
2000 Nov.	- 0.0	+ 15.9	+ 11.7	+ 11.1	+ 0.6	+ 0.8	+ 3.4	- 0.5	+ 8.6	+ 7.4	+ 4.5	+ 3.0	+ 0.1	+ 1.1
Dec.	- 0.1	- 1.2	- 3.2	- 4.1	+ 0.9	+ 0.0	+ 2.0	- 0.2	+ 12.9	+ 10.8	+ 4.8	+ 5.9	+ 0.5	+ 1.6
2001 Jan.	+ 0.1	- 1.0	- 2.5	- 1.1	- 1.4	- 0.0	+ 1.5	- 0.2	+ 18.6	+ 11.9	+ 9.9	+ 1.9	+ 0.6	+ 6.1
Feb.	+ 0.2	+ 14.5	+ 13.9	+ 12.8	+ 1.1	- 0.4	+ 0.9	+ 0.0	+ 12.7	+ 4.1	+ 0.9	+ 3.2	- 0.9	+ 9.5
Mar.	- 0.2	+ 27.4	+ 25.6	+ 25.4	+ 0.1	+ 0.3	+ 1.5	+ 0.1	+ 22.1	+ 17.0	+ 14.3	+ 2.6	- 0.4	+ 5.6
Apr.	+ 0.0	+ 4.8	+ 1.9	+ 1.4	+ 0.5	+ 0.1	+ 2.7	- 0.0	+ 17.4	+ 8.9	+ 7.1	+ 1.9	+ 0.9	+ 7.5
May	- 0.0	- 11.3	- 12.5	- 13.1	+ 0.6	+ 0.2	+ 1.0	- 0.0	+ 6.9	- 1.0	- 2.7	+ 1.7	+ 0.3	+ 7.5
June	+ 0.1	+ 16.7	+ 16.1	+ 11.6	+ 4.5	- 0.0	+ 0.6	- 0.0	- 6.6	- 3.0	- 5.8	+ 2.8	- 1.3	- 2.3
July	- 0.0	- 23.7	- 24.0	- 25.6	+ 1.6	+ 0.3	- 0.0	- 6.3	- 2.4	- 3.6	+ 1.2	+ 0.7	- 4.7	- 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

* 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	Partici- pating interests in foreign banks and enter- prises 7	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Memo item Trust loans 6	Period
		Total	Sight deposits 8	Time deposits (including bank savings bonds)			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	
14.4	40.5	589.2	130.8	458.3	365.1	93.2	1.9	329.5	36.1	293.5	71.5	222.0	6.3	2000 Nov.	
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	Dec.	
14.2	48.5	608.9	140.2	468.8	381.4	87.4	1.7	328.2	38.7	289.5	73.4	216.1	5.6	2001 Jan.	
14.5	47.8	631.6	150.3	481.3	396.0	85.3	1.7	335.3	37.9	297.4	76.3	221.1	5.6	Feb.	
14.5	48.6	700.4	163.9	536.5	453.4	83.1	1.8	347.0	41.3	305.7	80.0	225.7	5.9	Mar.	
14.6	48.6	702.1	154.5	547.6	464.7	82.9	1.7	365.3	47.1	318.2	92.0	226.1	5.8	Apr.	
14.9	49.1	704.1	155.0	549.1	462.0	87.1	1.7	385.0	53.9	331.1	96.3	234.8	6.1	May	
14.8	48.6	675.1	151.3	523.8	435.2	88.6	1.6	364.1	45.8	318.3	81.5	236.8	6.1	June	
14.7	49.3	635.4	132.5	502.8	414.1	88.7	1.5	367.1	42.0	325.2	91.5	233.6	6.0	July	
14.3	49.2	640.1	106.9	533.3	445.0	88.3	1.5	368.3	37.7	330.6	100.6	230.0	5.7	Aug.	
14.2	49.1	645.2	144.7	500.5	409.0	91.6	1.5	360.8	36.7	324.2	92.2	231.9	5.7	Sep.	
14.1	49.8	637.1	133.7	503.4	412.3	91.1	1.4	376.6	37.0	339.6	105.9	233.6	5.8	Oct.	
14.2	50.0	643.3	120.4	522.9	429.6	93.3	1.4	365.7	38.8	327.0	107.5	219.5	5.9	Nov.	
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	Dec.	
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.	
Changes *															
+ 0.2	+ 4.1	+ 23.8	+ 14.1	+ 11.1	- 0.4	+ 11.5	- 1.4	+ 34.3	+ 1.0	+ 33.2	+ 4.0	+ 29.1	+ 0.2	1993	
- 1.7	+ 4.2	+ 85.6	+ 31.3	+ 56.0	+ 33.9	+ 22.1	- 1.7	+ 23.1	+ 3.9	+ 19.8	+ 3.4	+ 16.4	- 0.7	1994	
- 0.2	+ 5.2	+ 71.0	+ 7.9	+ 64.6	+ 45.9	+ 18.7	- 1.5	+ 47.8	+ 2.2	+ 46.5	+ 4.1	+ 42.4	- 0.9	1995	
- 2.3	+ 5.9	+ 11.3	+ 27.1	- 13.9	- 26.6	+ 12.7	- 1.9	+ 44.7	+ 11.7	+ 35.0	+ 3.7	+ 31.3	- 2.0	1996	
+ 2.7	+ 7.9	+ 157.3	+ 67.7	+ 89.5	+ 71.8	+ 17.7	+ 0.1	+ 51.0	+ 5.4	+ 43.3	+ 11.4	+ 31.9	+ 2.3	1997	
+ 7.7	+ 8.8	+ 215.6	+ 87.7	+ 128.1	+ 108.1	+ 20.0	- 0.3	+ 64.7	+ 10.4	+ 48.9	+ 10.3	+ 38.6	+ 5.5	1998	
+ 1.1	+ 10.9	+ 37.4	- 9.2	+ 46.6	+ 47.6	- 1.0	- 0.0	+ 61.0	+ 7.2	+ 53.8	+ 15.9	+ 37.9	+ 0.1	1999	
- 0.2	+ 12.8	+ 90.0	+ 47.0	+ 43.0	+ 42.9	+ 0.1	- 0.4	+ 24.4	+ 11.1	+ 13.3	- 2.9	+ 16.2	- 0.8	2000	
- 0.5	- 0.5	+ 23.5	- 23.6	+ 47.0	+ 42.4	+ 4.6	- 0.4	+ 30.8	- 1.8	+ 32.6	+ 33.3	- 0.7	- 0.6	2001	
+ 0.1	+ 0.7	+ 16.7	+ 4.7	+ 12.0	+ 11.4	+ 0.7	- 0.0	+ 4.6	+ 1.5	+ 3.1	+ 2.6	+ 0.5	+ 0.1	2000 Nov.	
- 0.1	+ 7.8	+ 11.9	- 15.0	+ 26.9	+ 28.8	- 1.9	- 0.1	- 8.1	+ 0.1	- 8.1	- 7.3	- 0.8	- 0.3	Dec.	
+ 0.3	+ 1.2	+ 23.4	+ 26.5	- 3.1	- 1.3	- 1.9	- 0.1	+ 13.9	+ 3.3	+ 10.6	+ 11.0	- 0.4	+ 0.0	2001 Jan.	
+ 0.2	- 0.7	+ 22.5	+ 10.1	+ 12.4	+ 14.6	- 2.2	- 0.0	+ 5.6	- 0.8	+ 6.4	+ 2.5	+ 3.9	+ 0.0	Feb.	
- 0.2	+ 0.1	+ 58.9	+ 11.9	+ 47.0	+ 50.2	- 3.2	+ 0.0	+ 6.8	+ 3.0	+ 3.8	+ 2.7	+ 1.1	- 0.1	Mar.	
+ 0.0	+ 0.1	+ 2.7	- 9.3	+ 12.0	+ 12.2	- 0.1	- 0.1	+ 18.5	+ 5.8	+ 12.8	+ 12.2	+ 0.6	- 0.0	Apr.	
- 0.0	- 0.3	- 11.9	- 1.2	- 10.8	- 12.6	+ 1.8	- 0.1	+ 14.0	+ 6.2	+ 7.8	+ 2.9	+ 4.9	- 0.0	May	
- 0.0	- 0.4	- 28.0	- 3.4	- 24.5	- 26.2	+ 1.7	- 0.1	- 20.0	- 8.1	- 11.9	- 14.7	+ 2.8	- 0.0	June	
+ 0.0	+ 1.1	- 32.2	- 17.6	- 14.6	- 15.5	+ 0.9	- 0.0	+ 7.6	- 3.3	+ 10.9	+ 10.8	+ 0.1	+ 0.1	July	
- 0.0	+ 0.5	+ 14.3	- 24.3	+ 38.7	+ 38.1	+ 0.5	- 0.0	+ 6.7	- 3.9	+ 10.6	+ 10.2	+ 0.3	+ 0.1	Aug.	
- 0.1	- 0.2	+ 3.4	+ 37.7	- 34.2	- 37.4	+ 3.1	- 0.0	- 8.4	- 1.1	- 7.4	- 8.7	+ 1.3	- 0.0	Sep.	
- 0.2	+ 0.5	- 10.3	- 11.4	+ 1.1	+ 1.7	- 0.6	- 0.1	+ 14.7	+ 0.3	+ 14.5	+ 13.4	+ 1.1	- 0.0	Oct.	
+ 0.0	+ 0.0	+ 3.1	- 13.8	+ 16.9	+ 15.1	+ 1.8	- 0.0	- 12.6	+ 1.6	- 14.2	+ 1.0	- 15.2	- 0.0	Nov.	
- 0.4	- 2.6	- 22.5	- 28.8	+ 6.3	+ 3.5	+ 2.8	+ 0.0	- 16.0	- 4.8	- 11.2	- 10.1	- 1.1	- 0.6	Dec.	
- 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.	

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

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

IV. Banks

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

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

Period	Lending to domestic non-banks, total 1, 2 including negotiable money market paper, securities, equalisation claims | excluding negotiable money market paper, securities, equalisation claims		Short-term lending						Medium and long-term		
			to enterprises and individuals 1			to public authorities			Total	to enter-	
			Total	Loans and advances not evidenced by certificates and bills 3, 4	Negotiable money market paper	Total	Loans and advances not evidenced by certificates	Treasury bills 5			
End of year or month *											
1992	3,478.2	3,166.6	597.2	571.2	571.0	0.2	26.0	16.7	9.3	2,881.0	2,167.5
1993	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	3,263.2	2,441.8
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	3,553.7	2,661.9
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	3,821.7	2,785.5
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	4,110.8	3,007.2
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	4,390.6	3,223.4
1998	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2
2000 Nov.	2,997.2	2,657.6	373.0	349.5	348.8	0.7	23.5	21.9	1.6	2,624.1	2,028.9
2000 Dec.	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6
2001 Jan.	2,998.4	2,670.8	379.9	350.6	349.8	0.8	29.3	27.7	1.6	2,618.6	2,041.7
2001 Feb.	3,010.9	2,679.9	390.4	358.1	357.2	0.9	32.3	29.9	2.4	2,620.5	2,048.8
2001 Mar.	3,033.2	2,686.2	396.4	362.7	361.6	1.2	33.7	32.1	1.7	2,636.7	2,062.9
2001 Apr.	3,030.3	2,679.0	391.1	361.8	360.8	1.0	29.3	27.8	1.5	2,639.2	2,069.0
2001 May	3,032.7	2,685.7	390.0	362.3	361.0	1.3	27.7	26.1	1.6	2,642.7	2,072.6
2001 June	3,007.7	2,681.8	385.0	363.3	362.0	1.3	21.7	20.7	1.0	2,622.7	2,047.4
2001 July	3,008.2	2,676.9	380.0	353.5	352.2	1.2	26.6	23.4	3.2	2,628.2	2,047.3
2001 Aug.	2,995.3	2,676.6	371.3	345.9	344.6	1.4	25.4	23.1	2.3	2,624.0	2,052.4
2001 Sep.	2,989.9	2,685.2	379.9	354.4	352.5	1.9	25.5	22.4	3.0	2,610.0	2,051.2
2001 Oct.	2,992.5	2,687.1	376.7	350.1	348.7	1.4	26.6	23.6	3.0	2,615.8	2,058.9
2001 Nov.	3,009.4	2,703.8	388.0	351.1	349.9	1.2	36.9	34.4	2.5	2,621.4	2,064.6
2001 Dec.	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2
2002 Jan.	3,011.2	2,694.8	377.4	345.5	344.6	0.9	31.8	29.8	2.1	2,633.8	2,078.2
2002 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
2002 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
2002 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
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	+ 277.2	+ 249.1
1995	+ 312.8	+ 311.9	+ 35.9	+ 37.9	+ 37.7	+ 0.2	- 1.9	- 1.0	- 1.0	+ 306.9	+ 185.1
1996	+ 336.3	+ 312.9	+ 44.3	+ 32.6	+ 32.2	+ 0.4	+ 11.7	+ 7.4	+ 4.3	+ 292.0	+ 221.5
1997	+ 285.2	+ 256.9	+ 2.7	+ 5.9	+ 5.9	+ 0.0	- 3.2	- 0.1	- 3.0	+ 282.5	+ 219.9
1998	+ 335.3	+ 285.5	+ 51.7	+ 50.6	+ 51.2	- 0.6	+ 1.1	- 1.6	+ 2.7	+ 283.6	+ 258.3
1999	+ 156.1	+ 139.5	+ 9.6	+ 6.3	+ 6.4	- 0.0	+ 3.3	+ 2.9	+ 0.4	+ 146.4	+ 146.4
2000	+ 100.7	+ 83.2	+ 14.5	+ 18.1	+ 17.8	+ 0.3	- 3.6	- 2.5	- 1.1	+ 86.1	+ 93.8
2001	+ 11.9	+ 39.2	+ 15.3	+ 7.0	+ 5.9	+ 1.0	+ 8.4	+ 7.8	+ 0.6	- 3.4	+ 32.0
2000 Nov.	+ 14.5	+ 8.0	+ 1.8	+ 2.2	+ 1.9	+ 0.2	- 0.4	- 0.0	- 0.3	+ 12.7	+ 8.3
2000 Dec.	+ 10.1	+ 9.5	+ 1.4	+ 1.9	+ 2.1	- 0.2	- 0.6	- 0.7	+ 0.2	+ 8.7	+ 9.9
2001 Jan.	- 4.5	+ 7.3	+ 8.9	+ 2.6	+ 2.3	+ 0.2	+ 6.4	+ 6.5	- 0.1	- 13.4	+ 3.3
2001 Feb.	+ 12.6	+ 9.2	+ 10.7	+ 7.7	+ 7.5	+ 0.1	+ 3.0	+ 2.2	+ 0.8	+ 1.9	+ 7.1
2001 Mar.	+ 21.1	+ 5.0	+ 4.7	+ 3.3	+ 3.0	+ 0.3	+ 1.4	+ 2.2	- 0.8	+ 16.4	+ 14.2
2001 Apr.	- 2.7	- 7.0	- 5.2	- 0.7	- 0.6	- 0.2	- 4.4	- 4.3	- 0.1	+ 2.4	+ 6.1
2001 May	- 0.1	+ 4.2	- 2.8	- 2.0	- 2.3	+ 0.3	- 0.9	- 0.9	+ 0.1	+ 2.8	+ 3.6
2001 June	- 24.5	- 3.4	- 4.5	+ 1.5	+ 1.5	+ 0.0	- 6.0	- 5.4	- 0.6	- 20.0	- 25.1
2001 July	+ 1.7	- 3.8	- 3.8	- 8.7	- 8.6	- 0.1	+ 4.9	+ 2.7	+ 2.2	+ 5.5	- 0.3
2001 Aug.	- 9.6	+ 1.2	- 7.2	- 6.1	- 6.2	+ 0.1	- 1.2	- 0.3	- 0.9	- 2.4	+ 5.1
2001 Sep.	- 6.3	+ 7.8	+ 7.1	+ 7.7	+ 7.1	+ 0.5	- 0.6	- 0.7	+ 0.1	- 13.4	- 1.2
2001 Oct.	+ 2.4	+ 1.5	- 3.8	- 5.0	- 4.5	- 0.5	+ 1.2	+ 1.2	+ 0.0	+ 6.2	+ 8.1
2001 Nov.	+ 16.1	+ 15.8	+ 10.8	+ 0.5	+ 0.7	- 0.2	+ 10.3	+ 10.8	- 0.5	+ 5.3	+ 5.2
2001 Dec.	+ 5.8	+ 1.3	+ 0.5	+ 6.2	+ 5.9	+ 0.3	- 5.7	- 6.2	+ 0.4	+ 5.4	+ 5.9
2002 Jan.	- 3.4	- 10.2	- 11.3	- 11.9	- 11.4	- 0.6	+ 0.7	+ 1.6	- 0.9	+ 7.9	+ 8.1
2002 Feb.	- 4.9	- 0.6	+ 0.5	+ 0.3	+ 0.3	+ 0.0	+ 0.1	+ 0.3	- 0.2	- 5.4	- 6.5
2002 Mar.	- 8.6	+ 0.8	+ 4.9	+ 3.4	+ 3.3	+ 0.1	+ 1.5	+ 1.7	- 0.2	- 13.5	- 9.7
2002 Apr.	+ 8.1	- 2.4	- 3.4	- 0.8	- 0.8	+ 0.1	- 2.6	- 3.6	+ 1.0	+ 11.5	+ 8.2

* See table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 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
1,832.4	193.0	1,639.4	196.5	50.2	595.2	454.5	30.7	423.8	108.4	32.3	8.5	2000 Nov.
1,838.9	192.8	1,646.0	199.7	50.1	593.9	455.9	30.4	425.5	104.9	33.1	8.4	Dec.
1,837.8	191.7	1,646.1	203.9	49.8	576.9	455.6	30.6	425.0	116.6	4.7	8.5	2001 Jan.
1,840.8	191.2	1,649.6	208.0	49.9	571.7	452.0	28.8	423.3	115.2	4.4	8.5	Feb.
1,842.6	190.5	1,652.1	220.3	50.0	573.9	450.0	27.4	422.5	119.0	4.9	8.4	Mar.
1,841.5	188.2	1,653.3	227.5	50.0	570.2	449.0	27.1	421.9	116.4	4.9	8.4	Apr.
1,849.5	190.4	1,659.2	223.0	48.8	570.2	449.1	27.3	421.8	116.2	4.8	8.4	May
1,850.8	189.4	1,661.4	196.6	48.5	575.3	448.3	26.8	421.5	122.1	4.9	8.3	June
1,854.6	188.8	1,665.8	192.7	48.5	580.9	446.7	26.6	420.1	130.2	4.0	8.2	July
1,862.7	189.7	1,672.9	189.7	49.4	571.6	446.2	26.6	419.7	121.4	4.0	8.2	Aug.
1,866.1	190.0	1,676.1	185.1	49.2	558.8	444.1	25.7	418.4	110.7	4.0	8.2	Sep.
1,870.9	189.8	1,681.1	188.0	49.1	556.9	443.9	25.5	418.4	109.0	4.0	8.1	Oct.
1,876.6	190.0	1,686.6	188.0	48.8	556.8	442.9	25.6	417.3	110.0	4.0	8.1	Nov.
1,880.5	191.1	1,689.4	189.7	48.9	556.0	440.3	25.6	414.6	111.8	4.0	8.0	Dec.
1,880.9	189.1	1,691.8	197.3	48.7	555.7	439.6	26.7	412.9	112.2	3.9	8.0	2002 Jan.
1,882.5	189.3	1,693.3	189.1	48.5	556.8	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.
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
+ 5.6	- 0.1	+ 5.8	+ 2.6	+ 0.2	+ 4.4	+ 0.4	+ 1.0	- 0.5	+ 4.1	- 0.1	- 0.0	2000 Nov.
+ 6.7	+ 0.6	+ 6.0	+ 3.3	- 0.1	- 1.2	+ 1.5	- 0.3	+ 1.8	- 3.4	+ 0.8	- 0.0	Dec.
- 1.1	- 2.5	+ 1.3	+ 4.4	- 0.3	- 16.8	- 0.3	+ 0.2	- 0.6	+ 11.9	- 28.4	+ 0.0	2001 Jan.
+ 3.0	- 0.5	+ 3.5	+ 4.1	- 0.0	- 5.2	- 3.6	- 1.8	- 1.7	- 1.3	- 0.3	- 0.0	Feb.
+ 1.9	- 0.6	+ 2.5	+ 12.3	+ 0.1	+ 2.2	- 2.1	- 1.3	- 0.8	+ 3.7	+ 0.6	- 0.0	Mar.
- 1.1	- 2.3	+ 1.2	+ 7.2	- 0.1	- 3.6	- 1.0	- 0.3	- 0.6	- 2.6	- 0.1	- 0.0	Apr.
+ 8.0	+ 2.2	+ 5.9	- 4.5	- 1.2	- 0.8	- 0.6	- 0.6	- 0.1	- 0.1	- 0.0	- 0.0	May
+ 1.3	- 1.0	+ 2.2	- 26.4	- 0.2	+ 5.1	- 0.8	- 0.5	- 0.3	+ 5.8	+ 0.1	- 0.1	June
+ 3.8	- 0.6	+ 4.4	- 4.0	- 0.0	+ 5.8	- 1.6	- 0.2	- 1.4	+ 8.3	- 0.9	- 0.1	July
+ 8.1	+ 0.9	+ 7.2	- 3.0	+ 0.9	- 7.4	- 0.4	- 0.0	- 0.4	- 7.0	+ 0.0	- 0.0	Aug.
+ 3.4	+ 0.3	+ 3.1	- 4.6	- 0.1	- 12.2	- 2.1	- 0.8	- 1.3	- 10.1	+ 0.0	- 0.0	Sep.
+ 5.1	+ 0.1	+ 5.0	+ 2.9	- 0.1	- 1.9	- 0.3	- 0.3	- 0.0	- 1.6	- 0.0	- 0.0	Oct.
+ 5.3	- 0.1	+ 5.3	- 0.1	- 0.2	+ 0.1	- 1.0	+ 0.1	- 1.1	+ 1.1	+ 0.0	+ 0.0	Nov.
+ 4.1	+ 1.2	+ 3.0	+ 1.8	+ 0.1	- 0.6	- 2.6	+ 0.1	- 2.7	+ 2.0	+ 0.0	- 0.1	Dec.
+ 0.3	- 2.1	+ 2.4	+ 7.8	- 0.3	- 0.3	- 0.7	+ 1.0	- 1.7	+ 0.5	- 0.0	- 0.0	2002 Jan.
+ 1.7	+ 0.2	+ 1.5	- 8.1	- 0.2	+ 1.1	- 3.0	- 0.6	- 2.4	+ 4.1	-	- 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.

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

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

IV. Banks

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

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

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which					Lending to enterprises and self-employed persons								
	Total	Mortgage loans, total	Housing loans			Total	of which Housing loans	Manufacturing	Energy and water supply, mining ²	Construction	Wholesale and retail trade ³	Agriculture and forestry, fisheries	Transport and telecommunications	Financial institutions ⁴ (excluding MFIs) and insurance enterprises
			Total	Mortgage loans secured by residential real estate	Other housing loans									
Lending, total														
End of year or quarter *														
1998	3,850.8	1,430.2	1,654.9	1,040.9	614.0	2,367.1	614.9	331.5	70.7	124.2	343.1	63.7	80.9	132.8
1999	2,094.2	899.3	991.3	691.5	299.9	1,209.0	332.0	166.2	33.7	67.1	173.0	31.1	47.2	27.5
2001 Mar.	2,204.8	961.9	1,031.8	742.4	289.4	1,286.5	343.5	177.7	36.0	69.2	174.0	31.3	50.6	42.9
June	2,213.5	966.0	1,038.2	746.6	291.6	1,288.2	344.8	177.8	34.1	69.6	172.5	31.5	54.3	37.9
Sep.	2,219.3	974.2	1,047.8	754.0	293.9	1,284.7	345.6	175.9	34.8	69.4	172.3	31.9	49.3	38.2
Dec.	2,236.3	981.4	1,053.9	757.7	296.2	1,295.6	346.1	174.3	36.7	67.9	172.9	31.3	50.0	39.0
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
Short-term lending														
1998	660.8	—	36.7	—	36.7	561.3	27.9	120.6	8.8	36.1	133.9	8.8	12.1	28.5
1999	329.4	—	17.6	—	17.6	276.9	11.8	57.3	4.3	17.9	61.4	4.5	10.6	8.8
2001 Mar.	362.2	—	15.6	—	15.6	310.8	10.6	64.0	5.8	18.7	64.0	4.4	11.0	19.9
June	362.7	—	16.1	—	16.1	310.6	10.8	63.9	4.4	19.2	63.3	4.5	13.5	15.9
Sep.	353.2	—	15.9	—	15.9	300.9	10.6	60.9	4.2	19.0	62.4	4.7	8.8	15.2
Dec.	355.8	—	15.9	—	15.9	304.1	10.6	59.6	5.5	17.8	63.5	4.1	9.3	14.2
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
Medium-term lending ⁸														
1998	206.8	—	39.3	—	39.3	132.2	17.4	16.1	1.5	9.3	16.1	4.5	6.8	17.3
1999	182.5	—	42.6	—	42.6	109.1	13.4	16.7	1.7	6.9	13.0	3.4	6.3	4.0
2001 Mar.	190.5	—	38.5	—	38.5	118.1	12.6	18.3	1.5	6.8	13.2	3.2	7.0	7.9
June	189.4	—	38.0	—	38.0	116.8	12.4	18.2	1.3	6.7	13.0	3.2	8.1	6.5
Sep.	190.0	—	37.9	—	37.9	117.9	12.5	18.0	1.7	6.6	13.3	3.2	7.4	7.3
Dec.	191.1	—	37.1	—	37.1	120.1	12.0	18.5	1.9	6.5	13.4	3.2	7.2	7.7
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
Long-term lending ^{1, 9}														
1998	2,983.2	1,430.2	1,578.9	1,040.9	538.0	1,673.5	569.6	194.8	60.4	78.8	193.1	50.4	62.0	87.0
1999	1,582.3	899.3	931.1	691.5	239.7	823.0	306.8	92.3	27.7	42.2	98.7	23.3	30.3	14.7
2001 Mar.	1,652.1	961.9	977.7	742.4	235.3	857.7	320.4	95.4	28.6	43.7	96.7	23.7	32.7	15.1
June	1,661.4	966.0	984.1	746.6	237.5	860.9	321.7	95.7	28.4	43.7	96.1	23.8	32.7	15.4
Sep.	1,676.1	974.2	994.0	754.0	240.0	865.9	322.6	96.9	28.9	43.8	96.6	24.0	33.1	15.8
Dec.	1,689.4	981.4	1,000.9	757.7	243.2	871.4	323.5	96.2	29.4	43.7	96.1	24.0	33.5	17.1
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
Lending, total														
Change during quarter *														
2001 2nd qtr	+ 6.9	+ 4.9	+ 6.4	+ 4.4	+ 2.0	- 0.1	+ 1.3	+ 0.1	- 1.7	+ 0.4	- 1.6	+ 0.2	+ 3.7	- 5.2
3rd qtr	+ 7.6	+ 7.1	+ 9.2	+ 6.8	+ 2.4	- 1.3	+ 0.9	- 1.9	+ 0.4	- 0.3	- 1.2	+ 0.5	- 5.3	+ 0.4
4th qtr	+ 16.6	+ 5.8	+ 7.2	+ 4.7	+ 2.5	+ 10.6	+ 0.8	- 1.5	+ 2.0	- 1.4	+ 0.5	- 0.6	+ 0.7	+ 0.6
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
Short-term lending														
2001 2nd qtr	- 1.3	—	+ 0.5	—	+ 0.5	- 2.1	+ 0.2	- 0.1	- 1.4	+ 0.5	- 0.7	+ 0.2	+ 2.5	- 3.9
3rd qtr	- 7.7	—	- 0.1	—	- 0.1	- 7.9	- 0.2	- 3.0	- 0.2	- 0.2	- 1.1	+ 0.2	- 4.8	- 0.9
4th qtr	+ 2.0	—	- 0.2	—	- 0.2	+ 2.6	- 0.1	- 1.2	+ 1.3	- 1.2	+ 0.9	- 0.6	+ 0.5	- 1.0
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
Medium-term lending ⁸														
2001 2nd qtr	- 1.2	—	- 0.5	—	- 0.5	- 1.3	- 0.2	- 0.0	- 0.2	- 0.1	- 0.3	+ 0.0	+ 1.1	- 1.6
3rd qtr	+ 0.6	—	- 0.2	—	- 0.2	+ 1.1	- 0.0	- 0.3	+ 0.4	- 0.1	+ 0.2	+ 0.0	- 0.7	+ 0.9
4th qtr	+ 1.2	—	- 0.9	—	- 0.9	+ 2.5	- 0.5	+ 0.5	+ 0.2	- 0.1	+ 0.1	- 0.0	- 0.2	+ 0.4
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
Long-term lending ^{1, 9}														
2001 2nd qtr	+ 9.4	+ 4.9	+ 6.4	+ 4.4	+ 2.0	+ 3.3	+ 1.2	+ 0.2	- 0.2	+ 0.0	- 0.6	+ 0.0	+ 0.1	+ 0.3
3rd qtr	+ 14.7	+ 7.1	+ 9.6	+ 6.8	+ 2.7	+ 5.4	+ 1.1	+ 1.3	+ 0.3	- 0.1	- 0.3	+ 0.2	+ 0.2	+ 0.4
4th qtr	+ 13.3	+ 5.8	+ 8.2	+ 4.7	+ 3.5	+ 5.5	+ 1.4	+ 0.7	+ 0.6	- 0.1	- 0.5	+ 0.0	+ 0.4	+ 1.2
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

* 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	of which	Instalment credit 7				Debit balances on wage and salary accounts and pension accounts
	Housing enterprises	Investment companies	Other real estate enterprises											
End of year or quarter *													Lending, total	
1,220.2	305.9	70.1	285.8	821.2	143.6	1,455.0	1,031.2	423.7	207.7	44.6	28.8	8.8	1998	
663.1	154.1	42.8	168.3	449.4	73.9	871.4	655.7	215.7	105.7	23.6	13.7	3.6	1999	
704.9	163.9	49.4	184.0	457.5	75.6	904.5	684.6	219.8	108.6	23.3	13.8	3.6	2001 Mar.	
710.6	165.7	48.5	188.2	459.3	75.7	911.4	689.8	221.7	109.6	23.6	13.8	3.6	June	
712.9	168.7	49.0	190.3	458.5	75.5	920.6	698.6	222.0	110.3	23.9	13.9	3.6	Sep.	
723.3	169.4	50.3	194.3	458.6	74.7	926.7	704.3	222.4	110.7	22.9	14.1	3.5	Dec.	
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.	
													Short-term lending	
212.6	41.5	26.6	54.2	106.6	32.3	97.0	8.8	88.2	4.4	44.6	2.5	0.0	1998	
112.2	18.6	17.1	27.5	55.9	15.6	51.1	5.7	45.4	2.5	23.6	1.3	0.0	1999	
123.0	19.6	20.1	29.8	56.0	17.1	50.3	5.0	45.3	2.5	23.3	1.1	0.0	2001 Mar.	
125.8	20.5	19.1	31.4	56.8	17.1	50.9	5.3	45.7	2.6	23.6	1.2	0.0	June	
125.6	20.7	19.7	32.2	56.3	16.8	51.0	5.3	45.6	2.9	23.9	1.3	0.0	Sep.	
130.1	21.6	20.4	34.1	56.0	15.8	50.3	5.3	45.0	2.8	22.9	1.4	0.0	Dec.	
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.	
													Medium-term lending 8	
60.5	10.0	5.3	12.5	36.8	6.4	74.0	21.8	52.2	37.6	-	0.6	0.1	1998	
57.0	7.1	4.0	12.3	33.3	5.6	72.7	29.2	43.5	31.0	-	0.7	0.1	1999	
60.2	6.9	6.1	13.7	32.6	5.5	71.9	25.8	46.1	33.4	-	0.6	0.1	2001 Mar.	
59.7	6.8	6.3	13.9	32.4	5.5	72.0	25.6	46.4	33.9	-	0.6	0.1	June	
60.5	7.0	5.6	14.8	31.7	5.4	71.6	25.4	46.2	33.9	-	0.6	0.1	Sep.	
61.9	6.7	6.5	14.7	31.2	5.3	70.5	25.0	45.4	33.4	-	0.6	0.1	Dec.	
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.	
													Long-term lending 1,9	
947.1	254.4	38.1	219.1	677.9	104.9	1,283.9	1,000.6	283.3	165.8	-	25.7	8.7	1998	
493.9	128.5	21.8	128.5	360.1	52.7	747.5	620.8	126.7	72.2	-	11.7	3.5	1999	
521.6	137.4	23.2	140.5	369.0	53.1	782.3	653.8	128.5	72.7	-	12.1	3.5	2001 Mar.	
525.1	138.3	23.0	142.9	370.1	53.1	788.5	658.9	129.6	73.1	-	12.0	3.5	June	
526.8	141.0	23.7	143.4	370.4	53.3	798.1	667.9	130.2	73.5	-	12.1	3.5	Sep.	
531.3	141.1	23.4	145.6	371.3	53.7	806.0	674.0	132.0	74.4	-	12.1	3.5	Dec.	
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.	
Change during quarter *													Lending, total	
+ 4.0	+ 2.2	- 1.0	+ 4.0	+ 1.8	+ 0.1	+ 6.9	+ 5.1	+ 1.8	+ 1.3	+ 0.3	+ 0.0	- 0.0	2001 2nd qtr	
+ 6.2	+ 2.0	+ 0.2	+ 2.4	- 0.8	- 0.2	+ 8.8	+ 8.3	+ 0.5	+ 0.6	+ 0.2	+ 0.1	+ 0.0	3rd qtr	
+ 10.1	+ 0.8	+ 1.7	+ 4.0	+ 0.3	- 0.9	+ 5.8	+ 6.4	- 0.5	- 0.1	- 1.0	+ 0.1	- 0.0	4th qtr	
- 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	
													Short-term lending	
+ 1.0	+ 1.0	- 1.0	+ 1.7	+ 0.9	-	+ 0.6	+ 0.2	+ 0.4	+ 0.1	+ 0.3	+ 0.1	+ 0.0	2001 2nd qtr	
+ 2.1	+ 0.3	+ 0.5	+ 0.7	- 0.5	- 0.2	+ 0.1	+ 0.1	- 0.0	+ 0.3	+ 0.2	+ 0.1	- 0.0	3rd qtr	
+ 3.9	+ 0.8	+ 0.7	+ 1.8	- 0.3	- 1.1	- 0.7	- 0.1	- 0.6	- 0.1	- 1.0	+ 0.1	- 0.0	4th qtr	
- 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	
													Medium-term lending 8	
- 0.3	- 0.1	+ 0.2	+ 0.2	- 0.3	- 0.0	+ 0.1	- 0.3	+ 0.4	+ 0.6	-	+ 0.0	- 0.0	2001 2nd qtr	
+ 0.7	+ 0.1	- 0.6	+ 0.8	- 0.6	- 0.1	- 0.5	- 0.2	- 0.3	- 0.1	-	- 0.1	- 0.0	3rd qtr	
+ 1.5	- 0.2	+ 0.9	+ 0.0	- 0.4	- 0.1	- 1.3	- 0.4	- 0.8	- 0.6	-	+ 0.0	- 0.0	4th qtr	
+ 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	
													Long-term lending 1,9	
+ 3.4	+ 1.3	- 0.2	+ 2.1	+ 1.2	+ 0.1	+ 6.2	+ 5.1	+ 1.0	+ 0.6	-	- 0.1	- 0.0	2001 2nd qtr	
+ 3.4	+ 1.6	+ 0.3	+ 0.9	+ 0.3	+ 0.1	+ 9.2	+ 8.4	+ 0.8	+ 0.5	-	+ 0.1	+ 0.0	3rd qtr	
+ 4.7	+ 0.2	+ 0.1	+ 2.2	+ 1.0	+ 0.3	+ 7.8	+ 6.9	+ 0.9	+ 0.5	-	- 0.0	- 0.0	4th qtr	
+ 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	

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 May	1,944.0	454.9	819.2	266.3	552.9	10.5	542.4	559.9	110.0	42.9	26.0	0.2
June	1,953.3	465.0	819.8	266.0	553.8	10.3	543.4	558.8	109.8	42.7	25.9	0.1
July	1,948.4	461.4	821.0	268.0	553.1	10.3	542.8	556.4	109.7	42.7	25.9	0.0
Aug.	1,953.2	463.5	825.0	271.8	553.2	10.0	543.2	555.1	109.6	42.8	26.1	0.9
Sep.	1,971.0	480.2	826.1	272.1	554.0	10.2	543.9	555.4	109.3	42.7	26.2	0.5
Oct.	1,977.5	483.7	829.0	274.2	554.8	10.2	544.6	556.4	108.4	42.4	26.1	5.0
Nov.	1,999.2	511.0	822.5	268.3	554.2	10.3	543.9	558.2	107.6	42.5	26.2	2.5
Dec.	2,034.0	526.4	827.0	268.7	558.3	10.3	548.0	574.5	106.0	43.3	26.2	3.1
2002 Jan.	2,009.8	511.5	819.9	257.8	562.1	10.2	551.9	573.4	105.1	42.4	26.1	1.1
Feb.	2,007.8	511.3	819.7	256.3	563.5	8.6	554.8	572.0	104.8	42.2	26.2	1.2
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
											Changes *	
2000	+ 41.3	+ 22.3	+ 61.1	+ 34.8	+ 26.2	+ 4.5	+ 21.8	- 40.5	- 1.7	- 0.0	+ 0.3	- 0.4
2001	+ 88.5	+ 82.3	+ 8.1	- 6.0	+ 14.1	+ 1.3	+ 12.8	+ 1.1	- 2.9	+ 1.0	+ 0.3	+ 3.1
2001 May	+ 5.0	+ 2.2	+ 5.4	+ 2.5	+ 2.8	+ 0.0	+ 2.8	- 2.8	+ 0.2	+ 0.2	+ 0.1	+ 0.1
June	+ 9.4	+ 10.2	+ 0.6	- 0.3	+ 0.9	- 0.2	+ 1.1	- 1.2	- 0.1	- 0.2	- 0.1	- 0.0
July	- 4.4	- 3.1	+ 1.2	+ 1.9	- 0.7	- 0.0	- 0.7	- 2.4	- 0.1	+ 0.1	- 0.0	- 0.1
Aug.	+ 5.3	+ 2.7	+ 4.0	+ 3.9	+ 0.1	- 0.3	+ 0.4	- 1.2	- 0.1	+ 0.1	+ 0.2	+ 0.8
Sep.	+ 17.8	+ 16.7	+ 1.2	+ 0.3	+ 0.8	+ 0.1	+ 0.7	+ 0.2	- 0.3	- 0.2	+ 0.1	- 0.4
Oct.	+ 6.3	+ 3.4	+ 2.9	+ 2.0	+ 0.8	+ 0.1	+ 0.8	+ 1.0	- 0.9	- 0.2	- 0.1	+ 4.5
Nov.	+ 21.5	+ 27.1	- 6.6	- 5.8	- 0.8	+ 0.1	- 0.8	+ 1.8	- 0.8	+ 0.0	+ 0.1	- 2.5
Dec.	+ 34.7	+ 15.4	+ 4.5	+ 0.4	+ 4.1	+ 0.0	+ 4.1	+ 16.4	- 1.5	+ 0.8	- 0.1	+ 0.5
2002 Jan.	- 24.4	- 15.2	- 7.1	- 10.9	+ 3.9	- 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
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 May	134.5	14.3	115.6	50.0	65.6	1.6	64.0	2.4	2.2	36.6	1.4	-
June	136.3	17.7	114.1	48.9	65.2	1.4	63.8	2.4	2.2	36.4	1.4	-
July	133.6	15.6	113.5	48.3	65.1	1.1	64.1	2.3	2.2	36.4	1.4	-
Aug.	131.6	14.9	112.3	47.0	65.3	1.1	64.2	2.3	2.1	36.6	1.4	-
Sep.	132.5	16.3	111.8	47.3	64.4	1.1	63.3	2.2	2.2	36.4	1.4	-
Oct.	128.9	16.4	108.1	43.9	64.2	1.1	63.1	2.2	2.1	36.1	1.4	-
Nov.	127.0	16.1	106.6	42.3	64.3	1.1	63.2	2.2	2.2	36.2	1.4	-
Dec.	122.7	16.1	102.3	37.7	64.5	1.2	63.3	2.3	2.1	36.6	1.4	-
2002 Jan.	120.6	14.1	102.3	36.0	66.4	1.2	65.2	2.2	2.0	35.9	1.3	-
Feb.	119.6	14.5	101.0	34.7	66.2	1.2	65.1	2.1	2.0	35.8	1.3	-
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	-
											Changes *	
2000	+ 24.8	+ 1.9	+ 23.3	+ 20.1	+ 3.2	+ 0.8	+ 2.4	- 0.5	+ 0.1	+ 0.1	+ 0.3	-
2001	- 26.4	- 0.6	- 25.4	- 24.4	- 1.0	+ 0.0	- 1.1	- 0.5	- 0.0	+ 0.7	- 0.0	-
2001 May	+ 2.4	- 0.9	+ 3.3	+ 3.1	+ 0.2	- 0.0	+ 0.2	- 0.0	+ 0.0	+ 0.3	+ 0.0	-
June	+ 1.9	+ 3.3	- 1.5	- 1.1	- 0.4	- 0.2	- 0.2	- 0.0	- 0.0	- 0.2	- 0.0	-
July	- 2.8	- 2.0	- 0.7	- 0.6	- 0.1	- 0.3	+ 0.3	- 0.1	- 0.0	+ 0.0	- 0.1	-
Aug.	- 2.0	- 0.7	- 1.2	- 1.4	+ 0.2	- 0.0	+ 0.2	- 0.0	- 0.0	+ 0.2	+ 0.0	-
Sep.	+ 0.9	+ 1.4	- 0.6	+ 0.4	- 0.9	- 0.0	- 0.9	- 0.0	+ 0.0	- 0.2	-	-
Oct.	- 3.5	+ 0.1	- 3.6	- 3.4	- 0.2	- 0.0	- 0.2	- 0.0	- 0.0	- 0.3	+ 0.0	-
Nov.	- 1.9	- 0.4	- 1.6	- 1.7	+ 0.1	- 0.0	+ 0.1	+ 0.0	+ 0.0	+ 0.0	- 0.0	-
Dec.	- 4.3	+ 0.0	- 4.3	- 4.5	+ 0.2	+ 0.1	+ 0.1	+ 0.0	- 0.0	+ 0.5	+ 0.0	-
2002 Jan.	- 2.1	- 2.0	+ 0.1	- 1.8	+ 1.9	- 0.0	+ 1.9	- 0.1	- 0.1	- 0.7	- 0.1	-
Feb.	- 0.9	+ 0.5	- 1.4	- 1.2	- 0.1	- 0.0	- 0.1	- 0.0	- 0.0	- 0.2	- 0.0	-
Mar.	- 2.3	- 0.8	- 1.5	- 0.6	- 0.9	- 0.0	- 0.9	- 0.1	+ 0.0	- 0.2	- 0.0	-
Apr.	- 3.6	- 1.4	- 2.2	- 1.3	- 0.9	- 0.2	- 0.7	- 0.0	+ 0.0	- 0.0	- 0.0	-

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

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1, 2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Loans on a trust basis	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic enterprises and individuals													End of year or month *	
1999	1,781.0	405.7	655.2	197.6	457.6	4.1	453.5	611.4	108.7	6.2	24.5	0.4		
2000	1,796.7	426.8	692.2	212.6	479.6	7.8	471.8	570.8	106.9	6.1	24.5	-		
2001	1,911.3	510.4	724.7	231.0	493.7	9.1	484.6	572.3	103.9	6.6	24.8	3.1		
2001 May	1,809.5	440.5	703.6	216.3	487.3	8.9	478.4	557.6	107.8	6.3	24.6	0.2		
June	1,817.0	447.3	705.7	217.1	488.6	8.9	479.7	556.4	107.7	6.3	24.5	0.1		
July	1,814.9	445.7	707.5	219.6	487.9	9.2	478.7	554.1	107.5	6.3	24.5	0.0		
Aug.	1,821.6	448.6	712.7	224.8	487.9	8.9	478.9	552.9	107.4	6.2	24.7	0.9		
Sep.	1,838.6	463.9	714.4	224.8	489.6	9.1	480.5	553.1	107.2	6.2	24.9	0.5		
Oct.	1,848.5	467.3	720.9	230.2	490.6	9.1	481.5	554.2	106.3	6.3	24.7	5.0		
Nov.	1,872.2	494.9	715.9	226.1	489.9	9.2	480.7	555.9	105.4	6.3	24.9	2.5		
Dec.	1,911.3	510.4	724.7	231.0	493.7	9.1	484.6	572.3	103.9	6.6	24.8	3.1		
2002 Jan.	1,889.3	497.4	717.5	221.8	495.7	9.0	486.7	571.2	103.1	6.4	24.8	1.1		
Feb.	1,888.2	496.7	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		
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 May	+ 2.7	+ 3.1	+ 2.1	- 0.6	+ 2.7	+ 0.0	+ 2.6	- 2.7	+ 0.2	- 0.1	+ 0.1	+ 0.1		
June	+ 7.6	+ 6.8	+ 2.0	+ 0.8	+ 1.3	- 0.0	+ 1.3	- 1.2	- 0.1	+ 0.0	- 0.1	- 0.0		
July	- 1.7	- 1.1	+ 1.9	+ 2.5	- 0.6	+ 0.3	- 1.0	- 2.3	- 0.1	+ 0.0	+ 0.0	- 0.1		
Aug.	+ 7.2	+ 3.4	+ 5.1	+ 5.2	- 0.1	- 0.3	+ 0.2	- 1.2	- 0.1	- 0.0	+ 0.2	+ 0.8		
Sep.	+ 16.9	+ 15.2	+ 1.7	- 0.0	+ 1.8	+ 0.1	+ 1.6	+ 0.3	- 0.3	+ 0.0	+ 0.1	- 0.4		
Oct.	+ 9.9	+ 3.3	+ 6.5	+ 5.5	+ 1.0	+ 0.1	+ 0.9	+ 1.0	- 0.9	+ 0.0	- 0.1	+ 4.5		
Nov.	+ 23.5	+ 27.5	- 5.0	- 4.2	- 0.8	+ 0.1	- 0.9	+ 1.8	- 0.8	+ 0.0	+ 0.1	- 2.5		
Dec.	+ 39.0	+ 15.4	+ 8.8	+ 4.9	+ 3.9	- 0.1	+ 4.0	+ 16.4	- 1.5	+ 0.3	+ 0.1	+ 0.5		
2002 Jan.	- 22.2	- 13.2	- 7.2	- 9.1	+ 2.0	- 0.1	+ 2.1	- 1.1	- 0.8	- 0.2	+ 0.0	- 2.0		
Feb.	- 1.1	- 0.6	+ 1.2	- 0.3	+ 1.5	- 1.5	+ 3.0	- 1.4	- 0.3	+ 0.0	+ 0.1	+ 0.2		
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		
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 May	633.6	155.4	449.2	82.9	366.3	3.2	363.1	5.1	23.9	6.1	14.1	0.2		
June	635.1	156.0	450.2	82.7	367.6	3.1	364.5	5.0	23.8	6.1	14.1	0.1		
July	633.1	153.6	450.8	83.4	367.5	3.3	364.1	5.0	23.7	6.1	14.1	0.0		
Aug.	637.2	154.6	453.8	86.4	367.4	2.9	364.4	5.0	23.7	6.0	14.3	0.9		
Sep.	645.9	162.3	455.2	86.3	368.9	3.0	365.9	4.8	23.6	6.0	14.4	0.5		
Oct.	653.8	164.8	461.1	90.8	370.3	3.0	367.4	4.4	23.5	6.0	14.3	5.0		
Nov.	653.5	169.1	456.6	87.5	369.2	2.9	366.2	4.3	23.4	6.1	14.3	2.5		
Dec.	668.4	180.0	461.3	91.7	369.6	2.9	366.8	4.3	22.8	6.4	14.3	3.1		
2002 Jan.	654.1	171.4	455.7	84.1	371.7	2.9	368.8	4.3	22.7	6.2	14.3	1.1		
Feb.	649.7	164.4	458.4	85.1	373.3	1.4	371.9	4.3	22.6	6.2	14.4	1.2		
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	375.4	1.4	374.0	4.3	22.5	6.2	14.4	1.2		
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 May	+ 1.1	- 0.8	+ 1.8	- 1.2	+ 3.0	- 0.0	+ 3.0	+ 0.1	- 0.0	- 0.1	+ 0.0	+ 0.1		
June	+ 1.5	+ 0.7	+ 1.0	- 0.3	+ 1.3	- 0.1	+ 1.4	- 0.1	- 0.1	+ 0.0	-	- 0.0		
July	- 1.5	- 2.0	+ 0.6	+ 0.7	- 0.1	+ 0.3	- 0.4	- 0.0	- 0.1	+ 0.0	+ 0.0	- 0.1		
Aug.	+ 4.6	+ 1.6	+ 3.0	+ 3.1	- 0.1	- 0.4	+ 0.3	+ 0.0	- 0.0	- 0.0	+ 0.2	+ 0.8		
Sep.	+ 8.6	+ 7.6	+ 1.4	- 0.2	+ 1.6	+ 0.1	+ 1.5	- 0.2	- 0.1	+ 0.0	+ 0.1	- 0.4		
Oct.	+ 7.9	+ 2.4	+ 5.9	+ 4.5	+ 1.4	- 0.1	+ 1.5	- 0.4	- 0.1	+ 0.0	- 0.1	+ 4.5		
Nov.	- 0.5	+ 4.2	- 4.6	- 3.3	- 1.3	- 0.0	- 1.3	- 0.1	+ 0.0	+ 0.0	+ 0.1	- 2.5		
Dec.	+ 14.8	+ 10.8	+ 4.7	+ 4.2	+ 0.5	- 0.1	+ 0.5	- 0.0	- 0.6	+ 0.3	- 0.0	+ 0.5		
2002 Jan.	- 14.5	- 8.9	- 5.5	- 7.6	+ 2.1	+ 0.0	+ 2.0	- 0.0	- 0.1	- 0.2	+ 0.0	- 2.0		
Feb.	- 4.5	- 6.9	+ 2.5	+ 1.0	+ 1.4	- 1.5	+ 2.9	+ 0.0	+ 0.0	+ 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	+ 2.0	+ 0.1	+ 0.3	- 0.2	+ 0.0	- 0.2	- 0.1	- 0.1	- 0.1	- 0.0	- 0.4		

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

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

IV. Banks

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

€ billion

Period	Sight deposits						Time deposits 1, 2						
	Deposits of domestic individuals and non-commercial organisations, total	by creditor group					Domestic non-commercial organisations	by creditor group					
		Domestic individuals						Domestic individuals					
		Total	Total	Self-employed	Employees	Other individuals		Total	Total	Self-employed	Employees	Other individuals	
	End of year or month *												
1999	1,187.8	263.5	254.6	50.2	170.3	34.1	9.0	233.4	216.6	35.2	161.6	19.9	
2000	1,161.5	268.7	259.3	47.7	176.0	35.6	9.4	244.6	225.5	34.9	168.9	21.7	
2001	1,242.9	330.4	320.1	55.8	220.9	43.4	10.2	263.4	242.9	36.3	182.4	24.2	
2001 Nov.	1,218.7	325.8	315.5	56.6	216.1	42.8	10.3	259.3	239.7	36.1	179.3	24.3	
2001 Dec.	1,242.9	330.4	320.1	55.8	220.9	43.4	10.2	263.4	242.9	36.3	182.4	24.2	
2002 Jan.	1,235.2	326.1	315.4	56.1	216.5	42.8	10.6	261.8	242.0	36.5	182.0	23.5	
2002 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	
2002 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	
2002 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	
	Changes *												
2000	- 26.3	+ 5.2	+ 4.7	- 2.5	+ 5.7	+ 1.5	+ 0.4	+ 10.6	+ 8.2	- 0.2	+ 6.8	+ 1.7	
2001	+ 81.3	+ 61.7	+ 60.8	+ 8.1	+ 45.0	+ 7.8	+ 0.8	+ 18.8	+ 17.4	+ 1.4	+ 13.5	+ 2.5	
2001 Nov.	+ 24.0	+ 23.3	+ 23.3	+ 3.4	+ 17.0	+ 2.9	- 0.0	- 0.4	+ 0.1	- 0.4	+ 0.3	+ 0.2	
2001 Dec.	+ 24.2	+ 4.6	+ 4.7	- 0.8	+ 4.9	+ 0.6	- 0.1	+ 4.1	+ 3.1	+ 0.2	+ 3.1	- 0.1	
2002 Jan.	- 7.7	- 4.3	- 4.7	+ 0.4	- 4.4	- 0.6	+ 0.4	- 1.6	- 0.9	+ 0.2	- 0.4	- 0.6	
2002 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	
2002 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	
2002 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	

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

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

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

€ billion

Period	Deposits												
	Domestic public authorities, total	Federal Government and its special funds 1					Länder Governments						
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Loans on a trust basis	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Loans on a trust basis
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
	End of year or month *												
1999	124.4	45.9	1.0	4.6	40.3	0.0	12.7	21.0	2.8	4.2	14.0	0.1	23.1
2000	149.1	67.6	2.1	22.6	42.8	0.0	12.5	20.3	3.1	2.1	15.0	0.1	23.3
2001	122.7	46.9	1.6	2.7	42.7	0.0	13.2	19.2	2.7	1.8	14.6	0.1	23.2
2001 Nov.	127.0	53.6	1.5	9.5	42.6	0.0	12.5	19.5	2.9	2.1	14.4	0.1	23.4
2001 Dec.	122.7	46.9	1.6	2.7	42.7	0.0	13.2	19.2	2.7	1.8	14.6	0.1	23.2
2002 Jan.	120.6	47.4	0.6	2.8	44.1	0.0	12.6	20.8	3.1	2.6	14.9	0.1	23.1
2002 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
2002 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
2002 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
	Changes *												
2000	+ 24.8	+ 21.6	+ 1.2	+ 18.0	+ 2.5	- 0.0	- 0.2	+ 0.5	+ 0.3	- 0.9	+ 1.1	+ 0.0	+ 0.2
2001	- 26.4	- 20.4	- 0.4	- 19.9	- 0.1	- 0.0	+ 0.5	- 1.2	- 0.6	- 0.2	- 0.4	+ 0.0	+ 0.1
2001 Nov.	- 1.9	+ 0.1	+ 0.2	- 0.3	+ 0.2	-	+ 0.0	- 3.2	- 2.0	- 1.0	- 0.2	- 0.0	+ 0.0
2001 Dec.	- 4.3	- 6.7	+ 0.1	- 6.8	+ 0.0	-	+ 0.7	- 0.3	- 0.3	- 0.3	+ 0.2	- 0.0	- 0.2
2002 Jan.	- 2.1	+ 0.5	- 1.0	+ 0.1	+ 1.4	- 0.0	- 0.6	+ 1.5	+ 0.5	+ 0.8	+ 0.3	- 0.0	- 0.1
2002 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
2002 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
2002 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

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

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

IV. Banks

					Savings deposits ³				Memo item			
Domestic non-commercial organisations	by maturity				Total	Domestic individuals	Domestic non-commercial organisations	Bank savings bonds ⁴	Loans on a trust basis	Subordinated liabilities (excluding negotiable debt securities) ⁵	Included in time deposits: liabilities arising from repos	Period
	up to and including 1 year	more than 1 year ²										
		Total	of which	more than 2 years								
		up to and including 2 year										
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
19.6	138.6	120.7	6.3	114.4	551.6	542.5	9.1	81.9	0.2	10.5	–	2001 Nov.
20.6	139.3	124.1	6.2	117.9	568.0	558.6	9.4	81.1	0.2	10.5	–	Dec.
19.8	137.8	124.0	6.1	117.9	567.0	557.7	9.2	80.3	0.2	10.5	–	2002 Jan.
20.2	136.5	124.0	6.1	117.9	565.5	556.3	9.2	80.2	0.2	10.5	–	Feb.
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.
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
– 0.5	– 0.9	+ 0.4	+ 0.1	+ 0.3	+ 1.9	+ 2.1	– 0.2	– 0.8	+ 0.0	+ 0.1	–	2001 Nov.
+ 1.0	+ 0.7	+ 3.4	– 0.1	+ 3.4	+ 16.4	+ 16.1	+ 0.3	– 0.8	+ 0.0	– 0.1	–	Dec.
– 0.7	– 1.6	– 0.1	– 0.1	+ 0.0	– 1.0	– 0.9	– 0.1	– 0.8	+ 0.0	–	–	2002 Jan.
+ 0.4	– 1.3	+ 0.1	– 0.1	+ 0.1	– 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.

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

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

Local authorities and local authority associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2, 4}	Memo item Loans on a trust basis	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Loans on a trust basis	Period
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month [*]												
28.5	8.2	14.4	2.2	3.7	0.1	28.9	2.8	18.9	5.8	1.4	0.1	1999
30.2	8.9	15.7	2.0	3.6	0.1	31.1	2.5	21.7	5.7	1.2	0.1	2000
27.8	9.2	13.8	1.8	3.1	0.2	28.7	2.7	19.5	5.4	1.1	0.1	2001
27.7	8.9	13.8	1.8	3.1	0.1	26.2	2.7	16.9	5.5	1.1	0.1	2001 Nov.
27.8	9.2	13.8	1.8	3.1	0.2	28.7	2.7	19.5	5.4	1.1	0.1	Dec.
25.4	7.6	12.9	1.8	3.0	0.1	27.0	2.7	17.7	5.5	1.1	0.1	2002 Jan.
26.0	8.7	12.6	1.8	3.0	0.2	26.2	2.8	17.1	5.3	1.1	0.1	Feb.
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.
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
+ 0.9	+ 1.1	– 0.2	+ 0.0	+ 0.0	+ 0.0	+ 0.2	+ 0.3	– 0.1	+ 0.1	– 0.0	– 0.0	2001 Nov.
+ 0.1	+ 0.2	– 0.1	+ 0.0	– 0.0	+ 0.0	+ 2.5	– 0.0	+ 2.6	– 0.0	+ 0.0	–	Dec.
– 2.5	– 1.5	– 0.8	+ 0.0	– 0.1	– 0.0	– 1.7	+ 0.0	– 1.8	+ 0.1	– 0.0	–	2002 Jan.
+ 0.7	+ 1.1	– 0.4	– 0.0	– 0.0	+ 0.0	– 0.8	+ 0.1	– 0.6	– 0.2	– 0.0	–	Feb.
– 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.

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

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

IV. Banks

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

€ billion

Period	Savings deposits 1								Memo item Interest credited on savings deposits	Bank savings bonds, 3 sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at over three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities 2	Total	of which Special savings facilities 2							
End of year or month *													
1999	626.6	614.7	504.4	338.8	110.2	88.3	11.9	9.1	20.0	116.4	110.7	101.8	5.7
2000	585.2	573.5	450.5	309.0	123.0	104.4	11.7	8.3	19.3	115.9	109.0	94.4	6.8
2001	586.5	574.5	461.9	327.2	112.7	97.2	12.0	8.8	19.9	112.8	106.0	87.2	6.8
2001 Dec.	586.5	574.5	461.9	327.2	112.7	97.2	12.0	8.8	13.6	112.8	106.0	87.2	6.8
2002 Jan.	585.3	573.4	464.3	328.9	109.1	95.2	11.9	8.8	0.7	111.8	105.1	86.6	6.7
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
Changes *													
2000	- 40.7	- 40.5	- 53.6	- 31.1	+ 13.1	+ 15.8	- 0.2	- 0.8	.	- 0.5	- 1.7	- 7.4	+ 1.1
2001	+ 1.3	+ 1.1	+ 11.4	+ 15.5	- 10.4	- 7.2	+ 0.3	+ 0.5	.	- 2.9	- 2.9	- 7.1	- 0.0
2001 Dec.	+ 16.7	+ 16.4	+ 16.3	+ 8.6	+ 0.1	- 0.1	+ 0.3	+ 0.3	.	- 1.5	- 1.5	- 1.4	+ 0.0
2002 Jan.	- 1.3	- 1.2	+ 2.4	+ 1.7	- 3.6	- 2.0	- 0.1	- 0.0	.	- 1.0	- 0.9	- 0.6	- 0.0
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

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper 5					Subordinated		
	Total	of which				with maturities of			Total	of which with maturities of			negotiable debt securities			non- negotiable debt securities
		Floating- rate notes 1	Zero- coupon bonds 1, 2	Foreign currency bonds 3, 4	Certifi- cates of deposit	up to and including 1 year	more than 1 year including 2 years	more than 2 years		up to and including 1 year	more than 1 year including 2 years	more than 2 years				
														up to and including 1 year	more than 1 year including 2 years	
1999	1,310.3	208.2	14.7	98.7	13.1	73.6	47.0	1,189.8	2.6	0.5	0.8	1.3	32.7	2.5		
2000	1,412.5	283.1	22.1	128.2	19.7	87.9	62.7	1,261.9	2.7	0.4	1.0	1.3	38.3	2.4		
2001	1,472.3	324.0	16.3	144.1	17.6	46.5	124.9	1,300.9	5.8	3.7	1.0	1.2	43.3	2.4		
2001 Dec.	1,472.3	324.0	16.3	144.1	17.6	46.5	124.9	1,300.9	5.8	3.7	1.0	1.2	43.3	2.4		
2002 Jan.	1,474.7	325.5	17.3	146.9	17.1	50.6	111.4	1,312.6	8.4	6.3	0.9	1.1	43.8	2.4		
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.	1,500.2	337.1	16.6	147.7	19.3	50.8	120.9	1,328.4	10.6	8.6	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		
2001 Dec.	- 7.7	+ 1.0	- 1.6	- 0.3	- 1.1	- 6.2	+ 6.1	- 7.6	+ 2.9	+ 3.0	- 0.0	- 0.1	+ 0.5	- 0.0		
2002 Jan.	+ 2.4	+ 1.5	+ 0.9	+ 2.8	- 0.5	+ 2.2	- 6.8	+ 7.0	+ 2.6	+ 2.6	- 0.0	- 0.0	+ 0.6	- 0.0		
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.	- 0.4	+ 0.1	+ 0.4	- 1.3	+ 0.8	+ 0.1	+ 4.8	- 5.3	+ 0.9	+ 1.0	- 0.0	- 0.0	- 0.5	- 0.0		

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

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

IV. Banks

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

€ billion

End of year or month	Number of associ- ations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non- banks (non-MFIs)		Bearer debt securi- ties out- stand- ing	Capital (includ- ing pub- lished reserves) 7	Memo item: New con- tracts entered into in year or month 8
			Bal- ances and loans (except building loans) 1	Building loans 2	Bank debt securi- ties 3	Building loans			Secur- ities (in- cluding Treasury bills and Treasury discount paper) 4	Deposits under savings and loan con- tracts	Sight and time deposits	Deposits under savings and loan con- tracts	Sight and time deposits 6			
						Loans under savings and loan con- tracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2001	29	158.4	23.8	0.2	11.8	42.7	54.3	7.2	9.7	0.5	29.3	96.6	3.1	6.9	7.5	75.7
2002 Feb.	29	158.2	23.9	0.2	12.1	42.2	54.6	7.3	9.5	0.5	28.6	96.9	3.1	7.3	7.5	5.8
Mar.	29	160.7	26.0	0.2	12.2	42.1	55.0	7.3	9.6	0.4	29.4	97.4	3.1	8.0	7.5	6.5
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
Private building and loan associations																
2002 Feb.	18	113.7	19.6	0.1	6.7	27.4	38.4	6.7	7.1	0.3	20.8	66.1	3.1	7.3	4.6	3.8
Mar.	18	115.9	21.4	0.1	6.7	27.4	38.7	6.7	7.1	0.3	21.6	66.3	3.1	8.0	4.6	4.3
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
Public building and loan associations																
2002 Feb.	11	44.5	4.3	0.1	5.4	14.7	16.2	0.5	2.4	0.2	7.8	30.8	0.0	-	2.9	2.0
Mar.	11	44.8	4.6	0.1	5.5	14.7	16.3	0.5	2.5	0.2	7.7	31.1	0.0	-	2.9	2.3
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

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital paid out						Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item: Housing bonuses received 12				
	Amounts paid into savings accounts under savings and loan con- tracts 9	Interest credited on deposits under savings and loan con- tracts	Repay- ments of deposits under cancelled savings and loan con- tracts	Total	of which: Net alloca- tions 11	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which: Under allo- cated con- tracts	Total	of which: Repay- ments during quarter						
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9						Total		of which: Applied to settle- ment of interim and bridging loans	Total	of which: Applied to settle- ment of interim and bridging loans	
							Total	of which: Applied to settle- ment of interim and bridging loans	Total											of which: Applied to settle- ment of interim and bridging loans
All building and loan associations																				
2001	22.0	2.7	4.5	46.5	32.7	44.2	19.7	4.3	10.7	3.4	13.8	10.4	7.7	14.7	11.8	0.5				
2002 Feb.	1.7	0.0	0.4	3.3	2.3	2.8	1.2	0.3	0.6	0.2	1.0	10.6	7.9	1.2		0.0				
Mar.	2.3	0.0	0.4	3.7	2.6	3.3	1.5	0.3	0.8	0.3	1.0	10.7	7.9	1.3	2.8	0.0				
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				
Private building and loan associations																				
2002 Feb.	1.2	0.0	0.2	2.2	1.4	1.9	0.8	0.2	0.4	0.1	0.7	6.3	4.0	0.8		0.0				
Mar.	1.5	0.0	0.2	2.7	1.8	2.5	1.1	0.2	0.5	0.2	0.8	6.4	4.1	0.9	1.9	0.0				
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				
Public building and loan associations																				
2002 Feb.	0.6	0.0	0.1	1.1	0.8	0.8	0.4	0.1	0.2	0.1	0.2	4.3	3.8	0.4		0.0				
Mar.	0.8	0.0	0.1	1.0	0.8	0.9	0.4	0.1	0.3	0.1	0.2	4.3	3.8	0.4	0.9	0.0				
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				

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

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

IV. Banks

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

€ billion

Period	Number of		balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches ¹ and/or foreign subsidiaries		Total	Balances and loans and advances not evidenced by certificates			Money market paper, securities ^{2, 3}	Total	Loans and advances not evidenced by certificates					
					Total	German banks	Foreign banks			Total	to German non-banks	of which enterprises and individuals	to foreign non-banks		Money market paper, securities ²
Foreign branches															
End of year or month *															
1999	66	187	1,311.9	714.6	614.2	177.0	437.2	100.4	533.9	386.2	26.6	20.8	359.6	147.7	63.4
2000	71	212	1,558.2	829.4	722.1	211.0	511.1	107.3	656.7	501.5	21.7	17.1	479.9	155.2	72.0
2001	68	216	1,689.3	870.6	761.6	213.6	548.0	109.0	744.9	549.0	20.6	17.2	528.4	195.9	73.9
2001 June	71	220	1,723.2	921.7	806.7	258.4	548.3	115.0	751.7	576.2	20.6	17.2	555.6	175.5	49.8
July	70	218	1,699.2	910.0	802.6	228.9	573.7	107.5	725.4	549.5	19.7	16.7	529.8	175.9	63.8
Aug.	70	217	1,698.1	928.6	823.7	234.1	589.6	104.9	698.3	522.3	19.1	16.2	503.2	176.0	71.2
Sep.	70	217	1,717.7	917.2	811.4	233.5	577.9	105.8	726.7	548.0	19.1	16.2	528.9	178.7	73.8
Oct.	69	218	1,729.5	921.5	812.7	225.1	587.6	108.8	733.9	536.0	18.6	15.6	517.4	197.9	74.2
Nov.	69	217	1,785.9	960.4	849.6	231.3	618.3	110.8	751.7	547.5	20.1	17.0	527.4	204.2	73.9
Dec.	68	216	1,689.3	870.6	761.6	213.6	548.0	109.0	744.9	549.0	20.6	17.2	528.4	195.9	73.9
2002 Jan.	68	216	1,755.2	934.1	821.1	226.5	594.6	113.0	750.1	553.3	20.2	16.7	533.1	196.9	71.0
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
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
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 June	-	-	- 68.6	- 33.1	- 31.4	- 9.6	- 21.9	- 1.6	- 16.3	- 12.0	- 0.4	+ 0.2	- 11.6	- 4.2	- 19.3
July	- 1	- 2	+ 7.4	+ 2.9	+ 9.0	- 29.1	+ 38.1	- 6.1	- 9.9	- 13.9	- 0.7	- 0.3	- 13.2	+ 4.0	+ 14.4
Aug.	-	- 1	+ 35.3	+ 36.5	+ 37.2	+ 5.5	+ 31.7	- 0.7	- 9.4	- 13.2	- 0.5	- 0.4	- 12.7	+ 3.8	+ 8.2
Sep.	-	-	+ 15.7	- 13.5	- 14.2	- 0.7	- 13.5	+ 0.7	+ 26.7	+ 24.2	- 0.0	- 0.0	+ 24.3	+ 2.5	+ 2.5
Oct.	- 1	+ 1	+ 6.3	+ 1.5	- 1.1	- 8.5	+ 7.4	+ 2.6	+ 4.4	- 14.2	- 0.5	- 0.6	- 13.6	+ 18.6	+ 0.3
Nov.	-	- 1	+ 45.4	+ 33.7	+ 32.2	+ 6.1	+ 26.1	+ 1.5	+ 12.2	+ 7.4	+ 1.4	+ 1.3	+ 6.0	+ 4.8	- 0.5
Dec.	- 1	- 1	-102.2	- 92.5	- 90.2	- 17.7	- 72.4	- 2.4	- 9.4	- 0.8	+ 0.6	+ 0.2	- 1.4	- 8.6	- 0.2
2002 Jan.	-	-	+ 51.0	+ 56.7	+ 53.4	+ 12.7	+ 40.7	+ 3.3	- 2.5	- 1.5	- 0.5	- 0.6	- 1.0	- 1.0	- 3.2
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
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
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 June	43	208	785.3	322.2	247.0	91.9	155.1	75.2	375.3	288.2	48.4	45.3	239.7	87.2	87.7
July	43	206	778.2	330.0	253.5	95.1	158.4	76.5	362.5	275.4	48.0	44.5	227.4	87.1	85.7
Aug.	44	207	751.9	317.2	239.7	81.1	158.7	77.4	350.8	265.6	48.1	43.7	217.5	85.2	83.9
Sep.	44	204	767.3	318.2	241.0	84.8	156.2	77.2	365.9	280.0	48.7	44.5	231.3	85.9	83.2
Oct.	45	201	771.3	331.0	252.9	86.8	166.0	78.1	354.9	268.2	47.4	43.8	220.8	86.7	85.4
Nov.	45	202	784.7	333.4	254.0	89.2	164.8	79.4	368.2	277.9	50.7	46.0	227.2	90.3	83.0
Dec.	46	200	811.5	342.4	262.8	105.7	157.1	79.6	382.2	293.1	51.9	47.7	241.2	89.2	87.0
2002 Jan.	46	201	815.1	354.7	273.6	108.3	165.3	81.0	370.4	278.8	50.8	47.2	228.0	91.6	90.1
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
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
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 June	-	-	+ 13.3	+ 12.0	+ 11.8	+ 6.7	+ 5.1	+ 0.2	+ 3.2	+ 7.4	+ 2.1	+ 2.6	+ 5.3	- 4.1	- 2.0
July	-	- 2	+ 0.4	+ 11.3	+ 8.7	+ 3.2	+ 5.5	+ 2.6	- 9.4	- 9.7	- 0.4	- 0.8	- 9.2	+ 0.3	- 1.5
Aug.	+ 1	+ 1	- 17.2	- 8.2	- 10.6	- 14.0	+ 3.4	+ 2.4	- 8.1	- 6.2	+ 0.1	- 0.8	- 6.3	- 1.9	- 0.9
Sep.	-	- 3	+ 19.2	+ 1.0	+ 1.3	+ 3.8	- 2.5	- 0.2	+ 18.2	+ 16.9	+ 0.6	+ 0.8	+ 16.3	+ 1.3	- 0.0
Oct.	+ 1	- 3	+ 2.3	+ 11.9	+ 11.3	+ 2.0	+ 9.2	+ 0.7	- 11.7	- 12.6	- 1.3	- 0.7	- 11.3	+ 0.9	+ 2.0
Nov.	-	+ 1	+ 10.5	+ 0.9	+ 0.1	+ 2.3	- 2.2	+ 0.8	+ 12.1	+ 8.6	+ 3.3	+ 2.2	+ 5.3	+ 3.5	- 2.6
Dec.	+ 1	- 2	+ 25.7	+ 8.1	+ 8.2	+ 16.5	- 8.3	- 0.1	+ 13.9	+ 14.5	+ 1.2	+ 1.7	+ 13.3	- 0.6	+ 3.7
2002 Jan.	-	+ 1	- 0.5	+ 10.5	+ 9.7	+ 2.6	+ 7.0	+ 0.8	- 13.8	- 16.1	- 1.0	- 0.4	- 15.1	+ 2.4	+ 2.8
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
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

* 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			
1,333.8	909.9	176.3	733.6	423.9	54.7	52.0	49.2	2.7	2.5	369.2	299.3	23.7	66.3	2001 June			
1,318.1	890.0	151.8	738.2	428.1	57.6	55.0	52.3	2.7	2.5	370.5	299.0	23.5	58.6	July			
1,318.8	904.4	165.6	738.8	414.4	57.9	55.2	52.1	2.7	2.5	356.5	291.3	23.8	64.3	Aug.			
1,327.8	899.1	174.3	724.9	428.7	55.4	52.7	50.1	2.7	2.5	373.3	290.6	23.8	75.5	Sep.			
1,323.4	895.9	178.1	717.8	427.4	57.1	54.4	52.2	2.7	2.5	370.4	308.5	23.9	73.7	Oct.			
1,357.3	925.2	182.5	742.7	432.0	60.1	56.7	54.6	3.4	3.2	372.0	329.6	24.1	75.0	Nov.			
1,271.3	855.3	194.0	661.2	416.0	57.4	54.2	51.2	3.2	3.0	358.6	316.8	24.0	77.2	Dec.			
1,314.8	896.7	192.4	704.3	418.1	65.8	62.7	60.4	3.2	3.0	352.3	334.3	24.3	81.8	2002 Jan.			
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.			
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			
- 49.0	- 9.6	+ 10.3	- 19.9	- 39.5	- 1.2	- 1.2	- 0.8	- 0.0	- 0.0	- 38.2	- 13.4	+ 0.1	- 6.3	2001 June			
+ 10.4	- 2.3	- 24.2	+ 21.8	+ 12.7	+ 3.0	+ 3.0	+ 3.2	- 0.0	- 0.0	+ 9.7	- 0.3	- 0.3	- 2.4	July			
+ 31.8	+ 35.3	+ 14.2	+ 21.1	- 3.5	+ 0.4	+ 0.4	- 0.1	- 0.0	- 0.0	- 3.9	- 7.7	+ 0.3	+ 10.9	Aug.			
+ 5.2	- 7.8	+ 8.5	- 16.3	+ 13.0	- 2.5	- 2.5	- 2.0	+ 0.0	+ 0.0	+ 15.5	- 0.6	- 0.0	+ 11.1	Sep.			
- 9.7	- 6.6	+ 3.8	- 10.4	- 3.1	+ 1.6	+ 1.6	+ 2.1	+ 0.0	+ 0.0	- 4.7	+ 17.9	+ 0.2	- 2.1	Oct.			
+ 24.8	+ 23.2	+ 4.3	+ 18.9	+ 1.6	+ 3.0	+ 2.3	+ 2.4	+ 0.7	+ 0.7	- 1.4	+ 21.1	+ 0.1	- 0.7	Nov.			
- 92.0	- 73.1	+ 11.4	- 84.5	- 18.9	- 2.8	- 2.6	- 3.5	- 0.2	- 0.2	- 16.2	- 12.8	- 0.0	+ 2.7	Dec.			
+ 31.6	+ 33.6	- 1.8	+ 35.4	- 2.0	+ 8.4	+ 8.4	+ 9.2	- 0.0	- 0.0	- 10.4	+ 17.4	+ 0.2	+ 1.7	2002 Jan.			
+ 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.			
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			
556.7	356.4	74.9	281.5	200.3	26.8	22.7	21.7	4.1	4.1	173.5	92.7	47.9	88.0	2001 June			
552.6	352.1	73.8	278.2	200.6	32.0	28.1	27.1	3.8	3.8	168.6	93.0	47.4	85.2	July			
534.2	341.3	62.3	279.0	192.9	28.0	23.6	22.8	4.3	4.3	164.9	90.6	46.5	80.5	Aug.			
548.1	343.7	66.5	277.1	204.5	27.8	24.1	23.0	3.7	3.7	176.6	90.4	46.1	82.7	Sep.			
549.3	348.4	65.3	283.1	200.9	27.4	23.5	22.4	3.9	3.9	173.4	91.5	46.5	84.0	Oct.			
557.8	356.3	67.4	288.8	201.5	28.5	22.8	21.8	5.7	5.7	173.1	95.1	46.8	85.0	Nov.			
576.5	362.5	79.2	283.3	214.0	36.4	32.5	23.9	3.9	3.8	177.6	99.8	47.3	87.9	Dec.			
580.0	369.6	70.1	299.5	210.4	35.0	31.2	25.7	3.8	3.8	175.4	98.4	48.0	88.6	2002 Jan.			
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.			
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			
+ 10.6	+ 10.3	+ 8.2	+ 2.1	+ 0.4	- 3.2	- 3.3	- 1.3	+ 0.1	+ 0.1	+ 3.6	+ 6.5	- 0.2	- 3.6	2001 June			
+ 2.2	+ 0.1	- 1.1	+ 1.2	+ 2.2	+ 5.2	+ 5.5	+ 5.4	- 0.3	- 0.3	- 3.0	+ 0.3	- 0.5	- 1.6	July			
- 10.9	- 5.8	- 11.5	+ 5.7	- 5.1	- 4.0	- 4.5	- 4.4	+ 0.5	+ 0.5	- 1.1	- 2.4	- 0.9	- 3.0	Aug.			
+ 16.8	+ 4.3	+ 4.2	+ 0.1	+ 12.5	- 0.1	+ 0.5	+ 0.2	- 0.6	- 0.6	+ 12.6	- 0.3	+ 0.7	+ 2.1	Sep.			
- 0.3	+ 3.9	- 1.2	+ 5.1	- 4.2	- 0.4	- 0.6	- 0.5	+ 0.2	+ 0.2	- 3.8	+ 1.2	+ 0.4	+ 1.0	Oct.			
+ 6.1	+ 6.2	+ 2.1	+ 4.1	- 0.1	+ 1.0	- 0.7	- 0.7	+ 1.8	+ 1.8	- 1.1	+ 3.6	+ 0.4	+ 0.5	Nov.			
+ 17.6	+ 5.9	+ 11.8	- 5.9	+ 11.7	+ 7.9	+ 9.8	+ 2.2	- 1.8	- 1.8	+ 3.8	+ 4.8	+ 0.5	+ 2.9	Dec.			
- 0.0	+ 4.7	- 9.1	+ 13.8	- 4.7	- 1.4	- 1.4	+ 1.8	- 0.0	- 0.0	- 3.4	- 1.4	+ 0.7	+ 0.2	2002 Jan.			
- 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.			

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 Aug. 8	6,294.7	125.9	0.6	125.3	126.0	0.7	0.0
Sep. 8	6,250.7	125.0	0.6	124.4	125.0	0.5	0.0
Oct. 8	6,335.5	126.7	0.6	126.1	126.6	0.5	0.0
Nov. 8	6,349.6	127.0	0.6	126.4	127.3	0.8	0.0
Dec. 8	6,463.7	129.3	0.6	128.7	130.1	1.4	0.0
2002 Jan. 8	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 r	6,557.5	131.2	0.6	130.6	131.1	0.5	0.0
Apr. 8 p	6,577.8	131.6	0.6	131.0	131.5	0.5	0.0
Of which: Germany (euro million)							
2001 Aug.	1,853,167	37,063	252	36,812	37,067	255	2
Sep.	1,862,074	37,241	249	36,993	37,254	262	2
Oct.	1,898,696	37,974	248	37,726	37,915	188	12
Nov.	1,881,102	37,622	247	37,375	37,788	413	9
Dec.	1,906,707	38,134	247	37,887	38,875	988	6
2002 Jan.	1,925,319	38,506	246	38,260	38,534	273	5
Feb.	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. p	1,899,187	37,984	246	37,738	37,925	187	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 ¼	6 ¾	
Apr. 15	5	6 ½	
May 13	4 ½	6	
1995 Mar. 31	4	6	
Aug. 25	3 ½	5 ½	
Dec. 15	3	5	
1996 Apr. 19 to	2 ½	4 ½	
1998 Dec. 31			

3. Base rates

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

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

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

4. Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bids Amount € millions	Allotment Amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate ¹	Weighted average rate	
			% p.a.				
Main refinancing operations							
2002 Apr. 4	112,796	55,000	—	3.25	3.30	3.31	13
Apr. 10	112,847	48,000	—	3.25	3.29	3.29	14
Apr. 17	102,694	49,000	—	3.25	3.27	3.28	13
Apr. 24	115,604	60,000	—	3.25	3.30	3.31	14
Apr. 30	106,166	49,000	—	3.25	3.30	3.31	15
May 8	108,472	66,000	—	3.25	3.29	3.30	14
May 15	108,733	43,000	—	3.25	3.30	3.30	14
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
Longer-term refinancing operations							
2002 Feb. 28	47,001	20,000	—	—	3.32	3.33	91
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
Other tender operations							
2002 Jan. 4	57,644	25,000	—	3.25	3.30	3.32	3
Jan. 10	59,377	40,000	—	3.25	3.28	3.30	1

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

allotted or collected.

VI. Interest rates

5. Money market rates, by month

% p.a.

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 May	3.92	2.85 – 4.23	4.34	4.06 – 4.48	3.92	4.05	4.16	4.36	4.54	4.72	4.85
June	4.28	4.02 – 4.85	4.48	4.37 – 4.55	4.29	4.31	4.37	4.50	4.68	4.85	4.96
July	4.30	3.80 – 4.51	4.56	4.50 – 4.64	4.31	4.36	4.41	4.58	4.84	4.98	5.11
Aug.	4.40	3.85 – 4.80	4.76	4.60 – 4.92	4.42	4.48	4.57	4.78	5.01	5.14	5.25
Sep.	4.58	4.00 – 4.99	4.83	4.77 – 5.00	4.59	4.64	4.70	4.85	5.04	5.14	5.22
Oct.	4.75	4.50 – 5.02	5.02	4.95 – 5.14	4.76	4.80	4.85	5.04	5.10	5.16	5.22
Nov.	4.82	4.70 – 4.98	5.07	5.00 – 5.14	4.83	4.86	4.92	5.09	5.13	5.16	5.19
Dec.	4.82	⁴ 4.69 – 5.40	4.92	4.81 – 5.02	4.83	4.86	4.95	4.94	4.92	4.90	4.88
2001 Jan.	4.75	4.15 – 4.88	4.75	4.65 – 4.84	4.76	4.81	4.80	4.77	4.68	4.60	4.57
Feb.	4.98	4.73 – 5.75	4.74	4.67 – 4.81	4.99	4.83	4.80	4.76	4.67	4.61	4.59
Mar.	4.77	4.20 – 4.93	4.69	4.52 – 4.78	4.78	4.82	4.78	4.71	4.58	4.49	4.47
Apr.	5.04	4.71 – 5.80	4.66	4.52 – 4.80	5.06	4.88	4.78	4.68	4.57	4.50	4.48
May	4.64	4.41 – 4.90	4.62	4.49 – 4.81	4.65	4.66	4.66	4.64	4.56	4.53	4.52
June	4.53	4.30 – 4.85	4.43	4.37 – 4.50	4.54	4.56	4.53	4.45	4.35	4.33	4.31
July	4.51	4.25 – 4.63	4.45	4.38 – 4.50	4.51	4.54	4.52	4.47	4.39	4.33	4.31
Aug.	4.49	4.35 – 4.53	4.33	4.21 – 4.43	4.49	4.51	4.46	4.35	4.22	4.14	4.11
Sep.	3.97	2.95 – 5.50	3.96	3.60 – 4.27	3.99	4.08	4.05	3.98	3.88	3.80	3.77
Oct.	3.96	3.65 – 4.76	3.58	3.48 – 3.65	3.97	3.83	3.72	3.60	3.46	3.39	3.37
Nov.	3.51	3.15 – 4.20	3.37	3.28 – 3.50	3.51	3.48	3.43	3.39	3.26	3.20	3.20
Dec.	3.32	⁵ 2.90 – 4.05	3.33	3.26 – 3.36	3.34	3.38	3.42	3.34	3.26	3.24	3.30
2002 Jan.	3.29	2.45 – 3.57	3.32	3.24 – 3.38	3.29	3.35	3.35	3.34	3.34	3.39	3.48
Feb.	3.27	2.90 – 3.35	3.34	3.31 – 3.38	3.28	3.32	3.34	3.36	3.40	3.48	3.59
Mar.	3.25	2.90 – 3.45	3.37	3.33 – 3.45	3.26	3.33	3.35	3.39	3.50	3.65	3.82
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

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

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

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

% p.a.; period averages

Period	Deposit interest rates						Lending interest rates			
	Overnight	With agreed maturity			Redeemable at notice		To enterprises		To households	
		Up to 1 year	Up to 2 years	Over 2 years	Up to 3 months	Over 3 months	Up to 1 year	Over 1 year	Consumer lending	For house purchase
1999	0.65	2.44	2.45	3.57	2.15	2.76	5.65	5.10	9.40	5.29
2000	0.85	3.45	3.45	4.52	2.25	3.79	6.60	6.23	9.87	6.34
2001 ¹	0.94	3.49	3.49	4.12	2.40	3.59	6.83	6.15	10.12	5.97
2001 Apr.	1.03	3.76	3.76	4.26	2.50	3.91	7.07	6.34	10.25	6.14
May	1.01	3.75	3.74	4.27	2.48	3.91	7.03	6.34	10.22	6.17
June	0.98	3.65	3.65	4.25	2.45	3.85	6.97	6.25	10.17	6.13
July	0.97	3.65	3.65	4.22	2.44	3.80	6.90	6.20	10.11	6.05
Aug.	0.96	3.59	3.59	4.14	2.40	3.68	6.89	6.19	10.16	5.96
Sep.	0.91	3.28	3.28	3.98	2.36	3.33	6.70	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	2.83	2.84	4.07	2.15	3.00	6.06	5.85	9.76	5.74
Apr.	0.74	2.88	2.89	4.13	2.16	3.07	6.08	5.90	9.77	5.81

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

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

° 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 July	11.12	6.50 – 13.25	9.99	6.00 – 12.95	8.73	5.50 – 12.00	6.91	5.43 – 10.00
Aug.	11.11	6.20 – 13.25	10.03	6.00 – 12.95	8.79	5.50 – 12.10	6.84	5.18 – 10.00
Sep.	11.06	6.00 – 13.25	9.98	6.00 – 12.75	8.75	5.50 – 12.10	6.69	5.00 – 10.00
Oct.	10.97	5.50 – 13.25	9.93	5.50 – 12.75	8.57	5.00 – 12.00	6.57	4.55 – 10.25
Nov.	10.87	5.50 – 13.00	9.77	5.00 – 12.75	8.49	4.90 – 12.00	6.43	4.36 – 10.25
Dec.	10.66	6.00 – 13.00	9.64	5.50 – 12.75	8.44	4.90 – 12.00	6.23	3.46 – 10.00
2002 Jan. ◦	10.86	6.00 – 13.00	9.62	5.50 – 12.75	8.40	4.50 – 12.00	6.34	4.30 – 10.25
Feb.	10.84	6.00 – 13.00	9.58	6.00 – 12.75	8.42	5.50 – 12.00	6.36	4.35 – 10.25
Mar.	10.88	6.45 – 13.00	9.64	6.00 – 12.60	8.39	4.50 – 12.00	6.28	4.25 – 10.00
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

Reporting period 1	Personal credit lines (overdraft facilities granted to individuals)						Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) 5			
	Average interest rate		Spread		Instalment credits		€ 100,000 and more but less than € 500,000		€ 500,000 and more but less than € 5 million	
					€ 5,000 and more but not more than € 15,000 2		Effective interest rate		Effective interest rate	
Average interest rate	Spread	Average interest rate	Spread	Monthly rate 3	Effective annual interest rate 4	Average interest rate	Spread	Average interest rate	Spread	
2001 July	12.68	11.25 – 13.50	0.41	0.35 – 0.49	10.78	8.92 – 12.91	6.82	5.85 – 8.63	6.60	5.70 – 8.30
Aug.	12.66	11.25 – 13.50	0.41	0.35 – 0.49	10.80	8.89 – 12.76	6.74	5.63 – 8.60	6.52	5.50 – 8.30
Sep.	12.66	11.25 – 13.50	0.41	0.35 – 0.49	10.80	8.95 – 12.89	6.64	5.49 – 8.50	6.43	5.38 – 8.25
Oct.	12.61	11.25 – 13.50	0.41	0.35 – 0.49	10.76	8.80 – 12.95	6.44	5.26 – 8.50	6.21	5.17 – 8.17
Nov.	12.54	11.25 – 13.50	0.41	0.34 – 0.49	10.65	8.68 – 12.86	6.28	5.15 – 8.50	6.05	5.04 – 8.12
Dec.	12.48	11.00 – 13.50	0.41	0.34 – 0.49	10.64	8.78 – 12.63	6.40	5.36 – 8.50	6.16	5.25 – 8.05
2002 Jan. ◦	12.47	11.25 – 13.50	0.41	0.33 – 0.49	10.65	8.62 – 12.68	6.48	5.50 – 8.55	6.23	5.28 – 8.25
Feb.	12.47	11.00 – 13.50	0.41	0.34 – 0.49	10.73	8.87 – 12.77	6.57	5.55 – 8.60	6.36	5.41 – 8.50
Mar.	12.44	11.00 – 13.50	0.41	0.34 – 0.49	10.71	8.87 – 12.68	6.77	5.80 – 8.80	6.55	5.41 – 8.55
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

Reporting period 1	Mortgage loans secured by residential real estate							
	with interest rates fixed (effective interest rate) 6						with variable interest rates (effective interest rate) 6	
	for 2 years		for 5 years		for 10 years		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 July	5.78	5.22 – 6.45	5.85	5.54 – 6.37	6.24	5.77 – 6.59	6.64	5.43 – 8.03
Aug.	5.62	5.06 – 6.35	5.69	5.43 – 6.22	6.13	5.88 – 6.54	6.57	5.43 – 8.03
Sep.	5.41	4.75 – 6.22	5.57	5.22 – 6.22	6.08	5.85 – 6.43	6.45	5.38 – 7.82
Oct.	5.12	4.49 – 5.96	5.36	5.01 – 6.03	5.91	5.64 – 6.43	6.30	4.96 – 7.73
Nov.	4.95	4.33 – 5.79	5.20	4.75 – 5.75	5.70	5.38 – 6.14	6.12	4.80 – 7.71
Dec.	5.13	4.59 – 5.90	5.42	4.90 – 5.90	5.87	5.20 – 6.22	6.15	4.85 – 7.60
2002 Jan.	5.19	4.65 – 5.91	5.52	5.10 – 6.06	5.95	5.36 – 6.27	6.13	4.85 – 7.50
Feb.	5.38	4.85 – 6.11	5.66	5.32 – 6.17	6.05	5.62 – 6.42	6.14	4.80 – 7.50
Mar.	5.61	5.12 – 6.27	5.89	5.54 – 6.33	6.26	5.84 – 6.61	6.16	4.70 – 7.50
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

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

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

VI. Interest rates

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

% p.a.

Reporting period ¹	Higher-yielding sight deposits of individuals ⁷									
	Time deposits with agreed maturities									
	of 1 month					of 3 months				
less than € 50,000		€ 50,000 and more but less than € 500,000		€ 500,000 and more but less than € 2,5 million		€ 50,000 and more but less than € 500,000				
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2001 July	2.41	0.50 – 3.88	3.34	2.50 – 4.00	3.73	3.10 – 4.20	4.08	3.50 – 4.50	3.83	3.20 – 4.41
Aug.	2.39	0.50 – 3.75	3.31	2.50 – 4.00	3.70	3.00 – 4.20	4.05	3.40 – 4.45	3.76	3.10 – 4.30
Sep.	2.26	0.50 – 3.50	3.00	2.20 – 3.85	3.38	2.70 – 4.00	3.66	2.95 – 4.15	3.47	2.60 – 4.00
Oct.	2.10	0.50 – 3.24	2.69	2.00 – 3.40	3.07	2.40 – 3.50	3.36	2.75 – 3.75	3.12	2.40 – 3.65
Nov.	1.96	0.50 – 2.96	2.42	1.75 – 3.00	2.77	2.20 – 3.15	3.00	2.50 – 3.30	2.83	2.17 – 3.45
Dec.	1.92	0.50 – 2.95	2.41	1.75 – 3.00	2.76	2.23 – 3.15	3.03	2.50 – 3.40	2.78	2.20 – 3.15
2002 Jan. ^o	1.90	0.50 – 2.85	2.37	1.70 – 3.00	2.73	2.20 – 3.10	3.00	2.50 – 3.30	2.76	2.20 – 3.11
Feb.	1.86	0.50 – 2.85	2.30	1.65 – 3.00	2.66	2.09 – 3.05	2.89	2.45 – 3.23	2.75	2.20 – 3.13
Mar.	1.88	0.50 – 2.80	2.34	1.70 – 3.00	2.70	2.20 – 3.10	2.94	2.40 – 3.25	2.77	2.25 – 3.17
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

Reporting period ¹	Bank savings bonds with regular interest payments									
	Savings deposits									
	with minimum rates of return ⁸					with higher rates of return ⁹ (without a duration of contract being agreed)				
maturity of 4 years					with agreed notice of 3 months					
		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 July	4.26	3.90 – 4.60	1.20	1.00 – 2.00	2.26	1.50 – 3.50	2.85	1.75 – 4.00	3.07	2.00 – 4.00
Aug.	4.16	3.75 – 4.50	1.18	1.00 – 1.75	2.20	1.50 – 3.35	2.77	1.75 – 3.75	3.02	2.00 – 4.00
Sep.	3.99	3.60 – 4.35	1.16	1.00 – 1.75	2.11	1.35 – 3.25	2.63	1.60 – 3.50	2.88	1.85 – 3.90
Oct.	3.77	3.40 – 4.20	1.14	1.00 – 1.75	2.01	1.25 – 3.05	2.47	1.50 – 3.50	2.69	1.85 – 3.50
Nov.	3.48	3.00 – 4.00	1.11	0.75 – 1.50	1.86	1.25 – 2.75	2.25	1.50 – 3.00	2.49	1.75 – 3.20
Dec.	3.65	3.10 – 4.00	1.08	0.75 – 1.50	1.81	1.25 – 2.75	2.18	1.50 – 3.00	2.42	1.75 – 3.00
2002 Jan. ^o	3.73	3.25 – 4.10	1.07	0.75 – 1.50	1.78	1.25 – 2.75	2.15	1.50 – 2.75	2.40	1.70 – 3.00
Feb.	3.90	3.25 – 4.25	1.06	0.75 – 1.50	1.78	1.25 – 2.70	2.14	1.50 – 2.75	2.37	1.60 – 3.00
Mar.	4.07	3.30 – 4.50	1.05	0.75 – 1.50	1.79	1.25 – 2.75	2.14	1.50 – 2.80	2.38	1.60 – 3.00
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

Reporting period ¹	Savings deposits with higher rates of return ⁹ and with duration of contract being agreed for € 10,000 and more but less than € 25,000 (total rate of return) ¹⁰									
	with agreed notice of 3 months and a duration of contract of									
	up to and including 1 year					with agreed notice of more than 3 months and a duration of contract of				
		more than 1 year and up to and including 4 years		more than 4 years		up to and including 1 year		more than 4 years		
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2001 July	3.64	2.80 – 4.15	3.91	3.25 – 4.45	4.48	3.64 – 5.25	3.80	2.50 – 4.05	4.33	3.90 – 4.75
Aug.	3.52	2.60 – 4.00	3.83	3.20 – 4.30	4.42	3.60 – 5.40	3.68	2.50 – 4.00	4.22	3.84 – 4.73
Sep.	3.32	2.40 – 3.90	3.62	2.61 – 4.25	4.32	3.36 – 5.42	3.33	2.50 – 3.65	4.06	3.72 – 4.73
Oct.	2.94	2.25 – 3.45	3.36	2.60 – 3.88	4.17	3.00 – 5.40	3.01	2.50 – 3.50	3.85	3.50 – 4.50
Nov.	2.64	2.00 – 3.25	3.09	2.48 – 3.50	4.01	2.66 – 5.40	2.75	2.00 – 3.50	3.53	2.93 – 4.30
Dec.	2.63	1.75 – 3.10	3.14	2.48 – 4.00	3.98	2.88 – 5.40	2.79	2.20 – 3.20	3.63	3.00 – 4.30
2002 Jan. ^o	2.67	2.00 – 3.10	3.23	2.50 – 4.25	3.98	2.91 – 5.08	2.80	2.00 – 3.20	3.74	3.25 – 4.25
Feb.	2.76	2.00 – 3.25	3.32	2.60 – 4.00	4.07	2.91 – 5.13	2.91	2.20 – 3.50	3.84	3.25 – 4.20
Mar.	2.84	2.10 – 3.30	3.45	2.50 – 4.25	4.15	3.13 – 5.13	3.00	2.40 – 3.50	3.96	3.25 – 4.40
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

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

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

VI. Interest rates

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EU-countries 1					3. Non European countries				
Denmark					Canada 3				
Discount rate	3 1/4	Nov. 9, '01	3 3/4	Sep. 17, '01	Discount rate	2 3/4	June 4, '02	2 1/2	Apr. 16, '02
Repurchase/CD selling rate	3.55	Feb. 1, '02	3.60	Nov. 9, '01	Japan				
Sweden					Discount rate	0.10	Sep. 19, '01	0.25	Mar. 1, '01
Deposit rate	3 1/2	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	3/4	May 2, '02	1 1/4	Dec. 7, '01					
	- 1 3/4		- 2 1/4						

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 P	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
week ending P														
2002 Apr. 26	3.83	3.98	1.70	1.69	0.00	0.00	1.27	1.85	1.75	1.75	1.85	1.93	- 1.52	+ 0.68
May 3	4.20	3.95	1.81	1.73	0.00	0.00	.	1.88	1.76	1.79	1.84	1.92	- 1.54	+ 0.66
10	3.44	3.96	1.74	1.74	0.00	0.00	.	1.80	1.75	1.75	1.84	1.90	- 1.63	+ 0.64
17	3.69	3.99	1.75	1.75	0.00	0.00	.	1.85	1.75	1.79	1.84	1.91	- 1.62	+ 0.59
24	3.43	4.02	1.71	1.73	0.00	0.00	.	1.61	1.64	1.72	1.84	1.90	- 1.62	+ 0.65
31	4.69	4.04	1.78	1.73	0.00	0.00	0.92	1.53	1.58	1.83	1.84	1.90	- 1.62	+ 0.62

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

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

VII. Capital market

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

Debt securities												
Period	Sales = total pur- chases	Sales					Purchases					
		Domestic debt securities 1					Foreign debt secur- ities 3	Residents				Non- residents 7
		Total	Bank debt securities	Indus- trial bonds	Public debt secur- ities 2	Total 4		Credit in- stitutions including building and loan assoc. 5	Non- banks 6	Bundes- bank open market oper- ations 5		
DM million												
1986	103,497	87,485	29,509	200	57,774	16,012	45,927	31,192	13,667	1,068	57,570	
1987	112,285	88,190	28,448	–	59,768	24,095	78,193	45,305	33,599	–	34,093	
1988	88,425	35,100	–	11,029	46,228	53,325	86,657	36,838	49,417	–	1,769	
1989	118,285	78,409	52,418	–	25,649	39,876	96,073	20,311	76,448	–	22,212	
1990	244,827	220,340	136,799	–	83,609	24,487	225,066	91,833	133,266	–	19,763	
1991	231,965	219,346	131,670	–	87,011	12,619	173,099	45,095	127,310	–	58,866	
1992	291,762	284,054	106,857	–	177,376	7,708	170,873	132,236	37,368	–	120,887	
1993	395,110	382,571	151,812	–	230,560	12,539	183,195	164,436	20,095	–	211,915	
1994	303,339	276,058	117,185	–	158,939	27,281	279,989	126,808	154,738	–	23,349	
1995	227,099	203,029	162,538	–	40,839	24,070	141,282	49,193	94,409	–	85,815	
1996	254,359	233,519	191,341	–	41,529	20,840	148,250	117,352	31,751	–	106,109	
1997	332,655	250,688	184,911	–	1,563	64,214	81,967	204,378	144,177	–	128,276	
1998	418,841	308,201	254,367	–	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	–	136,920	
2000	229,167	157,994	120,154	–	12,605	25,234	71,173	156,532	91,447	–	72,635	
2001	180,377	86,656	55,918	–	14,473	16,262	93,721	157,471	35,848	–	22,906	
2002 Feb.	17,699	11,699	13,103	–	3,434	2,031	6,000	21,822	10,467	–	4,123	
Mar.	27,421	16,995	15,551	–	2,894	4,338	10,426	23,579	11,244	–	3,842	
Apr.	19,296	15,549	3,879	–	3,039	8,631	3,747	18,244	7,207	–	1,052	

Shares									
Period	Sales = total pur- chases	Sales			Purchases				
		Domestic shares 8		Foreign shares 9	Residents				Non- residents 12
		Total 10	Credit in- stitutions 5, 11		Non-banks 6				
DM million									
1986	32,371	16,394	15,976	17,195	5,022	12,173	–	15,174	
1987	15,845	11,889	3,955	16,439	2,153	14,286	–	594	
1988	21,390	7,528	13,862	18,436	1,177	17,259	–	2,953	
1989	35,511	19,365	16,147	10,231	4,913	5,318	–	25,277	
1990	50,070	28,021	22,048	52,631	7,215	45,416	–	2,561	
1991	33,478	13,317	20,161	32,247	2,466	29,781	–	1,230	
1992	32,595	17,226	15,370	40,651	2,984	37,667	–	8,055	
1993	39,355	19,512	19,843	30,871	4,133	26,738	–	8,485	
1994	55,125	29,160	25,966	54,466	1,622	52,844	–	659	
1995	46,422	23,600	22,822	49,354	11,945	37,409	–	2,931	
1996	72,491	34,212	38,280	55,962	12,627	43,335	–	16,529	
1997	119,522	22,239	97,280	96,844	8,547	88,297	–	22,677	
1998	249,504	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	8,051	–	86,769	
2002 Feb.	5,454	665	4,789	5,370	–	6,605	–	84	
Mar.	6,651	1,445	5,206	585	–	7,857	–	6,066	
Apr.	3,293	978	2,315	10,275	2,435	7,840	–	6,982	

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

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

VII. Capital market

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

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

Period	Bank debt securities 1						Industrial bonds 2	Public debt securities 3	Memo item: Foreign DM/euro bonds issued by German-managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehenbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities issued by specialised credit institutions	Other bank debt securities			
Gross sales 4									
1990	428,698	286,709	14,923	70,701	89,755	111,326	–	141,990	35,168
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
1992	572,767	318,522	33,633	134,363	49,195	101,333	–	254,244	57,282
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542
€ million									
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605
2001 Nov.	67,261	58,089	2,680	13,391	19,777	22,241	125	9,047	–
Dec.	47,009	33,971	858	7,534	4,614	20,965	1,300	11,738	702
2002 Jan.	84,962	49,684	3,952	12,328	8,083	25,322	3,351	31,927	633
Feb.	62,884	49,272	3,141	16,096	4,303	25,732	732	12,881	–
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
of which: Debt securities with a maturity of over 4 years 5									
1990	272,642	133,347	10,904	43,250	26,767	52,425	–	139,295	29,791
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772
1992	430,479	211,775	28,594	99,627	40,267	43,286	–	218,703	51,939
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645
€ million									
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480
2001 Nov.	37,440	29,446	1,263	7,516	15,766	4,901	3	7,991	–
Dec.	12,277	10,430	583	3,842	1,498	4,507	535	1,311	702
2002 Jan.	45,313	19,598	2,091	8,276	2,118	7,113	1,960	23,756	633
Feb.	28,013	16,078	1,032	10,533	436	4,077	605	11,330	–
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
Net sales 6									
1990	226,707	140,327	– 3,922	– 72	73,287	71,036	– 67	86,449	21,717
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583
1992	304,751	115,786	13,104	58,235	19,585	24,864	– 175	189,142	34,114
1993	403,212	159,982	22,496	122,917	– 13,156	27,721	180	243,049	43,701
1994	270,088	116,519	18,184	54,316	– 6,897	50,914	– 62	153,630	21,634
1995	205,482	173,797	18,260	96,125	3,072	56,342	– 354	32,039	61,020
1996	238,427	195,058	11,909	121,929	6,020	55,199	585	42,788	69,951
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181
1998	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308
€ million									
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728
2000	155,615	122,774	5,937	29,999	30,089	56,751	7,320	25,522	– 16,705
2001	84,122	60,905	6,932	– 9,254	28,808	34,416	8,739	14,479	– 30,657
2001 Nov.	3,361	5,143	– 711	– 5,219	14,199	– 3,126	– 125	– 1,657	– 3,161
Dec.	492	– 6,159	– 2,514	– 2,814	– 2,307	1,476	266	6,385	– 4,827
2002 Jan.	17,348	4,572	1,096	– 5,401	2,178	6,700	3,275	9,501	– 2,045
Feb.	18,355	15,899	1,167	9,450	– 1,742	7,026	678	1,778	– 5,726
Mar.	16,766	13,848	5,254	– 5,507	5,956	8,146	– 205	3,123	– 231
Apr.	17,329	4,286	– 608	– 1,395	545	5,743	4,630	8,413	– 800

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

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

VII. Capital market

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

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

End of year or month	Bank debt securities ¹						Industrial bonds	Public debt securities	Memo item: Foreign DM/euro bonds issued by German-managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehen)	Communal bonds (Öffentliche Darlehen)	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 Feb.	2,384,946	1,527,111	149,947	679,917	202,156	495,091	26,292	831,543	284,428
Mar.	2,401,713	1,540,959	155,201	674,410	208,112	503,237	26,087	834,667	284,198
Apr.	2,419,042	1,545,245	154,593	673,015	208,657	508,980	30,717	843,080	283,398

Breakdown by remaining period to maturity ²

Position at end-April 2002

Maturity in years	Bank debt securities	Mortgage bonds	Communal bonds	Debt securities of specialised credit institutions	Other bank debt securities	Industrial bonds	Public debt securities	Memo item: Foreign DM/euro bonds issued by German-managed syndicates	
less than 2	899,414	620,835	60,294	236,100	66,550	257,890	3,461	275,118	99,885
2 to less than 4	571,272	399,539	37,481	191,269	49,658	121,130	8,962	162,771	56,982
4 to less than 6	350,633	235,143	25,246	120,705	36,594	52,600	7,965	107,525	45,081
6 to less than 8	237,211	131,744	14,317	67,849	18,672	30,907	1,380	104,087	50,463
8 to less than 10	209,191	97,112	16,694	42,964	12,958	24,496	6,142	105,937	13,495
10 to less than 15	39,650	29,723	553	9,489	10,585	9,097	2,360	7,568	10,519
15 to less than 20	19,886	13,199	9	2,726	6,654	3,810	422	6,265	3,004
20 and more	91,785	17,952	–	1,915	6,986	9,051	25	73,808	3,970

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

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

4. Circulation of shares issued by residents of Germany

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to								
			cash payment and exchange of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets	change of legal form	reduction of capital and liquidation		
DM million											
1990	144,686	12,650	7,362	751	3,715	1,049	–	43	1,284	–	1,466
1991	151,618	6,932	3,656	610	2,416	407	–	182	411	–	386
1992	160,813	9,198	4,295	728	1,743	1,073	–	732	3,030	–	942
1993	168,005	7,190	5,224	772	387	876	–	10	707	–	783
1994	190,012	14,237	6,114	1,446	1,521	1,883	–	447	5,086	–	1,367
1995	211,231	21,217	5,894	1,498	1,421	1,421	–	623	13,739	–	2,133
1996	216,461	7,131	8,353	1,355	396	1,684	–	3,056	833	–	2,432
1997	221,575	5,115	4,164	2,722	370	1,767	–	2,423	197	–	1,678
1998	238,156	16,578	6,086	2,566	658	8,607	–	4,055	3,905	–	1,188
€ million											
1999	133,513	11,747	5,519	2,008	190	1,075	–	2,099	1,560	–	708
2000	147,629	14,115	3,620	3,694	618	8,089	–	1,986	1,827	–	1,745
2001	166,187	18,561	7,987	4,057	1,106	8,448	–	1,018	905	–	3,152
2002 Feb.	166,303	–	447	132	148	76	–	110	–	–	272
Mar.	166,566	263	670	131	34	47	–	259	–	–	118
Apr.	167,085	519	222	17	14	426	–	85	20	–	96

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	Listed Federal securities	With re- sidual matur- ities of over 9 to 10 years 4	Total	With re- sidual matur- ities of over 9 to 10 years	Industrial bonds	German bond index (REX)		CDAX share price index	German share index (DAX)	
											Average daily rate	End- 1987=100	End- 1987=1000
% p.a.	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	
1990	8.9	8.8	8.8	8.7	9.0	8.9	9.0	9.2	93.50	145.00	1,398.23
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	148.16	1,577.98
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	134.92	1,545.05
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	191.13	2,266.68
1994	6.7	6.7	6.7	6.9	6.8	7.2	7.0	6.9	99.90	176.87	2,106.58
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	181.47	2,253.88
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	217.47	2,888.69
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	301.47	4,249.69
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	343.64	5,002.39
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	5.4	110.60	445.95	6,958.14
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	6.3	112.48	396.59	6,433.61
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	6.2	113.12	319.38	5,160.10
2002 Feb.	4.8	4.8	4.8	4.9	4.9	5.2	6.4	6.0	112.62	317.59	5,039.08
Mar.	5.1	5.0	5.0	5.2	5.1	5.4	5.9	6.0	111.22	334.21	5,397.29
Apr.	5.1	5.0	5.0	5.2	5.1	5.4	5.9	5.9	111.82	316.38	5,041.20
May	5.1	5.1	5.1	5.2	5.1	5.4	5.9	5.9	111.81	302.56	4,818.30

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

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

6. Sales and purchases of investment fund certificates in Germany

Period	Sales of investment fund certificates								Purchases										
	Domestic funds (sales receipts)								Residents										
	Sales = total pur- chases	Investment funds open to the general public							Foreign funds 3	Credit institutions including building and loan associations 1		Non-banks 2		Non-resi- dents 4					
		Total	Total	of which			Special- ised invest- ment funds	Total		of which Foreign invest- ment fund cer- tificates	Total	of which Foreign invest- ment fund cer- tificates							
Money market funds				Secur- ities- based funds	Open- end real estate funds														
DM million																			
1990	25,788	26,857	7,904	—	8,032	—	128	18,952	—	1,069	25,766	4,296	—	362	21,470	—	707	22	
1991	50,064	37,492	13,738	—	11,599	—	2,144	23,754	—	12,572	49,890	8,594	—	5	41,296	—	12,577	174	
1992	81,514	20,474	—	3,102	—	—	9,189	6,087	—	23,575	61,040	81,518	10,495	—	2,152	71,023	—	58,888	—
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	—	
1996	83,386	79,110	16,517	—	4,706	—	7,273	13,950	—	62,592	4,276	19,924	1,685	—	65,780	—	2,591	—	
1997	145,805	138,945	31,501	—	5,001	—	30,066	6,436	—	107,445	6,860	149,977	340	—	114,053	—	6,520	—	
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	—	
€ million																			
1999	111,253	97,197	37,684	3,347	23,269	—	7,395	59,513	—	14,056	105,492	19,862	—	637	85,630	—	14,693	5,761	
2000	117,688	85,160	39,712	—	2,188	—	36,818	—	2,824	45,448	32,528	106,749	14,454	—	92,295	—	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 Feb.	9,331	6,411	3,993	—	801	—	1,260	1,811	—	2,920	8,329	402	—	23	7,927	—	2,943	1,002	
Mar.	2,124	797	2,592	—	14	—	1,045	1,561	—	1,327	1,742	—	—	82	5,761	—	1,245	382	
Apr.	8,807	7,418	1,218	67	—	—	9	1,094	—	6,199	1,389	9,219	1,481	—	7,738	—	1,052	—	

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	- 53.3	
1999 p	566.0	453.1	592.9	168.7	72.4	202.7	69.8	40.8	38.0	- 26.9	429.1	425.7	+ 3.5	925.4	948.8	- 23.4	
2000 pe	613.3	467.3	594.9	169.0	73.6	205.5	67.5	40.6	38.1	+ 18.4	433.6	433.8	- 0.3	975.5	957.1	+ 18.4	
2001 pe	553.5	446.2	601.3	169.7	70.0	213.7	66.7	40.4	39.6	- 47.8	443.5	447.6	- 4.1	920.1	972.2	- 52.2	
2000 1st qtr	125.7	104.9	144.1	39.2	17.2	52.9	21.0	6.6	7.4	- 18.4	106.4	106.5	- 0.1	211.3	229.9	- 18.5	
2nd qtr	141.9	118.4	135.7	39.6	16.6	50.3	13.0	8.3	7.3	+ 6.3	106.8	107.7	- 0.9	230.6	225.2	+ 5.4	
3rd qtr	185.5	113.9	144.3	39.4	17.2	50.1	18.5	10.1	9.1	+ 41.2	107.6	108.1	- 0.5	275.8	235.2	+ 40.6	
4th qtr	156.3	130.0	168.1	49.5	22.2	52.9	14.9	14.5	14.1	- 11.8	113.5	111.5	+ 1.9	254.7	264.6	- 9.9	
2001 1st qtr 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	115.2	114.6	+ 0.6	248.4	266.2	- 17.8	

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

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

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

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

Period	Federal Government		Länder Governments				Local authorities			
	Receipts ¹	Expenditure	Western ^{2, 3}		Eastern ³		Western ³		Eastern ³	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
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
2000 1st qtr	50.5	65.6	44.6	48.4	11.7	11.4	25.6	27.6	5.3	5.5
2nd qtr	61.3	60.0	49.3	46.8	11.7	11.6	29.1	28.2	6.2	5.9
3rd qtr	4	109.4	66.9	45.5	46.6	12.8	30.2	29.4	6.2	6.3
4th qtr		70.2	72.0	53.2	58.2	14.4	17.3	36.6	7.7	7.7
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

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
2001 4th qtr	120,705	107,615	61,714	41,415	.	4,487	17,379	1,391	- 4,289
2002 1st qtr	.	86,571	44,768	36,252	.	5,551	.	.	.
2001 Dec.	.	53,586	32,360	20,169	.	1,057	.	.	.
2002 Jan.	.	30,954	14,800	14,321	.	1,832	.	.	.
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	.	.	.

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

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

VIII. Public finance in Germany

5. Tax revenue, by type

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

Period	Joint taxes											Federal taxes 8	Länder taxes 8	EU customs duties	Memo item Local authorities' share in income taxes 9
	Total 1	Income taxes 2					Turnover taxes 5, 6			Share in trade tax 6, 7					
		Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax	Turnover tax on imports						
1991	615,506	298,804	214,175	41,532	31,716	11,381	179,672	98,797	80,875	5,986	92,583	29,113	8,307	38,356	
1992	681,751	331,310	247,322	41,531	31,184	11,273	197,712	117,274	80,438	6,923	104,802	32,963	7,742	43,328	
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,678	34,720	7,240	44,973	
1994	734,234	343,055	266,522	25,510	19,569	31,455	235,698	195,265	40,433	6,271	105,410	36,551	7,173	45,450	
1995	765,374	344,554	282,701	13,997	18,136	29,721	234,622	198,496	36,126	8,412	134,013	36,602	7,117	46,042	
1996	746,958	317,807	251,278	11,616	29,458	25,456	237,208	200,381	36,827	8,945	137,865	38,540	6,592	40,887	
1997	740,272	313,794	248,672	5,764	33,267	26,092	240,900	199,934	40,966	8,732	135,264	34,682	6,900	39,533	
1998	775,028	340,231	258,276	11,116	36,200	34,640	250,214	203,684	46,530	10,284	130,513	37,300	6,486	47,140	
1999	422,012	184,408	133,809	10,887	22,359	17,353	137,155	111,600	25,555	5,463	72,235	19,564	3,186	25,277	
2000	436,115	192,381	135,733	12,225	23,575	20,849	140,871	107,140	33,732	5,521	75,504	18,444	3,394	25,998	
2001	417,358	170,817	132,626	8,771	- 426	29,845	138,935	104,463	34,472	5,510	79,277	19,628	3,191	25,170	
2001 4th qtr	115,119	45,432	38,931	4,685	- 1,895	3,712	35,645	26,913	8,732	2,632	26,169	4,447	794	7,504	
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	
2001 Dec.	57,879	29,257	19,792	6,607	1,434	1,423	12,136	9,160	2,976	1,275	13,678	1,277	257	4,293	
2002 Jan.	33,140	15,959	11,337	- 540	- 365	5,528	12,054	9,684	2,371	1	3,052	1,876	198	2,187	
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	

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
2001 4th qtr	15,280	4,386	830	1,068	1,315	3,291	1,776	56	773	194	1,648	6,230	1,820	168
2002 1st qtr	5,713	1,857	337	3,755	883	3,011	2,112	76	666	180	1,865	.	.	.
2001 Dec.	8,494	2,016	476	223	552	1,916	466	18	261	64	467	.	.	.
2002 Jan.	1,065	222	61	452	190	1,062	861	42	263	59	651	.	.	.
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	.	.	.

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 Mar.	1,200,555	-	11,798	118,818	127,739	34,560	443,726	443,378	203	9,882	238	10,103	111
June	1,194,812	-	13,746	124,493	129,892	30,245	445,785	429,114	185	10,876	238	10,125	113
Sep.	1,210,399	-	19,049	137,717	130,959	28,823	446,120	427,313	182	10,911	226	8,992	107
Dec. ^{pe}	1,223,346	-	22,537	151,901	130,045	26,395	448,148	422,749	194	12,198	85	8,986	108
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 Mar.	699,682	-	11,798	45,431	121,605	34,560	409,855	64,045	29	1,908	238	10,103	110
June	691,437	-	13,656	48,966	123,758	30,245	411,401	51,182	29	1,725	238	10,125	113
Sep.	698,268	-	17,799	53,517	120,825	28,823	414,102	52,312	26	1,541	226	8,992	107
Dec.	701,077	-	21,136	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2002 Mar.	721,619	-	16,917	59,622	123,287	22,648	429,270	59,356	12	1,365	49	8,986	108
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 Mar.	285,738	-	-	52,396	.	.	-	227,800	23	5,518	.	-	1
June	288,048	-	-	54,295	.	.	-	227,395	10	6,347	.	-	1
Sep.	295,470	-	1,250	60,491	.	.	-	227,609	10	6,108	.	-	1
Dec. ^P	305,811	-	1,300	68,221	.	.	-	228,881	23	7,385	.	-	1
2002 Mar. ^P	310,210	-	300	74,344	.	.	-	225,475	58	10,032	.	-	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 Mar.	56,030	-	-	17,011	.	.	-	38,908	-	111	.	-	.
June	56,184	-	90	17,303	.	.	-	38,360	-	432	.	-	.
Sep.	57,550	-	-	19,780	.	.	-	36,889	-	880	.	-	.
Dec. ^P	58,771	-	100	20,135	.	.	-	37,676	-	860	.	-	.
2002 Mar. ^P	59,143	-	100	21,328	.	.	-	36,256	-	1,460	.	-	.
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 Mar.	81,935	.	.	153	.	.	680	79,184	26	1,892	.	-	.
June	82,676	.	.	153	.	.	680	79,925	26	1,892	.	-	.
Sep.	82,216	.	.	153	.	.	680	79,465	26	1,892	.	-	.
Dec. ^{pe}	81,807	.	.	153	.	.	629	79,107	26	1,892	.	-	.
East German local authorities ⁹													
1995	36,830	.	.	225	.	.	400	35,427	347	431	.	-	.
1996	38,976	.	.	225	.	.	400	37,922	308	121	.	-	.
1997	38,688	.	.	225	.	.	400	37,623	273	167	.	-	.
1998	39,873	.	.	225	.	.	460	38,777	255	156	.	-	.
1999	20,726	.	.	51	.	.	335	20,138	124	78	.	-	.
2000	17,048	.	.	51	.	.	335	16,497	114	50	.	-	.
2001 Mar.	16,873	.	.	51	.	.	335	16,323	113	51	.	-	.
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	.	-	.

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 Mar.	41,398	.	-	3,775	6,134	.	24,883	6,529	-	77	.	.	.
June	40,681	.	-	3,775	6,134	.	24,949	5,746	-	77	.	.	.
Sep.	40,660	.	-	3,775	10,134	.	21,562	5,113	-	77	.	.	.
Dec.	39,923	.	-	3,748	10,134	.	21,577	4,315	-	149	.	.	.
2002 Mar.	40,728	.	-	3,748	10,134	.	21,732	5,037	-	77	.	.	.
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 Mar.	18,899	.	.	.	.	.	7,972	10,588	13	326	.	.	.
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	.	.	.
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	2000				2001			
			Total	1st half	3rd qtr	4th qtr	Total pe	1st half	3rd qtr	4th qtr pe
	€ million									
Borrowers										
Federal Government 2	715,819	701,077	+ 1,755	+ 9,123	+ 7,227	- 14,594	- 14,908	- 24,393	+ 6,820	+ 2,665
"German Unity" Fund	40,425	39,638	+ 323	+ 775	+ 128	- 580	- 787	+ 9	- 41	- 754
ERP Special Fund	18,386	19,161	+ 2,358	+ 348	+ 1,385	+ 625	+ 775	+ 604	+ 449	- 278
Indemnification Fund	204	285	+ 72	+ 32	+ 20	+ 20	+ 81	+ 43	+ 21	+ 17
West German Länder Governments	282,431	305,811	+ 8,223	+ 1,647	- 400	+ 6,976	+ 23,379	+ 5,617	+ 7,422	+ 10,341
East German Länder Governments	55,712	58,771	+ 2,513	- 243	+ 817	+ 1,940	+ 3,059	+ 472	+ 1,365	+ 1,222
West German local authorities 3	81,414	81,807	+ 701	+ 897	- 26	- 170	+ 2,490	+ 1,250	- 460	+ 1,701
East German local authorities 3	17,048	16,796	+ 109	+ 99	- 77	+ 87	+ 131	- 124	-	+ 256
Total	1,211,439	1,223,346	+ 16,055	+ 12,676	+ 9,074	- 5,695	+ 14,219	- 16,524	+ 15,576	+ 15,167
Types of debt										
Treasury discount paper 4	11,616	22,536	- 978	- 865	+ 121	- 233	+ 10,920	+ 2,129	+ 5,303	+ 3,488
Treasury notes 5	109,951	151,901	+ 7,587	+ 1,796	+ 2,149	+ 3,643	+ 41,949	+ 14,542	+ 13,224	+ 14,183
Five-year special Federal bonds 5	126,276	130,045	+ 5,278	+ 2,095	+ 143	+ 3,041	+ 3,770	+ 3,616	+ 1,067	- 913
Federal savings bonds	35,991	26,395	- 5,630	- 2,421	- 1,069	- 2,140	- 9,596	- 5,746	- 1,422	- 2,428
Debt securities 5	438,887	448,148	+ 22,837	+ 10,620	+ 3,463	+ 8,754	+ 9,260	+ 6,897	+ 336	+ 2,027
Direct lending by credit institutions 6	433,443	422,749	- 12,082	+ 1,795	+ 5,472	- 19,349	- 8,213	- 4,213	- 1,802	- 2,199
Loans from social security funds	211	194	- 70	+ 0	- 1	- 70	- 17	- 26	- 3	+ 13
Other loans 6	10,484	12,157	+ 324	- 391	- 90	+ 805	+ 1,674	+ 351	+ 36	+ 1,286
Old debt 7	393	193	- 188	- 55	+ 22	- 155	- 200	- 43	- 17	- 140
Equalisation claims	44,146	8,986	- 1,024	+ 101	- 1,135	+ 10	- 35,328	- 34,033	- 1,144	- 150
Investment assistance levy	40	40	- 0	- 0	- 0	- 0	- 0	- 0	- 0	- 0
Total	1,211,439	1,223,346	+ 16,055	+ 12,676	+ 9,074	- 5,695	+ 14,219	- 16,524	+ 15,576	+ 15,167
Creditors										
Banking system										
Bundesbank	4,440	4,440	-	-	-	-	-	-	-	-
Credit institutions	565,438	534,760	- 25,933	- 6,085	- 3,401	- 16,446	- 28,366	- 15,083	- 11,350	- 1,922
Domestic non-banks										
Social security funds	205	194	- 77	- 0	- 0	- 77	- 10	- 5	- 20	+ 15
Other 8	200,674	242,246	+ 20,846	+ 5,162	+ 3,834	+ 11,850	+ 41,572	+ 10,988	+ 12,017	+ 18,556
Foreign creditors pe	440,682	441,705	+ 21,219	+ 13,601	+ 8,641	- 1,023	+ 1,023	- 12,424	+ 14,930	- 1,483
Total	1,211,439	1,223,346	+ 16,055	+ 12,676	+ 9,074	- 5,695	+ 14,219	- 16,524	+ 15,576	+ 15,167

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

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

9. Loans raised by public authorities against borrowers' notes

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

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

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

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

VIII. Public finance in Germany

10. Indebtedness of the Federal Government

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

End of year or month	Treasury discount paper 1			Federal Treasury paper/ Treasury notes 2	5-year special Federal bonds 2	Federal savings bonds	Debt secur- ities 2	Direct lending by credit institu- tions 3, 4	Indebtedness to non-banks		Old debt		
	Total	Total	of which Treasury financing paper						Social security funds	Other 3, 5, 6	owing to German unifica- tion 7	Equal- isation claims	Other 8
1996	839,883	26,789	7,166	55,289	176,164	96,391	434,295	32,988	5	7,766	1,330	8,684	183
1997	905,691	25,286	5,221	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	24,666	4,558	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 9	714,069	11,553	1,584	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	11,516	1,805	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001	701,077	21,136	1,658	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2001 May	695,854	13,667	1,907	46,884	122,904	32,585	410,081	57,476	29	1,752	236	10,127	113
June	691,437	13,656	1,896	48,966	123,758	30,245	411,401	51,182	29	1,725	238	10,125	113
July	699,506	17,884	1,851	49,421	124,059	30,319	415,815	51,226	29	1,418	231	8,994	111
Aug.	698,468	17,830	1,791	49,614	119,537	30,339	416,439	53,932	29	1,418	232	8,992	108
Sep.	698,268	17,799	1,760	53,517	120,825	28,823	414,102	52,312	26	1,541	226	8,992	107
Oct.	702,389	21,192	1,714	54,448	121,162	28,266	416,241	50,174	26	1,541	229	9,004	106
Nov.	708,895	21,141	1,663	55,031	119,746	26,384	416,428	59,295	26	1,507	227	9,004	106
Dec.	701,077	21,136	1,658	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2002 Jan.	713,928	16,852	1,658	58,910	119,373	24,779	427,130	56,198	26	1,481	85	8,986	109
Feb.	716,611	16,886	1,693	59,226	122,524	24,752	428,296	54,242	26	1,481	85	8,986	108
Mar.	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	1,365	54	8,986	106
May p	715,803	16,603	1,768	64,891	123,015	21,945	430,935	47,891	12	1,365	54	8,986	106

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	of which												Change in money market deposits
	Total new borrowing		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.-May	+ 59,797	- 19,965	+ 19,424	+ 9,592	+ 8,087	- 738	+ 19,715	+ 951	+ 2,420	- 5,857	+ 10,150	- 569	
2002 Jan.-May p	+ 65,206	+ 14,726	+ 14,740	+ 14,740	+ 16,132	+ 3,104	+ 27,714	- 3,735	+ 2,581	- 3,388	+ 4,038	+ 225	
2001 May	+ 11,835	+ 1,018	+ 5,447	+ 545	+ 5,134	+ 1,258	+ 1,000	- 272	+ 562	- 210	- 308	- 273	
June	+ 5,202	- 4,417	+ 1,320	+ 1,320	+ 854	+ 854	+ 9,181	- 269	+ 113	- 56	- 6,266	+ 1,238	
July	+ 17,120	+ 8,069	+ 6,323	+ 4,414	+ 301	+ 301	+ 9,809	+ 4,757	+ 643	- 307	+ 44	+ 225	
Aug.	+ 6,015	- 1,039	+ 624	+ 624	+ 1,948	- 4,522	+ 555	+ 158	+ 179	- 2	+ 2,708	- 1,262	
Sep.	+ 17,190	- 200	+ 6,728	- 2,337	+ 1,287	+ 1,287	+ 9,032	+ 2,357	+ 621	- 1,022	- 478	- 345	
Oct.	+ 11,937	+ 4,120	+ 2,139	+ 2,139	+ 338	+ 338	+ 11,294	+ 3,768	+ 219	- 85	- 2,053	- 263	
Nov.	+ 18,764	+ 6,506	+ 188	+ 188	+ 6,622	- 1,417	+ 1,002	- 1,350	+ 570	- 1,295	+ 10,382	- 177	
Dec.	- 1,007	- 7,817	- 233	- 233	+ 166	+ 166	+ 9,383	+ 4,618	+ 571	- 1,317	- 10,893	- 342	
2002 Jan.	+ 25,679	+ 12,851	+ 10,935	+ 10,935	- 539	- 539	+ 4,961	- 6,634	+ 686	- 549	+ 9,635	+ 630	
Feb.	+ 10,575	+ 2,683	+ 1,165	+ 1,165	+ 9,669	+ 3,151	+ 572	+ 323	+ 117	- 1,009	- 948	+ 83	
Mar.	+ 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 p	+ 9,823	+ 1,771	- 1,000	- 1,000	+ 6,025	- 485	+ 5,523	+ 4,531	+ 522	- 28	- 1,247	- 190	

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 1st qtr	42,472	30,565	11,548	42,251	35,634	2,608	+ 221	13,807	10,385	1,601	1,711	109	4,917
2nd qtr	43,823	31,800	11,657	42,420	35,572	2,610	+ 1,403	13,315	10,098	1,406	1,709	102	4,956
3rd qtr	44,023	32,123	11,530	43,229	36,469	2,688	+ 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
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 1st qtr	10,748	5,284	4,084	12,489	10,000	782	- 1,741	.	.	.	.	.	.
2nd qtr	10,954	5,465	4,117	12,512	9,989	777	- 1,558	.	.	.	.	.	.
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	.	.	.	.	.	.

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 1st qtr	11,470	11,092	57	12,842	6,304	4,139	2,165	4,860	2,633	2,226	150	- 1,372	3,508
2nd qtr	12,201	11,452	375	13,356	6,513	4,265	2,248	5,192	2,824	2,368	106	- 1,155	1,194
3rd qtr	12,692	11,748	437	12,549	5,899	3,974	1,926	5,024	2,664	2,361	8	+ 143	0
4th qtr	14,319	13,045	770	13,866	6,321	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

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 ◦

Period	Producing sector, total		Industry 1								Energy 5		Construction	
			Total		Intermediate goods 2		Capital goods 3		Consumer goods 4					
	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %
Germany														
1998	106.2	+ 3.3	109.6	+ 4.6	108.7	+ 3.0	116.2	+ 8.8	101.6	+ 1.2	100.4	- 1.3	87.2	- 3.2
1999	107.7	+ 1.4	111.5	+ 1.7	110.7	+ 1.8	117.9	+ 1.5	103.3	+ 1.7	100.0	- 0.4	87.9	+ 0.8
2000	113.4	+ 5.3	119.1	+ 6.8	116.9	+ 5.6	130.9	+ 11.0	105.6	+ 2.2	99.7	- 0.3	84.9	- 3.4
2001	113.2	- 0.2	119.9	+ 0.7	116.1	- 0.7	134.3	+ 2.6	105.2	- 0.4	98.1	- 1.6	78.9	- 7.1
2001 May	112.6	- 0.4	118.6	+ 0.3	117.5	- 0.4	130.8	+ 2.3	102.7	- 1.2	92.3	+ 1.1	85.7	- 9.2
June	117.7	+ 1.6	125.3	+ 2.5	121.6	+ 1.8	142.6	+ 4.4	106.5	+ 0.6	85.6	- 1.5	89.5	- 4.2
July	113.1	- 2.1	118.8	- 1.6	118.0	- 2.6	130.7	- 0.5	103.1	- 1.5	89.0	- 5.6	90.9	- 4.9
Aug.	105.5	- 0.2	110.5	+ 0.5	110.4	- 1.7	117.2	+ 1.8	100.7	+ 1.6	87.9	- 2.1	84.2	- 4.8
Sep.	119.9	- 1.7	126.9	- 1.6	121.1	- 2.2	144.7	- 0.6	110.5	- 2.1	92.0	- 1.7	93.3	- 3.3
Oct.	118.7	- 2.7	124.5	- 2.9	121.1	- 3.4	135.9	- 2.3	113.3	- 3.4	98.4	- 3.7	94.3	+ 0.2
Nov.	117.3	- 4.0	123.3	- 4.2	117.5	- 4.9	138.8	- 3.6	110.6	- 3.9	105.4	- 1.0	84.7	- 5.3
Dec.	105.4	- 4.4	111.3	- 5.2	96.9	- 8.3	136.7	- 4.1	98.7	- 1.6	111.7	+ 4.6	60.9	- 6.7
2002 Jan. p +	100.4	- 4.7	106.9	- 5.1	107.3	- 4.7	112.6	- 6.9	97.9	- 2.5	111.2	- 0.8	48.4	- 5.3
Feb. p +	103.5	- 5.2	110.8	- 5.7	110.5	- 3.7	119.7	- 8.8	98.5	- 3.2	98.9	- 1.5	57.6	- 2.4
Mar. p +	116.8	- 3.5	124.4	- 4.3	122.9	- 1.8	137.0	- 8.0	108.7	- 1.6	103.5	- 0.5	75.3	+ 3.4
Apr. p x	110.7	- 2.1	116.6	- 2.4	116.0	- 0.9	128.2	- 3.6	100.5	- 3.4	98.1	- 0.3	80.4	- 0.4
Western Germany														
1998	105.9	+ 3.3	108.7	+ 4.4	107.6	+ 2.5	115.8	+ 8.7	99.9	+ 1.0	101.2	- 1.2	87.7	- 1.9
1999	107.1	+ 1.1	110.0	+ 1.2	109.0	+ 1.3	117.1	+ 1.1	101.1	+ 1.2	100.6	- 0.6	88.9	+ 1.4
2000	112.7	+ 5.2	117.1	+ 6.5	114.3	+ 4.9	129.8	+ 10.8	102.8	+ 1.7	99.8	- 0.8	87.5	- 1.6
2001	112.4	- 0.3	117.5	+ 0.3	113.2	- 1.0	132.9	+ 2.4	101.9	- 0.9	97.9	- 1.9	82.2	- 6.1
2001 May	111.6	- 0.5	116.2	+ 0.1	114.5	- 0.8	129.5	+ 2.0	99.0	- 1.9	91.9	+ 0.4	89.7	- 8.2
June	116.8	+ 1.6	122.9	+ 2.2	118.4	+ 1.4	141.3	+ 4.1	103.1	+ 0.3	85.3	- 1.8	93.1	- 3.1
July	112.1	- 2.2	116.5	- 1.9	114.9	- 3.0	129.5	- 0.7	99.9	- 1.9	88.8	- 5.9	94.6	- 3.3
Aug.	103.7	- 0.7	107.5	- 0.3	106.9	- 2.5	115.2	+ 1.3	96.9	+ 0.9	87.5	- 2.5	85.8	- 4.0
Sep.	118.9	- 1.9	124.4	- 1.9	117.7	- 2.5	143.4	- 1.0	107.3	- 2.5	91.8	- 1.9	96.8	- 2.4
Oct.	117.5	- 3.1	121.8	- 3.4	117.7	- 3.8	134.5	- 2.7	109.6	- 4.1	98.2	- 3.9	98.7	+ 1.1
Nov.	115.9	- 4.3	120.4	- 4.5	114.2	- 5.1	136.5	- 4.0	106.9	- 4.2	105.3	- 1.3	87.9	- 4.4
Dec.	104.7	- 4.7	109.1	- 5.5	94.4	- 8.6	135.0	- 4.5	95.3	- 2.0	111.4	+ 4.3	63.4	- 6.1
2002 Jan. p +	99.8	- 4.9	104.7	- 5.3	104.8	- 4.8	111.3	- 7.2	94.6	- 2.9	111.0	- 1.0	50.8	- 3.2
Feb. p +	103.0	- 5.6	108.6	- 6.1	107.9	- 4.1	118.4	- 9.2	95.1	- 3.9	98.8	- 1.7	60.8	- 2.4
Mar. p +	116.1	- 3.9	121.8	- 4.8	120.0	- 2.2	135.4	- 8.3	104.6	- 2.4	103.3	- 0.6	80.5	+ 4.8
Apr. p x	109.9	- 2.3	114.1	- 2.8	112.9	- 1.2	127.0	- 3.9	96.7	- 4.0	97.9	- 0.4	86.0	+ 1.4
Eastern Germany														
1998	109.1	+ 2.9	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	+ 4.9	135.8	+ 7.6	137.1	+ 8.9	135.7	+ 7.4	134.0	+ 5.9	95.1	+ 1.2	84.2	- 1.1
2000	121.5	+ 6.2	152.7	+ 12.4	157.0	+ 14.5	153.2	+ 12.9	145.7	+ 8.7	98.3	+ 3.4	75.6	- 10.2
2001	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 May	123.8	+ 0.7	160.0	+ 4.4	165.0	+ 3.3	157.9	+ 5.0	154.5	+ 5.7	95.1	+ 5.7	71.3	- 13.5
June	128.2	+ 2.9	166.4	+ 6.7	171.8	+ 7.0	170.5	+ 9.6	154.1	+ 3.1	88.2	+ 1.7	76.4	- 8.8
July	124.4	- 1.3	158.5	+ 2.1	166.6	+ 1.3	156.8	+ 3.8	147.7	+ 1.9	90.5	- 2.8	77.4	- 11.5
Aug.	125.9	+ 4.1	160.5	+ 8.5	165.2	+ 7.1	159.6	+ 10.8	154.2	+ 8.4	90.8	+ 0.3	78.4	- 7.7
Sep.	131.8	+ 0.6	169.2	+ 3.1	175.6	+ 2.0	173.3	+ 6.3	155.4	+ 1.7	93.8	± 0.0	80.5	- 7.4
Oct.	132.0	+ 1.2	169.3	+ 3.0	174.4	+ 1.3	165.2	+ 4.6	165.4	+ 4.0	100.4	- 1.8	78.5	- 3.7
Nov.	132.9	- 1.8	172.7	- 0.2	170.2	- 1.4	187.0	+ 2.9	162.4	- 1.4	106.6	+ 1.4	73.2	- 9.1
Dec.	113.8	- 1.3	149.1	- 0.9	135.8	- 5.4	172.7	+ 2.9	146.1	+ 1.9	114.3	+ 7.4	51.9	- 9.6
2002 Jan. p +	107.1	- 2.5	144.5	- 1.1	146.8	- 3.1	140.6	- 0.5	144.9	+ 1.7	113.2	+ 1.2	39.7	- 13.7
Feb. p +	109.8	± 0.0	148.5	+ 0.3	151.0	+ 0.1	147.1	- 2.8	146.2	+ 4.0	99.6	+ 0.3	46.1	- 1.9
Mar. p +	125.2	+ 1.1	168.7	+ 2.0	168.7	+ 3.2	171.3	- 2.9	166.3	+ 5.7	105.5	+ 1.0	56.5	- 3.3
Apr. p x	120.1	+ 0.3	158.7	+ 2.4	165.1	+ 2.6	153.6	+ 1.9	154.0	+ 2.5	99.9	+ 0.9	60.3	- 8.5

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

ducing materials, and especially manufacture of refined petroleum products. — + Adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the first quarter (industry in Germany: + 0.2%). — x 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: + 0.7%).

IX. Economic conditions

3. Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry											
	Total		Domestic orders		Foreign orders		Intermediate goods		Capital goods 1		Consumer goods 2	
	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %
Germany												
1998	110.9	+ 3.6	102.9	+ 4.0	125.4	+ 3.1	105.3	- 0.4	119.9	+ 8.0	100.1	+ 0.8
1999	113.3	+ 2.2	102.8	- 0.1	132.4	+ 5.6	106.4	+ 1.0	124.0	+ 3.4	101.0	+ 0.9
2000	129.0	+ 13.9	111.2	+ 8.2	161.1	+ 21.7	121.4	+ 14.1	144.2	+ 16.3	105.2	+ 4.2
2001	126.8	- 1.7	108.6	- 2.3	159.7	- 0.9	116.4	- 4.1	143.4	- 0.6	106.8	+ 1.5
2001 Apr.	124.0	- 1.8	107.3	- 2.8	154.0	- 0.6	115.8	- 3.0	139.3	- 1.6	101.5	+ 1.6
May	127.0	+ 0.7	107.4	- 3.3	162.0	+ 6.0	118.0	- 3.4	144.6	+ 3.7	99.4	+ 2.6
June	132.0	- 1.1	108.6	- 5.2	174.1	+ 3.9	122.1	- 3.0	151.2	- 0.7	102.9	+ 4.6
July	125.6	- 3.7	108.5	- 4.1	156.3	- 3.2	116.5	- 6.7	141.3	- 3.0	104.1	+ 3.2
Aug.	117.1	- 3.8	104.4	- 2.5	140.2	- 5.2	108.0	- 7.8	128.8	- 1.9	108.5	+ 2.1
Sep.	127.2	- 6.6	110.4	- 5.2	157.8	- 8.3	116.1	- 10.1	142.2	- 4.6	114.5	- 3.5
Oct.	123.5	- 8.5	107.0	- 6.2	153.4	- 11.0	115.4	- 9.6	135.7	- 9.5	110.4	- 0.5
Nov.	122.9	- 8.7	105.6	- 8.4	154.3	- 8.8	111.4	- 10.4	140.1	- 8.7	104.4	- 2.2
Dec.	121.1	- 5.8	99.7	- 4.6	159.8	- 7.0	103.0	- 8.2	147.9	- 4.6	92.5	- 2.6
2002 Jan.	122.6	- 4.3	103.7	- 5.0	156.6	- 3.4	112.6	- 7.3	138.1	- 2.3	104.5	- 2.4
Feb.	123.2	- 5.9	102.7	- 7.7	159.9	- 3.8	114.7	- 4.4	135.6	- 7.5	109.7	- 4.0
Mar.	137.9	- 3.1	112.3	- 8.9	183.8	+ 4.1	125.3	- 3.2	155.9	- 3.3	119.6	- 1.7
Apr. P	125.6	+ 1.3	105.2	- 2.0	162.2	+ 5.3	118.0	+ 1.9	140.1	+ 0.6	103.4	+ 1.9
Western Germany												
1998	110.2	+ 3.0	102.4	+ 3.6	123.5	+ 1.9	104.0	- 0.9	119.8	+ 7.0	99.0	+ 0.5
1999	112.3	+ 1.9	101.9	- 0.5	130.3	+ 5.5	104.6	+ 0.6	124.0	+ 3.5	99.7	+ 0.7
2000	127.5	+ 13.5	109.7	+ 7.7	158.1	+ 21.3	118.8	+ 13.6	144.1	+ 16.2	103.2	+ 3.5
2001	124.8	- 2.1	106.6	- 2.8	155.9	- 1.4	112.9	- 5.0	143.0	- 0.8	104.4	+ 1.2
2001 Apr.	121.7	- 2.3	105.1	- 3.1	150.2	- 1.5	112.4	- 4.0	138.2	- 2.1	98.8	+ 1.4
May	124.7	+ 0.2	105.3	- 4.0	157.6	+ 5.2	114.7	- 3.9	143.5	+ 2.9	96.8	+ 1.9
June	130.1	- 1.1	107.0	- 5.5	169.8	+ 3.9	118.5	- 4.0	151.4	- 0.1	100.3	+ 3.9
July	123.7	- 3.9	106.6	- 4.4	153.1	- 3.3	113.0	- 7.4	141.2	- 2.8	102.0	+ 2.9
Aug.	115.2	- 4.6	102.7	- 3.0	136.6	- 6.4	104.2	- 8.8	128.5	- 2.7	106.5	+ 1.5
Sep.	125.0	- 7.5	108.0	- 6.2	153.8	- 9.3	112.0	- 11.3	141.5	- 5.7	112.1	- 4.0
Oct.	121.4	- 9.1	104.8	- 6.8	149.9	- 11.6	111.6	- 10.5	135.5	- 10.0	107.8	- 0.6
Nov.	120.9	- 8.8	103.6	- 8.7	150.9	- 8.6	108.1	- 10.8	139.7	- 8.7	101.8	- 2.0
Dec.	118.8	- 5.6	97.4	- 4.4	155.8	- 6.7	99.6	- 9.2	146.9	- 3.7	90.2	- 2.5
2002 Jan.	120.6	- 4.7	101.8	- 5.6	152.9	- 3.7	108.5	- 8.6	138.2	- 2.3	102.1	- 2.7
Feb.	121.1	- 6.1	100.8	- 8.3	155.8	- 3.5	111.2	- 4.1	135.1	- 8.0	107.5	- 4.2
Mar.	133.6	- 4.7	110.1	- 9.3	174.0	+ 0.9	120.3	- 4.6	152.0	- 5.4	117.1	- 1.9
Apr. P	123.3	+ 1.3	103.1	- 1.9	157.7	+ 5.0	114.1	+ 1.5	139.6	+ 1.0	100.7	+ 1.9
Eastern Germany												
1998	124.2	+ 15.6	109.8	+ 8.2	196.7	+ 43.5	126.8	+ 7.6	121.6	+ 28.0	124.4	+ 5.9
1999	130.2	+ 4.8	114.2	+ 4.0	210.6	+ 7.1	135.0	+ 6.5	125.3	+ 3.0	131.8	+ 5.9
2000	153.7	+ 18.0	130.0	+ 13.8	273.1	+ 29.7	163.1	+ 20.8	145.4	+ 16.0	151.7	+ 15.1
2001	161.3	+ 4.9	133.1	+ 2.4	303.6	+ 11.2	173.1	+ 6.1	150.1	+ 3.2	161.0	+ 6.1
2001 Apr.	162.5	+ 5.6	136.3	+ 0.7	293.7	+ 19.0	168.8	+ 7.9	156.8	+ 4.0	161.5	+ 2.5
May	165.1	+ 9.3	133.3	+ 3.7	325.7	+ 23.2	170.2	+ 2.5	161.8	+ 16.2	158.9	+ 12.4
June	164.0	+ 1.2	130.1	- 0.3	334.9	+ 4.3	180.3	+ 8.6	149.2	- 8.6	160.6	+ 13.1
July	156.4	- 1.9	133.0	- 2.1	274.8	- 1.2	174.0	+ 2.5	141.0	- 8.1	150.8	+ 4.9
Aug.	151.5	+ 8.6	127.1	+ 2.6	274.5	+ 26.1	168.5	+ 4.4	134.4	+ 12.9	155.2	+ 12.0
Sep.	167.9	+ 8.7	140.1	+ 5.1	307.7	+ 18.0	180.5	+ 2.4	155.6	+ 18.2	169.4	+ 3.7
Oct.	158.0	+ 0.3	133.3	- 0.7	283.2	+ 3.4	174.8	- 0.2	139.2	+ 0.4	170.0	+ 2.0
Nov.	157.2	- 6.8	132.2	- 4.6	283.1	- 11.4	166.2	- 4.6	146.6	- 10.0	165.5	- 2.9
Dec.	159.1	- 7.2	130.2	- 5.0	304.7	- 11.7	158.0	+ 4.2	163.3	- 16.3	145.7	- 3.6
2002 Jan.	155.5	+ 1.3	128.7	+ 1.7	290.9	+ 0.5	177.3	+ 6.2	133.3	- 4.6	161.1	+ 2.4
Feb.	156.6	- 3.6	126.4	- 1.2	308.6	- 8.4	171.0	- 7.7	142.1	+ 0.9	160.0	- 1.5
Mar.	208.5	+ 17.1	140.6	- 4.4	550.7	+ 64.8	204.5	+ 11.1	219.8	+ 26.9	178.0	+ 2.2
Apr. P	164.3	+ 1.1	130.4	- 4.3	335.1	+ 14.1	181.2	+ 7.3	148.2	- 5.5	164.3	+ 1.7

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. — ◦ Bun-

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

IX. Economic conditions

4. Orders received by construction *

Adjusted for working-day variations ◦

Period	Germany					Western Germany					Eastern Germany				
	Total		Housing construction	Industrial construction 1	Public construction	Total		Housing construction	Industrial construction 1	Public construction	Total		Housing construction	Industrial construction 1	Public construction
	1995 = 100	Change from previous year in %	1995 = 100	1995 = 100	1995 = 100	1995 = 100	Change from previous year in %	1995 = 100	1995 = 100	1995 = 100	1995 = 100	Change from previous year in %	1995 = 100	1995 = 100	1995 = 100
1998	84.0	- 0.5	82.4	79.9	90.1	86.6	+ 0.6	83.3	86.7	88.8	77.7	- 3.4	80.4	64.7	93.8
1999	82.2	- 2.1	78.2	80.2	87.6	87.3	+ 0.8	84.1	88.7	88.1	70.0	- 9.9	66.3	61.2	86.2
2000	75.1	- 8.6	65.4	75.6	82.1	81.2	- 7.0	73.3	84.9	82.7	60.5	- 13.6	49.2	54.4	80.3
2001	71.0	- 5.5	54.2	73.3	81.3	79.2	- 2.5	64.2	84.9	83.3	51.6	- 14.7	33.6	47.0	75.6
2001 Mar.	79.6	- 11.2	67.3	82.6	85.7	89.1	- 7.6	81.7	93.4	89.3	57.3	- 22.0	37.7	58.0	75.4
Apr.	75.1	- 5.3	59.1	77.2	85.2	85.9	+ 0.2	70.9	91.6	90.0	49.6	- 22.7	34.9	44.6	71.4
May	80.6	- 2.7	62.1	79.6	96.4	89.5	- 0.7	71.5	93.1	98.2	59.6	- 9.0	42.8	49.0	91.3
June	90.2	+ 3.2	71.6	84.0	112.2	98.3	+ 7.7	83.0	95.7	112.3	70.9	- 9.2	48.4	57.6	112.0
July	74.5	- 7.1	52.9	76.5	88.9	81.8	- 6.2	62.3	87.3	89.3	57.2	- 10.1	33.5	52.2	87.6
Aug.	74.8	+ 2.0	52.9	75.8	90.6	81.7	+ 6.5	61.0	87.1	90.2	58.4	- 10.7	36.3	50.2	91.7
Sep.	78.4	- 7.1	58.2	81.1	90.8	87.6	- 5.5	69.6	95.2	91.8	56.5	- 12.7	35.0	49.2	88.1
Oct.	69.2	- 5.6	50.5	67.5	85.7	77.0	- 4.9	59.3	77.6	89.0	50.6	- 8.2	32.4	44.7	76.8
Nov.	61.1	- 3.3	39.9	69.3	67.7	66.6	- 2.8	47.1	79.7	65.6	48.2	- 4.7	25.3	46.1	73.6
Dec.	59.7	- 14.0	39.4	67.0	66.7	69.1	- 10.5	48.5	80.6	70.6	37.5	- 26.2	20.9	36.1	55.7
2002 Jan.	47.1	- 8.0	38.0	51.8	48.4	53.5	- 8.4	47.2	59.7	51.0	31.7	- 7.6	19.1	34.1	40.7
Feb.	55.6	- 2.8	40.9	62.8	58.1	60.1	- 7.5	49.7	66.9	59.7	44.8	+ 16.1	23.0	53.6	53.7
Mar.	83.9	+ 5.4	55.7	96.4	90.8	98.5	+ 10.5	69.6	118.9	95.7	49.5	- 13.6	27.2	45.4	77.1

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	107.7	+ 2.5	+ 1.0	105.7	+ 2.6	+ 0.9	107.7	+ 4.8	137.6	+ 8.5	96.2	+ 0.5	94.8	- 0.2	118.8	+ 2.5
2000 Nov.	111.3	+ 1.2	- 0.5	111.0	+ 2.1	+ 0.6	107.2	+ 2.7	132.9	+ 7.8	103.5	- 2.2	109.9	- 0.9	115.5	- 3.3
Dec.	123.0	- 2.3	- 3.5	127.2	- 1.4	- 2.5	121.7	- 0.6	146.0	+ 3.8	123.2	- 0.1	116.4	- 6.6	108.7	- 7.1
2001 Jan.	97.8	+ 7.1	+ 5.8	97.9	+ 7.3	+ 6.0	96.6	+ 5.9	136.3	+ 12.3	84.5	+ 7.8	89.5	+ 9.4	100.0	+ 5.8
Feb.	93.0	- 3.9	- 4.9	91.1	- 3.4	- 4.5	93.3	- 1.4	123.5	+ 3.2	73.8	- 6.7	89.5	- 6.0	103.3	- 5.8
Mar.	114.1	+ 3.0	+ 1.7	108.7	+ 3.8	+ 2.5	111.3	+ 3.5	137.6	+ 9.1	96.7	+ 6.4	105.7	+ 2.5	139.3	+ 0.3
Apr.	108.2	+ 2.9	+ 1.1	104.8	+ 2.8	+ 0.8	108.3	+ 4.4	132.3	+ 11.6	99.6	- 4.1	93.2	+ 1.9	124.7	+ 3.8
May	113.2	+ 0.4	- 1.8	108.7	+ 1.3	- 1.1	112.4	+ 3.9	141.1	+ 5.9	104.4	+ 0.9	91.8	- 4.4	133.4	- 3.1
June	104.6	+ 4.9	+ 2.5	100.6	+ 5.6	+ 2.8	107.5	+ 6.8	133.2	+ 9.1	84.8	+ 2.9	85.9	+ 3.6	123.1	+ 2.9
July	105.9	+ 4.3	+ 2.0	102.0	+ 3.9	+ 1.4	105.2	+ 6.8	138.1	+ 10.9	89.9	+ 0.3	85.4	- 3.7	123.4	+ 5.1
Aug.	104.0	+ 2.8	+ 0.9	102.5	+ 3.1	+ 1.1	108.0	+ 8.0	136.2	+ 9.1	85.8	- 3.5	84.4	+ 0.7	111.8	+ 1.5
Sep.	101.7	- 0.4	- 1.6	100.5	- 0.8	- 2.0	100.1	+ 1.3	128.1	+ 3.7	107.0	+ 7.3	88.6	- 2.9	109.1	+ 1.7
Oct.	110.7	+ 5.1	+ 3.7	108.2	+ 3.4	+ 2.1	109.0	+ 7.8	141.2	+ 9.7	101.2	- 4.3	101.5	+ 1.7	124.2	+ 12.0
Nov.	115.7	+ 4.0	+ 2.8	114.5	+ 3.2	+ 2.1	114.5	+ 6.8	144.7	+ 8.9	106.1	+ 2.5	108.3	- 1.5	124.9	+ 8.1
Dec.	123.7	+ 0.6	- 0.4	128.4	+ 0.9	- 0.2	126.7	+ 4.1	158.9	+ 8.8	120.5	- 2.2	113.2	- 2.7	108.5	- 0.2
2002 Jan.	95.9	- 1.9	- 3.5	95.4	- 2.6	- 4.1	98.2	+ 1.7	138.2	+ 1.4	80.4	- 4.9	82.8	- 7.5	101.7	+ 1.7
Feb.	92.3	- 0.8	- 2.2	89.7	- 1.5	- 2.8	95.6	+ 2.5	127.8	+ 3.5	69.9	- 5.3	82.5	- 7.8	106.4	+ 3.0
Mar.	108.9	- 4.6	- 5.8	105.0	- 3.4	- 4.7	112.1	+ 0.7	137.6	± 0.0	94.2	- 2.6	89.7	- 15.1	128.9	- 7.5
Apr.	108.7	+ 0.5	- 0.8	104.0	- 0.8	- 1.9	108.6	+ 0.3	139.2	+ 5.2	95.6	- 4.0	89.1	- 4.4	133.2	+ 6.8

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

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

IX. Economic conditions

6. Labour market *

Period	Employed 1,2			Employees 1		Persons in employment 3		Short-time workers	Persons employed under employment promotion schemes 5	Persons undergoing vocational further training	Unemployed		Unemployment rate 6 in %	Vacancies, thousands		
	Thousands	Change from previous year		Thousands	Change from previous year in %	Mining and manufacturing sector	Construction 4				Thousands	Thousands			Thousands	Change from previous year, thousands
		in %	Thousands													
Germany																
1999	38,083	+ 1.3	+ 475	34,131	+ 1.5	6,370	1,111	119	430	358	4,099	- 180	10.5	456		
2000	38,704	+ 1.6	+ 621	34,718	+ 1.7	6,373	1,053	86	316	352	3,889	- 211	9.6	514		
2001	38,771	+ 0.2	+ 67	34,804	+ 0.2	6,395	958	123	243	345	3,852	- 37	9.4	506		
2001 May	38,703	+ 0.2	+ 66	34,743	+ 0.3	6,388	969	111	248	368	3,721	- 68	9.0	559		
June	38,769	+ 0.1	+ 30			6,396	969	109	245	354	3,694	- 30	8.9	542		
July	38,794	+ 0.1	+ 29			6,416	968	103	242	324	3,799	- 5	9.2	522		
Aug.	38,902	+ 0.1	+ 44	34,976	+ 0.1	6,437	971	92	240	322	3,789	+ 8	9.2	508		
Sep.	39,125	+ 0.0	+ 8			6,425	968	114	233	329	3,743	+ 58	9.0	485		
Oct.	39,192	- 0.1	- 48			6,397	959	140	230	329	3,725	+ 114	9.0	443		
Nov.	39,073	- 0.2	- 78	35,084	- 0.2	6,377	948	169	227	329	3,789	+ 144	9.2	408		
Dec.	38,891	- 0.2	- 97			6,336	921	176	215	319	3,964	+ 155	9.6	389		
2002 Jan.	38,209	- 0.3	- 128			6,272	864	212	198	317	4,290	+ 197	10.4	422		
Feb.	38,178	- 0.4	- 146	34,277	- 0.4	6,247	840	246	192	326	4,296	+ 184	10.4	487		
Mar.	38,341	- 0.4	- 152			6,237	846	258	187	335	4,156	+ 156	10.0	527		
Apr.	...	...	...	...	...	...	...	245	185	345	4,024	+ 156	9.7	537
May	...	...	...	...	...	...	...	201	184	348	3,946	+ 226	9.5	517
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 May	.	.	.	.	.	5,763	705	84	65	226	2,385	- 74	7.1	485
June	.	.	.	.	.	5,771	704	83	63	215	2,380	- 46	7.1	469
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	114	57	197	2,413	+ 70	7.2	380
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	630	217	50	204	2,683	+ 144	8.0	449
Apr.	.	.	.	.	.	...	...	206	50	212	2,603	+ 129	7.8	457
May	.	.	.	.	.	...	...	166	50	215	2,561	+ 176	7.6	439
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 May	.	.	.	.	.	625	265	28	183	142	1,336	+ 6	17.0	74
June	.	.	.	.	.	625	264	25	182	139	1,314	+ 16	16.8	73
July	.	.	.	.	.	629	265	23	180	128	1,354	+ 16	17.3	69
Aug.	.	.	.	.	.	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	26	173	132	1,313	+ 44	16.8	63
Nov.	.	.	.	.	.	632	257	28	171	134	1,321	+ 36	16.9	59
Dec.	.	.	.	.	.	628	247	29	161	130	1,380	+ 24	17.6	55
2002 Jan.	.	.	.	.	.	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	216	41	137	131	1,473	+ 13	18.8	78
Apr.	.	.	.	.	.	...	...	40	136	133	1,421	+ 27	18.1	80
May	.	.	.	.	.	...	...	35	135	133	1,385	+ 49	17.7	78

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

thereof; civil engineering". — 5 Employees involved in job creation schemes and structural adjustment measures (SAM). — 6 Relative to the total civilian labour force. — 7 From May 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 July	107.4	107.3	107.9	101.8	106.1	109.4	110.7	99.3	102.0	97.2	104.6	111.1	167.7
Aug.	107.2	107.2	107.8	101.0	106.1	109.2	110.8		102.3	97.5	105.0	112.7	179.2
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	99.5	103.7	99.1	105.9	115.8	198.2
Nov.	107.7	107.7	108.3	101.1	107.8	108.1	111.0		103.9	100.2	105.9	116.4	201.1
Dec.	107.8	107.7	108.3	101.8	107.5	108.4	111.1		103.6	98.8	105.5	113.8	165.2
2001 Jan.	108.3	108.2	109.1	103.5	107.3	109.8	111.4	99.5	104.4	96.2	105.3	112.9	158.9
Feb.	109.0	108.9	109.8	103.9	108.1	111.0	111.5		104.7	98.5	105.4	113.6	167.4
Mar.	109.1	109.0	110.0	105.1	108.2	110.7	111.6		104.9	102.7	105.6	113.3	161.3
Apr.	109.5	109.3	110.4	107.0	108.5	110.4	111.7	99.5	105.4	103.0	105.7	113.9	166.4
May	110.0	109.8	111.1	109.0	109.2	110.3	111.8		105.6	103.7	106.0	115.0	175.4
June	110.2	110.0	111.2	109.3	109.0	111.2	111.9		105.7	100.3	106.0	114.7	176.0
July	110.2	110.0	111.3	108.7	108.4	112.7	112.0	99.4	105.2	100.5	105.8	113.0	166.0
Aug.	110.0	109.8	111.0	107.3	108.4	112.5	112.1		105.1	101.9	105.4	111.7	160.7
Sep.	110.0	109.8	111.0	107.1	108.9	111.7	112.2		105.2	102.7	105.3	111.1	157.2
Oct.	109.7	109.5	110.7	107.2	108.2	111.2	112.3	99.3	104.3	100.9	105.0	109.3	138.9
Nov.	109.5	109.3	110.5	106.6	107.9	111.1	112.4		104.0	100.6	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	99.4	104.3	98.2	104.9	109.1	135.1
Feb.	110.9	110.7	111.9	109.8	108.9	113.0	113.0		104.4	99.4	104.9	109.6	141.1
Mar.	111.1	110.9	112.0	109.6	109.4	113.0	113.2		104.7	99.8	105.2	110.5	157.5
Apr.	111.2	111.0	112.1	109.5	109.8	112.6	113.3	e	104.6	...	105.4	110.7	162.9
May	111.3
	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 July	+ 1.9	+ 1.9	+ 1.7	- 0.1	+ 3.0	+ 1.5	+ 1.3	+ 0.8	+ 3.3	+ 6.2	+ 3.7	+ 10.9	+ 42.0
Aug.	+ 1.8	+ 1.8	+ 1.8	+ 0.2	+ 2.7	+ 1.3	+ 1.4		+ 3.5	+ 6.4	+ 4.0	+ 11.9	+ 47.6
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	+ 0.8	+ 4.6	+ 9.9	+ 4.3	+ 13.4	+ 56.8
Nov.	+ 2.4	+ 2.5	+ 2.4	+ 1.0	+ 4.0	+ 1.6	+ 1.2		+ 4.7	+ 9.6	+ 4.1	+ 12.5	+ 45.6
Dec.	+ 2.2	+ 2.1	+ 2.2	+ 1.4	+ 3.3	+ 1.3	+ 1.3		+ 4.2	+ 7.5	+ 3.3	+ 8.2	+ 13.8
2001 Jan.	+ 2.4	+ 2.4	+ 2.5	+ 2.2	+ 2.7	+ 2.7	+ 1.3	+ 0.6	+ 4.6	+ 5.7	+ 2.8	+ 6.5	+ 8.2
Feb.	+ 2.6	+ 2.6	+ 2.7	+ 1.9	+ 3.2	+ 3.2	+ 1.2		+ 4.7	+ 5.7	+ 2.5	+ 5.4	+ 6.5
Mar.	+ 2.5	+ 2.5	+ 2.8	+ 3.8	+ 2.8	+ 3.1	+ 1.2		+ 4.9	+ 8.7	+ 2.4	+ 4.2	- 0.1
Apr.	+ 2.9	+ 2.8	+ 3.2	+ 5.0	+ 3.4	+ 2.5	+ 1.2	+ 0.3	+ 5.0	+ 9.1	+ 2.0	+ 5.1	+ 11.0
May	+ 3.5	+ 3.4	+ 3.8	+ 6.7	+ 3.9	+ 3.1	+ 1.2		+ 4.6	+ 9.0	+ 1.6	+ 4.0	+ 1.9
June	+ 3.1	+ 3.0	+ 3.4	+ 6.9	+ 2.9	+ 3.1	+ 1.2		+ 4.3	+ 3.9	+ 1.6	+ 3.6	+ 3.4
July	+ 2.6	+ 2.5	+ 3.2	+ 6.8	+ 2.2	+ 3.0	+ 1.2	+ 0.1	+ 3.1	+ 3.4	+ 1.1	+ 1.7	- 1.0
Aug.	+ 2.6	+ 2.4	+ 3.0	+ 6.2	+ 2.2	+ 3.0	+ 1.2		+ 2.7	+ 4.5	+ 0.4	- 0.9	- 10.3
Sep.	+ 2.1	+ 2.0	+ 2.8	+ 6.4	+ 1.2	+ 3.1	+ 1.2		+ 1.9	+ 5.1	- 0.3	- 3.6	- 20.4
Oct.	+ 2.0	+ 2.0	+ 2.7	+ 6.6	+ 0.7	+ 3.2	+ 1.2	- 0.2	+ 0.6	+ 1.8	- 0.8	- 5.6	- 29.9
Nov.	+ 1.7	+ 1.5	+ 2.0	+ 5.4	+ 0.1	+ 2.8	+ 1.3		+ 0.1	+ 0.4	- 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	- 0.1	+ 2.1	- 0.4	- 3.4	- 15.0
Feb.	+ 1.7	+ 1.7	+ 1.9	+ 5.7	+ 0.7	+ 1.8	+ 1.3		- 0.3	+ 0.9	- 0.5	- 3.5	- 15.7
Mar.	+ 1.8	+ 1.7	+ 1.8	+ 4.3	+ 1.1	+ 2.1	+ 1.4		- 0.2	- 2.8	- 0.4	- 2.5	- 2.4
Apr.	+ 1.6	+ 1.6	+ 1.5	+ 2.3	+ 1.2	+ 2.0	+ 1.4	e	- 0.8	...	- 0.3	- 2.8	- 2.1
May	+ 1.2

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	128.6	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
2001 Oct.	105.8	2.3	105.2	2.3	.	.	106.0	2.0	104.6	2.0	111.8	2.7
Nov.	174.4	2.1	173.4	2.0	.	.	170.9	2.1	168.6	2.1	142.7	1.1
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	105.8	2.5	.	.	106.6	2.5	105.2	2.5	108.9	0.5
Apr.	106.6	2.1	106.0	2.1	.	.	106.8	2.4	105.4	2.4	.	.

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	Jan.	Feb.	Mar.
A. Current account	- 18,261	- 59,865	+ 1,971	+ 7,413	+ 14,957	+ 4,345	- 1,463	+ 2,099	+ 3,709
1. Foreign trade									
Exports (f.o.b.) incl. supplementary items	818,126	986,841	1,039,775	255,111	267,528	246,024	76,347	80,591	89,086
Imports (f.o.b.) incl. supplementary items	742,493	951,265	957,943	230,279	231,879	224,944	74,232	72,417	78,295
Balance	+ 75,633	+ 35,576	+ 81,835	+ 24,832	+ 35,649	+ 21,080	+ 2,115	+ 8,174	+ 10,791
2. Services									
Receipts	244,523	279,546	317,833	85,953	80,208	69,226	23,588	21,620	24,018
Expenditure	256,420	295,654	313,722	83,226	80,276	75,532	26,300	23,981	25,251
Balance	- 11,900	- 16,108	+ 4,108	+ 2,727	- 68	- 6,308	- 2,713	- 2,362	- 1,233
3. Factor income (balance)	- 35,682	- 26,698	- 35,791	- 7,923	- 3,688	- 7,873	- 6,705	- 115	- 1,053
4. Current transfers									
Transfer payments from non-residents	64,819	67,249	74,550	14,667	15,269	29,929	17,335	6,902	5,692
Transfer payments to non-residents	111,134	119,887	122,734	26,890	32,208	32,484	11,495	10,501	10,488
Balance	- 46,315	- 52,635	- 48,181	- 12,223	- 16,936	- 2,555	+ 5,840	- 3,599	- 4,796
B. Balance of capital transfers	+ 12,861	+ 9,679	+ 8,461	+ 1,032	+ 992	+ 2,925	+ 2,524	+ 239	+ 162
C. Financial account (net capital exports: -)	+ 10,933	+ 93,427	- 69,932	- 55,161	- 33,350	- 12,253	- 37,605	+ 5,761	+ 19,591
1. Direct investment	- 118,132	+ 17,619	- 104,651	- 22,447	+ 10,142	- 11,451	+ 4,347	- 9,911	- 5,887
Investment outside the euro area	- 315,645	- 382,370	- 227,754	- 46,556	- 35,241	- 37,991	- 4,835	- 19,988	- 13,168
Foreign investment in the euro area	+ 197,510	+ 399,992	+ 123,106	+ 24,112	+ 45,383	+ 26,540	+ 9,182	+ 10,077	+ 7,281
2. Investment in securities	- 45,652	- 111,538	+ 36,542	+ 49,636	- 340	- 43,030	- 41,294	- 9,864	+ 8,128
Investment outside the euro area	- 311,403	- 412,782	- 266,724	- 24,023	- 84,301	- 62,318	- 28,998	- 11,262	- 22,058
Equities	- 156,328	- 288,479	- 95,407	- 1,030	- 22,788	- 28,425	- 14,033	- 6,117	- 8,275
Bonds and notes	- 154,392	- 102,742	- 152,851	- 18,231	- 50,767	- 15,851	- 5,719	+ 309	- 10,441
Money market paper	- 683	- 21,564	- 18,466	- 4,762	- 10,746	- 18,042	- 9,246	- 5,454	- 3,342
Foreign investment in the euro area	+ 265,748	+ 301,247	+ 303,260	+ 73,656	+ 83,958	+ 19,288	- 12,296	+ 1,399	+ 30,185
Equities	+ 92,366	+ 44,930	+ 238,261	+ 53,410	+ 57,424	+ 28,147	+ 8,876	+ 6,791	+ 12,480
Bonds and notes	+ 117,435	+ 229,621	+ 78,047	+ 29,770	+ 25,320	+ 8,283	- 7,810	- 1,263	+ 17,356
Money market paper	+ 55,947	+ 26,702	- 13,045	- 9,521	+ 1,214	- 17,142	- 13,362	- 4,129	+ 349
3. Financial derivatives	+ 4,469	- 1,719	- 20,724	- 12,044	- 7,313	- 3,423	+ 637	+ 1,293	- 5,353
4. Credit transactions and other investment (balance)	+ 160,114	+ 171,512	+ 1,065	- 72,801	- 39,106	+ 48,653	+ 4,037	+ 21,704	+ 22,912
Eurosystem	+ 4,587	- 217	+ 5,034	+ 26	+ 3,365	+ 760	+ 1,912	- 3,916	+ 2,764
Public authorities	- 9,707	- 1,494	+ 2,619	- 74	+ 6,066	- 7,308	- 9,594	- 160	+ 2,446
Credit institutions	+ 179,187	+ 158,298	+ 9,729	- 83,076	- 36,792	+ 45,366	+ 16,284	+ 17,409	+ 11,673
long-term	+ 6,597	+ 3,741	- 20,917	+ 3,383	- 25,486	+ 10,132	+ 5,228	- 4,573	+ 9,477
short-term	+ 172,598	+ 154,556	+ 30,652	- 86,459	- 11,303	+ 35,234	+ 11,056	+ 21,982	+ 2,196
Enterprises and individuals	- 13,959	+ 14,925	- 16,320	+ 10,323	- 11,745	+ 9,835	- 4,565	+ 8,371	+ 6,029
5. Change in the monetary reserves of the eurosystem (Increase: -)	+ 10,128	+ 17,559	+ 17,833	+ 2,492	+ 3,270	- 3,003	- 5,333	+ 2,538	- 208
D. Balance of unclassifiable transactions	- 5,530	- 43,244	+ 59,500	+ 46,716	+ 17,401	+ 4,985	+ 36,545	- 8,098	- 23,462

* 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 on 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	- 92,671	- 24,660	- 52,153	- 1,892	- 90,133	+ 11,797	+ 75,043	+ 63,911
2001 2nd qtr	- 8,558	+ 42,229	- 2,967	- 23,792	- 8,425	- 15,603	- 1,168	- 3,242	+ 3,988	+ 8,979	+ 41,266
3rd qtr	+ 1,784	+ 49,379	- 2,743	- 26,219	- 6,864	- 11,769	- 871	- 17,650	+ 4,233	+ 20,971	- 26,131
4th qtr	+ 13,884	+ 49,490	- 1,085	- 17,990	- 2,481	- 14,049	- 932	- 63,149	+ 4,078	+ 46,119	+ 71,755
2001 July	- 5,260	+ 18,325	- 770	- 9,682	- 8,048	- 5,084	- 443	+ 1,886	- 295	+ 4,112	- 20,709
Aug.	+ 5,984	+ 17,263	- 1,142	- 9,393	+ 2,122	- 2,865	- 337	+ 4,418	+ 900	- 10,966	- 8,307
Sep.	+ 1,059	+ 13,791	- 830	- 7,144	- 939	- 3,820	- 92	- 23,954	- 4,838	+ 27,825	+ 2,886
Oct.	+ 8,165	+ 18,843	- 192	- 7,531	+ 2,507	- 5,462	- 274	- 3,689	- 1,958	- 2,245	- 2,557
Nov.	+ 3,013	+ 14,350	- 556	- 5,499	+ 104	- 5,386	- 353	- 34,080	+ 399	+ 31,021	+ 13,417
Dec.	+ 2,707	+ 16,297	- 337	- 4,961	- 5,092	- 3,201	- 305	- 25,380	+ 5,636	+ 17,342	+ 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	- 47,382	- 12,609	- 26,665	- 967	- 46,084	+ 6,032	+ 38,369	+ 32,677
2001 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	- 3,115	+ 4,072	- 525	- 11,749
2nd qtr	- 4,376	+ 21,592	- 1,517	- 12,165	- 4,307	- 7,978	- 597	- 1,657	+ 2,039	+ 4,591	+ 21,099
3rd qtr	+ 912	+ 25,247	- 1,402	- 13,406	- 3,510	- 6,012	- 446	- 9,024	- 2,165	+ 10,722	- 13,360
4th qtr	+ 7,099	+ 25,304	- 555	- 9,198	- 1,269	- 7,183	- 476	- 32,288	+ 2,085	+ 23,580	+ 36,688
2002 1st qtr	+ 10,533	+ 31,822	- 1,265	- 10,589	- 4,410	- 5,025	+ 160	- 29,494	- 1,352	+ 20,153	- 18,496
2002 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
2002 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	+ 5,881	+ 1,492	- 10,774	- 1,888
Apr.	+ 1,087	+ 6,041	- 650	- 2,941	+ 868	- 2,231	- 149	- 1,210	+ 1,205	- 933	+ 9,404
May	- 448	+ 8,054	- 465	- 4,065	- 1,320	- 2,652	- 732	+ 17,441	+ 508	- 16,769	- 53
June	- 5,015	+ 7,496	- 402	- 5,159	- 3,856	- 3,094	+ 284	- 17,888	+ 326	+ 22,293	+ 11,749
July	- 2,689	+ 9,369	- 394	- 4,950	- 4,115	- 2,599	- 226	+ 964	- 151	+ 2,102	- 10,589
Aug.	+ 3,060	+ 8,826	- 584	- 4,803	+ 1,085	- 1,465	- 172	+ 2,259	+ 460	- 5,607	- 4,247
Sep.	+ 541	+ 7,051	- 424	- 3,653	- 480	- 1,953	- 47	- 12,248	- 2,474	+ 14,227	+ 1,476
Oct.	+ 4,175	+ 9,634	- 98	- 3,850	+ 1,282	- 2,793	- 140	- 1,886	- 1,001	- 1,148	- 1,307
Nov.	+ 1,540	+ 7,337	- 284	- 2,811	+ 53	- 2,754	- 180	- 17,425	+ 204	+ 15,861	+ 6,860
Dec.	+ 1,384	+ 8,333	- 172	- 2,536	- 2,603	- 1,637	- 156	- 12,977	+ 2,882	+ 8,867	+ 31,135
2002 Jan.	+ 510	+ 10,076	- 448	- 4,081	- 5,761	+ 724	+ 477	- 1,698	- 1,747	+ 2,458	- 17,916
Feb.	+ 3,009	+ 10,008	- 387	- 3,237	- 360	- 3,015	- 155	- 17,109	+ 67	+ 14,187	+ 1,535
Mar.	+ 7,013	+ 11,738	- 431	- 3,271	+ 1,711	- 2,734	- 162	- 10,688	+ 328	+ 3,508	- 2,116
Apr. P	+ 3,363	+ 9,317	- 456	- 2,760	+ 221	- 2,960	- 147	- 4,876	+ 1,657	+ 2	- 9,839

^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	2001 1		2002			
					November	December	January	February	March	April P
All countries 2	Exports	510,008	597,481	637,333	54,873	48,374	50,116	51,574	54,312	55,757
	Imports	444,797	538,343	543,138	47,536	40,042	40,040	41,566	42,574	46,440
	Balance	+ 65,211	+ 59,138	+ 94,195	+ 7,337	+ 8,333	+ 10,076	+ 10,008	+ 11,738	+ 9,317
I. Industrialised countries	Exports	395,748	460,075	480,964	40,891	35,953	37,968	39,118	40,650	...
	Imports	332,891	389,761	398,997	34,485	28,681	28,418	29,864	30,097	...
	Balance	+ 62,857	+ 70,314	+ 81,967	+ 6,406	+ 7,272	+ 9,550	+ 9,254	+ 10,553	...
1. EU member countries	Exports	293,377	337,385	351,495	30,250	26,201	28,237	28,605	29,658	...
	Imports	239,652	273,961	286,855	24,685	20,844	20,445	21,862	21,718	...
	Balance	+ 53,725	+ 63,424	+ 64,641	+ 5,565	+ 5,356	+ 7,792	+ 6,742	+ 7,940	...
of which										
EMU member countries	Exports	229,837	264,877	274,947	23,484	20,413	22,062	22,166	22,963	...
	Imports	193,146	217,953	230,426	19,899	16,664	16,446	17,958	17,451	...
	Balance	+ 36,691	+ 46,924	+ 44,521	+ 3,585	+ 3,749	+ 5,615	+ 4,208	+ 5,511	...
of which										
Austria	Exports	28,295	32,437	32,644	2,861	2,502	2,556	2,611	2,690	...
	Imports	18,288	20,498	20,755	1,764	1,614	1,515	1,616	1,753	...
	Balance	+ 10,007	+ 11,939	+ 11,890	+ 1,097	+ 888	+ 1,041	+ 995	+ 937	...
Belgium and Luxembourg	Exports	28,821	32,730	34,173	2,871	2,511	2,845	2,767	2,846	...
	Imports	22,880	26,230	30,279	2,430	2,175	2,233	2,256	2,363	...
	Balance	+ 5,942	+ 6,500	+ 3,894	+ 440	+ 336	+ 612	+ 512	+ 484	...
France	Exports	58,578	67,418	70,672	6,099	4,966	5,668	5,794	6,058	...
	Imports	45,559	50,863	51,671	5,063	3,731	3,835	4,231	4,252	...
	Balance	+ 13,019	+ 16,555	+ 19,002	+ 1,036	+ 1,235	+ 1,833	+ 1,564	+ 1,806	...
Italy	Exports	38,335	45,012	47,516	4,095	3,537	3,776	3,768	4,002	...
	Imports	33,107	35,778	35,677	3,017	2,645	2,575	2,701	2,725	...
	Balance	+ 5,229	+ 9,234	+ 11,839	+ 1,078	+ 892	+ 1,201	+ 1,067	+ 1,276	...
Netherlands	Exports	34,355	38,994	39,297	3,284	2,953	3,041	3,127	3,296	...
	Imports	36,089	44,740	46,280	3,796	3,628	3,442	3,517	3,259	...
	Balance	- 1,734	- 5,746	- 6,983	- 512	- 675	- 401	- 391	+ 37	...
Spain	Exports	22,684	26,733	28,388	2,396	2,147	2,270	2,278	2,271	...
	Imports	14,666	16,088	15,618	1,247	1,143	1,293	1,353	1,269	...
	Balance	+ 8,018	+ 10,645	+ 12,770	+ 1,149	+ 1,004	+ 977	+ 925	+ 1,002	...
Sweden	Exports	11,657	13,525	12,932	1,201	1,007	1,067	1,068	1,111	...
	Imports	8,305	10,202	9,116	730	663	679	630	751	...
	Balance	+ 3,352	+ 3,323	+ 3,816	+ 471	+ 345	+ 387	+ 437	+ 360	...
United Kingdom	Exports	43,124	49,377	53,271	4,608	4,014	4,260	4,534	4,649	...
	Imports	30,757	36,925	38,204	3,297	2,768	2,613	2,567	2,858	...
	Balance	+ 12,367	+ 12,453	+ 15,067	+ 1,311	+ 1,246	+ 1,647	+ 1,967	+ 1,791	...
2. Other European industrial countries	Exports	33,504	39,585	39,785	3,340	3,109	2,753	3,511	3,424	...
	Imports	30,588	36,618	38,952	3,770	2,975	3,072	3,095	2,884	...
	Balance	+ 2,916	+ 2,967	+ 833	- 430	+ 133	- 319	+ 417	+ 540	...
of which										
Switzerland	Exports	22,808	25,596	27,611	2,315	2,248	1,936	2,178	2,412	...
	Imports	17,070	18,798	19,793	1,940	1,506	1,539	1,546	1,596	...
	Balance	+ 5,738	+ 6,798	+ 7,818	+ 374	+ 742	+ 398	+ 632	+ 815	...
3. Non-European industrial countries	Exports	68,867	83,105	89,684	7,301	6,644	6,979	7,002	7,568	...
	Imports	62,651	79,182	73,191	6,031	4,861	4,902	4,907	5,494	...
	Balance	+ 6,216	+ 3,923	+ 16,494	+ 1,271	+ 1,783	+ 2,077	+ 2,095	+ 2,073	...
of which										
Japan	Exports	10,367	13,196	13,073	1,017	999	938	944	959	...
	Imports	21,779	26,848	22,599	1,912	1,475	1,436	1,482	1,629	...
	Balance	- 11,412	- 13,653	- 9,527	- 895	- 476	- 497	- 538	- 669	...
United States	Exports	51,425	61,765	67,307	5,295	4,815	5,256	5,324	5,871	...
	Imports	36,790	47,124	45,454	3,692	3,009	3,057	3,154	3,503	...
	Balance	+ 14,635	+ 14,640	+ 21,853	+ 1,603	+ 1,806	+ 2,199	+ 2,170	+ 2,367	...
II. Countries in transition	Exports	56,717	70,328	83,210	7,759	6,672	6,495	6,891	7,291	...
	Imports	62,533	82,905	89,844	8,544	6,902	6,915	7,270	7,647	...
	Balance	- 5,816	- 12,577	- 6,634	- 785	- 230	- 419	- 379	- 356	...
of which										
Central and east European countries in transition	Exports	49,020	59,908	69,934	6,525	5,561	5,327	5,838	5,984	...
	Imports	47,723	62,784	68,420	6,332	5,262	5,086	5,511	5,919	...
	Balance	+ 1,297	- 2,877	+ 1,513	+ 193	+ 299	+ 241	+ 327	+ 65	...
People's Republic of China 3	Exports	6,949	9,459	12,064	1,133	1,014	1,073	970	1,136	...
	Imports	13,795	18,555	19,740	2,099	1,532	1,712	1,653	1,560	...
	Balance	- 6,846	- 9,096	- 7,676	- 966	- 518	- 639	- 683	- 424	...
III. Developing countries	Exports	56,377	65,401	71,603	6,053	5,618	5,502	5,459	6,246	...
	Imports	48,835	64,934	60,758	5,069	4,412	4,659	4,382	4,779	...
	Balance	+ 7,543	+ 467	+ 10,845	+ 984	+ 1,206	+ 843	+ 1,077	+ 1,467	...
of which										
Newly industrialising countries in south-east Asia 4	Exports	18,775	24,031	24,527	1,949	1,816	1,796	1,863	2,100	...
	Imports	22,586	30,502	27,784	2,569	2,272	2,207	2,009	2,186	...
	Balance	- 3,811	- 6,472	- 3,257	- 619	- 456	- 412	- 145	- 86	...
OPEC-countries	Exports	9,135	10,758	13,687	1,335	1,251	1,114	1,128	1,227	...
	Imports	6,425	10,244	8,219	625	558	479	571	470	...
	Balance	+ 2,710	+ 514	+ 5,468	+ 711	+ 693	+ 635	+ 557	+ 757	...

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

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

X. Foreign trade and payments

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

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

Period	Services										Investment income
	Total	Travel ¹	Trans- portation ²	Financial services	Patents and licences	Government transactions ³	other services			Compen- sation of employees ⁵	
							Total	of which			
								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	- 47,382	- 32,377	+ 4,139	+ 439	- 2,335	+ 3,291	- 20,539	- 2,576	- 1,293	- 1,471	- 11,138
2000 3rd qtr	- 12,778	- 10,440	+ 966	+ 72	- 591	+ 583	- 3,368	- 677	- 3	- 498	- 2,624
4th qtr	- 10,077	- 6,372	+ 980	+ 307	- 1,089	+ 596	- 4,500	- 747	- 426	- 186	+ 651
2001 1st qtr	- 12,613	- 6,738	+ 828	- 106	- 654	+ 761	- 6,704	- 646	- 593	- 39	- 3,484
2nd qtr	- 12,165	- 8,656	+ 1,153	+ 208	- 532	+ 793	- 5,132	- 625	- 213	- 408	- 3,900
3rd qtr	- 13,406	- 10,723	+ 1,182	+ 175	- 579	+ 803	- 4,265	- 640	- 142	- 685	- 2,825
4th qtr	- 9,198	- 6,261	+ 976	+ 161	- 571	+ 933	- 4,437	- 665	- 346	- 340	- 929
2002 1st qtr	- 10,589	- 5,974	+ 764	- 60	- 300	+ 992	- 6,011	- 536	- 468	- 22	- 4,388
2001 June	- 5,159	- 3,190	+ 342	+ 22	- 129	+ 294	- 2,499	- 211	- 227	- 129	- 3,727
July	- 4,950	- 3,473	+ 473	+ 139	- 319	+ 237	- 2,007	- 284	- 49	- 230	- 3,885
Aug.	- 4,803	- 3,974	+ 456	- 11	- 128	+ 302	- 1,448	- 200	- 13	- 224	+ 1,309
Sep.	- 3,653	- 3,276	+ 253	+ 48	- 131	+ 264	- 810	- 156	- 80	- 231	- 248
Oct.	- 3,850	- 2,978	+ 299	- 6	- 264	+ 315	- 1,215	- 213	- 111	- 121	+ 1,402
Nov.	- 2,811	- 1,687	+ 157	+ 26	- 278	+ 297	- 1,326	- 219	+ 31	- 117	+ 170
Dec.	- 2,536	- 1,596	+ 521	+ 142	- 28	+ 321	- 1,896	- 233	- 266	- 101	- 2,502
2002 Jan.	- 4,081	- 2,206	+ 181	+ 24	- 102	+ 368	- 2,345	- 210	- 185	+ 9	- 5,770
Feb.	- 3,237	- 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.	- 2,760	- 2,538	+ 354	+ 67	- 17	+ 419	- 1,045	- 192	- 132	- 103	+ 324

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	- 26,665	- 17,013	- 14,471	- 12,801	- 2,542	- 9,653	- 3,520	- 6,132	- 967	- 1,355	+ 387
2000 3rd qtr	- 7,161	- 5,102	- 4,664	- 4,213	- 437	- 2,059	- 864	- 1,195	- 1,009	- 285	- 725
4th qtr	- 8,005	- 5,990	- 5,151	- 4,687	- 838	- 2,016	- 864	- 1,151	- 416	- 374	- 43
2001 1st qtr	- 5,487	- 2,898	- 2,112	- 1,598	- 786	- 2,589	- 880	- 1,709	+ 552	- 323	+ 875
2nd qtr	- 7,978	- 5,133	- 5,335	- 4,916	+ 202	- 2,845	- 880	- 1,964	- 597	- 252	- 345
3rd qtr	- 6,017	- 3,956	- 3,027	- 2,467	- 929	- 2,062	- 880	- 1,182	- 446	- 327	- 118
4th qtr	- 7,183	- 5,026	- 3,997	- 3,820	- 1,029	- 2,157	- 880	- 1,277	- 476	- 452	- 24
2002 1st qtr	- 5,025	- 2,357	- 1,256	- 832	- 1,101	- 2,668	- 868	- 1,801	+ 160	- 229	+ 389
2001 June	- 3,094	- 2,178	- 2,017	- 1,865	- 161	- 917	- 293	- 623	+ 284	- 95	+ 379
July	- 2,599	- 1,966	- 1,735	- 1,466	- 231	- 634	- 293	- 340	- 226	- 126	- 100
Aug.	- 1,465	- 526	- 168	+ 89	- 359	- 939	- 293	- 645	- 172	- 100	- 72
Sep.	- 1,953	- 1,464	- 1,124	- 1,090	- 339	- 489	- 293	- 196	- 47	- 100	+ 54
Oct.	- 2,793	- 2,077	- 1,663	- 1,576	- 414	- 716	- 293	- 423	- 140	- 98	- 42
Nov.	- 2,754	- 2,078	- 1,674	- 1,628	- 404	- 675	- 293	- 382	- 180	- 156	- 25
Dec.	- 1,637	- 871	- 660	- 616	- 211	- 766	- 293	- 473	- 156	- 198	+ 42
2002 Jan.	+ 724	+ 1,530	+ 1,921	+ 2,129	- 391	- 806	- 289	- 517	+ 477	- 74	+ 551
Feb.	- 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.	- 2,960	- 2,047	- 1,890	- 1,788	- 157	- 913	- 289	- 624	- 147	- 87	- 60

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			
				2nd qtr	3rd qtr	4th qtr	1st qtr	Feb.	Mar.	Apr.
I. Net German investment abroad (Increase/capital exports: -)	- 347,069	- 353,152	- 265,061	- 64,468	- 51,022	- 19,776	- 65,743	- 1,690	- 39,310	- 34,269
1. Direct investment 1	- 102,729	- 54,045	- 48,340	- 35,841	+ 3,124	- 6,162	- 2,160	- 7,805	+ 951	+ 3,110
Equity capital	- 85,021	- 49,616	- 59,377	- 38,778	- 13,946	- 7,229	- 9,186	- 921	- 8,421	- 2,687
Reinvested earnings 2	- 4,400	- 2,300	-	-	-	-	-	-	-	-
Credit transactions of German direct investors	- 6,524	+ 3,627	+ 15,986	+ 4,296	+ 18,475	+ 2,336	+ 8,211	- 6,625	+ 9,898	+ 6,094
Other capital	- 6,784	- 5,756	- 4,949	- 1,359	- 1,404	- 1,269	- 1,185	- 260	- 526	- 297
2. Portfolio investment	- 177,440	- 208,511	- 128,670	- 48,981	- 4,522	- 31,829	- 34,788	- 12,451	- 9,077	- 5,302
Equities 3	- 68,048	- 104,809	- 15,824	- 14,413	+ 6,736	- 2,797	- 7,309	- 3,531	+ 2,677	- 166
Investment fund certificates 4	- 14,057	- 32,529	- 19,126	- 4,785	- 3,900	- 4,474	- 7,409	- 2,920	- 1,327	- 1,389
Bonds and notes 5	- 94,658	- 72,758	- 94,691	- 28,639	- 6,641	- 27,512	- 15,793	- 3,712	- 8,930	- 2,897
Money market instruments	- 677	+ 1,585	+ 970	- 1,144	- 716	+ 2,954	- 4,277	- 2,288	- 1,496	- 850
3. Financial derivatives 6	- 1,749	- 4,211	+ 6,703	+ 8,475	- 4,102	- 807	+ 1,504	+ 988	- 556	+ 1,154
4. Credit transactions	- 62,826	- 84,203	- 93,368	+ 12,118	- 44,956	+ 19,353	- 29,871	+ 17,733	- 30,587	- 33,033
Credit institutions 7	- 42,443	- 101,513	- 130,654	- 10,552	- 35,892	- 14,149	- 305	+ 14,545	- 25,181	- 10,429
Long-term	- 42,717	- 40,136	- 47,642	- 12,107	- 11,755	- 16,201	- 9,717	- 5,175	- 3,524	- 3,839
Short-term	+ 274	- 61,378	- 83,012	+ 1,555	- 24,136	+ 2,051	+ 9,413	+ 19,719	- 21,657	- 6,590
Enterprises and individuals	+ 19,503	- 4,742	- 2,705	+ 1,686	+ 4,108	+ 6,465	- 14,305	+ 1,705	- 2,839	- 12,056
Long-term	- 2,057	+ 465	- 1,698	- 352	- 5	- 1,161	- 124	- 3	- 56	- 95
Short-term 7	+ 21,560	- 5,207	- 1,007	+ 2,037	+ 4,113	+ 7,626	- 14,180	+ 1,708	- 2,783	- 11,961
General government	+ 7,658	- 19,920	+ 15,977	+ 1,995	+ 379	- 7,537	+ 3,164	- 76	- 370	+ 249
Long-term	- 376	- 1,079	+ 254	+ 179	- 88	+ 5	+ 114	+ 102	- 32	+ 248
Short-term 7	+ 8,034	- 18,841	+ 15,723	+ 1,816	+ 467	- 7,542	+ 3,050	- 179	- 338	+ 1
Bundesbank	- 47,544	+ 41,972	+ 24,015	+ 18,990	- 13,551	+ 34,575	- 18,425	+ 1,560	- 2,197	- 10,797
5. Other investment 8	- 2,324	- 2,183	- 1,385	- 238	- 566	- 330	- 428	- 155	- 41	- 199
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 320,985	+ 387,499	+ 218,976	+ 62,811	+ 41,997	- 12,512	+ 36,249	- 15,418	+ 28,622	+ 29,393
1. Direct investment 1	+ 51,392	+ 211,786	+ 35,574	+ 10,363	+ 15,124	+ 10,392	+ 12,810	+ 6,834	+ 2,786	+ 4,560
Equity capital	+ 24,754	+ 114,495	+ 31,916	+ 7,996	- 1,839	+ 5,586	+ 13,033	- 939	+ 11,897	- 1,184
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	+ 3,317	+ 17,889	+ 5,757	+ 704	+ 8,076	- 8,797	+ 6,044
Other capital	- 249	- 335	- 145	- 50	- 26	- 51	- 28	- 4	- 15	- 0
2. Portfolio investment	+ 166,624	+ 49,104	+ 112,909	+ 68,931	+ 32,255	+ 16,889	+ 7,964	- 3,160	+ 7,588	- 6,341
Equities 3	+ 21,942	- 34,469	+ 88,882	+ 70,987	+ 15,600	+ 434	+ 6,014	- 39	+ 3,364	- 6,981
Investment fund certificates	+ 5,761	+ 10,938	+ 1,121	- 673	- 486	+ 4,171	+ 1,074	+ 1,002	+ 382	- 412
Bonds and notes 5	+ 97,615	+ 69,159	+ 54,878	+ 10,597	+ 18,018	+ 17,729	+ 22,509	+ 1,569	+ 9,117	+ 5,716
Money market instruments	+ 41,306	+ 3,475	- 31,972	- 11,979	- 877	- 5,445	- 21,633	- 5,691	- 5,275	- 4,664
3. Credit transactions	+ 103,075	+ 126,564	+ 70,462	- 16,467	- 5,381	- 39,792	+ 15,452	- 19,115	+ 18,242	+ 31,175
Credit institutions 7	+ 95,394	+ 115,294	+ 54,316	- 24,758	- 7,688	- 44,403	+ 13,852	- 21,841	+ 15,537	+ 34,803
Long-term	+ 35,241	+ 15,665	+ 4,394	+ 11,605	+ 6,824	- 11,433	+ 4,285	- 317	+ 3,015	+ 2,499
Short-term	+ 60,153	+ 99,629	+ 49,922	- 36,364	- 14,512	- 32,970	+ 9,567	- 21,524	+ 12,522	+ 32,304
Enterprises and individuals	+ 20,926	+ 10,101	+ 13,063	+ 6,826	- 297	+ 2,700	+ 3,710	+ 2,951	+ 2,211	- 3,652
Long-term	+ 3,836	+ 4,400	+ 9,027	+ 1,989	+ 1,865	+ 469	+ 1,151	- 96	+ 1,144	+ 8
Short-term 7	+ 17,090	+ 5,701	+ 4,036	+ 4,836	- 2,162	+ 2,231	+ 2,559	+ 3,047	+ 1,067	- 3,660
General Government	- 11,255	+ 756	+ 452	+ 1,395	+ 249	+ 1,883	- 3,391	- 133	+ 742	+ 723
Long-term	- 8,306	- 142	- 602	- 181	- 100	+ 152	- 318	- 82	- 228	- 94
Short-term 7	- 2,949	+ 898	+ 1,054	+ 1,576	+ 349	+ 1,731	- 3,072	- 51	+ 970	+ 817
Bundesbank	- 1,991	+ 414	+ 2,631	+ 70	+ 2,355	+ 28	+ 1,281	- 92	- 247	- 699
4. Other investment	- 106	+ 45	+ 32	- 16	- 0	- 2	+ 23	+ 22	+ 6	- 1
III. Balance of all statistically recorded financial movements (Net capital exports: -)	- 26,084	+ 34,347	- 46,084	- 1,657	- 9,024	- 32,288	- 29,494	- 17,109	- 10,688	- 4,876

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

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

X. Foreign trade and payments

8. External position of the Bundesbank *

DM million

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

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

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

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

€ million

End of year or month	Monetary reserves and other claims on non-residents						Other claims on non-euro- area residents 1 3	Claims within the Eurosyste (net) 2	Other claims on residents in other EMU member countries	Liabilities to non- residents 3	Net external position of the Bundesbank (col.1 less col.9)
	Total	Monetary reserves				Other claims on non-euro- area residents 1 3					
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves						
1	2	3	4	5	6	7	8	9	10		
1999 Jan. 4	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001	76,147	93,215	35,005	8,721	49,489	312	– 17,385	5	8,752	67,396	
2000 Dec.	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001 Jan.	106,446	92,019	31,945	7,856	52,218	313	14,106	8	6,683	99,763	
Feb.	110,799	91,297	31,956	7,628	51,713	312	19,181	8	6,705	104,093	
Mar.	116,133	93,187	32,710	7,752	52,726	312	22,626	8	6,770	109,363	
Apr.	106,430	91,768	33,100	7,617	51,051	312	14,337	13	6,685	99,745	
May	111,162	95,808	34,994	7,956	52,858	312	15,035	8	6,816	104,347	
June	99,773	95,817	35,494	8,158	52,165	312	3,637	7	6,840	92,933	
July	107,437	92,879	33,708	7,980	51,191	312	14,240	6	7,005	100,432	
Aug.	109,011	89,890	33,414	7,765	48,711	312	18,803	6	6,860	102,151	
Sep.	112,045	94,538	35,399	8,989	50,151	312	17,189	6	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	

° 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 Jan.	362,815	78,176	284,639	164,165	120,474	112,021	8,453	503,912	62,732	441,180	357,464	83,716	59,253	24,463
Feb.	366,332	76,118	290,214	169,589	120,625	111,841	8,784	511,601	64,318	447,283	363,383	83,900	58,844	25,056
Mar. 2	354,767	74,879	279,888	161,160	118,728	109,906	8,822	502,197	64,433	437,764	353,901	83,863	58,642	25,221
Apr.	364,143	85,882	278,261	157,770	120,491	111,428	9,063	513,515	62,764	450,751	369,421	81,330	57,487	23,843
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 Jan.	211,999	73,677	138,322	78,442	59,880	55,145	4,735	378,304	56,672	321,632	281,547	40,085	31,043	9,042
Feb.	213,227	71,910	141,317	81,142	60,175	55,147	5,028	389,286	57,975	331,311	290,783	40,528	31,188	9,340
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
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 Jan.	137,910	44,879	93,031	46,583	46,448	42,874	3,574	301,587	40,260	261,327	231,262	30,065	22,848	7,217
Feb.	137,002	42,712	94,290	47,917	46,373	42,953	3,420	308,785	39,676	269,109	238,646	30,463	23,040	7,423
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
Other industrial countries														
1998	109,682	8,246	101,436	61,999	39,437	36,162	3,275	102,058	7,655	94,403	61,741	32,662	26,292	6,370
1999	71,958	3,595	68,363	45,540	22,823	21,220	1,603	68,024	4,870	63,154	44,518	18,636	15,387	3,249
2000	84,502	2,925	81,577	54,272	27,305	25,673	1,632	84,464	4,711	79,753	56,986	22,767	18,621	4,146
2001	100,786	3,364	97,422	71,842	25,580	24,082	1,498	93,269	4,178	89,091	64,595	24,496	19,648	4,848
2002 Jan.	94,470	3,246	91,224	65,640	25,584	24,074	1,510	88,320	3,714	84,606	62,208	22,398	17,506	4,892
Feb.	97,589	2,895	94,694	69,825	24,869	23,394	1,475	84,721	3,978	80,743	58,747	21,996	16,882	5,114
Mar. 2	86,783	2,988	83,795	59,899	23,896	22,582	1,314	78,329	3,701	74,628	52,535	22,093	16,911	5,182
Apr.	83,611	2,747	80,864	56,487	24,377	23,087	1,290	82,550	3,587	78,963	57,807	21,156	16,334	4,822
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 Jan.	19,234	204	19,030	6,072	12,958	12,270	688	8,650	159	8,491	1,582	6,909	4,024	2,885
Feb.	19,773	187	19,586	6,025	13,561	12,819	742	9,028	162	8,866	1,685	7,181	4,262	2,919
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
Developing countries														
1998	55,298	1,725	53,573	15,554	38,019	36,178	1,841	50,585	4,429	46,156	20,736	25,420	9,447	15,973
1999	31,354	956	30,398	8,971	21,427	20,123	1,304	24,760	2,441	22,319	9,422	12,897	6,009	6,888
2000	39,508	734	38,774	15,154	23,620	22,476	1,144	30,345	2,366	27,979	13,527	14,452	7,631	6,821
2001	38,772	827	37,945	14,789	23,156	21,955	1,201	29,965	2,120	27,845	12,518	15,327	7,283	8,044
2002 Jan.	37,112	1,049	36,063	14,011	22,052	20,532	1,520	28,638	2,187	26,451	12,127	14,324	6,680	7,644
Feb.	35,743	1,126	34,617	12,597	22,020	20,481	1,539	28,566	2,203	26,363	12,168	14,195	6,512	7,683
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

* 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.

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 June	0.9492	100.71	7.4607	8.3177	0.62927	8.2490	1.5608	1.4018	1.5968	2.0174
July	0.9397	101.39	7.4589	8.4070	0.62304	8.1763	1.5505	1.3886	1.5978	2.0394
Aug.	0.9041	97.76	7.4578	8.3917	0.60710	8.0959	1.5506	1.3406	1.5575	2.0305
Sep.	0.8721	93.11	7.4627	8.4145	0.60773	8.0266	1.5307	1.2945	1.5749	2.0882
Oct.	0.8552	92.75	7.4472	8.5245	0.58933	8.0032	1.5130	1.2924	1.6176	2.1346
Nov.	0.8564	93.26	7.4564	8.6289	0.60039	7.9950	1.5216	1.3204	1.6387	2.1438
Dec.	0.8973	100.61	7.4580	8.6622	0.61342	8.1334	1.5137	1.3679	1.6422	2.0905
2001 Jan.	0.9383	109.57	7.4642	8.9055	0.63480	8.2355	1.5291	1.4098	1.6891	2.1103
Feb.	0.9217	107.08	7.4630	8.9770	0.63400	8.2125	1.5358	1.4027	1.7236	2.1184
Mar.	0.9095	110.33	7.4643	9.1264	0.62915	8.1600	1.5355	1.4167	1.8072	2.1753
Apr.	0.8920	110.36	7.4633	9.1120	0.62168	8.1146	1.5287	1.3903	1.7847	2.1975
May	0.8742	106.50	7.4612	9.0576	0.61328	7.9927	1.5334	1.3473	1.6813	2.0723
June	0.8532	104.30	7.4539	9.2106	0.60890	7.9360	1.5225	1.3016	1.6469	2.0589
July	0.8607	107.21	7.4447	9.2637	0.60857	7.9714	1.5135	1.3153	1.6890	2.1074
Aug.	0.9005	109.34	7.4450	9.3107	0.62672	8.0552	1.5144	1.3857	1.7169	2.0895
Sep.	0.9111	108.20	7.4413	9.6744	0.62291	7.9985	1.4913	1.4260	1.8036	2.1781
Oct.	0.9059	109.86	7.4367	9.5780	0.62393	7.9970	1.4793	1.4224	1.7955	2.1863
Nov.	0.8883	108.68	7.4452	9.4166	0.61838	7.9224	1.4663	1.4153	1.7172	2.1322
Dec.	0.8924	113.38	7.4431	9.4359	0.62012	7.9911	1.4749	1.4075	1.7348	2.1456
2002 Jan.	0.8833	117.12	7.4329	9.2275	0.61659	7.9208	1.4745	1.4135	1.7094	2.0826
Feb.	0.8700	116.23	7.4299	9.1828	0.61160	7.7853	1.4775	1.3880	1.6963	2.0771
Mar.	0.8758	114.75	7.4324	9.0594	0.61574	7.7183	1.4678	1.3903	1.6695	2.0261
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

* 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	109.5	110.4	110.2	86.1	84.0	106.4	105.4	115.6
1996	107.9	108.8	95.4	105.9	106.1	106.8	105.2	90.9	85.9	108.8	104.2	100.6
1997	99.1	99.5	90.4	96.6	100.7	101.4	99.0	98.8	99.8	109.7	97.9	95.9
1998	101.5	101.3	96.6	99.1	100.9	101.1	100.1	103.4	103.3	103.5	99.9	89.7
1999	95.7	95.7	96.6	95.8	97.8	98.0	97.7	100.8	102.3	102.2	98.3	105.1
2000	85.7	86.5	88.2	86.3	91.8	93.2	91.7	105.4	105.2	103.6	96.8	117.9
2001	87.3	88.9	91.0	88.0	P 92.0	94.2	92.4	112.0	103.6	100.5	100.5	106.7
1996 1st qtr	108.9	110.2	95.5	107.6	108.0	108.9	107.6	89.8	83.1	108.0	106.8	102.9
2nd qtr	107.1	108.1	94.5	105.3	105.6	106.3	104.6	91.1	84.4	108.8	104.2	102.4
3rd qtr	108.6	109.5	96.3	106.3	106.0	107.1	105.4	90.9	85.2	108.2	104.8	100.1
4th qtr	106.9	107.4	95.5	104.5	104.7	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	102.7	103.5	100.9	96.9	96.4	111.3	96.0	93.8
2nd qtr	99.5	99.7	90.0	96.4	101.0	101.7	98.9	98.1	98.9	109.3	97.5	96.6
3rd qtr	95.5	95.7	87.7	93.2	98.7	99.8	97.1	99.5	101.4	109.9	97.9	100.0
4th qtr	99.1	99.2	92.1	97.0	100.2	100.4	99.0	100.5	102.4	108.2	100.2	92.9
1998 1st qtr	98.8	98.8	92.6	96.4	99.5	99.8	98.8	103.2	104.5	107.3	100.1	92.5
2nd qtr	100.2	100.1	94.2	97.4	100.6	100.7	99.1	104.8	104.8	106.5	98.5	86.8
3rd qtr	102.5	102.5	97.8	100.2	101.6	102.1	100.9	106.3	104.1	102.0	99.4	83.7
4th qtr	104.2	103.8	101.7	102.4	101.9	101.8	101.5	99.4	99.8	98.0	101.6	95.7
1999 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	97.1	97.8	97.2	101.4	102.4	102.3	97.7	106.2
4th qtr	92.2	92.2	94.2	92.6	95.6	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	93.8	95.5	94.1	102.3	106.5	105.2	95.2	112.5
Mar.	87.7	88.3	89.7	88.1	.	94.3	92.9	102.4	106.3	104.6	94.7	116.8
Apr.	86.1	86.6	88.4	86.7	.	93.2	91.9	103.0	107.7	104.3	95.9	118.6
May	84.5	85.0	86.9	85.1	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	92.8	95.2	93.2	108.8	102.0	101.6	99.2	109.9
Mar.	88.4	89.9	91.4	88.9	.	95.0	93.2	111.5	102.9	99.7	99.3	106.0
Apr.	87.6	89.1	91.0	88.4	.	94.2	92.7	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	85.3	.	93.1	90.9	114.1	104.4	102.7	98.5	108.3
July	85.4	87.1	89.1	86.2	.	93.8	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	89.8	91.9	88.4	.	93.8	91.9	114.1	104.3	99.0	103.3	102.1
2002 Jan.	87.6	90.2	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	87.6	P 92.3	94.6	92.0	117.3	105.4	98.5	102.7	98.2
Mar.	86.8	89.5	91.3	87.9	.	94.3	91.8	116.1	104.6	98.7	103.4	99.8
Apr.	87.2	90.1	91.7	88.2	.	94.0	91.4	115.3	105.2	99.0	103.8	99.4
May	88.6	91.5	93.7	89.9	...	94.3	92.1	112.0	103.5	100.4	105.1	101.2

* The effective exchange rate corresponds to the weighted external value of the currency concerned. — 1 ECB calculations based on the weighted averages of the effective exchange rates of the euro or, prior to 1999, of the exchange rates of the currencies preceding the euro against the 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 is designed to inform readers about selected recent economic and statistical publications by the Deutsche Bundesbank. Except where stated, these publications are published in both German and English, and on the Internet.

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

Annual Report

Monthly Report

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

July 2001

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

August 2001

- The economic scene in Germany in summer 2001

September 2001

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

October 2001

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

November 2001

- The economic scene in Germany in autumn 2001

December 2001

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

January 2002

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

February 2002

- The economic scene in Germany around the turn of 2001–2002

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

Statistical Supplements to the Monthly Report¹

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

¹ Only the headings and explanatory notes to the data contained in the German originals are available in English.

Discussion papers of the Economic Research Centre

January 2002	04/02
Testing for Competition Among German Banks	
January 2002	05/02
The stable long-run CAPM and the cross-section of expected returns	
February 2002	06/02
Pitfalls in the European Enlargement Process – Financial Instability and Real Divergence	
February 2002	07/02
The Empirical Performance of Option Based Densities of Foreign Exchange	
February 2002	08/02
Evaluating Density Forecasts with an Application to Stock Market Returns	
February 2002	09/02
Estimating Bilateral Exposures in the German Interbank Market: Is there a Danger of Contagion?	
March 2002	10/02
Zur langfristigen Tragfähigkeit der öffentlichen Haushalte in Deutschland – eine Analyse anhand der Generationenbilanzierung	
March 2002	11/02
The pass-through from market interest rates to bank lending rates in Germany	
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	
Prior discussion papers are – in some cases as abstracts – available on the Internet.	

Special Publications

- The monetary policy of the Bundesbank, October 1995¹
- Makro-ökonomisches Mehr-Länder-Modell, November 1996²
- Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, April 1997²
- Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, Mai 1997²
- Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1993²
- The market for German Federal securities, May 2000
- Macro-Econometric Multi-Country Model: MEMMOD, June 2000

Special Statistical Publications

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

o Not on the Internet.

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

2 Available in German only.

3 Only the sections "Monthly Balance Sheet Statistics", "External position" and "Customer classification" ("Overall survey on sectoral classification", "Survey on breakdown by industry or activity" and "Explanatory notes on the system of customer classification by industry or activity") are available in English translation.

4 Updated version available on the Internet.

5 Only available on the Internet at quarterly intervals.

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

6 Ratios from the annual accounts of west and east German enterprises for 1998, September 2001^{5,6}

7 Erläuterungen zu den Leistungspositionen der Zahlungsbilanz, September 2001²

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

9 Securities deposits,
August 2001

10 International capital links,
May 2002⁶

11 Balance of payments by region,
August 2001

12 Technologische Dienstleistungen in der Zahlungsbilanz, Mai 2002²

Banking regulations

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

2 Gesetz über das Kreditwesen, Februar 2001²

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

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

7 Instruction sheet for the reporting of large exposures and loans of 3 million Deutsche Mark or more pursuant to sections 13 to 14 of the Banking Act, September 1998

Publications on EMU

Informationsbriefe zur Europäischen Wirtschafts- und Währungsunion²

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

No. 1, July 2000

No. 2, October 2000

No. 3, February 2001

No. 4, May 2001

No. 5, September 2001

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

For footnotes, see p. 79*.