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

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

Tel +49 69 9566 -1  
or +49 69 9566 . . . plus extension  
number

Telex 41227 within Germany  
414431 from abroad

Fax +49 69 56010 71

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

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# The economic scene in Germany in autumn 2002

# The international and European setting

## Developments in the global economy

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Whereas industrial production in the G-7 countries and the smaller countries in western Europe picked up noticeably in the third quarter and, at 1%, surpassed the previous year's level for the first time since the beginning of 2001, the global economic outlook has clouded over again during the past few months. A sure sign of this is that business expectations and consumer confidence, which had recovered visibly up to and into the spring period and had indicated a brisk economic recovery, have been inching downwards in most industrial countries since mid-year. Important contributing factors have included high risk premia, sliding share prices on very volatile stock markets up to early October and the speculation-induced rise in oil prices.

*Global recovery  
without  
momentum*

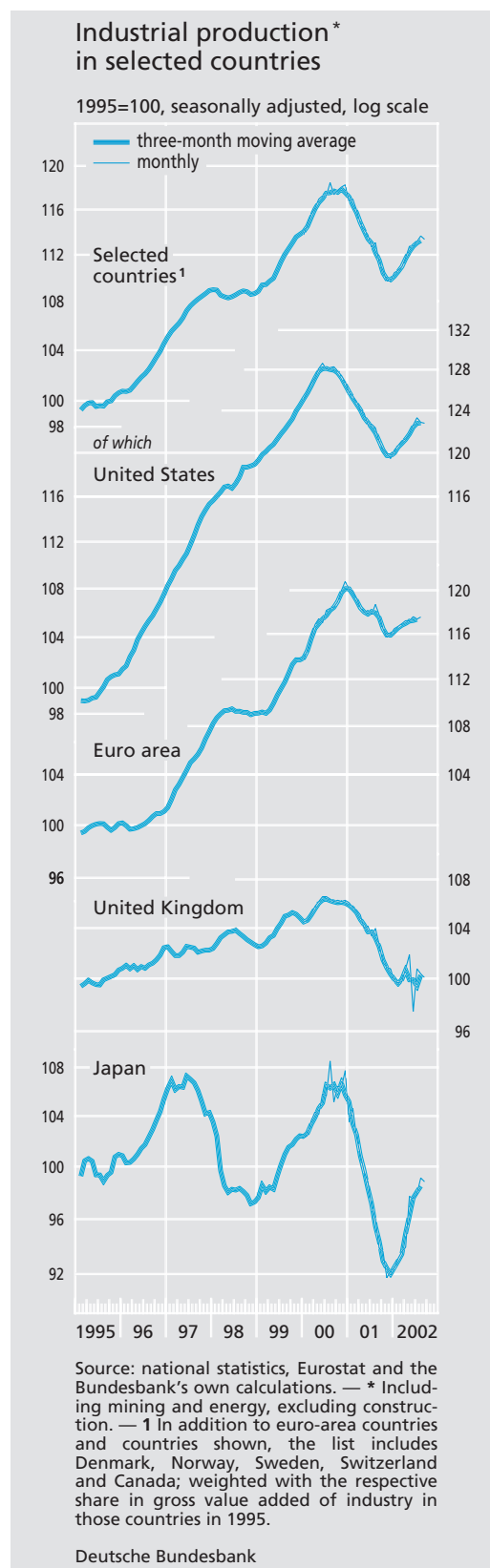
However, barring an escalation of the conflict in the Middle East, the dampening influences are likely to gradually peter out. Oil prices have already declined noticeably in the past few weeks and listed share prices have recovered somewhat from their lows, which means that expansionary forces will probably regain the upper hand in the course of next year. However, the winter of 2002-2003 is likely to see only relatively weak global economic growth, the adverse impact of which is likely to affect the result for 2003 as well. To prop up the US economy, the Federal Reserve once again cut interest rates in early November; at 1.25%, they are now at their lowest level since the 1960s. Euro-area interest rates have remained unchanged at a relatively low level.

IMF forecast

In view of the heightened uncertainty and the drag on the real economy that this is creating, various international organisations and national agencies in industrial countries have recently scaled back their macroeconomic forecasts, especially those for 2003, and in some cases quite considerably. In its latest edition of the World Economic Outlook published in September, the International Monetary Fund (IMF) predicts that global economic growth in 2002 will be 2.8% and, therefore, unchanged from the spring forecast. However, the global outlook for 2003, with growth of +3.7%, is no longer as favourable as six months earlier (+4.0%). Now another revision is on the horizon after the IMF scaled back its forecast for the euro area once again at the end of October. According to the IMF's forecast, global trade will rise by 2.1% and 6.1% in 2002 and 2003 respectively, growing in each case half a percentage point more slowly than had been expected in spring.

The downward revision of the forecast for the USA for 2003, by 0.8 percentage point to 2.6%, was particularly pronounced (although, from the current perspective, even this rate of growth will be difficult to achieve). According to the IMF's end of October forecast, real euro-area GDP is expected to rise by a paltry 2% (compared with 2.3% in September and 2.9% in April). Following two years of negative productivity growth, the Japanese economy is expected to grow by 1.1% in 2003.

The IMF scaled back its forecast for Latin America considerably in view of the sustained financial turbulence in the region. In the cur-



rent year, therefore, Latin America's total economic production will shrink by 0.6% in stark contrast to April predictions which held that growth of 0.7% was probable. Predicted growth in 2003 is now 3.0% as against 3.7% as predicted previously. By contrast, the IMF does not see any need for a tangible correction of the forecasts for the east Asian emerging market economies (including China), which could witness economic growth in excess of 6% in the coming two forecast years. The same applies to the central and east European transition countries (including the Commonwealth of Independent States), whose production will probably rise by 3.9% in 2002 and by 4.5% in 2003. What is particularly noteworthy is that, besides Russia, most of the other members of the Commonwealth of Independent States have entered into a relatively steep growth track.

*Price  
developments  
in industrial  
countries*

Year-on-year consumer price inflation in industrial countries averaged 1.1% over the July-September period compared with 1.0% in the first half of 2002. The fact that the rate of price increase has remained very low is attributable to the continuing decline in prices in Japan. Excluding Japan, consumer prices were 1.7% higher in the third quarter than a year before. According to the IMF forecast, next year inflation pressures in industrial countries will increase slightly on the whole, particularly because the deflationary tendencies in Japan will taper off and prices in the United States will rise more sharply for cyclical reasons.

*United States*

According to initial estimates, real GDP in the United States went up in the third quarter

by  $\frac{3}{4}\%$  after adjustment for seasonal and working-day variations compared with a  $\frac{1}{4}\%$  rise in the spring period. Total economic production increased by 3% on the year. The strongest stimulus by far came from private consumption, which increased by a seasonally adjusted 1% and, in nominal terms, was the sole base of support for GDP growth. Households' rather high demand was based for the most part on special factors and therefore cannot be seen as a sign of a sustained upswing in consumption. One example is the financing campaign by car manufacturers, which at times did much to increase car sales; however, sales figures have since begun to recede. For the next few months, the anticipatory effects triggered by these incentives are likely to lead to a sales dip on car markets. The other factor is that, because of the relatively low level of interest rates, private households have, to a considerable extent, refinanced their existing mortgages with interest rates locked in, which is possible in the United States with only relatively low prepayment penalties. The financial room for manoeuvre thereby gained has, in many cases, been used to increase consumer spending. However, this effect will probably also expire since the volume of mortgages not yet refinanced has already shrunk considerably.

Disposable income did not grow as fast as private consumption, causing the Q3 household saving ratio to fall by one-quarter percentage point to  $3\frac{3}{4}\%$ . Households' debt service, which at last report amounted to just over 14% of disposable income, had returned to its high levels of the mid-1980s. This is likely



to strain further developments in private consumption. In addition, the ability of rising property prices to compensate for the negative wealth effects still being emitted by the stock markets will probably diminish. Consumer confidence, which has already been in decline since June, plummeted in October, reaching its lowest level since 1993. In addition, the outlook on the labour market has not improved. In October, the seasonally adjusted unemployment rate went back up slightly to 5.7%.

In the summer months, industrial investment did not decline further for the first time in two years. It is still unclear, however, whether investment has bottomed out, as the volume of orders for machinery and equipment recently shrank once again by a considerable margin. In the third quarter, spending on new housing virtually stagnated at the high level reached in the spring months. The number of construction permits picked up sharply after mid-year, however, which means that housing construction is likely to once again make a positive contribution to growth in the coming months. Inventories remained largely unchanged in the summer months. The deficit in the real foreign balance rose slightly.

The price climate in the United States remained relatively favourable throughout the period under review. Consumer price inflation was 1.6% in the July-September period, slightly higher than in the first half of the year (1.3%). This mainly reflects abating price pressure owing to declining energy prices in the summer of 2001, however. Core inflation, ie consumer prices excluding energy and food,

continued to decline slightly, going down to 2.3%. The private consumption deflator, which is highly regarded in the United States, was only 1.1% higher in the third quarter than its previous year's level, however.

The agency in Japan responsible for the national accounts announced this summer that it had improved its methods of calculating GDP and its components. These changes are just one reason why GDP figures for the first two quarters of the current year have now been revised upwards. The first estimate for the third quarter signalled growth of  $\frac{3}{4}\%$  after seasonal adjustment. That means that, after bottoming out in the autumn of 2001, total economic production has risen by not less than 2%. Growth exceeded the previous year's level in the summer period for the first time since early 2001 (by  $1\frac{1}{2}\%$ ). Unlike the first half of 2002, in which a key expansionary stimulus was generated by foreign trade and payments, growth was supported exclusively by domestic demand. Private and government consumption rose particularly sharply. Inventory investment contributed one-half percentage point to GDP growth. By contrast, gross fixed capital formation continued to inch downwards. The increase in exports, at a seasonally adjusted  $\frac{1}{2}\%$ , was distinctly weaker than in the past. However, it was offset by a rather large increase in imports, causing a slight decline in the net foreign balance.

*Japan*

Given that the global economic climate has once again clouded over, the outlook for the Japanese economy has likewise taken a turn for the worse. This is indicated by the fact that, in the third quarter, orders for mechan-

ical engineering products declined for the second quarter running. The continuing deflation is also a reflection of the delicate situation in which domestic economic activity finds itself. Over the July-October period, consumer prices were, on average, 0.8% lower than a year before. On the whole, the severe problems besetting the financial sector, in particular, are preventing the Japanese economy from undergoing a lasting and broadly-based revival. It is questionable whether the recently adopted measures to alleviate the strain being placed on banks by non-performing loans will be enough to revive the ailing Japanese financial sector.

United  
Kingdom

According to initial calculations, economic growth in the United Kingdom, after adjustment for seasonal and working-day variations, was  $\frac{3}{4}\%$  in the summer quarter and thus even stronger than in the spring months; the year-on-year growth rate was  $1\frac{3}{4}\%$ . This expansion, which was much stronger than in other industrial countries, was supported by the service sector, which generated  $\frac{3}{4}\%$  more value added after adjustment for price and seasonal variations than in the second quarter of the year. Retail trade and accommodation services fared particularly well. At the least, industry no longer held back total economic growth. The decisive demand stimulus driving the expansion of real GDP came from the increase in private household expenditure. This was supported by a good labour market environment and a moderate rate of price increase of 1.7% in the July-October period (excluding mortgage rates, the rate of consumer price increase was 2.1%). Furthermore, property values, which

rose sharply throughout the period under review, fuelled households' propensity to consume. It is questionable, however, whether the boom in the real-estate market, with property prices rising over 20% in a twelve-month period, is not already a bubble waiting to burst and turn into negative growth, which could put a strain on economic growth in the United Kingdom.

### Macroeconomic trends in the euro area

Real euro-area GDP rose by  $\frac{1}{2}\%$  in the spring months after seasonal adjustment, the same rate as in the winter months. Total economic production increased by  $\frac{3}{4}\%$  on the year. However, growth was supported more strongly by domestic demand than in the past. The main factor was that private consumption, having fallen in real terms in the first quarter of the year, rose by  $\frac{1}{4}\%$  after seasonal adjustment. By contrast, fixed capital formation sagged once again, falling 4% below its last high recorded at the end of 2000. Inventories were depleted further, although the decline was only slightly lower than earlier. Seasonally adjusted exports and imports went back up for the first time since the end of 2000 by  $1\frac{1}{2}\%$  and  $1\frac{1}{4}\%$  respectively. That resulted in a contribution to growth of one-quarter percentage point.

*Moderate GDP  
growth in the  
spring period*

However, the economic recovery in the euro area also lacked force after the middle of the year. In the July-August period, seasonally adjusted industrial production was barely higher than in the second quarter and was still  $\frac{1}{2}\%$  lower than its muted level at the same time in

*No stable  
upswing in the  
summer either*

the previous year. Initial country results for September indicate a decline in the euro area after seasonal adjustment; therefore, industrial production probably increased only slightly in the summer quarter. According to the survey commissioned by the European Commission, capacity utilisation in the manufacturing sector nevertheless rose by one-half percentage point between July and October. However, a closer look reveals that this rise is attributable, *inter alia*, to quite volatile movements in mostly smaller member states. These movements should not be taken at face value.

*Results of EU survey mixed*

In October, seasonally adjusted business confidence in the euro area improved a little after deteriorating in the four preceding months. This result should not be overinterpreted, however, since other key indicators tend to suggest that the economy will run more slowly in the winter. In the quarterly survey, the assessment of incoming orders was distinctly weaker in October than in July. In addition, consumer sentiment in October was at its lowest level since November 2001.

*Little change in the labour market*

Although economic growth tended to be sluggish, the labour market situation remained quite stable. From July to September, the standardised unemployment rate held firm at 8.3% after 8.1% at the beginning of the year and 8.0% in the summer of 2001. Unemployment among women, which was 9.7% in September, hardly rose at all on the year, while the standardised unemployment rate for men, who tend to work in industries which are more sensitive to the business cycle, rose by 0.4% to 7.2%.

General price developments continued to settle down in the summer months. In the third quarter, seasonally adjusted and annualised consumer prices, measured in terms of the Harmonised Index of Consumer Prices (HICP), were up by only 1.7% from the second quarter. Their year-on-year rise decelerated slightly to 2.0%. Lower prices for unprocessed food and energy, in particular, contributed to the more favourable development over the course of the year. Excluding these volatile components, the annual rate of increase was projected at 2.2% in the summer, following 2.5% in the second quarter and 2.6% in the first. Year-on-year core inflation in the third quarter declined to 2.5%, representing only a minute change from 2.6% in the first half of the year. Prices for manufactured goods (excluding sources of energy) rose by only 1.4% on the year, a relatively low rate of increase; this contrasted with a much higher rate of price increase for processed food (+2.9%) and services (+3.3%). According to Eurostat estimates, inflation was 2.2% in October.

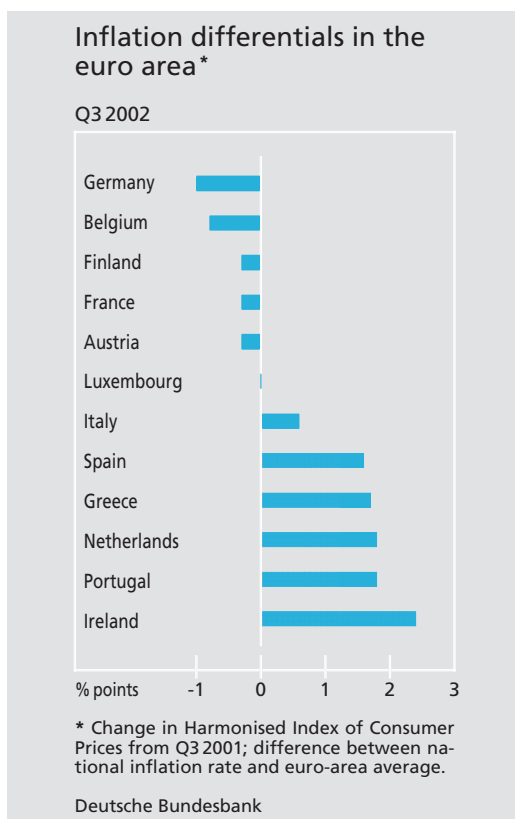
*More favourable price developments in the summer*

Consumer surveys by the European Commission revealed that, despite lower headline inflation rates in the summer months, "perceived" inflation initially continued to rise somewhat, while net inflation expectations declined. "Perceived" inflation has remained at a high level since August.

*"Perceived" inflation remains high*

The regional spread of inflation rates changed only relatively little on the whole during the summer months. The spread between the highest inflation rate (in Ireland) and the lowest rate (in Germany) narrowed from 3.7 to 3.4 percentage points. Measured in terms of

*Diverging inflation rates*



the weighted standard deviation of core inflation rates, which takes account of the countries' varying sizes and, at the same time, cancels out random fluctuations caused by volatile prices, the gap between lower-inflation and higher-inflation countries has widened somewhat again, however, after expanding in the spring months already.

### Euro-area current account and exchange rates

*Foreign trade and current account*

During the summer months, euro-area foreign trade exerted hardly any positive influence on economic growth. In the last three months for which such data are available (June-August 2002), exports remained virtually unchanged from the preceding three-

month period (March-May 2002) after adjustment for seasonal and working-day variations. During the same period, imports increased by about ½%. The euro-area trade surplus therefore declined slightly, reaching a seasonally adjusted €34 billion in the June-August period following €35½ billion in the preceding three-month period.

By contrast, the euro area's seasonally adjusted foreign trade balance in "invisible" current transactions with non-euro-area partners improved. Current transfers by the euro area to non-euro-area countries went down sharply on balance. Net expenditure on factor income was also considerably lower during the June-August period than before, whereas in the case of services the seasonally adjusted net income gain declined. Despite the slightly lower trade surplus, the euro-area current account therefore closed, on balance, with a seasonally adjusted surplus of €15½ billion for the period of June-August 2002 as against €10½ billion for the preceding three-month period.

In the autumn months, the euro held its own remarkably well in an environment plagued by great uncertainty and even continued to stabilise as of late. It held steady against the US dollar, in particular, for several months after having appreciated distinctly up to mid-July. From then until early November, the rates fluctuated within a tight band of around US\$0.03 just below parity between the euro and the US dollar. Such a long phase of relative stability in the US dollar/euro exchange rate is unprecedented. As before, varying reports on the future outlook on each side

*The euro's exchange rate...*

*... against the US dollar, ...*

of the Atlantic played a key role in daily exchange rate fluctuations. However, such changes unleashed dampening balancing forces earlier than usual and these held the exchange rate in a narrow band. Parity with the US dollar represented a line of resistance which was difficult to overcome. The euro had initially reached this line in mid-July but could only stay there for a few days. Unfavourable business indicators for the euro area and heightened general uncertainty in the weeks prior to 11 September 2002 continued to put pressure on the euro in the period that followed; however, the euro did not fall below around US\$0.97.

In mid-September, the euro was given another boost after it became known that in August US industrial production, contrary to the expectations of most market participants, had fallen for the first time this year. However, when it became clear that the budgetary situation in the large euro-area countries, particularly Germany, had deteriorated sharply, the pendulum swung back in the other direction. This countermovement was additionally fuelled by strains caused by the subsequent debate about the Stability and Growth Pact and the imminent increase in the tax burden arising from the coalition agreements. Given that forecasts for the United States were being corrected downwards as well, however, the euro fell by a relatively small margin during this period.

However, new disappointing business indicators for the United States and particularly a sharp cut in interest rates by the US Federal Reserve, which was seen by market partici-

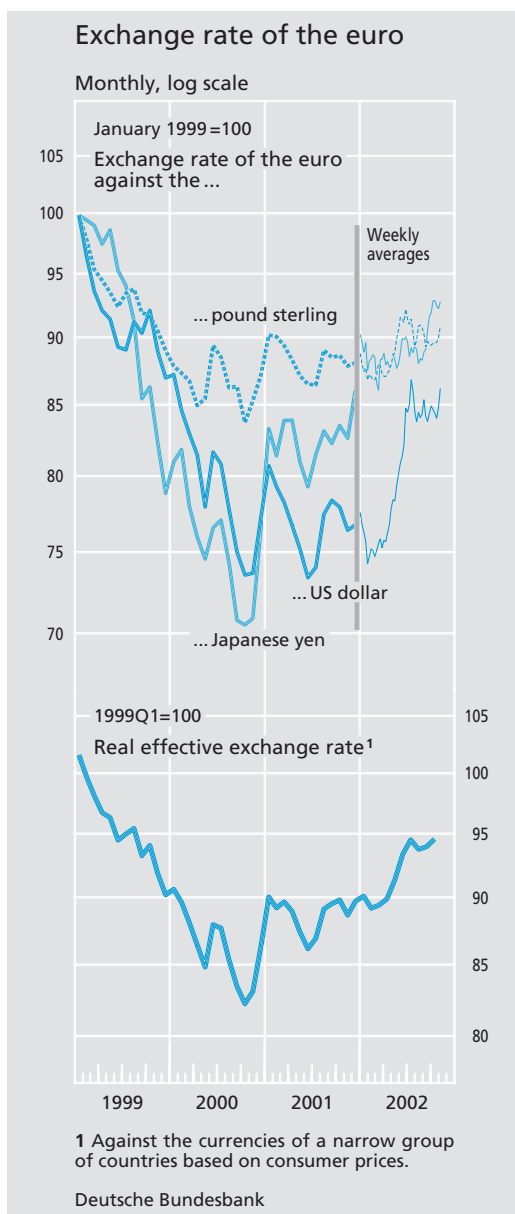
pants as confirmation that the US economy was growing sluggishly, caused the euro to make significant gains against the US dollar in early November, which did not stop at parity. At US\$1.01 as of late, the euro had returned to its previous high for the year as reached in mid-July.

Up until mid-October, the euro made distinct gains against the Japanese yen. It went up from a mid-August level of ¥115 to a recent level of ¥121, a 5% appreciation. The yen was burdened by the fact that prospects for further economic recovery in Japan, which had rested on temporary success in export business, clouded over again in the autumn months. In addition, suggestions that the yen should be actively weakened by having the Bank of Japan sell yen to fight deflation increased depreciation pressure on the yen in mid-September. The decision somewhat later by the Bank of Japan to acquire securities held by credit institutions in order to improve the balance-sheet structure of the ailing banking system had a similar effect, as this strengthened the impression that the Japanese financial system's unresolved structural problems are more stubborn than many had hitherto assumed.

In the autumn months, the pound sterling changed relatively little against the euro. Since late summer, the rate has been moving, much like that of the euro to the US dollar, within a relatively tight band of around £0.63 to the euro. The comparatively robust UK economy has maintained the value of the pound sterling at a relatively high level against the euro.

*... the Japanese yen...*

*... and the pound sterling*



Effective  
exchange rate  
of the euro

In the autumn months up to early November, the euro's external value against the weighted average of the currencies of the euro area's most important trading partners remained practically unchanged just below its peak for the year reached in July. Only following the most recent substantial exchange rate gains achieved by the euro against the US dollar did the effective exchange rate go back up distinctly. As this report went to press, the

euro – in terms of a weighted average – was again quoted at this year's peak as reached in mid-July. However, at its introduction the external value of the euro was 11% higher. Even if differences in the inflation rates of the euro-area countries and the non-euro-area partner countries are taken into account, the outcome is still a real depreciation of 6% compared with early 1999 levels. This means that the competitiveness of euro-area manufacturers on global markets is still being supported by the exchange rate.

### Monetary policy and financial markets in the euro area

The Governing Council of the European Central Bank did not change the Eurosystem's key interest rates in the past few months. The weekly main refinancing operations were all conducted as variable rate tenders with a minimum bid rate of 3.25%, while the interest rates on the marginal refinancing facility and the deposit facility remained at 4.25% and 2.25% respectively. This "steady-as-she-goes" interest policy was consistent with the assessment that risks to monetary stability were balanced. Although monetary growth remained strong, this was mainly a reflection of the considerable uncertainty gripping the financial markets, which meant that the economy's abundance of liquidity did not create any direct threat of inflation. This is also evinced by the fact that the early indicators of business activity and business confidence continued to point to muted economic activity. By applying a steady-handed policy geared towards ensuring monetary stability,

*Eurosystem's  
interest rates  
unchanged*

## Money market management and liquidity needs

In the past few months, main refinancing operations remained the sole method of ongoing money market management; recourse to fine-tuning operations was not sought. When gauging the main refinancing operations, the Eurosystem made particularly sure that liquidity effects caused by the strong fluctuations in general government deposits with the Eurosystem – most notably towards the end of the reserve maintenance periods because of tax payments in Italy but also at the end of each month – were offset in the timeliest manner possible. In addition, account had to be taken of the severe withdrawal of funds owing to the continued sharp rise in the volume of banknotes in circulation, which exceeded the previous year's level for the first time in October. Lastly, the reduction in the outstanding volume of longer-term refinancing operations decided by the ECB Governing Council in July had to be taken into account. At the end of July, August and September (for the last time), longer-term refinancing operations of €20 billion each reached maturity and were not completely offset by new transactions worth €15 billion each. On the whole, the Eurosystem's liquidity management has enabled credit institutions to meet their reserve requirements relatively steadily. It was only at the end of the reserve maintenance periods in September and October and, as usual, at the end of the month and quarter that the overnight money rate (Eonia) varied relatively sharply from the main refinancing rate.

Between July and October, the autonomous factors determining bank liquidity withdrew €4 billion net from credit institutions (see adjacent table). The sharp rise in the volume of banknotes in circulation contrasted with an evident decline in general government deposits with the Eurosystem. The minimum reserve requirement fell by €3 billion during the period under review. The Eurosystem met the remaining additional liquidity requirements by increasing the volume of its open market operations by €1 billion net to an average of €191.4 billion. On the whole, recourse to the standing facilities remained slight and was concentrated at the ends of the reserve maintenance periods.

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

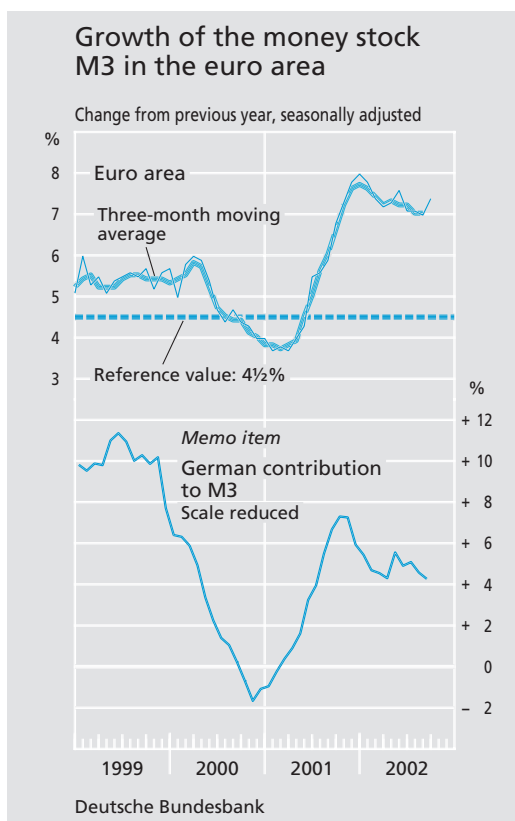
Deutsche Bundesbank

## Factors determining bank liquidity <sup>1</sup>

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

Item	2002		
	24 July to 23 Aug	24 Aug to 23 Sep	24 Sep to 23 Oct
I Provision (+) or absorption (–) of central bank balances by			
1 Change in banknotes in circulation (increase: –)	– 9.3	– 0.9	– 5.6
2 Change in general government deposits with the Eurosystem (increase: –)	+ 3.5	+ 1.8	+ 3.5
3 Change in net foreign reserves <sup>2</sup>	– 9.1	+ 2.3	+ 7.7
4 Other factors <sup>3</sup>	+ 9.5	– 0.9	– 6.5
Total	– 5.4	+ 2.3	– 0.9
II Monetary policy operations of the Eurosystem			
1 Open market operations			
(a) Main refinancing operations	+ 8.8	+ 1.7	+ 5.2
(b) Longer-term refinancing operations	– 4.8	– 4.4	– 5.5
(c) Other operations	–	–	–
2 Standing facilities			
(a) Marginal lending facility	– 0.1	+ 0.0	– 0.0
(b) Deposit facility (increase: –)	+ 0.1	– 0.1	+ 0.1
Total	+ 4.0	– 2.8	– 0.2
III Change in credit institutions' current accounts (I + II)	– 1.5	– 0.3	– 1.3
IV Change in the minimum reserve requirement (increase: –)	+ 1.4	+ 0.3	+ 1.3

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



the Governing Council sought to calm the volatile financial markets and provide reliable general guidance for investors and consumers.

Given that the minimum bid rate on main refinancing operations was stable, the overnight money rates (Eonia) hardly changed apart from fluctuations at the end of the reserve maintenance periods and at the end of the month. However, time deposit rates fell, with rates in the longer-term areas falling much faster than in the short-term areas. This caused the yield curve on the money market to change from a rather flat shape to an inverted shape. Market participants obviously assume that central bank interest rates will fall in the future.

*Inverted yield curve on the money market*

Euro-area M3 growth picked up steam in the summer months. Seasonally adjusted and annualised M3 growth in the third quarter was 10% compared to just under 7½% in the second quarter. This increase was even higher in September. Owing to base effects, however, this acceleration is not at all or only barely visible in the year-on-year rates. By that token, in September 2002, M3 was up 7.4% on the year compared with 7.1% in June. The three-month moving average of annual rates of change even went down slightly from 7.3% for the April-June period to 7.1% in July-September. Portfolio shifts were the main cause of the rise in the money stock. Investors' unease regarding developments in interest rates and stock markets continued to make temporary investment in liquid and secure M3 components appear to be an attractive option.

*Sharp increase in the money stock*

Among the individual components of M3, overnight deposits were once again increased sharply in the third quarter. Two-thirds of this seasonally adjusted increase took place in September when share prices plummeted by around 18%. Euro currency in circulation likewise grew significantly. At the end of September, it was just slightly below its level at the same time in the previous year, which means that the sharp decrease in cash in the last quarter of 2001 has now been almost completely offset. All in all, M1 grew by a seasonally adjusted annual rate of 13% in the July-September period as against 11% in the second quarter. The other short-term bank deposits grew only sluggishly by contrast. Deposits with an agreed maturity of up to two years, in particular, were weak; their

*Components of the money stock*



year-on-year growth rate at the end of September was only just under 1%. Deposits redeemable with a period of notice of up to three months, however, remained in demand. Between July and September, marketable instruments picked up sharply. Money market fund shares/units contributed in large part to this development, as they are especially suited to the short-term investment of funds at market rates. There was also a perceptible increase in repo transactions.

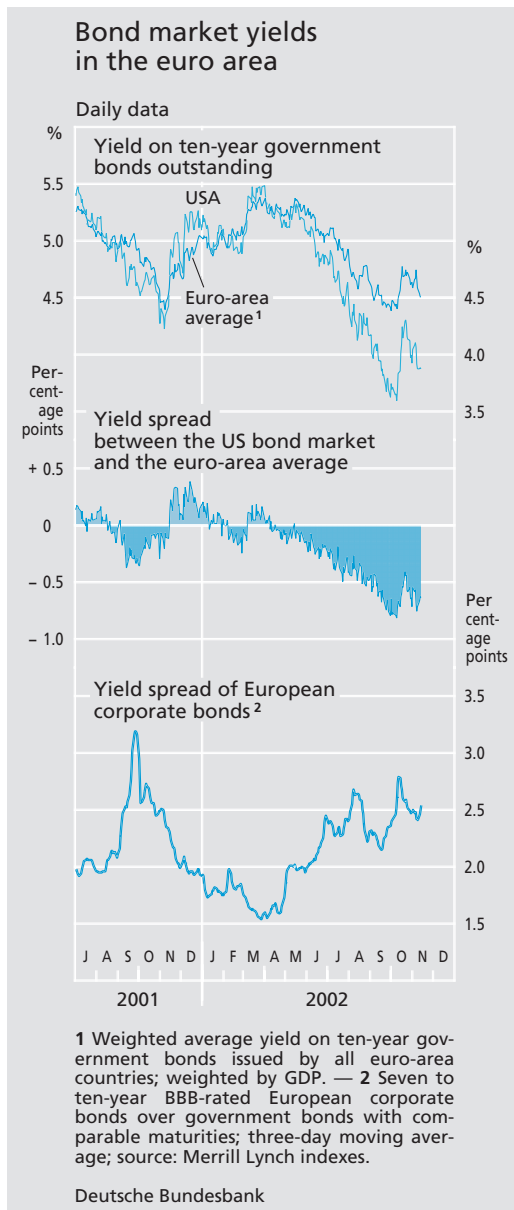
*Balance-sheet  
counterparts*

In the summer months, euro-area MFIs increased their loans to the domestic private sector by a seasonally adjusted and annualised rate of just under 5% compared with just under 6% between April and June. Against the background of muted economic activity in the euro area, which tends to curb the propensity to borrow in spite of the fact that the terms of finance are generally good, the pace of private credit expansion is currently much slower than that of monetary growth. Since MFIs also reduced their securitised lending to euro-area companies by €8 billion during the period under review, the year-on-year increase in total lending to the domestic private sector dropped from 5.4% at the end of June to 5.1% by the end of September. The reduction in lending to euro-area general governments continued in the third quarter. Within this category, only loans were reduced whilst MFIs' holdings of securities issued by domestic public authorities increased. The propensity to deposit funds with euro-area MFIs over the longer term remained muted during the summer months. Excluding capital and reserves, monetary capital was up by 4.5% on the year at the end

of September as against 4.6% at the end of June. The third quarter saw renewed net inflows of funds in payments with non-euro-area countries, although these were smaller than in the preceding quarter. Securities transactions with non-euro-area countries are once again likely to have made a key contribution to this development.

The expectations of market participants regarding economic activity, which have been muted since the summer, also left their mark on the capital market. Long-term capital market rates in the euro area fell by just over one-half percentage point after mid-year. As a consequence of the even steeper fall in interest rates in the United States, the euro area's yield spread initially widened from around one-third of a percentage point in July to three-quarters of a percentage point in the first half of October. Then, within the space of a few days, the yield on ten-year government bonds shot up by one-quarter percentage point in the euro area and even by one-half percentage point in the United States. The reason for this temporary increase is to be found not so much in improved expectations regarding economic activity but rather in portfolio shifts from bonds to shares, which is consistent with the capital gains on the stock markets which took place at the same time. When this report went to press, the average yield on ten-year euro-area government bonds had returned to 4½%. This meant that long-term capital market rates in Europe were just under two-thirds of a percentage point higher than in the United States.

*Capital market  
rates down*



*Hardly any change in inflation expectations*

Market participants' long-term inflation expectations derived from inflation-indexed bonds and from surveys remained largely unchanged during the period under review at between 1½% and 1¾%. The decline in nominal interest rates is, therefore, primarily a reflection of a fall in real interest rates. By mid-September, the expected real interest rate for ten-year bonds had dropped to 2⅔%. The rate had risen again by the time

this report went to press in November, although it remained well below its level of mid-2002.

The decline in interest rates since the summer months was more pronounced in the shorter-term maturities than in the longer-term maturities. As this report went to press, the yield curve of German Federal securities was steeper than in the summer months. This suggests that investors are expecting the economy to improve and interest rates to rise over the medium term, while in the short term they still expect interest rates to decline – as shown by the inverted shape of the yield curve on the money market.

*Yield curve somewhat steeper*

Initially, risk premia on corporate bonds continued to rise in the summer months. After a brief period of calm, the upward trend in yield spreads continued, peaking for 2002 at 280 basis points at the beginning of October. Then, in step with the more favourable stock market developments, they receded somewhat yet remained at a relatively high level. Whereas the increase in risk premia in the spring months was mostly as a result of diminished confidence owing to various accounting scandals, the latest increase is probably a reflection of the deterioration in market participants' expectations regarding economic activity.

*Risk premia on non-top-rated corporate bonds still high*

Against the background of the entrenched crisis of confidence among investors, in the third quarter stock market prices in the euro area continued to nosedive as they had done since April. Between the beginning of July and the beginning of October, the Dow Jones

*Visible losses on stock markets*

EuroStoxx index fell by over 30% to its lowest level since the spring of 1997. Since then, European companies' share prices have recovered somewhat. When this report went to press, they were around one-third lower than their level at the beginning of the year and more than one-half lower than their all-time highs of March 2000.

*Continuing anxiety on stock exchanges*

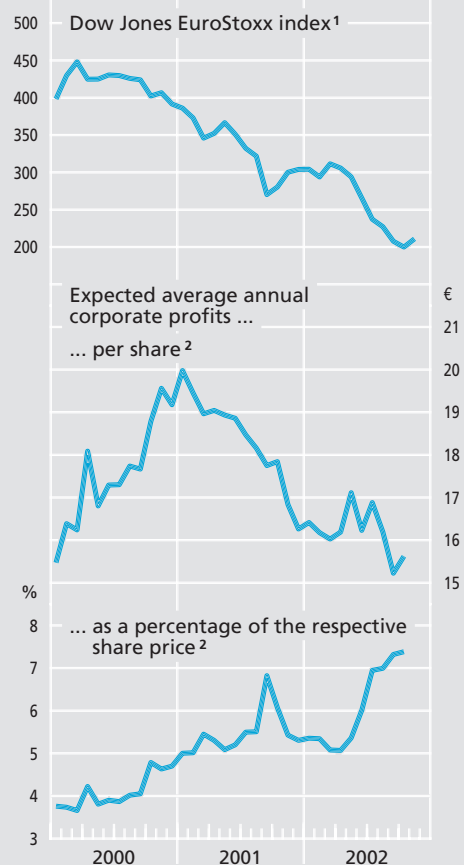
As share prices plummeted, uncertainty regarding further stock price developments, which is expressed in the implied volatility of index options, rose to record heights up to the beginning of October. Since that time, stock price uncertainty has abated slightly but has still been at levels last recorded after the terror attacks of September 2001. Gloomier business prospects and the general collapse of share prices hit financial assets especially hard. The fact that banks' and insurers' profits were put under pressure by reductions in the value of their financial holdings played an important role. This is especially true of institutions which had increased their holdings in listed companies during the bull market phase.

*Crisis of confidence not yet overcome*

Owing to structural weakness on the stock markets<sup>1</sup> and uncertainty regarding further developments in corporate profitability, investors' confidence could not be regained in the third quarter of the year. Most analysts once again downgraded their medium-term growth forecasts for corporate earnings. However, these downward revisions of estimates continue to be based on the expectation that profits will recover perceptibly. Owing to the fact that share prices fell once more during the period under review, the

### Share price developments and profit estimates for European public limited companies

Monthly data



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

Deutsche Bundesbank

price-earnings ratios have now fallen well below their average of the past ten years. The dispersion of analysts' estimates was on the decline in the third quarter yet remained at a relatively high level. According to market experts, therefore, uncertainty remains over further developments in the profitability of listed companies.

*Profit estimates downgraded once again*

<sup>1</sup> See: Deutsche Bundesbank, *Monthly Report*, August 2002, p 21.

# The financial markets in Germany

## Capital market and bank interest rates

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In line with European yields, German capital market rates have fallen sharply on balance since the mid-year point. In mid-November the yield on ten-year Federal bonds outstanding was 4.4%, which was a good ½ percentage point down on early July. Compared with the average rate of other European government bonds, the interest rate discount on these bonds moved within a narrow band of between 15 and 20 basis points in the period under review. The interest-rate advantage of ten-year bonds issued by domestic banks over similar government bonds has hardly changed since the summer months. When this article went to press in mid-November, the spread was just under 30 basis points, well down on the average of previous years. The poor performance of German bank shares (see page 21) has therefore not resulted in higher risk premia for bank bonds.

*Decline in  
capital market  
rates*

Whereas short-term bank interest rates, which are more strongly influenced by money market conditions, showed little change between July and October, the longer-term debit interest rates fell sharply, albeit somewhat less than capital market rates. The cost of mortgage loans at a rate of interest locked in for ten years decreased on average by just under ½ percentage point to 5.7%. The decline in effective interest rates on long-term fixed-rate corporate loans was somewhat smaller. In October the rates were 6.3% (for a credit volume of €100,000 to less than €500,000) and 6.1% (for a credit volume of €500,000 to less than €5 million). By contrast, the rates charged for current account

*Little change  
in short-term  
bank rates but  
lower long-  
term rates*

credit (for a credit volume of €500,000 to less than €2.5 million) and for personal credit lines hardly changed at all; they were, on average, 8.6% and 12.5% respectively in October. On the liabilities side of the balance sheet, the interest rate paid in October on fixed-term deposits with a maturity of one month was 2.6% and on those with a maturity of three months 2.7% (for an investment amount of €50,000 to less than €500,000), ie a few basis points lower than in July.

## Share prices

*Major price slump on the equity market*

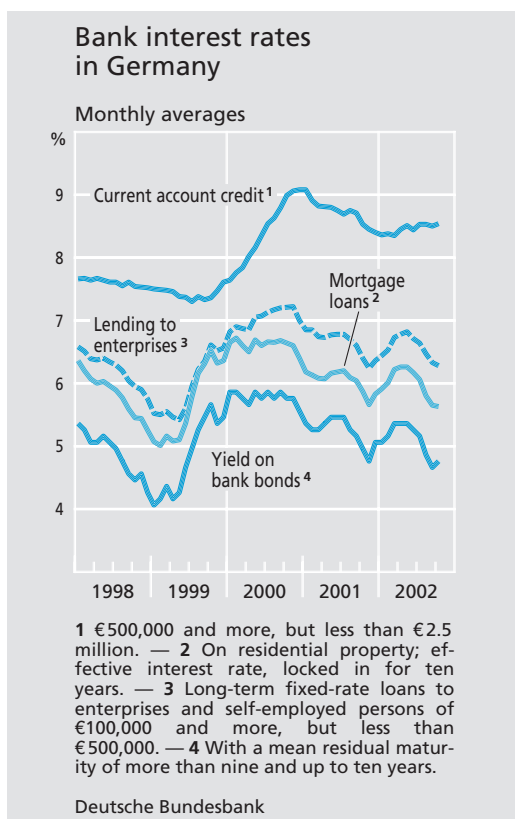
Against the background of falling prices in the international financial markets, quotations in the German share markets have also declined considerably in recent months. In the first half of October, the broad index for German equities (CDAX) was at times nearly 40% down on its mid-year position, thus falling to its lowest level since 1995. Prices have since recovered slightly but at the end of the period under review they were still 26% down on their mid-year level. Prices were thus still almost two-thirds down on the historical peak reached in May 2000.

In particular, the prices of financial assets have fallen dramatically. For example, compared with early July, insurance companies recorded, on balance, a loss of 46% of their stock market capitalisation, with banks losing 37%. Given the economic imponderables, the expectation that banks would expand their loan risk provisions became stronger. In addition, concern grew about further write-downs on bank loans granted to “New Econ-



omy” enterprises in the late 1990s. Furthermore, the slide in prices of financial assets is also likely to have been affected by the decline in valuation reserves. This applies, in particular, to financial institutions which had topped up their equity portfolios during the boom period.

As a result of falling prices and virtually unchanged profit expectations, the valuation



level of German blue chips (ratio of price to year-on-year expected profits) moved into line with the level of European enterprises in October. The price/earnings ratio of DAX enterprises is now well below its long-term average. The estimated profits which it includes are, however, based on the assumption that the performance of German blue chips will make a noticeable recovery.

### Borrowing in the securities markets

#### Bond sales

Issuing activity in the German bond market overcame the slight weakness of spring 2002 and picked up again in the summer. Calculated at market prices, gross sales of debt securities issued by domestic borrowers amounted to €232 billion in the third quarter,

compared with €212 billion in the previous three-month period. With only a minor increase in redemptions and in issuers' holdings of their own bonds and notes, net sales of domestic fixed-interest securities raised €53 billion, compared with €36½ billion in the preceding period. Thus, far more bonds issued by German enterprises (€137½ billion) were sold in the first three quarters of 2002 than in the whole of 2001 (€86½ billion). However, there was a slight decline in foreign bonds and notes; at €14 billion in the third quarter of 2002, net sales were somewhat down on the second quarter (€18½ billion). Between July and September €67 billion (net) of domestic and foreign debt securities were sold, as opposed to €55 billion in the preceding three months.

Just under half of the borrowing on the German bond market in the summer was by the public sector, which expanded its bonded debt by €24 billion (previous quarter: €21½ billion). Of this amount, the Federal Government accounted for €22 billion and the *Land* governments for €10 billion. By contrast, €8 billion worth of bonds issued by special funds such as the Federal Railways Fund, the Currency Conversion Equalisation Fund and the Treuhand agency were redeemed. These special funds are no longer involved in the bond market as issuers. They refinance their liabilities by issuing Federal securities.

*Slight increase in the public sector*

The German Finance Agency continued to pursue its strategy of shortening the residual maturity of government debt in order to reduce the Federal Government's current interest burden. In the third quarter the Federal

*Major issue of short-term Federal securities*

Government issued €9½ billion (net) of Treasury discount paper ("Bubills") with a six-month maturity and €7 billion of two-year Federal Treasury notes ("Schätze"). Issues of five-year Federal notes ("Bobs") were up by €3½ billion, those of ten-year Federal bonds by €2½ billion and those of thirty-year Federal bonds by €1 billion. Federal savings notes worth €1 billion net were repurchased.

*More funds raised by the banks*

After a poor spring, there was a sharp increase in the issue of bank bonds in the third quarter. Net sales of this kind of paper went up from only €9 billion in April to €21 billion in June. This increase was accounted for primarily by sales of other bank bonds, which raised €24½ billion, followed by those of debt securities issued by other specialised credit institutions, which raised €5 billion. By contrast, the volume of public Pfandbriefe outstanding shrank by €8½ billion. Sales of corporate bonds also increased in the third quarter (€8 billion, following €5½ billion in the second quarter).

*Few funds raised on the equity market*

Against a backdrop of plummeting prices on the stock exchanges, issuing activity in the German equity market was again weaker in the third quarter than in previous quarters. Between July and September domestic enterprises placed only €1½ billion worth of new shares, compared with just under €2½ billion in the previous three months. Sales had last been at a similarly low level in the third quarter of 1996. On balance, the outstanding volume of equities issued by foreign enterprises was slightly down, by €½ billion, after increasing by €15½ billion between April and June. Total borrowing in the equity market

### Investment activity in the German securities markets

Item	2002		2001
	Apr to June	July to Sep	July to Sep
<b>Bonds and notes</b>			
Residents	34.6	30.7	23.5
Credit institutions	15.9	- 5.0	- 8.2
of which			
Foreign bonds and notes	8.1	6.5	2.9
Non-banks	18.7	35.7	31.6
of which			
Domestic bonds and notes	8.2	28.0	27.3
Non-residents	20.5	36.1	20.3
<b>Shares</b>			
Residents	6.3	2.3	- 9.6
Credit institutions	- 9.1	- 5.6	- 16.3
of which			
Domestic shares	- 3.4	- 4.2	- 14.3
Non-banks	15.4	7.9	6.6
of which			
Domestic shares	- 5.6	7.1	8.3
Non-residents	11.6	- 1.2	10.5
<b>Investment fund certificates</b>			
Investment in specialised funds	11.1	7.4	5.9
Investment in funds open to the general public	4.6	4.6	4.5
of which: Share-based funds	1.0	- 0.5	- 2.1
Deutsche Bundesbank			

declined from €18 billion in the second quarter to only €1 billion in the third.

### Investment activity in the securities markets

In the third quarter foreign investors and domestic non-banks were the main buyers in the bond market. Foreign investors purchased €36 billion worth of domestic bonds, far more than in the second quarter (€20½ billion). Domestic non-banks added €35½ billion to their bond portfolios, most of which (€28 billion) was domestic paper. By contrast, German credit institutions reduced their bond holdings by €5 billion. This includes portfolio shifts from domestic paper (-€11½ billion) to foreign paper (€6½ billion).

*Bond purchases*

## The impact of the decline in share prices on economic activity

Since spring 2002 global share prices have again been tumbling from what was still a very high level; in Germany alone they have fallen by nearly 40%. Along with accounting scandals in the United States, this was mainly due to the worsening of the global economic outlook. The experience of various countries reveals that what occurs in the financial system can have a profound impact on the real economy. Especially in economic regions such as the USA, where shares are of relatively major importance as investment and financing instruments, share prices may affect the development of the economy and reinforce current trends.

Although credit institutions continue to play a dominant role in Germany in terms of financial flows, elements based on the financial markets have also become increasingly important in this respect in recent years. Events in the financial markets are therefore likely to have a greater effect on cyclical developments than in the past. However, it is difficult to find empirically significant links between the two because the time-frame for measuring share price effects in Germany is still very short and shares continue to play a relatively minor role. Moreover, equity investment is concentrated on certain categories of households and the funds raised focus on certain types of enterprises or financing purposes.

Even so, owing to households stepping up their direct investment and their indirect investment via mutual funds, consumer demand is likely to have become more dependent on share price movements. Estimations over lengthy periods show that a 30% to 40% decline in the value of households' equity holdings since April 2002 is likely to lead to a private-consumption-induced slowing of GDP growth in Germany by  $\frac{1}{10}$  to  $\frac{2}{10}$  percentage point, assuming that asset losses due to price developments are persistent. In the vast majority of cases, this wealth effect sets in within one year. At the same time, however, it should also be noted that major portfolio shifts in the international capital markets have boosted the prices of fixed-interest securities by nearly 4% on average since early April. Households with mixed securities portfolios have thus also achieved gains in some areas.

For enterprises, the price slump has meant that the equity market has practically dried up as a source of financing. Any directly related adverse impacts on investment activity are likely, if anything, to be limited as, even in the boom years of 1996 to 2000, no more than around 7% of corporate financing was raised through share issuance and only a fairly small part of this was linked to fixed capital formation. However, in certain sectors, such as technology, the

<sup>1</sup> This corresponds, by and large, to James Tobin's q theory, which postulates a connection between the equity market and the demand for investment goods. Investment occurs if the resultant additional

capitalisation value of a listed company is higher than the costs of the required capital outlay. If the cost of capital remains constant, falling share prices lead to enterprises curtailing their investment activity. In



percentage was considerably larger. If the bear market continues, it is likely to discourage investment projects in these sectors, which might otherwise provide a valuable stimulus to long-term growth.

In the corporate balance sheets, a marked fall in the prices of listed shares leads, pursuant to the provisions of the German Commercial Code, to the need for value adjustments to be made if book values are undershot. Those firms which are facing growing balance sheet risks are precisely those which had sharply increased their equity holdings in listed companies during the boom period. Lower profits or a poorer outlook for profitability are, in turn, putting the brake on corporate willingness to invest or restricting the range of financing options. Moreover, perhaps as a result of their significantly lower market capitalisation, public limited companies are coming under pressure from their shareholders or facing the threat of hostile takeovers. In order to effect a rapid increase in the value of a firm on the stock market, the next step is often to take radical business policy measures to improve performance, such as a restructuring of business units and cutbacks in investment plans.<sup>1</sup>

The recent dramatic falls in prices have also worsened the balance sheet and performance situ-

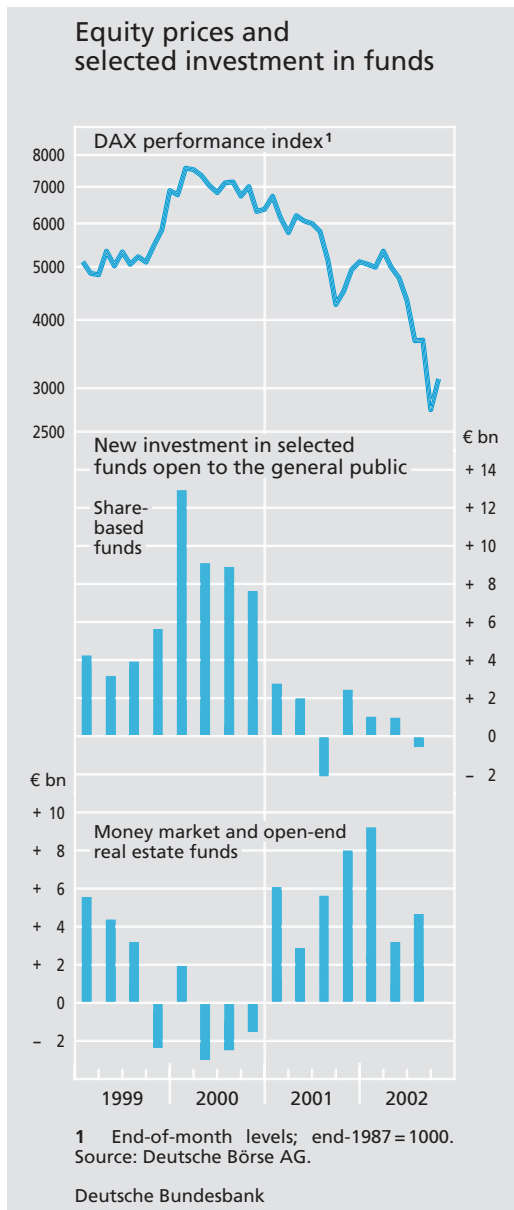
some cases it may even be wise for an enterprise to buy back its own capital on the stock market. Share repurchasing has since become legally permissible to an extent in Germany, too, but most adjustments

ation of banks and insurance companies and have thus led to the introduction of a more cautious business policy. This also makes it more difficult to raise business loan financing. Moreover, in the bond markets, higher risk premia are being required of certain categories of borrowers. Overall, financial market developments have therefore contributed to a deterioration in the environment for the financing of investment plans.

Feedback effects of share prices on enterprises and households are the result of "soft" factors such as consumer confidence and enterprises' business expectations, which are directly connected to market developments. However, it is not entirely clear how this operates. The accelerated slump in prices occurred concurrently with the marked decline in the Ifo business expectations index. Consumer sentiment, however, remained subdued until September and did not worsen to any major extent until October.

Finally, it is important not to overlook the risks associated with the international integration of enterprises' capital and trade. The fact that the equity market tends to play a more important role in the main non-euro-area economies and that share prices have fallen worldwide is placing an additional strain on economic recovery in Germany.

are still made by reducing loan capital, which may mean by selling equity holdings.



*Share purchases*

On balance, domestic non-banks were the only purchasers of equities in the third quarter. They invested €7 billion in the German equity market and just under €1 billion in foreign shares (previous quarter: -€5½ billion and €21 billion respectively). Foreign investors, however, reduced their portfolios of German shares by €1 billion net. In the period under review, domestic credit institutions raised €4 billion from the sale of domestic

shares and just under €1½ billion from sales of foreign shares. Credit institutions thus reduced their equity portfolios by slightly less than in the previous three months (-€9 billion).

Sales of shares in domestic and non-resident mutual funds went down to €15 billion in the third quarter, compared with a figure of €18½ billion for the period from April to June. The bulk of funds raised once again flowed to domestic mutual funds, which issued shares worth €12 billion net (previous quarter: €15½ billion); as in the previous quarter, foreign mutual fund shares accounted for €3 billion.

*Mutual fund shares*

Between July and September the inflow of resources to domestic special funds, which manage monies invested by institutional customers, was, at €7½ billion, well down on the preceding three months. Mixed securities funds were still in the forefront, with inflows of €3½ billion net, but fewer resources accrued to them than in the previous quarter (€7½ billion). By contrast, bond-based funds and open-end real estate funds attracted slightly more investment. At €4½ billion net, domestic investment funds open to the general public sold as many certificates in the third quarter as in the preceding three months. Savers with mutual funds continued to favour open-end real estate funds, to which they channelled €3 billion. With fund assets of €72½ billion, these kinds of special funds open to the general public became even more popular. Between July and September new resources amounting to €1½ billion were channelled to money market funds

*Cautious investment behaviour by savers with mutual funds*

and €1 billion to bond-based funds, after they had had to repurchase their own bonds in the previous quarter. The recent appeal of these kinds of funds is likely to have been boosted by the dramatic collapse of prices on the equity markets. By contrast, investors showed less interest in share-based funds. Following inflows in the second quarter, €½ billion was withdrawn in the second quarter. Mixed funds and pension mutual funds also experienced a small volume of repurchases.

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

*Perceptible  
increase in  
overnight  
deposits*

As part of the deposit business of German MFIs with domestic customers, overnight deposits again increased sharply in the third quarter of 2002, at a seasonally adjusted annual rate of 11½%. Domestic enterprises were almost alone in building up sight deposits; around half of these deposits were built up by non-financial enterprises. Other financing institutions and insurance companies also increased their overnight deposits sharply in the third quarter, especially in September. The marked uncertainty on the financial markets about future interest rate and equity market developments is likely to have been the main determining factor.

*Perceptible  
decline in short-  
term time  
deposits...*

By contrast, domestic investors made a perceptible seasonally adjusted reduction in their deposits with agreed periods of notice of up to two years, after having expanded them in the previous quarter. Deposits with an agreed maturity of more than two years were only

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

Item	€ bn	
	2002 July to Sep	2001 July to Sep
Deposits of domestic non-MFIs <sup>1</sup>		
Overnight	+ 4.8	+ 17.7
With agreed maturities		
up to 2 years	- 6.2	+ 5.5
over 2 years	- 0.6	- 0.1
At agreed notice <sup>2</sup>		
up to 3 months	- 0.4	- 0.1
over 3 months	- 0.2	- 3.2
Lending		
To domestic enterprises and resident individuals		
Unsecuritised	+ 9.4	+ 7.7
Securitised	+ 3.9	- 7.9
To domestic public authorities		
Unsecuritised	- 4.7	- 2.4
Securitised	+ 7.5	- 8.2

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

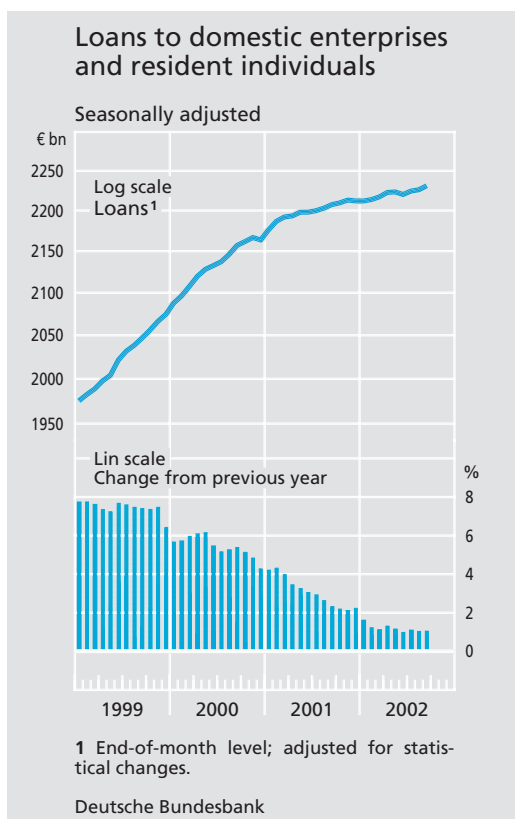
Deutsche Bundesbank

slightly reduced in the period under review. On balance, only domestic non-financial enterprises reduced their longer-term time deposits at German MFIs.

*... and a  
moderate  
decrease in  
long-term time  
deposits*

In the third quarter, there was a seasonally adjusted increase in deposits with an agreed period of notice of three months, after a special effect had caused them to decline noticeably in the second quarter. This is probably due to both the present marked preference for liquidity and the fact that remuneration of short-term savings deposits has shrunk less than returns on the capital market. The contraction of deposits with an agreed period of notice of over three months continued during the period under review, albeit at a slower pace.

*Overall increase  
in savings  
deposits*



*Lending to the private sector restrained*

Between July and September loans by German MFIs to the domestic private sector continued to expand very moderately in seasonally adjusted terms. While there was a sharp increase in short-term loans after a decline in the preceding quarters, medium to long-term loans to German enterprises and households increased only slightly. In the third quarter of 2002 the MFIs again made a marked expansion of their holdings of securities issued by German enterprises.

*Lending, by borrower*

The development of lending to the domestic corporate sector, as one of the most import-

ant categories of borrower, continued to be very subdued in the third quarter. The increase in lending to other financing institutions and insurance companies and the slightly positive impulses in lending to the services sector were offset primarily by a further reduction in loans to manufacturing companies. In seasonally adjusted terms, lending to this economic sector has now been contracting for one and a half years. Much the same applies to lending to enterprises in the trade and construction sectors. Housing loans showed no more than a slight increase in the third quarter, their year-on-year rate thus falling further to just over 1½%. By contrast, consumer lending was, for the first time for a while, stepped up again very distinctly. In addition to a perceptibly sharper increase in medium and long-term lending, short-term lending has now also picked up again somewhat, having previously been reduced over a period of almost two years.

Lending by German MFIs to domestic public authorities went up by €2.7 billion in the third quarter of 2002. The increase can be traced back solely to the purchase of government securities (€7.5 billion). By contrast, loans were reduced by €4.7 billion in the period under review as both Federal and *Land* governments cut their debt to German banks.

*Increase in lending to the public sector*

## Economic conditions in Germany

### Underlying trends

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In the summer months, the German economy was moving on the path of moderate growth on which it had embarked at the start of the current year after having overcome the phase of contraction in the second half of 2001. We estimate that the increase in overall output in the third quarter may have been more or less as high (despite adverse accompanying circumstances) as in the two preceding quarters which – after seasonal and working-day adjustment – had each recorded an expansion of 0.3%. This gives a working-day-adjusted year-on-year ½% increase in real gross domestic product (GDP). The corresponding calendar-month figure is likely to have been 1%. This means that overall capacity utilisation was probably down again in the third quarter and noticeably below its normal longer-term level.

*Continued  
increase  
in GDP...*

At present, economic activity is still too weak to relieve the labour market. What is mainly lacking at present is some kind of positive outlook – which, as experience shows, is essential if investment and job recruitment is to pick up. It is therefore especially important that negative underlying sentiment does not become entrenched. As before, responsibility for finding the key to solving the structural weakness of growth and the persistent labour market problems lies at the national level.

*...but still  
lacking in  
momentum*

Third-quarter growth was largely sustained by an increase in exports of industrial goods. After the end of the summer holiday period, more work is likely to have been undertaken in processing the fairly large number of orders

*Export stimuli,  
investment  
remains weak*

Real GDP				
Percentage change				
Period	seasonally adjusted quarter on quarter	year on year		
		working- day adjusted	in calendar- month terms	
2000 Q3	0.0	3.1	2.4	
Q4	0.1	1.8	0.9	
2001 Q1	0.6	1.9	1.4	
Q2	0.0	0.7	0.6	
Q3	-0.2	0.4	0.4	
Q4	-0.3	0.0	-0.1	
2002 Q1	0.3	-0.2	-1.2	
Q2	0.3	0.1	0.5	
Q3 (Bundes- bank estimate)	¼	½	1	

Deutsche Bundesbank

received from abroad in the spring. The third quarter is likely to have seen a further decline in spending on machinery and equipment, however. An end to the existing restraint in investment is not in sight. According to the Ifo test, there was still extensive unutilised capacity in manufacturing up to the end of the period under review. Although utilisation of available machinery and equipment has recovered somewhat from its low at the start of this year, it was still well down on its normal level. In surveys, too – such as that of the Association of German Chambers of Industry and Commerce (DIHK) – available unutilised capacity is cited as a major reason for the low propensity to invest. Added to this is the fact that, on the whole, bank lending conditions have been tightened. The slump in stock market prices and higher risk premia for corpor-

ate bonds are reinforcing that effect. The comparatively high wage increases agreed in this year's pay round are placing a strain, not least, on small and medium-sized enterprises.

In the third quarter, too, construction investment was characterised by the persistent weakness of demand for residential construction. Both industrial investors' and households' interest in construction activity continued to be very subdued, whereas consumers' propensity to consume had increased at the end of the period under review. While retail turnover in autumn failed to match its spring-quarter level, car sales were up. Nevertheless, according to the surveys of the consumer research institution *Gesellschaft für Konsumforschung* (GfK), households' assessment of the economic situation has deteriorated of late. This suggests that private consumption will tend to remain weak in the immediate future.

*Household demand*

## Output and labour market

There was a distinct increase in industrial output in the third quarter. Seasonally adjusted, it went up by nearly 1% compared with the preceding three-month period. Although the figure was still down over 12 months, the year-on-year fall, at ½%, was perceptibly smaller than it had been in the second quarter (-2%). A particular contribution to the rise in output was made by the capital goods sector, which showed a quarter-on-quarter increase in production of around 1¼%. According to the data on turnover, exports played a significant part in achieving that fig-

*Rise in industrial output*

ure. Both motor vehicle manufacturers and producers of intermediate goods expanded their output. Manufacture of machinery and equipment did, at least, hold up. As before, however, developments in the consumer goods sector remained quite unfavourable.

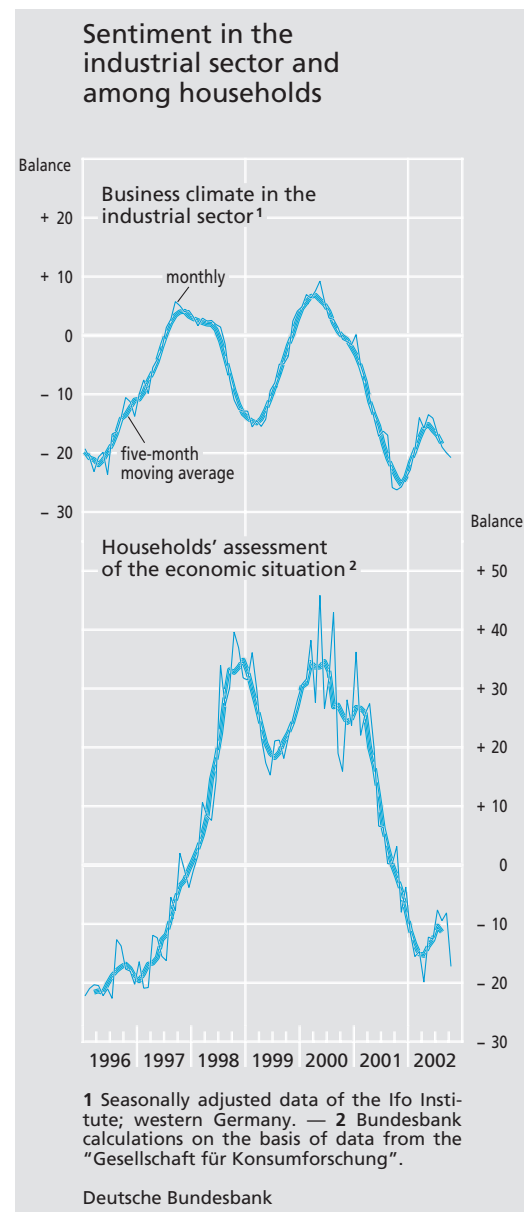
*Somewhat higher capacity utilisation*

According to the Ifo surveys, capacity utilisation in manufacturing – measured against the standard level of utilisation – was a seasonally adjusted 82½% in September. Compared with the low at the end of the first quarter, this represented an increase of 1 percentage point. At the end of the period under review, the longer-term average utilisation ratio was still being undershot by ¾ percentage point.

*Persistent weakness in construction output*

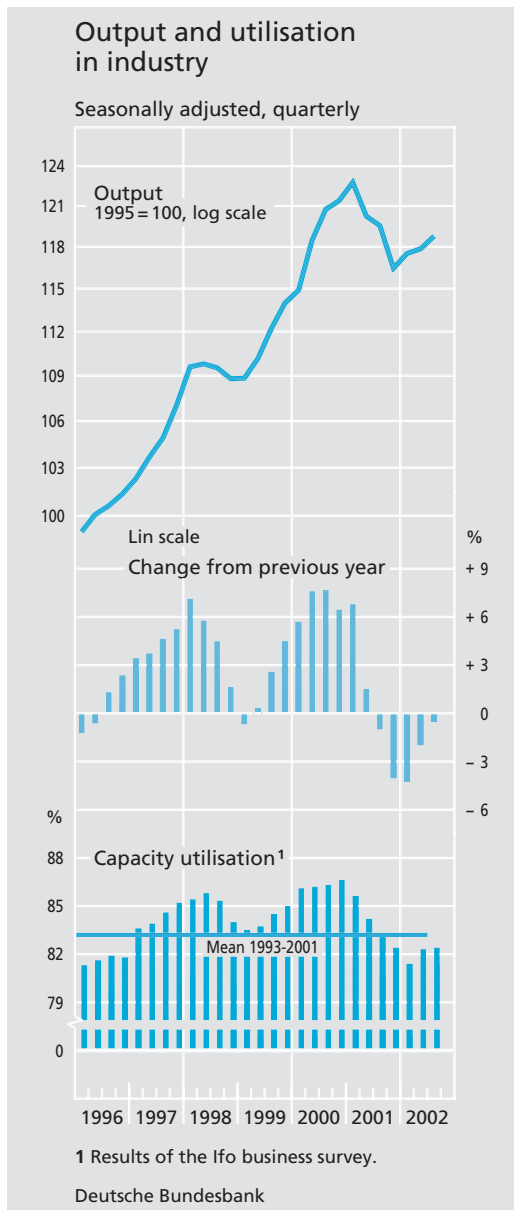
Construction output in the summer months remained at the low level of the preceding quarter. The last time a similarly low level was recorded – apart from weather-induced slumps – was in the early 1990s. Even the output of the finishing trades – which accounts for roughly half of activity in the construction sector as a whole – was showing a noticeable year-on-year fall. Capacity utilisation in the firms surveyed by the Ifo Institute has continued to decline.

Construction sector turnover indicates that public sector construction, in particular, has suffered losses in the past few months. The negative tendency in residential construction, which has been recognisable for quite some time now, continued up to the end of the period under review. By contrast, industrial construction was still holding up comparatively well.



On the labour market, the decline in employment accelerated perceptibly in summer. Up to August, the number of persons in work, according to the figures of the Federal Statistical Office, had fallen to a seasonally adjusted 38.62 million. This figure was 160,000 below the average level of the second quarter and 310,000, or 8%, lower than in the same period of 2001. In spring, the year-on-year fall had been 175,000, or 0.4%.

*Continued reduction in employment*



In the period under review, as had been the case for some time, the continuing reductions in staffing levels in industry and construction were being offset less and less by a positive development in the services sector. The employment situation deteriorated especially in financing, renting and leasing, and services to enterprises, but there were also negative developments in trade and transport as well as for public and private service providers.

The accelerated decline in employment during the past few months is undoubtedly connected with an increasing use of the leeway provided by working hours accounts. This is suggested, for example, by the fact that the average number of hours worked increased in the third quarter. For quite a long period before that, total hours worked were being reduced far more sharply than the number of employees. Short-time working was also cut back. While the number of persons on short-time work in the second quarter of 2002 was more than 100,000 higher than 12 months previously, the year-on-year increase in July and August narrowed to somewhat over 60,000. In September and October, the number of persons on short-time work did show a clear rise again, but this was connected, not least, with special measures in the wake of the flood disaster in eastern Germany.

Over the past few months, there has been scarcely any change in the seasonally adjusted number of persons registered as unemployed at the Federal Labour Office. Since the end of June, the figure has persisted at around 4.1 million. The year-on-year increase, which had been more than 250,000 in mid-year, dropped to little more than 200,000 in October. At 9.9% in early autumn, the seasonally adjusted unemployment rate, as calculated by the labour exchanges, was marginally higher than in June. According to the standardised EU method, the figure remained unchanged at 8.3%.

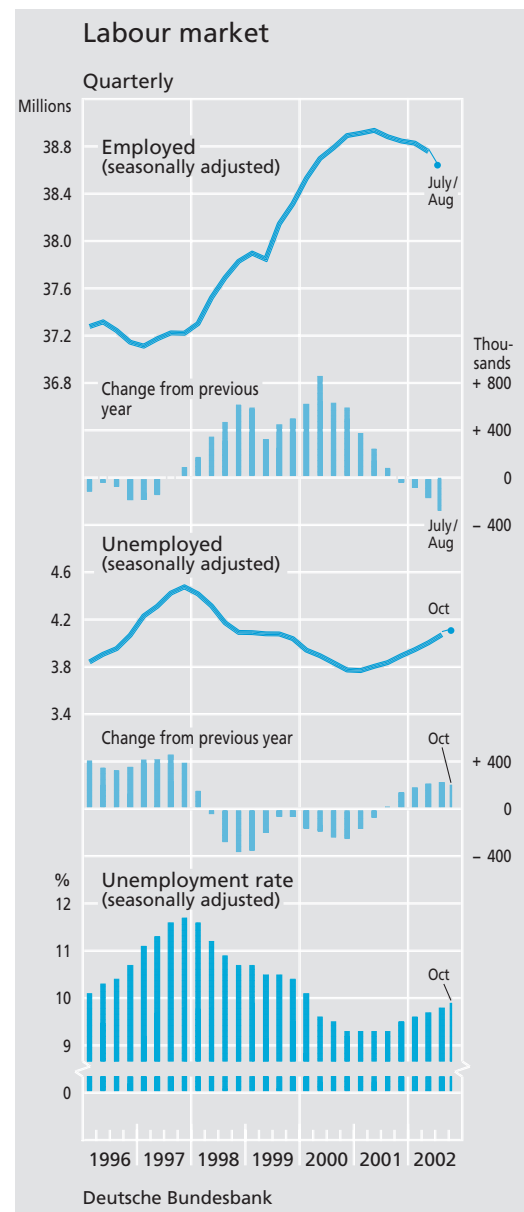
The fact that unemployment is tending to stagnate does not signal a cyclical stabilisation of the labour market situation, however.

*Stagnation of unemployment...*

*... owing to special factors and Job-AQTIV act*



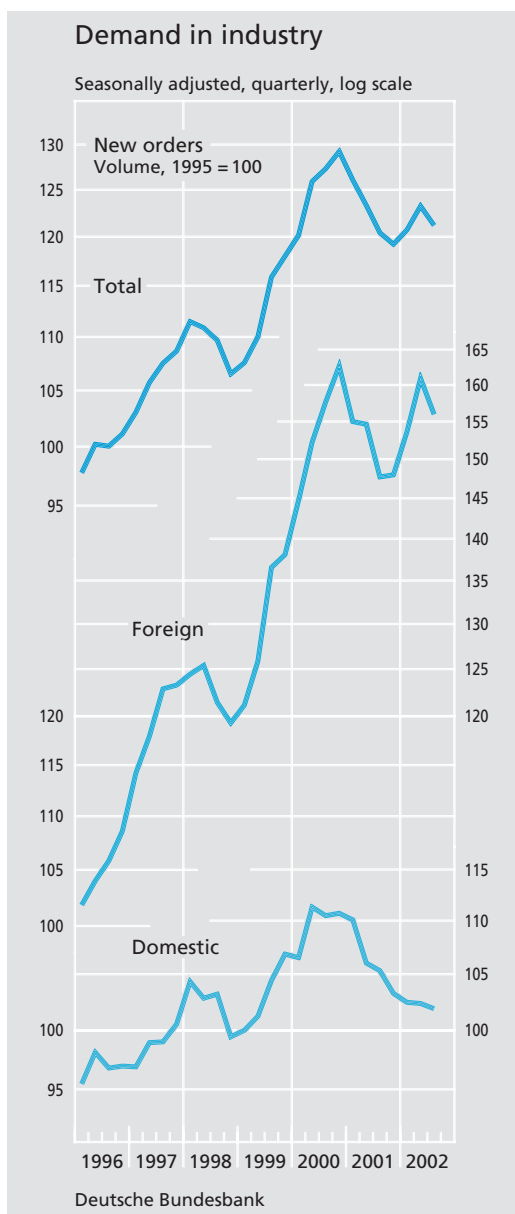
Rather, this stagnation is due to a number of special factors. In July, for example, there was a sharp fall in the number of persons out of work in eastern Germany, since the switch from a training school to unemployment that usually occurs in that month had already taken place owing to the early end of the school year this time. This led to a seasonally untypical increase in unemployment in June. By contrast, August benefited from the comparatively early end to the holidays in some east German Länder insofar as a large number of persons left unemployment mainly to take part in job creation schemes and attend training courses. In September and October, the labour exchanges responded to the flood disaster with special programmes. There was a further fall in the seasonally adjusted number of persons out of work, with the level in October being 40,000 lower than in June. In western Germany, where such special factors did not have any major importance, seasonally adjusted unemployment showed a steady slight rise, leading to the number of jobless, at the end of the period under review, being around 60,000 higher than in mid-year. In this case, however, the cyclical trend is distorted by the fact that a large number of persons are deregistering as unemployed as a result of intensified contacts between the labour exchanges and jobless persons under the *Job-AQTIV Gesetz* (an act which is designed to get people back into work). This has led to a clear-out of the unemployment register, which has an accompanying level effect on the stock figures. Between January and October of this year, more than two-thirds of the increased numbers of those leaving unemployment in western Germany (an



increase of 270,000 compared with 2001) was due to non-renewal of registration or to deregistration for other or non-specified reasons.

### Orders received

Demand for industrial goods was somewhat lower in the third quarter than it had been in



*Slowdown in industrial demand*

the spring months. At constant prices, there was a seasonally adjusted fall of around 1½% in the order intake compared with the second quarter, when there had been an accumulation of very sizeable new orders. Even so, the year-on-year figure, which had been negative in the preceding quarters, shows a slight increase of just over ½%.

Export business was the main factor in the reduced flow of orders. In autumn, orders from abroad were a seasonally adjusted 3% down on the three-month period from April to June. However, the figure was still a good 5½% up on the year because the situation 12 months previously had been even more unfavourable. Losses were suffered by all the major subsectors of industry. Manufacturers of consumer goods sustained the heaviest decline. The fall in the case of capital goods producers was less severe – the fact that German road vehicles were once again highly favoured by buyers had a positive impact. By contrast, new orders for machinery and equipment went back down again following an interim peak in spring.

Domestic demand for industrial goods just about held up in the summer months. In seasonally adjusted terms, demand was somewhat lower in the third quarter (-½%) than in the preceding period, which had been marked by a broad degree of stagnation. Although the figure was again down on the year, the decline, at ¾%, was not quite as large as before. Here, too, the capital goods industry is a positive exception among the other sectors. This was due mainly – as in the case of exports – to a rise in car sales. The other subsectors including, in particular, manufacture of machinery and equipment as well as production of office machinery and computers, remained quite weak, however.

Construction orders fell to a new low in July and August. Seasonally adjusted, they under-shot the already low level of the second quarter by 4% and were nearly 8% down on the

*Low in construction orders*

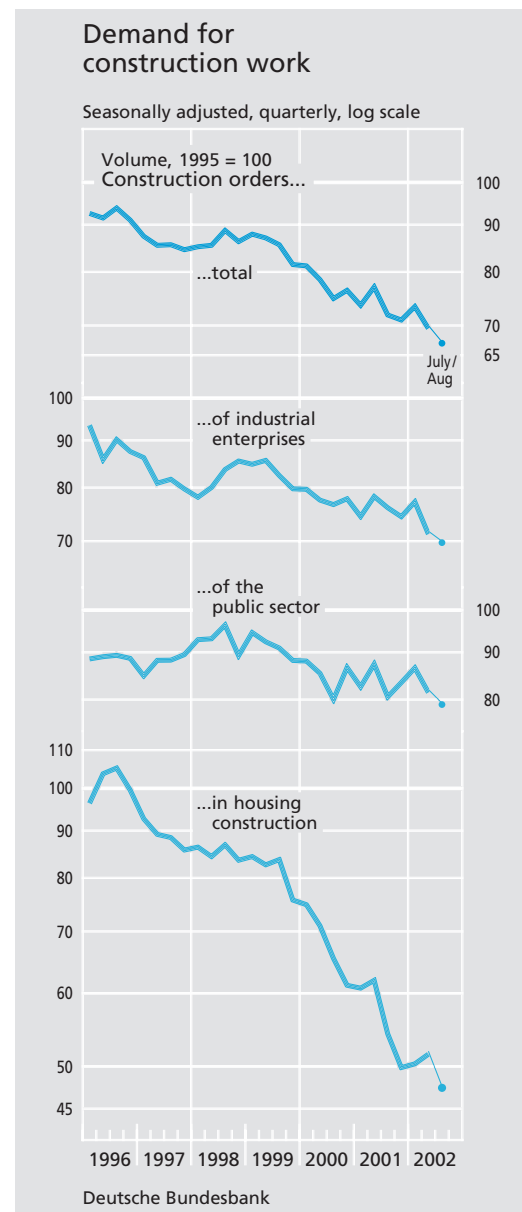
year, even though there had been a perceptible decline in the corresponding period of 2001.

The recent decline in incoming orders hit all the major subsectors of construction. By comparison, industrial construction was not much affected by this. Nevertheless, the quite sharp 9½% year-on-year decline makes clear that, in the somewhat longer term, a marked fall in level has been recorded in this subsector as well. Public sector construction orders have likewise continued to decline in the past few months. There were especially sharp falls again in residential construction. This meant that the impression of a gradual stabilisation, which emerged in the first half of this year, had to be revised again. In July and August, there was a seasonally adjusted decline in new orders of 8½% on the preceding three-month period. Judging by the number of housing construction permits granted, no improvement is likely in the near future either. The number of planned dwellings continued to decline, in fact, in July and August. In western Germany, it was down to a level which was lower than at any time since the end of the 1980s.

## Prices

*Rise in consumer prices remains moderate*

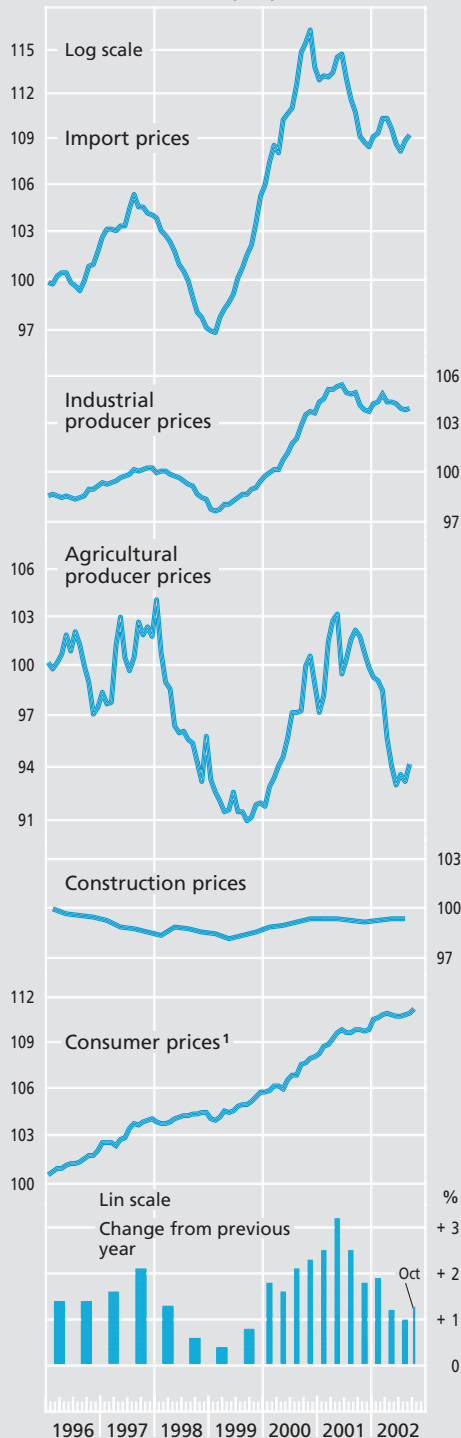
Price rises remained within narrow bounds. The year-on-year rate of consumer price increase went up to 1.3% in October, having been at around 1% for several months beforehand. The main reasons for this were, first, that refined petroleum products have become more expensive as a result of the



high prices on the international markets. This contrasts with a marked fall in the corresponding period of 2001. Second, upward price pressure in the case of services intensified somewhat at the end of the period under review. Price movements in the case of industrial goods remained quite small, however. In seasonally adjusted terms, the general price level in October was still slightly lower than at the end of winter. The year-on-year

### Prices at various stages of the economic process

1995 = 100, seasonally adjusted



<sup>1</sup> Consumer price index (CPI).

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rate of inflation was below 1%. Although food prices have gone down recently, the fall is less than is seasonally usual. Weather-induced hold-ups in many parts of Germany were a factor in this. At -0.9%, food prices still showed a clear year-on-year fall, however.

At the end of the period under review, prices of agricultural and forestry imports became somewhat more expensive again after falling in mid-year. In September, prices showed a year-on-year rise for the first time in five months. In addition, energy imports were becoming more expensive well into September. They thus followed the rise in international oil prices, which, at the end of September, peaked at somewhat over US\$29 per barrel of North Sea Brent. These factors were the main reason for the overall decline in import prices coming to an end and giving way to an increase. While it is true that imports in September were still 1.4% cheaper over 12 months, in June they had been as much as 5.2% down on the year. During recent weeks, oil prices were showing an appreciable fall, going down to below US\$25 at the end of the period under review.

*Imports somewhat more expensive*

In September, seasonally adjusted domestic industrial selling prices rose slightly for the first time since spring. The year-on-year fall narrowed marginally to 0.9%. Excluding energy, the rise over 12 months went up to +0.5%, having been +0.2% in the second quarter. In the intermediate goods sector, the prices of chemical products have shown a particular increase. Among capital goods, however, office machinery and computer

*Hardly any change in producer prices*

equipment continue to show sharp year-on-year reductions in prices, whereas both motor vehicles and machinery have become significantly more expensive. Construction prices remained largely unchanged in summer and were no more expensive than one year previ-

ously. Price reductions in road construction were offset by slight price increases for office and commercial buildings. In residential construction, quoted prices remained largely constant.

## Foreign trade and payments

### Foreign trade and current account

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Foreign trade provided a remarkably strong stimulus for German economic growth during the third quarter of the year. If working-day and seasonal factors are eliminated, German exports of goods during that period were 4% greater than in the previous quarter. However, this development, which is surprisingly favourable at first sight, is not so much the reflection of any correspondingly favourable business situation for German exporters. Instead, it has to be seen primarily in connection with the large backlog of orders from previous months which is now being reflected with the usual time lags in the increased exports of goods. The number of new orders received during this period declined significantly, and surveys undertaken by the Ifo Institute indicate that the export expectations of German industry were clearly deteriorating up to September; a somewhat more optimistic mood did not re-emerge until October.

*Exports of goods*

The sluggish flow of incoming orders was largely due to the general downturn in demand from Germany's export markets. Moreover, the appreciation of the euro during the early summer may have had a somewhat detrimental effect on German competitiveness in some cases. However, the firming of the euro against the currencies of Germany's partner countries was hardly the reason for the sharp downturn in foreign demand. From Germany's point of view the real exchange rate has risen by no more than about 1½% on a trade-weighted average since the end of last year. This compares with a previous increase in competitiveness of almost 10% since the

introduction of the euro. German exporters had been using this development in previous years to achieve an appreciable expansion in their position on the world market again. As a result, Germany's share of global exports rose from 9% in the mid-1990s to 10% in 2001 and thereby regained the position held in the early 1990s. If measured in terms of the exports of industrial countries alone, the increase in German exporters' market share was actually even greater. These findings appear to contradict the results of other calculations by international organisations and academic institutions, some of which indicate appreciable reductions in German industry's market shares. However, most of these analyses are based on world market shares which are calculated from the values of export sales expressed in dollars and which therefore show only exchange-rate-related "losses" in market shares in the past few years. At all events, the changes in real world market shares, on which the assertions made in this article are based, paint a different picture.

*Breakdown  
of exports of  
goods*

Trade with partner countries within the euro area as well as with the other EU states was evidently the main driving force behind German export growth during the third quarter of this year. On an average of July and August taken together (the complete data for the third quarter are not yet available) German exports to these countries, which account for more than half of Germany's total exports of goods, rose substantially compared with the monthly average in the previous quarter. Exports to the United States, which have long been a major driving force behind Germany's export business, continued to run at a high



level but in the end they increased less sharply. Much the same can be said about the markets in the central and east European countries in transition, which, following the rapid growth in their imports from Germany, have become important consumers of German products in the past few years. Yet sales to these countries actually declined slightly in the two months concerned (July and August). According to the data so far available, exports

## Germany's world market shares

World market shares play an important role in public debate when locations for investment are being evaluated and economic competitiveness assessed. Recently, for example, there have been repeated references to a sharp decline in German world market shares, and this has been regarded as proof of the inadequate level of German competitiveness. However, the calculation of world market shares in US dollars on which this assertion is based (world market shares = national exports in US dollars / world exports in US dollars) gives a false impression whenever there are significant exchange rate movements against the dollar. Thus, a depreciation of the euro against the US dollar, if considered in isolation, will result in a fall in Germany's world market shares when calculated in this way even if its real market shares actually remain intact.

To avoid the distortions caused by exchange-rate movements it seems reasonable to calculate real world market shares adjusted for exchange-rate movements. To do this the nominal national export sales calculated in US dollars were divided by the national dollar-based export prices.<sup>1</sup> This results in real exports at prices in the base year and at the US dollar exchange rate in the base year.<sup>2</sup> In the case of many groups of developing countries, however, the export prices are not available for each of these countries but only for the respective country groups. Consequently, only total real exports were established for each of these regions.

The real exchange-rate-adjusted world market shares of Germany are calculated as follows:

$$RWMA = \frac{EX_D^{\$}}{PEX_D^{\$,99}} \left( \sum_j \frac{EX_j^{\$}}{PEX_j^{\$,99}} + \sum_k \frac{EX_k^{\$}}{PEX_k^{\$,99}} \right)$$

where RWMA = Germany's real world market share

$EX^{\$}$  = nominal exports in US dollars

$PEX^{\$,99}$  = export prices in US dollars (1999=100)

$j = 1 \dots n$  = industrial countries and selected development countries

$k = 1 \dots m$  = development country regions

$D$  = Germany

<sup>1</sup> Unit values were used for this purpose. Substitute indices were used for some countries for which no unit values were available. — <sup>2</sup> It must be remembered when inter-

preting real world market shares that their levels but not their movements depend on the choice of the base year.

The results, together with the nominal world market shares on a dollar basis that are normally used, are shown in the chart on page 41. It is striking that the marked fall in Germany's nominal world market shares from 1980 to 1985 and the decline since 1995 are not reflected in the real market shares. Quite the opposite, the real world market shares actually increase from 1980 to 1982 and again from 1995. The difference between the two series is largely explained by exchange-rate movements.

The pronounced decline in Germany's real world market shares in the first half of the 1990s is to be seen primarily in connection with reunification. It must also be said that the cyclical movements in Germany's world market share in real terms are in line with changes in Germany's price competitiveness – a circumstance which is not apparent in the changes in nominal world market shares. This is particularly obvious in 1986 when price competitiveness declined considerably as a result of the appreciation of the Deutsche Mark. Real world market shares fell from 1986 in line with this whereas there was initially a dramatic rise in nominal shares (as a result of exchange-rate movements). A similar development can be observed from 1995 but with a plus sign because in this case competitiveness improved. During this latter period the rise in real world market shares has been particularly pronounced.

Germany's retrieval of its former position on the world market since the mid-1990s becomes even clearer if the country's exports are considered only as a percentage of the exports of the other industrial countries and therefore account is taken of the fact that the industrial countries as a whole have been losing market shares as a result of the penetration of emerging market economies in South-East Asia and the advancing integration of central and eastern Europe into the world economy. If viewed in this narrower context, the German share of the real exports of the industrial countries has increased by 2½ percentage points since 1995. At just under 16%, Germany's share was recently at its old record levels again.



to South-East Asia were very weak in the third quarter. German industry also recorded declining export turnover in the oil exporting countries (OPEC).

It is a reflection of German industry's product range that demand for investment goods contributed most to turnover growth in the third quarter. Products related to vehicle manufacture were mainly concerned here. On an average of the last two months for which the relevant data are available, for example, the German motor industry alone recorded a 13½% increase in sales to foreign markets compared with the monthly average in the previous quarter. Exports of inputs also increased in the third quarter whereas the German consumer goods sector recorded declining turnover abroad.

*Imports of goods*

In contrast to exports, German imports increased by no more than 1% after seasonal adjustment in the third quarter. At the same time, however, import prices declined by approximately ½%, with the result that real import growth was somewhat greater than nominal growth.

*Breakdown of imports of goods*

The other euro-area countries were the main beneficiaries of the increased demand from Germany. On an average of July and August (regional and sectoral breakdowns of the import data for September are not yet available either) imports from the other euro-area countries rose sharply in seasonally adjusted terms compared with the second-quarter average. Imports of goods from the other regions were more sluggish for the most part, by contrast. Imports from the United States



actually fell significantly. Much the same is true of deliveries emanating from South-East Asia and of imports from OPEC, which likewise declined sharply in July and August compared with the second quarter. Fewer goods were also imported from the transition countries in central and eastern Europe, but in this case the drop was not quite so pronounced.

In line with the breakdown in exports, imports of motor vehicles and vehicle parts grew particularly strongly during the period under review. Imports of machinery and equipment also increased. By contrast, imports of goods in the information and communications technology sector and the chemical industry moderated compared with the previous period. While imports of inputs and raw materials fell substantially during the

## Major items of the balance of payments

€ bn

Item	2001		2002	
	Q3	Q2 r	Q3	Q3
<b>I Current account</b>				
<b>1 Foreign trade <sup>1</sup></b>				
Exports (fob)	156.6	162.3	161.8	
Imports (cif)	131.3	132.4	128.6	
Balance	+ 25.2	+ 29.9	+ 33.2	
<b>2 Services (balance)</b>	- 13.4	- 7.8	- 10.8	
<b>3 Factor income (balance)</b>	- 3.5	- 1.1	- 3.9	
<b>4 Current transfers (balance)</b>	- 6.0	- 8.2	- 5.8	
Balance on current account <sup>2</sup>	+ 0.9	+ 11.9	+ 11.3	
<i>Memo item</i>				
Balances, seasonally adjusted				
<b>1 Foreign trade</b>	+ 26.8	+ 29.4	+ 34.7	
<b>2 Services</b>	- 11.1	- 7.7	- 8.6	
<b>3 Factor income</b>	- 2.1	- 2.6	- 2.0	
<b>4 Current transfers</b>	- 5.2	- 8.9	- 4.9	
Current account <sup>2</sup>	+ 7.3	+ 9.5	+ 18.0	
<b>II Balance of capital transfers <sup>3</sup></b>	- 0.4	- 0.1	+ 0.1	
<b>III Balance of financial account <sup>4</sup></b>	- 5.8	- 30.1	- 25.6	
<b>IV Change in the foreign reserves at transaction values (increase: -) <sup>5</sup></b>	- 2.2	+ 2.4	+ 0.1	
<b>V Balance of unclassifiable transactions</b>	+ 7.5	+ 15.9	+ 14.2	

<sup>1</sup> Special trade according to the official foreign trade statistics (source: Federal Statistical Office). — <sup>2</sup> Includes supplementary trade items. — <sup>3</sup> Including the acquisition/disposal of non-produced non-financial assets. — <sup>4</sup> For details see the table "Financial transactions" on page 44. — <sup>5</sup> Excluding allocation of SDRs and changes due to value adjustments.

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period under review, an increase was recorded in the case of capital goods.

The outcome of the strong growth in exports and the rather moderate demand for imports in the third quarter of 2002 was a seasonally adjusted increase of more than €5 billion in Germany's trade balance, which stood at just over €34½ billion. At the same time, Germany's traditional deficit on invisible current transactions with non-residents decreased by €3½ billion to €15½ billion. Current transfers to non-residents fell particularly sharply on balance (by €4 billion to just under €5 billion). The cross-border factor income which Germany has to pay to non-residents also showed a decline whereas the net payments in service transactions with non-residents rose slightly (by about €1 billion to €8½ billion). The overall seasonally adjusted surplus on Germany's current account thereby increased by €8½ billion to €18 billion.

*Current account*

## Financial transactions

Uncertainty about future developments in the world economy grew on the international financial markets during the third quarter. As internationally operating investors had little desire to run risks in any case, this resulted, on the one hand, in further shifts from equities into bonds with corresponding price movements and, on the other hand, in a pronounced preference for liquidity and, consequently, in considerable reluctance to engage in cross-border investment. To some extent, this also had an effect on the foreign exchange markets where the upward move-

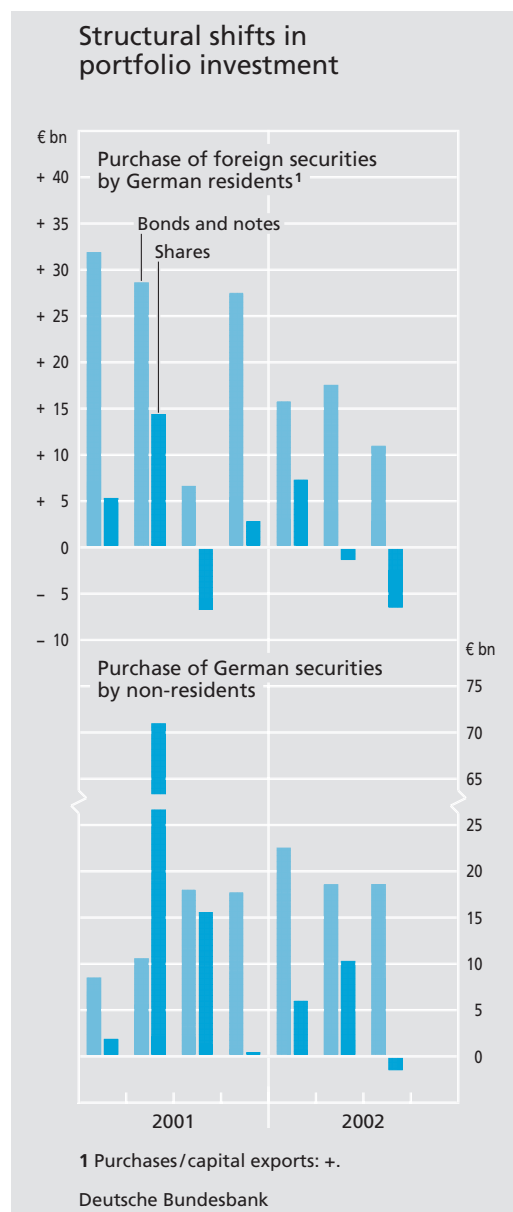
*Trends in financial transactions*

ment of the euro which had emerged in the early summer came to a halt later in the quarter. These trends on the international financial markets can also be seen in the German financial transactions with non-residents. In the process net capital imports arising from portfolio transactions rose in the third quarter of 2002 while in the case of direct investment – where special developments also played a part – and in credit transactions outflows of funds were recorded.

*Portfolio investment*

€24½ billion net was imported between July and September 2002 as a result of portfolio investment, which, as usual, directly reflected the international developments described. This figure is more than twice as high as in the previous three-month period (€9½ billion). While foreign investors continued to favour Germany as a safe haven, German investors were discernibly restrained in purchasing foreign securities. All in all, these amounted to just €11 billion in the period under review (compared with €20 billion in the second quarter of 2002). They had not been as low as this since the start of monetary union except in the third quarter of 2001 as a result of the September terrorist attacks. As at that time, German investors now also liquidated part of their foreign equity investments (€6½ billion) although it is likely that the majority of sellers were institutional investors. They were responding to the less favourable global economic outlook, which was being reflected in pessimistic expectations about the profitability of many enterprises and in falling share prices.

*German investment in foreign securities*



Foreign bond markets benefited only to a very limited extent from the aforementioned liquidation of equity investments abroad. German residents invested €11 billion in longer-term foreign debt securities in the third quarter, which was less than in the previous three-month period (€17½ billion). In view of the frequently higher transaction costs and presumably also the greater risks involved in cross-border investment, they evidently found

## Financial transactions

€ bn, net capital exports: –

Item	2001		2002	
	Q3	Q2 r	Q3	Q3
1 Direct investment	+ 18.2	+ 14.8		– 11.6
German investment abroad	+ 3.1	– 1.2		– 13.4
Foreign investment in Germany	+ 15.1	+ 16.0		+ 1.8
2 Portfolio investment	+ 30.9	+ 9.6		+ 24.7
German investment abroad	– 4.5	– 20.2		– 10.9
Shares	+ 6.7	+ 1.3		+ 6.5
Investment fund certificates	– 3.9	– 3.0		– 3.1
Bonds and notes	– 6.6	– 17.6		– 10.9
Money market paper	– 0.7	– 1.0		– 3.3
Foreign investment in Germany	+ 35.4	+ 29.8		+ 35.7
Shares	+ 15.6	+ 10.3		– 1.5
Investment fund certificates	– 0.5	– 1.0		+ 1.0
Bonds and notes	+ 18.0	+ 18.6		+ 18.6
Money market paper	+ 2.3	+ 2.0		+ 17.5
3 Financial derivatives <sup>1</sup>	– 4.1	+ 1.3		– 3.7
4 Credit transactions	– 50.3	– 55.4		– 34.7
Credit institutions	– 43.6	– 48.6		– 17.4
Long-term	– 4.9	– 3.2		+ 1.3
Short-term	– 38.6	– 45.4		– 18.7
Enterprises and individuals	+ 3.8	– 8.4		– 3.4
Long-term	+ 1.9	– 0.9		+ 0.5
Short-term	+ 2.0	– 7.5		– 3.9
General government	+ 0.6	+ 2.3		+ 3.8
Long-term	– 0.2	+ 0.0		+ 0.5
Short-term	+ 0.8	+ 2.3		+ 3.3
Bundesbank	– 11.2	– 0.7		– 17.7
5 Other investment	– 0.6	– 0.4		– 0.3
6 Balance of all statistically recorded capital flows	– 5.8	– 30.1		– 25.6
<i>Memo item</i>				
Change in the foreign reserves at transaction values (increase: –) <sup>2</sup>	– 2.2	+ 2.4		+ 0.1

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

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the yields, which in some cases had fallen dramatically, not very attractive and preferred financial assets in Germany. As they have always done since the start of monetary union, German investors again avoided exchange rate risks to a large extent in their portfolio investment. They mostly acquired euro paper (€8½ billion). They also invested to a somewhat lesser extent in foreign money market paper (€3½ billion) and investment fund certificates (€3 billion).

Non-residents invested €35½ billion on the German securities markets between July and September and therefore, in terms of value, somewhat more than in the previous quarter. They also undertook significant changes in the structure of their portfolio investments. For example, they, too, retreated from the share market and sold German equities worth €1½ billion net, which sustained fairly substantial losses in value during the period under review. By contrast, non-residents purchased German money market paper worth €17½ billion and German bonds and notes worth €18½ billion. Evidently the security and liquidity which German paper offers played an important role in foreign investors' decision-making. Another factor was that throughout the period under review euro-denominated debt securities issued by German borrowers offered a higher yield than, say, comparable dollar paper.

*Foreign investment in German securities*

For the first time in more than a year there were again net capital exports through direct investment in the third quarter. These outflows amounted to €11½ billion compared with net inflows of €15 billion in this segment

*Direct investment*

during the previous three-month period. The deficit was due primarily to the vigorous purchase of foreign participating interests by German enterprises. Corporate acquisitions in the United Kingdom, Luxembourg and the Slovak Republic were among the factors playing a determining role here. If intra-group credit flows are included, German enterprises invested €13½ billion abroad between July and September. By contrast, foreign enterprises, which have recently been gradually expanding their presence in Germany, largely refrained from further investment during the period under review. They provided their branches domiciled in Germany with no more than €2 billion in investable funds compared with €16 billion in the quarter earlier.

*Credit transactions...*

As in the case of direct investment, capital exports predominated through non-securitised credit transactions between July and September. However, this was not the result of the transactions of the non-banks, which virtually cancelled out. It is true that the financial operations of enterprises and individuals led to net outflows of €3½ billion, primarily through the building-up of deposits with foreign credit institutions; however, this was almost entirely offset by capital inflows (of almost €4 billion) in the public sector as the Federal Government drew on its bank balances abroad.

*... of the non-banks*

The main reason for the export of capital through credit transactions was once again the non-securitised foreign operations of the banking system, which, for the most part, may be seen as the counterpart to the other cross-border payments. A total of €34½ billion net flowed abroad in this way. The net external position of the Bundesbank – excluding the foreign reserves – improved by €17½ billion, largely as a result of positive balances arising through the payment system TARGET. The non-securitised credit flows of the banks, which in the period under review sharply expanded their lending to foreign customers, in particular, accounted for further net outflows of funds in almost the same proportions.

*... and the banking system*

The transaction-related changes to the Bundesbank's foreign reserves shown in the balance of payments largely cancelled out in the period between July and September whereas in the second quarter there had been a substantial decline in the foreign reserves (of €2½ billion). When valued at market prices, the reserves amounted to €89 billion at the end of September compared with €86½ billion at the end of June. This increase is therefore a reflection of holding gains in the case of the gold reserves and the portfolio position, in particular.

*Foreign reserves of the Bundesbank*

## Public finance

### Central, state and local government budgets

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The central, state and local government budgets continued to deteriorate in the third quarter. The deficit (excluding that of local government, the results of which are not yet known) was €11 billion – €2 billion higher than in the same period last year. While revenue continued to be weak, mainly owing to sluggish tax receipts, expenditure rose considerably due, in particular, to labour market-related spending.

*Underlying trends*

After having already climbed to €48 billion last year, the general government deficit for 2002 as a whole is likely to exceed €60 billion. According to the budget plans, however, the deficit should have declined. This deterioration was primarily caused by the dramatic shortfall in revenue. Tax receipts are likely to decline by 1½% and therefore end up more than €25 billion lower than in the original plans. However, expenditure – particularly labour market-related spending – is also growing faster than expected. Next year a fall in the deficits may be recorded if tax receipts develop more favourably again, the budgetary position improves due to statutory measures and a very stringent expenditure policy is implemented.

Tax receipts<sup>1</sup> in the third quarter declined by ¼% vis-à-vis the same period last year, after falling by just over 5% in the first half of 2002. Although this slide has now probably

*Tax receipts in the third quarter...*

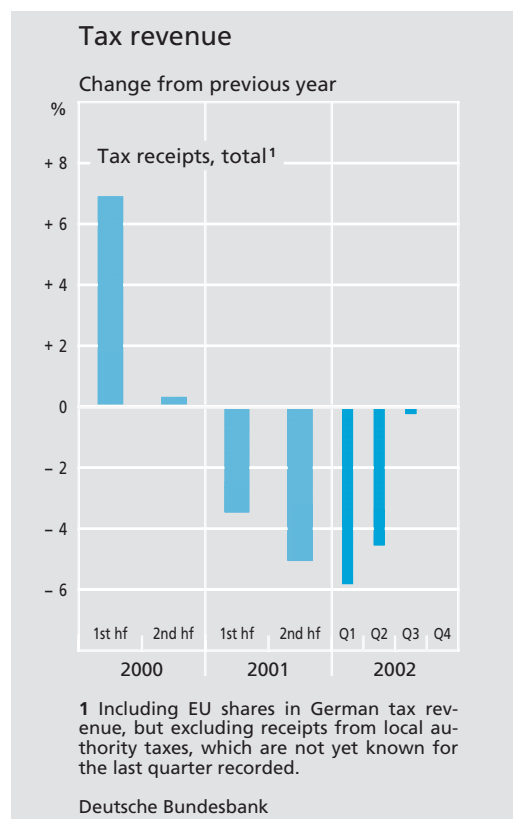
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<sup>1</sup> Including EU tax shares in German tax revenue but excluding receipts from local government taxes, which are not yet known.

bottomed out, the recovery in the revenue trend, which was expected in spring, failed to materialise, above all because of the persistent economic slowdown.

Among income taxes, wage tax receipts grew by 1¼% in the third quarter after stagnating in the second quarter. Before deducting child benefit, which was increased at the beginning of the year, the rise amounted to 3%. The impact of the higher pay settlements this year – which included back payments for previous months – made itself felt for the first time in the third quarter. By contrast, the employment trend continued to dampen revenue growth. Receipts from assessed income tax also went up (by 2%), with prepayments apparently being somewhat higher. The outturn for corporation tax improved for the first time since mid-2000, yielding almost €1 billion, whereas in the third quarter of 2001 refunds had exceeded receipts by just over €½ billion. This more favourable result was, however, mainly attributable to the fact that corporation tax receipts were not dented as sharply as last year by the distribution of profits retained in earlier years. Revenue from non-assessed taxes on earnings declined by 41% as a result of the fall in profit distributions and the lowering of the investment income tax rate on dividends from 25% to 20% at the beginning of the year. In addition, receipts from the withholding tax on interest payments went down by just under 12% owing to a fall in the average rate of interest.

In the case of indirect taxes, the decline in turnover tax receipts continued (-¾%). This was caused partly by lower retail trade turn-



over and also by the fact that taxable investment in the housing and government sectors declined further. Among excise duties, receipts from tobacco tax and insurance tax rose steeply (by 15% in each case) in the wake of the tax increases at the beginning of the year, whereas receipts from mineral oil tax in the third quarter only reached the same level as last year despite the increased tax rates.

Tax receipts in 2002 as a whole will be much lower than forecast in May, mainly as a result of the pronounced economic slowdown – which to some extent is being reflected in the development of revenue only with a delay. The new official tax estimate projects a decrease of 1½% vis-à-vis 2001, with a revenue total €15 billion down on the figure esti-

... and in 2002  
as a whole

### Trends in the revenue from major taxes

Type of tax	Revenue in € billion		Change from pre- vious year in %
	Q1 to Q3		
	2001	2002	
Wage tax	93.7	93.3	- 0.4
Assessed income tax	4.1	3.0	- 26.5
Corporation tax	1.5	- 0.3	.
Turnover tax	103.3	102.2	- 1.0
	<i>of which: Q3</i>		
Wage tax	31.5	31.9	+ 1.2
Assessed income tax	3.2	3.3	+ 2.1
Corporation tax	- 0.6	1.0	.
Turnover tax	34.5	34.2	- 0.8

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mated in May. Despite the tax increases which came into effect at the beginning of 2002, the overall tax ratio will again decline significantly; based on the Federal Government's assumption of nominal economic growth of 2% (and real growth of ½%), the tax ratio (as defined in the government financial statistics) will contract by 0.8 percentage point this year to 20.8%.

The shortfalls vis-à-vis the spring estimate relate chiefly to corporation tax and trade tax. In addition, receipts from turnover tax and wage tax are considerably lower than projected in earlier forecasts because both taxable domestic demand and gross wages and salaries are growing far more slowly than previously anticipated. Moreover, the measures aimed at combating turnover tax fraud,

which were adopted at the end of 2001, will apparently not yield much additional revenue this year.

The tax shortfalls vis-à-vis the estimate in May will widen even more next year because the assumed rate of economic growth in 2003, too, will be significantly below the earlier expectations (nominal growth of 3½% and real growth of 1½%) as a result of the delayed economic upturn.<sup>2</sup> It is now estimated that tax revenue – adjusted to account for recent amendments in tax legislation – will be €22 billion lower. But unlike this year, tax receipts will increase again markedly in 2003 by nearly 4½%. This figure includes additional revenue, compared with the May estimate, of around €6 billion raised to finance the assistance to the flood disaster victims (ie in particular by postponing the next stage of the tax reform by a year to 2004). However, this estimate excludes the plans to reduce current tax breaks and increase taxes, which have not yet been passed by parliament. The tax ratio in 2003 is therefore likely to notably surpass the increase by 0.2 percentage point (to 21.0%) – as defined in the Government's financial statistics – which is expected in the new official tax estimate.

*Tax receipts  
in 2003*

In the third quarter the Federal Government recorded a deficit of €8 billion, which was €4 billion more than in the same period last year. Revenue stagnated. While tax receipts grew by 1½%, non-tax revenue contracted by 3½%. Expenditure grew by a steep 6½%.

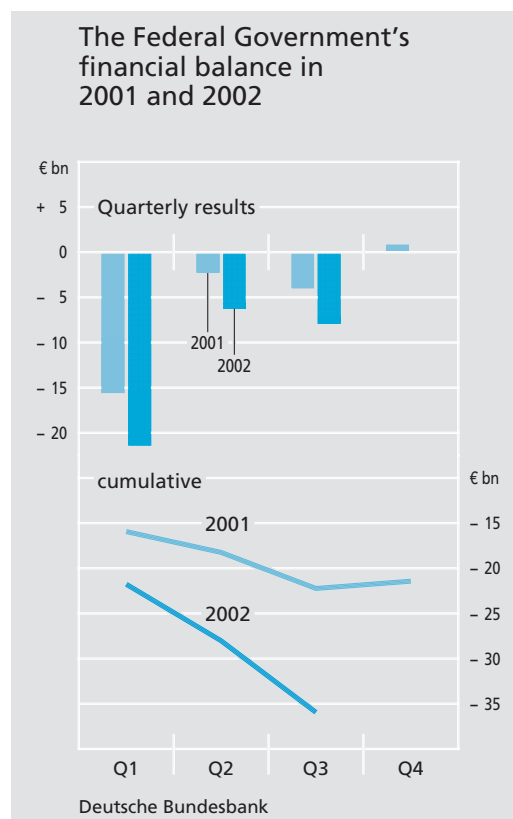
*Federal  
Government*

<sup>2</sup> In spring, by contrast, the Federal Government had expected that GDP would grow in 2003 by 4% in nominal terms and 2½% in real terms.



This was primarily due to the €1½ billion rise in labour market-related expenditure. Furthermore, transfers to the statutory pension insurance scheme and to the Federal Railways Fund, as well as other operating expenditure, also went up substantially.

For 2002 as a whole, the deficit is likely to be much higher than expected (€24 billion). This is due to the fact that, firstly, tax receipts – according to the latest estimate – will be almost €12 billion lower than anticipated and that, secondly, expenditure of the Federal Labour Office and unemployment assistance together will exceed the budgeted total by some €5 billion. Compensatory movements in other areas – including transfers to the EU, guarantees and non-tax receipts – will in no way suffice to offset this higher spending and lower revenue. Savings in the course of implementing the budget will be partly offset by the additional financial requirements associated with overcoming the flood damage. Net government borrowing must also compensate for coin seigniorage, the trend in which is significantly below that estimated in the budget plans. Since the borrowing authorisations still available from earlier years will not be sufficient to cover the additional requirements, a supplementary budget will have to be adopted for this year. The required level of net borrowing will exceed the budgeted amount of investment spending. According to Article 115 of the Constitution, this is permitted in exceptional circumstances if it serves to avert a disruption of the overall economic equilibrium.



The Federal budget draft for 2003 envisaged a decline in the deficit to €16 billion. In view of the looming additional shortfalls reaching sums in the tens of billions, the government coalition parties agreed on an extensive package of measures.<sup>3</sup> Firstly, this should yield savings on the expenditure side – in labour market-related spending in particular – of around €6 billion next year. Secondly, numerous tax measures, which in the first year notably include additional revenue from turnover tax and from energy taxation, should boost the Federal Government's tax receipts by just over €4 billion. Thirdly, central government is intending to raise its net borrowing by €2½ bil-

<sup>3</sup> It had already been decided that general government's additional shortfalls associated with the flood damage are to be offset by postponing the next stage of the tax reform to 2004 and by temporarily raising the corporation tax rate from 25% to 26.5%.

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

€ billion

Period	Total	of which		Memo item Acquisition by non- residents
		Securities 1	Loans against borrowers' notes 2	
2001	+ 14.2	+ 56.3	- 6.6	+ 1.1
<i>of which</i>				
Q1	- 10.4	+ 13.9	+ 9.7	- 11.8
Q2	- 6.1	+ 7.5	- 13.7	- 0.5
Q3	+ 15.6	+ 18.5	- 1.8	+ 14.9
Q4	+ 15.2	+ 16.4	- 0.9	- 1.6
2002				
Q1	+ 25.6	+ 15.2	+ 10.5	+ 7.2
Q2	+ 1.5	+ 22.9	- 21.4	+ 11.7
Q3 <i>pre</i>	+ 18.3	+ 25.6	- 6.1	...

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

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lion to €18 billion; it would, however, be well below the level of investment spending (for details of the overall consolidation package, see page 57 f). All in all, if these targets are reached, the Federal Government would make considerable consolidation progress in comparison to this year. Although there are fiscal deviations vis-à-vis the deficit goal set in the medium-term financial plan for 2003, most of the financial gap will be closed.

#### Special funds

The surplus generated by the off-budget special funds in the third quarter, at nearly €1 billion, was a little higher than in the same period last year. The surplus expected for the whole of 2002 will increase markedly compared with 2001, when it reached €5 billion. The main reason for this is the Bundesbank profit paid in April, which rose by €3 billion

over twelve months to €11 billion. Any part of this profit which exceeds €3½ billion is allocated to the Redemption Fund for Inherited Liabilities.

In the third quarter the *Land* Government budgets recorded a deficit of €4 billion after €5½ billion in the third quarter of 2001. Tax receipts declined further, even though this fall was only marginal compared with the first six months. By contrast, non-tax receipts rose steeply. Although expenditure grew by only 1%, when adjusted for the bloating of last year's base figure caused by the one-off injection of capital into Bankgesellschaft Berlin the growth in spending amounted to 4%. The cumulative deficit in the first nine months reached €19½ billion, compared with €12 billion in the same period last year. This was mainly attributable to the fall in revenue of just under 3% but also to the fact that expenditure rose by another 1½% despite the exceptional burden in 2001. In 2002 as a whole, last year's record deficit of €27½ billion is likely to be exceeded (in contrast to the planned decline to less than €20 billion), with the full-year shortfall topping €30 billion.

*Land  
Governments*

The announced tax measures would result in additional revenue next year for state government, too, although this rise (by just over €2 billion) will be only half as large as that of central government. The extra spending necessitated by the flood damage is to be financed by the additional tax revenue measures adopted for this purpose. However, it cannot be ruled out that the majority of *Land* Governments' budgets – taking into account the downward revisions in the latest tax esti-

mate – will overshoot the constitutional ceilings for new borrowing.<sup>4</sup> Even based on earlier more favourable tax estimates, several *Land* Governments had resorted to problematic appropriations in order to keep the budgeted amounts for net borrowing below the level of self-financed investment.<sup>5</sup> Given the extreme financial constraints on the *Land* Governments, they need to take comprehensive consolidation measures.

*Local  
government*

For local government, only the results for the second quarter are available so far, according to which overall revenue rose marginally thanks solely to a large sale of participating interests in Baden-Württemberg. Expenditure grew sharply by almost 3%, which was mainly attributable to the development of social benefits, expenditure on staff and other operating expenses. By contrast, fixed capital formation fell further. The financial balance deteriorated by nearly €1 billion vis-à-vis the second quarter of 2001. In the first half of 2002 the deficit had thus already widened by €2 billion to almost €5 billion, and no improvement in the budgetary position is expected in the second half of the year either.

*Indebtedness*

In the third quarter the indebtedness of central, state and local government rose by €18½ billion. The Federal Government alone drew on the credit markets to the net amount of €10 billion. Although it redeemed money market loans to the value of €3 billion, it raised €13½ billion in the capital market. The indebtedness of the special funds barely changed in the third quarter. On the other hand, the *Land* Governments expanded their indebtedness sharply by €7½ billion. Local

government debt probably increased by almost €1 billion.

### Social security funds

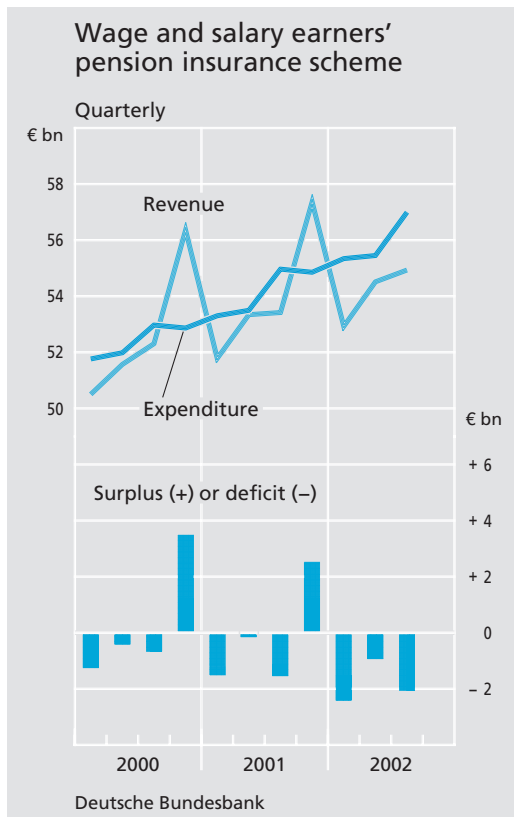
In the third quarter the wage and salary earners' pension insurance scheme recorded a deficit of €2 billion, which was €½ billion higher than in the same period last year. While expenditure grew by just over 3½%, revenue exceeded the figure for last year by just under 3%. Despite the relatively high pay settlements concluded in the spring, compulsory contributions rose by only ½%. By contrast, grants from the Federal budget increased by a little under 6% in total. Although the pension increases from 1 July 2002 were higher than in 2001, the growth of expenditure on pensions did not accelerate (not quite 3½%).<sup>6</sup> The main reason for this is that the number of pension recipients has risen more slowly, which is due in part to the introduction of deductions from the pension amount for pensioners taking early retirement. By contrast, considerably more (almost 6½%) was spent on pensioners' health and nursing insurance because from mid-year the applicable rate is the contribution rate to the statutory health insurance institutions valid at the beginning of the year, and this increased

*Statutory  
pension  
insurance  
scheme*

<sup>4</sup> This could be avoided by most state governments in 2002 through recourse to unused borrowing authorisations and reserves.

<sup>5</sup> Examples of this are the investment grants of state government which are explicitly financed from current transfers from central government, the EU and the municipal tax-sharing arrangements as well as unspecified additional revenue and lower expenditure.

<sup>6</sup> On 1 July 2002 pensions were raised by 2.16% in western Germany and 2.89% in eastern Germany. The comparable figures for 2001 were 1.91% in western Germany and 2.11% in eastern Germany.



at the start of 2002 from 13.65% to 14.0% on average.

*Outlook*

The required minimum fluctuation reserve of 0.8 month's expenditure is likely to be considerably undershot at the end of this year. In the light of the less favourable outlook for employment in 2003, too, the contribution rate is expected to rise from 19.1% to 19.5%. In order to avoid an even higher level, the fluctuation reserve is to be reduced further and the income ceiling for contributions significantly raised.<sup>7</sup> It should be noted in this connection that the smaller the required fluctuation reserve, the greater the probability is of having to rely on liquidity assistance from the Federal Government during the year. A second consequence is that the additional contribution payments that will

now be deducted from persons whose income exceeds the current contribution ceiling will result in correspondingly higher pension claims in the future. This means that the burden on future contribution payers will be even heavier in a period when the strains caused by demographic developments will already be greatest.

In the third quarter of 2002 the Federal Labour Office recorded a deficit of just over €1 billion, whereas it had ended up close to balance in the corresponding quarter of last year. A rise in expenditure of nearly 11% was accompanied by virtually stagnating revenue. The main cause of the worsened financial situation, besides the disappointing development of the trend in revenue from contributions (+½%), was increasing unemployment. This resulted in 13% more being spent on unemployment benefit. By contrast, the number of registered unemployed persons on average over the quarter exceeded last year's corresponding figure by just 6%. This discrepancy can be explained by higher *per capita* payments and a rising share of benefit recipients among the total unemployed. This constellation, which is typical during a labour market downturn, indicates a big influx of unemployed persons with "fresh" claims. Furthermore, long-term unemployed persons without entitlement to unemployment benefit have probably deregistered. This pattern is determined by the development in western Germany. In eastern Germany, conversely, an increase in the number of unemployed was

*Federal Labour  
Office*

<sup>7</sup> From €4,500 per month in western Germany and €3,750 in eastern Germany to €5,100 and €4,250, respectively.

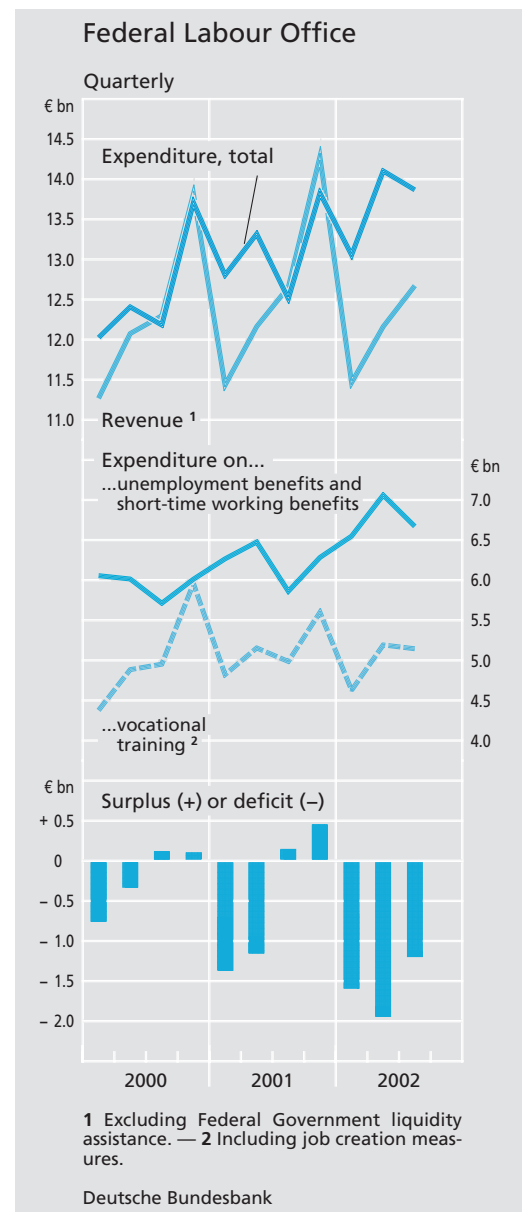
again accompanied by a decline in expenditure on unemployment benefit. This suggests an entrenchment of long-term unemployment there.

*Deficit this year significantly higher than anticipated*

Between January and September the deficit of the Federal Labour Office doubled vis-à-vis last year, reaching just over €4½ billion. The envisaged required grant of €2 billion from the Federal budget for 2002 will therefore be considerably overshoot. However, the deficit is not expected to increase further in the last quarter because the revenue from contributions is likely to be relatively high thanks to Christmas bonuses and the substantial wage increases concluded in the spring. If, as planned, the need for a Federal budget grant is to be obviated next year, considerable re-trenchment efforts will have to be made that go beyond a restructuring of active labour market policy.

*Statutory health insurance fund*

In the first six months the statutory health insurance fund recorded a deficit of €2½ billion, which was only marginally lower than in the same period last year. Despite the average rise in contributions at the beginning of the year from 13.65% to 14.0%, revenue from contributions did not suffice to cover current expenditure, which rose significantly in the case of pharmaceuticals and hospitals, in particular. Consequently, no financial resources were available to replenish the statutory reserves. The growth in expenditure is not expected to slow down noticeably before the end of the year. The impending rise in contribution rates as a result of the tense financial situation is to be avoided by means of the draft Act to Stabilise the Rate of Contribu-



tions presented by the Government. This Act envisages savings in expenditure. A rise in contribution rates should only be possible in exceptional circumstances. Many health insurance institutions are, however, likely to invoke this clause.

## The debate on amending the Stability and Growth Pact

The European Stability and Growth Pact was adopted in Amsterdam in 1997 to ensure sound public finance in European monetary union (and also in those countries of the European Union which have not yet introduced the single currency). The rationale underlying the Pact is the realisation that sustainable public finance promotes sustainable economic growth and a favourable employment trend and makes it easier for the European Central Bank to perform its task of safeguarding monetary stability in the euro area. The Pact, which was initiated principally by Germany, is thus an integral part of the economic policy framework of monetary union. It details and expands on corresponding rules in the Maastricht Treaty, which was adopted in 1992.

While the majority of EU member states had at least achieved a balanced budget in 2001, Germany, France, Italy and Portugal have still not fulfilled the requirement of a budgetary position that is close to balance or in surplus over the business cycle – five years after the adoption of the Pact. Some of these countries are even having difficulties keeping below the 3 % ceiling for the general government deficit ratio that was already set by the Maastricht Treaty, or have actually exceeded it. These fiscal problems have recently triggered an extensive debate about the Pact's meaningfulness as well as various proposals to change it.

A number of commentators have suggested excluding public investment expenditure from the calculation of the government deficits. They argue that public investment has positive growth effects and that present-day generations are placed at a disadvantage if such expenditure cannot be financed

through deficits. The counterargument to this is that government activity redistributes burdens between the generations in other ways besides public investment and indebtedness. For example, if the ageing of the population develops as expected, future generations will be heavily burdened by the current pay-as-you-go statutory pension insurance systems. It is therefore wrong to consider public investment in isolation in the context of the inter-generational implications of government activity. Although certain types of public investment may indeed boost economic growth potential, it is very difficult in practice to distinguish them from other forms of government spending. For example, government investment expenditure intended for consumption purposes (such as swimming baths or old people's homes) is hardly likely to generate longer-term economic growth impulses, whereas spending on education – which has more positive consequences in this connection – is classified as government consumption expenditure. It should also be noted that a considerable proportion of public investment merely serves to maintain the existing capital stock and also that investment projects may entail considerable follow-up costs. Hence defining the concept of investment in this context is extremely contentious and probably could not be implemented in a transparent, internationally harmonised and accepted fiscal policy rule. Furthermore, the Stability and Growth Pact does not restrict public investment that boosts productivity; it merely stipulates that such investment may not be debt-financed.

Another point that features prominently in the current debate about amending the Stability and Growth Pact is the claim that the Pact is not flexible

enough to take sufficient account of cyclical fluctuations. The proponents of this view say that in the present phase of sluggish cyclical momentum the Pact is forcing policy makers to pursue a restrictive fiscal policy and is thus acting as an additional drag on economic growth. What such critics overlook is that the Stability and Growth Pact is explicitly designed to allow cyclical fluctuations in the government fiscal balance so that, to this extent, fiscal policy can perform its stabilisation function. Thus if the member states meet the requirement of reaching a budgetary position that is at least close to balance under normal economic circumstances, they will generally have a sufficient safety margin below the 3% ceiling for the deficit ratio. Consequently, they can cope with cyclical strains on the budget without breaching the deficit limit. During a severe recession the 3% ceiling may even be temporarily exceeded. Contrary to many claims, therefore, the Stability and Growth Pact shows considerable flexibility with regard to cyclical fluctuations.

However, budgetary problems arising from insufficient consolidation in the past are a different matter. Only those countries which have not yet reached a structural budgetary position that is at least close to balance cannot cope for long with cyclically induced increases in the deficit. This also applies to Germany which in 2000, following a phase of relatively strong economic growth, was still far from reaching a balanced budget and in the two following years saw its deficit ratio rise by around 2 percentage points – not least for structural reasons. The countries concerned are faced with a dual task: they must lower their deficit ratios below the 3% ceiling – or not exceed it in the first place –

and achieve a structurally balanced budgetary position as quickly as possible.

The Stability and Growth Pact's provisions and sanctions in the event that the deficit limit is breached are appropriate. If the ceiling is overshoot and none of the precisely defined exceptional circumstances obtain, effective consolidation measures are to be taken swiftly to bring the deficit back under the threshold. Otherwise sanctions are envisaged for the member state concerned in the course of a multi-stage procedure. Stringent implementation of these rules by the European institutions is called for so as to prevent any backsliding into the policy of debt accumulation pursued during the previous decades, with the associated negative repercussions for medium and long-term growth and employment prospects. This will also make it easier for the European Central Bank to carry out its task of safeguarding monetary stability.

Given that no deadline was specified in the Pact for achieving a budgetary position which is at least close to balance, the European Commission has suggested relaxing the current rules in order to take account of the considerably deteriorated overall economic outlook.

It no longer foresees 2004 as the deadline. Instead, those countries with high deficit levels are to reduce them annually by at least 0.5% of GDP, measured on a structural basis, which will ultimately mean that the target must be reached by 2006 at the latest. The consolidation path required for the individual countries must be reinforced by specific measures to ensure that the Pact's objectives are attained – even if with a delay.

## Outlook for the general government sector as a whole

*The 3% ceiling will be breached in 2002*

This year Germany's deficit ratio will markedly exceed the 3% ceiling set by the Maastricht Treaty, after it had already doubled last year to 2.8%. Yet whereas last year fiscal policy – particularly as a result of the comprehensive tax cuts – largely contributed to the deficit increase, the further rise this year is mainly due to cyclical developments and other (temporary) influences.

*Marked drop in revenue*

The main reason for the unexpected deficit increase is the marked drop in revenue. The dampened trends in gross wages and salaries and in private consumption are leading to losses in revenue from social security contributions, wage tax and turnover tax. In addition, taxes related to profits have developed very unfavourably. This was probably due, *inter alia*, to temporary factors, such as write-downs and the combination of lower prepayments and a speedier assessment of the 2001 fiscal year when profits were low. The tax and social security ratio (as defined in the national accounts) will decrease by around ½ percentage point to 41½%, despite the noticeable rises in excise duties and in the average contribution rate to the statutory health insurance fund. This pronounced – and unexpected – decoupling of taxes and levies from the trend in GDP and its sub-components is, however, likely to abate at least partly in the next few years. Expenditure in 2002 will increase more sharply than last year (+1.7%), mainly as a result of the trend in labour market-related expenditure and the rise in child benefit. Spending on measures to over-

come the flood damage is unlikely to have its main impact until 2003 and is therefore not a decisive factor in the deficit exceeding the 3% ceiling in 2002.

Even with stringent budgetary implementation, if no additional consolidation measures are introduced next year it is not certain that the general government deficit ratio can be brought back below 3%. But this is absolutely essential if the excessive deficit procedure prescribed by the Stability and Growth Pact is to be terminated as quickly as possible. This procedure is set in motion as a rule if the deficit ratio exceeds 3% and may ultimately result in severe financial penalties.

The objectives of the Stability and Growth Pact and their implementation have recently been called into question by various commentators. Any amendments or even the abolition of the Pact, however, would impair the foundations of the single European currency and future economic development (see box on page 54 f). By contrast, a convincing consolidation strategy, which results in a decrease in the general government deficits and ultimately demonstrates that fiscal policy makers have the capability to implement ambitious objectives with a view to lastingly limiting the burden of taxes and social security contributions and government activity, could also create a more positive consumption and investment climate in the short term – particularly if it is coupled with reforms aimed at fostering growth, not least on the labour market. A stable fiscal policy framework and public confidence that policy makers will comply with transparent and

*Need for consolidation*

*Stability and Growth Pact improves macroeconomic framework*



verifiable rules are important conditions for macroeconomic stability in an enlarged European Union, too.

### Consolidation measures of the Federal Government

*Consolidation package: overall scope ...*

Following the German parliamentary elections, the coalition government parties agreed on a consolidation package which, based on the original scope of the package, would ensure that the deficit ceiling set by the Maastricht Treaty is not overshoot again and would support the goal of a medium-term balanced budget. In addition, however, very stringent budget management is also required. The Federal Government estimates that the measures in the coalition agreement will amount to around ¾% of GDP in 2003 and will then rise in subsequent years.

*... and structure*

The package includes cuts in labour market-related expenditure, cuts in subsidies and numerous tax measures, although amendments to the original plans may be expected during the course of the legislative procedure. While the expenditure cuts would help to reduce the government expenditure ratio – a desirable macroeconomic aim – and to lessen disincentives, the tax and social security ratio would be raised by the taxation measures, and some elements of tax legislation would be made more complicated. These measures range from abolishing exemptions from tax rules to changing certain systemically justified provisions – notably by limiting the ability of firms to offset losses against profits. From a macroeconomic viewpoint, the measures af-

fecting the corporate sector – which, contrary to the curbing of social benefits, are to have a far larger impact in the coming years – would worsen the investment climate and hence the longer-term outlook for growth. The extended taxation of capital gains would make firms' equity financing more expensive and hamper domestic capital formation. In the further course of the decision-making process policy makers therefore need to consider whether perhaps more extensive measures could be adopted that principally curtail government consumption expenditure instead of private-sector investment, which is crucial for longer-term growth prospects. A major potential field of action in this respect is the development of personnel expenditure in the public sector.

Overall, it is necessary to create a clear consolidation perspective that boosts confidence in a sustainable fiscal policy. Not least given the fiscal rules which apply under European monetary union and in the light of a stability-oriented monetary policy, reducing the government deficits is a high priority. It should therefore be ensured that the envisaged volume of relief measures in favour of the government budgets are actually achieved.

The consolidation package will, for the most part, ease the budgetary position of the Federal Government. Reducing the overall deficit, however, requires great efforts at all levels of government. The deficit ratio is attributable – more or less in equal parts – to central government, on the one hand, and to state and local government, on the other. With a view to achieving consolidation on the

*Efforts required from all levels of government*

part of all levels of government, the Financial Planning Council decided in spring to tightly limit spending in order to achieve the goal of medium-term balanced budgets as well as to finance the adopted tax cuts which will come into force at the beginning of 2004 and 2005. In addition, the goal of medium-term balanced budgets has now been enshrined in German budgetary law by an amendment to the Budget Principles Act. To be able to com-

ply with the agreed expenditure limits, it is very important – for the *Land* Government budgets, in particular – that the pay settlements in the public sector remain moderate. Although the social security funds will be balanced in the medium term, they likewise have a pressing need to limit their expenditure so as to reduce the burden of social security contributions.

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## Abbreviations and symbols

---

- e estimated
- p provisional
- pe partly estimated
- r revised
- ... Data available at a later date
- . Data unknown, not to be published or not meaningful
- 0 Less than 0.5 but more than nil
- nil

Discrepancies in the totals are due to rounding.

## I. Key economic data for European monetary union

### 1. Monetary developments and interest rates

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			
2001 Mar.	1.7	3.1	3.7	3.9	5.3	9.3	4.7	4.78	4.71	4.9	
Apr.	1.6	3.4	4.0	4.0	5.4	9.1	3.9	5.06	4.68	5.1	
May	2.9	3.6	4.3	4.6	5.3	8.5	3.5	4.65	4.64	5.3	
June	4.0	4.3	5.5	5.1	5.7	8.4	3.4	4.54	4.45	5.2	
July	3.4	4.4	5.6	5.7	5.8	8.2	2.7	4.51	4.47	5.2	
Aug.	3.6	4.4	5.9	6.1	5.5	7.7	2.3	4.49	4.35	5.0	
Sep.	5.0	5.1	6.8	6.7	5.2	7.1	2.5	3.99	3.98	5.0	
Oct.	5.2	5.5	7.3	7.3	5.1	6.9	2.6	3.97	3.60	4.8	
Nov.	5.9	6.0	7.8	7.7	5.4	7.0	3.6	3.51	3.39	4.6	
Dec.	5.5	6.4	8.0	7.8	5.2	6.7	4.7	3.34	3.34	4.9	
2002 Jan.	6.6	6.7	7.8	7.7	5.2	6.2	4.8	3.29	3.34	5.0	
Feb.	6.2	6.4	7.4	7.5	5.1	6.0	4.8	3.28	3.36	5.1	
Mar.	6.0	6.3	7.2	7.3	4.9	5.4	4.7	3.26	3.39	5.3	
Apr.	6.6	6.4	7.3	7.4	4.4	5.1	4.6	3.32	3.41	5.3	
May	6.8	6.7	7.6	7.3	4.5	5.3	5.2	3.31	3.47	5.3	
June	6.8	6.5	7.1	7.3	4.4	5.4	4.3	3.35	3.46	5.2	
July	7.6	6.5	7.1	7.1	4.1	4.9	4.9	3.30	3.41	5.0	
Aug.	7.6	6.4	7.0	7.1	4.2	5.2	5.2	3.29	3.35	4.7	
Sep.	8.2	6.6	7.4	...	4.3	5.1	4.7	3.32	3.31	4.5	
Oct.	...	...	...	...	...	...	...	3.30	3.26	4.6	

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	
2001 Mar.	- 1,329	+ 6,250	+ 27,559	- 31,773	+ 4,683	+ 51,959	+ 2,690	0.9095	88.4	89.8
Apr.	- 8,630	+ 3,030	+ 15,281	- 1,863	- 15,217	+ 25,393	+ 6,967	0.8920	87.6	89.1
May	- 4,581	+ 4,160	- 3,060	- 46,522	+ 31,473	+ 15,569	- 3,581	0.8742	85.9	87.6
June	- 3,008	+ 7,994	- 6,072	- 6,037	+ 26,021	- 25,208	- 849	0.8532	84.7	86.3
July	- 790	+ 10,548	- 25,607	- 2,803	- 4,527	- 18,313	+ 36	0.8607	85.4	87.1
Aug.	+ 5,257	+ 7,428	- 6,123	- 5,910	+ 204	- 4,485	+ 4,068	0.9005	87.7	89.3
Sep.	+ 743	+ 6,019	- 21,326	- 15,612	+ 46,607	- 50,706	- 1,615	0.9111	88.0	89.7
Oct.	+ 4,122	+ 11,397	- 22,033	+ 4,005	- 1,535	- 21,843	- 2,661	0.9059	88.0	90.0
Nov.	+ 2,668	+ 8,846	- 6,834	+ 11,690	+ 17,096	- 35,681	+ 60	0.8883	86.8	88.8
Dec.	+ 2,295	+ 10,439	- 3,197	+ 831	- 17,117	+ 7,232	+ 5,856	0.8924	87.7	89.9
2002 Jan.	- 94	+ 3,109	- 49,540	+ 9	- 38,477	- 5,759	- 5,313	0.8833	87.6	90.3
Feb.	+ 4,399	+ 9,999	+ 6,741	- 8,915	- 11,195	+ 24,396	+ 2,455	0.8700	86.8	89.4
Mar.	+ 7,444	+ 13,222	+ 16,327	- 6,091	- 569	+ 23,192	- 205	0.8758	86.8	89.6
Apr.	- 4,550	+ 8,355	+ 16,794	+ 8,027	+ 19,279	- 18,882	+ 8,369	0.8858	87.2	90.1
May	+ 2,368	+ 10,708	+ 2,126	+ 3,748	+ 29,888	- 33,329	+ 1,818	0.9170	88.6	91.5
June	+ 7,335	+ 13,647	- 41,261	- 16,147	+ 15,168	- 36,836	+ 3,446	0.9554	90.6	93.6
July	+ 2,587	+ 14,178	- 11,188	- 3,617	+ 7,230	- 12,273	- 2,528	0.9922	91.7	94.7
Aug.	+ 9,720	+ 11,691	- 11,763	+ 1,694	+ 2,546	- 17,784	+ 1,780	0.9778	91.1	93.9
Sep.	...	...	...	...	...	...	...	0.9808	91.2	94.2
Oct.	...	...	...	...	...	...	...	0.9811	91.7	94.8

\* 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
<b>Real gross domestic product <sup>1</sup></b>													
1999	3.2	2.0	4.1	3.2	3.6	11.1	1.6	6.0	4.0	2.7	3.5	4.2	2.8
2000	3.7	2.9	6.1	3.8	4.2	10.0	2.9	8.9	3.3	3.5	3.5	4.2	3.5
2001	0.8	0.6	0.7	1.8	4.1	5.7	1.8	1.0	1.3	0.7	1.7	2.7	1.4
2001 1st qtr	1.6	1.4	3.5	2.9	5.1	11.3	2.7		1.7	2.8	1.9	3.6	2.4
2nd qtr	1.3	0.6	0.4	2.0	4.0	6.7	2.3		1.7	0.9	3.0	2.0	1.6
3rd qtr	0.8	0.4	0.1	2.0	3.5	4.3	1.8		1.1	0.3	1.0	2.5	1.3
4th qtr	- 0.5	- 0.1	- 1.1	0.5	3.7	1.1	0.3		0.6	0.1	0.7	2.6	0.5
2002 1st qtr	- 0.5	- 1.2	- 1.9	0.3	4.3	4.4	- 0.6		- 0.1	0.3	1.2	1.9	- 0.3
2nd qtr	0.5	0.5	2.5	0.9	4.0	6.5	0.2		0.0	0.4	0.9	2.2	0.7
<b>Industrial production <sup>1, 2</sup></b>													
1999	0.9	1.5	5.5	2.0	3.9	14.8	- 0.1	11.5	1.3	6.0	3.0	2.6	1.9
2000	5.3	6.2	11.2	3.5	0.5	15.4	4.8	4.3	4.0	8.9	0.5	4.0	5.5
2001	- 1.0	0.5	- 1.0	0.8	1.4	10.2	- 1.2	1.8	1.4	0.8	2.4	- 1.1	0.3
2001 2nd qtr	- 1.0	1.4	- 2.2	1.6	0.5	12.4	- 0.8	0.2	2.5	0.0	5.3	- 1.3	1.0
3rd qtr	- 0.9	- 1.1	- 3.3	2.3	2.5	3.6	- 1.3	2.5	1.2	0.2	2.0	- 0.4	- 0.2
4th qtr	- 5.2	- 3.7	- 4.7	- 2.4	0.1	- 2.6	- 5.6	1.3	- 1.5	- 2.4	0.1	- 2.0	- 3.6
2002 1st qtr	- 0.8	- 4.0	...	- 2.1	- 1.1	4.9	- 3.4	- 2.7	- 2.9	- 2.1	1.5	- 3.9	- 2.6
2nd qtr	2.8	- 1.8	...	- 0.3	2.4	11.6	- 2.3	5.9	- 2.9	2.4	0.0	1.0	- 0.6
3rd qtr	...	6 p - 0.6	...	...	...	...	- 3.0	...	- 1.7	...	...	1.5	...
<b>Capacity utilisation <sup>3</sup></b>													
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	84.2
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	83.6
2002	79.6	82.0	82.7	85.3	77.0	75.9	77.3	85.1	82.9	80.6	79.4	77.2	81.2
2001 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	83.4
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	82.2
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	81.1
2nd qtr	79.6	81.5	82.7	85.8	76.7	76.3	77.3	84.3	82.9	80.6	79.4	77.0	81.2
3rd qtr	80.1	82.0	83.0	85.3	79.0	72.8	76.9	83.8	82.5	80.5	79.1	76.3	81.0
4th qtr	79.6	82.1	83.1	84.7	76.8	76.9	78.0	85.3	82.8	80.4	81.2	79.3	81.5
<b>Unemployment rate <sup>4</sup></b>													
1999	8.6	8.4	10.2	10.7	11.9	5.6	11.3	2.4	3.2	3.9	4.5	12.8	9.4
2000	6.9	7.8	9.8	9.3	11.1	4.2	10.4	2.3	2.8	3.7	4.1	11.3	8.5
2001	6.6	7.7	9.1	8.5	10.5	3.8	9.4	2.0	2.4	3.6	4.1	10.6	8.0
2002 Apr.	6.8	8.0	9.2	8.7		4.4	9.0	2.2	2.6	4.0	4.4	11.1	8.1
May	6.8	8.2	9.3	8.7		4.4	9.0	2.3	2.8	4.1	4.4	11.1	8.2
June	6.9	8.3	9.3	8.7		4.4	9.0	2.3	2.8	4.1	4.5	11.1	8.2
July	6.9	8.3	9.2	8.8		4.5	9.0	2.4	2.9	4.1	4.5	11.2	8.3
Aug.	6.9	8.3	9.1	8.8		4.5	...	2.5	2.9	4.2	4.6	11.2	8.3
Sep.	6.8	8.3	8.9	8.8		4.5	...	2.5	...	4.2	4.7	11.3	8.3
Oct.	...	8.3	...	...		4.5	...	...	...	4.1	...	11.3	...
<b>Harmonised index of consumer prices <sup>1</sup></b>													
1999	1.1	0.6	1.3	0.6	2.1	2.5	1.7	1.0	2.0	0.5	2.2	2.2	1.1
2000	2.7	2.1	3.0	1.8	2.9	5.3	2.6	3.8	2.3	2.0	2.8	3.5	2.3
2001	2.4	2.4	2.7	1.8	3.7	4.0	2.3	2.4	5.1	2.3	4.4	2.8	2.5
2002 Apr.	1.7	1.6	2.6	2.1	4.1	5.0	2.5	1.9	4.2	1.7	3.5	3.7	2.4
May	1.4	1.0	1.8	1.5	3.8	5.0	2.4	1.3	3.8	1.7	3.4	3.7	2.0
June	0.8	0.7	1.5	1.5	3.6	4.5	2.2	1.3	3.9	1.5	3.5	3.4	1.8
July	1.1	1.0	2.0	1.6	3.6	4.2	2.4	1.9	3.8	1.5	3.6	3.5	1.9
Aug.	1.3	1.0	1.8	1.8	3.8	4.5	2.6	2.0	3.8	2.1	3.9	3.7	2.1
Sep.	1.2	1.0	1.4	1.8	3.8	4.5	2.8	2.2	3.7	1.6	3.8	3.5	2.1
Oct.	1.3	1.3	1.7	1.9	3.9	4.4	2.8	2.5	3.6	...	...	4.0	...
<b>General government financial balance <sup>5</sup></b>													
1999	- 0.5	- 1.5	1.9	- 1.6	- 1.9	2.2	- 1.8	3.6	0.7	- 2.3	- 2.4	- 1.1	- 1.3
2000	0.1	1.1	7.0	- 1.3	- 0.8	4.4	- 0.5	5.6	2.2	- 1.5	- 2.9	- 0.6	0.2
2001	0.4	- 2.8	4.9	- 1.4	...	1.5	- 2.2	6.1	0.1	0.2	- 4.1	- 0.1	- 1.4
<b>General government debt <sup>5</sup></b>													
1999	114.9	61.2	46.8	58.5	104.3	49.7	114.5	6.0	63.1	64.9	54.4	63.1	71.9
2000	109.2	60.2	44.0	57.3	104.7	39.1	110.5	5.6	55.8	63.6	53.3	60.5	69.4
2001	107.6	59.5	43.4	57.3	...	36.4	109.8	5.6	52.8	63.2	55.5	57.1	69.2

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

persons in civilian employment; seasonally adjusted. — 5 As a percentage of GDP; Maastricht Treaty definition, ESA95; including proceeds from sales of UMTS licenses in 2000 and 2001. — 6 Adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey for the third quarter (industry in Germany: + 1.8 %). — 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) <sup>3</sup>	Capital and reserves <sup>4</sup>
		Total	of which Securities	Total	of which Securities								
<b>European monetary union (€ billion) <sup>1</sup></b>													
2001 June	39.0	28.4	- 31.7	10.7	13.3	32.7	27.5	- 5.3	30.0	0.5	- 1.1	11.5	19.1
July	14.1	19.8	4.6	- 5.6	- 3.2	16.7	- 41.3	- 58.0	- 5.1	- 4.7	- 1.4	7.5	- 6.5
Aug.	- 20.0	- 11.9	3.2	- 8.0	- 4.3	27.1	57.2	30.1	2.7	- 2.1	- 1.2	- 1.2	7.3
Sep.	42.2	45.5	- 2.0	- 3.3	- 4.3	31.2	49.1	18.0	26.4	0.8	- 0.9	17.5	9.0
Oct.	24.5	36.8	8.4	- 12.3	- 9.6	25.2	43.6	18.4	18.6	- 0.3	- 1.7	12.7	7.9
Nov.	72.5	48.6	- 1.1	23.8	7.9	27.5	66.0	38.5	18.9	- 1.6	- 1.1	18.7	2.9
Dec.	41.9	48.5	24.4	- 6.6	- 10.2	- 8.9	- 26.6	- 17.8	29.6	7.3	0.1	7.6	14.6
2002 Jan.	36.1	17.3	4.7	18.7	21.9	- 13.6	0.2	13.8	24.3	3.6	- 3.6	11.0	13.3
Feb.	29.1	25.1	8.6	4.0	1.3	- 10.3	0.4	10.7	9.2	1.6	- 1.0	9.3	- 0.6
Mar.	70.9	48.8	- 10.4	22.2	16.9	- 5.7	20.0	25.6	23.7	3.7	- 1.3	18.7	2.6
Apr.	25.8	44.5	2.7	- 18.6	1.3	- 1.7	18.8	20.6	- 6.2	- 0.5	- 1.9	1.2	- 4.9
May	39.2	32.5	4.1	6.7	9.5	39.1	74.1	35.0	25.5	3.0	- 1.2	19.7	3.9
June	33.1	33.2	- 6.4	- 0.1	- 1.5	40.7	- 26.7	- 67.4	- 5.0	3.6	- 0.2	8.8	- 17.2
July	- 18.4	- 13.1	- 10.4	- 5.3	- 3.5	- 1.8	- 2.4	- 0.7	20.3	1.8	- 0.0	8.8	9.8
Aug.	- 7.1	5.3	5.0	- 12.4	- 1.5	16.3	- 7.3	- 23.6	12.8	2.2	0.2	1.6	8.8
Sep.	56.6	41.3	- 2.7	15.2	12.5	8.4	68.2	59.8	9.2	0.7	0.4	- 1.6	9.7
<b>German contribution (€ billion) <sup>2</sup></b>													
2001 June	- 26.5	- 22.6	- 27.8	- 3.9	2.2	22.4	- 2.4	- 24.9	12.6	- 0.5	- 0.9	3.4	10.6
July	4.5	- 7.0	- 1.4	11.5	10.8	0.6	- 20.2	- 20.8	- 4.0	- 2.0	- 1.3	- 0.9	0.1
Aug.	- 5.2	- 1.3	- 3.1	- 3.9	- 3.4	7.7	33.1	25.4	5.8	- 0.2	- 1.3	2.7	4.6
Sep.	- 6.2	7.9	- 4.6	- 14.0	- 10.9	25.4	23.8	- 1.6	- 0.0	0.6	- 0.8	2.5	- 2.3
Oct.	- 0.2	4.6	3.3	- 4.8	- 6.0	9.6	7.6	- 2.0	2.4	- 0.8	- 1.8	1.6	3.4
Nov.	15.7	6.2	- 0.4	9.5	- 0.9	30.5	15.3	- 15.2	7.6	- 1.6	- 1.0	8.9	1.3
Dec.	18.9	22.1	10.8	- 3.1	4.2	19.1	- 18.0	- 37.1	- 0.8	1.4	0.1	- 4.7	2.5
2002 Jan.	- 7.3	- 8.7	1.5	1.3	1.0	- 21.5	- 5.2	16.3	2.8	1.9	- 3.6	2.7	1.9
Feb.	1.8	0.1	- 3.2	1.7	4.2	1.8	- 0.3	- 2.1	5.0	1.2	- 1.0	3.2	1.6
Mar.	- 1.0	- 2.4	- 9.5	1.4	3.0	7.6	10.6	3.0	13.3	3.5	- 1.1	10.1	0.9
Apr.	11.0	9.9	5.8	1.1	5.2	- 20.2	- 3.0	17.2	- 7.7	- 1.3	- 1.9	- 2.1	- 2.4
May	6.6	3.7	- 0.2	2.9	8.4	10.7	24.6	13.9	0.4	- 0.4	- 1.1	2.2	- 0.4
June	- 19.8	- 12.6	- 11.1	- 7.2	- 2.2	25.7	0.1	- 25.6	- 0.5	- 0.7	- 0.2	2.3	- 1.9
July	7.2	- 7.4	- 2.8	14.6	6.1	- 16.5	- 5.7	10.8	11.2	0.5	0.1	8.2	2.4
Aug.	- 1.7	5.8	6.4	- 7.5	2.2	14.5	9.9	- 4.5	8.9	- 0.2	0.1	5.2	3.7
Sep.	13.1	12.0	- 0.7	1.1	4.1	15.1	30.9	15.7	1.5	- 0.5	- 0.5	2.0	0.5
<b>German contribution (DM billion) <sup>2</sup></b>													
2001 June	- 51.8	- 44.2	- 54.3	- 7.6	4.2	43.9	- 4.8	- 48.6	24.7	- 0.9	- 1.8	6.6	20.8
July	8.8	- 13.7	- 2.7	22.5	21.1	1.2	- 39.5	- 40.7	- 7.8	- 3.9	- 2.4	- 1.7	0.2
Aug.	- 10.2	- 2.5	- 6.0	- 7.7	- 6.7	15.0	64.7	49.7	11.3	- 0.4	- 2.5	5.2	8.9
Sep.	- 12.0	15.4	- 8.9	- 27.4	- 21.4	49.6	46.5	- 3.1	- 0.1	1.1	- 1.5	4.8	- 4.5
Oct.	- 0.4	9.0	6.4	- 9.4	- 11.7	18.8	14.9	- 3.8	4.7	- 1.5	- 3.6	3.1	6.7
Nov.	30.7	12.2	- 0.7	18.6	- 1.7	59.7	29.9	- 29.8	14.9	- 3.1	- 1.9	17.3	2.6
Dec.	37.0	43.2	21.2	- 6.1	8.2	37.3	- 35.2	- 72.5	- 1.5	2.7	0.1	- 9.2	4.8
2002 Jan.	- 14.4	- 16.9	2.9	2.6	2.0	- 42.0	- 10.1	31.9	5.6	3.7	- 7.1	5.3	3.7
Feb.	3.5	0.2	- 6.3	3.3	8.3	3.5	- 0.6	- 4.1	9.8	2.4	- 2.0	6.3	3.1
Mar.	- 2.0	- 4.7	- 18.6	2.7	5.9	14.9	20.8	5.9	26.1	6.8	- 2.2	19.8	1.7
Apr.	21.4	19.3	11.4	2.2	10.3	- 39.5	- 5.8	33.7	- 15.0	- 2.5	- 3.8	- 4.1	- 4.6
May	13.0	7.2	- 0.4	5.8	16.3	21.0	48.1	27.1	0.7	- 0.7	- 2.2	4.3	- 0.7
June	- 38.7	- 24.7	- 21.6	- 14.0	- 4.3	50.2	0.1	- 50.1	- 1.0	- 1.4	- 0.4	4.5	- 3.7
July	14.0	- 14.5	- 5.5	28.5	11.9	- 32.3	- 11.2	21.1	21.9	1.1	0.1	16.0	4.7
Aug.	- 3.4	11.3	12.5	- 14.7	4.3	28.3	19.4	- 8.9	17.4	- 0.3	0.3	10.2	7.3
Sep.	25.6	23.5	- 1.4	2.1	7.9	29.6	60.3	30.7	3.0	- 1.0	- 0.9	4.0	0.9

\* 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						Deposits with an agreed maturity of up to 2 years 9	Deposits at agreed notice of up to 3 months 9,10	Repo-transactions	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			Currency in circulation 8	Overnight deposits 9						
					Total	Total	Currency in circulation 8								
<b>European Monetary union (€ billion) 1</b>															
18.3	- 19.5	-	42.9	47.4	39.7	0.1	39.6	- 2.1	9.8	- 12.3	- 1.5	9.2	2001 June		
- 9.6	47.0	-	1.5	- 7.9	- 21.4	- 5.0	- 16.4	9.1	4.4	1.9	9.5	- 4.9	July		
- 3.3	2.4	-	5.3	- 15.5	- 39.7	- 8.8	- 30.9	18.4	5.9	7.5	10.5	- 2.8	Aug.		
- 5.4	8.4	-	44.0	46.3	57.7	- 9.6	67.4	- 18.2	6.8	- 5.1	3.7	- 0.9	Sep.		
5.2	1.7	-	24.2	2.6	- 12.6	- 14.2	1.6	3.3	11.8	9.5	11.6	0.5	Oct.		
- 2.9	29.6	-	54.4	48.8	32.0	- 15.7	47.8	2.0	14.8	- 9.2	9.8	5.1	Nov.		
- 11.5	- 85.1	-	100.0	116.5	63.9	- 40.0	103.9	11.1	41.5	- 7.4	- 1.1	- 8.0	Dec.		
10.3	- 3.1	-	9.1	- 26.1	- 40.5	6.8	- 47.3	- 6.7	21.1	- 2.3	19.8	- 0.4	2002 Jan.		
6.3	2.1	-	1.2	- 10.6	- 10.8	- 6.2	- 4.6	- 4.0	4.1	4.9	10.8	- 3.9	Feb.		
1.1	1.3	-	39.1	27.2	11.5	14.0	- 2.5	12.3	3.4	8.4	3.2	0.3	Mar.		
0.5	- 13.6	-	43.4	40.1	40.2	7.4	32.9	5.7	- 5.8	- 1.5	8.0	- 3.3	Apr.		
- 8.6	12.7	-	48.7	28.0	14.3	12.2	2.1	11.4	2.3	6.7	4.0	10.0	May		
5.9	47.2	-	25.6	46.0	60.6	12.0	48.7	- 20.9	6.3	- 6.1	- 7.4	- 6.9	June		
- 2.9	- 24.4	-	13.2	- 16.3	- 22.8	11.0	- 33.8	3.7	2.8	- 0.7	12.7	- 8.9	July		
- 10.8	- 5.6	-	12.8	- 8.3	- 27.8	4.4	- 32.1	13.5	6.0	7.7	12.4	- 1.0	Aug.		
7.7	- 3.6	-	51.7	43.2	62.8	5.6	57.2	- 22.5	2.9	5.8	- 2.0	4.6	Sep.		
<b>German contribution (€ billion) 2</b>															
- 0.1	- 25.8	-	9.2	7.6	6.0	- 1.7	7.7	1.9	- 0.3	- 0.7	0.9	1.5	2001 June		
0.9	10.4	-	2.2	- 5.7	- 6.2	- 2.5	- 3.7	1.6	- 1.1	0.6	0.8	2.2	July		
0.1	- 11.2	-	7.8	2.8	- 1.0	- 3.3	2.3	3.7	0.1	2.9	1.5	0.6	Aug.		
- 2.9	6.9	-	15.3	14.4	14.5	- 4.6	19.1	- 1.2	1.0	- 1.7	1.5	1.1	Sep.		
- 1.6	4.1	-	4.5	0.4	- 3.3	- 6.0	2.6	0.9	2.8	6.5	1.6	- 4.1	Oct.		
1.1	18.8	-	18.7	19.3	20.3	- 7.5	27.8	- 3.8	2.8	- 5.3	1.1	3.7	Nov.		
- 7.4	27.1	-	19.2	13.2	- 9.5	- 24.4	14.9	6.3	16.5	0.9	1.9	3.2	Dec.		
1.0	- 6.3	11.6	- 26.4	- 25.7	- 18.0	13	- 4.1	- 13.8	- 10.2	2.4	- 2.4	0.2	2002 Jan.		
- 0.7	- 4.9	3.4	4.2	- 0.1	3.9	4.5	- 0.6	- 3.5	- 0.5	1.0	0.8	2.4	Feb.		
- 0.0	- 8.6	3.4	1.9	1.5	- 0.0	2.6	- 2.6	1.6	- 0.1	0.2	- 0.1	0.4	Mar.		
- 1.9	- 1.4	1.3	1.8	0.2	12.4	3.1	9.3	- 4.8	- 7.3	- 0.3	0.2	1.7	Apr.		
0.7	- 0.6	2.9	16.9	12.6	8.7	2.5	6.2	4.5	- 0.6	1.3	- 0.0	3.0	May		
0.5	- 5.1	1.0	11.0	15.7	16.4	3.3	13.1	0.3	- 1.0	- 0.6	- 0.3	3.7	June		
- 1.1	- 13.7	2.0	- 5.8	- 3.2	- 1.5	3.7	- 5.1	- 0.2	- 1.5	- 1.0	0.6	- 2.2	July		
1.3	- 0.8	3.2	3.3	- 0.4	- 4.3	0.9	- 5.2	3.7	0.1	1.2	1.2	1.4	Aug.		
1.0	11.0	2.2	14.7	9.0	17.0	1.6	15.4	- 9.0	1.0	6.4	0.1	- 0.8	Sep.		
<b>German contribution (DM billion) 2</b>															
- 0.2	- 50.5	-	18.1	14.9	11.7	- 3.3	15.0	3.7	- 0.5	- 1.4	1.7	2.9	2001 June		
1.8	20.3	-	4.2	- 11.2	- 12.1	- 4.9	- 7.2	3.1	- 2.2	1.1	1.5	4.3	July		
0.2	- 21.9	-	15.3	5.4	- 1.9	- 6.4	4.5	7.2	0.1	5.7	2.9	1.3	Aug.		
- 5.7	13.5	-	29.9	28.1	28.4	- 9.0	37.4	- 2.3	2.0	- 3.4	3.0	2.2	Sep.		
- 3.1	8.1	-	8.7	0.8	- 6.5	- 11.6	5.2	1.7	5.5	12.7	3.1	- 7.9	Oct.		
2.2	36.8	-	36.6	37.7	39.8	- 14.6	54.4	- 7.5	5.5	- 10.4	2.2	7.2	Nov.		
- 14.5	52.9	-	37.5	25.9	- 18.6	- 47.8	29.2	12.3	32.2	1.8	3.7	6.2	Dec.		
1.9	- 12.3	22.7	- 51.6	- 50.3	- 35.1	13	- 8.1	- 27.0	- 19.9	4.7	- 4.7	0.4	2002 Jan.		
- 1.3	- 9.7	6.6	8.1	- 0.2	7.5	8.8	- 1.2	- 6.8	- 0.9	1.9	1.6	4.8	Feb.		
- 0.1	- 16.8	6.6	3.8	2.9	- 0.1	5.0	- 5.1	3.1	- 0.1	0.3	- 0.3	0.9	Mar.		
- 3.7	- 2.8	2.5	3.5	0.4	24.2	6.1	18.1	- 9.4	- 14.4	- 0.6	0.3	3.3	Apr.		
1.4	- 1.2	5.6	33.1	24.6	16.9	4.8	12.1	8.8	- 1.2	2.6	- 0.0	5.9	May		
0.9	- 10.0	2.0	21.6	30.6	32.0	6.5	25.6	0.6	- 2.0	- 1.2	- 0.7	7.2	June		
- 2.1	- 26.8	4.0	- 11.3	- 6.3	- 2.9	7.2	- 10.1	- 0.4	- 2.9	- 2.0	1.2	- 4.3	July		
2.6	- 1.6	6.2	6.5	- 0.8	- 8.4	1.8	- 10.1	7.3	0.2	2.3	2.4	2.6	Aug.		
2.0	21.5	4.2	28.8	17.6	33.3	3.1	30.2	- 17.5	1.9	12.5	0.2	- 1.5	Sep.		

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).

## II. Overall monetary survey in the European monetary union

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

Period	Total assets or liabilities	Assets									
		Lending to non-banks (non-MFIs) in the euro area								Claims on non-euro-area residents	Other assets
		Total	Enterprises and individuals				Public authorities				
			Total	Advances	Debt securities <sup>3</sup>	Shares and other equities	Total	Advances	Debt securities <sup>4</sup>		
<b>European monetary union (€ billion)<sup>1</sup></b>											
2001 June	13,317.2	9,290.0	7,247.9	6,388.2	302.1	557.5	2,042.1	835.7	1,206.5	2,704.8	1,322.4
July	13,183.9	9,296.0	7,261.6	6,394.4	315.0	552.3	2,034.4	832.9	1,201.5	2,619.1	1,268.8
Aug.	13,144.3	9,260.1	7,238.5	6,369.6	323.7	545.1	2,021.6	828.8	1,192.9	2,624.7	1,259.5
Sep.	13,318.6	9,309.1	7,284.1	6,421.9	327.4	534.7	2,025.0	829.8	1,195.2	2,697.8	1,311.7
Oct.	13,424.2	9,339.1	7,325.2	6,451.6	329.9	543.7	2,014.0	827.2	1,186.8	2,742.5	1,342.5
Nov.	13,574.5	9,413.9	7,379.6	6,501.9	333.1	544.6	2,034.3	843.3	1,191.0	2,827.6	1,333.0
Dec.	13,576.7	9,451.7	7,424.8	6,519.3	337.2	568.3	2,026.9	847.7	1,179.2	2,807.4	1,317.5
2002 Jan.	13,671.8	9,495.7	7,444.6	6,534.4	341.9	568.2	2,051.1	844.8	1,206.3	2,829.5	1,346.7
Feb.	13,661.9	9,520.8	7,465.6	6,548.8	349.9	566.8	2,055.2	847.5	1,207.7	2,833.1	1,308.0
Mar.	13,699.1	9,595.1	7,513.4	6,606.2	346.6	560.6	2,081.7	852.6	1,229.1	2,845.2	1,258.8
Apr.	13,685.1	9,612.7	7,551.1	6,641.3	342.9	566.9	2,061.7	832.4	1,229.2	2,826.6	1,245.8
May	13,716.2	9,645.2	7,573.8	6,659.8	345.0	569.0	2,071.4	829.2	1,242.3	2,845.9	1,225.1
June	13,648.2	9,667.6	7,598.4	6,691.3	342.9	564.3	2,069.1	830.1	1,239.0	2,731.2	1,249.5
July	13,685.3	9,653.5	7,589.2	6,692.7	346.1	550.3	2,064.3	828.5	1,235.8	2,756.7	1,275.1
Aug.	13,654.2	9,645.9	7,592.9	6,692.3	339.7	560.8	2,053.0	818.0	1,235.0	2,745.0	1,263.3
Sep.	13,819.7	9,703.9	7,630.5	6,734.8	342.3	553.3	2,073.4	820.7	1,252.7	2,815.3	1,300.5
<b>German contribution (€ billion)<sup>2</sup></b>											
2001 June	4,333.3	3,300.3	2,578.0	2,263.6	60.6	253.8	722.3	498.1	224.2	789.9	243.1
July	4,289.1	3,302.8	2,569.5	2,256.5	62.0	250.9	733.4	498.7	234.6	759.8	226.5
Aug.	4,298.5	3,293.6	2,566.3	2,256.4	62.8	247.0	727.3	498.1	229.3	780.0	224.9
Sep.	4,323.3	3,288.4	2,575.0	2,269.7	63.7	241.6	713.3	495.0	218.3	808.1	226.8
Oct.	4,334.4	3,288.4	2,579.9	2,271.3	64.4	244.2	708.6	496.2	212.4	818.3	227.6
Nov.	4,336.2	3,303.9	2,587.2	2,279.0	64.8	243.4	716.6	506.6	210.0	837.9	194.5
Dec.	4,328.2	3,321.6	2,608.3	2,289.4	66.0	252.9	713.3	499.3	213.9	821.2	185.4
2002 Jan.	4,321.4	3,315.2	2,600.6	2,280.2	66.9	253.4	714.6	499.7	215.0	820.0	186.2
Feb.	4,322.9	3,316.3	2,600.1	2,283.4	65.1	251.6	716.2	497.1	219.1	822.1	184.4
Mar.	4,334.0	3,315.0	2,597.6	2,290.4	67.2	240.1	717.4	495.4	221.9	829.6	189.3
Apr.	4,330.7	3,324.0	2,605.7	2,293.1	69.0	243.7	718.3	491.2	227.1	816.6	190.1
May	4,341.9	3,327.7	2,606.9	2,294.6	69.2	243.2	720.8	485.6	235.2	827.5	186.7
June	4,291.6	3,309.3	2,596.0	2,294.8	69.7	231.6	713.3	480.4	232.8	800.0	182.3
July	4,303.6	3,317.5	2,589.5	2,291.3	69.8	228.4	728.0	489.0	239.0	801.2	184.9
Aug.	4,307.0	3,315.3	2,594.9	2,289.8	67.1	238.0	720.4	479.8	240.6	810.2	181.5
Sep.	4,356.5	3,328.6	2,606.6	2,302.8	66.4	237.3	722.1	476.8	245.2	841.8	186.1
<b>German contribution (DM billion)<sup>2</sup></b>											
2001 June	8,475.2	6,454.9	5,042.1	4,427.3	118.5	496.4	1,412.7	974.3	438.5	1,544.9	475.4
July	8,388.8	6,459.8	5,025.4	4,413.3	121.3	490.8	1,434.3	975.4	458.9	1,486.0	443.0
Aug.	8,407.1	6,441.7	5,019.2	4,413.2	122.9	483.1	1,422.5	974.1	448.4	1,525.5	439.9
Sep.	8,455.7	6,431.5	5,036.3	4,439.2	124.5	472.6	1,395.2	968.1	427.0	1,580.6	443.6
Oct.	8,477.3	6,431.6	5,045.8	4,442.3	126.0	477.5	1,385.8	970.5	415.3	1,600.5	445.1
Nov.	8,481.0	6,461.8	5,060.2	4,457.3	126.7	476.1	1,401.6	990.9	410.7	1,638.7	380.5
Dec.	8,465.3	6,496.5	5,101.4	4,477.7	129.1	494.7	1,395.0	976.6	418.4	1,606.2	362.6
2002 Jan.	8,451.9	6,484.0	5,086.3	4,459.7	130.9	495.7	1,397.7	977.3	420.4	1,603.7	364.2
Feb.	8,454.8	6,486.2	5,085.4	4,465.9	127.4	492.1	1,400.8	972.2	428.6	1,607.8	360.7
Mar.	8,476.5	6,483.6	5,080.5	4,479.6	131.4	469.5	1,403.1	969.0	434.1	1,622.6	370.3
Apr.	8,470.2	6,501.2	5,096.3	4,484.9	134.9	476.6	1,404.8	960.6	444.2	1,597.2	371.8
May	8,492.0	6,508.4	5,098.7	4,487.8	135.3	475.6	1,409.8	949.7	460.0	1,618.4	365.2
June	8,393.6	6,472.4	5,077.4	4,488.2	136.2	452.9	1,395.0	939.6	455.4	1,564.7	356.6
July	8,417.2	6,488.5	5,064.7	4,481.5	136.6	446.6	1,423.8	956.4	467.4	1,567.0	361.7
Aug.	8,423.8	6,484.3	5,075.2	4,478.5	131.2	465.5	1,409.0	938.4	470.6	1,584.5	355.0
Sep.	8,520.6	6,510.3	5,098.0	4,504.0	130.0	464.1	1,412.2	932.6	479.7	1,646.3	364.0

\* 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

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Liabilities											Period
Currency in circulation <sup>5</sup>	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro <sup>6</sup>	Enterprises and individuals								
			Total	Overnight	With agreed maturities of			At agreed notice of <sup>7</sup>			
					up to 1 year	over 1 year up to 2 years	over 2 years	up to 3 months	over 3 months		
<b>European monetary union (€ billion) <sup>1</sup></b>											
333.0	5,467.2	5,091.3	5,145.4	1,667.5	924.7	81.9	1,143.6	1,206.2	121.5	2001 June	
328.0	5,442.7	5,082.1	5,132.2	1,648.5	933.7	81.7	1,137.9	1,210.4	120.1	July	
319.2	5,424.1	5,070.7	5,117.3	1,617.5	949.6	81.4	1,134.7	1,215.3	118.9	Aug.	
309.6	5,475.9	5,132.4	5,170.9	1,680.4	933.4	81.5	1,136.0	1,221.6	118.0	Sep.	
295.5	5,494.4	5,144.7	5,183.4	1,678.9	938.6	81.1	1,136.1	1,232.4	116.4	Oct.	
279.7	5,554.1	5,200.8	5,249.5	1,728.6	944.2	79.9	1,134.9	1,246.6	115.3	Nov.	
239.7	5,699.4	5,360.0	5,403.1	1,826.5	952.2	80.0	1,142.4	1,286.5	115.3	Dec.	
246.5	5,670.8	5,319.0	5,363.5	1,773.7	948.3	79.5	1,146.2	1,304.0	111.8	2002 Jan.	
240.3	5,672.0	5,311.4	5,359.9	1,768.2	946.9	78.7	1,148.1	1,307.2	110.8	Feb.	
254.3	5,686.5	5,327.4	5,376.7	1,770.0	955.4	79.7	1,151.5	1,310.6	109.5	Mar.	
261.7	5,711.9	5,355.6	5,401.3	1,798.0	960.8	80.2	1,150.5	1,304.2	107.5	Apr.	
273.9	5,714.2	5,366.9	5,410.0	1,801.3	963.0	80.8	1,152.2	1,306.4	106.4	May	
285.8	5,749.9	5,408.2	5,438.7	1,844.7	939.9	80.8	1,154.5	1,312.7	106.2	June	
296.8	5,726.5	5,385.2	5,423.0	1,816.4	948.4	82.6	1,154.1	1,315.4	106.2	July	
301.2	5,688.8	5,358.6	5,396.4	1,783.7	959.9	83.3	1,142.5	1,320.6	106.4	Aug.	
306.7	5,734.4	5,399.7	5,435.8	1,837.8	941.4	82.6	1,143.3	1,323.9	106.8	Sep.	
<b>German contribution (€ billion) <sup>2</sup></b>											
116.3	2,062.1	1,960.8	1,921.9	456.0	233.6	17.9	653.0	441.9	119.5	2001 June	
113.7	2,055.6	1,955.4	1,917.4	453.9	235.7	18.3	650.5	440.8	118.2	July	
110.5	2,059.2	1,960.9	1,922.0	455.6	240.7	18.1	649.7	440.9	117.0	Aug.	
105.8	2,075.2	1,979.0	1,939.6	472.7	240.0	18.3	650.5	441.9	116.2	Sep.	
99.9	2,077.6	1,982.9	1,945.0	475.5	241.8	18.6	650.0	444.8	114.4	Oct.	
92.4	2,103.2	2,006.3	1,973.0	504.0	240.7	18.7	648.7	447.5	113.5	Nov.	
68.0	2,135.1	2,048.0	2,010.0	519.0	244.7	18.6	650.2	463.9	113.6	Dec.	
8	63.8	2,113.2	2,024.0	1,989.9	506.4	236.6	652.0	466.4	110.0	2002 Jan.	
	68.3	2,108.1	2,019.4	1,986.2	505.6	235.1	653.5	465.9	109.0	Feb.	
	70.9	2,109.1	2,021.9	1,989.1	504.1	237.3	656.8	465.9	107.8	Mar.	
	74.0	2,100.4	2,015.8	1,984.7	513.9	234.0	655.2	458.6	105.9	Apr.	
	76.5	2,107.7	2,023.6	1,987.3	519.1	234.2	654.1	457.9	104.8	May	
	79.8	2,119.3	2,035.6	1,997.1	530.9	234.4	653.0	457.0	104.6	June	
	83.4	2,112.5	2,030.5	1,993.2	525.8	235.8	653.9	455.5	104.6	July	
	84.3	2,098.8	2,018.1	1,979.2	521.5	239.6	640.1	455.6	104.8	Aug.	
	85.9	2,106.2	2,024.2	1,988.1	537.1	233.0	639.6	456.5	104.3	Sep.	
<b>German contribution (DM billion) <sup>2</sup></b>											
227.4	4,033.1	3,834.9	3,758.9	891.9	456.8	35.0	1,277.2	864.3	233.7	2001 June	
222.5	4,020.4	3,824.5	3,750.2	887.7	461.1	35.7	1,272.2	862.2	231.2	July	
216.0	4,027.4	3,835.2	3,759.1	891.1	470.8	35.4	1,270.7	862.3	228.8	Aug.	
207.0	4,058.8	3,870.7	3,793.6	924.5	469.4	35.9	1,272.2	864.3	227.3	Sep.	
195.4	4,063.4	3,878.2	3,804.2	929.9	472.9	36.3	1,271.3	869.9	223.8	Oct.	
180.7	4,113.6	3,924.1	3,858.9	985.8	470.7	36.5	1,268.7	875.2	222.0	Nov.	
132.9	4,175.9	4,005.5	3,931.2	1,015.2	478.6	36.4	1,271.6	907.4	222.1	Dec.	
8	124.8	4,133.1	3,958.6	3,891.8	990.5	462.7	1,275.2	912.2	215.1	2002 Jan.	
	133.6	4,123.1	3,949.5	3,884.6	988.8	459.9	1,278.1	911.3	213.1	Feb.	
	138.7	4,125.0	3,954.6	3,890.3	986.0	464.2	1,284.6	911.3	210.9	Mar.	
	144.7	4,108.0	3,942.5	3,881.8	1,005.1	457.6	1,281.5	897.0	207.1	Apr.	
	149.6	4,122.4	3,957.8	3,886.7	1,015.2	458.1	1,279.4	895.7	204.9	May	
	156.0	4,145.0	3,981.3	3,906.0	1,038.3	458.5	1,277.2	893.8	204.5	June	
	163.2	4,131.7	3,971.2	3,898.4	1,028.4	461.2	1,279.0	890.9	204.6	July	
	165.0	4,105.0	3,947.1	3,871.0	1,020.0	468.6	1,252.0	891.0	204.9	Aug.	
	168.1	4,119.4	3,959.1	3,888.4	1,050.5	455.7	1,251.0	892.9	204.0	Sep.	

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"). — <sup>6</sup> Excluding central governments deposits. — <sup>7</sup> In Germany, only saving deposits. — <sup>8</sup> Includes decrease of €11.6 billion (DM22.7 billion) owing to the changed method of recording banknote circulation (see also footnote 5).

## 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					
<b>European monetary union (€ billion) 1</b>													
2001 June	167.7	154.1	64.3	57.5	2.0	27.2	2.5	0.6	221.5	216.6	360.5	1,738.3	1,383.3
July	158.1	152.4	64.2	56.0	1.7	27.4	2.5	0.6	223.4	218.1	369.6	1,734.5	1,384.6
Aug.	154.8	152.0	63.8	56.1	1.8	27.3	2.5	0.6	230.8	225.3	380.7	1,728.7	1,383.1
Sep.	149.4	155.5	69.5	54.4	1.6	27.0	2.5	0.6	225.7	220.2	384.7	1,752.3	1,396.0
Oct.	154.7	156.3	71.4	53.4	1.6	26.8	2.5	0.5	235.1	227.2	395.9	1,766.5	1,399.2
Nov.	151.8	152.8	69.5	51.9	1.6	26.7	2.6	0.5	225.9	218.3	404.5	1,758.8	1,372.7
Dec.	140.3	156.0	69.7	54.9	1.7	26.7	2.6	0.5	218.5	214.6	402.0	1,760.1	1,376.4
2002 Jan.	150.0	157.3	74.1	51.4	1.7	27.0	2.5	0.5	216.2	211.4	420.8	1,775.4	1,375.2
Feb.	156.3	155.7	75.1	49.4	1.7	26.6	2.5	0.5	221.1	215.8	431.6	1,778.3	1,380.2
Mar.	157.5	152.3	69.3	51.8	1.6	26.7	2.5	0.5	229.6	224.9	435.9	1,793.8	1,389.4
Apr.	158.0	152.6	71.9	49.9	1.4	26.6	2.5	0.4	228.1	223.8	442.2	1,785.7	1,382.9
May	149.4	154.7	68.8	55.2	1.4	26.6	2.4	0.4	234.8	230.7	447.3	1,805.2	1,392.3
June	155.3	155.9	71.6	53.2	1.5	26.7	2.4	0.4	229.6	225.9	443.7	1,789.1	1,392.8
July	152.4	151.1	69.3	51.3	1.5	26.3	2.4	0.4	228.8	224.9	455.5	1,796.6	1,398.8
Aug.	141.7	150.7	67.8	52.3	1.5	26.3	2.4	0.4	236.5	231.9	468.7	1,814.4	1,415.8
Sep.	149.4	149.2	70.7	48.5	1.3	25.9	2.4	0.4	242.4	238.3	466.6	1,814.2	1,418.6
<b>German contribution (€ billion) 2</b>													
2001 June	59.0	81.2	14.9	39.5	1.4	23.1	1.8	0.6	1.1	1.1	24.2	811.2	695.9
July	59.9	78.3	13.1	38.8	1.1	23.1	1.7	0.6	1.7	1.7	25.0	810.1	701.2
Aug.	60.0	77.2	13.3	37.6	1.0	23.1	1.7	0.6	4.6	4.6	26.5	811.4	705.5
Sep.	57.0	78.5	15.4	36.9	1.0	23.0	1.7	0.6	2.8	2.8	28.0	815.5	709.0
Oct.	55.4	77.1	15.3	35.8	1.0	22.8	1.7	0.5	9.4	9.4	29.6	813.4	707.5
Nov.	56.6	73.6	14.7	33.0	1.0	22.7	1.7	0.5	4.0	4.0	30.7	792.9	678.1
Dec.	49.1	75.9	14.6	35.2	1.2	22.7	1.7	0.5	4.9	4.9	32.6	791.9	676.0
2002 Jan.	50.1	73.3	13.6	33.3	1.2	23.0	1.7	0.5	2.5	2.5	34.5	795.7	672.2
Feb.	49.4	72.5	13.8	32.6	1.2	22.7	1.7	0.5	3.5	3.5	35.4	801.2	678.8
Mar.	49.4	70.6	12.6	32.0	1.2	22.8	1.6	0.5	3.7	3.7	35.8	811.6	687.2
Apr.	47.5	68.2	11.8	30.6	1.0	22.7	1.6	0.4	3.4	3.4	35.9	808.5	685.1
May	48.2	72.3	12.4	34.2	1.0	22.7	1.6	0.4	4.7	4.7	35.4	810.5	683.8
June	48.7	73.5	13.8	34.1	1.1	22.6	1.6	0.4	4.1	4.1	35.0	805.1	684.0
July	47.6	71.7	13.9	32.3	1.0	22.5	1.5	0.4	3.1	3.1	35.6	813.3	687.2
Aug.	48.9	70.7	13.0	32.2	1.0	22.6	1.6	0.4	4.3	4.3	37.1	836.1	702.8
Sep.	49.9	68.2	13.1	30.0	0.9	22.2	1.6	0.4	10.7	10.7	37.7	837.7	702.4
<b>German contribution (DM billion) 2</b>													
2001 June	115.3	158.9	29.1	77.3	2.7	45.2	3.4	1.2	2.1	2.1	47.3	1,586.5	1,361.0
July	117.1	153.2	25.6	75.9	2.1	45.2	3.3	1.1	3.2	3.2	48.8	1,584.4	1,371.4
Aug.	117.3	151.0	26.0	73.5	2.0	45.1	3.3	1.1	8.9	8.9	51.8	1,586.9	1,379.9
Sep.	111.5	153.6	30.1	72.1	2.0	45.0	3.3	1.1	5.6	5.6	54.7	1,595.1	1,386.7
Oct.	108.4	150.8	30.0	70.0	2.0	44.5	3.3	1.0	18.3	18.3	57.8	1,590.9	1,383.8
Nov.	110.6	144.0	28.7	64.5	2.0	44.4	3.4	1.0	7.9	7.9	60.0	1,550.7	1,326.2
Dec.	96.1	148.5	28.6	68.9	2.3	44.4	3.4	1.0	9.7	9.6	63.7	1,548.9	1,322.2
2002 Jan.	98.0	143.3	26.6	65.1	2.4	45.0	3.3	0.9	5.0	5.0	67.6	1,556.3	1,314.8
Feb.	96.7	141.8	27.0	63.8	2.4	44.4	3.3	0.9	6.9	6.9	69.2	1,567.0	1,327.7
Mar.	96.6	138.1	24.6	62.6	2.4	44.5	3.2	0.9	7.2	7.2	70.0	1,587.3	1,344.1
Apr.	92.9	133.3	23.1	59.9	2.0	44.4	3.1	0.9	6.6	6.6	70.2	1,581.3	1,339.9
May	94.3	141.4	24.2	66.8	2.0	44.4	3.1	0.9	9.2	9.2	69.3	1,585.2	1,337.4
June	95.2	143.8	26.9	66.7	2.1	44.2	3.0	0.9	8.1	8.1	68.5	1,574.7	1,337.8
July	93.1	140.3	27.2	63.2	2.0	44.1	3.0	0.8	6.1	6.1	69.7	1,590.6	1,344.1
Aug.	95.7	138.3	25.3	62.9	2.0	44.1	3.1	0.8	8.3	8.3	72.5	1,635.3	1,374.5
Sep.	97.7	133.3	25.5	58.7	1.8	43.4	3.1	0.8	20.8	20.8	73.7	1,638.5	1,373.7

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

published in this table together with money market fund certificates. — 6 Paper held by residents outside the euro area has been eliminated. — 7 Excluding liabilities arising from securities issued. — 8 After deduction of Inter-MFI participations. — 9 The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates, and are therefore not comparable to the erstwhile German money stocks M1, M2 or M3. — 10 Currency in circulation (from 2002 euro currency in circulation plus outstanding national banknotes and coins), overnight deposits (excluding central governments' deposits), and (for EMU) central governments' overnight monetary liabilities,

## II. Overall monetary survey in the European monetary union

issued (net) <sup>4</sup>							Memo item							Period
							Other liability items		Monetary aggregates <sup>9</sup>			Monetary capital formation <sup>13</sup>	Monetary liabilities of central governments (Post, Office, Treasury) <sup>14</sup>	
With maturities of			Liabilities to non-euro-area residents <sup>7</sup>	Capital and reserves <sup>8</sup>	Excess of inter-MFI liabilities	Total	of which Intra-Eurosystem-liability/claim related to banknote issue <sup>15</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>6,12</sup>				
up to 1 year <sup>5,6</sup>	over 1 year up to 2 years <sup>6</sup>	over 2 years												
<b>European monetary union (€ billion) <sup>1</sup></b>														
96.3	49.0	1,593.0	2,743.3	965.9	- 16.8	1,504.4	-	2,131.4	4,480.6	5,207.8	3,851.9	140.9	2001 June	
91.3	49.1	1,594.1	2,643.0	955.2	- 7.4	1,494.8	-	2,108.3	4,468.7	5,202.1	3,835.2	141.9	July	
91.2	51.3	1,586.2	2,620.1	959.9	- 8.6	1,489.4	-	2,066.7	4,448.4	5,202.4	3,827.5	141.3	Aug.	
94.9	52.7	1,604.7	2,639.9	970.4	- 18.7	1,541.4	-	2,124.7	4,495.3	5,253.4	3,856.5	140.8	Sep.	
98.3	51.1	1,617.0	2,661.6	981.1	- 5.5	1,588.7	-	2,111.6	4,497.9	5,278.4	3,877.9	142.5	Oct.	
97.4	54.9	1,606.6	2,726.2	982.6	- 10.4	1,632.4	-	2,144.3	4,548.2	5,330.8	3,866.6	143.7	Nov.	
88.9	57.6	1,613.6	2,719.1	996.2	- 8.5	1,550.7	-	2,207.9	4,664.6	5,430.9	3,894.7	150.7	Dec.	
96.6	45.9	1,632.9	2,755.2	1,007.6	- 2.0	1,578.0	-	2,168.4	4,639.8	5,418.7	3,925.9	158.0	2002 Jan.	
90.2	49.3	1,638.8	2,763.3	1,011.5	- 1.1	1,543.4	-	2,157.5	4,628.8	5,420.3	3,936.2	158.7	Feb.	
89.4	48.6	1,655.8	2,786.6	1,010.6	- 2.4	1,500.1	-	2,168.6	4,655.0	5,457.8	3,954.5	159.8	Mar.	
84.5	51.0	1,650.2	2,769.2	1,004.7	- 7.4	1,489.8	-	2,207.4	4,691.7	5,496.7	3,939.9	161.0	Apr.	
93.8	50.8	1,660.5	2,750.3	1,008.9	- 5.8	1,488.1	-	2,219.5	4,713.9	5,540.0	3,955.0	160.8	May	
84.8	48.9	1,655.4	2,615.2	985.7	- 13.5	1,536.4	-	2,278.2	4,753.6	5,559.9	3,929.0	161.0	June	
77.5	48.7	1,670.3	2,642.8	993.3	- 0.3	1,545.8	-	2,256.5	4,743.1	5,553.1	3,950.6	159.2	July	
80.1	47.0	1,687.3	2,610.9	1,004.2	- 3.6	1,526.5	-	2,228.4	4,734.2	5,566.0	3,967.1	161.6	Aug.	
84.7	48.0	1,681.5	2,668.3	1,016.0	- 4.3	1,575.9	-	2,291.3	4,776.9	5,618.1	3,973.9	161.5	Sep.	
<b>German contribution (€ billion) <sup>2</sup></b>														
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	-	2001 June	
20.5	39.4	750.2	734.4	256.4	- 24.7	317.0	-	580.7	1,317.1	1,403.5	1,799.0	-	July	
19.3	41.6	750.5	745.8	260.9	- 39.5	319.2	-	579.4	1,319.4	1,411.2	1,801.7	-	Aug.	
19.4	42.6	753.5	746.5	259.6	- 39.5	329.2	-	593.9	1,333.8	1,426.6	1,803.4	-	Sep.	
19.1	39.6	754.6	747.4	263.0	- 37.5	331.6	-	590.7	1,334.3	1,432.0	1,805.4	-	Oct.	
16.9	42.4	733.6	736.7	264.4	- 21.8	333.7	-	611.1	1,353.7	1,447.7	1,783.4	-	Nov.	
17.9	44.5	729.5	702.1	265.3	- 10.6	317.7	-	601.6	1,367.0	1,466.9	1,781.7	-	Dec.	
22.4	35.1	738.2	724.3	267.2	- 0.1	320.2	11.6	583.8	1,341.5	1,436.1	1,790.8	-	2002 Jan.	
22.3	37.6	741.2	721.4	272.1	- 0.6	313.4	8.2	587.7	1,341.4	1,440.2	1,798.9	-	Feb.	
22.7	37.7	751.2	721.6	272.4	- 2.7	311.6	11.6	587.6	1,342.8	1,442.6	1,811.4	-	Mar.	
22.9	38.7	746.9	728.3	270.0	- 1.1	311.4	12.9	599.7	1,342.7	1,441.9	1,801.1	-	Apr.	
25.2	39.4	745.9	730.3	269.8	- 8.2	315.1	15.7	607.9	1,354.0	1,458.7	1,797.8	-	May	
23.1	38.1	743.9	687.4	265.5	- 24.8	320.1	16.7	624.4	1,369.8	1,470.1	1,790.1	-	June	
21.9	38.7	752.7	705.4	267.7	- 39.0	321.5	18.8	623.1	1,366.9	1,466.2	1,801.9	-	July	
24.5	37.5	774.2	698.5	272.4	- 50.5	326.0	22.0	618.8	1,366.4	1,469.6	1,814.5	-	Aug.	
24.9	36.9	776.0	712.3	274.3	- 48.2	339.8	24.1	636.1	1,375.6	1,485.7	1,816.9	-	Sep.	
<b>German contribution (DM billion) <sup>2</sup></b>														
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	-	2001 June	
40.0	77.1	1,467.3	1,436.5	501.4	- 48.3	620.0	-	1,135.7	2,576.0	2,745.1	3,518.5	-	July	
37.7	81.3	1,467.9	1,458.6	510.3	- 77.2	624.4	-	1,133.2	2,580.5	2,760.2	3,523.9	-	Aug.	
37.9	83.4	1,473.8	1,460.1	507.8	- 77.2	643.9	-	1,161.6	2,608.7	2,790.2	3,527.2	-	Sep.	
37.4	77.5	1,475.9	1,461.8	514.5	- 73.4	648.6	-	1,155.3	2,609.6	2,800.7	3,531.1	-	Oct.	
33.0	82.9	1,434.8	1,440.8	517.2	- 42.6	652.7	-	1,195.3	2,647.6	2,831.4	3,488.0	-	Nov.	
35.1	87.0	1,426.8	1,373.1	518.9	- 20.8	621.4	-	1,176.7	2,673.6	2,869.1	3,484.7	-	Dec.	
43.9	68.6	1,443.8	1,416.6	522.6	- 0.3	626.3	22.7	1,141.9	2,623.7	2,808.8	3,502.5	-	2002 Jan.	
43.7	73.6	1,449.7	1,411.0	532.1	- 1.1	613.0	16.1	1,149.4	2,623.5	2,816.9	3,518.3	-	Feb.	
44.5	73.6	1,469.2	1,411.4	532.8	- 5.3	609.5	22.7	1,149.2	2,626.3	2,821.6	3,542.8	-	Mar.	
44.8	75.7	1,460.8	1,424.5	528.0	- 2.1	609.0	25.2	1,172.9	2,626.0	2,820.1	3,522.7	-	Apr.	
49.3	77.0	1,458.9	1,428.3	527.7	- 16.1	616.4	30.7	1,189.0	2,648.2	2,853.0	3,516.1	-	May	
45.1	74.6	1,455.0	1,344.4	519.3	- 48.5	626.1	32.8	1,221.2	2,679.1	2,875.4	3,501.1	-	June	
42.9	75.6	1,472.1	1,379.6	523.6	- 76.2	628.9	36.7	1,218.7	2,673.3	2,867.6	3,524.2	-	July	
47.8	73.3	1,514.2	1,366.1	532.8	- 98.8	637.6	43.0	1,210.3	2,672.4	2,874.3	3,548.9	-	Aug.	
48.6	72.2	1,517.7	1,393.2	536.6	- 94.2	664.6	47.2	1,244.1	2,690.5	2,905.9	3,553.5	-	Sep.	

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". — <sup>11</sup> 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. — <sup>12</sup> M2 plus repo transactions, money market fund certificates, money market paper and debt securities up to 2 years. — <sup>13</sup> 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. — <sup>14</sup> Non-existent in Germany. — <sup>15</sup> 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).

## 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							
<b>Eurosystem 2</b>												
2000 Apr.	377.1	136.7	61.0	0.2	—	0.9	—	349.7	45.6	69.1	109.7	460.3
May	378.8	142.6	60.0	0.4	—	2.3	—	353.8	41.9	71.8	112.0	468.2
June	378.1	140.9	59.9	0.3	0.2	0.8	—	354.1	38.3	72.1	114.2	469.1
July	380.8	157.9	59.9	0.4	—	0.5	—	357.0	50.4	76.8	114.2	471.7
Aug.	382.0	163.1	55.4	0.1	—	0.3	—	359.2	48.8	80.0	112.4	471.9
Sep.	381.6	173.1	51.1	0.3	—	0.2	—	354.8	56.6	81.2	113.3	468.3
Oct.	396.3	176.5	45.7	0.5	—	0.2	—	354.5	47.4	102.5	114.4	469.1
Nov.	398.6	183.7	45.0	0.2	—	0.2	—	352.7	49.8	109.2	115.7	468.6
Dec.	394.4	210.4	45.0	0.4	—	0.2	—	360.4	61.1	111.1	117.4	478.0
2001 Jan. 7	383.7	205.3	45.0	0.5	—	0.6	—	368.3	52.2	94.2	119.1	488.0
Feb.	377.9	188.9	49.8	2.6	—	0.4	—	354.8	57.0	86.3	120.7	476.0
Mar.	375.6	185.2	54.1	0.4	—	0.5	—	353.0	53.0	87.7	121.0	474.5
Apr.	382.1	172.4	58.4	2.2	—	0.5	—	354.6	49.5	89.1	121.4	476.4
May	384.4	144.0	59.1	0.4	17.0	0.6	—	352.7	39.4	87.5	124.8	478.1
June	385.0	161.7	59.1	0.2	—	0.4	—	351.1	41.3	87.5	125.7	477.3
July	397.6	161.9	59.9	0.2	—	0.4	—	350.8	42.5	98.8	127.1	478.3
Aug.	402.1	164.0	60.0	0.1	—	0.2	—	347.6	48.8	101.8	127.8	475.6
Sep.	401.3	147.1	60.0	0.5	3.5	0.4	—	335.4	45.2	105.4	126.1	461.9
Oct.	389.9	136.7	60.0	1.1	—	0.1	—	325.2	43.6	93.6	125.1	450.4
Nov.	385.0	132.3	60.0	0.2	—	0.3	—	311.3	46.1	93.1	126.7	438.3
Dec.	383.7	122.5	60.0	0.5	12.4	0.8	—	298.0	43.5	109.3	127.4	426.2
2002 Jan.	385.2	118.5	60.0	0.4	3.7	0.6	—	344.3	38.3	54.2	130.4	475.2
Feb.	386.0	127.3	60.0	0.2	—	0.1	—	306.2	49.6	85.2	132.6	438.8
Mar.	386.7	114.6	60.0	0.2	—	0.1	—	283.3	54.2	91.8	132.1	415.6
Apr.	395.4	112.7	60.0	0.4	—	0.2	—	285.9	55.9	95.3	131.2	417.3
May	397.7	110.6	60.0	0.1	—	0.3	—	293.7	49.2	93.5	131.7	425.6
June	396.2	112.6	60.0	0.5	—	0.4	—	300.8	45.1	91.2	131.8	433.0
July	369.1	130.4	60.0	0.2	—	0.2	—	313.4	54.4	60.3	131.4	445.0
Aug.	360.0	139.2	55.2	0.1	—	0.1	—	322.7	50.9	50.8	129.9	452.8
Sep.	362.3	140.9	50.8	0.1	—	0.2	—	323.6	49.1	51.7	129.6	453.4
Oct.	370.0	146.1	45.3	0.1	—	0.1	—	329.2	45.6	58.2	128.3	457.6
<b>Deutsche Bundesbank</b>												
2000 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	23.2	0.2	—	0.4	—	126.2	0.1	47.6	35.9	162.4
Apr.	90.1	84.5	37.4	1.5	—	0.2	—	126.2	0.1	50.7	36.4	162.8
May	90.0	67.4	37.8	0.2	7.5	0.5	—	124.8	0.1	47.6	37.4	162.7
June	89.7	79.9	37.5	0.1	—	0.3	—	123.6	0.1	45.7	37.5	161.4
July	92.8	85.4	37.0	0.1	—	0.3	—	121.8	0.1	55.5	37.7	159.7
Aug.	94.2	77.0	38.2	0.1	—	0.2	—	119.3	0.1	52.0	37.8	157.3
Sep.	93.7	73.3	38.9	0.1	1.3	0.1	—	115.4	0.1	54.6	37.1	152.7
Oct.	91.3	66.3	40.2	0.5	—	0.1	—	110.8	0.1	50.1	37.3	148.2
Nov.	89.8	68.2	38.5	0.2	—	0.2	—	104.6	0.1	53.8	38.0	142.9
Dec.	89.4	62.4	40.1	0.2	5.0	0.5	—	96.6	0.1	67.1	37.8	134.9
2002 Jan.	89.9	63.3	41.1	0.3	1.4	0.3	—	91.7	0.1	64.9	39.0	131.0
Feb.	89.9	63.3	42.4	0.1	—	0.0	—	78.5	0.1	78.6	38.6	117.2
Mar.	90.0	58.5	40.7	0.2	—	0.1	—	79.7	0.1	71.2	38.3	118.1
Apr.	92.3	57.6	40.4	0.3	—	0.2	—	80.8	0.1	71.8	37.9	118.8
May	92.3	53.1	39.7	0.1	—	0.3	—	83.8	0.1	63.1	38.0	122.0
June	91.6	60.6	38.8	0.1	—	0.3	—	85.4	0.1	67.3	38.1	123.8
July	84.7	67.6	37.1	0.2	—	0.2	—	89.2	0.1	62.0	38.1	127.5
Aug.	82.5	63.1	36.4	0.0	—	0.1	—	92.2	0.1	51.8	37.9	130.2
Sep.	82.4	64.4	32.7	0.1	—	0.1	—	92.4	0.0	49.1	37.9	130.4
Oct.	84.0	69.0	31.7	0.1	—	0.1	—	94.0	0.1	53.0	37.6	131.6

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			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations								
<b>Eurosystem 2</b>												
+ 7.9	+ 0.6	- 5.2	+ 0.0	-	+ 0.6	-	+ 2.1	- 6.1	+ 5.6	+ 1.1	+ 3.9	2000 Apr.
+ 1.7	+ 5.9	- 1.0	+ 0.2	-	+ 1.4	-	+ 4.1	- 3.7	+ 2.7	+ 2.3	+ 7.9	May
- 0.7	- 1.7	- 0.1	- 0.1	+ 0.2	- 1.5	-	+ 0.3	- 3.6	+ 0.3	+ 2.2	+ 0.9	June
+ 2.7	+ 17.0	- 0.0	+ 0.1	- 0.2	- 0.3	-	+ 2.9	+ 12.1	+ 4.7	- 0.0	+ 2.6	July
+ 1.2	+ 5.2	- 4.5	- 0.3	-	- 0.2	-	+ 2.2	- 1.6	+ 3.2	- 1.8	+ 0.2	Aug.
- 0.4	+ 10.0	- 4.3	+ 0.2	-	- 0.1	-	- 4.4	+ 7.8	+ 1.2	+ 0.9	+ 3.6	Sep.
+ 14.7	+ 3.4	- 5.4	+ 0.2	-	+ 0.0	-	- 0.3	- 9.2	+ 21.3	+ 1.1	+ 0.8	Oct.
+ 2.3	+ 7.2	- 0.7	- 0.3	-	+ 0.0	-	- 1.8	+ 2.4	+ 6.7	+ 1.3	+ 0.5	Nov.
- 4.2	+ 26.7	- 0.0	+ 0.2	-	+ 0.0	-	+ 7.7	+ 11.3	+ 1.9	+ 1.7	+ 9.4	Dec.
- 10.7	- 5.1	± 0.0	+ 0.1	-	+ 0.4	-	+ 7.9	- 8.9	- 16.9	+ 1.7	+ 10.0	2001 Jan. 7
- 5.8	- 16.4	+ 4.8	+ 2.1	-	- 0.2	-	- 13.5	+ 4.8	- 7.9	+ 1.6	+ 12.0	Feb.
- 2.3	- 3.7	+ 4.3	- 2.2	-	+ 0.1	-	- 1.8	- 4.0	+ 1.4	+ 0.3	- 1.5	Mar.
+ 6.5	- 12.8	+ 4.3	+ 1.8	-	- 0.0	-	+ 1.6	- 3.5	+ 1.4	+ 0.4	+ 1.9	Apr.
+ 2.3	- 28.4	+ 0.7	- 1.8	+ 17.0	+ 0.1	-	- 1.9	- 10.1	- 1.6	+ 3.4	+ 1.7	May
+ 0.6	+ 17.7	± 0.0	- 0.2	- 17.0	- 0.2	-	- 1.6	+ 1.9	± 0.0	+ 0.9	- 0.8	June
+ 12.6	+ 0.2	+ 0.8	+ 0.0	-	+ 0.0	-	- 0.3	+ 1.2	+ 11.3	+ 1.4	+ 1.0	July
+ 4.5	+ 2.1	+ 0.1	- 0.1	-	- 0.2	-	- 3.2	+ 6.3	+ 3.0	+ 0.7	+ 2.7	Aug.
- 0.8	- 16.9	± 0.0	+ 0.4	+ 3.5	+ 0.2	-	- 12.2	- 3.6	+ 3.6	- 1.7	- 13.7	Sep.
- 11.4	- 10.4	+ 0.0	+ 0.6	- 3.5	- 0.3	-	- 10.2	- 1.6	- 11.8	- 1.0	- 11.5	Oct.
- 4.9	- 4.4	- 0.0	- 0.9	-	+ 0.2	-	- 13.9	+ 2.5	- 0.5	+ 1.6	- 12.1	Nov.
- 1.3	- 9.8	± 0.0	+ 0.3	+ 12.4	+ 0.5	-	- 13.3	- 2.6	+ 16.2	+ 0.7	- 12.1	Dec.
+ 1.5	- 4.0	- 0.0	- 0.1	- 8.7	- 0.2	-	+ 46.3	- 5.2	- 55.1	+ 3.0	+ 49.0	2002 Jan.
+ 0.8	+ 8.8	± 0.0	- 0.2	- 3.7	- 0.5	-	- 38.1	+ 11.3	+ 31.0	+ 2.2	- 36.4	Feb.
+ 0.7	- 12.7	+ 0.0	+ 0.0	-	+ 0.0	-	- 22.9	+ 4.6	+ 6.6	- 0.5	- 23.2	Mar.
+ 8.7	- 1.9	- 0.0	+ 0.2	-	+ 0.1	-	+ 2.6	+ 1.7	+ 3.5	- 0.9	+ 1.7	Apr.
+ 2.3	- 2.1	- 0.0	- 0.3	-	+ 0.1	-	+ 7.8	- 6.7	- 1.8	+ 0.5	+ 8.3	May
- 1.5	+ 2.0	+ 0.0	+ 0.4	-	+ 0.1	-	+ 7.1	- 4.1	- 2.3	+ 0.1	+ 7.4	June
- 27.1	+ 17.8	- 0.0	- 0.3	-	- 0.2	-	+ 12.6	+ 9.3	- 30.9	- 0.4	+ 12.0	July
- 9.1	+ 8.8	- 4.8	- 0.1	-	- 0.1	-	+ 9.3	- 3.5	- 9.5	- 1.5	+ 7.8	Aug.
+ 2.3	+ 1.7	- 4.4	+ 0.0	-	+ 0.1	-	+ 0.9	- 1.8	+ 0.9	- 0.3	+ 0.6	Sep.
+ 7.7	+ 5.2	- 5.5	- 0.0	-	- 0.1	-	+ 5.6	- 3.5	+ 6.5	- 1.3	+ 4.2	Oct.
<b>Deutsche Bundesbank</b>												
+ 1.8	+ 0.3	+ 8.8	+ 0.0	-	+ 0.4	-	+ 0.2	- 0.0	+ 9.9	+ 0.4	+ 1.0	2000 Apr.
- 0.0	- 1.9	- 3.7	+ 0.1	-	+ 1.2	-	+ 0.5	+ 0.0	- 7.8	+ 0.5	+ 2.2	May
- 0.4	- 0.5	- 4.1	- 0.0	+ 0.1	- 1.5	-	- 0.3	+ 0.0	- 3.6	+ 0.5	- 1.3	June
+ 0.2	+ 8.3	- 2.0	+ 0.0	- 0.1	+ 0.1	-	- 0.1	- 0.0	+ 6.4	- 0.0	- 0.1	July
- 0.4	+ 3.7	+ 1.6	- 0.2	-	- 0.3	-	+ 0.1	- 0.0	+ 5.6	- 0.6	- 0.8	Aug.
- 0.5	+ 10.3	- 1.1	+ 0.2	-	- 0.0	-	- 0.5	+ 0.0	+ 9.5	- 0.1	- 0.6	Sep.
+ 4.5	+ 5.3	- 3.1	+ 0.0	-	+ 0.0	-	- 0.3	+ 0.0	+ 6.9	+ 0.1	- 0.2	Oct.
+ 1.2	+ 11.8	- 0.0	- 0.2	-	± 0.0	-	- 1.0	+ 0.0	+ 13.4	+ 0.4	- 0.6	Nov.
- 0.6	+ 4.5	+ 0.5	+ 0.1	-	+ 0.0	-	+ 1.9	+ 0.0	+ 2.1	+ 0.4	+ 2.3	Dec.
- 4.6	- 0.5	- 2.7	+ 0.1	-	+ 0.2	-	- 0.8	- 0.0	- 7.4	+ 0.3	- 0.2	2001 Jan.
- 2.7	- 9.8	- 0.1	+ 1.0	-	- 0.1	-	- 4.6	- 0.0	- 7.7	+ 0.6	- 4.0	Feb.
- 1.2	- 5.6	+ 4.8	- 1.2	-	+ 0.1	-	- 0.5	- 0.0	- 2.4	- 0.4	- 0.7	Mar.
+ 1.0	- 3.1	+ 4.3	+ 1.3	-	- 0.2	-	- 0.0	+ 0.0	+ 3.1	+ 0.5	+ 0.4	Apr.
- 0.1	- 17.2	+ 0.3	- 1.2	+ 7.5	+ 0.3	-	- 1.4	+ 0.0	- 3.1	+ 1.1	- 0.1	May
- 0.3	+ 12.5	- 0.3	- 0.1	- 7.5	- 0.2	-	- 1.2	+ 0.0	- 1.9	+ 0.1	- 1.3	June
+ 3.2	+ 5.5	- 0.5	+ 0.0	-	+ 0.0	-	- 1.9	- 0.0	+ 9.9	+ 0.2	- 1.7	July
+ 1.3	- 8.4	+ 1.2	- 0.1	-	- 0.2	-	- 2.4	- 0.0	- 3.5	+ 0.2	- 2.4	Aug.
- 0.4	- 3.7	+ 0.7	+ 0.1	+ 1.3	- 0.0	-	- 3.9	+ 0.0	+ 2.6	- 0.7	- 4.7	Sep.
- 2.4	- 7.0	+ 1.3	+ 0.4	- 1.3	- 0.0	-	- 4.7	- 0.0	- 4.5	+ 0.2	- 4.5	Oct.
- 1.5	+ 2.0	- 1.7	- 0.3	-	+ 0.2	-	- 6.1	+ 0.0	+ 3.7	+ 0.7	- 5.3	Nov.
- 0.4	- 5.8	+ 1.7	+ 0.0	+ 5.0	+ 0.3	-	- 8.1	+ 0.0	+ 13.3	- 0.1	- 7.9	Dec.
+ 0.4	+ 0.9	+ 1.0	+ 0.1	- 3.6	- 0.2	-	- 4.8	- 0.0	- 2.2	+ 1.1	- 3.9	2002 Jan.
+ 0.0	+ 0.1	+ 1.3	- 0.2	- 1.4	- 0.3	-	- 13.2	- 0.0	+ 13.6	- 0.4	- 13.8	Feb.
+ 0.1	- 4.9	- 1.7	+ 0.1	-	+ 0.0	-	+ 1.2	- 0.0	- 7.4	- 0.3	+ 0.9	Mar.
+ 2.4	- 0.9	- 0.3	+ 0.1	-	+ 0.1	-	+ 1.0	+ 0.0	+ 0.6	- 0.4	+ 0.7	Apr.
- 0.0	- 4.5	- 0.7	- 0.2	-	+ 0.1	-	+ 3.0	+ 0.0	- 8.7	+ 0.1	+ 3.3	May
- 0.7	+ 7.5	- 0.9	+ 0.1	-	- 0.0	-	+ 1.6	- 0.0	+ 4.2	+ 0.2	+ 1.8	June
- 6.9	+ 7.0	- 1.7	+ 0.0	-	- 0.1	-	+ 3.8	+ 0.0	- 5.3	- 0.1	+ 3.7	July
- 2.2	- 4.5	- 0.7	- 0.1	-	- 0.1	-	+ 3.0	- 0.0	- 10.2	- 0.2	+ 2.7	Aug.
- 0.1	+ 1.3	- 3.7	+ 0.0	-	+ 0.1	-	+ 0.2	- 0.0	- 2.8	- 0.0	+ 0.2	Sep.
+ 1.6	+ 4.6	- 1.0	+ 0.0	-	- 0.0	-	+ 1.5	+ 0.0	+ 3.9	- 0.3	+ 1.2	Oct.

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/ End of month 2	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
<b>Eurosystem <sup>1</sup></b>									
2002 Feb. 22	777.4	126.8	267.7	32.6	235.2	21.0	5.3	5.3	—
Mar. 1	790.2	126.8	266.0	32.6	233.5	22.0	5.4	5.4	—
8	786.3	126.8	267.9	32.5	235.4	21.2	5.1	5.1	—
15	779.0	126.9	269.6	32.5	237.1	22.2	5.2	5.2	—
22	781.8	126.8	269.4	32.5	237.0	22.4	5.1	5.1	—
28	4 814.9	4 139.8	4 267.7	32.6	4 235.1	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	—
June 7	788.4	139.4	260.1	30.9	229.3	23.6	5.1	5.1	—
14	783.6	139.4	261.8	30.8	231.1	22.9	5.1	5.1	—
21	793.7	139.4	263.2	34.5	228.7	22.0	5.0	5.0	—
28	4 780.8	4 128.3	4 238.0	4 32.6	4 205.3	4 19.7	4.5	4.5	—
July 5	764.7	128.3	237.9	32.5	205.4	19.3	4.6	4.6	—
12	765.6	128.3	239.4	32.5	206.9	19.5	4.8	4.8	—
19	776.0	128.3	240.1	32.4	207.7	20.2	4.9	4.9	—
26	783.5	128.3	240.9	32.3	208.6	20.4	4.9	4.9	—
Aug. 2	771.6	128.3	240.1	32.3	207.8	20.0	4.9	4.9	—
9	768.6	128.3	239.4	32.1	207.3	19.3	4.8	4.8	—
16	763.5	128.3	237.4	32.4	205.0	19.4	4.9	4.9	—
23	764.1	128.3	240.0	32.4	207.6	17.9	4.8	4.8	—
30	770.8	128.3	238.5	32.4	206.0	17.0	5.3	5.3	—
Sep. 6	765.6	128.3	239.7	32.5	207.2	18.5	4.8	4.8	—
13	762.1	128.3	241.4	32.4	209.0	18.2	4.6	4.6	—
20	772.6	128.3	243.0	32.4	210.6	18.5	4.8	4.8	—
27	772.8	128.3	242.5	32.4	210.1	18.3	5.0	5.0	—
Oct. 4	4 778.3	4 131.2	4 248.3	32.6	4 215.7	18.5	4.5	4.5	—
11	778.7	131.2	247.2	32.6	214.6	19.4	4.2	4.2	—
18	774.3	131.2	246.4	32.5	213.9	19.6	4.2	4.2	—
25	798.0	131.2	246.6	32.4	214.2	21.0	4.6	4.6	—
Nov. 1	779.7	131.2	244.9	32.3	212.6	21.0	4.3	4.3	—
<b>Deutsche Bundesbank</b>									
2000 Dec.	4 256.9	4 32.7	4 61.1	7.8	4 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.	4 245.3	4 32.7	4 60.5	4 7.8	4 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	4 247.3	4 35.5	4 60.3	4 8.2	4 52.2	—	0.3	0.3	—
July	241.0	35.4	60.4	8.2	52.3	—	0.3	0.3	—
Aug.	238.4	35.4	60.0	8.1	51.9	—	0.3	0.3	—
Sep.	4 233.4	4 35.4	4 59.1	4 9.0	4 50.2	—	0.3	0.3	—
Oct.	226.6	35.4	59.5	8.8	50.7	—	0.3	0.3	—
Nov.	225.6	35.4	59.9	8.7	51.3	—	0.3	0.3	—
Dec.	4 239.9	4 35.0	4 58.2	4 8.7	4 49.5	—	0.3	0.3	—
2002 Jan.	230.6	35.0	60.0	8.8	51.2	—	0.3	0.3	—
Feb.	221.4	35.0	59.9	8.8	51.1	—	0.3	0.3	—
Mar.	4 227.4	4 38.5	4 59.6	4 8.8	4 50.8	—	0.3	0.3	—
Apr.	205.3	38.5	58.0	8.3	49.6	—	0.3	0.3	—
May	218.3	38.5	56.6	8.4	48.2	—	0.3	0.3	—
June	4 217.9	4 35.4	4 51.2	4 8.8	4 42.4	—	0.3	0.3	—
July	211.3	35.4	51.8	8.8	43.0	—	0.3	0.3	—
Aug.	218.3	35.4	50.9	8.7	42.2	—	0.3	0.3	—
Sep.	4 221.9	4 36.2	4 52.7	4 8.8	4 44.0	—	0.3	0.3	—
Oct.	226.4	36.2	52.1	8.6	43.5	—	0.3	0.3	—

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

financial instruments are valued at market rates at the end of the quarter.—  
1 Source: ECB. — 2 For the Eurosystem: financial statement for specific weekly dates; for the Bundesbank: up to the end of 2001 financial statement for the last Friday of each month, from 2002 end-of-month

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 <sup>3</sup>	Securities of euro area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date/ End of month <sup>2</sup>
Total <sup>3</sup>	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls					
<b>Eurosystem <sup>1</sup></b>											
169.7	107.0	60.0	-	-	2.7	0.0	0.2	29.0	68.6	88.9	2002 Feb. 22
183.0	123.0	60.0	-	-	0.0	0.0	0.4	29.2	68.6	88.7	Mar. 1
178.0	118.0	60.0	-	-	0.0	0.0	0.4	29.5	68.6	88.8	8
168.1	108.1	60.0	-	-	0.0	0.0	0.4	29.4	68.6	88.7	15
170.6	110.1	60.0	-	-	0.5	0.0	0.3	29.3	68.6	89.3	22
192.7	132.0	60.0	-	-	0.7	0.0	0.3	29.2	68.6	89.6	28
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
173.3	113.0	60.0	-	-	0.3	0.0	0.2	29.9	67.7	89.1	June 7
167.0	107.0	60.0	-	-	0.0	0.0	0.2	30.1	67.7	89.2	14
175.9	112.0	60.0	-	-	3.9	0.0	0.2	30.2	67.7	90.1	21
201.0	140.0	60.0	-	-	0.9	0.0	0.5	30.5	67.7	90.7	28
187.0	127.0	60.0	-	-	0.0	0.0	0.4	30.6	67.7	88.8	July 5
186.0	126.0	60.0	-	-	0.0	0.0	0.4	30.5	67.7	89.1	12
194.4	134.0	60.0	-	-	0.4	0.0	0.2	30.7	67.7	89.5	19
204.7	149.0	55.0	-	-	0.7	0.0	0.4	30.7	67.7	85.5	26
194.0	139.0	55.0	-	-	0.0	0.0	0.4	30.5	67.7	85.6	Aug. 2
192.1	137.0	55.0	-	-	0.0	0.0	0.4	30.6	67.6	86.0	9
189.1	134.0	55.0	-	-	0.1	0.0	0.2	30.7	67.2	86.3	16
189.0	134.0	55.0	-	-	0.0	0.0	0.1	30.9	67.2	85.7	23
197.0	147.0	50.0	-	-	0.0	0.0	0.4	31.4	67.2	85.8	30
191.0	141.0	50.0	-	-	0.0	0.0	0.2	31.5	67.2	84.2	Sep. 6
186.1	136.0	50.0	-	-	0.0	0.0	0.2	31.5	67.2	84.7	13
194.0	144.0	50.0	-	-	0.0	0.0	0.2	31.5	67.2	85.1	20
194.1	149.0	45.0	-	-	0.1	0.0	0.3	31.5	67.2	85.6	27
190.4	145.0	45.0	-	-	0.4	0.0	0.6	32.1	67.2	85.5	Oct. 4
191.0	146.0	45.0	-	-	0.0	0.0	0.6	32.3	67.2	85.5	11
187.1	142.0	45.0	-	-	0.0	0.1	0.4	32.3	67.2	85.8	18
209.1	164.0	45.0	-	-	0.0	0.1	0.2	32.1	67.2	86.0	25
190.1	145.0	45.0	-	-	0.1	0.0	0.4	32.3	67.2	88.4	Nov. 1
<b>Deutsche Bundesbank</b>											
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.
112.3	69.5	42.8	-	-	0.0	-	0.0	-	4.4	18.6	2002 Jan.
103.7	61.7	40.4	-	-	1.6	-	0.0	-	4.4	18.1	Feb.
106.8	65.7	40.4	-	-	0.7	-	0.0	-	4.4	17.7	Mar.
86.6	46.7	39.6	-	-	0.3	-	0.0	-	4.4	17.5	Apr.
101.0	62.3	38.6	-	-	0.1	-	0.0	-	4.4	17.4	May
109.1	71.2	36.9	-	-	0.9	-	0.0	-	4.4	17.5	June
98.2	61.8	36.4	-	-	0.0	-	0.0	-	4.4	21.2	July
100.3	68.3	32.0	-	-	0.0	-	0.0	-	4.4	26.9	Aug.
104.2	72.4	31.7	-	-	0.1	-	0.0	-	4.4	24.0	Sep.
103.9	72.4	31.6	-	-	0.0	-	0.0	-	4.4	29.4	Oct.

financial statement. — <sup>3</sup> 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. — <sup>4</sup> Changes are due mainly to revaluations at the end of the quarter.

### III. Consolidated financial statement of the Eurosystem

#### 2. Liabilities \*

€ billion

On reporting date/ End of month 2	Total liabilities	Banknotes in circulation 3 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
<b>Eurosystem 1</b>													
2002 Feb. 22	777.4	287.7	132.3	131.8	0.5	-	-	-	2.1	2.9	49.7	43.9	5.7
Mar. 1	790.2	285.8	134.9	134.9	0.1	-	-	0.0	2.6	2.9	62.7	57.2	5.5
8	786.3	284.6	132.9	132.8	0.0	-	-	0.0	2.6	2.9	61.8	56.3	5.5
15	779.0	281.7	134.3	134.2	0.1	-	-	0.0	2.4	2.9	52.8	47.1	5.7
22	781.8	280.2	133.9	133.1	0.8	-	-	0.0	2.2	2.9	57.1	51.4	5.7
28	814.9	287.5	131.4	131.3	0.1	-	-	0.0	2.2	2.9	74.6	68.5	6.1
Apr. 5	800.1	287.7	132.4	132.4	0.0	-	-	0.0	2.3	2.9	59.3	53.3	6.0
12	782.9	285.8	134.0	133.0	1.0	-	-	0.0	2.3	2.9	56.0	50.2	5.8
19	778.8	284.9	134.3	134.3	0.0	-	-	0.0	2.2	2.9	51.0	45.1	5.9
26	788.8	286.5	132.2	132.1	0.1	-	-	-	2.3	2.9	63.6	57.7	5.9
May 3	783.8	294.5	129.9	128.8	1.1	-	-	0.0	2.2	2.9	53.3	47.3	5.9
10	791.6	297.3	134.3	134.1	0.2	-	-	0.0	2.3	2.9	53.6	47.8	5.8
17	785.5	297.2	133.3	133.2	0.0	-	-	0.0	2.2	2.9	47.3	41.2	6.0
24	788.8	295.2	128.6	128.5	0.0	-	-	-	2.2	2.9	60.7	54.8	5.9
31	793.3	299.0	130.2	130.1	0.1	-	-	0.0	2.4	2.9	59.9	54.0	5.9
June 7	788.4	302.9	132.9	132.9	0.1	-	-	0.0	2.5	2.9	48.0	42.1	5.8
14	783.6	303.6	128.2	128.2	0.0	-	-	0.0	2.4	2.9	46.0	40.3	5.7
21	793.7	304.5	135.0	132.3	2.7	-	-	0.0	2.2	2.9	48.3	42.5	5.9
28	780.8	308.8	134.9	134.8	0.1	-	-	0.0	2.0	2.9	70.9	65.2	5.7
July 5	764.7	315.1	129.1	128.7	0.0	-	-	0.4	0.2	2.9	57.5	52.7	4.8
12	765.6	316.7	129.4	129.4	0.0	-	-	0.0	0.1	2.9	54.5	49.9	4.6
19	776.0	317.2	128.6	128.0	0.6	-	-	0.0	0.0	2.9	62.7	58.0	4.7
26	783.5	317.6	132.4	132.3	0.0	-	-	0.0	0.1	2.9	69.6	65.0	4.5
Aug. 2	771.6	324.0	129.3	129.2	0.0	-	-	0.0	0.0	2.9	55.3	50.6	4.7
9	768.6	326.0	127.6	127.6	0.0	-	-	0.0	0.3	2.9	52.3	47.6	4.7
16	763.5	325.8	129.4	129.4	0.0	-	-	0.0	0.2	2.9	47.5	42.7	4.8
23	764.1	321.2	131.3	128.7	2.6	-	-	0.0	0.1	2.9	49.8	45.1	4.7
30	770.8	321.8	126.1	125.9	0.1	-	-	0.0	0.1	2.9	63.8	59.0	4.8
Sep. 6	765.6	325.8	129.9	129.8	0.0	-	-	0.0	0.3	2.9	51.7	47.0	4.7
13	762.1	325.7	126.8	126.8	0.0	-	-	0.0	0.1	2.9	50.1	45.4	4.7
20	772.6	324.5	130.0	129.9	0.1	-	-	0.0	0.1	2.9	55.8	51.0	4.8
27	772.8	325.4	126.9	126.9	0.0	-	-	-	0.2	2.9	58.8	53.7	5.0
Oct. 4	778.3	331.7	127.3	127.3	0.1	-	-	0.0	0.2	2.9	47.8	42.9	4.9
11	778.7	331.6	132.3	132.3	0.0	-	-	-	0.4	2.9	43.9	39.1	4.8
18	774.3	330.8	128.9	128.8	0.0	-	-	0.0	0.2	2.9	43.8	39.1	4.7
25	798.0	329.6	136.8	136.8	0.0	-	-	0.0	0.1	2.9	59.1	54.4	4.6
Nov. 1	779.7	334.8	122.7	122.6	0.0	-	-	0.0	0.1	2.9	50.6	45.8	4.8
<b>Deutsche Bundesbank</b>													
2000 Dec. 5	256.9	133.9	47.0	46.9	0.1	-	-	-	-	-	0.5	0.1	0.4
2001 Jan. 5	243.5	126.8	33.1	33.1	0.0	-	-	-	-	-	0.5	0.1	0.4
Feb. 5	255.2	126.2	46.1	45.8	0.3	-	-	-	-	-	0.5	0.1	0.4
Mar. 5	245.3	125.3	45.1	45.0	0.1	-	-	-	-	-	0.6	0.1	0.5
Apr. 5	239.1	125.0	40.8	40.8	0.0	-	-	-	-	-	0.5	0.1	0.4
May 5	229.8	124.1	32.6	32.5	0.1	-	-	-	-	-	0.5	0.1	0.4
June 5	247.3	121.9	42.7	42.5	0.2	-	-	-	-	-	0.6	0.1	0.5
July 5	241.0	119.9	33.6	33.6	0.0	-	-	-	-	-	0.6	0.1	0.5
Aug. 5	238.4	116.5	48.0	48.0	0.0	-	-	-	-	-	0.5	0.1	0.4
Sep. 5	233.4	112.0	48.3	48.2	0.0	-	-	-	-	-	0.6	0.1	0.5
Oct. 5	226.6	106.7	34.0	34.0	0.0	-	-	-	-	-	0.5	0.1	0.4
Nov. 5	225.6	99.0	49.9	49.8	0.1	-	-	-	-	-	0.6	0.1	0.5
Dec. 5	239.9	76.5	57.5	57.4	0.1	-	-	-	-	-	1.0	0.1	1.0
2002 Jan. 5	230.6	82.5	46.1	46.1	0.0	-	-	-	-	-	1.0	0.1	0.9
Feb. 5	221.4	79.8	41.6	41.5	0.0	-	-	-	-	-	0.6	0.1	0.6
Mar. 5	227.4	80.5	42.0	42.0	0.1	-	-	-	-	-	0.6	0.1	0.5
Apr. 5	205.3	81.7	40.1	38.9	1.2	-	-	-	-	-	0.5	0.1	0.5
May 5	218.3	84.1	44.9	44.9	0.0	-	-	-	-	-	0.6	0.0	0.6
June 5	217.9	86.9	41.4	41.3	0.1	-	-	-	-	-	0.6	0.1	0.5
July 5	211.3	90.0	40.7	40.6	0.0	-	-	-	-	-	0.6	0.1	0.5
Aug. 5	218.3	90.7	44.3	44.2	0.1	-	-	-	-	-	0.5	0.0	0.5
Sep. 5	221.9	92.0	41.0	41.0	0.0	-	-	-	-	-	0.6	0.0	0.5
Oct. 5	226.4	94.2	41.3	41.3	0.0	-	-	-	-	-	0.6	0.1	0.5

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

specific weekly dates; for the Bundesbank: up to the end of 2001 financial statement for the last Friday of each month, from 2002 end-of-month financial statement.— 3 From 2002 euro banknotes and banknotes still in circulation issued by the national central banks of the Eurosystem.— 4 According to the accounting regime chosen by the Eurosystem on the issue of euro banknotes, a share of 8% of the total value of the

III. Consolidated financial statement of the Eurosystem

Liabilities to 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/ End of month 2
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
<b>Eurosystem 1</b>										
8.6	2.6	19.0	19.0	—	7.0	77.0	—	125.3	63.1	2002 Feb. 22
8.4	2.8	17.9	17.9	—	7.0	76.6	—	125.3	63.1	Mar. 1
8.3	2.6	19.6	19.6	—	7.0	75.6	—	125.3	63.1	8
8.7	2.7	22.4	22.4	—	7.0	75.6	—	125.3	63.1	15
8.5	2.6	22.9	22.9	—	7.0	75.9	—	125.3	63.3	22
8.7	1.8	22.1	22.1	—	7.0	76.5	5	136.9	63.4	28
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
8.6	1.4	18.6	18.6	—	7.0	62.5	—	136.9	64.3	June 7
8.3	1.4	20.0	20.0	—	7.0	62.4	—	136.9	64.3	14
8.9	1.4	19.1	19.1	—	7.0	62.9	—	136.9	64.3	21
8.4	1.6	5 16.9	5 16.9	—	6.5	5 64.4	—	5 99.1	64.3	28
8.5	1.2	16.9	16.9	—	6.5	63.3	—	99.1	64.3	July 5
8.6	1.2	18.8	18.8	—	6.5	63.3	—	99.1	64.3	12
8.6	1.5	20.0	20.0	—	6.5	64.5	—	99.1	64.3	19
9.0	1.3	21.5	21.5	—	6.5	59.3	—	99.1	64.3	26
9.4	1.4	20.4	20.4	—	6.5	59.1	—	99.1	64.3	Aug. 2
8.6	1.3	19.7	19.7	—	6.5	59.9	—	99.1	64.3	9
8.6	1.3	17.3	17.3	—	6.5	60.5	—	99.1	64.3	16
9.1	1.3	18.4	18.4	—	6.5	60.0	—	99.1	64.3	23
9.0	1.3	16.1	16.1	—	6.5	59.8	—	99.1	64.3	30
8.7	1.3	15.1	15.1	—	6.5	60.0	—	99.1	64.3	Sep. 6
8.6	1.3	16.6	16.6	—	6.5	60.0	—	99.1	64.3	13
9.0	1.5	18.1	18.1	—	6.5	60.7	—	99.1	64.3	20
8.9	1.4	17.9	17.9	—	6.5	60.5	—	99.1	64.3	27
9.2	1.3	18.1	18.1	—	6.6	5 62.5	—	5 106.3	64.3	Oct. 4
8.5	1.3	18.0	18.0	—	6.6	62.6	—	106.3	64.3	11
8.3	1.4	17.3	17.3	—	6.6	63.5	—	106.3	64.3	18
8.4	1.6	18.8	18.8	—	6.6	63.6	—	106.3	64.3	25
8.4	1.4	17.3	17.3	—	6.6	64.3	—	106.3	64.2	Nov. 1
<b>Deutsche Bundesbank</b>										
6.6	0.0	0.0	0.0	—	1.7	22.9	.	5 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	.	5 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	.	5 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	.	5 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	.	5 41.6	5.1	Dec.
7.1	0.0	3.3	3.3	—	1.7	30.6	11.6	41.6	5.1	2002 Jan.
7.0	0.0	3.2	3.2	—	1.7	32.6	8.2	41.6	5.1	Feb.
7.0	0.0	5 3.0	5 3.0	—	1.7	30.9	11.6	5 44.8	5.1	Mar.
7.0	0.0	2.4	2.4	—	1.7	9.1	12.9	44.8	5.1	Apr.
7.0	0.0	1.6	1.6	—	1.7	12.7	15.7	44.8	5.1	May
6.9	0.0	2.3	2.3	—	1.6	20.9	16.7	5 35.5	5.1	June
7.1	0.0	3.0	3.0	—	1.6	8.9	18.8	35.5	5.1	July
7.1	0.0	2.3	2.3	—	1.6	9.2	22.0	35.5	5.1	Aug.
7.2	0.0	2.8	2.8	—	1.6	10.2	24.1	5 37.3	5.1	Sep.
7.1	0.0	2.4	2.4	—	1.6	10.6	26.2	37.3	5.1	Oct.

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

between the value of the euro banknotes allocated to the NCB according to the aforementioned accounting regime, and the value of euro banknotes put into circulation, is also disclosed as an "Intra-Eurosystem claim/ liability related to banknote issue." — 5 Changes are due mainly to revaluations at the end of the quarter.











## 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 <sup>1</sup>
				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					
								up to and including 1 year	more than 1 year	Bills			
<b>All categories of banks</b>													
2002 Apr.	2,509	6,346.9	55.9	2,238.4	1,553.4	677.3	3,590.9	478.3	2,567.6	5.1	524.5	142.5	319.3
May	2,498	6,384.1	60.2	2,269.0	1,582.5	679.1	3,594.9	475.2	2,566.5	4.9	533.0	143.2	316.8
June	2,466	6,319.7	58.5	2,278.0	1,595.8	674.7	3,565.9	465.7	2,560.6	4.9	520.4	142.5	274.7
July	2,437	6,308.1	55.1	2,258.0	1,585.9	662.9	3,574.8	462.7	2,568.1	4.9	526.1	142.2	278.0
Aug.	2,424	6,331.8	59.6	2,281.4	1,614.9	657.2	3,563.4	446.1	2,573.3	4.9	523.3	152.9	274.6
Sep.	2,394	6,381.8	55.6	2,312.2	1,646.9	654.8	3,580.4	468.0	2,568.3	4.8	522.9	154.8	278.7
<b>Commercial banks<sup>6</sup></b>													
2002 Aug.	274	1,757.3	22.4	592.2	462.9	124.3	938.4	229.1	540.2	2.2	157.2	92.8	111.5
Sep.	275	1,801.3	20.3	616.5	485.4	126.1	955.9	243.0	539.2	2.2	161.0	93.3	115.4
<b>Big banks<sup>7</sup></b>													
2002 Aug.	4	1,012.5	14.3	326.0	269.6	52.8	521.7	133.5	288.6	1.4	92.3	82.6	67.8
Sep.	4	1,042.4	12.3	340.4	282.8	54.1	536.1	143.9	286.9	1.4	96.7	83.1	70.6
<b>Regional banks and other commercial banks</b>													
2002 Aug.	189	636.5	7.3	211.9	146.0	65.2	375.6	76.8	235.4	0.8	59.3	9.4	32.4
Sep.	189	650.2	7.4	220.2	154.4	65.1	379.6	80.8	235.8	0.8	59.2	9.4	33.6
<b>Branches of foreign banks</b>													
2002 Aug.	81	108.2	0.8	54.3	47.3	6.3	41.0	18.8	16.3	0.1	5.7	0.8	11.3
Sep.	82	108.6	0.6	55.9	48.2	6.9	40.2	18.4	16.5	0.1	5.2	0.8	11.2
<b>Land banks</b>													
2002 Aug.	14	1,292.7	4.4	647.1	515.0	129.9	561.9	64.5	405.6	0.4	86.8	31.7	47.6
Sep.	14	1,305.9	4.5	658.6	527.2	128.9	562.5	67.6	406.0	0.4	84.4	32.7	47.7
<b>Savings banks</b>													
2002 Aug.	524	974.6	18.3	228.4	70.8	157.3	691.4	77.4	520.3	1.4	91.9	12.1	24.4
Sep.	523	974.4	17.1	228.9	73.5	154.7	691.7	79.6	520.0	1.4	90.3	12.5	24.3
<b>Regional institutions of credit cooperatives</b>													
2002 Aug.	2	192.0	0.9	122.7	85.3	37.3	54.3	10.7	25.0	0.1	18.3	9.1	4.9
Sep.	2	189.7	1.2	120.1	82.7	37.1	54.0	10.9	24.6	0.1	18.0	9.2	5.3
<b>Credit cooperatives</b>													
2002 Aug.	1,541	547.0	11.4	137.5	60.3	76.1	376.8	50.0	287.9	0.8	37.7	3.8	17.6
Sep.	1,512	547.9	11.4	137.1	59.5	76.2	377.9	51.4	287.9	0.7	37.3	3.8	17.6
<b>Mortgage banks</b>													
2002 Aug.	27	894.2	1.8	227.7	148.4	78.5	640.5	7.7	534.2	-	98.4	1.1	23.2
Sep.	26	893.6	0.8	231.0	151.8	78.5	638.4	8.2	531.0	-	99.0	1.1	22.3
<b>Building and loan associations</b>													
2002 Aug.	28	160.7	0.0	36.6	24.9	11.8	115.6	1.6	104.2	.	9.8	0.4	8.1
Sep.	28	160.7	0.0	36.2	24.6	11.6	116.0	1.7	104.6	.	9.7	0.4	8.1
<b>Banks with special functions</b>													
2002 Aug.	14	513.4	0.5	289.3	247.3	42.0	184.5	5.0	155.9	-	23.2	1.8	37.3
Sep.	14	508.3	0.4	283.8	242.2	41.6	184.2	5.5	155.0	-	23.2	1.8	38.1
<b>Memo item: Foreign banks<sup>8</sup></b>													
2002 Aug.	133	384.7	3.6	153.0	112.2	40.0	200.2	37.4	120.6	0.2	41.7	1.7	26.1
Sep.	134	393.4	2.4	162.7	120.7	41.1	199.7	38.0	118.7	0.1	42.6	1.7	26.9
<b>of which: Banks majority-owned by foreign banks<sup>9</sup></b>													
2002 Aug.	52	276.5	2.8	98.7	64.9	33.7	159.2	18.6	104.3	0.1	36.1	0.9	14.8
Sep.	52	284.8	1.8	106.8	72.4	34.2	159.5	19.6	102.2	0.1	37.4	0.9	15.7

\* For the period up to December 1998, section IV (except for table IV.1) shows the assets and liabilities of banks (excluding building and loan associations) in Germany; from January 1999, the assets and liabilities of monetary financial institutions (MFIs) in Germany. The assets and liabilities of foreign branches, of money market funds (which are likewise classified as MFIs) and of the Bundesbank are not included. For the definitions of the

respective items, see the footnotes to table IV.3. — 1 Decreases in June 2002 caused by elimination of previously recorded debt securities; see also footnote 5. — 2 For building and loan associations: Including deposits under savings and loan contracts (see table IV. 12). — 3 Included in time deposits. — 4 Excluding deposits under savings and loan contracts (see also footnote 2). — 5 Including subordinated negotiable bearer debt

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)							Bearer debt securities outstanding <sup>5</sup>	Bank savings bonds	Capital (including published reserves, participation rights capital, funds for general banking risks)	Other liabilities	End of month
Total	of which		Total	of which			Memo item: Liabilities arising from repos <sup>3</sup>	Savings deposits <sup>4</sup>						
	Sight deposits	Time deposits		Sight deposits	up to and including 1 year	more than 1 year <sup>2</sup>		Total	of which: At three months' notice					
<b>All categories of banks</b>														
1,786.1	246.6	1,539.2	2,365.6	551.7	353.5	775.9	37.1	572.8	464.8	111.6	1,544.4	280.3	370.6	2002 Apr.
1,805.0	232.7	1,572.0	2,375.5	558.7	360.5	773.5	41.8	571.0	464.1	111.7	1,549.4	282.2	372.0	May
1,790.7	266.0	1,524.4	2,365.6	574.5	341.5	767.3	30.2	569.8	463.1	112.5	1,506.6	283.4	373.5	June
1,775.9	239.5	1,536.2	2,364.1	570.2	344.1	768.5	30.9	568.3	461.5	113.0	1,510.7	284.1	373.3	July
1,788.7	207.1	1,581.3	2,351.1	561.9	352.3	755.5	35.9	568.6	461.6	112.9	1,527.7	290.0	374.4	Aug.
1,805.6	265.8	1,539.6	2,369.6	582.0	353.1	753.2	45.0	569.1	462.6	112.3	1,530.9	290.5	385.2	Sep.
<b>Commercial banks<sup>6</sup></b>														
646.7	108.7	537.7	631.6	239.2	172.4	125.9	32.3	84.4	68.8	9.7	233.7	104.9	140.3	2002 Aug.
668.6	141.9	526.5	650.6	256.2	174.1	125.8	38.5	85.1	69.4	9.5	232.5	105.2	144.3	Sep.
<b>Big banks<sup>7</sup></b>														
383.2	70.5	312.6	319.0	107.7	117.5	73.1	30.9	19.8	17.7	0.9	166.1	67.0	77.3	2002 Aug.
396.6	98.5	298.1	332.7	120.6	118.6	72.7	36.0	19.9	17.7	0.9	165.5	67.0	80.6	Sep.
<b>Regional banks and other commercial banks</b>														
184.1	27.6	156.3	300.7	126.1	51.2	50.1	1.0	64.5	51.1	8.8	67.6	35.0	49.1	2002 Aug.
191.9	32.4	159.2	305.9	130.0	51.7	50.4	1.5	65.2	51.6	8.6	66.9	35.3	50.2	Sep.
<b>Branches of foreign banks</b>														
79.4	10.5	68.9	11.9	5.4	3.7	2.7	0.4	0.0	0.0	0.0	0.1	2.9	14.0	2002 Aug.
80.1	11.0	69.1	12.1	5.5	3.8	2.7	1.0	0.0	0.0	0.0	0.1	2.9	13.5	Sep.
<b>Land banks</b>														
470.1	55.3	414.8	300.2	38.6	41.1	205.5	2.4	14.3	13.0	0.6	402.8	62.3	57.3	2002 Aug.
470.4	69.0	401.4	303.5	42.3	40.7	205.6	4.5	14.3	13.0	0.6	409.3	62.3	60.4	Sep.
<b>Savings banks</b>														
218.3	5.4	212.9	617.8	171.2	65.3	10.3	-	297.7	235.9	73.2	47.5	44.3	46.6	2002 Aug.
218.9	7.5	211.4	615.2	170.3	64.4	10.2	-	297.5	236.0	72.9	47.2	44.4	48.7	Sep.
<b>Regional institutions of credit cooperatives</b>														
108.6	27.0	81.7	30.2	6.7	4.5	19.0	1.0	0.0	0.0	0.0	35.7	9.3	8.1	2002 Aug.
107.4	30.2	77.2	30.5	7.1	4.5	19.0	1.9	0.0	0.0	0.0	34.4	9.3	8.0	Sep.
<b>Credit cooperatives</b>														
76.9	1.7	75.2	388.3	103.6	59.6	24.2	-	171.8	143.6	29.2	32.6	28.3	20.8	2002 Aug.
76.4	2.4	74.0	388.6	103.7	59.9	24.2	-	171.8	143.9	29.0	32.7	28.4	21.8	Sep.
<b>Mortgage banks</b>														
112.4	3.6	108.8	142.7	1.4	3.6	137.6	-	0.0	0.0	0.2	591.6	18.6	28.9	2002 Aug.
114.6	6.2	108.4	142.1	1.4	3.6	136.9	0.0	0.0	0.0	0.2	590.9	18.6	27.3	Sep.
<b>Building and loan associations</b>														
29.7	1.9	27.8	100.5	0.3	0.7	99.1	-	0.3	0.3	0.1	7.9	7.1	15.6	2002 Aug.
29.4	2.0	27.4	100.7	0.3	0.7	99.3	-	0.3	0.3	0.1	7.4	7.1	16.1	Sep.
<b>Banks with special functions</b>														
125.9	3.6	122.3	139.8	0.9	5.0	133.9	0.1	-	-	-	175.9	15.1	56.8	2002 Aug.
119.9	6.5	113.3	138.3	1.0	5.2	132.2	0.2	-	-	-	176.4	15.1	58.6	Sep.
<b>Memo item: Foreign banks<sup>8</sup></b>														
138.0	20.7	117.2	99.6	48.0	15.8	27.9	0.4	5.6	5.3	2.3	97.7	13.3	36.1	2002 Aug.
144.7	26.0	118.6	101.7	49.5	15.9	27.8	1.0	6.1	5.8	2.4	99.5	13.3	34.2	Sep.
<b>of which: Banks majority-owned by foreign banks<sup>9</sup></b>														
58.6	10.1	48.4	87.7	42.6	12.1	25.1	-	5.6	5.3	2.3	97.6	10.4	22.1	2002 Aug.
64.5	15.0	49.4	89.6	43.9	12.1	25.1	0.0	6.1	5.7	2.3	99.5	10.4	20.8	Sep.

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

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
1,841.5	188.2	1,653.3	227.5	50.0	570.2	449.0	27.1	421.9	116.4	4.9	8.4	2001 Apr.
1,849.5	190.4	1,659.2	223.0	48.8	570.2	449.1	27.3	421.8	116.2	4.8	8.4	May
1,850.8	189.4	1,661.4	196.6	48.5	575.3	448.3	26.8	421.5	122.1	4.9	8.3	June
1,854.6	188.8	1,665.8	192.7	48.5	580.9	446.7	26.6	420.1	130.2	4.0	8.2	July
1,862.7	189.7	1,672.9	189.7	49.4	571.6	446.2	26.6	419.7	121.4	4.0	8.2	Aug.
1,866.1	190.0	1,676.1	185.1	49.2	558.8	444.1	25.7	418.4	110.7	4.0	8.2	Sep.
1,870.9	189.8	1,681.1	188.0	49.1	556.9	443.9	25.5	418.4	109.0	4.0	8.1	Oct.
1,876.6	190.0	1,686.6	188.0	48.8	556.8	442.9	25.6	417.3	110.0	4.0	8.1	Nov.
1,880.5	191.1	1,689.4	189.7	48.9	556.0	440.3	25.6	414.6	111.8	4.0	8.0	Dec.
1,880.9	189.1	1,691.8	197.3	48.7	555.7	439.6	26.7	412.9	112.2	3.9	8.0	2002 Jan.
1,882.5	189.3	1,693.3	189.1	48.5	556.8	436.6	26.1	410.5	116.2	3.9	8.0	Feb.
1,882.3	189.4	1,692.9	179.4	48.2	552.7	432.2	25.6	406.6	116.5	3.9	7.9	Mar.
1,884.5	189.8	1,694.7	184.8	48.2	556.0	431.9	26.2	405.7	120.1	3.9	7.9	Apr.
1,888.0	189.9	1,698.1	184.7	48.1	559.5	430.1	26.3	403.8	125.5	3.9	7.9	May
1,891.0	191.2	1,699.9	175.6	47.6	553.4	426.4	24.4	402.0	123.0	3.9	7.8	June
1,897.5	191.7	1,705.8	171.0	47.5	556.8	425.8	24.5	401.3	128.0	3.0	7.7	July
1,901.6	192.3	1,709.3	171.6	47.5	558.1	426.2	24.7	401.5	128.9	3.0	7.7	Aug.
1,900.6	192.1	1,708.6	168.2	47.3	559.3	423.3	24.6	398.7	133.1	3.0	7.7	Sep.
Changes *												
+ 214.1	- 28.9	+ 243.0	+ 37.1	+ 0.5	+ 104.1	+ 48.2	- 10.8	+ 59.0	+ 65.1	- 11.4	+ 1.6	1993
+ 198.7	- 29.2	+ 227.9	+ 48.5	+ 1.9	+ 58.2	+ 26.2	- 2.4	+ 28.5	+ 38.3	- 6.9	+ 0.7	1994
+ 176.0	- 1.9	+ 177.9	+ 3.3	+ 5.9	+ 91.8	+ 91.8	+ 15.3	+ 76.6	- 0.4	- 1.2	+ 1.5	1995
+ 204.4	+ 1.6	+ 202.8	+ 14.0	+ 3.1	+ 70.4	+ 65.7	- 5.5	+ 71.2	- 3.3	+ 8.0	+ 0.1	1996
+ 189.0	+ 0.3	+ 188.7	+ 29.5	+ 1.4	+ 62.6	+ 60.6	- 18.0	+ 78.6	+ 7.0	- 5.3	+ 0.2	1997
+ 205.7	- 8.9	+ 214.6	+ 56.5	- 3.9	+ 25.3	+ 35.0	- 20.0	+ 55.0	- 4.4	- 4.4	- 0.9	1998
+ 121.8	+ 25.1	+ 96.8	+ 24.6	+ 0.3	+ 0.0	+ 8.5	+ 6.2	+ 2.3	- 7.8	- 0.6	- 0.1	1999
+ 71.8	+ 6.9	+ 64.9	+ 22.1	+ 0.8	- 7.7	- 3.8	- 0.4	- 3.5	- 3.1	- 0.8	- 0.3	2000
+ 41.9	- 2.8	+ 44.7	- 9.8	- 1.2	- 35.4	- 16.5	- 5.5	- 10.9	+ 10.1	- 29.1	- 0.4	2001
- 1.1	- 2.3	+ 1.2	+ 7.2	- 0.1	- 3.6	- 1.0	- 0.3	- 0.6	- 2.6	- 0.1	- 0.0	2001 Apr.
+ 8.0	+ 2.2	+ 5.9	- 4.5	- 1.2	- 0.8	- 0.6	- 0.6	- 0.1	- 0.1	- 0.0	- 0.0	May
+ 1.3	- 1.0	+ 2.2	- 26.4	- 0.2	+ 5.1	- 0.8	- 0.5	- 0.3	+ 5.8	+ 0.1	- 0.1	June
+ 3.8	- 0.6	+ 4.4	- 4.0	- 0.0	+ 5.8	- 1.6	- 0.2	- 1.4	+ 8.3	- 0.9	- 0.1	July
+ 8.1	+ 0.9	+ 7.2	- 3.0	+ 0.9	- 7.4	- 0.4	- 0.0	- 0.4	- 7.0	+ 0.0	- 0.0	Aug.
+ 3.4	+ 0.3	+ 3.1	- 4.6	- 0.1	- 12.2	- 2.1	- 0.8	- 1.3	- 10.1	+ 0.0	- 0.0	Sep.
+ 5.1	+ 0.1	+ 5.0	+ 2.9	- 0.1	- 1.9	- 0.3	- 0.3	- 0.0	- 1.6	- 0.0	- 0.0	Oct.
+ 5.3	- 0.1	+ 5.3	- 0.1	- 0.2	+ 0.1	- 1.0	+ 0.1	- 1.1	+ 1.1	+ 0.0	+ 0.0	Nov.
+ 4.1	+ 1.2	+ 3.0	+ 1.8	+ 0.1	- 0.6	- 2.6	+ 0.1	- 2.7	+ 2.0	+ 0.0	- 0.1	Dec.
+ 0.3	- 2.1	+ 2.4	+ 7.8	- 0.3	- 0.3	- 0.7	+ 1.0	- 1.7	+ 0.5	- 0.0	- 0.0	2002 Jan.
+ 1.7	+ 0.2	+ 1.5	- 8.1	- 0.2	+ 1.1	- 3.0	- 0.6	- 2.4	+ 4.1	-	- 0.0	Feb.
+ 0.1	+ 0.4	- 0.3	- 9.8	- 0.2	- 3.9	- 4.4	- 0.5	- 3.9	+ 0.5	- 0.0	- 0.0	Mar.
+ 2.4	+ 0.4	+ 2.0	+ 5.8	- 0.1	+ 3.3	- 0.3	+ 0.6	- 0.9	+ 3.6	+ 0.0	- 0.0	Apr.
+ 3.8	+ 0.2	+ 3.6	- 0.0	- 0.0	+ 3.6	- 1.9	+ 0.0	- 1.9	+ 5.5	+ 0.0	- 0.0	May
- 0.5	- 1.9	+ 1.4	- 9.0	- 0.5	- 6.1	- 3.6	- 1.8	- 1.8	- 2.4	- 0.0	- 0.1	June
+ 6.4	+ 0.5	+ 5.9	- 4.4	- 0.1	+ 3.4	- 0.7	+ 0.0	- 0.7	+ 5.0	- 1.0	- 0.1	July
+ 4.1	+ 0.6	+ 3.5	- 0.1	+ 0.0	+ 2.1	+ 0.4	+ 0.3	+ 0.2	+ 1.6	+ 0.0	- 0.0	Aug.
- 1.0	- 0.3	- 0.7	- 2.8	- 0.2	+ 0.6	- 2.9	- 0.1	- 2.8	+ 3.5	+ 0.0	- 0.0	Sep.

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 resident individuals, housing loans, sectors of economic activity \*

€ billion

Lending to domestic enterprises and resident individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios) <sup>1</sup>														
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 <sup>2</sup>	Construction	Wholesale and retail trade <sup>3</sup>	Agriculture and forestry, fisheries	Transport and telecommunications	Financial institutions <sup>4</sup> (excluding MFIs) and insurance enterprises
			Total	Mortgage loans secured by residential real estate	Other housing loans									
<b>Lending, total</b>														
<b>End of year or quarter *</b>														
1999	2,094.2	899.3	991.3	691.5	299.9	1,209.0	332.0	166.2	33.7	67.1	173.0	31.1	47.2	27.5
2000	2,187.3	955.2	1,030.8	737.6	293.2	1,267.8	344.1	174.9	35.9	68.2	173.2	31.4	49.1	34.2
2001 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
June	2,233.7	994.1	1,060.2	768.0	292.2	1,287.1	345.9	171.5	39.4	68.2	167.0	32.0	51.5	36.5
Sep.	2,242.7	1,000.0	1,064.3	770.7	293.6	1,286.1	344.5	168.2	38.3	66.9	165.7	32.5	50.5	42.1
<b>Short-term lending</b>														
1999	329.4	—	17.6	—	17.6	276.9	11.8	57.3	4.3	17.9	61.4	4.5	10.6	8.8
2000	348.4	—	15.9	—	15.9	294.6	10.7	61.5	6.2	17.9	62.2	4.2	10.1	10.5
2001 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
June	342.6	—	14.4	—	14.4	293.2	9.4	58.6	7.3	18.4	60.0	4.6	9.6	12.1
Sep.	342.1	—	14.1	—	14.1	291.2	9.1	56.6	6.1	17.5	59.3	4.8	8.8	17.0
<b>Medium-term lending <sup>8</sup></b>														
1999	182.5	—	42.6	—	42.6	109.1	13.4	16.7	1.7	6.9	13.0	3.4	6.3	4.0
2000	192.8	—	39.3	—	39.3	120.1	12.8	17.6	1.5	7.0	13.3	3.4	6.9	9.1
2001 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
June	191.2	—	35.9	—	35.9	120.9	11.7	17.8	2.2	6.6	13.2	3.3	8.1	6.5
Sep.	192.1	—	35.7	—	35.7	121.0	11.6	18.0	2.4	6.6	13.3	3.3	8.1	6.7
<b>Long-term lending <sup>1,9</sup></b>														
1999	1,582.3	899.3	931.1	691.5	239.7	823.0	306.8	92.3	27.7	42.2	98.7	23.3	30.3	14.7
2000	1,646.0	955.2	975.5	737.6	238.0	853.1	320.6	95.9	28.2	43.4	97.7	23.9	32.1	14.6
2001 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
June	1,699.9	994.1	1,009.9	768.0	241.9	873.0	324.8	95.1	29.9	43.2	93.9	24.1	33.8	17.9
Sep.	1,708.6	1,000.0	1,014.5	770.7	243.8	873.9	323.8	93.6	29.9	42.8	93.0	24.4	33.5	18.4
<b>Lending, total</b>														
<b>Change during quarter *</b>														
2001 4th qtr	+ 16.6	+ 5.8	+ 7.2	+ 4.7	+ 2.5	+ 10.6	+ 0.8	- 1.5	+ 2.0	- 1.4	+ 0.5	- 0.6	+ 0.7	+ 0.6
2002 1st qtr	- 5.7	+ 1.6	+ 1.3	+ 1.4	- 0.2	- 4.1	- 0.4	- 0.2	+ 1.3	+ 0.5	- 3.7	+ 0.3	+ 1.7	+ 0.1
2nd qtr	- 0.3	+ 3.7	+ 3.8	+ 3.4	+ 0.3	- 7.0	- 0.4	- 2.4	+ 1.2	- 0.5	- 2.7	+ 0.3	- 1.3	- 2.7
3rd qtr	+ 8.6	+ 4.8	+ 5.7	+ 3.6	+ 2.1	- 1.4	- 0.6	- 3.4	- 1.1	- 1.4	- 1.4	+ 0.5	- 1.1	+ 5.6
<b>Short-term lending</b>														
2001 4th qtr	+ 2.0	—	- 0.2	—	- 0.2	+ 2.6	- 0.1	- 1.2	+ 1.3	- 1.2	+ 0.9	- 0.6	+ 0.5	- 1.0
2002 1st qtr	- 7.8	—	- 0.8	—	- 0.8	- 5.1	- 0.6	- 0.5	+ 1.1	+ 0.7	- 2.3	+ 0.2	+ 1.2	+ 1.4
2nd qtr	- 6.0	—	- 0.7	—	- 0.7	- 6.5	- 0.6	- 0.5	+ 0.7	- 0.1	- 1.4	+ 0.3	- 0.9	- 3.5
3rd qtr	- 0.9	—	- 0.2	—	- 0.2	- 2.4	- 0.3	- 2.1	+ 1.2	- 0.9	- 0.7	+ 0.2	- 0.8	+ 5.0
<b>Medium-term lending <sup>8</sup></b>														
2001 4th qtr	+ 1.2	—	- 0.9	—	- 0.9	+ 2.5	- 0.5	+ 0.5	+ 0.2	- 0.1	+ 0.1	- 0.0	- 0.2	+ 0.4
2002 1st qtr	- 1.5	—	- 0.6	—	- 0.6	+ 0.1	- 0.1	+ 0.3	+ 0.1	- 0.0	- 0.1	+ 0.1	+ 0.6	- 1.3
2nd qtr	- 1.3	—	- 0.5	—	- 0.5	+ 1.0	- 0.2	+ 1.1	+ 0.2	+ 0.0	- 0.2	- 0.0	- 0.5	+ 0.1
3rd qtr	+ 0.8	—	- 0.3	—	- 0.3	+ 0.1	- 0.1	+ 0.2	+ 0.1	- 0.0	+ 0.1	+ 0.1	+ 0.1	+ 0.2
<b>Long-term lending <sup>1,9</sup></b>														
2001 4th qtr	+ 13.3	+ 5.8	+ 8.2	+ 4.7	+ 3.5	+ 5.5	+ 1.4	- 0.7	+ 0.6	- 0.1	- 0.5	+ 0.0	+ 0.4	+ 1.2
2002 1st qtr	+ 3.6	+ 1.6	+ 2.7	+ 1.4	+ 1.3	+ 0.9	+ 0.3	- 0.0	+ 0.2	- 0.2	- 1.2	+ 0.1	- 0.0	- 0.0
2nd qtr	+ 6.9	+ 3.7	+ 5.0	+ 3.4	+ 1.5	+ 0.5	+ 0.4	- 0.8	+ 0.4	- 0.4	- 1.1	+ 0.0	+ 0.1	+ 0.7
3rd qtr	+ 8.7	+ 4.8	+ 6.3	+ 3.6	+ 2.7	+ 0.9	- 0.2	- 1.5	+ 0.0	- 0.4	- 0.8	+ 0.2	- 0.4	+ 0.5

\* 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. — <sup>1</sup> Up to December 1998, including loans on a trust basis; from 1999, loans on a trust basis are no longer included in lending. — <sup>2</sup> Including the extraction of stones and earths. — <sup>3</sup> Including the maintenance and repair of motor vehicles and durable consumer goods. — <sup>4</sup> 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											
<b>End of year or quarter *</b>													<b>Lending, total</b>	
663.1	154.1	42.8	168.3	449.4	73.9	871.4	655.7	215.7	105.7	23.6	13.7	3.6	1999	
700.8	162.3	46.8	183.1	459.0	75.0	905.5	683.0	222.6	108.6	24.3	14.0	3.7	2000	
712.9	168.7	49.0	190.3	458.5	75.5	920.6	698.6	222.0	110.3	23.9	13.9	3.6	2001 Sep.	
723.3	169.4	50.3	194.3	458.6	74.7	926.7	704.3	222.4	110.7	22.9	14.1	3.5	Dec.	
719.7	168.9	49.2	195.6	455.5	75.1	925.4	706.4	219.0	109.5	22.3	13.8	3.5	2002 Mar.	
720.9	169.4	48.8	197.9	456.1	74.7	932.5	710.8	221.7	112.3	22.7	14.1	3.5	June	
721.9	171.1	47.8	199.8	453.5	74.0	942.1	716.4	225.8	114.6	23.9	14.5	3.4	Sep.	
<b>Short-term lending</b>														
112.2	18.6	17.1	27.5	55.9	15.6	51.1	5.7	45.4	2.5	23.6	1.3	0.0	1999	
122.1	19.6	18.1	30.0	57.1	16.2	52.6	5.2	47.4	2.3	24.3	1.2	0.0	2000	
125.6	20.7	19.7	32.2	56.3	16.8	51.0	5.3	45.6	2.9	23.9	1.3	0.0	2001 Sep.	
130.1	21.6	20.4	34.1	56.0	15.8	50.3	5.3	45.0	2.8	22.9	1.4	0.0	Dec.	
123.8	20.8	18.2	33.3	54.9	16.5	47.9	5.0	42.9	2.5	22.3	1.1	0.0	2002 Mar.	
122.6	20.8	18.2	32.5	54.8	16.3	48.2	4.9	43.2	2.5	22.7	1.3	0.0	June	
121.0	20.9	17.3	33.0	53.8	16.1	49.2	5.0	44.2	2.5	23.9	1.7	0.0	Sep.	
<b>Medium-term lending 8</b>														
57.0	7.1	4.0	12.3	33.3	5.6	72.7	29.2	43.5	31.0	-	0.7	0.1	1999	
61.4	6.8	6.3	13.6	33.1	5.5	72.2	26.4	45.8	33.0	-	0.6	0.1	2000	
60.5	7.0	5.6	14.8	31.7	5.4	71.6	25.4	46.2	33.9	-	0.6	0.1	2001 Sep.	
61.9	6.7	6.5	14.7	31.2	5.3	70.5	25.0	45.4	33.4	-	0.6	0.1	Dec.	
62.2	6.7	7.2	14.9	30.7	5.1	68.9	24.5	44.4	32.7	-	0.6	0.1	2002 Mar.	
63.2	6.7	6.9	15.4	31.6	5.0	69.7	24.2	45.5	34.1	-	0.6	0.1	June	
62.6	6.6	6.6	15.9	31.3	4.9	70.5	24.1	46.4	35.0	-	0.6	0.1	Sep.	
<b>Long-term lending 1,9</b>														
493.9	128.5	21.8	128.5	360.1	52.7	747.5	620.8	126.7	72.2	-	11.7	3.5	1999	
517.3	135.9	22.5	139.5	368.7	53.2	780.8	651.4	129.4	73.3	-	12.2	3.6	2000	
526.8	141.0	23.7	143.4	370.4	53.3	798.1	667.9	130.2	73.5	-	12.1	3.5	2001 Sep.	
531.3	141.1	23.4	145.6	371.3	53.7	806.0	674.0	132.0	74.4	-	12.1	3.5	Dec.	
533.7	141.4	23.8	147.4	369.8	53.4	808.6	676.9	131.7	74.4	-	12.1	3.4	2002 Mar.	
535.1	142.0	23.6	150.0	369.6	53.4	814.7	681.7	132.9	75.7	-	12.2	3.4	June	
538.3	143.5	24.0	150.9	368.3	53.0	822.4	687.3	135.1	77.0	-	12.2	3.4	Sep.	
<b>Change during quarter *</b>													<b>Lending, total</b>	
+ 10.1	+ 0.8	+ 1.7	+ 4.0	+ 0.3	- 0.9	+ 5.8	+ 6.4	- 0.5	- 0.1	- 1.0	+ 0.1	- 0.0	2001 4th qtr	
- 4.2	- 0.5	- 0.8	+ 1.1	- 2.7	+ 0.3	- 1.3	+ 1.7	- 3.0	- 1.0	- 0.5	- 0.2	- 0.0	2002 1st qtr	
+ 1.0	+ 0.6	- 0.5	+ 2.3	- 0.7	- 0.3	+ 6.3	+ 4.2	+ 2.2	+ 1.6	+ 0.4	+ 0.3	- 0.0	2nd qtr	
+ 0.9	+ 1.5	- 0.2	+ 2.0	- 2.1	- 0.7	+ 9.6	+ 6.4	+ 3.3	+ 2.1	+ 1.2	+ 0.4	- 0.0	3rd qtr	
<b>Short-term lending</b>														
+ 3.9	+ 0.8	+ 0.7	+ 1.8	- 0.3	- 1.1	- 0.7	- 0.1	- 0.6	- 0.1	- 1.0	+ 0.1	- 0.0	2001 4th qtr	
- 7.0	- 0.7	- 2.2	- 0.8	- 1.1	+ 0.7	- 2.3	- 0.3	- 2.1	- 0.3	- 0.5	- 0.3	+ 0.0	2002 1st qtr	
- 1.1	- 0.0	+ 0.1	- 0.8	- 0.1	- 0.2	+ 0.4	- 0.1	+ 0.4	+ 0.1	+ 0.4	+ 0.2	+ 0.0	2nd qtr	
- 1.8	+ 0.1	- 1.0	+ 0.5	- 0.9	- 0.2	+ 1.1	+ 0.1	+ 1.0	+ 0.0	+ 1.2	+ 0.4	+ 0.0	3rd qtr	
<b>Medium-term lending 8</b>														
+ 1.5	- 0.2	+ 0.9	+ 0.0	- 0.4	- 0.1	- 1.3	- 0.4	- 0.8	- 0.6	-	+ 0.0	- 0.0	2001 4th qtr	
+ 0.5	- 0.1	+ 0.9	+ 0.2	- 0.5	- 0.1	- 1.6	- 0.5	- 1.0	- 0.8	-	- 0.0	+ 0.0	2002 1st qtr	
+ 0.5	- 0.0	+ 0.4	+ 0.5	- 0.2	- 0.1	- 0.3	- 0.3	- 0.0	+ 0.2	-	+ 0.0	- 0.0	2nd qtr	
- 0.6	- 0.1	- 0.1	+ 0.3	- 0.3	- 0.1	+ 0.8	- 0.1	+ 0.9	+ 1.0	-	- 0.0	- 0.0	3rd qtr	
<b>Long-term lending 1,9</b>														
+ 4.7	+ 0.2	+ 0.1	+ 2.2	+ 1.0	+ 0.3	+ 7.8	+ 6.9	+ 0.9	+ 0.5	-	- 0.0	- 0.0	2001 4th qtr	
+ 2.2	+ 0.4	+ 0.5	+ 1.7	- 1.1	- 0.3	+ 2.6	+ 2.5	+ 0.1	+ 0.1	-	+ 0.0	- 0.1	2002 1st qtr	
+ 1.6	+ 0.6	- 0.2	+ 2.5	- 0.4	- 0.0	+ 6.3	+ 4.6	+ 1.7	+ 1.3	-	+ 0.1	- 0.0	2nd qtr	
+ 3.2	+ 1.4	+ 1.0	+ 1.2	- 1.0	- 0.3	+ 7.8	+ 6.4	+ 1.3	+ 1.1	-	+ 0.0	- 0.0	3rd 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
<b>Domestic non-banks, total</b>											<b>End of year or month *</b>	
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 Oct.	1,977.5	483.7	829.0	274.2	554.8	10.2	544.6	556.4	108.4	42.4	26.1	5.0
Nov.	1,999.2	511.0	822.5	268.3	554.2	10.3	543.9	558.2	107.6	42.5	26.2	2.5
Dec.	2,034.0	526.4	827.0	268.7	558.3	10.3	548.0	574.5	106.0	43.3	26.2	3.1
2002 Jan.	2,009.8	511.5	819.9	257.8	562.1	10.2	551.9	573.4	105.1	42.4	26.1	1.1
Feb.	2,007.8	511.3	819.7	256.3	563.5	8.6	554.8	572.0	104.8	42.2	26.2	1.2
Mar.	2,006.6	509.2	821.7	256.4	565.3	8.5	556.8	570.8	104.9	42.1	26.3	1.5
Apr.	1,999.3	515.7	816.8	252.5	564.3	8.3	556.0	561.8	104.9	42.0	26.3	1.2
May	2,009.4	523.8	820.6	255.9	564.7	8.3	556.4	560.1	105.0	41.9	26.3	2.0
June	2,021.4	536.2	820.6	256.6	564.0	8.4	555.6	558.9	105.7	41.5	26.6	1.4
July	2,016.2	531.6	821.1	256.3	564.9	8.5	556.4	557.5	106.0	41.6	26.9	1.5
Aug.	2,013.9	527.2	823.0	259.4	563.6	8.5	555.2	557.8	105.9	41.6	27.1	2.0
Sep.	2,025.0	540.8	820.6	257.8	562.8	8.4	554.3	558.3	105.3	41.6	27.5	6.7
											<b>Changes *</b>	
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 Oct.	+ 6.3	+ 3.4	+ 2.9	+ 2.0	+ 0.8	+ 0.1	+ 0.8	+ 1.0	- 0.9	- 0.2	- 0.1	+ 4.5
Nov.	+ 21.5	+ 27.1	- 6.6	- 5.8	- 0.8	+ 0.1	- 0.8	+ 1.8	- 0.8	+ 0.0	+ 0.1	- 2.5
Dec.	+ 34.7	+ 15.4	+ 4.5	+ 0.4	+ 4.1	+ 0.0	+ 4.1	+ 16.4	- 1.5	+ 0.8	- 0.1	+ 0.5
2002 Jan.	- 24.4	- 15.2	- 7.1	- 10.9	+ 3.9	- 0.1	+ 4.0	- 1.2	- 0.9	- 0.9	- 0.1	- 2.0
Feb.	- 2.0	- 0.2	- 0.1	- 1.5	+ 1.4	- 1.5	+ 2.9	- 1.4	- 0.3	- 0.2	+ 0.1	+ 0.2
Mar.	- 1.2	- 2.0	+ 2.0	+ 0.1	+ 1.8	- 0.2	+ 2.0	- 1.2	+ 0.1	- 0.1	+ 0.1	+ 0.3
Apr.	- 7.3	+ 6.5	- 4.9	- 3.9	- 1.0	- 0.2	- 0.8	- 9.0	+ 0.1	- 0.1	+ 0.0	- 0.4
May	+ 11.1	+ 8.2	+ 4.5	+ 3.9	+ 0.6	+ 0.1	+ 0.5	- 1.7	+ 0.1	- 0.1	+ 0.1	+ 0.8
June	+ 11.1	+ 11.9	- 0.3	+ 0.6	- 0.8	+ 0.0	- 0.9	- 1.2	+ 0.7	- 0.3	+ 0.1	- 0.6
July	- 5.3	- 4.7	+ 0.5	- 0.3	+ 0.9	+ 0.1	+ 0.8	- 1.4	+ 0.3	+ 0.0	+ 0.3	+ 0.1
Aug.	- 2.3	- 4.4	+ 1.9	+ 3.1	- 1.2	+ 0.0	- 1.2	+ 0.3	- 0.1	- 0.0	+ 0.2	+ 0.5
Sep.	+ 10.7	+ 13.3	- 2.6	- 1.7	- 0.9	- 0.1	- 0.8	+ 0.5	- 0.5	- 0.0	+ 0.4	+ 4.7
<b>Domestic public authorities</b>											<b>End of year or month *</b>	
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 Oct.	128.9	16.4	108.1	43.9	64.2	1.1	63.1	2.2	2.1	36.1	1.4	-
Nov.	127.0	16.1	106.6	42.3	64.3	1.1	63.2	2.2	2.2	36.2	1.4	-
Dec.	122.7	16.1	102.3	37.7	64.5	1.2	63.3	2.3	2.1	36.6	1.4	-
2002 Jan.	120.6	14.1	102.3	36.0	66.4	1.2	65.2	2.2	2.0	35.9	1.3	-
Feb.	119.6	14.5	101.0	34.7	66.2	1.2	65.1	2.1	2.0	35.8	1.3	-
Mar.	117.4	13.8	99.5	34.2	65.3	1.1	64.2	2.1	2.0	35.6	1.3	-
Apr.	113.7	12.4	97.3	32.9	64.4	0.9	63.5	2.0	2.1	35.5	1.3	-
May	116.9	12.7	100.1	35.5	64.6	1.0	63.6	2.0	2.1	35.5	1.3	-
June	118.5	14.5	99.9	35.7	64.2	1.0	63.2	2.0	2.1	35.2	1.3	-
July	116.6	14.3	98.2	34.0	64.2	1.0	63.3	2.0	2.1	35.6	1.3	-
Aug.	115.4	13.4	97.8	33.5	64.4	1.0	63.4	2.0	2.1	35.6	1.3	-
Sep.	114.3	13.6	96.6	33.7	62.9	0.8	62.1	2.0	2.1	35.5	1.3	-
											<b>Changes *</b>	
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 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	-
May	+ 3.4	+ 0.4	+ 3.1	+ 2.9	+ 0.2	+ 0.0	+ 0.1	+ 0.0	+ 0.0	- 0.1	+ 0.0	-
June	+ 1.5	+ 1.8	- 0.2	+ 0.2	- 0.4	+ 0.0	- 0.4	- 0.0	+ 0.0	- 0.3	- 0.0	-
July	- 1.9	- 0.2	- 1.7	- 1.7	+ 0.0	- 0.0	+ 0.1	- 0.0	+ 0.0	+ 0.4	+ 0.0	-
Aug.	- 1.2	- 0.9	- 0.3	- 0.5	+ 0.2	-	+ 0.2	+ 0.1	- 0.0	- 0.0	+ 0.0	-
Sep.	- 1.1	+ 0.2	- 1.2	+ 0.2	- 1.4	- 0.1	- 1.3	- 0.0	- 0.0	- 0.1	-	-

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

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1. 2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Loans on a trust basis	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
<b>Domestic enterprises and individuals</b>													<b>End of year or month *</b>	
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 Oct.	1,848.5	467.3	720.9	230.2	490.6	9.1	481.5	554.2	106.3	6.3	24.7	5.0		
Nov.	1,872.2	494.9	715.9	226.1	489.9	9.2	480.7	555.9	105.4	6.3	24.9	2.5		
Dec.	1,911.3	510.4	724.7	231.0	493.7	9.1	484.6	572.3	103.9	6.6	24.8	3.1		
2002 Jan.	1,889.3	497.4	717.5	221.8	495.7	9.0	486.7	571.2	103.1	6.4	24.8	1.1		
Feb.	1,888.2	496.7	718.8	221.6	497.2	7.5	489.7	569.8	102.8	6.4	24.9	1.2		
Mar.	1,889.2	495.4	722.2	222.2	500.0	7.3	492.6	568.7	102.8	6.5	25.0	1.5		
Apr.	1,885.5	503.3	719.5	219.6	499.9	7.4	492.5	559.8	102.9	6.4	25.0	1.2		
May	1,892.5	511.1	720.5	220.4	500.1	7.4	492.8	558.0	102.9	6.4	25.0	2.0		
June	1,903.0	521.8	720.8	220.9	499.8	7.4	492.4	556.9	103.6	6.3	25.3	1.4		
July	1,899.6	517.3	722.9	222.3	500.6	7.5	493.1	555.5	103.8	6.0	25.6	1.5		
Aug.	1,898.5	513.8	725.2	225.9	499.3	7.5	491.7	555.8	103.8	6.0	25.8	2.0		
Sep.	1,910.7	527.3	724.0	224.1	499.8	7.6	492.2	556.3	103.2	6.1	26.2	6.7		
<b>Changes *</b>														
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 Oct.	+ 9.9	+ 3.3	+ 6.5	+ 5.5	+ 1.0	+ 0.1	+ 0.9	+ 1.0	- 0.9	+ 0.0	- 0.1	+ 4.5		
Nov.	+ 23.5	+ 27.5	- 5.0	- 4.2	- 0.8	+ 0.1	- 0.9	+ 1.8	- 0.8	+ 0.0	+ 0.1	- 2.5		
Dec.	+ 39.0	+ 15.4	+ 8.8	+ 4.9	+ 3.9	- 0.1	+ 4.0	+ 16.4	- 1.5	+ 0.3	- 0.1	+ 0.5		
2002 Jan.	- 22.2	- 13.2	- 7.2	- 9.1	+ 2.0	- 0.1	+ 2.1	- 1.1	- 0.8	- 0.2	+ 0.0	- 2.0		
Feb.	- 1.1	- 0.6	+ 1.2	- 0.3	+ 1.5	- 1.5	+ 3.0	- 1.4	- 0.3	+ 0.0	+ 0.1	+ 0.2		
Mar.	+ 1.1	- 1.3	+ 3.4	+ 0.7	+ 2.7	- 0.1	+ 2.9	- 1.1	+ 0.0	+ 0.1	+ 0.1	+ 0.3		
Apr.	- 3.7	+ 7.9	- 2.7	- 2.6	- 0.1	+ 0.0	- 0.1	- 8.9	+ 0.0	- 0.1	+ 0.0	- 0.4		
May	+ 7.6	+ 7.9	+ 1.4	+ 1.0	+ 0.5	+ 0.1	+ 0.4	- 1.7	+ 0.0	- 0.0	+ 0.1	+ 0.8		
June	+ 9.5	+ 10.1	- 0.1	+ 0.4	- 0.5	+ 0.0	- 0.5	- 1.2	+ 0.7	- 0.1	+ 0.1	- 0.6		
July	- 3.4	- 4.5	+ 2.2	+ 1.4	+ 0.8	+ 0.1	+ 0.7	- 1.3	+ 0.3	- 0.3	+ 0.3	+ 0.1		
Aug.	- 1.1	- 3.5	+ 2.3	+ 3.6	- 1.4	+ 0.0	- 1.4	+ 0.2	- 0.1	- 0.0	+ 0.2	+ 0.5		
Sep.	+ 11.8	+ 13.2	- 1.4	- 1.9	+ 0.5	+ 0.0	+ 0.5	+ 0.5	- 0.5	+ 0.1	+ 0.4	+ 4.7		
<b>of which: Domestic enterprises</b>													<b>End of year or month *</b>	
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 Oct.	653.8	164.8	461.1	90.8	370.3	3.0	367.4	4.4	23.5	6.0	14.3	5.0		
Nov.	653.5	169.1	456.6	87.5	369.2	2.9	366.2	4.3	23.4	6.1	14.3	2.5		
Dec.	668.4	180.0	461.3	91.7	369.6	2.9	366.8	4.3	22.8	6.4	14.3	3.1		
2002 Jan.	654.1	171.4	455.7	84.1	371.7	2.9	368.8	4.3	22.7	6.2	14.3	1.1		
Feb.	649.7	164.4	458.4	85.1	373.3	1.4	371.9	4.3	22.6	6.2	14.4	1.2		
Mar.	650.0	160.1	462.9	87.3	375.6	1.4	374.3	4.3	22.6	6.3	14.4	1.5		
Apr.	651.9	162.1	463.1	87.6	375.5	1.4	374.0	4.3	22.5	6.2	14.4	1.2		
May	659.0	167.8	464.5	88.9	375.6	1.4	374.2	4.2	22.5	6.2	14.4	2.0		
June	665.5	172.7	466.1	90.8	375.2	1.4	373.8	4.3	22.6	6.1	14.7	1.4		
July	666.4	171.3	468.4	92.6	375.8	1.4	374.4	4.4	22.4	5.8	15.0	1.5		
Aug.	663.0	166.4	469.8	95.6	374.2	1.4	372.8	4.4	22.4	5.8	15.1	2.0		
Sep.	676.4	180.1	469.7	95.3	374.4	1.4	373.0	4.4	22.2	5.8	15.5	6.7		
<b>Changes *</b>														
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 Oct.	+ 7.9	+ 2.4	+ 5.9	+ 4.5	+ 1.4	- 0.1	+ 1.5	- 0.4	- 0.1	+ 0.0	- 0.1	+ 4.5		
Nov.	- 0.5	+ 4.2	- 4.6	- 3.3	- 1.3	- 0.0	- 1.3	- 0.1	+ 0.0	+ 0.0	+ 0.1	- 2.5		
Dec.	+ 14.8	+ 10.8	+ 4.7	+ 4.2	+ 0.5	- 0.1	+ 0.5	- 0.0	- 0.6	+ 0.3	- 0.0	+ 0.5		
2002 Jan.	- 14.5	- 8.9	- 5.5	- 7.6	+ 2.1	+ 0.0	+ 2.0	- 0.0	- 0.1	- 0.2	+ 0.0	- 2.0		
Feb.	- 4.5	- 6.9	+ 2.5	+ 1.0	+ 1.4	- 1.5	+ 2.9	+ 0.0	- 0.2	+ 0.0	+ 0.1	+ 0.2		
Mar.	+ 0.4	- 4.2	+ 4.6	+ 2.2	+ 2.4	- 0.0	+ 2.4	+ 0.0	+ 0.0	+ 0.1	+ 0.1	+ 0.3		
Apr.	+ 1.9	+ 1.9	+ 0.1	+ 0.3	- 0.2	+ 0.0	- 0.2	- 0.1	- 0.1	- 0.1	- 0.0	- 0.4		
May	+ 7.4	+ 5.7	+ 1.7	+ 1.5	+ 0.2	+ 0.0	+ 0.2	- 0.0	+ 0.0	- 0.0	+ 0.0	+ 0.8		
June	+ 5.7	+ 4.4	+ 1.2	+ 1.7	- 0.5	+ 0.0	- 0.5	+ 0.0	+ 0.1	- 0.1	+ 0.1	- 0.6		
July	+ 1.2	- 1.4	+ 2.7	+ 1.7	+ 0.9	+ 0.0	+ 0.9	+ 0.1	- 0.2	- 0.3	+ 0.2	+ 0.1		
Aug.	- 3.5	- 4.9	+ 1.4	+ 3.0	- 1.5	+ 0.0	- 1.5	+ 0.0	- 0.0	- 0.0	+ 0.1	+ 0.5		
Sep.	+ 12.6	+ 13.0	- 0.2	- 0.4	+ 0.2	+ 0.0	+ 0.2	- 0.0	- 0.2	+ 0.1	+ 0.4	+ 4.7		

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.

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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
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
May	1,233.5	343.3	332.3	57.9	228.5	45.9	11.0	256.0	236.0	35.1	178.6	22.3
June	1,237.4	349.1	338.0	57.0	234.3	46.7	11.1	254.7	234.9	34.7	178.0	22.2
July	1,233.2	346.0	335.2	58.8	230.3	46.1	10.9	254.6	235.2	35.1	177.8	22.2
Aug.	1,235.5	347.4	336.4	59.8	230.6	46.0	11.0	255.4	235.5	35.3	177.9	22.3
Sep.	1,234.3	347.1	335.6	58.7	229.3	47.6	11.5	254.2	235.2	35.0	177.5	22.8
Changes *												
2000	- 26.3	+ 5.2	+ 4.7	- 2.5	+ 5.7	+ 1.5	+ 0.4	+ 10.6	+ 8.2	- 0.2	+ 6.8	+ 1.7
2001	+ 81.3	+ 61.7	+ 60.8	+ 8.1	+ 45.0	+ 7.8	+ 0.8	+ 18.8	+ 17.4	+ 1.4	+ 13.5	+ 2.5
2002 Apr.	- 5.6	+ 6.0	+ 5.4	+ 2.3	+ 2.3	+ 0.8	+ 0.6	- 2.8	- 1.8	- 0.4	- 1.0	- 0.4
May	+ 0.2	+ 2.1	+ 2.0	+ 0.5	+ 1.1	+ 0.4	+ 0.1	- 0.2	- 1.0	- 0.1	- 0.6	- 0.2
June	+ 3.8	+ 5.7	+ 5.6	- 0.9	+ 5.7	+ 0.8	+ 0.1	- 1.3	- 1.1	- 0.4	- 0.6	- 0.1
July	- 4.6	- 3.1	- 2.9	+ 1.7	- 4.1	- 0.6	- 0.2	- 0.5	+ 0.3	+ 0.4	- 0.2	+ 0.0
Aug.	+ 2.4	+ 1.4	+ 1.3	+ 1.1	+ 0.4	- 0.1	+ 0.1	+ 0.8	+ 0.3	+ 0.2	+ 0.1	+ 0.1
Sep.	- 0.8	+ 0.2	- 0.4	- 1.1	+ 0.6	+ 0.1	+ 0.5	- 1.1	- 0.3	- 0.3	+ 0.1	- 0.1

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

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

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

€ billion

Period	Deposits												
	Domestic public authorities, total	Federal Government and its special funds 1						Länder Governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Loans on a trust basis	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Loans on a trust basis
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month *													
1999	124.4	45.9	1.0	4.6	40.3	0.0	12.7	21.0	2.8	4.2	14.0	0.1	23.1
2000	149.1	67.6	2.1	22.6	42.8	0.0	12.5	20.3	3.1	2.1	15.0	0.1	23.3
2001	122.7	46.9	1.6	2.7	42.7	0.0	13.2	19.2	2.7	1.8	14.6	0.1	23.2
2002 Apr.	113.7	45.8	0.6	2.4	42.7	0.0	12.5	19.0	1.5	2.5	14.8	0.1	22.8
May	116.9	45.6	0.4	2.3	42.8	0.0	12.5	18.6	1.5	2.2	14.8	0.1	22.8
June	118.5	45.9	0.8	2.6	42.5	0.0	12.3	21.0	2.8	3.4	14.7	0.1	22.7
July	116.6	45.8	0.5	2.6	42.7	0.0	12.6	21.4	3.2	3.4	14.7	0.1	22.7
Aug.	115.4	45.8	0.6	2.4	42.8	0.0	12.6	19.9	1.8	3.2	14.7	0.1	22.8
Sep.	114.3	46.7	0.6	4.2	41.9	0.0	12.6	21.3	2.8	3.7	14.7	0.1	22.7
Changes *													
2000	+ 24.8	+ 21.6	+ 1.2	+ 18.0	+ 2.5	- 0.0	- 0.2	+ 0.5	+ 0.3	- 0.9	+ 1.1	+ 0.0	+ 0.2
2001	- 26.4	- 20.4	- 0.4	- 19.9	- 0.1	- 0.0	+ 0.5	- 1.2	- 0.6	- 0.2	- 0.4	+ 0.0	+ 0.1
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
May	+ 3.4	- 0.1	- 0.2	+ 0.0	+ 0.1	-	- 0.1	- 0.3	- 0.0	- 0.4	+ 0.0	+ 0.0	+ 0.0
June	+ 1.5	+ 0.3	+ 0.4	+ 0.2	- 0.3	+ 0.0	- 0.2	+ 2.4	+ 1.3	+ 1.2	- 0.1	+ 0.0	- 0.1
July	- 1.9	- 0.1	- 0.3	+ 0.0	+ 0.2	+ 0.0	+ 0.3	+ 0.3	+ 0.4	+ 0.0	- 0.0	- 0.0	+ 0.0
Aug.	- 1.2	+ 0.0	+ 0.1	- 0.2	+ 0.1	-	- 0.0	- 1.5	- 1.4	- 0.2	+ 0.1	- 0.0	+ 0.0
Sep.	- 1.1	+ 0.8	+ 0.1	+ 1.8	- 1.0	+ 0.0	+ 0.0	+ 1.4	+ 1.0	+ 0.5	- 0.0	+ 0.0	- 0.1

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

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

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					Savings deposits <sup>3</sup>			Memo item				Period
Domestic non-commercial organisations	by maturity				Total	Domestic individuals	Domestic non-commercial organisations	Bank savings bonds <sup>4</sup>	Loans on a trust basis	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Included in time deposits: liabilities arising from repos	
	up to and including 1 year	more than 1 year <sup>2</sup>										
		Total	up to and including 2 year	more than 2 years								
End of year or month <sup>*</sup>												
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
19.2	132.0	124.4	6.0	118.5	555.5	546.4	9.1	80.4	0.2	10.5	-	2002 Apr.
20.0	131.4	124.5	6.0	118.6	553.8	544.7	9.1	80.4	0.2	10.6	-	May
19.8	130.1	124.6	6.0	118.6	552.6	543.5	9.1	81.0	0.2	10.6	-	June
19.4	129.7	124.9	6.1	118.8	551.2	542.1	9.1	81.4	0.2	10.7	-	July
19.9	130.3	125.1	6.2	118.9	551.4	542.3	9.1	81.4	0.2	10.7	-	Aug.
19.0	128.9	125.4	6.2	119.2	551.9	542.9	9.1	81.0	0.2	10.7	-	Sep.
Changes <sup>*</sup>												
+ 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
- 1.1	- 2.9	+ 0.1	- 0.0	+ 0.1	- 8.9	- 8.8	- 0.1	+ 0.1	+ 0.0	+ 0.0	-	2002 Apr.
+ 0.8	- 0.5	+ 0.3	+ 0.1	+ 0.2	- 1.7	- 1.7	- 0.0	+ 0.0	+ 0.0	+ 0.0	-	May
- 0.2	- 1.3	+ 0.1	+ 0.0	+ 0.0	- 1.2	- 1.1	- 0.0	+ 0.6	- 0.0	- 0.0	-	June
- 0.8	- 0.4	- 0.1	+ 0.1	- 0.2	- 1.5	- 1.5	+ 0.0	+ 0.4	+ 0.0	+ 0.1	-	July
+ 0.5	+ 0.6	+ 0.2	+ 0.0	+ 0.2	+ 0.2	+ 0.2	+ 0.0	- 0.0	+ 0.0	+ 0.0	-	Aug.
- 0.9	- 1.5	+ 0.3	+ 0.0	+ 0.3	+ 0.5	+ 0.6	- 0.0	- 0.4	+ 0.0	+ 0.0	-	Sep.

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

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

Local authorities and local authority associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item Loans on a trust basis	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	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 <sup>*</sup>												
28.5	8.2	14.4	2.2	3.7	0.1	28.9	2.8	18.9	5.8	1.4	0.1	1999
30.2	8.9	15.7	2.0	3.6	0.1	31.1	2.5	21.7	5.7	1.2	0.1	2000
27.8	9.2	13.8	1.8	3.1	0.2	28.7	2.7	19.5	5.4	1.1	0.1	2001
25.1	8.1	12.3	1.8	2.9	0.2	23.9	2.1	15.7	5.1	1.0	0.1	2002 Apr.
26.6	8.7	13.1	1.8	3.0	0.2	26.1	2.1	17.9	5.1	1.0	0.1	May
25.6	8.2	12.5	1.9	3.0	0.2	25.9	2.7	17.2	5.0	1.0	0.1	June
25.0	8.1	12.0	1.9	2.9	0.2	24.3	2.5	16.0	4.9	1.0	0.1	July
26.9	8.6	13.4	1.9	3.0	0.2	22.7	2.4	14.4	4.9	1.0	0.1	Aug.
25.2	8.0	12.4	1.9	2.9	0.2	21.1	2.2	13.4	4.5	1.0	0.1	Sep.
Changes <sup>*</sup>												
+ 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
- 0.4	- 0.1	- 0.3	- 0.1	- 0.0	+ 0.0	- 0.7	- 0.1	- 0.4	- 0.2	- 0.0	-	2002 Apr.
+ 1.7	+ 0.6	+ 1.0	+ 0.1	+ 0.0	- 0.0	+ 2.2	- 0.0	+ 2.3	- 0.0	- 0.0	-	May
- 1.0	- 0.5	- 0.6	+ 0.1	- 0.0	- 0.0	- 0.1	+ 0.6	- 0.7	- 0.1	- 0.0	- 0.0	June
- 0.5	- 0.0	- 0.5	+ 0.0	- 0.0	+ 0.0	- 1.6	- 0.2	- 1.2	- 0.1	- 0.0	-	July
+ 1.9	+ 0.5	+ 1.4	- 0.0	+ 0.0	+ 0.0	- 1.6	- 0.1	- 1.5	+ 0.0	+ 0.0	-	Aug.
- 1.7	- 0.7	- 1.0	- 0.0	- 0.0	+ 0.0	- 1.6	- 0.2	- 1.0	- 0.4	- 0.0	- 0.0	Sep.

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

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

#### IV. Banks

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

€ billion

Period	Savings deposits 1								Memo item Interest credited on savings deposits	Bank savings bonds, 3 sold to			
	of residents					of non-residents				non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at over three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities 2	Total	of which Special savings facilities 2							
End of year or month *													
1999	626.6	614.7	504.4	338.8	110.2	88.3	11.9	9.1	20.0	116.4	110.7	101.8	5.7
2000	585.2	573.5	450.5	309.0	123.0	104.4	11.7	8.3	19.3	115.9	109.0	94.4	6.8
2001	586.5	574.5	461.9	327.2	112.7	97.2	12.0	8.8	19.9	112.8	106.0	87.2	6.8
2002 May	571.0	560.1	456.1	326.9	104.0	90.5	10.9	8.0	0.4	111.7	105.0	86.8	6.7
June	569.8	558.9	455.1	326.5	103.8	90.4	10.9	8.0	0.4	112.5	105.7	87.4	6.8
July	568.3	557.5	453.6	326.5	103.9	90.4	10.8	7.9	0.5	113.0	106.0	87.6	7.0
Aug.	568.6	557.8	453.8	327.5	104.0	90.3	10.8	7.9	0.4	112.9	105.9	87.6	7.0
Sep.	569.1	558.3	454.7	328.4	103.6	90.0	10.8	7.8	0.5	112.3	105.3	87.2	7.0
Changes *													
2000	- 40.7	- 40.5	- 53.6	- 31.1	+ 13.1	+ 15.8	- 0.2	- 0.8	.	- 0.5	- 1.7	- 7.4	+ 1.1
2001	+ 1.3	+ 1.1	+ 11.4	+ 15.5	- 10.4	- 7.2	+ 0.3	+ 0.5	.	- 2.9	- 2.9	- 7.1	- 0.0
2002 May	- 1.8	- 1.7	- 0.6	+ 0.5	- 1.1	- 1.1	- 0.1	- 0.0	.	+ 0.1	+ 0.1	+ 0.2	+ 0.0
June	- 1.2	- 1.2	- 1.0	- 0.4	- 0.2	- 0.1	- 0.0	- 0.0	.	+ 0.8	+ 0.7	+ 0.6	+ 0.1
July	- 1.5	- 1.4	- 1.5	- 0.0	+ 0.1	- 0.0	- 0.1	- 0.1	.	+ 0.4	+ 0.3	+ 0.2	+ 0.2
Aug.	+ 0.3	+ 0.3	+ 0.1	+ 1.0	+ 0.2	- 0.1	- 0.0	- 0.0	.	- 0.1	- 0.1	+ 0.0	- 0.0
Sep.	+ 0.5	+ 0.5	+ 1.0	+ 0.9	- 0.5	- 0.3	- 0.0	- 0.0	.	- 0.6	- 0.5	- 0.4	- 0.0

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper 6			Subordinated		
	Total 1	of which				with maturities of			Total	of which with maturities of				
		Floating-rate notes 2	Zero-coupon bonds 2, 3	Foreign currency bonds 4, 5	Certificates of deposit	up to and including 1 year 1	more than 1 year including 2 years 1	more than 2 years 1		up to and including 1 year	more than 1 year including 2 years	more than 2 years		
		negotiable debt securities	non-negotiable debt securities											
1999	1,310.3	208.2	14.7	98.7	13.1	73.6	47.0	1,189.8	2.6	0.5	0.8	1.3	32.7	2.5
2000	1,412.5	283.1	22.1	128.2	19.7	87.9	62.7	1,261.9	2.7	0.4	1.0	1.3	38.3	2.4
2001	1,472.3	324.0	16.3	144.1	17.6	46.5	124.9	1,300.9	5.8	3.7	1.0	1.2	43.3	2.4
2002 May	1,505.0	340.8	16.7	148.6	23.4	53.5	121.7	1,329.8	10.3	8.2	0.9	1.2	44.4	2.4
June	1,462.5	328.4	14.5	141.6	23.8	51.3	119.3	1,291.9	10.0	8.0	0.9	1.2	44.0	2.4
July	1,466.2	332.0	14.9	152.1	27.0	56.5	120.0	1,289.7	10.0	7.9	0.9	1.3	44.6	2.4
Aug.	1,483.1	345.9	16.9	156.4	27.9	59.0	119.0	1,305.2	9.3	7.2	0.8	1.3	44.6	2.4
Sep.	1,486.9	346.5	19.3	160.1	31.8	62.3	118.9	1,305.6	9.4	7.3	0.8	1.3	44.0	2.4
Changes *														
2000	+ 102.0	+ 65.5	+ 7.0	+ 26.6	+ 6.4	+ 14.1	+ 15.8	+ 72.1	+ 0.2	+ 0.0	+ 0.2	+ 0.0	+ 5.6	- 0.1
2001	+ 56.2	+ 33.3	- 5.5	+ 15.9	- 2.1	- 41.4	+ 61.7	+ 35.9	+ 3.2	+ 3.4	- 0.1	- 0.1	+ 5.0	± 0.0
2002 May	+ 4.8	+ 3.7	+ 0.1	+ 0.9	+ 4.1	+ 2.7	+ 0.8	+ 1.3	- 0.3	- 0.3	- 0.0	+ 0.0	+ 0.4	- 0.0
June	- 6.4	- 12.3	- 2.2	- 7.0	+ 0.4	- 1.1	+ 0.4	- 5.7	- 0.3	- 0.3	- 0.0	- 0.0	- 0.3	- 0.0
July	+ 3.6	+ 3.6	+ 0.4	+ 10.2	+ 3.2	+ 5.2	+ 0.7	- 2.2	- 0.0	- 0.1	- 0.0	+ 0.1	+ 0.5	+ 0.0
Aug.	- 0.8	+ 4.9	+ 0.9	+ 1.3	+ 0.1	+ 1.7	- 1.0	- 1.5	+ 0.0	+ 0.1	- 0.0	+ 0.0	- 1.0	-
Sep.	+ 3.8	+ 0.6	- 0.8	+ 3.7	+ 4.0	+ 3.4	- 0.0	+ 0.5	+ 0.1	+ 0.1	- 0.0	- 0.0	- 0.6	- 0.0

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

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



IV. Banks

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

€ billion

End of year or month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)			Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding 7	Capital (including published reserves) 7	Memo item: New contracts entered into in year or month 8	
			Balances and loans (except building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts				Sight and time deposits 6
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
<b>All building and loan associations</b>																
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 July	28	161.1	25.2	0.2	12.0	41.8	56.2	7.5	9.8	0.4	29.1	97.2	3.2	8.0	7.1	6.4
Aug.	28	160.7	24.7	0.2	11.8	41.6	56.6	7.6	9.8	0.4	29.3	97.2	3.3	7.9	7.1	6.0
Sep.	28	160.7	24.4	0.2	11.6	41.5	57.1	7.7	9.7	0.4	29.0	97.4	3.3	7.4	7.1	6.3
<b>Private building and loan associations</b>																
2002 July	17	116.1	20.7	0.1	6.6	27.1	39.8	6.9	7.3	0.3	20.9	66.0	3.1	8.0	4.6	4.1
Aug.	17	115.5	20.0	0.1	6.4	26.9	40.1	7.0	7.2	0.3	21.1	66.1	3.1	7.9	4.6	3.9
Sep.	17	115.5	19.7	0.1	6.3	26.9	40.5	7.1	7.1	0.2	21.0	66.2	3.2	7.4	4.6	4.1
<b>Public building and loan associations</b>																
2002 July	11	45.0	4.5	0.1	5.4	14.7	16.5	0.6	2.6	0.1	8.2	31.1	0.1	-	2.5	2.2
Aug.	11	45.2	4.7	0.1	5.3	14.7	16.5	0.6	2.6	0.1	8.2	31.1	0.1	-	2.5	2.1
Sep.	11	45.2	4.7	0.1	5.3	14.6	16.6	0.6	2.5	0.1	8.1	31.1	0.1	-	2.5	2.2

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item: Housing bonuses received 12	
	Amounts paid into savings accounts under savings and loan contracts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations 11	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which: Under allocated contracts	Total	of which: Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which: Applied to settlement of interim and bridging loans	Total							of which: Applied to settlement of interim and bridging loans
<b>All building and loan associations</b>																
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 July	1.8	0.0	0.4	4.1	2.9	4.2	1.8	0.4	1.0	0.3	1.4	10.8	7.9	1.2		0.0
Aug.	1.6	0.0	0.4	3.4	2.2	3.2	1.3	0.3	0.7	0.2	1.2	10.8	7.9	1.1		0.0
Sep.	1.8	0.0	0.3	3.2	2.1	3.2	1.3	0.3	0.7	0.2	1.2	10.6	7.8	1.2		0.0
<b>Private building and loan associations</b>																
2002 July	1.2	0.0	0.3	2.9	2.0	3.0	1.3	0.3	0.7	0.3	1.1	6.5	4.1	0.9		0.0
Aug.	1.1	0.0	0.2	2.4	1.4	2.3	0.9	0.2	0.5	0.1	0.9	6.5	4.1	0.8		0.0
Sep.	1.2	0.0	0.2	2.2	1.3	2.3	0.9	0.2	0.5	0.2	0.9	6.3	4.0	0.8		0.0
<b>Public building and loan associations</b>																
2002 July	0.6	0.0	0.1	1.2	0.9	1.2	0.5	0.1	0.4	0.1	0.3	4.3	3.8	0.4		0.0
Aug.	0.5	0.0	0.1	1.0	0.8	0.9	0.4	0.1	0.2	0.1	0.2	4.3	3.8	0.3		0.0
Sep.	0.6	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		0.0

\* 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
<b>Foreign branches</b>															
													<b>End of year or month *</b>		
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 Nov.	69	217	1,785.9	960.4	849.6	231.3	618.3	110.8	751.7	547.5	20.1	17.0	527.4	204.2	73.9
2001 Dec.	68	216	1,689.3	870.6	761.6	213.6	548.0	109.0	744.9	549.0	20.6	17.2	528.4	195.9	73.9
2002 Jan.	68	216	1,755.2	934.1	821.1	226.5	594.6	113.0	750.1	553.3	20.2	16.7	533.1	196.9	71.0
2002 Feb.	68	216	1,735.3	920.3	800.6	218.6	582.0	119.6	737.2	544.8	19.9	16.3	524.9	192.4	77.8
2002 Mar.	65	214	1,718.9	905.4	788.3	216.0	572.3	117.1	732.8	540.8	19.1	15.4	521.7	192.0	80.7
2002 Apr.	64	213	1,720.0	907.4	764.5	230.2	534.3	143.0	745.1	576.7	19.4	15.3	557.3	168.4	67.4
2002 May	63	212	1,677.0	870.7	737.5	219.5	518.0	133.1	756.6	579.2	19.2	15.0	560.0	177.4	49.7
2002 June	63	211	1,548.6	795.4	672.9	206.4	466.5	122.6	694.8	524.6	18.4	14.3	506.2	170.3	58.4
2002 July	62	210	1,561.1	776.9	655.0	201.1	453.9	122.0	723.7	544.2	18.7	15.0	525.5	179.5	60.4
2002 Aug.	62	210	1,577.0	764.1	642.8	203.2	439.5	121.3	756.6	569.7	18.4	14.8	551.3	186.9	56.3
<b>Changes *</b>															
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 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
2001 Dec.	- 1	- 1	-102.2	- 92.5	- 90.2	- 17.7	- 72.4	- 2.4	- 9.4	- 0.8	+ 0.6	+ 0.2	- 1.4	- 8.6	- 0.2
2002 Jan.	-	-	+ 51.0	+ 56.7	+ 53.4	+ 12.7	+ 40.7	+ 3.3	- 2.5	- 1.5	- 0.5	- 0.6	- 1.0	- 1.0	- 3.2
2002 Feb.	-	-	- 17.5	- 12.8	- 19.5	- 7.8	- 11.7	+ 6.8	- 11.6	- 7.5	- 0.2	- 0.4	- 7.3	- 4.1	+ 6.9
2002 Mar.	- 3	- 2	- 10.7	- 12.1	- 9.9	- 2.5	- 7.4	- 2.2	- 1.5	- 1.9	- 0.8	- 0.8	- 1.1	+ 0.3	+ 2.9
2002 Apr.	- 1	- 1	+ 25.5	+ 13.4	- 13.7	+ 14.1	- 27.8	+ 27.1	+ 25.0	+ 45.4	+ 0.2	- 0.2	+ 45.1	- 20.4	- 12.8
2002 May	- 1	- 1	- 4.3	- 20.5	- 13.0	- 10.6	- 2.4	- 7.5	+ 29.9	+ 17.0	- 0.1	- 0.3	+ 17.1	+ 12.9	- 13.7
2002 June	-	-	- 80.1	- 55.4	- 47.5	- 13.1	- 34.4	- 7.9	- 37.7	- 36.2	- 0.8	- 0.7	- 35.3	- 1.6	+ 13.1
2002 July	- 1	- 1	- 8.2	- 26.9	- 25.1	- 5.3	- 19.7	- 1.9	+ 19.0	+ 11.7	+ 0.2	+ 0.7	+ 11.5	+ 7.3	- 0.2
2002 Aug.	-	-	+ 20.8	- 10.9	- 10.7	+ 2.2	- 12.9	- 0.2	+ 35.1	+ 27.4	- 0.3	- 0.2	+ 27.6	+ 7.8	- 3.5
<b>Foreign subsidiaries</b>															
													<b>End of year or month *</b>		
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 Nov.	45	202	784.7	333.4	254.0	89.2	164.8	79.4	368.2	277.9	50.7	46.0	227.2	90.3	83.0
2001 Dec.	46	200	811.5	342.4	262.8	105.7	157.1	79.6	382.2	293.1	51.9	47.7	241.2	89.2	87.0
2002 Jan.	46	201	815.1	354.7	273.6	108.3	165.3	81.0	370.4	278.8	50.8	47.2	228.0	91.6	90.1
2002 Feb.	46	201	803.5	348.0	268.1	101.7	166.4	79.9	367.6	277.2	49.4	45.7	227.8	90.4	87.9
2002 Mar.	47	201	813.9	349.4	268.3	105.3	163.0	81.1	368.7	277.4	49.7	46.3	227.7	91.4	95.8
2002 Apr.	47	200	760.9	346.8	272.6	108.6	164.0	74.2	325.8	258.1	49.4	46.1	208.7	67.7	88.3
2002 May	48	201	751.8	343.3	269.0	113.0	156.1	74.3	317.6	259.4	49.5	46.4	209.9	58.2	90.9
2002 June	48	201	732.2	334.7	261.9	106.2	155.7	72.8	311.4	253.9	48.4	45.2	205.5	57.6	86.0
2002 July	48	200	712.7	328.4	255.8	116.8	139.0	72.6	306.6	248.2	48.1	45.0	200.1	58.4	77.7
2002 Aug.	49	199	693.7	314.7	242.0	111.9	130.0	72.7	302.7	243.9	47.8	44.8	196.1	58.8	76.3
<b>Changes *</b>															
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 Nov.	-	+ 1	+ 10.5	+ 0.9	+ 0.1	+ 2.3	- 2.2	+ 0.8	+ 12.1	+ 8.6	+ 3.3	+ 2.2	+ 5.3	+ 3.5	- 2.6
2001 Dec.	+ 1	- 2	+ 25.7	+ 8.1	+ 8.2	+ 16.5	- 8.3	- 0.1	+ 13.9	+ 14.5	+ 1.2	+ 1.7	+ 13.3	- 0.6	+ 3.7
2002 Jan.	-	+ 1	- 0.5	+ 10.5	+ 9.7	+ 2.6	+ 7.0	+ 0.8	- 13.8	- 16.1	- 1.0	- 0.4	- 15.1	+ 2.4	+ 2.8
2002 Feb.	-	-	- 11.0	- 6.3	- 5.3	- 6.6	+ 1.3	- 1.0	- 2.5	- 1.4	- 1.4	- 1.5	-	- 1.1	- 2.2
2002 Mar.	+ 1	-	+ 11.6	+ 2.0	+ 0.6	+ 3.6	- 2.9	+ 1.4	+ 1.6	+ 0.7	+ 0.3	+ 0.6	+ 0.4	+ 0.9	+ 8.0
2002 Apr.	-	- 1	- 47.2	+ 0.3	+ 6.1	+ 3.3	+ 2.9	- 5.9	- 40.3	- 16.7	- 0.3	- 0.2	- 16.4	- 23.6	- 7.2
2002 May	+ 1	+ 1	- 1.2	+ 0.7	- 0.6	+ 4.4	+ 5.0	+ 1.3	- 5.1	+ 4.4	+ 0.1	+ 0.2	+ 4.3	- 9.5	+ 3.1
2002 June	-	-	- 9.6	- 3.5	- 3.6	- 6.8	+ 3.2	+ 0.1	- 1.8	- 1.2	- 1.1	- 1.2	- 0.1	- 0.6	- 4.3
2002 July	-	- 1	- 23.8	- 8.6	- 7.7	+ 10.7	- 18.3	- 0.9	- 6.6	- 7.4	- 0.3	- 0.2	- 7.1	+ 0.8	- 8.5
2002 Aug.	+ 1	- 1	- 17.9	- 13.0	- 13.4	- 4.9	- 8.5	+ 0.3	- 3.4	- 3.8	- 0.3	- 0.3	- 3.5	+ 0.4	- 1.4

\* 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 <sup>5</sup>	Working capital and own funds	Other liabilities <sup>6</sup>	Period
of banks (MFIs)				of non-banks (non-MFIs)					Foreign non-banks							
Total	Total	German banks	foreign banks	Total	German non-banks <sup>4</sup>											
					Total	Short-term		Medium and long-term								
							of which enter-prises and indi-viduals		of which enter-prises and indi-viduals							
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		
1,357.3	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	2001 Nov.		
1,271.3	855.3	194.0	661.2	416.0	57.4	54.2	51.2	3.2	3.0	358.6	316.8	24.0	77.2	Dec.		
1,314.8	896.7	192.4	704.3	418.1	65.8	62.7	60.4	3.2	3.0	352.3	334.3	24.3	81.8	2002 Jan.		
1,323.0	883.6	190.0	693.6	439.4	65.8	62.6	60.2	3.2	3.0	373.6	303.9	24.3	84.1	Feb.		
1,306.0	882.5	199.4	683.1	423.5	62.8	59.6	56.9	3.3	3.1	360.7	310.3	24.3	78.3	Mar.		
1,334.9	883.5	209.5	674.0	451.4	77.8	74.5	71.1	3.3	3.2	373.6	303.7	24.5	56.9	Apr.		
1,298.2	850.1	213.0	637.1	448.1	75.1	71.8	68.0	3.3	3.2	373.1	293.4	25.0	60.3	May		
1,200.4	791.3	209.8	581.5	409.1	63.6	60.3	56.6	3.3	3.2	345.5	264.5	24.9	58.8	June		
1,212.9	788.3	212.5	575.8	424.5	67.2	63.9	60.0	3.4	3.3	357.3	263.1	25.0	60.1	July		
1,236.0	791.6	219.1	572.4	444.4	66.1	62.7	58.9	3.4	3.3	378.3	257.0	25.1	58.9	Aug.		
Changes *																
+ 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		
+ 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	2001 Nov.		
- 92.0	- 73.1	+ 11.4	- 84.5	- 18.9	- 2.8	- 2.6	- 3.5	- 0.2	- 0.2	- 16.2	- 12.8	- 0.0	+ 2.7	Dec.		
+ 31.6	+ 33.6	- 1.8	+ 35.4	- 2.0	+ 8.4	+ 8.4	+ 9.2	- 0.0	- 0.0	- 10.4	+ 17.4	+ 0.2	+ 1.7	2002 Jan.		
+ 9.7	- 11.9	- 2.4	- 9.5	+ 21.7	- 0.0	- 0.0	- 0.2	+ 0.0	+ 0.0	+ 21.7	- 30.4	- 0.0	+ 3.1	Feb.		
- 12.4	+ 1.8	+ 9.5	- 7.7	- 14.2	- 2.9	- 3.0	- 3.3	+ 0.1	+ 0.1	- 11.2	+ 6.4	- 0.0	- 4.8	Mar.		
+ 48.2	+ 13.5	+ 10.1	+ 3.4	+ 34.7	+ 15.0	+ 14.9	+ 14.2	+ 0.0	+ 0.1	+ 19.7	- 6.6	+ 0.2	- 16.2	Apr.		
- 8.4	- 15.6	+ 3.5	- 19.0	+ 7.2	- 2.7	- 2.7	- 3.1	+ 0.0	+ 0.0	+ 9.9	- 10.3	+ 0.5	+ 13.8	May		
- 63.1	- 36.5	- 3.2	- 33.4	- 26.6	- 11.4	- 11.5	- 11.3	+ 0.0	+ 0.0	- 15.1	- 29.0	- 0.1	+ 12.1	June		
- 2.1	- 11.6	+ 2.7	- 14.3	+ 9.5	+ 3.6	+ 3.5	+ 3.4	+ 0.1	+ 0.1	+ 5.9	- 1.4	+ 0.1	- 4.8	July		
+ 26.9	+ 5.3	+ 6.6	- 1.4	+ 21.6	- 1.1	- 1.1	- 1.1	+ 0.0	- 0.0	+ 22.7	- 6.1	+ 0.1	- 0.1	Aug.		
End of year or month *													Foreign subsidiaries			
383.4	250.7	56.9	193.8	132.7	21.6	19.8	18.3	1.7	1.7	111.1	51.5	29.0	66.7	1999		
414.6	267.9	61.0	207.0	146.7	32.5	29.2	21.9	3.2	3.2	114.2	56.3	34.7	74.9	2000		
576.5	362.5	79.2	283.3	214.0	36.4	32.5	23.9	3.9	3.8	177.6	99.8	47.3	87.9	2001		
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	2001 Nov.		
576.5	362.5	79.2	283.3	214.0	36.4	32.5	23.9	3.9	3.8	177.6	99.8	47.3	87.9	Dec.		
580.0	369.6	70.1	299.5	210.4	35.0	31.2	25.7	3.8	3.8	175.4	98.4	48.0	88.6	2002 Jan.		
568.8	361.3	61.9	299.4	207.5	33.0	29.2	24.1	3.8	3.8	174.5	98.9	48.3	87.5	Feb.		
578.1	376.1	65.6	310.5	202.0	32.9	29.1	24.1	3.8	3.8	169.1	101.0	48.0	86.8	Mar.		
547.7	344.3	66.6	277.7	203.4	33.7	29.9	25.4	3.8	3.7	169.7	81.9	47.1	84.1	Apr.		
539.5	339.9	71.3	268.7	199.6	32.3	28.5	24.4	3.8	3.7	167.3	82.1	46.4	83.8	May		
521.7	326.3	72.5	253.8	195.4	31.8	28.1	24.0	3.7	3.7	163.6	81.4	45.4	83.7	June		
500.8	307.6	71.5	236.1	193.3	31.7	24.8	20.6	6.9	6.8	161.6	82.9	45.6	83.4	July		
490.1	304.0	75.7	228.3	186.1	27.6	23.3	22.8	4.3	4.2	158.5	81.4	44.0	78.2	Aug.		
Changes *																
+ 20.6	+ 9.9	+ 2.9	+ 7.0	+ 10.7	+ 10.9	+ 9.4	+ 3.6	+ 1.5	+ 1.5	- 0.3	+ 4.8	+ 5.4	+ 7.6	2000		
+ 160.9	+ 94.6	+ 18.2	+ 76.3	+ 66.4	+ 3.9	+ 3.3	+ 2.0	+ 0.6	+ 0.6	+ 62.5	+ 43.6	+ 13.7	+ 11.7	2001		
+ 6.1	+ 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	2001 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	- 0.0	- 0.0	- 4.9	+ 2.1	- 0.3	- 0.6	Mar.		
- 25.1	- 28.1	+ 1.0	- 29.1	+ 3.0	+ 0.7	+ 0.8	+ 1.3	- 0.1	- 0.1	+ 2.2	- 19.2	- 0.9	- 2.1	Apr.		
- 0.9	+ 0.4	+ 4.6	- 4.2	- 1.4	- 1.4	- 1.4	- 1.0	- 0.0	- 0.0	+ 0.0	+ 0.3	- 0.7	+ 0.2	May		
- 8.7	- 7.4	+ 1.3	- 8.7	- 1.3	- 0.4	- 0.4	- 0.4	- 0.0	- 0.0	- 0.9	- 0.7	- 1.0	+ 0.9	June		
- 25.0	- 21.4	- 1.0	- 20.3	- 3.6	- 0.1	- 3.3	- 3.4	+ 3.2	+ 3.2	- 3.5	+ 1.5	+ 0.2	- 0.5	July		
- 9.6	- 2.8	+ 4.3	- 7.1	- 6.7	- 4.1	- 1.5	+ 2.2	- 2.6	- 2.6	- 2.7	- 1.5	- 1.6	- 5.2	Aug.		

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
<b>European monetary union (€ billion)</b>							
2002 Jan.	6,615.8	132.3	0.6	131.7	132.4	0.6	0.0
Feb.	6,592.1	131.8	0.6	131.3	132.0	0.7	0.0
Mar.	6,557.5	131.2	0.6	130.6	131.1	0.5	0.0
Apr.	6,578.6	131.6	0.6	131.0	131.5	0.5	0.0
May	6,581.0	131.6	0.6	131.0	131.7	0.6	0.0
June	6,560.9	131.2	0.6	130.7	131.3	0.6	0.0
July	6,490.8	129.8	0.6	129.3	129.7	0.5	0.0
Aug. r	6,477.9	129.6	0.6	129.0	129.5	0.5	0.0
Sep. p	6,410.8	128.2	0.5	127.7	128.2	0.5	0.0
<b>Of which: Germany (€ million)</b>							
2002 Jan.	1,925,319	38,506	246	38,260	38,534	273	5
Feb.	1,908,714	38,174	246	37,928	38,242	314	8
Mar.	1,891,284	37,826	246	37,580	37,812	232	6
Apr.	1,899,520	37,990	246	37,745	37,931	187	1
May	1,903,413	38,068	245	37,823	38,100	276	4
June	1,899,951	37,999	242	37,757	38,040	282	1
July	1,896,682	37,934	238	37,696	37,867	171	4
Aug.	1,892,420	37,848	234	37,614	37,823	209	2
Sep. p	1,879,343	37,587	232	37,354	37,545	190	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.

## VI. Interest rates

### 1. ECB interest rates

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

### 2. Discount and lombard rates of the Bundesbank

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

### 3. Base rates

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

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

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

### 4. Eurosystem monetary policy operations allotted through tenders \*

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	% p.a.	Minimum bid rate	Marginal rate 1	
<b>Main refinancing operations</b>							
2002 Aug. 21	115,921	82,000	—	3.25	3.28	3.29	14
Aug. 28	104,816	65,000	—	3.25	3.28	3.29	14
Sep. 4	124,579	76,000	—	3.25	3.28	3.29	14
Sep. 11	105,528	60,000	—	3.25	3.27	3.28	14
Sep. 18	116,252	84,000	—	3.25	3.28	3.29	14
Sep. 25	105,130	65,000	—	3.25	3.28	3.29	14
Oct. 2	125,630	80,000	—	3.25	3.28	3.29	14
Oct. 9	111,824	66,000	—	3.25	3.27	3.28	14
Oct. 16	106,563	76,000	—	3.25	3.28	3.29	14
Oct. 23	115,642	88,000	—	3.25	3.29	3.30	14
Oct. 30	101,910	57,000	—	3.25	3.29	3.29	14
Nov. 6	104,397	87,000	—	3.25	3.25	3.26	14
Nov. 13	85,033	51,000	—	3.25	3.28	3.28	14
<b>Longer-term refinancing operations</b>							
2002 June 27	27,670	20,000	—	—	3.38	3.41	91
July 25	28,791	15,000	—	—	3.35	3.37	98
Aug. 29	33,527	15,000	—	—	3.33	3.34	91
Sep. 26	25,728	15,000	—	—	3.23	3.26	88
Oct. 31	27,820	15,000	—	—	3.22	3.24	91

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 <sup>1</sup>					EURIBOR <sup>3</sup>						
Day-to-day money		Three-month funds			EONIA <sup>2</sup>	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 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	<sup>4</sup> 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	<sup>5</sup> 2.90 – 4.05	3.33	3.26 – 3.36	3.34	3.38	3.42	3.34	3.26	3.24	3.30
2002 Jan.	3.29	2.45 – 3.57	3.32	3.24 – 3.38	3.29	3.35	3.35	3.34	3.34	3.39	3.48
Feb.	3.27	2.90 – 3.35	3.34	3.31 – 3.38	3.28	3.32	3.34	3.36	3.40	3.48	3.59
Mar.	3.25	2.90 – 3.45	3.37	3.33 – 3.45	3.26	3.33	3.35	3.39	3.50	3.65	3.82
Apr.	3.30	3.11 – 3.75	3.39	3.35 – 3.45	3.32	3.32	3.34	3.41	3.54	3.70	3.86
May	3.31	3.21 – 3.50	3.44	3.35 – 3.52	3.31	3.34	3.37	3.47	3.63	3.80	3.96
June	3.35	3.28 – 3.65	3.45	3.40 – 3.48	3.35	3.36	3.38	3.46	3.59	3.73	3.87
July	3.30	3.15 – 3.40	3.39	3.34 – 3.44	3.30	3.34	3.36	3.41	3.48	3.56	3.64
Aug.	3.29	3.26 – 3.36	3.33	3.29 – 3.37	3.29	3.32	3.33	3.35	3.38	3.40	3.44
Sep.	3.31	3.26 – 3.60	3.29	3.25 – 3.34	3.32	3.32	3.32	3.31	3.27	3.23	3.24
Oct.	3.30	3.27 – 3.50	3.24	3.18 – 3.31	3.30	3.31	3.31	3.26	3.17	3.12	3.13

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

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

### 6. Euro area retail bank interest rates <sup>\*, °</sup>

% 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	9.39	5.29
2000	0.85	3.45	3.45	4.52	2.25	3.79	6.60	6.23	9.87	6.34
2001 <sup>1</sup>	0.94	3.49	3.49	4.12	2.40	3.59	6.83	6.15	10.12	5.97
2001 Sep.	0.91	3.28	3.28	3.98	2.36	3.33	6.71	6.07	10.08	5.86
Oct.	0.84	3.06	3.06	3.84	2.29	3.01	6.46	5.82	9.99	5.65
Nov.	0.78	2.84	2.83	3.65	2.19	2.75	6.31	5.71	9.87	5.48
Dec.	0.74	2.79	2.78	3.77	2.17	2.79	6.26	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.	0.73	2.78	2.79	3.95	2.15	2.91	6.16	5.75	9.81	5.61
Mar.	0.73	2.84	2.84	4.07	2.15	3.00	6.09	5.85	9.76	5.74
Apr.	0.74	2.89	2.90	4.13	2.14	3.07	6.17	5.95	9.82	5.81
May	0.74	2.91	2.92	4.15	2.15	3.08	6.20	5.98	9.85	5.82
June	0.74	2.93	2.94	4.09	2.13	3.08	6.17	5.92	9.82	5.77
July	0.74	2.88	2.89	4.02	2.13	3.02	6.15	5.79	9.76	5.68
Aug.	0.73	2.83	2.84	3.81	2.12	2.94	6.13	5.71	9.77	5.53
Sep.	0.73	2.77	2.77	3.64	2.12	2.73	6.09	5.61	9.80	5.37

\* 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. — <sup>1</sup> 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	
2000 Oct.	11.22	8.75 – 13.25	10.18	7.75 – 12.75	9.03	7.00 – 12.00	6.95	5.00 – 10.00	
Nov.	11.29	8.75 – 13.25	10.19	7.50 – 12.95	9.10	7.00 – 12.00	7.01	5.00 – 10.00	
Dec.	11.39	8.90 – 13.25	10.27	8.00 – 12.75	9.12	7.00 – 12.00	6.98	5.05 – 10.00	
2001 Jan.	11.35	8.75 – 13.50	10.30	8.00 – 12.95	9.12	7.00 – 12.25	6.99	5.50 – 10.00	
Feb.	11.13	8.00 – 13.25	10.15	7.50 – 12.95	8.95	7.00 – 12.00	6.98	5.40 – 9.81	
Mar.	11.17	7.00 – 13.25	10.03	6.50 – 13.00	8.86	6.00 – 12.00	7.00	5.50 – 10.00	
Apr.	11.14	6.80 – 13.25	10.07	6.50 – 13.00	8.85	6.00 – 12.25	6.96	5.39 – 10.00	
May	11.12	6.50 – 13.25	10.09	6.00 – 12.75	8.84	5.60 – 12.00	6.86	4.78 – 10.00	
June	11.21	6.50 – 13.25	10.13	6.50 – 12.95	8.79	5.50 – 12.00	6.91	5.42 – 10.00	
July	11.12	6.50 – 13.25	9.99	6.00 – 12.95	8.73	5.50 – 12.00	6.91	5.43 – 10.00	
Aug.	11.11	6.20 – 13.25	10.03	6.00 – 12.95	8.79	5.50 – 12.10	6.84	5.18 – 10.00	
Sep.	11.06	6.00 – 13.25	9.98	6.00 – 12.75	8.75	5.50 – 12.10	6.69	5.00 – 10.00	
Oct.	10.97	5.50 – 13.25	9.93	5.50 – 12.75	8.57	5.00 – 12.00	6.57	4.55 – 10.25	
Nov.	10.87	5.50 – 13.00	9.77	5.00 – 12.75	8.49	4.90 – 12.00	6.43	4.36 – 10.25	
Dec.	10.66	6.00 – 13.00	9.64	5.50 – 12.75	8.44	4.90 – 12.00	6.23	3.46 – 10.00	
2002 Jan.	10.86	6.00 – 13.00	9.62	5.50 – 12.75	8.40	4.50 – 12.00	6.34	4.30 – 10.25	
Feb.	10.84	6.00 – 13.00	9.58	6.00 – 12.75	8.42	5.50 – 12.00	6.36	4.35 – 10.25	
Mar.	10.88	6.45 – 13.00	9.64	6.00 – 12.60	8.39	4.50 – 12.00	6.28	4.25 – 10.00	
Apr.	10.90	6.00 – 13.00	9.69	6.00 – 12.75	8.49	5.00 – 12.00	6.34	4.30 – 10.25	
May	10.93	6.00 – 13.00	9.69	5.50 – 12.75	8.55	4.50 – 12.00	6.36	4.35 – 10.25	
June	10.88	6.30 – 13.00	9.76	6.00 – 12.75	8.48	4.50 – 12.00	6.42	4.45 – 10.25	
July	10.99	6.00 – 13.00	9.70	5.50 – 12.75	8.57	4.50 – 12.00	6.40	4.38 – 10.00	
Aug.	11.00	6.00 – 13.00	9.72	5.50 – 12.75	8.57	4.50 – 12.00	6.41	4.34 – 10.25	
Sep.	10.86	5.50 – 13.00	9.78	6.00 – 12.75	8.54	4.50 – 12.00	6.37	4.30 – 10.25	
Oct.	10.92	5.50 – 13.00	9.77	5.40 – 12.75	8.58	4.50 – 12.00	6.36	4.26 – 10.25	

Reporting period 1	Personal credit lines (overdraft facilities granted to individuals)				Instalment credits		Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) 5					
					€ 5,000 and more but not more than € 15,000 2				€ 100,000 and more but less than € 500,000		€ 500,000 and more but less than € 5 million	
	Monthly rate 3		Effective annual interest rate 4		Effective interest rate							
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
2000 Oct.	12.44	11.00 – 13.50	0.41	0.34 – 0.50	10.69	8.99 – 12.73	7.25	6.24 – 8.90	7.05	6.19 – 8.52		
Nov.	12.57	11.25 – 13.50	0.41	0.33 – 0.51	10.73	8.95 – 12.81	7.26	6.25 – 8.89	7.05	6.17 – 8.55		
Dec.	12.61	11.25 – 13.50	0.41	0.35 – 0.50	10.80	8.95 – 12.83	7.04	6.05 – 8.70	6.84	5.85 – 8.30		
2001 Jan.	12.63	11.00 – 13.50	0.41	0.34 – 0.50	10.82	8.95 – 12.95	6.89	5.82 – 8.57	6.66	5.68 – 8.25		
Feb.	12.61	10.75 – 13.50	0.41	0.34 – 0.50	10.82	8.88 – 12.91	6.89	5.79 – 8.64	6.65	5.63 – 8.25		
Mar.	12.67	11.25 – 13.75	0.41	0.34 – 0.50	10.76	8.77 – 12.77	6.78	5.75 – 8.50	6.56	5.64 – 8.05		
Apr.	12.70	11.25 – 13.75	0.41	0.33 – 0.49	10.71	8.76 – 12.77	6.77	5.75 – 8.57	6.53	5.57 – 8.05		
May	12.70	11.50 – 13.50	0.41	0.33 – 0.49	10.75	8.69 – 12.89	6.81	5.83 – 8.65	6.60	5.69 – 8.01		
June	12.68	11.50 – 13.50	0.41	0.34 – 0.49	10.76	8.76 – 12.89	6.82	5.81 – 8.66	6.62	5.75 – 8.20		
July	12.68	11.25 – 13.50	0.41	0.35 – 0.49	10.78	8.92 – 12.91	6.82	5.85 – 8.63	6.60	5.70 – 8.30		
Aug.	12.66	11.25 – 13.50	0.41	0.35 – 0.49	10.80	8.89 – 12.76	6.74	5.63 – 8.60	6.52	5.50 – 8.30		
Sep.	12.66	11.25 – 13.50	0.41	0.35 – 0.49	10.80	8.95 – 12.89	6.64	5.49 – 8.50	6.43	5.38 – 8.25		
Oct.	12.61	11.25 – 13.50	0.41	0.35 – 0.49	10.76	8.80 – 12.95	6.44	5.26 – 8.50	6.21	5.17 – 8.17		
Nov.	12.54	11.25 – 13.50	0.41	0.34 – 0.49	10.65	8.68 – 12.86	6.28	5.15 – 8.50	6.05	5.04 – 8.12		
Dec.	12.48	11.00 – 13.50	0.41	0.34 – 0.49	10.64	8.78 – 12.63	6.40	5.36 – 8.50	6.16	5.25 – 8.05		
2002 Jan.	12.47	11.25 – 13.50	0.41	0.33 – 0.49	10.65	8.62 – 12.68	6.48	5.50 – 8.55	6.23	5.28 – 8.25		
Feb.	12.47	11.00 – 13.50	0.41	0.34 – 0.49	10.73	8.87 – 12.77	6.57	5.55 – 8.60	6.36	5.41 – 8.50		
Mar.	12.44	11.00 – 13.50	0.41	0.34 – 0.49	10.71	8.87 – 12.68	6.77	5.80 – 8.80	6.55	5.41 – 8.55		
Apr.	12.44	10.51 – 13.50	0.41	0.34 – 0.49	10.68	8.76 – 12.80	6.82	5.80 – 8.80	6.63	5.70 – 8.45		
May	12.47	11.00 – 13.50	0.41	0.34 – 0.49	10.73	8.87 – 12.96	6.86	5.90 – 8.60	6.63	5.75 – 8.45		
June	12.49	11.20 – 13.50	0.41	0.33 – 0.50	10.73	8.48 – 13.00	6.75	5.77 – 8.53	6.53	5.64 – 8.25		
July	12.48	11.00 – 13.50	0.41	0.33 – 0.49	10.74	8.83 – 13.00	6.68	5.71 – 8.60	6.45	5.48 – 8.25		
Aug.	12.47	10.50 – 13.50	0.42	0.33 – 0.50	10.71	8.82 – 13.00	6.51	5.33 – 8.52	6.26	5.21 – 8.25		
Sep.	12.49	10.75 – 13.50	0.41	0.34 – 0.49	10.76	8.76 – 13.00	6.37	5.12 – 8.57	6.13	4.99 – 8.25		
Oct.	12.52	11.00 – 13.50	0.41	0.34 – 0.50	10.74	8.56 – 13.05	6.32	5.17 – 8.57	6.13	4.93 – 8.25		

\* 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 (generally 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.

## VI. Interest rates

### 7. Lending and deposit rates of banks (MFIs) in Germany <sup>\*</sup>, <sup>o</sup> (cont'd) Lending rates

% p.a.

Reporting period <sup>1</sup>	Mortgage loans secured by residential real estate							
	with interest rates fixed (effective interest rate) <sup>6</sup>						with variable interest rates (effective interest rate) <sup>6</sup>	
	for 2 years		for 5 years		for 10 years		Average interest rate	Spread
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread			
2000 Oct.	6.51	6.00 – 7.05	6.49	6.17 – 6.95	6.68	6.47 – 7.07	6.84	6.01 – 8.03
Nov.	6.48	5.96 – 7.06	6.45	6.13 – 6.91	6.64	6.43 – 6.96	6.86	5.96 – 8.03
Dec.	6.20	5.64 – 6.98	6.19	5.81 – 6.75	6.44	6.17 – 6.86	6.81	5.90 – 8.03
2001 Jan.	5.95	5.41 – 6.60	5.93	5.59 – 6.54	6.22	5.96 – 6.70	6.72	5.64 – 8.11
Feb.	5.94	5.43 – 6.59	5.90	5.59 – 6.51	6.17	5.96 – 6.54	6.71	5.61 – 8.03
Mar.	5.85	5.27 – 6.49	5.80	5.47 – 6.35	6.12	5.85 – 6.54	6.67	5.56 – 8.03
Apr.	5.80	5.27 – 6.54	5.78	5.43 – 6.33	6.11	5.85 – 6.54	6.64	5.48 – 8.03
May	5.88	5.34 – 6.59	5.87	5.54 – 6.43	6.20	5.77 – 6.64	6.66	5.59 – 8.03
June	5.80	5.27 – 6.54	5.84	5.54 – 6.33	6.22	5.85 – 6.59	6.64	5.48 – 8.03
July	5.78	5.22 – 6.45	5.85	5.54 – 6.37	6.24	5.77 – 6.59	6.64	5.43 – 8.03
Aug.	5.62	5.06 – 6.35	5.69	5.43 – 6.22	6.13	5.88 – 6.54	6.57	5.43 – 8.03
Sep.	5.41	4.75 – 6.22	5.57	5.22 – 6.22	6.08	5.85 – 6.43	6.45	5.38 – 7.82
Oct.	5.12	4.49 – 5.96	5.36	5.01 – 6.03	5.91	5.64 – 6.43	6.30	4.96 – 7.73
Nov.	4.95	4.33 – 5.79	5.20	4.75 – 5.75	5.70	5.38 – 6.14	6.12	4.80 – 7.71
Dec.	5.13	4.59 – 5.90	5.42	4.90 – 5.90	5.87	5.20 – 6.22	6.15	4.85 – 7.60
2002 Jan.	5.19	4.65 – 5.91	5.52	5.10 – 6.06	5.95	5.36 – 6.27	6.13	4.85 – 7.50
Feb.	5.38	4.85 – 6.11	5.66	5.32 – 6.17	6.05	5.62 – 6.42	6.14	4.80 – 7.50
Mar.	5.61	5.12 – 6.27	5.89	5.54 – 6.33	6.26	5.84 – 6.61	6.16	4.70 – 7.50
Apr.	5.70	5.22 – 6.38	5.96	5.56 – 6.43	6.30	6.00 – 6.69	6.26	5.10 – 7.60
May	5.73	5.22 – 6.38	5.96	5.69 – 6.43	6.30	6.01 – 6.70	6.22	4.95 – 7.50
June	5.63	5.08 – 6.27	5.86	5.54 – 6.38	6.21	5.91 – 6.59	6.21	5.02 – 7.50
July	5.47	4.85 – 6.17	5.71	5.41 – 6.27	6.10	5.85 – 6.54	6.13	4.96 – 7.49
Aug.	5.17	4.54 – 5.90	5.42	5.08 – 6.06	5.84	5.57 – 6.38	6.04	4.87 – 7.23
Sep.	4.95	4.28 – 5.75	5.22	4.85 – 5.96	5.69	5.38 – 6.26	6.02	4.79 – 7.49
Oct.	4.86	4.28 – 5.75	5.14	4.75 – 5.80	5.67	5.33 – 6.22	5.93	4.59 – 7.34

### Deposit rates

% p.a.

Reporting period <sup>1</sup>	Higher-yielding sight deposits of individuals <sup>7</sup>	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	
2000 Oct.	2.32	0.50 – 3.88	3.48	2.50 – 4.20	3.89	3.00 – 4.50	4.27	3.45 – 4.80	4.13	3.25 – 4.75
Nov.	2.38	0.50 – 3.94	3.56	2.54 – 4.30	3.97	3.00 – 4.50	4.35	3.50 – 4.83	4.22	3.30 – 4.85
Dec.	2.41	0.50 – 4.00	3.62	2.65 – 4.35	4.05	3.10 – 4.60	4.42	3.50 – 4.92	4.19	3.35 – 4.80
2001 Jan.	2.43	0.50 – 4.00	3.56	2.60 – 4.25	3.96	3.20 – 4.50	4.33	3.60 – 4.75	4.06	3.39 – 4.60
Feb.	2.50	0.50 – 4.00	3.46	2.55 – 4.15	3.87	3.20 – 4.45	4.21	3.50 – 4.70	4.01	3.30 – 4.50
Mar.	2.48	0.50 – 4.00	3.53	2.75 – 4.25	3.95	3.25 – 4.50	4.31	3.50 – 4.75	4.05	3.40 – 4.50
Apr.	2.49	0.50 – 4.00	3.48	2.59 – 4.20	3.91	3.20 – 4.50	4.27	3.50 – 4.70	3.99	3.25 – 4.50
May	2.44	0.50 – 4.00	3.46	2.50 – 4.20	3.85	3.10 – 4.40	4.20	3.50 – 4.65	3.95	3.20 – 4.50
June	2.42	0.50 – 3.90	3.34	2.50 – 4.00	3.73	3.10 – 4.25	4.07	3.50 – 4.44	3.84	3.15 – 4.35
July	2.41	0.50 – 3.88	3.34	2.50 – 4.00	3.73	3.10 – 4.20	4.08	3.50 – 4.50	3.83	3.20 – 4.41
Aug.	2.39	0.50 – 3.75	3.31	2.50 – 4.00	3.70	3.00 – 4.20	4.05	3.40 – 4.45	3.76	3.10 – 4.30
Sep.	2.26	0.50 – 3.50	3.00	2.20 – 3.85	3.38	2.70 – 4.00	3.66	2.95 – 4.15	3.47	2.60 – 4.00
Oct.	2.10	0.50 – 3.24	2.69	2.00 – 3.40	3.07	2.40 – 3.50	3.36	2.75 – 3.75	3.12	2.40 – 3.65
Nov.	1.96	0.50 – 2.96	2.42	1.75 – 3.00	2.77	2.20 – 3.15	3.00	2.50 – 3.30	2.83	2.17 – 3.45
Dec.	1.92	0.50 – 2.95	2.41	1.75 – 3.00	2.76	2.23 – 3.15	3.03	2.50 – 3.40	2.78	2.20 – 3.15
2002 Jan. <sup>o</sup>	1.90	0.50 – 2.85	2.37	1.70 – 3.00	2.73	2.20 – 3.10	3.00	2.50 – 3.30	2.76	2.20 – 3.11
Feb.	1.86	0.50 – 2.85	2.30	1.65 – 3.00	2.66	2.09 – 3.05	2.89	2.45 – 3.23	2.75	2.20 – 3.13
Mar.	1.88	0.50 – 2.80	2.34	1.70 – 3.00	2.70	2.20 – 3.10	2.94	2.40 – 3.25	2.77	2.25 – 3.17
Apr.	1.87	0.50 – 3.00	2.34	1.70 – 3.00	2.69	2.25 – 3.05	2.94	2.50 – 3.25	2.78	2.22 – 3.20
May	1.85	0.50 – 2.75	2.33	1.67 – 3.00	2.70	2.25 – 3.05	2.94	2.40 – 3.25	2.79	2.23 – 3.20
June	1.85	0.50 – 2.75	2.35	1.70 – 3.00	2.70	2.25 – 3.10	2.94	2.50 – 3.30	2.83	2.25 – 3.25
July	1.85	0.50 – 2.80	2.35	1.75 – 3.00	2.71	2.20 – 3.10	2.95	2.50 – 3.30	2.81	2.25 – 3.25
Aug.	1.82	0.50 – 2.75	2.33	1.66 – 3.00	2.69	2.17 – 3.10	2.92	2.40 – 3.25	2.77	2.20 – 3.10
Sep.	1.80	0.50 – 2.75	2.29	1.65 – 3.00	2.65	2.10 – 3.07	2.89	2.35 – 3.22	2.74	2.20 – 3.10
Oct.	1.76	0.50 – 2.75	2.29	1.65 – 3.00	2.64	2.10 – 3.02	2.88	2.40 – 3.22	2.72	2.20 – 3.10

For footnotes <sup>\*</sup>, <sup>o</sup>, 1 to 5 see page 45\*. — <sup>6</sup> 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). — <sup>7</sup> Only such interest rates are taken into account as are above the relevant standard terms of the banks included in the survey.



## VI. Interest rates

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

% p.a.

Reporting period 1	Bank savings bonds with regular interest payments		Savings deposits							
			with minimum rates of return <sup>8</sup>				with higher rates of return <sup>9</sup> (without a duration of contract being agreed)			
			maturity of 4 years				with agreed notice of 3 months			
			with agreed notice of 3 months		with agreed notice of 3 months		less than € 5,000		€ 5,000 and more but less than € 10,000	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2000 Oct.	4.98	4.40 – 5.40	1.25	1.00 – 2.00	2.32	1.50 – 3.75	2.89	1.75 – 4.01	3.12	2.00 – 4.22
Nov.	4.98	4.50 – 5.30	1.26	1.00 – 2.00	2.38	1.50 – 4.00	2.96	1.75 – 4.20	3.19	2.00 – 4.32
Dec.	4.76	4.30 – 5.25	1.25	1.00 – 2.00	2.39	1.50 – 4.00	2.99	1.75 – 4.20	3.22	2.00 – 4.34
2001 Jan.	4.47	4.10 – 5.00	1.26	1.00 – 2.00	2.37	1.50 – 3.80	2.95	1.80 – 4.10	3.21	2.00 – 4.33
Feb.	4.42	4.00 – 4.75	1.25	1.00 – 2.00	2.35	1.50 – 3.75	2.94	1.80 – 4.00	3.17	2.00 – 4.25
Mar.	4.37	4.00 – 4.75	1.24	1.00 – 2.00	2.36	1.50 – 3.75	2.97	1.80 – 4.00	3.20	2.00 – 4.32
Apr.	4.27	3.95 – 4.60	1.23	1.00 – 2.00	2.36	1.50 – 3.75	2.95	1.95 – 4.00	3.18	2.00 – 4.30
May	4.31	4.00 – 4.65	1.24	1.00 – 2.00	2.33	1.50 – 3.75	2.92	1.80 – 4.00	3.14	2.00 – 4.26
June	4.31	3.95 – 4.60	1.21	1.00 – 2.00	2.29	1.50 – 3.66	2.87	1.75 – 4.00	3.09	2.00 – 4.00
July	4.26	3.90 – 4.60	1.20	1.00 – 2.00	2.26	1.50 – 3.50	2.85	1.75 – 4.00	3.07	2.00 – 4.00
Aug.	4.16	3.75 – 4.50	1.18	1.00 – 1.75	2.20	1.50 – 3.35	2.77	1.75 – 3.75	3.02	2.00 – 4.00
Sep.	3.99	3.60 – 4.35	1.16	1.00 – 1.75	2.11	1.35 – 3.25	2.63	1.60 – 3.50	2.88	1.85 – 3.90
Oct.	3.77	3.40 – 4.20	1.14	1.00 – 1.75	2.01	1.25 – 3.05	2.47	1.50 – 3.50	2.69	1.85 – 3.50
Nov.	3.48	3.00 – 4.00	1.11	0.75 – 1.50	1.86	1.25 – 2.75	2.25	1.50 – 3.00	2.49	1.75 – 3.20
Dec.	3.65	3.10 – 4.00	1.08	0.75 – 1.50	1.81	1.25 – 2.75	2.18	1.50 – 3.00	2.42	1.75 – 3.00
2002 Jan. °	3.73	3.25 – 4.10	1.07	0.75 – 1.50	1.78	1.25 – 2.75	2.15	1.50 – 2.75	2.40	1.70 – 3.00
Feb.	3.90	3.25 – 4.25	1.06	0.75 – 1.50	1.78	1.25 – 2.70	2.14	1.50 – 2.75	2.37	1.60 – 3.00
Mar.	4.07	3.30 – 4.50	1.05	0.75 – 1.50	1.79	1.25 – 2.75	2.14	1.50 – 2.80	2.38	1.60 – 3.00
Apr.	4.15	3.30 – 4.50	1.04	0.75 – 1.50	1.78	1.25 – 2.60	2.15	1.50 – 2.80	2.38	1.60 – 3.00
May	4.15	3.30 – 4.50	1.04	0.75 – 1.50	1.79	1.25 – 2.60	2.16	1.50 – 2.80	2.40	1.75 – 3.00
June	4.12	3.30 – 4.50	1.04	0.75 – 1.50	1.78	1.25 – 2.50	2.15	1.50 – 2.80	2.40	1.75 – 3.00
July	4.01	3.30 – 4.40	1.03	0.75 – 1.50	1.78	1.15 – 2.60	2.16	1.50 – 2.81	2.40	1.75 – 3.00
Aug.	3.70	3.12 – 4.05	1.01	0.75 – 1.50	1.76	1.00 – 2.50	2.14	1.50 – 2.80	2.36	1.60 – 3.00
Sep.	3.50	3.05 – 4.00	1.00	0.75 – 1.50	1.75	1.25 – 2.50	2.12	1.50 – 2.75	2.34	1.50 – 3.00
Oct.	3.38	2.85 – 4.00	0.99	0.75 – 1.50	1.71	1.01 – 2.50	2.10	1.40 – 2.75	2.32	1.50 – 3.00

Savings deposits with higher rates of return <sup>9</sup> and with duration of contract being agreed for € 10,000 and more but less than € 25,000 (total rate of return) <sup>10</sup>										
Reporting period 1	with agreed notice of 3 months and a duration of contract of						with agreed notice of more than 3 months and a duration of contract of			
	up to and including 1 year		more than 1 year and up to and including 4 years		more than 4 years		up to and including 1 year		more than 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
2000 Oct.	4.18	2.50 – 4.85	4.68	3.25 – 5.35	4.82	3.58 – 5.83	4.14	2.25 – 4.80	4.97	4.36 – 5.50
Nov.	4.23	2.50 – 4.80	4.65	3.25 – 5.16	4.84	3.58 – 5.83	4.25	2.25 – 5.00	4.96	4.36 – 5.50
Dec.	4.15	2.50 – 4.75	4.51	3.25 – 5.15	4.74	3.64 – 5.62	4.21	2.30 – 4.75	4.82	4.28 – 5.40
2001 Jan.	3.98	3.00 – 4.50	4.18	3.25 – 4.75	4.59	3.60 – 5.30	4.01	2.30 – 4.50	4.51	4.04 – 5.05
Feb.	3.86	2.90 – 4.40	4.11	3.25 – 4.75	4.54	3.60 – 5.30	3.99	2.50 – 4.50	4.49	4.08 – 4.83
Mar.	3.84	2.99 – 4.35	4.06	3.30 – 4.62	4.52	3.60 – 5.30	3.99	2.50 – 4.50	4.42	3.95 – 4.78
Apr.	3.71	2.90 – 4.25	3.96	3.25 – 4.50	4.47	3.60 – 5.25	3.91	2.50 – 4.50	4.33	3.95 – 4.75
May	3.74	3.00 – 4.25	3.99	3.25 – 4.35	4.50	3.64 – 5.22	3.91	2.60 – 4.35	4.36	3.95 – 4.75
June	3.67	2.80 – 4.20	3.93	3.25 – 4.30	4.48	3.64 – 5.22	3.85	2.50 – 4.25	4.35	3.90 – 4.78
July	3.64	2.80 – 4.15	3.91	3.25 – 4.45	4.48	3.64 – 5.25	3.80	2.50 – 4.05	4.33	3.90 – 4.75
Aug.	3.52	2.60 – 4.00	3.83	3.20 – 4.30	4.42	3.60 – 5.40	3.68	2.50 – 4.00	4.22	3.84 – 4.73
Sep.	3.32	2.40 – 3.90	3.62	2.61 – 4.25	4.32	3.36 – 5.42	3.33	2.50 – 3.65	4.06	3.72 – 4.73
Oct.	2.94	2.25 – 3.45	3.36	2.60 – 3.88	4.17	3.00 – 5.40	3.01	2.50 – 3.50	3.85	3.50 – 4.50
Nov.	2.64	2.00 – 3.25	3.09	2.48 – 3.50	4.01	2.66 – 5.40	2.75	2.00 – 3.50	3.53	2.93 – 4.30
Dec.	2.63	1.75 – 3.10	3.14	2.48 – 4.00	3.98	2.88 – 5.40	2.79	2.20 – 3.20	3.63	3.00 – 4.30
2002 Jan. °	2.67	2.00 – 3.10	3.23	2.50 – 4.25	3.98	2.91 – 5.08	2.80	2.00 – 3.20	3.74	3.25 – 4.25
Feb.	2.76	2.00 – 3.25	3.32	2.60 – 4.00	4.07	2.91 – 5.13	2.91	2.20 – 3.50	3.84	3.25 – 4.20
Mar.	2.84	2.10 – 3.30	3.45	2.50 – 4.25	4.15	3.13 – 5.13	3.00	2.40 – 3.50	3.96	3.25 – 4.40
Apr.	2.89	2.10 – 3.40	3.50	2.25 – 4.25	4.17	2.91 – 5.13	3.07	2.50 – 3.70	3.97	3.25 – 4.44
May	2.91	2.10 – 3.40	3.48	2.50 – 4.25	4.20	2.91 – 5.13	3.08	2.20 – 4.00	3.98	3.25 – 4.50
June	2.93	2.10 – 3.40	3.52	2.25 – 4.25	4.21	2.91 – 5.15	3.08	2.20 – 4.00	3.97	3.10 – 4.50
July	2.89	2.10 – 3.30	3.48	2.25 – 4.10	4.14	2.91 – 5.08	3.02	2.50 – 3.50	3.90	3.15 – 4.29
Aug.	2.73	2.00 – 3.25	3.19	2.25 – 4.00	4.02	2.91 – 5.02	2.94	2.45 – 3.50	3.68	2.85 – 4.21
Sep.	2.61	1.90 – 3.20	3.08	2.42 – 3.80	3.90	2.90 – 5.02	2.73	2.25 – 3.25	3.54	3.00 – 4.04
Oct.	2.53	1.95 – 3.25	2.88	2.12 – 3.50	3.84	2.75 – 5.08	2.63	2.25 – 3.00	3.43	2.70 – 4.04

For footnotes \*, °, 1 to 5 see page 45\*; for footnotes 6 and 7 see page 46\*. — <sup>8</sup> Only a minimum rate of return is granted, but no premium or bonus. — <sup>9</sup> An interest rate above the minimum rate of return and/or a pre-

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

## VII. Capital market

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

Debt securities													
Period	Sales						Purchases						
	Sales = total purchases	Domestic debt securities 1					Foreign debt securities 3	Residents					Non-residents 7
		Total	Bank debt securities	Industrial bonds	Public debt securities 2	Total 4		Credit institutions including building and loan assoc. 5	Non-banks 6	Bundesbank open market operations 5			
DM million													
1990	244,827	220,340	136,799	67	83,609	24,487	225,066	91,833	133,266	33	19,763		
1991	231,965	219,346	131,670	667	87,011	12,619	173,099	45,095	127,310	694	58,866		
1992	291,762	284,054	106,857	175	177,376	7,708	170,873	132,236	37,368	1,269	120,887		
1993	395,110	382,571	151,812	200	230,560	12,539	183,195	164,436	20,095	1,336	211,915		
1994	303,339	276,058	117,185	65	158,939	27,281	279,989	126,808	154,738	1,557	23,349		
1995	227,099	203,029	162,538	350	40,839	24,070	141,282	49,193	94,409	2,320	85,815		
1996	254,359	233,519	191,341	649	41,529	20,840	148,250	117,352	31,751	853	106,109		
1997	332,655	250,688	184,911	1,563	64,214	81,967	204,378	144,177	60,201	—	128,276		
1998	418,841	308,201	254,367	3,143	50,691	110,640	245,802	203,342	42,460	—	173,038		
€ million													
1999	292,727	198,068	156,399	2,184	39,485	94,659	155,808	74,728	81,080	—	136,920		
2000	229,167	157,994	120,154	12,605	25,234	71,173	156,532	91,447	65,085	—	72,635		
2001	180,377	86,656	55,918	14,473	16,262	93,721	140,648	35,848	104,800	—	39,729		
2002 June	7,440	4,116	3,044	188	6,972	3,324	5,286	3,765	1,521	—	12,726		
July	28,039	17,634	1,237	4,404	11,993	10,405	7,328	3,364	10,692	—	20,711		
Aug.	2,376	3,273	2,661	806	5,128	897	2,280	5,920	3,640	—	4,656		
Sep.	36,516	31,748	22,228	2,569	6,951	4,768	25,748	4,303	21,445	—	10,768		

Shares										
Period	Sales			Purchases						
	Sales = total purchases	Domestic shares 8	Foreign shares 9	Residents			Non-residents 12			
				Total 10	Credit institutions 5 11	Non-banks 6				
DM million										
1990	50,070	28,021	22,048	52,631	7,215	45,416	—	2,561		
1991	33,478	13,317	20,161	32,247	2,466	29,781	—	1,230		
1992	32,595	17,226	15,370	40,651	2,984	37,667	—	8,055		
1993	39,355	19,512	19,843	30,871	4,133	26,738	—	8,485		
1994	55,125	29,160	25,966	54,466	1,622	52,844	—	659		
1995	46,422	23,600	22,822	49,354	11,945	37,409	—	2,931		
1996	72,491	34,212	38,280	55,962	12,627	43,335	—	16,529		
1997	119,522	22,239	97,280	96,844	8,547	88,297	—	22,677		
1998	249,504	48,796	200,708	149,151	20,252	128,899	—	100,352		
€ million										
1999	149,980	36,010	113,969	103,487	18,637	84,850	—	46,493		
2000	138,535	22,733	115,802	156,274	23,293	132,981	—	17,738		
2001	80,107	17,575	62,532	6,663	14,714	8,051	—	86,769		
2002 June	8,495	622	7,873	1,862	11,651	13,513	—	6,633		
July	7,362	692	6,670	6,820	2,383	9,203	—	542		
Aug.	1,828	255	2,083	1,194	439	1,633	—	634		
Sep.	4,379	706	5,085	3,279	3,644	365	—	1,100		

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

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

VII. Capital market

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

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

Period	Bank debt securities 1						Industrial bonds 2	Public debt securities 3	Memo item: Foreign DM/euro bonds issued by German-managed syndicates			
	Total	All bank debt securities	Mortgage bonds (Hypothekendarfandbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities issued by specialised credit institutions	Other bank debt securities						
<b>Gross sales 4</b>												
1990	428,698	286,709	14,923	70,701	89,755	111,326	–	141,990	35,168			
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832			
1992	572,767	318,522	33,633	134,363	49,195	101,333	–	254,244	57,282			
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309			
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465			
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719			
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370			
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813			
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542			
€ million												
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202			
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597			
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605			
2002 May	65,354	45,802	2,580	10,267	9,348	23,607	1,420	18,133	4,000			
June	57,284	42,324	3,085	5,790	12,318	21,130	656	14,304	170			
July	74,794	44,289	2,111	8,271	12,101	21,806	1,861	28,645	–			
Aug.	54,522	36,213	1,776	6,771	8,161	19,506	608	17,701	–			
Sep.	74,271	57,798	4,810	12,010	10,889	30,090	1,617	14,856	–			
<b>of which: Debt securities with a maturity of over 4 years 5</b>												
1990	272,642	133,347	10,904	43,250	26,767	52,425	–	139,295	29,791			
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772			
1992	430,479	211,775	28,594	99,627	40,267	43,286	–	218,703	51,939			
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049			
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351			
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221			
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582			
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413			
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645			
€ million												
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013			
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008			
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480			
2002 May	21,742	12,070	1,228	3,862	752	6,228	160	9,513	3,000			
June	16,790	14,291	1,703	2,900	5,551	4,136	121	2,379	80			
July	27,850	10,367	235	2,738	3,490	3,903	1,490	15,994	–			
Aug.	21,973	10,660	667	3,468	1,468	5,057	153	11,159	–			
Sep.	30,255	25,604	1,978	6,395	2,610	14,622	1,555	3,096	–			
<b>Net sales 6</b>												
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	–
2001	84,122	60,905	–	6,932	–	9,254	28,808	34,416	–	8,739	14,479	–
2002 May	18,216	9,470	–	98	–	2,448	1,919	5,200	–	1,323	7,423	523
June	9,157	1,600	–	1,546	–	6,782	3,939	2,896	–	281	7,276	–
July	16,041	2,735	–	66	–	4,844	5,502	2,144	–	1,733	11,572	–
Aug.	5,853	423	–	813	–	1,785	362	1,813	–	557	5,719	–
Sep.	33,336	23,775	–	2,762	–	2,906	2,654	20,762	–	1,562	7,999	–

\* 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 <sup>1</sup>						Industrial bonds	Public debt securities	Memo item: Foreign DM/euro bonds issued by German- managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypotheken- pfandbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities			
DM million									
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668
€ million									
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560
2000	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199
2002 July	2,462,455	1,559,051	155,975	663,837	220,017	519,221	34,054	869,350	275,674
Aug.	2,468,308	1,558,628	155,162	662,052	220,380	521,033	34,611	875,069	272,238
Sep.	2,501,644	1,582,403	157,925	664,958	217,726	541,795	36,173	883,068	259,197
<b>Breakdown by remaining period to maturity <sup>2</sup></b>									
<b>Position at end- September 2002</b>									
Maturity in years									
less than 2	938,816	637,566	65,074	236,564	66,007	269,920	5,331	295,919	87,768
2 to less than 4	596,489	416,537	35,163	194,521	61,377	125,476	11,625	168,326	56,008
4 to less than 6	375,624	234,937	30,150	119,741	31,615	53,430	8,764	131,924	54,460
6 to less than 8	258,756	153,151	18,138	75,198	22,251	37,564	2,664	102,941	37,360
8 to less than 10	178,412	76,242	8,754	25,536	15,152	26,800	6,719	95,451	7,144
10 to less than 15	39,314	30,482	636	9,580	6,793	13,471	365	8,468	10,379
15 to less than 20	18,311	12,735	9	2,092	6,284	4,349	422	5,154	2,585
20 and more	95,923	20,754	-	1,725	8,244	10,784	284	74,885	3,493

\* Including debt securities temporarily held in the issuers' portfolios. — <sup>1</sup> Excluding debt securities handed to the trustee for temporary safe custody. — <sup>2</sup> 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 <sup>1</sup>	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 July	168,868	510	167	74	6	9	-	386	55	-	75
Aug.	168,516	-	351	168	199	64	-	305	-	-	59
Sep.	168,246	-	270	316	170	24	-	941	19	-	310

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

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

VII. Capital market

5. Yields and indices on German securities

Period	Yields on bonds outstanding issued by residents 1								Price indices 2, 3					
	Public bonds				Bank debt securities				Memo item: Foreign DM/euro bonds issued by German- managed syndicates 1,5	Bonds		Shares		
	Total	Total	Listed Federal securities		Total	With re- sidual matu- rities of over 9 to 10 years 4	With re- sidual matu- rities of over 9 to 10 years	Industrial bonds		Average daily rate	End- 1998=100	End- 1987=100	CDAX share price index	German share index (DAX)
			Total	With re- sidual matu- rities of over 9 to 10 years 4										
% p.a.														
1990	8.9	8.8	8.9	8.7	9.0	9.0	9.0	9.2	93.50	.	145.00	1,398.23		
1991	8.7	8.6	8.5	8.5	8.9	8.4	8.9	9.2	96.35	.	148.16	1,577.98		
1992	8.1	8.0	7.3	7.8	8.3	7.6	8.7	8.8	101.54	.	134.92	1,545.05		
1993	6.4	6.3	5.5	6.5	6.5	6.3	6.9	6.8	109.36	.	191.13	2,266.68		
1994	6.7	6.7	7.4	6.9	6.8	7.8	7.0	6.9	99.90	.	176.87	2,106.58		
1995	6.5	6.5	5.6	6.9	6.5	6.5	6.9	6.8	109.18	.	181.47	2,253.88		
1996	5.6	5.6	5.2	6.2	5.5	6.1	5.8	5.8	110.37	.	217.47	2,888.69		
1997	5.1	5.1	5.1	5.6	5.0	5.6	5.2	5.5	111.01	.	301.47	4,249.69		
1998	4.5	4.4	3.7	4.6	4.5	4.3	5.0	5.3	118.18	100.00	343.64	5,002.39		
1999	4.3	4.3	5.0	4.5	4.3	5.5	5.0	5.4	110.60	92.52	445.95	6,958.14		
2000	5.4	5.3	4.9	5.3	5.6	5.6	6.2	6.3	112.48	94.11	396.59	6,433.61		
2001	4.8	4.7	4.6	4.8	4.9	5.1	5.9	6.2	113.12	94.16	319.38	5,160.10		
2002 June	4.9	4.9	4.9	5.0	5.0	5.3	5.9	6.0	112.81	94.08	279.29	4,382.56		
July	4.8	4.7	4.7	4.9	4.8	5.2	5.8	5.8	113.75	94.93	237.79	3,700.14		
Aug.	4.5	4.4	4.4	4.6	4.5	4.9	5.8	5.6	115.02	95.79	238.16	3,712.94		
Sep.	4.2	4.2	4.2	4.4	4.3	4.7	5.9	5.3	116.61	97.31	181.34	2,769.03		
Oct.	4.3	4.2	4.2	4.5	4.3	4.8	6.0	5.3	115.60	96.27	204.83	3,152.85		

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

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

6. Sales and purchases of investment fund certificates in Germany

Period	Sales of investment fund certificates								Purchases											
	Domestic funds (sales receipts)								Residents											
	Sales = total pur- chases	Total	Investment funds open to the general public				Special- ised invest- ment funds	Foreign funds 3	Total	Credit institutions including building and loan associations 1		Non-banks 2			Non-resi- dents 4					
			Money market funds	Secur- ities- based funds	Open- end real estate funds	Total				of which Foreign invest- ment fund cer- tificates	Total	of which Foreign invest- ment fund cer- tificates								
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	4		
1992	81,514	20,474	-	3,102	-	9,189	6,087	23,575	61,040	81,518	10,495	2,152	71,023	58,888	-	4	4			
1993	80,259	61,672	20,791	-	6,075	14,716	40,881	18,587	76,258	16,982	2,476	59,276	16,111	4,001	4,001	4,001	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	5,052	5,052			
1995	55,246	54,071	16,777	6,147	3,709	6,921	37,294	1,175	56,295	12,172	188	44,123	987	-	1,049	-	1,049			
1996	83,386	79,110	16,517	-	4,706	7,273	13,950	62,592	4,276	85,704	19,924	1,685	65,780	2,591	-	2,318	-	2,318		
1997	145,805	138,945	31,501	-	5,001	30,066	6,436	107,445	6,860	149,977	35,924	340	114,053	6,520	-	4,172	-	4,172		
1998	187,641	169,748	38,998	5,772	27,814	4,690	130,750	17,893	190,416	43,937	961	146,479	16,507	-	2,775	-	2,775			
€ million																				
1999	111,253	97,197	37,684	3,347	23,269	7,395	59,513	14,056	105,492	19,862	-	637	85,630	14,693	5,761	5,761	5,761			
2000	117,688	85,160	39,712	-	2,188	36,818	-	2,824	45,448	32,528	106,749	14,454	92	92,295	32,436	10,939	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	1,122	1,122	1,122			
2002 June	2,671	2,958	502	-	496	-	384	1,366	2,456	-	287	3,761	114	-	22	3,647	-	265	-	1,090
July	5,112	3,593	1,782	404	20	1,370	1,811	1,519	4,856	-	1,030	115	5,886	1,404	256	256	256			
Aug.	6,977	5,804	2,507	1,049	661	869	3,298	1,173	5,712	100	236	5,612	937	1,265	1,265	1,265				
Sep.	3,120	2,690	360	140	-	468	819	2,330	430	-	1,263	-	160	4,908	590	-	525	-	525	

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

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

## VIII. Public finance in Germany

### 1. Finances of the public sector \*

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

Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total			
	Receipts		Expenditure							Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes 3	Total 4	of which												
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Finan-cial aid 5							
1992	904.1	731.7	1,013.9	285.7	134.0	304.8	100.6	101.1	86.1	-109.8	609.1	617.4	- 8.3	1,436.0	1,554.2	-118.1
1993	928.7	749.1	1,060.2	296.8	136.0	340.5	102.1	97.0	87.3	-131.5	660.8	658.7	+ 2.1	1,492.1	1,621.5	-129.4
1994	995.2	786.2	1,102.2	315.5	137.3	353.4	114.0	93.2	86.5	-106.9	694.1	693.7	+ 0.4	1,596.4	1,702.9	-106.5
1995	1,026.4	814.2	1,136.4	324.8	135.5	367.2	129.0	90.1	86.3	-110.1	731.2	743.8	-12.5	1,664.9	1,787.5	-122.6
1996	1,000.3	800.0	1,121.8	326.2	137.0	362.2	130.7	83.9	80.1	-121.5	769.4	784.0	-14.6	1,665.6	1,801.6	-136.1
1997	1,014.3	797.2	1,108.9	325.0	135.7	356.3	132.1	80.1	79.2	- 94.5	797.3	794.5	+ 2.9	1,705.3	1,797.0	- 91.7
1998 p	1,072.1	833.0	1,128.8	325.4	137.4	373.7	133.7	79.7	79.8	- 56.7	812.2	808.9	+ 3.3	1,766.0	1,819.3	- 53.4
1999 p	566.0	453.1	592.9	168.7	72.4	202.7	69.8	40.8	38.0	- 27.0	429.1	425.7	+ 3.5	925.3	948.8	- 23.5
2000 pe	613.3	467.3	594.9	169.0	73.6	205.5	67.5	40.8	38.0	+ 18.4	434.0	434.0	± 0.0	975.9	957.6	+ 18.3
2001 pe	553.5	446.2	601.3	169.8	70.0	213.7	66.7	40.4	39.5	- 47.8	443.1	447.2	- 4.1	919.8	971.7	- 51.9
2001 1st qtr 7	126.7	105.1	147.8	39.5	16.4	55.5	22.0	6.5	7.8	- 21.1	108.8	109.7	- 0.9	213.5	235.5	- 22.0
2nd qtr	139.4	110.9	136.7	39.3	15.8	54.0	12.6	8.0	6.4	+ 2.6	110.1	111.8	- 1.7	229.6	228.7	+ 0.9
3rd qtr	136.3	109.5	146.2	40.1	15.6	52.2	19.0	10.0	9.3	- 9.9	109.6	111.9	- 2.3	227.4	239.5	- 12.2
4th qtr p	149.3	121.3	167.7	49.5	21.8	52.4	12.7	14.5	16.0	- 18.4	115.1	114.5	+ 0.6	248.3	266.1	- 17.8
2002 1st qtr	118.3	98.6	150.2	39.9	15.3	57.9	24.0	6.5	6.0	- 31.8	111.3	112.8	- 1.5	206.4	239.8	- 33.4
2nd qtr p	137.8	105.1	141.8	40.4	15.6	58.3	11.9	7.8	6.7	- 4.0	113.0	115.6	- 2.6	228.9	235.6	- 6.6

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 4, pe	291.4	264.6	195.6	200.4	50.5	53.9	121.4	119.9	25.6	25.6
2001 pe	240.0	261.0	184.1	208.1	49.6	52.9	118.9	123.0	25.1	25.6
2001 1st qtr	50.8	66.4	44.8	49.8	12.0	11.6	25.5	28.8	5.2	5.5
2nd qtr	57.6	59.9	46.3	47.5	11.5	11.8	28.8	28.1	5.8	5.8
3rd qtr	62.3	66.3	44.6	49.4	11.7	12.5	29.6	29.9	6.1	6.2
4th qtr p	69.1	68.3	47.5	60.3	14.1	16.3	35.4	36.0	7.5	7.7
2002 1st qtr	47.4	68.9	42.4	49.4	10.2	12.0	24.7	29.1	5.2	5.4
2nd qtr p	56.3	62.6	43.3	48.8	11.1	11.9	28.8	29.1	5.9	5.8

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 <sup>1</sup>	1996	1997	1998	1999	2000 <sup>2</sup>	2001 <sup>ts</sup>
Receipts	1,608.6	1,647.8	1,704.0	1,726.8	1,775.9	943.4	963.7	951.5
of which								
Taxes	807.9	825.8	850.0	856.9	897.4	490.4	511.7	488.3
Social security contributions	632.4	662.5	696.7	720.1	727.7	375.7	378.5	383.6
Expenditure	1,690.2	1,764.9	1,826.6	1,826.5	1,859.6	973.2	991.8	1,009.0
of which								
Intermediate input	140.7	143.2	142.7	140.2	144.1	76.9	78.5	81.6
Employee compensation	306.9	315.9	319.6	319.0	319.3	165.4	165.6	164.9
Interest	113.4	128.9	131.7	133.2	136.4	68.8	68.2	67.8
Social security benefits <sup>3</sup>	849.1	902.8	970.7	984.7	998.4	523.1	534.7	548.1
Gross capital formation	90.0	80.5	76.4	69.4	69.9	37.8	37.0	35.8
Financial balance	- 81.6	- 117.1	- 122.7	- 99.7	- 83.7	- 29.7	- 28.0	- 57.5
as a percentage of the gross domestic product	- 2.4	- 3.3	- 3.4	- 2.7	- 2.2	- 1.5	- 1.4	- 2.8
Memo item								
Deficit of the Treuhand agency	- 37.1	.	.	.	.	.	.	.
Debt as defined in Maastricht Treaty as a percentage of the gross domestic product	49.4	57.1	59.8	61.0	60.9	61.2	60.2	59.5

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. — <sup>1</sup> 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. — <sup>2</sup> 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 (22.8 € billion or 1.1% of GDP) is shown. — <sup>3</sup> 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 <sup>4</sup>		Balance of untransferred tax shares <sup>5</sup>
	Total	Total <sup>1</sup>	Federal Government <sup>2</sup>	Länder Governments		European Union <sup>3</sup>	Total	of which in the New Länder	
				Total	of which New Länder				
1991	661,920	577,150	321,334	224,321	19,139	31,495	84,633	2,540	+ 137
1992	731,738	638,423	356,849	247,372	23,807	34,203	93,374	4,034	- 58
1993	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	+ 295
1994	786,162	688,785	386,145	261,947	32,052	40,692	97,116	7,677	+ 260
1995	814,190	719,332	390,807	288,520	.	40,005	94,498	8,460	+ 359
1996	799,998	706,071	372,390	294,232	.	39,449	94,641	7,175	- 714
1997	797,154	700,739	368,244	290,771	.	41,724	96,531	7,703	- 117
1998	833,013	727,888	379,491	306,127	.	42,271	104,960	8,841	+ 164
1999	453,068	396,734	211,727	164,724	.	20,284	56,333	4,810	+ 1
2000	467,253	410,117	219,034	169,249	.	21,833	57,241	4,895	- 104
2001	446,248	392,189	213,342	159,115	.	19,732	54,047	4,590	+ 12
2002 2nd qtr	104,433	91,656	48,960	37,171	.	5,525	12,255	1,131	+ 522
3rd qtr <sup>P</sup>	.	96,067	54,032	38,776	.	3,259	.	.	.
2002 May	.	29,829	16,301	11,672	.	1,856	.	.	.
June	.	35,732	19,039	14,875	.	1,819	.	.	.
July	.	31,119	17,755	12,676	.	688	.	.	.
Aug. <sup>P</sup>	.	29,448	17,159	11,314	.	976	.	.	.
Sep. <sup>P</sup>	.	35,500	19,118	14,787	.	1,595	.	.	.

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

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

## VIII. Public finance in Germany

### 5. Tax revenue, by type

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

Period	Joint taxes										Federal taxes 8	Länder taxes 8	EU customs duties	Memo item Local authorities' share in income taxes 9
	Income taxes 2						Turnover taxes 5, 6							
	Total 1	Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax	Turnover tax on imports	Share in trade tax 6, 7				
1991	615,506	298,804	214,175	41,532	31,716	11,381	179,672	98,797	80,875	5,986	92,583	29,113	8,307	38,356
1992	681,751	331,310	247,322	41,531	31,184	11,273	197,712	117,274	80,438	6,923	104,802	32,963	7,742	43,328
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,678	34,720	7,240	44,973
1994	734,234	343,055	266,522	25,510	19,569	31,455	235,698	195,265	40,433	6,271	105,410	36,551	7,173	45,450
1995	765,374	344,554	282,701	13,997	18,136	29,721	234,622	198,496	36,126	8,412	134,013	36,602	7,117	46,042
1996	746,958	317,807	251,278	11,616	29,458	25,456	237,208	200,381	36,827	8,945	137,865	38,540	6,592	40,887
1997	740,272	313,794	248,672	5,764	33,267	26,092	240,900	199,934	40,966	8,732	135,264	34,682	6,900	39,533
1998	775,028	340,231	258,276	11,116	36,200	34,640	250,214	203,684	46,530	10,284	130,513	37,300	6,486	47,140
1999	422,012	184,408	133,809	10,887	22,359	17,353	137,155	111,600	25,555	5,463	72,235	19,564	3,186	25,277
2000	436,115	192,381	135,733	12,225	23,575	20,849	140,871	107,140	33,732	5,521	75,504	18,444	3,394	25,998
2001	417,358	170,817	132,626	8,771	- 426	29,845	138,935	104,463	34,472	5,510	79,277	19,628	3,191	25,170
2002 2nd qtr	97,670	38,032	31,000	3,331	- 1,961	5,662	33,468	25,417	8,050	1,402	19,241	4,820	708	6,014
3rd qtr P	102,228	40,903	31,896	3,317	965	4,726	34,226	25,937	8,290	1,410	20,297	4,638	753	6,160
2002 May	31,563	9,583	10,334	- 900	- 1,640	1,789	12,468	9,580	2,887	467	7,110	1,685	251	1,734
June	38,381	19,595	10,697	5,127	929	2,841	10,747	8,393	2,354	9	6,350	1,467	213	2,648
July	32,976	12,401	11,753	- 1,307	- 563	2,517	10,998	8,124	2,874	963	6,711	1,656	249	1,857
Aug. P	31,154	9,577	10,593	- 1,278	- 1,122	1,384	11,947	9,130	2,817	442	7,368	1,564	255	1,706
Sep. P	38,098	18,255	9,550	5,201	2,650	825	11,282	8,683	2,599	5	6,219	1,418	249	2,598

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

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

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

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

Period	Federal taxes						Länder taxes					Local authority taxes		
	Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax	Electricity tax	Other Federal taxes 1	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 2	Taxes on land and buildings	Other local taxes 3
1991	47,266	19,592	5,648	5,862	.	14,215	11,012	6,729	2,636	1,647	7,090	41,297	9,921	1,181
1992	55,166	19,253	5,545	8,094	.	16,744	13,317	6,750	3,030	1,625	8,241	44,848	10,783	1,281
1993	56,300	19,459	5,134	9,290	.	3,495	14,059	6,784	3,044	1,769	9,065	42,266	11,663	1,383
1994	63,847	20,264	4,889	11,400	.	5,011	14,169	6,627	3,479	1,795	10,482	44,086	12,664	1,445
1995	64,888	20,595	4,837	14,104	.	29,590	13,806	7,855	3,548	1,779	9,613	42,058	13,744	1,426
1996	68,251	20,698	5,085	14,348	.	29,484	13,743	9,035	4,054	1,718	9,990	45,880	14,642	1,463
1997	66,008	21,155	4,662	14,127	.	29,312	14,418	1,757	4,061	1,698	12,749	48,601	15,503	1,509
1998	66,677	21,652	4,426	13,951	.	23,807	15,171	1,063	4,810	1,662	14,594	50,508	16,228	1,532
1999	36,444	11,655	2,233	7,116	1,816	12,973	7,039	537	3,056	846	8,086	27,060	8,636	824
2000	37,826	11,443	2,151	7,243	3,356	13,485	7,015	433	2,982	844	7,171	27,025	8,849	784
2001	40,690	12,072	2,143	7,427	4,322	12,622	8,376	290	3,069	829	7,064	24,534	9,076	790
2002 2nd qtr	10,107	3,291	461	1,497	1,167	2,717	2,078	43	791	213	1,697	5,423	2,560	182
3rd qtr P	10,154	3,577	511	1,804	1,407	2,845	1,816	72	798	226	1,726	.	.	.
2002 May	3,468	1,567	157	724	455	740	694	16	309	68	598	.	.	.
June	3,505	600	158	428	360	1,300	641	17	219	79	511	.	.	.
July	3,397	1,191	184	410	614	915	693	25	251	74	614	.	.	.
Aug. P	3,166	1,705	220	1,029	516	733	578	42	274	78	593	.	.	.
Sep. P	3,591	681	107	365	277	1,198	545	5	274	74	520	.	.	.

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 <sup>1</sup>	Treasury notes <sup>2, 3</sup>	5-year special Federal bonds <sup>2</sup>	Federal savings bonds	Debt secur- ities <sup>2</sup>	Direct lending by credit institu- tions <sup>4</sup>	Loans from non-banks		Old debt		
									Social security funds	Other <sup>4</sup>	owing to German unifica- tion <sup>5</sup>	Equalisa- tion claims	Other <sup>6</sup>
<b>Public authorities</b>													
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 Sep.	1,210,399	-	19,549	137,217	130,959	28,823	446,120	427,313	182	10,911	226	8,992	107
Dec.	1,223,929	-	23,036	151,401	130,045	26,395	448,148	422,440	174	13,110	85	8,986	108
2002 Mar.	1,249,857	-	17,817	158,695	133,421	22,648	461,617	431,066	218	15,234	49	8,986	109
June	1,251,125	-	22,252	176,996	133,289	20,636	463,906	408,991	239	15,681	51	8,986	101
<b>Federal Government <sup>7, 8</sup></b>													
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 Sep.	698,268	-	17,799	53,517	120,825	28,823	414,102	52,312	26	1,541	226	8,992	107
Dec.	701,077	-	21,136	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2002 Mar.	721,619	-	16,917	59,622	123,287	22,648	429,270	59,356	12	1,365	49	8,986	108
June	716,787	-	21,389	66,445	123,155	20,636	431,039	43,600	12	1,374	51	8,986	100
Sep.	726,896	-	30,982	72,762	125,316	19,752	429,452	39,392	0	1,242	50	7,848	101
<b>West German Länder Governments</b>													
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 Sep.	295,470	-	1,750	59,991	.	.	.	227,609	10	6,108	.	-	1
Dec.	305,788	-	1,800	67,721	.	.	.	228,270	5	7,991	.	-	1
2002 Mar.	310,210	-	800	73,844	.	.	.	225,475	58	10,032	.	-	1
June	314,447	-	750	83,192	.	.	.	219,729	79	10,697	.	-	1
Sep. <sup>p</sup>	320,617	-	-	92,470	.	.	.	216,121	79	11,946	.	-	1
<b>East German Länder Governments</b>													
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 Sep.	57,550	-	-	19,780	.	.	.	36,889	-	880	.	-	.
Dec.	58,771	-	100	20,135	.	.	.	37,382	-	1,154	.	-	.
2002 Mar.	59,143	-	100	21,328	.	.	.	36,256	-	1,460	.	-	.
June	60,156	-	112	23,387	.	.	.	35,399	-	1,258	.	-	.
Sep. <sup>p</sup>	61,533	-	112	24,193	.	.	.	35,840	-	1,368	.	-	.
<b>West German local authorities <sup>9</sup></b>													
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 Sep.	82,216	.	.	153	.	.	680	79,465	26	1,892	.	-	.
Dec.	82,203	.	.	153	.	.	629	79,470	29	1,922	.	-	.
2002 Mar.	82,900	.	.	153	.	.	629	80,168	30	1,920	.	-	.
June	83,700	.	.	153	.	.	629	80,968	30	1,920	.	-	.
<b>East German local authorities <sup>9</sup></b>													
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 Sep.	16,796	.	.	-	.	.	335	16,297	113	51	.	-	.
Dec.	17,005	.	.	-	.	.	284	16,581	107	33	.	-	.
2002 Mar.	16,880	.	.	-	.	.	284	16,456	110	30	.	-	.
June	16,700	.	.	-	.	.	284	16,276	110	30	.	-	.

For footnotes see end of the table.

VIII. Public finance in Germany

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

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

End of year or month	Total	Bundesbank advances	Treasury discount paper <sup>1</sup>	Treasury notes <sup>2, 3</sup>	5-year special Federal bonds <sup>2</sup>	Federal savings bonds	Debt securities <sup>2</sup>	Direct lending by credit institutions <sup>4</sup>	Loans from non-banks		Old debt		
									Social security funds	Other <sup>4</sup>	owing to German unification <sup>5</sup>	Equalisation claims	Other <sup>6</sup>
<b>"German Unity" Fund / Indemnification Fund <sup>7</sup></b>													
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 Sep.	40,660	.	–	3,775	10,134	.	21,562	5,113	–	77	.	.	.
Dec.	39,923	.	–	3,748	10,134	.	21,577	4,315	–	149	.	.	.
2002 Mar.	40,006	.	–	3,748	10,134	.	21,732	4,315	–	77	.	.	.
June	40,028	.	–	3,820	10,134	.	21,902	4,147	–	26	.	.	.
Sep.	40,047	.	–	3,820	10,134	.	22,049	4,019	–	26	.	.	.
<b>ERP Special Fund <sup>7</sup></b>													
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 Sep.	19,440	.	.	.	.	.	9,442	9,627	8	363	.	.	.
Dec.	19,161	.	.	.	.	.	9,462	9,310	8	381	.	.	.
2002 Mar.	19,098	.	.	.	.	.	9,701	9,039	8	350	.	.	.
June	19,308	.	.	.	.	.	10,052	8,873	8	376	.	.	.
Sep.	19,327	.	.	.	.	.	10,045	8,863	8	361	.	.	.
<b>Federal Railways Fund <sup>7, 8</sup></b>													
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	.	.	.
<b>Debt-Processing Fund / Redemption Fund for Inherited Liabilities <sup>7, 8</sup></b>													
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
<b>"Use of Hard Coal" Equalisation Fund <sup>7, 8</sup></b>													
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. — <sup>1</sup> Predominantly Treasury discount paper. — <sup>2</sup> Excluding paper in the issuers' portfolios. — <sup>3</sup> Länder Treasury paper also covers the long-term maturity category. — <sup>4</sup> 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. — <sup>5</sup> 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. — <sup>6</sup> Old debt mainly expressed in foreign currency, in

accordance with the London Debts agreement; excluding debt securities in own portfolios. — <sup>7</sup> 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. — <sup>8</sup> 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. — <sup>9</sup> 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							
	2001	June 2002	2001				2002			
			Total	1st qtr	2nd qtr	3rd qtr	4th qtr	1st half	1st qtr	2nd qtr
€ million										
<b>Borrowers</b>										
Federal Government 2	701,077	716,787	- 14,908	- 16,138	- 8,256	+ 6,820	+ 2,665	+ 15,709	+ 20,542	- 4,833
"German Unity" Fund	39,638	39,702	- 787	+ 748	- 739	- 41	- 754	+ 64	+ 64	-
ERP Special Fund	19,161	19,308	+ 775	+ 513	+ 91	+ 449	- 278	+ 147	- 63	+ 210
Indemnification Fund	285	325	+ 81	+ 21	+ 22	+ 21	+ 17	+ 40	+ 19	+ 21
West German Länder Governments	305,788	314,447	+ 23,357	+ 3,307	+ 2,310	+ 7,422	+ 10,318	+ 8,660	+ 4,422	+ 4,237
East German Länder Governments	58,771	60,156	+ 3,059	+ 318	+ 154	+ 1,365	+ 1,222	+ 1,385	+ 372	+ 1,013
West German local authorities 3	82,203	83,700	+ 2,487	+ 815	+ 435	- 460	+ 1,697	+ 1,275	+ 275	+ 1,000
East German local authorities 3	17,005	16,700	+ 162	- 22	- 102	-	+ 286	- 212	- 31	- 180
<b>Total</b>	<b>1,223,929</b>	<b>1,251,125</b>	<b>+ 14,224</b>	<b>- 10,438</b>	<b>- 6,086</b>	<b>+ 15,576</b>	<b>+ 15,173</b>	<b>+ 27,068</b>	<b>+ 25,601</b>	<b>+ 1,468</b>
<b>Types of debt</b>										
Treasury discount paper 4	23,036	22,252	+ 11,420	+ 182	+ 1,948	+ 5,803	+ 3,488	- 785	- 5,219	+ 4,434
Treasury notes 5	151,401	176,996	+ 41,449	+ 8,866	+ 5,676	+ 12,724	+ 14,183	+ 25,595	+ 7,294	+ 18,301
Five-year special Federal bonds 5	130,045	133,289	+ 3,770	+ 1,464	+ 2,153	+ 1,067	- 913	+ 3,244	+ 3,375	- 132
Federal savings bonds	26,395	20,636	- 9,596	- 1,431	- 4,315	- 1,422	- 2,428	- 5,759	- 3,748	- 2,012
Debt securities 5	448,148	463,906	+ 9,260	+ 4,838	+ 2,059	+ 336	+ 2,027	+ 15,758	+ 13,469	+ 2,289
Direct lending by credit institutions 6	422,440	408,991	- 9,100	+ 10,382	- 14,596	- 1,802	- 3,086	- 13,578	+ 8,297	- 21,875
Loans from social security funds	174	239	- 37	- 8	- 18	- 3	+ 8	+ 64	+ 44	+ 21
Other loans 6	13,070	15,640	+ 2,586	- 643	+ 994	+ 36	+ 2,199	+ 2,571	+ 2,124	+ 447
Old debt 7	193	152	- 200	- 45	+ 2	- 17	- 140	- 42	- 36	- 6
Equalisation claims	8,986	8,986	- 35,328	- 34,044	+ 11	- 1,144	- 150	-	-	-
Investment assistance levy	40	40	- 0	- 0	- 0	- 0	+ 0	+ 0	+ 0	-
<b>Total</b>	<b>1,223,929</b>	<b>1,251,125</b>	<b>+ 14,224</b>	<b>- 10,438</b>	<b>- 6,086</b>	<b>+ 15,576</b>	<b>+ 15,173</b>	<b>+ 27,068</b>	<b>+ 25,601</b>	<b>+ 1,468</b>
<b>Creditors</b>										
<b>Banking system</b>										
Bundesbank	4,440	4,440	-	-	-	-	-	-	-	-
Credit institutions	534,400	533,000	- 29,304	- 3,235	- 11,848	- 11,361	- 2,859	- 1,529	+ 11,671	- 13,200
<b>Domestic non-banks</b>										
Social security funds	174	239	- 31	- 0	- 5	- 20	+ 5	+ 65	+ 44	+ 21
Other 8	243,710	253,346	+ 42,436	+ 4,566	+ 6,222	+ 12,028	+ 19,620	+ 9,636	+ 6,689	+ 2,947
Foreign creditors pe	441,205	460,100	+ 1,123	- 11,769	- 456	+ 14,930	- 1,583	+ 18,895	+ 7,195	+ 11,700
<b>Total</b>	<b>1,223,929</b>	<b>1,251,125</b>	<b>+ 14,224</b>	<b>- 10,438</b>	<b>- 6,086</b>	<b>+ 15,576</b>	<b>+ 15,173</b>	<b>+ 27,068</b>	<b>+ 25,601</b>	<b>+ 1,468</b>

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
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 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.	416,068	44,791	4,464	9,699	267,988	89,126	-	-	-
2002 Mar.	409,176	41,751	4,392	9,397	264,741	88,895	-	-	-
June	404,661	40,431	4,172	9,256	262,574	88,228	-	-	-

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 securities 2	Direct lending by credit institutions 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 unification 7	Equalisation 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 Oct.	702,389	21,192	1,714	54,448	121,162	28,266	416,241	50,174	26	1,541	229	9,004	106
Nov.	708,895	21,141	1,663	55,031	119,746	26,384	416,428	59,295	26	1,507	227	9,004	106
Dec.	701,077	21,136	1,658	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2002 Jan.	713,928	16,852	1,658	58,910	119,373	24,779	427,130	56,198	26	1,481	85	8,986	109
Feb.	716,611	16,886	1,693	59,226	122,524	24,752	428,296	54,242	26	1,481	85	8,986	108
Mar.	721,619	16,917	1,724	59,622	123,287	22,648	429,270	59,356	12	1,365	49	8,986	108
Apr.	714,032	11,709	1,787	64,533	123,500	22,666	431,935	49,165	12	1,366	54	8,986	106
May	715,840	16,623	1,788	64,891	123,015	21,967	430,935	47,891	12	1,366	50	8,986	103
June	716,787	21,389	1,776	66,445	123,155	20,636	431,039	43,600	12	1,374	51	8,986	100
July	726,077	21,253	1,763	71,385	123,144	20,773	430,911	49,222	12	1,374	54	7,848	102
Aug.	723,931	26,149	1,724	71,540	124,334	20,057	430,140	42,323	12	1,374	52	7,848	101
Sep.	726,896	30,982	1,700	72,762	125,316	19,752	429,452	39,392	0	1,242	50	7,848	101
Oct. p	728,652	30,980	1,667	78,405	125,954	17,982	425,628	40,487	0	1,242	28	7,848	99

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.-Oct.	+ 117,261	- 13,430	+ 36,557	+ 15,751	+ 12,815	- 2,480	+ 59,586	+ 11,721	+ 4,195	- 7,330	+ 4,106	- 976
2002 Jan.-Oct. p	+ 137,643	+ 27,575	+ 31,867	+ 9,433	+ 26,620	+ 6,042	+ 76,413	+ 20,192	+ 4,098	- 5,534	- 1,354	+ 777
2001 Oct.	+ 11,937	+ 4,120	+ 2,139	+ 2,139	+ 338	+ 338	+ 11,294	+ 3,768	+ 219	- 85	- 2,053	- 263
Nov.	+ 18,764	+ 6,506	+ 188	+ 188	+ 6,622	- 1,417	+ 1,002	- 1,350	+ 570	- 1,295	+ 10,382	- 177
Dec.	- 1,007	- 7,817	- 233	- 233	+ 166	+ 166	+ 9,383	+ 4,618	+ 571	- 1,317	- 10,893	- 342
2002 Jan.	+ 25,679	+ 12,851	+ 10,935	+ 10,935	- 539	- 539	+ 4,961	- 6,634	+ 686	- 549	+ 9,635	+ 630
Feb.	+ 10,575	+ 2,683	+ 1,165	+ 1,165	+ 9,669	+ 3,151	+ 572	+ 323	+ 117	- 1,009	- 948	+ 83
Mar.	+ 15,492	+ 5,009	+ 975	+ 975	+ 763	+ 763	+ 6,740	- 1,677	+ 548	- 1,482	+ 6,467	+ 9
Apr.	+ 3,637	- 7,587	+ 2,665	+ 2,665	+ 214	+ 214	+ 9,919	- 278	+ 708	- 321	- 9,870	- 307
May	+ 9,842	+ 1,807	- 1,000	- 1,000	+ 6,025	- 485	+ 5,543	+ 4,574	+ 522	- 28	- 1,247	- 190
June	+ 8,533	+ 947	+ 104	+ 104	+ 140	+ 140	+ 11,512	+ 4,988	+ 88	- 971	- 3,311	- 41
July	+ 27,272	+ 9,291	+ 10,400	- 127	- 11	- 11	+ 9,934	+ 4,941	+ 610	- 716	+ 6,338	+ 133
Aug.	+ 6,663	- 2,147	- 772	- 772	+ 8,739	+ 1,189	+ 5,360	+ 4,337	+ 135	- 100	- 6,799	+ 228
Sep.	+ 9,231	+ 2,966	- 688	- 688	+ 983	+ 983	+ 11,072	+ 5,748	+ 590	- 348	- 2,727	+ 1,413
Oct. p	+ 20,719	+ 1,756	+ 8,082	- 3,824	+ 637	+ 637	+ 10,800	+ 3,871	+ 94	- 10	+ 1,106	- 1,181

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							
<b>Western Germany</b>													
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 8, P	178,293	130,064	46,710	172,382	143,863	10,610	+ 5,911	13,973	10,646	1,517	1,699	111	4,917
2001 2nd qtr	43,823	31,800	11,657	42,420	35,572	2,610	+ 1,403	13,315	10,098	1,406	1,709	102	4,956
3rd qtr	44,023	32,123	11,530	43,229	36,469	2,688	+ 794	11,543	8,201	1,532	1,704	106	4,973
4th qtr	47,452	35,514	11,588	43,530	36,400	2,701	+ 3,922	13,973	10,646	1,517	1,699	111	4,917
2002 1st qtr	43,411	30,893	12,212	43,792	36,898	2,719	- 381	11,943	8,712	1,427	1,698	106	4,933
2nd qtr	44,541	31,949	12,222	43,927	36,784	2,711	+ 614	10,663	7,490	1,366	1,696	111	4,954
<b>Eastern Germany</b>													
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	44,462	21,984	16,383	50,943	40,254	3,152	- 6,481	.	.	.	.	.	.
2001 3rd qtr	10,540	5,372	4,070	12,881	10,240	796	- 2,341	.	.	.	.	.	.
4th qtr	11,446	5,860	4,107	12,857	10,221	788	- 1,411	.	.	.	.	.	.
2002 1st qtr	11,070	5,157	4,410	13,106	10,373	793	- 2,036	.	.	.	.	.	.
2nd qtr	11,493	5,455	4,558	13,046	10,228	797	- 1,553	.	.	.	.	.	.
3rd qtr	10,757	5,275	4,334	13,391	10,530	832	- 2,634	.	.	.	.	.	.

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								
		Contributions	Levies 2		Unemployment relief 3, 4			Promotion of vocational training 4, 5				Promotion of winter construction	
					Total	Western Germany	Eastern Germany	Total	Western Germany				Eastern Germany
<b>Germany</b>													
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 3rd qtr	12,692	11,748	437	12,549	5,899	3,974	1,926	5,024	2,664	2,361	8	+ 143	0
4th qtr	14,319	13,045	770	13,866	6,321	4,366	1,955	5,637	2,973	2,664	3	+ 453	- 2,771
2002 1st qtr	11,502	11,188	51	13,093	6,587	4,608	1,979	4,665	2,523	2,142	139	- 1,591	3,720
2nd qtr	12,200	11,459	433	14,141	7,098	5,005	2,093	5,230	2,903	2,327	97	- 1,941	2,200
3rd qtr	12,710	11,808	528	13,905	6,708	4,839	1,869	5,182	2,849	2,334	7	- 1,195	854

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	1998	1999	2000	2001	1st half 2002	1999	2000	2001	1st half 2002	1998	1999	2000	2001
	DM billion	€ billion				Change from previous year in %				% of total			
<b>at 1995 prices</b>													
<b>I. Origin of domestic product</b>													
Producing sector (excluding construction)	855.2	429.4	445.6	447.3	217.1	- 1.8	3.8	0.4	- 2.5	23.3	22.4	22.6	22.6
Construction	205.3	105.5	102.6	96.0	43.8	0.5	- 2.7	- 6.5	- 5.1	5.6	5.5	5.2	4.8
Distribution, catering trade, and transportation <sup>1</sup>	614.6	335.3	352.9	361.8	178.8	6.7	5.3	2.5	1.0	16.7	17.5	17.9	18.3
Financing, rents and corporate services <sup>2</sup>	1,028.6	548.3	572.6	585.2	293.7	4.3	4.4	2.2	1.9	28.0	28.6	29.1	29.5
Public and private services <sup>3</sup>	737.6	380.6	387.3	391.6	197.6	0.9	1.8	1.1	1.2	20.1	19.9	19.7	19.8
All economic sectors	3,487.2	1,823.3	1,885.3	1,906.5	943.4	2.3	3.4	1.1	0.2	95.0	95.2	95.7	96.2
Memo item: Enterprise sector	3,041.7	1,595.6	1,656.7	1,679.3	829.7	2.6	3.8	1.4	0.2	82.9	83.3	84.1	84.8
Economic sectors, adjusted <sup>4</sup>	3,320.2	1,730.3	1,785.5	1,801.4	888.9	1.9	3.2	0.9	- 0.0	90.5	90.4	90.7	90.9
Gross domestic product	3,669.9	1,914.8	1,969.5	1,980.8	977.7	2.0	2.9	0.6	- 0.4	100	100	100	100
<b>II. Expenditure of domestic product</b>													
Private consumption <sup>5</sup>	2,072.8	1,099.2	1,114.8	1,131.6	550.4	3.7	1.4	1.5	- 1.1	56.5	57.4	56.6	57.1
Government consumption	726.3	375.0	379.6	382.6	191.4	1.0	1.2	0.8	1.0	19.8	19.6	19.3	19.3
Machinery and equipment	292.5	160.3	175.5	165.4	73.4	7.2	9.5	- 5.8	- 10.6	8.0	8.4	8.9	8.3
Construction	479.5	248.7	242.1	227.7	104.7	1.4	- 2.6	- 6.0	- 5.2	13.1	13.0	12.3	11.5
Other investment <sup>6</sup>	40.0	23.2	25.2	26.5	13.2	13.5	8.4	5.0	3.0	1.1	1.2	1.3	1.3
Changes in stocks <sup>7</sup>	3.2	- 6.6	- 2.7	- 15.2	- 2.0	.	.	.	.	0.1	- 0.3	- 0.1	- 0.8
Domestic demand	3,614.3	1,899.8	1,934.5	1,918.6	931.1	2.8	1.8	- 0.8	- 2.2	98.5	99.2	98.2	96.9
Net exports	55.6	15.0	35.0	62.2	46.6	.	.	.	.	1.5	0.8	1.8	3.1
Exports	1,078.6	582.5	662.1	695.4	348.2	5.6	13.7	5.0	0.4	29.4	30.4	33.6	35.1
Imports	1,023.0	567.4	627.1	633.1	301.6	8.5	10.5	1.0	- 5.1	27.9	29.6	31.8	32.0
Gross domestic product	3,669.9	1,914.8	1,969.5	1,980.8	977.7	2.0	2.9	0.6	- 0.4	100	100	100	100
<b>at current prices</b>													
<b>III. Expenditure of domestic product</b>													
Private consumption <sup>5</sup>	2,173.3	1,156.5	1,190.9	1,232.2	606.9	4.1	3.0	3.5	0.5	57.6	58.5	58.7	59.5
Government consumption	722.7	378.8	387.2	393.5	191.9	2.5	2.2	1.6	2.0	19.2	19.1	19.1	19.0
Machinery and equipment	293.5	159.6	175.8	166.3	74.6	6.4	10.2	- 5.4	- 9.6	7.8	8.1	8.7	8.0
Construction	475.3	245.2	240.2	226.2	104.2	0.9	- 2.1	- 5.8	- 5.2	12.6	12.4	11.8	10.9
Other investment <sup>6</sup>	38.3	21.4	22.8	23.7	11.8	9.1	6.7	4.1	3.0	1.0	1.1	1.1	1.1
Changes in stocks <sup>7</sup>	14.1	0.9	5.2	- 9.4	4.0	.	.	.	.	0.4	0.0	0.3	- 0.5
Domestic demand	3,717.2	1,962.3	2,022.2	2,032.6	993.3	3.3	3.0	0.5	- 1.0	98.5	99.2	99.6	98.1
Net exports	56.4	16.3	7.8	38.6	41.2	.	.	.	.	1.5	0.8	0.4	1.9
Exports	1,095.6	587.0	685.4	726.9	365.6	4.8	16.8	6.1	0.5	29.0	29.7	33.8	35.1
Imports	1,039.2	570.7	677.6	688.3	324.4	7.4	18.7	1.6	- 6.7	27.5	28.8	33.4	33.2
Gross domestic product	3,773.6	1,978.6	2,030.0	2,071.2	1,034.5	2.6	2.6	2.0	1.5	100	100	100	100
<b>IV. Prices (1995=100)</b>													
Private consumption	104.8	105.2	106.8	108.9	110.3	0.4	1.5	1.9	1.6	.	.	.	.
Gross domestic product	102.8	103.3	103.1	104.6	105.8	0.5	- 0.3	1.4	1.9	.	.	.	.
Terms of trade	100.0	100.2	95.8	96.2	97.6	0.2	- 4.4	0.4	1.7	.	.	.	.
<b>V. Distribution of national income</b>													
Wages and salaries	2,015.6	1,058.0	1,099.0	1,120.4	535.5	2.7	3.9	1.9	1.1	71.5	72.0	72.8	73.2
Entrepreneurial and property income	805.0	411.1	410.3	410.9	223.4	- 0.1	- 0.2	0.2	1.5	28.5	28.0	27.2	26.8
National income	2,820.6	1,469.0	1,509.2	1,531.2	758.9	1.9	2.7	1.5	1.2	100	100	100	100
Memo item: Gross national income (Gross nat. product)	3,746.2	1,965.9	2,020.9	2,055.8	1,024.7	2.6	2.8	1.7	1.3	.	.	.	.

Source: Federal Statistical Office; figures computed in August 2002. — 1 Including telecommunications. — 2 Financial intermediation, real estate activities, rents and corporate services. — 3 Including care-at-home services. — 4 Gross value added after deduction of assumed bank charges, but 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 %				
<b>Germany</b>														
1998	106.2	+ 3.4	109.6	+ 4.7	108.7	+ 3.0	116.2	+ 8.8	101.6	+ 1.1	100.4	- 1.3	87.2	- 3.2
1999	107.7	+ 1.4	111.5	+ 1.7	110.7	+ 1.8	118.0	+ 1.5	103.3	+ 1.7	100.0	- 0.4	87.9	+ 0.8
2000	113.4	+ 5.3	119.1	+ 6.8	116.9	+ 5.6	130.9	+ 10.9	105.6	+ 2.2	99.7	- 0.3	84.9	- 3.4
2001	113.2	- 0.2	119.9	+ 0.7	116.1	- 0.7	134.3	+ 2.6	105.2	- 0.4	98.1	- 1.6	79.0	- 6.9
2001 Sep.	119.9	- 1.7	126.9	- 1.6	121.1	- 2.2	145.0	- 0.5	110.4	- 2.2	92.1	- 1.6	93.3	- 3.3
Oct.	118.6	- 2.7	124.4	- 3.0	121.0	- 3.4	135.7	- 2.4	113.3	- 3.3	98.4	- 3.7	94.3	+ 0.2
Nov.	117.3	- 4.0	123.4	- 4.2	117.6	- 4.9	138.8	- 3.6	110.6	- 3.9	105.4	- 1.1	84.7	- 5.3
Dec.	105.5	- 4.4	111.5	- 5.0	96.9	- 8.3	137.0	- 3.9	98.7	- 1.6	111.8	+ 4.7	61.2	- 6.3
2002 Jan.	100.9	- 4.2	107.6	- 4.4	107.4	- 4.6	114.4	- 5.2	98.2	- 2.3	111.1	- 0.9	48.4	- 5.3
Feb.	104.2	- 4.6	111.7	- 4.9	110.6	- 3.7	121.8	- 7.2	98.9	- 2.8	98.8	- 1.6	57.7	- 2.2
Mar.	7 117.7	- 2.7	125.5	- 3.5	123.0	- 1.7	139.5	- 6.3	109.1	- 1.3	103.4	- 0.6	7 75.3	+ 3.4
Apr.	7 111.6	- 1.4	117.8	- 1.5	116.9	- 0.2	130.1	- 2.3	101.5	- 2.4	97.4	- 1.0	7 79.6	- 1.4
May 6	7 108.3	- 3.6	114.3	- 3.5	115.4	- 1.7	122.9	- 5.8	100.2	- 2.4	94.3	+ 2.2	7 78.3	- 8.6
June 6	7 116.1	- 1.4	124.2	- 1.0	121.1	- 0.5	141.1	- 1.3	104.5	- 1.9	87.0	+ 1.6	7 83.0	- 7.2
July +	7 111.8	- 1.1	118.5	- 0.3	118.7	+ 0.6	129.8	- 0.8	101.3	- 1.7	87.0	- 2.2	7 84.6	- 6.9
Aug. +	7 104.1	- 1.2	109.8	- 0.5	111.8	+ 1.3	116.1	- 0.9	97.2	- 3.6	88.9	+ 1.1	7 76.7	- 9.0
Sep. +	7 118.4	- 1.3	126.1	- 0.6	124.1	+ 2.5	140.5	- 3.1	108.4	- 1.8	89.7	- 2.6	7 87.4	- 6.3
<b>Western Germany</b>														
1998	105.9	+ 3.4	108.7	+ 4.4	107.6	+ 2.5	115.7	+ 8.6	99.9	+ 1.0	101.2	- 1.2	87.7	- 1.9
1999	107.2	+ 1.2	110.1	+ 1.3	109.0	+ 1.3	117.1	+ 1.2	101.1	+ 1.2	100.6	- 0.6	88.9	+ 1.4
2000	112.7	+ 5.1	117.1	+ 6.4	114.3	+ 4.9	129.8	+ 10.8	102.8	+ 1.7	99.8	- 0.8	87.5	- 1.6
2001	112.4	- 0.3	117.6	+ 0.4	113.2	- 1.0	132.9	+ 2.4	101.9	- 0.9	97.9	- 1.9	82.2	- 6.1
2001 Sep.	118.9	- 1.9	124.4	- 1.9	117.7	- 2.5	143.6	- 0.9	107.2	- 2.6	91.9	- 1.8	96.8	- 2.4
Oct.	117.4	- 3.1	121.7	- 3.4	117.6	- 3.8	134.3	- 2.8	109.6	- 4.0	98.2	- 3.9	98.7	+ 1.1
Nov.	116.0	- 4.2	120.5	- 4.5	114.3	- 5.1	136.6	- 4.0	106.9	- 4.2	105.3	- 1.4	87.9	- 4.4
Dec.	104.8	- 4.6	109.2	- 5.4	94.4	- 8.6	135.2	- 4.4	95.3	- 2.0	111.5	+ 4.4	63.8	- 5.5
2002 Jan.	100.3	- 4.4	105.3	- 4.8	104.6	- 5.0	113.0	- 5.7	95.1	- 2.5	110.9	- 1.1	50.8	- 3.2
Feb.	103.6	- 5.0	109.4	- 5.4	107.7	- 4.3	120.4	- 7.7	95.7	- 3.3	98.7	- 1.8	60.9	- 2.2
Mar.	7 116.9	- 3.2	122.7	- 4.1	119.8	- 2.4	137.7	- 6.6	105.3	- 1.8	103.2	- 0.7	7 80.5	+ 4.8
Apr.	7 110.8	- 1.6	115.3	- 1.9	113.6	- 0.6	128.7	- 2.7	98.2	- 2.5	97.2	- 1.1	7 85.2	+ 0.5
May 6	7 107.2	- 3.8	111.5	- 3.9	111.8	- 2.3	121.4	- 6.0	96.3	- 2.7	94.2	+ 2.5	7 83.3	- 7.1
June 6	7 115.1	- 1.5	121.3	- 1.5	117.5	- 0.8	139.3	- 1.6	100.7	- 2.3	86.6	+ 1.5	7 88.0	- 5.4
July +	7 111.1	- 0.9	116.1	- 0.4	115.5	+ 0.5	128.8	- 0.6	97.9	- 2.0	86.7	- 2.4	7 90.1	- 4.8
Aug. +	7 102.4	- 1.3	106.6	- 0.8	108.0	+ 1.0	113.9	- 1.0	93.1	- 4.0	88.6	+ 1.3	7 80.0	- 6.9
Sep. +	7 117.3	- 1.3	123.2	- 1.0	120.7	+ 2.5	138.5	- 3.6	104.4	- 2.6	89.6	- 2.5	7 92.6	- 4.3
<b>Eastern Germany</b>														
1998	109.1	+ 2.9	126.2	+ 9.2	125.9	+ 11.3	126.3	+ 11.5	126.5	+ 3.8	94.0	- 2.3	85.1	- 8.3
1999	114.4	+ 4.9	135.7	+ 7.5	137.1	+ 8.9	135.5	+ 7.3	134.0	+ 5.9	95.1	+ 1.2	84.2	- 1.1
2000	121.5	+ 6.2	152.7	+ 12.5	157.0	+ 14.5	153.2	+ 13.1	145.7	+ 8.7	98.3	+ 3.4	75.6	- 10.2
2001	123.0	+ 1.2	160.1	+ 4.8	162.6	+ 3.6	163.7	+ 6.9	152.6	+ 4.7	99.5	+ 1.2	67.1	- 11.2
2001 Sep.	132.0	+ 0.7	169.6	+ 3.3	175.6	+ 2.0	174.4	+ 6.7	155.8	+ 1.9	93.8	± 0.0	80.5	- 7.4
Oct.	131.9	+ 1.0	169.2	+ 2.8	174.4	+ 1.4	165.0	+ 4.1	165.4	+ 3.8	100.4	- 1.8	78.5	- 3.7
Nov.	132.8	- 1.7	172.5	- 0.1	170.2	- 1.4	186.4	+ 3.0	162.3	- 1.3	106.6	+ 1.4	73.2	- 9.1
Dec.	114.1	- 1.0	149.7	- 0.5	135.7	- 5.5	174.5	+ 3.7	146.5	+ 2.2	114.3	+ 7.4	51.9	- 9.6
2002 Jan.	108.4	- 1.3	146.7	+ 0.5	151.6	+ 0.1	143.7	+ 2.0	142.1	- 0.2	113.1	+ 1.1	39.7	- 13.7
Feb.	111.2	+ 1.3	151.0	+ 2.0	155.9	+ 3.3	151.0	- 0.3	143.7	+ 2.2	99.5	+ 0.2	46.2	- 1.7
Mar.	7 126.9	+ 2.6	171.9	+ 4.0	174.3	+ 6.6	177.1	+ 0.6	163.2	+ 3.8	105.4	+ 0.9	7 56.5	- 3.3
Apr.	7 120.8	+ 0.8	160.6	+ 3.5	169.3	+ 5.2	159.6	+ 5.5	148.2	- 1.5	98.6	- 0.4	7 59.5	- 9.7
May 6	7 121.4	- 1.9	161.9	+ 1.4	171.9	+ 4.2	154.0	+ 2.0	154.5	+ 0.2	95.2	+ 0.1	7 60.3	- 15.4
June 6	7 128.2	- 0.2	172.4	+ 3.4	177.2	+ 3.1	179.4	+ 4.8	158.3	+ 2.5	90.2	+ 2.3	7 65.1	- 14.8
July +	7 120.2	- 3.4	158.4	- 0.1	169.7	+ 1.9	151.0	- 3.8	148.6	+ 0.5	89.8	- 0.8	7 64.7	- 16.4
Aug. +	7 123.6	- 1.7	164.1	+ 2.4	171.0	+ 3.5	163.3	+ 2.8	154.3	+ 0.2	90.9	+ 0.1	7 65.0	- 17.1
Sep. +	7 131.1	- 0.7	175.5	+ 3.5	177.7	+ 1.2	183.3	+ 5.1	164.6	+ 5.6	90.9	- 3.1	7 68.5	- 14.9

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

ducing materials, and especially manufacture of refined petroleum products. — 6 Influenced by the exceptional working-day situation. — 7 Provisional up to adjustment to the figures of the annual overall survey in the construction sector. — + Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the third quarter (industry in Germany: + 1.8%).

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 %
<b>Germany</b>												
1998	111.0	+ 3.7	103.0	+ 4.0	125.4	+ 3.2	105.4	- 0.2	119.9	+ 8.1	100.1	+ 0.8
1999	113.3	+ 2.1	102.7	- 0.3	132.3	+ 5.5	106.3	+ 0.9	123.9	+ 3.3	101.0	+ 0.9
2000	128.9	+ 13.8	111.2	+ 8.3	161.0	+ 21.7	121.3	+ 14.1	144.1	+ 16.3	105.2	+ 4.2
2001	126.8	- 1.6	108.6	- 2.3	159.7	- 0.8	116.4	- 4.0	143.3	- 0.6	106.8	+ 1.5
2001 Sep.	127.3	- 6.5	110.8	- 5.0	157.2	- 8.3	115.9	- 10.0	142.3	- 4.4	114.8	- 3.4
Oct.	123.6	- 8.6	107.0	- 6.6	153.6	- 11.2	115.5	- 9.7	135.7	- 9.7	110.2	- 0.8
Nov.	123.3	- 8.6	105.8	- 8.4	155.0	- 8.8	111.8	- 10.4	140.3	- 8.8	104.7	- 2.1
Dec.	120.9	- 5.5	99.9	- 4.2	158.9	- 7.0	102.6	- 8.1	147.6	- 4.4	92.6	- 2.3
2002 Jan.	123.0	- 4.3	103.9	- 5.0	157.4	- 3.5	113.0	- 7.5	138.4	- 2.3	104.7	- 2.4
Feb.	123.0	- 5.9	102.6	- 7.7	159.7	- 3.7	114.6	- 4.4	135.3	- 7.5	109.5	- 4.1
Mar.	137.5	- 2.7	112.3	- 8.3	183.0	+ 4.4	124.8	- 2.9	155.5	- 2.8	119.3	- 1.3
Apr.	125.6	+ 0.7	105.0	- 2.9	162.9	+ 5.4	118.3	+ 1.7	140.3	+ 0.1	102.6	+ 0.5
May	127.3	+ 0.7	101.4	- 5.1	174.0	+ 7.6	116.5	- 1.0	147.9	+ 2.9	96.3	- 2.5
June	130.4	- 1.6	107.0	- 2.1	172.7	- 0.9	121.5	- 0.7	148.6	- 2.0	101.1	- 2.2
July	126.1	+ 0.3	106.5	- 2.0	161.5	+ 3.3	118.4	+ 1.5	142.3	+ 0.6	99.4	- 4.6
Aug.	118.3	+ 1.2	100.7	- 3.3	150.1	+ 7.1	108.7	+ 0.7	133.1	+ 3.7	101.1	- 6.6
Sep. P	129.5	+ 1.7	107.3	- 3.2	169.6	+ 7.9	118.7	+ 2.4	145.2	+ 2.0	112.9	- 1.7
<b>Western Germany</b>												
1998	110.2	+ 3.0	102.4	+ 3.6	123.5	+ 2.0	104.0	- 0.9	119.8	+ 7.1	99.0	+ 0.5
1999	112.3	+ 1.9	101.8	- 0.6	130.2	+ 5.4	104.5	+ 0.5	123.9	+ 3.4	99.7	+ 0.7
2000	127.5	+ 13.5	109.7	+ 7.8	158.0	+ 21.4	118.7	+ 13.6	144.0	+ 16.2	103.1	+ 3.4
2001	124.8	- 2.1	106.7	- 2.7	155.8	- 1.4	112.9	- 4.9	142.8	- 0.8	104.4	+ 1.3
2001 Sep.	124.8	- 7.6	108.4	- 6.0	153.1	- 9.4	111.9	- 11.1	141.2	- 5.7	112.4	- 3.8
Oct.	121.5	- 9.3	104.9	- 7.1	150.1	- 11.8	111.7	- 10.6	135.5	- 10.2	107.6	- 1.0
Nov.	121.3	- 8.7	103.7	- 8.8	151.6	- 8.6	108.4	- 10.9	140.1	- 8.7	102.0	- 1.9
Dec.	118.6	- 5.4	97.5	- 4.1	154.8	- 6.8	99.3	- 9.0	146.4	- 3.6	90.3	- 2.3
2002 Jan.	121.0	- 4.8	101.9	- 5.7	153.8	- 3.7	108.9	- 8.6	138.8	- 2.2	102.2	- 2.8
Feb.	120.9	- 6.1	100.7	- 8.4	155.7	- 3.4	111.0	- 4.1	134.9	- 8.0	107.3	- 4.3
Mar.	133.1	- 4.4	110.0	- 8.8	172.8	+ 1.0	120.0	- 4.1	151.0	- 5.3	116.9	- 1.4
Apr.	123.4	+ 0.8	103.1	- 2.6	158.4	+ 5.0	114.3	+ 1.2	140.0	+ 0.7	99.9	+ 0.4
May	125.4	+ 1.0	99.2	- 5.3	170.3	+ 8.2	112.5	- 1.6	148.4	+ 3.8	93.3	- 2.9
June	127.9	- 2.0	104.4	- 3.0	168.2	- 1.0	117.6	- 1.0	147.7	- 2.6	98.2	- 2.7
July	124.4	+ 0.4	104.6	- 2.1	158.4	+ 3.4	114.3	+ 1.1	143.1	+ 1.2	97.3	- 4.8
Aug.	115.1	+ 0.2	98.0	- 4.2	144.4	+ 5.7	104.1	+ 0.0	131.0	+ 2.3	98.4	- 7.3
Sep. P	127.0	+ 1.8	104.6	- 3.5	165.5	+ 8.1	114.3	+ 2.1	144.7	+ 2.5	110.1	- 2.0
<b>Eastern Germany</b>												
1998	124.0	+ 15.6	109.6	+ 8.1	196.3	+ 43.0	126.6	+ 7.7	121.3	+ 27.3	124.3	+ 6.0
1999	129.7	+ 4.6	113.9	+ 3.9	209.7	+ 6.8	134.7	+ 6.4	124.6	+ 2.7	131.8	+ 6.0
2000	153.4	+ 18.3	129.8	+ 14.0	272.8	+ 30.1	162.6	+ 20.7	145.3	+ 16.6	151.5	+ 14.9
2001	161.2	+ 5.1	133.0	+ 2.5	303.9	+ 11.4	172.9	+ 6.3	150.3	+ 3.4	160.9	+ 6.2
2001 Sep.	168.8	+ 9.5	140.6	+ 5.6	311.5	+ 19.5	178.8	+ 2.2	159.7	+ 20.5	168.4	+ 3.4
Oct.	157.7	- 0.2	133.0	- 1.3	282.4	+ 2.5	175.2	+ 0.5	138.3	- 1.6	170.1	+ 2.3
Nov.	156.5	- 6.7	131.8	- 4.6	281.4	- 11.3	167.2	- 4.3	144.2	- 10.0	166.2	- 2.9
Dec.	160.3	- 6.2	130.7	- 4.3	309.8	- 10.1	156.0	+ 3.6	168.0	- 13.8	144.5	- 4.0
2002 Jan.	155.5	+ 1.5	128.8	+ 1.9	290.3	+ 0.6	179.0	+ 6.5	131.8	- 4.5	162.1	+ 2.3
Feb.	156.4	- 3.6	126.2	- 1.2	308.9	- 8.3	170.7	- 7.6	142.1	+ 0.8	159.6	- 1.6
Mar.	210.6	+ 19.5	140.8	- 3.4	563.7	+ 70.3	201.3	+ 10.1	227.7	+ 33.2	175.8	+ 1.7
Apr.	162.4	- 0.9	129.3	- 6.0	329.9	+ 10.9	181.2	+ 7.3	144.1	- 9.8	165.3	+ 2.2
May	159.8	- 2.4	129.5	- 2.3	312.8	- 2.7	180.2	+ 5.3	139.3	- 11.7	164.9	+ 3.5
June	172.8	+ 4.9	140.0	+ 7.4	338.6	- 0.1	183.9	+ 2.5	163.5	+ 7.4	168.2	+ 5.0
July	154.3	- 1.5	130.3	- 2.1	275.4	+ 0.0	183.4	+ 5.4	128.6	- 9.2	147.5	- 2.3
Aug.	172.8	+ 14.9	135.1	+ 7.0	363.3	+ 33.6	182.1	+ 7.7	166.7	+ 26.7	161.5	+ 3.9
Sep. P	170.9	+ 1.2	141.2	+ 0.4	321.0	+ 3.0	189.2	+ 5.8	152.4	- 4.6	176.5	+ 4.8

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. — ◊ By

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



IX. Economic conditions

4. Orders received by construction \*

Adjusted for working-day variations °

Period	Germany					Western Germany					Eastern Germany				
	Total	Change from previous year in %	Housing construction	Industrial construction 1	Public construction	Total	Change from previous year in %	Housing construction	Industrial construction 1	Public construction	Total	Change from previous year in %	Housing construction	Industrial construction 1	Public construction
	1995 = 100		1995 = 100			1995 = 100		1995 = 100			1995 = 100		1995 = 100		
1998	84.0	- 0.5	82.4	79.9	90.1	86.6	+ 0.6	83.4	86.7	88.8	77.7	- 3.4	80.4	64.7	93.8
1999	82.2	- 2.1	78.2	80.2	87.6	87.3	+ 0.8	84.0	88.7	88.1	69.9	- 10.0	66.2	61.1	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	- 13.4	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	47.1	75.6
2001 Aug.	74.8	+ 1.9	52.9	75.9	90.7	81.7	+ 6.4	61.0	87.2	90.2	58.4	- 10.7	36.3	50.2	91.7
2001 Sep.	78.4	- 7.0	58.2	81.1	90.8	87.6	- 5.4	69.5	95.1	91.8	56.5	- 12.5	35.0	49.3	88.0
2001 Oct.	69.2	- 5.6	50.5	67.5	85.7	77.0	- 4.9	59.3	77.6	89.0	50.6	- 8.5	32.4	44.7	76.8
2001 Nov.	61.2	- 3.2	39.9	69.4	67.7	66.7	- 2.6	47.1	79.7	65.6	48.2	- 4.7	25.3	46.1	73.6
2001 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	- 8.2	38.0	51.9	48.4	53.6	- 8.2	47.3	59.7	51.0	31.7	- 7.6	19.1	34.0	40.7
2002 Feb.	55.5	- 3.0	40.9	62.7	58.1	60.1	- 7.5	49.7	66.8	59.7	44.8	+ 16.1	23.0	53.6	53.7
2002 Mar.	83.9	+ 5.4	55.6	96.4	90.8	98.5	+ 10.5	69.5	118.8	95.7	49.6	- 13.4	27.2	45.8	77.1
2002 Apr.	71.4	- 4.9	52.8	72.3	85.0	80.1	- 6.8	64.8	82.1	88.7	51.0	+ 2.6	28.3	50.1	74.5
2002 May	69.3	- 14.1	51.3	67.3	85.8	75.9	- 15.2	62.4	77.0	84.3	53.6	- 10.1	28.6	45.3	90.1
2002 June	79.8	- 11.4	55.2	77.6	101.9	88.2	- 10.3	66.6	88.9	102.8	60.1	- 15.2	31.9	52.0	99.2
2002 July	70.4	- 5.5	45.3	72.4	87.7	78.4	- 4.2	55.1	83.8	88.7	51.7	- 9.6	25.2	46.8	84.9
2002 Aug.	66.4	- 11.2	46.4	64.8	83.9	70.8	- 13.3	54.5	72.2	80.8	55.9	- 4.3	29.9	48.1	92.5

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 trade turnover \*)  
Germany

Period	Retail trade 1											Memo item				
	Total	of which: by enterprises' main product range										Retail trade plus retail sales of motor vehicles and motorcycles plus sales of automotive fuel	of which			
		Food, beverages, tobacco 2		Pharmaceutical and medical goods, cosmetic and toilet articles 2		Clothing, footwear and leather goods 2		Furniture and lighting equipment 2		Retail sales of motor vehicles 3			Change from previous year in %	Change from previous year in %		
		2000 = 100	Change from previous year in %	2000 = 100	Change from previous year in %	2000 = 100	Change from previous year in %	2000 = 100	Change from previous year in %	2000 = 100	Change from previous year in %					
1998	96.9	+ 1.0	+ 1.1	97.1	+ 1.5	88.2	+ 5.8	100.3	- 1.1	104.4	+ 3.9	97.5	+ 1.8	+ 1.5	99.2	+ 5.5
1999	97.7	+ 0.8	+ 0.5	98.0	+ 0.9	94.7	+ 7.4	100.2	- 0.1	102.3	- 2.0	98.7	+ 1.2	+ 0.8	102.9	+ 3.7
2000	100.0	+ 2.4	+ 1.2	100.0	+ 2.0	100.0	+ 5.6	100.0	- 0.2	100.0	- 2.2	100.0	+ 1.3	+ 0.1	100.0	- 2.8
2001	102.1	+ 2.1	+ 0.4	104.9	+ 4.9	107.6	+ 7.6	99.5	- 0.5	98.7	- 1.3	102.2	+ 2.2	+ 0.6	102.8	+ 2.8
2001 Apr.	101.2	+ 2.3	+ 0.3	105.4	+ 4.4	103.2	+ 10.3	103.0	- 5.0	97.5	+ 1.4	102.8	+ 2.7	+ 0.8	108.5	+ 4.7
2001 May	104.7	+ 0.6	- 1.8	109.3	+ 3.8	109.8	+ 4.5	107.8	- 0.2	95.8	- 5.1	107.1	- 0.2	- 2.5	114.9	- 3.3
2001 June	97.2	+ 5.1	+ 2.5	104.6	+ 6.7	104.5	+ 8.5	87.9	+ 2.2	89.7	+ 2.9	99.4	+ 4.7	+ 2.4	106.9	+ 3.5
2001 July	98.5	+ 3.4	+ 0.8	102.3	+ 6.8	108.3	+ 10.3	93.0	- 0.7	88.9	- 4.7	100.4	+ 3.9	+ 1.8	106.7	+ 5.3
2001 Aug.	99.0	+ 2.6	+ 0.6	105.0	+ 7.9	106.6	+ 8.3	88.8	- 4.4	88.2	+ 0.1	98.8	+ 2.6	+ 0.6	97.2	+ 2.3
2001 Sep.	97.3	- 1.0	- 2.3	97.6	+ 1.5	100.5	+ 3.2	110.3	+ 6.0	92.2	- 4.1	96.6	- 0.6	- 1.8	94.4	+ 2.1
2001 Oct.	104.6	+ 3.0	+ 1.5	106.1	+ 7.8	110.4	+ 8.7	104.6	- 5.4	105.6	+ 0.5	104.9	+ 4.6	+ 3.1	106.7	+ 11.5
2001 Nov.	110.7	+ 2.6	+ 1.5	111.7	+ 7.1	113.2	+ 7.9	110.0	+ 1.7	112.6	- 2.8	109.8	+ 3.6	+ 2.5	108.5	+ 8.8
2001 Dec.	123.8	+ 0.3	- 0.8	123.4	+ 4.1	124.5	+ 8.2	124.8	- 3.1	116.4	- 4.9	117.2	+ 0.3	- 0.9	94.2	+ 0.3
2002 Jan.	92.6	- 2.4	- 4.0	96.1	+ 2.0	108.3	+ 1.8	83.7	- 4.9	87.4	- 7.1	91.4	- 1.7	- 3.3	87.8	+ 1.2
2002 Feb.	86.8	- 1.5	- 2.9	93.4	+ 2.9	100.5	+ 4.0	72.9	- 5.0	86.1	- 7.8	87.8	- 0.6	- 2.2	92.3	+ 3.1
2002 Mar.	102.5	- 2.1	- 3.4	110.7	+ 2.4	109.3	+ 2.2	97.3	- 2.3	93.3	- 14.9	104.4	- 3.1	- 4.5	111.5	- 6.2
2002 Apr.	101.0	- 0.2	- 1.2	105.7	+ 0.3	113.6	+ 10.1	97.9	- 5.0	92.4	- 5.2	104.7	+ 1.8	+ 0.6	118.5	+ 9.2
2002 May	100.0	- 4.5	- 4.8	108.3	- 0.9	109.6	- 0.2	96.4	- 10.6	83.1	- 13.3	102.0	- 4.8	- 5.3	108.8	- 5.3
2002 June	93.3	- 4.0	- 3.8	101.2	- 3.3	106.3	+ 1.7	85.4	- 2.8	78.1	- 12.9	96.8	- 2.6	- 2.9	109.3	+ 2.2
2002 July	99.1	+ 0.6	+ 1.0	104.7	+ 2.3	114.4	+ 5.6	92.5	- 0.5	87.7	- 1.3	102.1	+ 1.7	+ 1.5	112.8	+ 5.7
2002 Aug.	96.5	- 2.5	- 2.2	105.2	+ 0.2	109.6	+ 2.8	85.6	- 3.6	79.9	- 9.4	96.3	- 2.5	- 2.4	95.1	- 2.2
2002 Sep. s	95.8	- 1.5	- 1.3	98.9	+ 1.3	107.2	+ 6.7	99.0	- 10.2	84.5	- 8.4	96.5	- 0.1	- 0.2	99.0	+ 4.9

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 Excluding

sales of motor vehicles and motorcycles and excluding the sale of automotive fuel. — 2 Retail sales in stores. — 3 Including motor vehicle parts and accessories. — 4 At 1995 prices.

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													
<b>Germany</b>																
1999	38,078	+ 1.2	+ 465	34,136	+ 1.5	6,370	1,111	119	430	358	4,099	- 180	10.5	456		
2000	38,753	+ 1.8	+ 675	34,748	+ 1.8	6,373	1,053	86	316	352	3,889	- 211	9.6	514		
2001	38,919	+ 0.4	+ 166	34,835	+ 0.3	6,395	958	123	243	345	3,852	- 37	9.4	506		
2001 Oct.	39,288	- 0.0	- 14			6,397	959	140	230	329	3,725	+ 114	9.0	443		
Nov.	39,295	- 0.1	- 42	35,145	- 0.3	6,377	948	169	227	329	3,789	+ 144	9.2	408		
Dec.	39,139	- 0.2	- 67			6,336	921	176	215	319	3,964	+ 155	9.6	389		
2002 Jan.	38,354	- 0.2	- 69			6,272	864	212	198	317	4,290	+ 197	10.4	422		
Feb.	38,343	- 0.2	- 81	34,262	- 0.4	6,247	840	246	192	326	4,296	+ 184	10.4	487		
Mar.	38,494	- 0.3	- 105			6,237 p	846	258	187	335	4,156	+ 156	10.0	527		
Apr.	38,698	- 0.3	- 120			6,219 p	863	245	185	345	4,024	+ 156	9.7	537		
May	38,768	- 0.4	- 174	34,599	- 0.7	6,207 p	864	201	184	348	3,946	+ 226	9.5	517		
June	38,741	- 0.6	- 228			6,198 p	862	202	185	336	3,954	+ 260	9.5	497		
July	38,668	- 0.6	- 247			6,214 p	860	173	187	315	4,047	+ 248	9.7	471		
Aug.	38,692	- 0.8	- 310			6,220 p	861	145	191	320	4,018	+ 229	9.6	458		
Sep.	...	...	...			...	...	216	199	337	3,942	+ 199	9.5	420		
Oct.	...	...	...			...	...	214	202	342	3,930	+ 204	9.4	378		
<b>Western Germany</b>																
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 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 p	630	217	50	204	2,683	+ 144	8.0	449		
Apr.	.	.	.	.	.	5,597 p	644	206	50	212	2,603	+ 129	7.8	457		
May	.	.	.	.	.	5,585 p	643	166	50	215	2,561	+ 176	7.6	439		
June	.	.	.	.	.	5,575 p	641	168	50	209	2,560	+ 180	7.6	421		
July	.	.	.	.	.	5,590 p	640	145	50	193	2,636	+ 191	7.8	398		
Aug.	.	.	.	.	.	5,592 p	641	106	50	195	2,631	+ 185	7.8	379		
Sep.	.	.	.	.	.	...	...	143	49	207	2,594	+ 173	7.7	350		
Oct.	.	.	.	.	.	...	...	156	49	211	2,605	+ 193	7.7	317		
<b>Eastern Germany</b>																
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 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 p	216	41	137	131	1,473	+ 13	18.8	78		
Apr.	.	.	.	.	.	622 p	219	40	136	133	1,421	+ 27	18.1	80		
May	.	.	.	.	.	622 p	220	35	135	133	1,385	+ 49	17.7	78		
June	.	.	.	.	.	623 p	220	35	135	128	1,394	+ 80	17.8	76		
July	.	.	.	.	.	624 p	220	28	137	122	1,411	+ 57	18.0	73		
Aug.	.	.	.	.	.	628 p	220	38	141	125	1,387	+ 45	17.7	79		
Sep.	.	.	.	.	.	...	...	74	150	130	1,347	+ 26	17.2	70		
Oct.	.	.	.	.	.	...	...	57	153	131	1,325	+ 12	16.9	61		

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 classifica-

tions "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. — o First preliminary estimate.

IX. Economic conditions

7. Prices  
Germany

Period	Consumer price index for all households							Overall construction price level 1	Index of producer prices of industrial products sold on the domestic market 2	Index of producer prices of farm products 2	Indices of foreign trade prices		Index of world market prices of raw materials 3
	By region		By product group				Exports				Imports		
	Western Germany	Eastern Germany	Food	Other durable and non-durable consumer goods	Services excluding house rents 1	House rents							
1995 = 100													
<b>Index level</b>													
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 Nov.	107.7	107.7	108.3	101.1	107.8	108.1	111.0	99.5	103.9	100.2	105.9	116.4	201.1
2000 Dec.	107.8	107.7	108.3	101.8	107.5	108.4	111.1		103.6	98.8	105.5	113.8	165.2
2001 Jan.	108.3	108.2	109.1	103.5	107.3	109.8	111.4		104.4	96.2	105.3	112.9	158.9
2001 Feb.	109.0	108.9	109.8	103.9	108.1	111.0	111.5	99.5	104.7	98.5	105.4	113.6	167.4
2001 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
2001 Apr.	109.5	109.3	110.4	107.0	108.5	110.4	111.7		105.4	103.0	105.7	113.9	166.4
2001 May	110.0	109.8	111.1	109.0	109.2	110.3	111.8	99.5	105.6	103.7	106.0	115.0	175.4
2001 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
2001 July	110.2	110.0	111.3	108.7	108.4	112.7	112.0		105.2	100.5	105.8	113.0	166.0
2001 Aug.	110.0	109.8	111.0	107.3	108.4	112.5	112.1	99.4	105.1	101.9	105.4	111.7	160.7
2001 Sep.	110.0	109.8	111.0	107.1	108.9	111.7	112.2		105.2	102.6	105.3	111.1	157.2
2001 Oct.	109.7	109.5	110.7	107.2	108.2	111.2	112.3		104.3	100.9	105.0	109.3	138.9
2001 Nov.	109.5	109.3	110.5	106.6	107.9	111.1	112.4	99.3	104.0	100.5	104.9	108.7	131.9
2001 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
2002 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
2002 Mar.	111.1	110.9	112.0	109.6	109.4	113.0	113.2		104.7	99.7	105.2	110.5	157.5
2002 Apr.	111.2	111.0	112.1	109.5	109.8	112.6	113.3	99.5	104.6	96.0	105.4	110.7	162.9
2002 May	111.2	111.0	112.0	109.4	109.4	113.2	113.4		104.6	94.5	105.4	110.1	157.5
2002 June	111.1	110.9	111.7	108.4	109.1	113.9	113.5		104.5	93.8	105.4	108.7	147.9
2002 July	111.3	111.2	111.9	107.7	108.9	115.2	113.6		104.2	93.6	105.3	108.2	147.0
2002 Aug.	111.2	111.1	111.7	106.8	108.9	115.0	113.7	99.5	104.1	p	93.5	105.4	108.8
2002 Sep.	111.1	111.0	111.8	106.6	109.3	114.2	113.7		104.3	p	94.6	105.5	158.8
2002 Oct.	111.1	111.0	111.6	106.2	109.4	114.0	113.8		...	...	...	...	156.5
<b>Change from previous year in %</b>													
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 Nov.	+ 2.4	+ 2.5	+ 2.4	+ 1.0	+ 4.0	+ 1.6	+ 1.2	+ 0.8	+ 4.7	+ 9.6	+ 4.1	+ 12.5	+ 45.6
2000 Dec.	+ 2.2	+ 2.1	+ 2.2	+ 1.4	+ 3.3	+ 1.3	+ 1.3		+ 4.2	+ 7.5	+ 3.3	+ 8.2	+ 13.8
2001 Jan.	+ 2.4	+ 2.4	+ 2.5	+ 2.2	+ 2.7	+ 2.7	+ 1.3		+ 4.6	+ 5.7	+ 2.8	+ 6.5	+ 8.2
2001 Feb.	+ 2.6	+ 2.6	+ 2.7	+ 1.9	+ 3.2	+ 3.2	+ 1.2	+ 0.6	+ 4.7	+ 5.7	+ 2.5	+ 5.4	+ 6.5
2001 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
2001 Apr.	+ 2.9	+ 2.8	+ 3.2	+ 5.0	+ 3.4	+ 2.5	+ 1.2		+ 5.0	+ 9.1	+ 2.0	+ 5.1	+ 11.0
2001 May	+ 3.5	+ 3.4	+ 3.8	+ 6.7	+ 3.9	+ 3.1	+ 1.2	+ 0.3	+ 4.6	+ 9.0	+ 1.6	+ 4.0	+ 1.9
2001 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
2001 July	+ 2.6	+ 2.5	+ 3.2	+ 6.8	+ 2.2	+ 3.0	+ 1.2		+ 3.1	+ 3.4	+ 1.1	+ 1.7	- 1.0
2001 Aug.	+ 2.6	+ 2.4	+ 3.0	+ 6.2	+ 2.2	+ 3.0	+ 1.2	+ 0.1	+ 2.7	+ 4.5	+ 0.4	- 0.9	- 10.3
2001 Sep.	+ 2.1	+ 2.0	+ 2.8	+ 6.4	+ 1.2	+ 3.1	+ 1.2		+ 1.9	+ 5.0	- 0.3	- 3.6	- 20.4
2001 Oct.	+ 2.0	+ 2.0	+ 2.7	+ 6.6	+ 0.7	+ 3.2	+ 1.2		+ 0.6	+ 1.8	- 0.8	- 5.6	- 29.9
2001 Nov.	+ 1.7	+ 1.5	+ 2.0	+ 5.4	+ 0.1	+ 2.8	+ 1.3	- 0.2	+ 0.1	+ 0.3	- 0.9	- 6.6	- 34.4
2001 Dec.	+ 1.7	+ 1.6	+ 2.2	+ 5.3	+ 0.3	+ 2.8	+ 1.3		+ 0.1	+ 1.0	- 0.7	- 4.7	- 21.2
2002 Jan.	+ 2.1	+ 2.0	+ 2.4	+ 6.7	+ 1.3	+ 2.2	+ 1.3		- 0.1	+ 2.1	- 0.4	- 3.4	- 15.0
2002 Feb.	+ 1.7	+ 1.7	+ 1.9	+ 5.7	+ 0.7	+ 1.8	+ 1.3	- 0.1	- 0.3	+ 0.9	- 0.5	- 3.5	- 15.7
2002 Mar.	+ 1.8	+ 1.7	+ 1.8	+ 4.3	+ 1.1	+ 2.1	+ 1.4		- 0.2	- 2.9	- 0.4	- 2.5	- 2.4
2002 Apr.	+ 1.6	+ 1.6	+ 1.5	+ 2.3	+ 1.2	+ 2.0	+ 1.4		- 0.8	- 6.8	- 0.3	- 2.8	- 2.1
2002 May	+ 1.1	+ 1.1	+ 0.8	+ 0.4	+ 0.2	+ 2.6	+ 1.4	± 0.0	- 0.9	- 8.9	- 0.6	- 4.3	- 10.2
2002 June	+ 0.8	+ 0.8	+ 0.4	- 0.8	+ 0.1	+ 2.4	+ 1.4		- 1.1	- 6.5	- 0.6	- 5.2	- 16.0
2002 July	+ 1.0	+ 1.1	+ 0.5	- 0.9	+ 0.5	+ 2.2	+ 1.4		- 1.0	- 6.9	- 0.5	- 4.2	- 11.4
2002 Aug.	+ 1.1	+ 1.2	+ 0.6	- 0.5	+ 0.5	+ 2.2	+ 1.4	+ 0.1	- 1.0	p	± 0.0	- 2.6	- 5.4
2002 Sep.	+ 1.0	+ 1.1	+ 0.7	- 0.5	+ 0.4	+ 2.2	+ 1.3		- 0.9	p	+ 0.2	- 1.4	+ 1.0
2002 Oct.	+ 1.3	+ 1.4	+ 0.8	- 0.9	+ 1.1	+ 2.5	+ 1.3		...	...	...	...	+ 12.7

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	1,624.3	2.1	1,038.9	2.3	621.5	1.9	1,660.3	2.1	2,422.8	2.8	249.6	- 2.0	10.3
1999	855.4	3.0	549.3	3.4	328.6	3.4	877.8	3.4	1,281.6	3.5	125.1	- 2.0	9.8
2000	885.5	3.5	572.8	4.3	339.5	3.3	912.3	3.9	1,320.4	3.0	129.5	3.5	9.8
2001	904.6	2.2	593.1	3.5	347.1	2.3	940.2	3.1	1,370.2	3.8	138.1	6.7	10.1
2000 3rd qtr	221.8	3.6	147.5	4.1	84.1	2.8	231.6	3.6	325.2	3.3	26.6	2.7	8.2
4th qtr	249.6	3.2	158.8	4.2	86.1	3.3	244.9	3.9	339.1	1.1	29.0	- 2.8	8.6
2001 1st qtr	208.6	3.2	137.0	3.9	87.1	2.0	224.0	3.1	340.0	3.8	45.8	4.6	13.5
2nd qtr	217.2	2.5	140.2	4.1	86.0	2.4	226.1	3.5	342.3	4.2	32.6	8.6	9.5
3rd qtr	225.4	1.7	152.0	3.1	86.5	2.9	238.5	3.0	335.6	3.2	28.0	5.0	8.3
4th qtr	253.4	1.5	163.9	3.2	87.6	1.7	251.5	2.7	352.3	3.9	31.7	9.3	9.0
2002 1st qtr	211.0	1.2	138.2	0.9	89.5	2.8	227.7	1.6	344.2	1.2	47.8	4.4	13.9
2nd qtr	218.9	0.8	140.5	0.3	88.3	2.7	228.8	1.2	343.3	0.3	32.9	0.8	9.6

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

charges. — 4 Net wages and salaries plus monetary social benefits received. — 5 "Mass income" plus operating surplus, self-employed persons' income, property income (net), other current transfers received, income of non-profit organisations which serve households, less taxes (excluding wage tax and consumption-related taxes) and other current transfers paid. Including the increase in claims on company pension funds. — 6 Including the increase in claims on company pension funds. — 7 Saving as a percentage of disposable income.

### 9. Pay rates and actual earnings Germany

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	12.0	87.3	11.0	91.0	10.4	82.9	12.9	85.9	11.7	88.4	13.9
1993	92.2	7.5	92.9	6.5	95.0	4.4	90.6	9.3	92.0	7.1	92.3	4.4
1994	95.3	3.4	95.6	2.9	96.9	2.0	94.3	4.1	94.8	3.0	96.1	4.1
1995	100.0	4.9	100.0	4.6	100.0	3.2	100.0	6.1	100.0	5.5	100.0	4.1
1996	102.6	2.6	102.4	2.4	101.4	1.4	103.8	3.8	102.9	2.9	102.9	2.9
1997	104.1	1.5	103.9	1.5	101.7	0.3	105.8	1.9	104.6	1.7	104.7	1.7
1998	106.2	2.0	105.8	1.8	102.7	1.0	107.7	1.8	106.4	1.7	106.4	1.6
1999	109.2	2.8	108.6	2.7	104.3	1.5	110.9	3.0	109.4	2.9	108.3	1.8
2000	111.4	2.0	110.8	2.0	106.0	1.7	113.2	2.0	111.6	2.0	111.2	2.7
2001	113.6	2.0	113.0	2.0	108.0	1.9	115.2	1.8	113.6	1.8	113.7	2.2
2000 4th qtr	125.9	2.1	125.2	2.1	117.9	1.7	125.2	2.3	123.5	2.3	120.6	2.5
2001 1st qtr	103.8	2.1	103.2	2.1	100.8	2.3	104.1	1.6	102.6	1.6	107.2	3.1
2nd qtr	104.8	1.8	104.3	1.8	103.9	2.0	105.4	1.5	104.0	1.5	115.6	2.4
3rd qtr	117.3	2.0	116.7	1.9	107.5	1.6	123.5	2.0	121.9	2.0	109.2	2.0
4th qtr	128.6	2.1	127.9	2.1	120.0	1.8	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	1.6	106.3	2.1	104.8	2.2	108.1	0.8
2nd qtr	107.7	2.7	107.1	2.7	105.3	1.4	109.1	3.5	107.6	3.5	118.0	2.1
3rd qtr	120.2	2.4	119.5	2.4	.	.	127.3	3.0	125.6	3.1	.	.
2002 Mar.	106.4	2.5	105.8	2.5	.	.	106.6	2.5	105.2	2.5	108.9	0.5
Apr.	106.8	2.3	106.2	2.3	.	.	106.8	2.4	105.4	2.4	113.1	2.3
May	108.4	3.0	107.8	3.0	.	.	111.0	4.4	109.6	4.5	118.7	0.8
June	108.0	2.9	107.4	2.9	.	.	109.4	3.6	107.9	3.6	122.2	3.0
July	144.2	2.3	143.4	2.3	.	.	163.2	2.8	161.0	2.8	116.5	4.5
Aug.	108.1	2.7	107.5	2.7	.	.	109.3	3.2	107.8	3.2	112.0	2.2
Sep.	108.2	2.4	107.6	2.3	.	.	109.5	3.3	108.0	3.4	.	.

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

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

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				
				4th qtr	1st qtr	2nd qtr	June	July	Aug.
A. Current account	- 19,025	- 60,364	- 13,778	+ 9,085	+ 11,749	+ 5,153	+ 7,335	+ 2,587	+ 9,720
1. Foreign trade									
Exports (f.o.b.) incl. supplementary items	818,251	989,822	1,032,971	264,619	254,309	267,605	90,058	93,012	80,814
Imports (f.o.b.) incl. supplementary items	742,552	958,233	957,141	233,937	227,976	234,896	76,411	78,834	69,123
Balance	+ 75,702	+ 31,592	+ 75,830	+ 30,682	+ 26,330	+ 32,710	+ 13,647	+ 14,178	+ 11,691
2. Services									
Receipts	247,385	287,014	321,572	81,422	71,586	83,839	28,468	29,657	28,437
Expenditure	258,096	298,546	320,648	81,914	76,068	77,524	25,600	28,794	27,132
Balance	- 10,711	- 11,535	+ 921	- 495	- 4,483	+ 6,315	+ 2,868	+ 863	+ 1,306
3. Factor income (balance)	- 37,296	- 27,023	- 39,746	- 4,381	- 7,387	- 15,404	- 1,682	- 9,290	- 52
4. Current transfers									
Transfer payments from non-residents	64,821	67,634	75,686	16,304	31,047	15,350	4,548	5,795	5,459
Transfer payments to non-residents	111,544	121,035	126,469	33,025	33,760	33,819	12,046	8,960	8,684
Balance	- 46,720	- 53,398	- 50,783	- 16,721	- 2,712	- 18,468	- 7,497	- 3,165	- 3,225
B. Balance of capital transfers	+ 12,797	+ 9,836	+ 8,924	+ 1,352	+ 3,105	+ 3,462	+ 1,108	+ 534	+ 653
C. Financial account (net capital exports: -)	+ 11,651	+ 69,955	- 40,508	- 32,064	- 26,472	- 22,341	- 41,261	- 11,188	- 11,763
1. Direct investment	- 120,118	- 12,289	- 101,495	+ 16,526	- 14,997	- 4,372	- 16,147	- 3,617	+ 1,694
Investment outside the euro area	- 320,505	- 436,259	- 255,835	- 28,210	- 56,017	- 41,186	- 16,259	- 9,310	- 170
Foreign investment in the euro area	+ 200,384	+ 423,970	+ 154,343	+ 44,736	+ 41,020	+ 36,814	+ 112	+ 5,693	+ 1,864
2. Investment in securities	- 42,955	- 115,170	+ 38,137	+ 5,306	- 51,808	+ 67,090	+ 17,099	+ 14,199	+ 4,469
Investment outside the euro area	- 311,299	- 411,316	- 287,957	- 86,994	- 72,983	- 49,473	- 9,155	- 15,923	- 3,448
Equities	- 156,464	- 287,914	- 108,569	- 24,827	- 33,606	- 12,946	- 5,370	- 7,189	+ 4,050
Bonds and notes	- 154,953	- 114,573	- 158,723	- 51,269	- 20,817	- 22,917	+ 568	- 3,000	- 9,188
Money market paper	+ 118	- 8,829	- 20,668	- 10,901	- 18,561	- 13,611	- 4,353	- 5,734	+ 1,690
Foreign investment in the euro area	+ 268,347	+ 296,146	+ 326,091	+ 92,300	+ 21,175	+ 116,564	+ 26,254	+ 30,121	+ 7,917
Equities	+ 92,300	+ 50,749	+ 231,137	+ 60,536	+ 30,372	+ 34,167	- 1,223	+ 2,976	- 728
Bonds and notes	+ 117,005	+ 232,191	+ 90,440	+ 28,648	+ 994	+ 55,168	+ 24,872	+ 17,829	+ 1,052
Money market paper	+ 59,042	+ 13,206	+ 4,514	+ 3,116	- 10,190	+ 27,228	+ 2,605	+ 9,317	+ 7,593
3. Financial derivatives	+ 3,767	- 2,163	- 3,736	- 6,862	+ 1,567	- 2,755	- 1,931	- 6,969	- 1,923
4. Credit transactions and other investment (balance)	+ 160,829	+ 182,012	+ 8,765	- 50,292	+ 41,829	- 89,047	- 36,836	- 12,273	- 17,784
Eurosysteem	+ 4,587	- 221	+ 5,004	+ 3,363	+ 775	- 4,072	+ 1,192	+ 3,108	- 4,887
Public authorities	- 9,707	- 1,247	+ 1,870	+ 6,152	- 9,042	+ 3,601	- 2,362	- 1,610	- 1,789
Credit institutions	+ 177,500	+ 159,021	+ 6,815	- 41,198	+ 44,219	- 73,607	- 45,484	+ 7,257	- 3,956
long-term	+ 6,611	+ 3,052	- 24,299	- 26,257	+ 8,163	+ 14,219	+ 6,855	+ 10,012	- 400
short-term	+ 170,896	+ 155,970	+ 31,123	- 14,938	+ 36,055	- 87,828	- 52,340	- 2,755	- 3,556
Enterprises and individuals	- 11,554	+ 24,465	- 4,924	- 18,609	+ 5,877	- 14,966	+ 9,820	- 21,028	- 7,152
5. Change in the monetary reserves of the eurosysteem (Increase: -)	+ 10,128	+ 17,568	+ 17,815	+ 3,255	- 3,063	+ 6,741	- 3,446	- 2,528	+ 1,780
D. Balance of unclassifiable transactions	- 5,420	- 19,427	+ 45,356	+ 21,624	+ 11,617	+ 13,726	+ 32,818	+ 8,068	+ 1,390

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

## X. Foreign trade and payments

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

Period	Current account						Capital transfers and purchases / sales of intangible non-produced assets 7	Financial account 7	Change in the monetary reserves at transaction values 8	Balance of unclassifiable transactions	Memo item: Change in the Bundesbank's net external assets at transaction values 8
	Balance of current account 1	Foreign trade 1 2 3	Supplementary trade items 4 5	Services 6	Factor income	Current transfers					
DM million											
1989	+ 107,346	+ 134,576	- 4,107	- 15,210	+ 26,872	- 34,784	- 2,064	- 110,286	- 5,405	+ 10,409	+ 18,997
1990	+ 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	- 44,225	+ 115,645	- 13,390	- 86,887	- 6,503	- 53,089	+ 13,351	+ 67,177	+ 11,429	- 47,731	+ 94,329
2001	+ 5,185	+ 184,229	- 9,559	- 92,650	- 24,660	- 52,174	- 1,892	- 57,230	+ 11,797	+ 42,140	+ 63,911
2001 4th qtr	+ 13,884	+ 49,490	- 1,085	- 17,990	- 2,481	- 14,049	- 932	- 56,304	+ 4,078	+ 39,273	+ 71,755
2001 Dec.	+ 2,707	+ 16,297	- 337	- 4,961	- 5,092	- 3,201	- 305	- 22,446	+ 5,636	+ 14,409	+ 60,895
€ million											
1999	- 17,891	+ 65,211	- 6,976	- 41,460	- 8,966	- 25,701	- 154	- 26,084	+ 12,535	+ 31,593	- 36,999
2000	- 22,612	+ 59,128	- 6,846	- 44,425	- 3,325	- 27,144	+ 6,826	+ 34,347	+ 5,844	- 24,405	+ 48,230
2001	+ 2,651	+ 94,195	- 4,887	- 47,371	- 12,609	- 26,676	- 967	- 29,261	+ 6,032	+ 21,546	+ 32,677
2000 1st qtr	- 1,231	+ 16,372	- 1,368	- 10,011	- 788	- 5,436	+ 160	+ 38,650	- 751	- 36,828	+ 32,016
2nd qtr	- 2,845	+ 16,406	- 1,272	- 11,559	+ 121	- 6,542	- 330	+ 28,540	+ 2,388	- 27,753	- 23,447
3rd qtr	- 11,690	+ 13,116	- 1,745	- 12,778	+ 3,122	- 7,161	+ 7,412	- 14,904	+ 2,155	+ 17,026	+ 22,523
4th qtr	- 6,846	+ 13,234	- 2,462	- 10,077	+ 464	- 8,005	- 416	- 17,939	+ 2,052	+ 23,150	+ 17,137
2001 1st qtr	- 984	+ 22,052	- 1,413	- 12,613	- 3,523	- 5,487	+ 552	+ 10	+ 4,072	- 3,650	- 11,749
2nd qtr	- 4,376	+ 21,592	- 1,517	- 12,154	- 4,307	- 7,988	- 597	+ 5,355	+ 2,039	- 2,421	+ 21,099
3rd qtr	+ 912	+ 25,247	- 1,402	- 13,406	- 3,510	- 7,607	- 446	- 5,838	- 2,165	+ 7,536	- 13,360
4th qtr	+ 7,099	+ 25,304	- 555	- 9,198	- 1,269	- 7,183	- 476	- 28,788	+ 2,085	+ 20,080	+ 36,688
2002 1st qtr	+ 10,533	+ 31,822	- 1,265	- 10,589	- 4,410	- 5,025	+ 160	- 24,494	- 1,352	+ 15,153	- 18,496
2nd qtr	+ 11,872	+ 29,897	- 970	- 7,750	- 1,138	- 8,166	- 67	- 30,125	+ 2,432	+ 15,887	+ 1,694
3rd qtr p	+ 11,318	+ 33,189	- 1,422	- 10,827	- 3,857	- 5,765	+ 64	- 25,639	+ 87	+ 14,170	- 17,588
2000 May	- 2,394	+ 4,503	- 558	- 3,952	- 691	- 1,696	- 22	+ 21,552	+ 171	- 19,307	+ 2,657
June	+ 294	+ 6,607	- 308	- 4,273	+ 573	- 2,306	- 502	+ 3,454	+ 863	- 4,109	- 16,802
July	- 2,795	+ 5,943	- 422	- 3,251	- 2,018	- 3,046	+ 105	+ 2,542	+ 1,180	- 1,031	+ 23,600
Aug.	- 5,727	+ 2,920	- 808	- 4,870	- 349	- 2,620	+ 7,766	- 11,981	+ 345	+ 9,597	+ 11,758
Sep.	- 3,167	+ 4,254	- 515	- 4,657	- 755	- 1,494	- 458	- 5,465	+ 630	+ 8,461	- 12,834
Oct.	- 1,121	+ 6,794	- 955	- 4,531	+ 556	- 2,985	- 125	- 4,453	+ 538	+ 5,162	+ 19,591
Nov.	- 2,589	+ 4,765	- 395	- 3,112	- 990	- 2,857	- 143	- 4,991	+ 466	+ 7,256	+ 5,015
Dec.	- 3,136	+ 1,675	- 1,111	- 2,435	+ 898	- 2,164	- 149	- 8,495	+ 1,047	+ 10,733	- 7,468
2001 Jan.	- 5,671	+ 5,497	- 565	- 4,749	- 5,357	- 497	+ 515	- 6,239	+ 1,400	+ 9,995	- 5,988
Feb.	+ 1,203	+ 7,059	- 522	- 2,793	- 295	- 2,246	+ 119	- 2,756	+ 1,180	+ 254	- 3,873
Mar.	+ 3,484	+ 9,496	- 326	- 5,071	+ 2,129	- 2,744	- 83	+ 9,006	+ 1,492	- 13,899	- 1,888
Apr.	+ 1,090	+ 6,041	- 647	- 2,938	+ 868	- 2,235	- 149	+ 773	+ 1,205	- 2,919	+ 9,404
May	- 448	+ 8,054	- 465	- 4,060	- 1,320	- 2,657	- 732	+ 19,583	+ 508	- 18,911	- 53
June	- 5,018	+ 7,496	- 405	- 5,156	- 3,856	- 3,097	+ 284	- 15,001	+ 326	+ 19,408	+ 11,749
July	- 2,689	+ 9,369	- 394	- 4,950	- 4,115	- 2,599	- 226	+ 1,826	- 151	+ 1,240	- 10,589
Aug.	+ 3,060	+ 8,826	- 584	- 4,803	+ 1,085	- 1,465	- 172	+ 3,583	+ 460	- 6,931	- 4,247
Sep. p	+ 541	+ 7,051	- 424	- 3,653	- 480	- 1,953	- 47	- 11,248	- 2,474	+ 13,227	+ 1,476
Oct.	+ 4,175	+ 9,634	- 98	- 3,850	+ 1,282	- 2,793	- 140	- 886	- 1,001	- 2,148	- 1,307
Nov.	+ 1,540	+ 7,337	- 284	- 2,811	+ 53	- 2,754	- 180	- 16,425	+ 204	+ 14,861	+ 6,860
Dec.	+ 1,384	+ 8,333	- 172	- 2,536	- 2,603	- 1,637	- 156	- 11,477	+ 2,882	+ 7,367	+ 31,135
2002 Jan.	+ 510	+ 10,076	- 448	- 4,081	- 5,761	+ 724	+ 477	- 198	- 1,747	+ 958	- 17,916
Feb.	+ 3,009	+ 10,008	- 387	- 3,237	- 360	- 3,015	- 155	- 15,109	+ 67	+ 12,187	+ 1,535
Mar.	+ 7,013	+ 11,738	- 431	- 3,271	+ 1,711	- 2,734	- 162	- 9,188	+ 328	+ 2,008	- 2,116
Apr.	+ 3,964	+ 9,390	- 360	- 2,654	+ 380	- 2,792	- 147	- 2,389	+ 1,657	- 3,086	- 9,839
May	+ 3,894	+ 9,742	- 405	- 2,267	- 815	- 2,360	+ 50	- 3,068	+ 1,379	- 2,254	+ 3,826
June	+ 4,015	+ 10,765	- 204	- 2,829	- 703	- 3,014	+ 30	- 24,668	- 603	+ 21,227	+ 7,707
July	+ 163	+ 11,872	- 564	- 4,642	- 4,753	- 1,749	- 203	- 12,392	- 548	+ 12,980	- 15,567
Aug.	+ 4,152	+ 10,387	- 478	- 3,876	- 387	- 1,493	+ 87	- 7,351	+ 886	+ 2,226	- 5,579
Sep. p	+ 7,003	+ 10,930	- 380	- 2,308	+ 1,283	- 2,522	+ 181	- 5,896	- 252	- 1,035	+ 3,559

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

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

X. Foreign trade and payments

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

€ million

Group of countries / Country		1999	2000	2001 1	2002					September P
					Jan. / Aug.	May	June	July	August	
All countries 2	Exports	510,008	597,440	637,333	425,097	50,245	56,440	54,839	51,920	55,035
	Imports	444,797	538,311	543,138	341,118	40,503	45,675	42,967	41,532	44,105
	Balance	+ 65,211	+ 59,128	+ 94,195	+ 83,978	+ 9,742	+ 10,765	+ 11,872	+ 10,387	+ 10,930
I. Industrialised countries	Exports	396,139	460,422	481,342	317,654	37,216	42,157	40,710	37,956	...
	Imports	332,947	389,927	390,555	243,187	28,952	33,359	30,500	29,006	...
	Balance	+ 63,192	+ 70,495	+ 90,786	+ 74,467	+ 8,264	+ 8,798	+ 10,210	+ 8,951	...
1. EU member countries	Exports	293,377	337,375	351,495	232,770	27,110	31,385	29,518	27,374	...
	Imports	239,652	273,951	278,261	175,205	20,578	24,252	22,196	20,938	...
	Balance	+ 53,725	+ 63,424	+ 73,234	+ 57,564	+ 6,532	+ 7,133	+ 7,321	+ 6,436	...
of which										
EMU member countries	Exports	229,837	264,870	274,975	181,399	21,287	24,711	23,230	20,590	...
	Imports	193,146	217,946	223,339	141,739	16,428	19,576	18,331	16,719	...
	Balance	+ 36,691	+ 46,924	+ 51,636	+ 39,660	+ 4,859	+ 5,135	+ 4,900	+ 3,871	...
of which										
Austria	Exports	28,295	32,436	33,225	21,611	2,563	2,823	2,730	2,625	...
	Imports	18,288	20,497	20,366	13,719	1,682	1,903	1,863	1,569	...
	Balance	+ 10,007	+ 11,939	+ 12,859	+ 7,892	+ 880	+ 919	+ 866	+ 1,056	...
Belgium and Luxembourg	Exports	28,821	32,728	34,316	22,625	2,654	2,972	2,772	2,682	...
	Imports	22,880	26,230	28,793	19,066	2,109	2,804	2,555	2,255	...
	Balance	+ 5,942	+ 6,499	+ 5,523	+ 3,558	+ 545	+ 168	+ 218	+ 427	...
France	Exports	58,578	67,418	69,918	46,219	5,218	6,116	5,797	5,215	...
	Imports	45,559	50,862	49,944	32,509	3,743	4,286	4,032	3,812	...
	Balance	+ 13,019	+ 16,556	+ 19,974	+ 13,709	+ 1,475	+ 1,830	+ 1,765	+ 1,403	...
Italy	Exports	38,335	45,011	47,300	31,198	3,639	4,527	4,182	3,195	...
	Imports	33,107	35,776	35,238	22,101	2,608	3,121	3,076	2,390	...
	Balance	+ 5,229	+ 9,235	+ 12,062	+ 9,097	+ 1,031	+ 1,406	+ 1,105	+ 805	...
Netherlands	Exports	34,355	38,993	39,933	25,732	3,020	3,493	3,228	3,089	...
	Imports	36,089	44,739	44,300	27,733	3,277	3,716	3,390	3,455	...
	Balance	- 1,734	- 5,745	- 4,367	- 2,000	- 258	- 223	- 162	- 366	...
Spain	Exports	22,684	26,732	28,065	19,229	2,404	2,826	2,676	1,992	...
	Imports	14,666	16,087	15,069	10,291	1,208	1,435	1,414	978	...
	Balance	+ 8,018	+ 10,645	+ 12,996	+ 8,938	+ 1,195	+ 1,391	+ 1,262	+ 1,013	...
Sweden	Exports	11,657	13,524	12,925	8,553	1,025	1,136	935	1,061	...
	Imports	8,305	10,202	8,847	5,799	624	865	739	695	...
	Balance	+ 3,352	+ 3,322	+ 4,078	+ 2,754	+ 401	+ 271	+ 196	+ 365	...
United Kingdom	Exports	43,124	49,377	53,065	35,834	3,976	4,538	4,504	4,892	...
	Imports	30,757	36,923	37,005	22,100	2,871	3,099	2,503	2,777	...
	Balance	+ 12,367	+ 12,453	+ 16,060	+ 13,734	+ 1,105	+ 1,438	+ 2,002	+ 2,115	...
2. Other European industrial countries 3	Exports	33,895	39,944	40,162	26,402	3,158	3,485	3,389	3,267	...
	Imports	30,644	36,800	39,104	25,166	3,189	3,330	3,228	2,852	...
	Balance	+ 3,251	+ 3,144	+ 1,058	+ 1,236	- 31	+ 154	+ 161	+ 415	...
of which										
Switzerland	Exports	22,808	25,596	27,611	17,483	2,055	2,289	2,173	2,173	...
	Imports	17,070	18,797	19,793	12,912	1,590	1,684	1,651	1,624	...
	Balance	+ 5,738	+ 6,799	+ 7,818	+ 4,571	+ 465	+ 605	+ 522	+ 549	...
3. Non-European industrial countries	Exports	68,867	83,103	89,684	58,482	6,948	7,288	7,804	7,315	...
	Imports	62,651	79,176	73,191	42,816	5,184	5,776	5,075	5,216	...
	Balance	+ 6,216	+ 3,926	+ 16,494	+ 15,666	+ 1,763	+ 1,511	+ 2,728	+ 2,099	...
of which										
Japan	Exports	10,367	13,195	13,073	7,871	945	1,067	1,064	948	...
	Imports	21,779	26,847	22,599	12,669	1,528	1,641	1,605	1,629	...
	Balance	- 11,412	- 13,651	- 9,527	- 4,798	- 583	- 574	- 540	- 680	...
United States	Exports	51,425	61,764	67,307	44,010	5,142	5,419	5,736	5,532	...
	Imports	36,790	47,121	45,454	26,835	3,288	3,667	3,045	3,201	...
	Balance	+ 14,635	+ 14,643	+ 21,853	+ 17,174	+ 1,854	+ 1,752	+ 2,691	+ 2,331	...
II. Countries in transition	Exports	56,717	70,318	83,210	58,675	7,216	7,935	7,752	7,570	...
	Imports	62,533	82,900	89,844	60,272	7,171	7,580	7,825	7,708	...
	Balance	- 5,816	- 12,582	- 6,634	- 1,596	+ 44	+ 355	- 73	- 138	...
of which										
Central and east European countries in transition	Exports	49,020	59,900	69,934	48,502	6,109	6,609	6,375	6,036	...
	Imports	47,723	62,781	68,420	46,171	5,600	5,956	6,061	5,685	...
	Balance	+ 1,297	- 2,882	+ 1,513	+ 2,331	+ 509	+ 653	+ 314	+ 351	...
People's Republic of China 4	Exports	6,949	9,459	12,064	9,288	998	1,195	1,264	1,442	...
	Imports	13,795	18,553	19,740	13,056	1,489	1,517	1,605	1,820	...
	Balance	- 6,846	- 9,094	- 7,676	- 3,768	- 491	- 323	- 341	- 378	...
III. Developing countries	Exports	55,987	65,023	71,225	47,708	5,669	6,230	6,241	6,257	...
	Imports	48,779	64,742	60,605	37,237	4,328	4,682	4,591	4,758	...
	Balance	+ 7,208	+ 282	+ 10,620	+ 10,470	+ 1,341	+ 1,548	+ 1,650	+ 1,500	...
of which										
Newly industrialising countries in south-east Asia 5	Exports	18,775	24,029	24,527	16,545	2,063	2,220	2,164	2,136	...
	Imports	22,586	30,498	27,784	17,056	2,102	2,036	2,064	2,131	...
	Balance	- 3,811	- 6,469	- 3,257	- 511	- 39	+ 184	+ 100	+ 5	...
OPEC-countries	Exports	9,135	10,756	13,687	9,606	1,125	1,238	1,222	1,181	...
	Imports	6,425	10,244	8,219	4,320	429	613	616	497	...
	Balance	+ 2,710	+ 512	+ 5,468	+ 5,286	+ 695	+ 625	+ 605	+ 684	...

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

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

## X. Foreign trade and payments

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

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

Period	Services							other services			Investment income
	Total	Travel <sup>1</sup>	Transportation <sup>2</sup>	Financial services	Patents and licences	Government transactions <sup>3</sup>	Total	of which		Compensation of employees <sup>5</sup>	
								Services of selfemployed persons <sup>4</sup>	Construction and assembly work, repairs		
1997	- 58,715	- 52,718	+ 5,723	+ 2,315	- 4,341	+ 6,616	- 16,310	- 2,403	- 1,669	- 1,698	- 678
1998	- 65,301	- 53,704	+ 5,449	+ 3,011	- 4,044	+ 5,462	- 21,474	- 2,586	- 2,484	- 1,584	- 11,753
1999	- 41,460	- 30,645	+ 2,881	+ 1,018	- 1,896	+ 1,973	- 14,792	- 2,245	- 409	- 836	- 8,130
2000	- 44,425	- 31,574	+ 3,379	+ 959	- 2,924	+ 2,177	- 16,443	- 2,725	- 912	- 885	- 2,440
2001	- 47,371	- 32,377	+ 4,139	+ 439	- 2,335	+ 3,301	- 20,539	- 2,576	- 1,293	- 1,471	- 11,138
2001 1st qtr	- 12,613	- 6,738	+ 828	- 106	- 654	+ 761	- 6,704	- 646	- 593	- 39	- 3,484
2nd qtr	- 12,154	- 8,656	+ 1,153	+ 208	- 532	+ 804	- 5,132	- 625	- 213	- 408	- 3,900
3rd qtr	- 13,406	- 10,723	+ 1,182	+ 175	- 579	+ 803	- 4,265	- 640	- 142	- 685	- 2,825
4th qtr	- 9,198	- 6,261	+ 976	+ 161	- 571	+ 933	- 4,437	- 665	- 346	- 340	- 929
2002 1st qtr	- 10,589	- 5,974	+ 764	- 60	- 300	+ 992	- 6,011	- 536	- 468	- 22	- 4,388
2nd qtr	- 7,750	- 7,664	+ 1,192	+ 70	- 578	+ 1,131	- 1,901	- 515	- 253	- 347	- 791
3rd qtr	- 10,827	- 10,291	+ 804	+ 188	- 445	+ 1,603	- 2,686	- 536	+ 61	- 632	- 3,226
2001 Nov.	- 2,811	- 1,687	+ 157	+ 26	- 278	+ 297	- 1,326	- 219	+ 31	- 117	+ 170
Dec.	- 2,536	- 1,596	+ 521	+ 142	- 28	+ 321	- 1,896	- 233	- 266	- 101	- 2,502
2002 Jan.	- 4,081	- 2,206	+ 181	+ 24	- 102	+ 368	- 2,345	- 210	- 185	+ 9	- 5,770
Feb.	- 3,237	- 1,704	+ 252	- 78	- 91	+ 309	- 1,925	- 174	- 174	- 11	- 350
Mar.	- 3,271	- 2,064	+ 331	- 6	- 107	+ 315	- 1,741	- 152	- 109	- 20	+ 1,731
Apr.	- 2,654	- 2,523	+ 425	+ 64	- 197	+ 441	- 865	- 193	- 95	- 103	+ 483
May	- 2,267	- 2,584	+ 186	+ 26	- 28	+ 362	- 230	- 164	- 44	- 118	- 697
June	- 2,829	- 2,558	+ 580	- 20	- 354	+ 328	- 805	- 158	- 114	- 126	- 577
July	- 4,642	- 3,323	+ 295	+ 76	- 429	+ 380	- 1,642	- 205	- 15	- 209	- 4,544
Aug.	- 3,876	- 3,719	+ 201	- 14	+ 89	+ 851	- 1,284	- 184	+ 115	- 204	- 184
Sep.	- 2,308	- 3,248	+ 309	+ 125	- 105	+ 371	+ 240	- 147	- 39	- 219	+ 1,502

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 <sup>2</sup>		other current transfers <sup>3</sup>	Total	Remittances by foreign workers	other current transfers	Total <sup>4</sup>	Public 1	Private 1
			Total	of which European Communities							
1997	- 52,742	- 36,812	- 31,509	- 28,502	- 5,302	- 15,930	- 7,519	- 8,411	+ 52	- 2,821	+ 2,873
1998	- 53,304	- 37,317	- 33,077	- 30,382	- 4,240	- 15,987	- 6,936	- 9,051	+ 1,289	- 2,441	+ 3,730
1999	- 25,701	- 17,404	- 15,428	- 13,846	- 1,976	- 8,296	- 3,429	- 4,867	- 154	- 1,351	+ 1,197
2000	- 27,144	- 19,045	- 17,100	- 15,398	- 1,944	- 8,100	- 3,458	- 4,642	- 1,596	- 1,186	- 410
2001	- 26,676	- 17,024	- 14,482	- 12,812	- 2,542	- 9,653	- 3,520	- 6,132	- 967	- 1,355	+ 387
2001 1st qtr	- 5,487	- 2,898	- 2,112	- 1,598	- 786	- 2,589	- 880	- 1,709	+ 552	- 323	+ 875
2nd qtr	- 7,988	- 5,144	- 5,346	- 4,927	+ 202	- 2,845	- 880	- 1,964	- 597	- 252	- 345
3rd qtr	- 6,017	- 3,956	- 3,027	- 2,467	- 929	- 2,062	- 880	- 1,182	- 446	- 327	- 118
4th qtr	- 7,183	- 5,026	- 3,997	- 3,820	- 1,029	- 2,157	- 880	- 1,277	- 476	- 452	- 24
2002 1st qtr	- 5,025	- 2,357	- 1,256	- 832	- 1,101	- 2,668	- 868	- 1,801	+ 160	- 229	+ 389
2nd qtr	- 8,166	- 5,239	- 5,254	- 4,997	+ 15	- 2,928	- 868	- 2,060	- 67	- 277	+ 210
3rd qtr	- 5,765	- 3,523	- 2,747	- 2,388	- 776	- 2,242	- 868	- 1,374	+ 64	- 348	+ 413
2001 Nov.	- 2,754	- 2,078	- 1,674	- 1,628	- 404	- 675	- 293	- 382	- 180	- 156	- 25
Dec.	- 1,637	- 871	- 660	- 616	- 211	- 766	- 293	- 473	- 156	- 198	+ 42
2002 Jan.	+ 724	+ 1,530	+ 1,921	+ 2,129	- 391	- 806	- 289	- 517	+ 477	- 74	+ 551
Feb.	- 3,015	- 2,005	- 1,575	- 1,391	- 430	- 1,010	- 289	- 721	- 155	- 75	- 80
Mar.	- 2,734	- 1,882	- 1,602	- 1,570	- 279	- 852	- 289	- 563	- 162	- 80	- 82
Apr.	- 2,792	- 2,055	- 1,889	- 1,788	- 165	- 737	- 289	- 448	- 147	- 89	- 58
May	- 2,360	- 1,489	- 1,697	- 1,633	+ 208	- 872	- 289	- 582	+ 50	- 98	+ 148
June	- 3,014	- 1,695	- 1,667	- 1,576	- 28	- 1,319	- 289	- 1,030	+ 30	- 91	+ 121
July	- 1,749	- 1,079	- 842	- 637	- 237	- 670	- 289	- 381	- 203	- 168	- 35
Aug.	- 1,493	- 760	- 397	- 272	- 363	- 733	- 289	- 444	+ 87	- 95	+ 181
Sep.	- 2,522	- 1,684	- 1,507	- 1,478	- 177	- 838	- 289	- 549	+ 181	- 86	+ 267

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

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



X. Foreign trade and payments

7. Financial account of the Federal Republic of Germany

€ million

Item	1999	2000	2001	2001		2002				
				3rd qtr	4th qtr	1st qtr	2nd qtr	July	Aug.	Sep.
I. Net German investment abroad (Increase/capital exports: -)	- 347,069	- 353,152	- 265,061	- 19,776	- 66,243	- 79,598	- 92,807	- 40,656	- 13,118	- 39,033
1. Direct investment 1	- 102,729	- 54,045	- 48,340	- 6,162	- 2,660	- 1,161	- 13,442	- 10,165	+ 2,035	- 5,313
Equity capital	- 85,021	- 49,616	- 59,377	- 7,229	- 9,186	- 20,489	- 10,039	- 4,669	- 2,145	- 3,225
Reinvested earnings 2	- 4,400	- 2,300	-	-	-	-	-	-	-	-
Credit transactions of German direct investors	- 6,524	+ 3,627	+ 15,986	+ 2,336	+ 7,711	+ 20,937	- 1,513	- 4,637	+ 4,642	- 1,518
Other capital	- 6,784	- 5,756	- 4,949	- 1,269	- 1,185	- 1,609	- 1,890	- 858	- 462	- 570
2. Portfolio investment	- 177,440	- 208,511	- 128,670	- 31,829	- 34,788	- 20,224	- 10,929	- 13,697	+ 2,107	+ 660
Equities 3	- 68,048	- 104,809	- 15,824	- 2,797	- 7,309	+ 1,329	+ 6,468	- 1,773	+ 2,383	+ 5,857
Investment fund certificates 4	- 14,057	- 32,529	- 19,126	- 4,474	- 7,409	- 2,963	- 3,121	- 1,519	- 1,173	- 430
Bonds and notes 5	- 94,658	- 72,758	- 94,691	- 27,512	- 15,793	- 17,555	- 10,944	- 8,624	+ 1,664	+ 3,984
Money market instruments	- 677	+ 1,585	+ 970	+ 2,954	- 4,277	- 1,035	- 3,331	- 1,781	- 767	- 784
3. Financial derivatives 6	- 1,749	- 4,211	+ 6,703	- 807	+ 1,504	+ 1,263	- 3,731	- 4,527	- 1,862	+ 2,658
4. Credit transactions	- 62,826	- 84,203	- 93,368	+ 19,353	- 29,871	- 59,052	- 64,363	- 12,113	- 15,236	- 37,014
Credit institutions 7	- 42,443	- 101,513	- 130,654	- 14,149	- 305	- 54,111	- 45,819	+ 4,805	- 13,120	- 37,504
Long-term	- 42,717	- 40,136	- 47,642	- 16,201	- 9,717	- 8,329	- 4,224	- 1,561	- 1,593	- 1,070
Short-term	+ 274	- 61,378	- 83,012	+ 2,051	+ 9,413	- 45,782	- 41,595	+ 6,367	- 11,527	- 36,435
Enterprises and individuals	+ 19,503	- 4,742	- 2,705	+ 6,465	- 14,305	- 4,873	- 4,391	- 660	- 716	- 3,014
Long-term	- 2,057	+ 465	- 1,698	- 1,161	- 124	- 351	+ 27	- 29	- 18	+ 74
Short-term 7	+ 21,560	- 5,207	- 1,007	+ 7,626	- 14,180	- 4,522	- 4,418	- 631	- 698	- 3,088
General government	+ 7,658	- 19,920	+ 15,977	- 7,537	+ 3,164	+ 123	+ 4,249	- 339	+ 4,347	+ 241
Long-term	- 376	- 1,079	+ 254	+ 5	+ 114	+ 151	- 61	+ 71	+ 90	- 221
Short-term 7	+ 8,034	- 18,841	+ 15,723	- 7,542	+ 3,050	- 27	+ 4,310	- 410	+ 4,257	+ 462
Bundesbank	- 47,544	+ 41,972	+ 24,015	+ 34,575	- 18,425	- 191	- 18,402	- 15,919	- 5,747	+ 3,264
5. Other investment 8	- 2,324	- 2,183	- 1,385	- 330	- 428	- 424	- 341	- 155	- 162	- 24
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 320,985	+ 387,499	+ 235,799	- 9,012	+ 41,749	+ 49,473	+ 67,167	+ 28,264	+ 5,766	+ 33,137
1. Direct investment 1	+ 51,392	+ 211,786	+ 35,574	+ 10,392	+ 12,810	+ 15,980	+ 1,845	- 146	- 585	+ 2,575
Equity capital	+ 24,754	+ 114,495	+ 31,916	+ 5,586	+ 13,033	+ 12,007	+ 1,800	+ 24	+ 967	+ 810
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	+ 5,757	+ 704	+ 4,904	+ 1,042	+ 144	- 1,247	+ 2,144
Other capital	- 249	- 335	- 145	- 51	- 28	- 31	- 97	- 14	- 5	- 78
2. Portfolio investment	+ 166,624	+ 49,104	+ 129,732	+ 20,389	+ 13,464	+ 29,810	+ 35,665	+ 21,490	+ 5,044	+ 9,131
Equities 3	+ 21,942	- 34,469	+ 88,882	+ 434	+ 6,014	+ 10,275	+ 1,465	+ 524	- 877	- 1,111
Investment fund certificates	+ 5,761	+ 10,938	+ 1,121	+ 4,171	+ 1,074	+ 1,002	+ 995	+ 256	+ 1,265	- 525
Bonds and notes 5	+ 97,615	+ 69,159	+ 54,878	+ 17,729	+ 22,509	+ 18,565	+ 18,622	+ 14,757	- 763	+ 4,628
Money market instruments	+ 41,306	+ 3,475	- 15,149	- 1,945	- 16,133	+ 1,971	+ 17,513	+ 5,954	+ 5,420	+ 6,140
3. Credit transactions	+ 103,075	+ 126,564	+ 70,462	- 39,792	+ 15,452	+ 3,637	+ 29,616	+ 6,878	+ 1,302	+ 21,435
Credit institutions 7	+ 95,394	+ 115,294	+ 54,316	- 44,403	+ 13,852	+ 5,533	+ 28,405	+ 6,343	+ 3,459	+ 18,603
Long-term	+ 35,241	+ 15,665	+ 4,394	- 11,433	+ 4,285	+ 5,127	+ 5,516	+ 767	+ 6,079	- 1,329
Short-term	+ 60,153	+ 99,629	+ 49,922	- 32,970	+ 9,567	+ 406	+ 22,888	+ 5,576	- 2,619	+ 19,932
Enterprises and individuals	+ 20,926	+ 10,101	+ 13,063	+ 2,700	+ 3,710	- 3,551	+ 959	- 533	- 414	+ 1,906
Long-term	+ 3,836	+ 4,400	+ 9,027	+ 469	+ 1,151	- 551	+ 433	+ 122	+ 232	+ 78
Short-term 7	+ 17,090	+ 5,701	+ 4,036	+ 2,231	+ 2,559	- 3,000	+ 526	- 656	- 646	+ 1,828
General Government	- 11,255	+ 756	+ 452	+ 1,883	- 3,391	+ 2,203	- 476	+ 169	- 1,025	+ 380
Long-term	- 8,306	- 142	- 602	+ 152	- 318	- 150	+ 531	- 55	+ 808	- 222
Short-term 7	- 2,949	+ 898	+ 1,054	+ 1,731	- 3,072	+ 2,353	- 1,007	+ 224	- 1,834	+ 603
Bundesbank	- 1,991	+ 414	+ 2,631	+ 28	+ 1,281	- 548	+ 728	+ 900	- 719	+ 547
4. Other investment	- 106	+ 45	+ 32	- 2	+ 23	+ 46	+ 41	+ 41	+ 5	- 5
III. Balance of all statistically recorded financial movements (Net capital exports: -)	- 26,084	+ 34,347	- 29,261	- 28,788	- 24,494	- 30,125	- 25,639	- 12,392	- 7,351	- 5,896

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

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

## X. Foreign trade and payments

### 8. External position of the Bundesbank \*

DM million

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

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

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

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

€ million

End of year or month	Monetary reserves and other claims on non-residents						Other claims on non-euro- area residents 1 3	Claims within the Eurosystem (net) 2	Other claims on residents in other EMU member countries	Liabilities to non- residents 3	Net external position of the Bundesbank (col.1 less col.9)
	Total	Monetary reserves				Other claims on non-euro- area residents 1 3					
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves						
1	2	3	4	5	6	7	8	9	10		
1999 Jan. 4	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001	76,147	93,215	35,005	8,721	49,489	312	– 17,385	5	8,752	67,396	
2001 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.	98,116	97,392	36,220	8,855	52,316	312	409	3	10,455	87,661	
Feb.	98,392	99,230	38,095	8,874	52,260	312	– 1,152	2	10,354	88,038	
Mar.	99,489	98,130	38,505	8,840	50,786	312	1,045	1	10,077	89,412	
Apr.	106,936	94,779	38,072	8,205	48,502	312	11,842	2	9,298	97,638	
May	100,886	91,942	38,649	8,040	45,253	312	8,630	2	8,448	92,438	
June	88,199	86,649	35,435	8,848	42,366	312	1,236	1	9,219	78,980	
July	105,187	87,718	34,596	8,897	44,225	312	17,156	1	10,163	95,025	
Aug.	110,682	87,466	35,197	8,797	43,471	312	22,902	1	9,432	101,250	
Sep.	108,889	88,937	36,225	8,751	43,961	312	19,639	1	9,966	98,923	
Oct.	112,748	87,441	35,530	8,594	43,317	312	24,993	2	9,473	103,276	

° 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
<b>All countries</b>														
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 June r	347,460	76,418	271,042	147,824	123,218	114,626	8,592	524,082	62,043	462,039	377,405	84,634	58,568	26,066
July r	344,903	79,106	265,797	144,686	121,111	112,163	8,948	518,224	63,130	455,094	371,400	83,694	57,388	26,306
Aug. r	341,476	80,947	260,529	143,574	116,955	108,148	8,807	517,057	63,509	453,548	372,148	81,400	55,162	26,238
Sep.	350,948	81,997	268,951	148,669	120,282	111,998	8,284	528,330	61,613	466,717	381,222	85,495	59,295	26,200
<b>EU countries</b>														
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 June r	214,798	72,309	142,489	81,657	60,832	55,532	5,300	400,500	56,773	343,727	302,860	40,867	31,174	9,693
July r	214,048	74,035	140,013	81,423	58,590	52,976	5,614	397,149	57,930	339,219	299,266	39,953	30,359	9,594
Aug. r	212,441	76,218	136,223	80,442	55,781	50,277	5,504	395,942	58,377	337,565	299,307	38,258	28,369	9,889
Sep.	217,989	77,105	140,884	83,219	57,665	52,363	5,302	403,861	56,593	347,268	306,777	40,491	30,755	9,736
<b>of which: EMU member countries <sup>1</sup></b>														
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 June r	142,731	46,626	96,105	50,273	45,832	42,370	3,462	327,423	40,887	286,536	256,006	30,530	22,694	7,836
July r	137,056	43,868	93,188	48,765	44,423	40,858	3,565	328,394	42,318	286,076	256,008	30,068	22,293	7,775
Aug. r	136,159	45,524	90,635	48,671	41,964	38,397	3,567	326,723	42,437	284,286	255,996	28,290	20,303	7,987
Sep.	139,717	46,889	92,828	49,732	43,096	39,707	3,389	332,227	41,325	290,902	260,984	29,918	22,233	7,685
<b>Other industrial countries <sup>3</sup></b>														
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 June r	76,636	2,622	74,014	48,938	25,076	23,759	1,317	84,318	3,150	81,168	59,504	21,664	16,750	4,914
July r	74,921	2,890	72,031	46,598	25,433	24,111	1,322	81,281	3,109	78,172	57,082	21,090	16,116	4,974
Aug. r	74,999	3,190	71,809	46,918	24,891	23,558	1,333	81,524	3,074	78,450	57,874	20,576	15,624	4,952
Sep.	77,671	3,065	74,606	49,004	25,602	24,468	1,134	83,851	3,008	80,843	59,103	21,740	16,688	5,052
<b>Countries in transition</b>														
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 June	20,670	292	20,378	5,933	14,445	13,719	726	9,438	192	9,246	2,048	7,198	4,027	3,171
July	20,471	305	20,166	5,781	14,385	13,645	740	9,549	196	9,353	1,992	7,361	4,063	3,298
Aug.	20,175	255	19,920	5,844	14,076	13,330	746	9,719	190	9,529	1,911	7,618	4,305	3,313
Sep.	20,384	265	20,119	5,807	14,312	13,590	722	10,152	185	9,967	2,081	7,886	4,734	3,152
<b>Developing countries <sup>2</sup></b>														
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 June	35,356	1,195	34,161	11,296	22,865	21,616	1,249	29,826	1,928	27,898	12,993	14,905	6,617	8,288
July	35,463	1,876	33,587	10,884	22,703	21,431	1,272	30,245	1,895	28,350	13,060	15,290	6,850	8,440
Aug.	33,861	1,284	32,577	10,370	22,207	20,983	1,224	29,872	1,868	28,004	13,056	14,948	6,864	8,084
Sep.	34,904	1,562	33,342	10,639	22,703	21,577	1,126	30,466	1,827	28,639	13,261	15,378	7,118	8,260

\* 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 Including Cyprus until April 2002. — 3 Including Cyprus from May 2002.

## X. Foreign trade and payments

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

Yearly or monthly average	United States	Japan	Denmark	Sweden	United Kingdom	Norway	Switzerland	Canada	Australia	New Zealand
	USD	JPY	DKK	SEK	GBP	NOK	CHF	CAD	AUD 1	NZD 1
Historic spot middle rates on the Frankfurt exchange (1 or 100 currency units = DEM ...)										
1991	1.6612	1.2346	25.932	27.421	2.926	25.580	115.740	1.4501	1.2942	0.9589
1992	1.5595	1.2313	25.869	26.912	2.753	25.143	111.198	1.2917	1.1476	0.8406
1993	1.6544	1.4945	25.508	21.248	2.483	23.303	111.949	1.2823	1.1235	0.8940
1994	1.6218	1.5870	25.513	21.013	2.4816	22.982	118.712	1.1884	1.1848	0.9605
1995	1.4338	1.5293	25.570	20.116	2.2620	22.614	121.240	1.0443	1.0622	0.9399
1996	1.5037	1.3838	25.945	22.434	2.3478	23.292	121.891	1.1027	1.1782	1.0357
1997	1.7348	1.4378	26.249	22.718	2.8410	24.508	119.508	1.2533	1.2889	1.1453
1998	1.7592	1.3484	26.258	22.128	2.9142	23.297	121.414	1.1884	1.1070	0.9445
Euro reference exchange rates published by the European Central Bank (EUR 1 = currency units ...) <sup>2</sup>										
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 Dec.	0.8973	100.61	7.4580	8.6622	0.61342	8.1334	1.5137	1.3679	1.6422	2.0905
2001 Jan.	0.9383	109.57	7.4642	8.9055	0.63480	8.2355	1.5291	1.4098	1.6891	2.1103
Feb.	0.9217	107.08	7.4630	8.9770	0.63400	8.2125	1.5358	1.4027	1.7236	2.1184
Mar.	0.9095	110.33	7.4643	9.1264	0.62915	8.1600	1.5355	1.4167	1.8072	2.1753
Apr.	0.8920	110.36	7.4633	9.1120	0.62168	8.1146	1.5287	1.3903	1.7847	2.1975
May	0.8742	106.50	7.4612	9.0576	0.61328	7.9927	1.5334	1.3473	1.6813	2.0723
June	0.8532	104.30	7.4539	9.2106	0.60890	7.9360	1.5225	1.3016	1.6469	2.0589
July	0.8607	107.21	7.4447	9.2637	0.60857	7.9714	1.5135	1.3153	1.6890	2.1074
Aug.	0.9005	109.34	7.4450	9.3107	0.62672	8.0552	1.5144	1.3857	1.7169	2.0895
Sep.	0.9111	108.20	7.4413	9.6744	0.62291	7.9985	1.4913	1.4260	1.8036	2.1781
Oct.	0.9059	109.86	7.4367	9.5780	0.62393	7.9970	1.4793	1.4224	1.7955	2.1863
Nov.	0.8883	108.68	7.4452	9.4166	0.61838	7.9224	1.4663	1.4153	1.7172	2.1322
Dec.	0.8924	113.38	7.4431	9.4359	0.62012	7.9911	1.4749	1.4075	1.7348	2.1456
2002 Jan.	0.8833	117.12	7.4329	9.2275	0.61659	7.9208	1.4745	1.4135	1.7094	2.0826
Feb.	0.8700	116.23	7.4299	9.1828	0.61160	7.7853	1.4775	1.3880	1.6963	2.0771
Mar.	0.8758	114.75	7.4324	9.0594	0.61574	7.7183	1.4678	1.3903	1.6695	2.0261
Apr.	0.8858	115.81	7.4341	9.1358	0.61407	7.6221	1.4658	1.4008	1.6537	1.9995
May	0.9170	115.86	7.4356	9.2208	0.62823	7.5207	1.4572	1.4210	1.6662	1.9859
June	0.9554	117.80	7.4330	9.1137	0.64405	7.4043	1.4721	1.4627	1.6793	1.9517
July	0.9922	117.11	7.4301	9.2689	0.63870	7.4050	1.4624	1.5321	1.7922	2.0646
Aug.	0.9778	116.31	7.4270	9.2489	0.63633	7.4284	1.4636	1.5333	1.8045	2.1076
Sep.	0.9808	118.38	7.4271	9.1679	0.63059	7.3619	1.4649	1.5434	1.7927	2.0847
Oct.	0.9811	121.57	7.4297	9.1051	0.62994	7.3405	1.4650	1.5481	1.7831	2.0381

\* 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 <sup>2</sup>	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 ...) <sup>3</sup>											
	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	91.9	93.2	91.7	105.4	105.2	103.6	96.8	117.9
2001	87.3	88.9	91.0	88.1	p 92.1	94.2	92.4	112.0	103.6	100.5	100.5	106.7
1996 1st qtr	108.9	110.2	95.5	107.6	108.0	108.9	107.6	89.8	83.1	108.0	106.8	102.9
2nd qtr	107.1	108.1	94.5	105.3	105.6	106.3	104.6	91.1	84.4	108.8	104.2	102.4
3rd qtr	108.6	109.5	96.3	106.3	105.9	107.1	105.4	90.9	85.2	108.2	104.8	100.1
4th qtr	106.9	107.4	95.5	104.5	104.9	104.9	103.3	91.8	91.0	110.2	100.7	97.1
1997 1st qtr	102.4	103.2	91.8	99.6	102.7	103.5	100.9	96.9	96.4	111.3	96.0	93.8
2nd qtr	99.5	99.7	90.0	96.4	101.0	101.7	98.9	98.1	98.9	109.3	97.5	96.6
3rd qtr	95.5	95.7	87.7	93.2	98.8	99.8	97.1	99.5	101.4	109.9	97.9	100.0
4th qtr	99.1	99.2	92.1	97.0	100.2	100.4	99.0	100.5	102.4	108.2	100.2	92.9
1998 1st qtr	98.8	98.8	92.6	96.4	99.4	99.8	98.8	103.2	104.5	107.3	100.1	92.5
2nd qtr	100.2	100.1	94.2	97.4	100.7	100.7	99.1	104.8	104.8	106.5	98.5	86.8
3rd qtr	102.5	102.5	97.8	100.2	101.6	102.1	101.0	106.3	104.1	102.0	99.4	83.7
4th qtr	104.2	103.8	101.7	102.4	101.9	101.8	101.5	99.4	99.8	98.0	101.6	95.7
1999 1st qtr	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.9	99.9	100.0	100.0	100.1
2nd qtr	96.1	96.0	96.5	96.0	98.5	98.3	97.8	102.8	102.9	103.5	98.6	99.0
3rd qtr	94.6	94.7	95.5	94.6	97.1	97.8	97.2	101.4	102.4	102.3	97.7	106.2
4th qtr	92.2	92.2	94.2	92.6	95.5	95.9	95.5	99.1	104.1	102.8	96.7	115.2
2000 Jan.	90.2	90.8	92.4	90.7	.	95.9	94.8	99.7	106.5	104.8	95.4	115.5
Feb.	89.2	89.8	91.2	89.6	93.8	95.5	94.1	102.3	106.5	105.2	95.2	112.5
Mar.	87.7	88.3	89.7	88.1	.	94.3	92.9	102.4	106.3	104.6	94.7	116.8
Apr.	86.1	86.6	88.4	86.7	.	93.2	91.9	103.0	107.7	104.3	95.9	118.6
May	84.5	85.0	86.9	85.1	92.0	92.1	91.0	106.4	106.0	103.0	96.3	118.3
June	87.4	88.1	89.9	88.1	.	93.8	92.7	103.6	102.5	103.7	97.2	118.3
July	86.9	87.9	89.4	87.5	.	94.3	92.7	104.5	103.4	103.9	97.7	116.8
Aug.	84.6	85.5	87.0	85.1	91.5	92.8	90.9	106.3	104.9	104.0	96.7	118.6
Sep.	82.8	83.6	85.3	83.3	.	91.8	89.8	107.7	103.5	104.3	97.2	122.3
Oct.	81.6	82.4	84.4	82.2	.	90.9	88.9	109.4	106.4	102.7	97.8	121.4
Nov.	82.3	83.3	85.1	82.9	90.2	91.3	89.3	110.2	104.6	100.7	97.5	121.1
Dec.	85.4	86.4	88.1	85.8	.	92.8	91.3	108.7	104.1	101.5	99.4	115.1
2001 Jan.	89.2	90.2	91.7	89.0	.	95.2	93.3	107.7	102.4	102.7	100.0	108.3
Feb.	88.3	89.4	91.0	88.3	92.7	95.2	93.2	108.8	102.0	101.6	99.2	109.9
Mar.	88.4	89.8	91.4	88.9	.	95.0	93.2	111.5	102.9	99.7	99.3	106.0
Apr.	87.6	89.1	91.0	88.4	.	94.2	92.7	113.0	103.7	100.0	99.4	104.9
May	85.9	87.6	89.3	86.7	91.6	93.6	91.7	113.1	104.3	101.3	98.3	107.5
June	84.7	86.3	88.1	85.4	.	93.1	90.9	114.1	104.4	102.7	98.5	108.3
July	85.4	87.1	89.1	86.2	.	93.8	91.8	114.3	104.9	102.5	99.5	105.8
Aug.	87.7	89.3	91.8	88.6	p 91.8	94.7	92.9	111.6	103.0	101.1	100.4	106.4
Sep.	88.0	89.7	92.6	89.4	.	94.3	93.1	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	88.0	p 92.3	93.2	91.7	113.3	104.0	97.8	103.4	106.3
Dec.	87.7	89.9	91.9	88.6	.	93.8	92.1	114.1	104.3	99.0	103.3	102.1
2002 Jan.	87.6	90.3	91.6	88.4	.	95.1	92.6	116.4	104.9	97.9	103.3	98.3
Feb.	86.8	89.4	91.1	87.8	p 92.3	94.6	92.2	117.3	105.4	98.5	102.7	98.2
Mar.	86.8	89.6	91.3	88.2	.	94.3	92.0	116.1	104.6	98.7	103.4	99.8
Apr.	87.2	90.1	91.7	88.5	.	93.9	91.6	115.3	105.2	99.0	103.8	99.4
May	88.6	91.5	93.7	90.4	p 92.9	94.3	92.6	112.0	103.5	100.4	105.1	101.2
June	90.6	93.6	96.4	92.8	.	95.4	94.0	109.0	101.9	101.0	104.9	101.7
July	91.7	94.7	98.2	94.4	.	96.3	95.3	106.0	103.5	99.4	106.0	104.3
Aug.	91.1	93.9	97.7	93.7	p 93.6	95.5	94.7	107.3	103.5	98.0	105.7	104.3
Sep.	91.2	94.2	98.0	93.8	.	95.4	94.5	107.6	104.7	97.7	105.6	102.5
Oct.	91.7	94.8	98.5	94.3	.	95.3	94.4	108.5	105.0	97.6	105.8	99.8

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

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



## Overview of publications by the Deutsche Bundesbank

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

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

### Annual Report

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### Monthly Report

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

#### December 2001

- International integration of German securities markets
- The long-term sustainability of public finance – an analysis based on generational accounting

- German enterprises' earning and financing patterns, by form of business organisation
- Reports from the Economic Research Centre

#### January 2002

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

#### February 2002

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

#### March 2002

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

#### April 2002

- Government benefits for families
- German enterprises' profitability and financing in 2000
- RTGS<sup>plus</sup> – successfully established

#### May 2002

- The economic scene in Germany in spring 2002

#### June 2002

- Overall financial flows in 2001
- The evolution of accounting standards for credit institutions
- Consequences of increasing capital flows for exchange rate policy – observations and prospects worldwide
- Direct investment in the real and financial sector – the Bundesbank Spring Conference 2002

#### July 2002

- Consumer prices and the changeover from Deutsche Mark to euro

- Funded old-age provision and the financial markets
- Monetary policy and investment behaviour – an empirical study
- Reports from the Economic Research Centre

#### August 2002

- The economic scene in Germany in summer 2002

#### September 2002

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

#### October 2002

- Amendments to the Banking Act caused by the Fourth Financial Market Promotion Act
- The development of bank lending to the private sector
- Fundamental determinants of real exchange rate movements in the central and east European accession countries

#### November 2002

- The economic scene in Germany in autumn 2002

### Statistical Supplements to the Monthly Report<sup>1</sup>

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- 1 Banking statistics (monthly)
  - 2 Capital market statistics (monthly)
  - 3 Balance of payments statistics (monthly)
  - 4 Seasonally adjusted business statistics (monthly)
  - 5 Exchange rate statistics (quarterly)
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<sup>1</sup> Only the headings and explanatory notes to the data contained in the German originals are available in English.



## Discussion papers by the Economic Research Centre

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

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

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

July 2002 19/02  
Real currency appreciation in accession countries: Balassa-Samuelson and investment demand

August 2002 20/02  
The Eurosystem's Standing Facilities in a General Equilibrium Model of the European Interbank Market

August 2002 21/02  
Imperfect Competition, Monetary Policy and Welfare in a Currency Area

August 2002 22/02  
Monetary and fiscal policy rules in a model with capital accumulation and potentially non-superneutral money

September 2002 23/02  
Dynamic Q-investment functions for Germany using panel balance sheet data and a new algorithm for the capital stock at replacement values

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

## Special Publications

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The monetary policy of the Bundesbank, October 1995<sup>1</sup>

Makro-ökonomisches Mehr-Länder-Modell, November 1996<sup>2</sup>

Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, April 1997<sup>2</sup>

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997<sup>2</sup>

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1993<sup>2</sup>

The market for German Federal securities, May 2000

Macro-Econometric Multi-Country Model: MEMMOD, June 2000

Bundesbank Act, September 2002

## Special Statistical Publications

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1 Banking statistics guidelines and customer classification, June 2000<sup>3</sup>

2 Bankenstatistik Kundensystematik Firmenverzeichnisse<sup>2,4</sup>

3 Aufbau der bankstatistischen Tabellen, January 2000<sup>2</sup>

4 Financial accounts for Germany 1991 to 2000, September 2001<sup>5</sup>

o Not available on the internet.

1 Also available in French, Spanish, Russian and Chinese.

2 Available in German only.

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

4 Current version available on the internet at quarterly intervals.

5 Only available on the internet.

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

5 Annual accounts of west German enterprises  
1971 to 1996, March 1999<sup>6</sup>

6 Ratios from the annual accounts of west and  
east German enterprises for 1998, September  
2001<sup>5,6</sup>

7 Erläuterungen zu den Leistungspositionen der  
Zahlungsbilanz, September 2001<sup>2</sup>

8 Balance of payments statistics of the Federal  
Republic of Germany, 2nd edition, February  
1991<sup>o</sup>

9 Securities deposits,  
August 2002

10 International capital links,  
May 2002<sup>6</sup>

11 Balance of payments by region,  
August 2001

12 Technologische Dienstleistungen in der Zah-  
lungsbilanz, May 2002<sup>2</sup>

### Banking legislation

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

2 Gesetz über das Kreditwesen, February 2001<sup>2</sup>

2a Grundsatz I über die Eigenmittel der Institute,  
January 2001<sup>2</sup>

2b Grundsatz II über die Liquidität der Institute,  
August 1999<sup>2</sup>

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

### Publications on EMU

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Informationsbriefe zur Europäischen Wirtschafts-  
und Währungsunion<sup>2</sup>

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 an-  
kommt. (Leaflet)<sup>2</sup>

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For footnotes, see p 79\*.