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## Commentaries

### Economic conditions

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#### Economy as a whole

In the summer months, output again showed only a slight increase. According to the initial calculations of the Federal Statistical Office, real gross domestic product (GDP) in the third quarter, after adjustment for seasonal and working-day variations, was 0.3% up on the preceding three-month period. Growth was thus roughly in line with that of the two preceding quarters. Adjusted for working-day variations, the figure was 0.4% up on the year. The corresponding calendar-month figure was +0.9%.

*Overall output*

In terms of domestic demand, households' consumption picked up in particular. The retail trade benefited very little from this, however, while the motor vehicle trade flourished. There was a perceptible increase in the number of new car registrations. By contrast, business investment in both machinery and equipment and in buildings showed a further decline with a year-on-year fall of 7½% and around 6½%, respectively. There was a marked expansion in exports. Despite a sharp rise in imports, net exports provided a slightly positive contribution to growth.

#### Industry

Business developments in industry did become less favourable in early autumn. The causes of this were not only cyclical, however. The public holidays and days taken off work to make up a long weekend (known as "bridge days"), which have a marked damp-

*Industrial output*

Real GDP				
Change in %				
Period	Seasonally adjusted quarter-on-quarter	Year-on-year		
		Working-day-adjusted	Per calendar month	
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	0.2	-0.1	0.4	
Q3	0.3	0.4	0.9	

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ening effect on production, were also a major factor. According to the provisional official statistics, seasonally adjusted output in October was perceptibly down on the level of the preceding months.

*Orders received*

The intake of industrial orders, which is much less affected by the number of "bridge days", showed a clear improvement in October. Seasonally adjusted new orders were a good 3/4% higher than on an average of the preceding quarter. The year-on-year figure, at 4 1/4%, showed a rise which was far sharper than it had been in the third quarter (somewhat more than 1%).

There was an increase especially in domestic demand, which was a seasonally adjusted 1 1/2% up on the average of the July to Sep-

tember period. For the first time in one and a half years, a year-on-year increase of 1 1/2% was achieved. There was an expansion in orders in all the major sectors, ranging from intermediate to consumer goods industries. By contrast, seasonally adjusted new export orders stagnated at a level which, at the end of the period under review, was around 8% up on the year.

### Construction

The situation in the construction sector remained depressed in the past few months. The seasonally adjusted level of orders received did, in fact, go up somewhat in September. When taken together with the two preceding months, however, new orders were just over 3% down again on the second quarter, which had already brought a negative development. The figure was almost 6% lower than in the comparable period of 2001.

*Orders received*

Despite a slight improvement in September, all three construction subsectors were tending to show a decline in business. While the fall in public sector construction – seasonally adjusted and on a quarterly basis – was still comparatively moderate at 1 1/4%, residential construction again suffered a loss of no less than 8 1/4%.

There was a further marked fall in construction output in October. Taking into account the fact that the results of this year's overall survey, with its sharp upward revision for the months from March to September, have not yet been included, the current seasonally ad-

*Output*

justed broad level of parity between September and October becomes a sharp fall.

### Labour market

#### Employment

The situation on the labour market has deteriorated over the past weeks. There has been a further sharp reduction in employment and the rise in unemployment has accelerated. According to the calculations of the Federal Statistical Office, the number of persons in work in September fell to a seasonally adjusted 38.56 million, ie around 45,000 fewer than in August and not quite 340,000, or 0.9%, fewer than one year before. In mid-year, the decline had been 0.6%.

#### Unemployment

The seasonally adjusted number of persons registered as unemployed with the Federal Labour Office rose to 4.16 million at the end of November. Compared with September, when a period of temporary stagnation ended, this signifies an increase of around 60,000. This gives a year-on-year rise of over 235,000. The unemployment rate, as calculated by the labour exchanges, went up to 10.0%; the corresponding figure using international methods rose to 8.4%, compared with 8.3% in the previous five months.

### Prices

#### Consumer prices

After accelerating for a short time, the rate of consumer price increase slowed down again in November. In seasonally adjusted terms, prices fell back to their early-spring level. The year-on-year rate, which had risen to 1.3% in October, went down to 1.1%.

## Economic conditions in Germany \*

Seasonally adjusted

Period		New orders (volume); 1995 = 100			
		Industry 1			Con- struction
		Total	of which		
	Domestic		Foreign		
2002	Q1	121.0	102.7	154.0	73.9
	Q2	123.6	102.6	161.3	70.0
	Q3	122.1	102.8	156.9	67.8
	Aug	123.1	103.1	159.2	66.2
	Sep	121.9	102.9	156.1	69.1
	Oct	123.2	104.4	157.1	...
		Output; 1995 = 100			
		Industry 2			Con- struction
		Total	of which		
	Inter- mediate goods		Capital goods <sup>3</sup>		
2002	Q1	117.7	115.3	130.0	78.4
	Q2	118.1	116.0	130.4	72.9
	Q3	119.2	117.3	132.2	72.6
	Aug	119.9	117.2	134.0	72.6
	Sep	119.3	118.4	131.1	72.3
	Oct	116.8	115.1	130.1	72.1
		Labour market			
		Em- ployed <sup>4</sup>	Vacancies	Un- employed	Un- employ- ment rate in % <sup>5</sup>
		Number in thousands			
2002	Q1	38,853	474	3,972	9.6
	Q2	38,780	471	4,028	9.7
	Q3	38,618	445	4,099	9.8
	Sep	38,564	425	4,100	9.8
	Oct	...	414	4,126	9.9
	Nov	...	404	4,161	10.0
		Prices; 1995 = 100			
		Import prices	Producer prices of industrial prod- ucts <sup>6</sup>	Overall construc- tion price level <sup>7</sup>	Con- sumer price index
2002	Q1	109.8	104.6	99.4	110.8
	Q2	109.6	104.4	99.5	111.0
	Q3	108.8	104.1	99.5	111.0
	Sep	109.2	104.2	.	111.1
	Oct	109.4	104.6	.	111.4
	Nov	...	...	.	111.1

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

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This dampening of prices was due, not least, to seasonal foodstuffs, refined petroleum products and package holidays. Price adjustments in the case of industrial goods were also moderate.

*Import and  
industrial  
producer prices*

In seasonally adjusted terms, import prices, whose most recent low had been in July, had been rising well into October, however. For the first time in some while, they were also showing a slight year-on-year increase again. In the case of industrial producer prices, too, the upward trend continued well into October and, at the end of the period under review, they were likewise somewhat higher than 12 months previously.

## Public finance

### Indebtedness of central, state and local government

*October*

In October the indebtedness of central, state and local government expanded sharply by €7.2 billion after increasing by €2.3 billion in September. However, the liabilities of central government went up only by €1.9 billion. Whereas the volume of its outstanding money market loans rose by €1.1 billion up to end-October, its net inflows from the capital market amounted to €0.8 billion. The Federal Government raised €5.6 billion from the sale of two-year Federal Treasury notes (Schätze); this was chiefly attributable to the topping-up of the September issue by €4.3 billion. In addition, five-year Federal notes (Bobls) were sold to the net value of €0.6 billion. By contrast, the outstanding volume of long-term

### Net borrowing in the market

€ billion

Borrower	2001		2002	
	Total	of which Jan- Oct	Jan- Oct pe	Oct pe
Central government <sup>1</sup>	<sup>3</sup> - 14.8	<sup>3</sup> - 13.5	+ 27.8	+ 1.9
State government	+ 26.4	+ 21.8	+ 22.5	+ 4.9
Local government <sup>2 pe</sup>	+ 2.6	+ 1.7	+ 2.3	+ 0.3
ERP Special Fund	+ 0.8	+ 0.8	+ 0.2	+ 0.1
"German Unity" Fund	- 0.8	- 0.3	+ 0.1	-
Central, state and local government, total	+ 14.2	+ 10.4	+ 52.8	+ 7.2

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

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Federal bonds (Bunds) fell by €3.7 billion. The proceeds from the topping-up of the ten-year Bund launched in July 2002 (€6.7 billion) and the income yielded by market management operations (€1.4 billion) were offset by considerably higher redemptions (€11.8 billion), including the repayment of a Treuhand Agency bond and a Federal Railways bond. Significant net redemptions were also recorded for Federal savings notes (-€1.7 billion).

The growth of state government debt accelerated markedly in October. After procuring a total of €17.6 billion in the first three quarters, €4.9 billion was recorded for net borrowing in October. Short-term cash advances from banks and the issue of Treasury notes each accounted for almost half of the net borrowing requirement (€2.4 billion). The vol-



ume of loans against borrowers' notes remained virtually unchanged. The largest single issue among the *Land* Governments was a four-year floating-rate bond amounting to €1.5 billion launched by the state of Lower Saxony. The trend of bond issues denominated in foreign currencies continued in October: the state of Hesse announced that it raised CHF 0.5 billion and also issued a bond amounting to NOK 0.5 billion. The liabilities of those special funds not integrated into central government debt went up marginally by €0.1 billion.

### Federal Government borrowing

November

In November the Federal Government expanded its net indebtedness by €5.8 billion, drawing almost exclusively on the capital market. Overall, it had raised €34.8 billion net (actual cash inflow) on the capital market by the end of November, whereas it was only authorised to borrow €21.1 billion in the whole of 2002. Since its borrowing is now far higher, the Federal Government has adopted a supplementary budget which will raise the authorised level of net borrowing this year by €13.5 billion to €34.6 billion.<sup>1</sup> The rise in borrowing in the last quarter of 2002 is reflected, in particular, in the topping-up of issues of Bobls and Bunds (November) and Schätze (December) by €2 billion each as envisaged in the issuance calendar.

In November gross Federal Government borrowing on the capital market amounted to €23.1 billion and was made up primarily of Bunds (€8.9 billion), Bobls (€8.6 billion) and Treasury discount paper (Bubills -€4.4 billion).

### Federal Government borrowing in the market

€ billion; 2002

Item	November		January–November	
	Gross	Net	Gross	Net
Change in money market debt	0.1	0.1	- 1.3	- 1.3
Change in capital market debt, total <sup>1</sup>	23.1	5.7	162.1	34.8
Treasury discount paper (Bubills)	4.4	- 0.5	43.2	9.4
Federal Treasury financing paper	0.1	- 0.0	1.3	- 0.0
Treasury notes (Schätze)	0.6	0.5 <sup>2</sup>	35.4	19.3
Five-year Federal notes (Bobls)	8.6	0.5	35.2	6.6
Federal savings notes	0.1	- 0.2	1.6	- 8.6
Federal bonds (Bunds) <sup>3</sup>	8.9	8.9	40.7	18.4
Bank loans	0.5	- 3.5	4.6	- 8.8
Loans from non-banks	-	-	-	- 0.3
Other debt	-	-	-	- 1.2
<b>Total borrowing</b>	<b>23.2</b>	<b>5.8</b>	<b>160.9</b>	<b>33.6</b>

<sup>1</sup> Memo item: borrowing for 2002 as a whole according to the draft supplementary budget: €188 billion gross, €35 billion net. — <sup>2</sup> Including borrowing for the "German Unity" Fund: €35.5 billion. — <sup>3</sup> Including borrowing for the "German Unity" Fund amounting to €9.5 billion (Nov) and for the "German Unity" Fund and the ERP Special Fund: €54.5 billion (Jan–Nov).

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In the case of Bubills, the average yield of the monthly issue was 2.94%, which was a further 11 basis points below the previous month's level. After deducting redemptions, the outstanding amount of Bobls increased by €0.5 billion, whereas the outstanding volume of Bubills decreased by €0.5 billion. No Bunds were redeemed. A rise of €0.5 billion in the outstanding amount of Schätze offset a combined decline in Federal savings notes and Federal Treasury financing paper of €0.2 billion. Bank loans against borrowers' notes were reduced by €3.5 billion.

<sup>1</sup> At the time this *Monthly Report* went to press, the parliamentary approval process had not yet been concluded.

## Securities markets

### Bond market

*Hardly any net sales of bonds*

Overall, hardly any new funds were raised in the German bond market in October. Although domestic borrowers issued €82.7 billion worth of debt securities, only slightly fewer than in the previous month (€83.4 billion), redemptions during the same period came to €82.2 billion. When adjusted to take account of changes in issuers' holdings of their own bonds, domestic bonds outstanding consequently rose by only €2.9 billion. In total, €1.6 billion (net) worth of foreign bonds were sold. The amount raised from sales of domestic and foreign bonds was therefore €4.5 billion in October.

*Public sector bonds*

The public sector increased its indebtedness in the bond market by €4.2 billion net in October (September: €7.0 billion). The Federal Government alone accounted for €7.3 billion, raising €5.7 billion net from the sale of two-year Treasury notes (Schätze), followed by €2.9 billion from sales of ten-year Federal bonds (Bunds). The sale of five-year Federal notes (Bobls) raised €0.1 billion. The amount of Federal savings notes outstanding, however, fell by €1.7 billion.<sup>2</sup> The *Land* governments issued €3.1 billion (net) worth of their own bonds. An overall reduction of €6.2 billion was made in the liabilities of the Treuhand agency and the former Federal Post Office.

*Bank bonds and corporate bonds*

Enterprises sold €3.0 billion net worth of bonds in October, compared with €2.6 billion in the previous month. By contrast, the credit

### Sales and purchases of bonds and notes

€ billion

Item	2002		2001
	Sep	Oct	Oct
Sales of domestic bonds and notes <sup>1</sup>	31.7	2.9	18.3
<i>of which</i>			
Bank bonds	22.2	- 4.3	3.6
Public sector bonds	7.0	4.2	11.9
Foreign bonds and notes <sup>2</sup>	4.3	1.6	6.5
Purchases			
Residents	26.5	5.6	8.8
Credit institutions <sup>3</sup>	4.3	- 9.7	0.2
Non-banks <sup>4</sup>	22.2	15.2	8.5
<i>of which</i>			
Domestic bonds and notes	20.7	12.4	2.0
Non-residents <sup>2</sup>	9.5	- 1.1	16.1
Total sales/purchases	36.0	4.5	24.9

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

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institutions redeemed bonds amounting to €4.3 billion overall, after having expanded their bonded debt by €22.2 billion in September. On balance, the main repurchases were of public Pfandbriefe (-€3.5 billion), followed by other debt securities (-€2.4 billion) and mortgage Pfandbriefe (-€0.7 billion). By contrast, debt securities issued by specialised credit institutions were sold for €2.3 billion net.

On balance, domestic non-banks were the only buyers in the bond market in October. They added €15.2 billion to their bond port-

*Bond purchases*

<sup>2</sup> The individual items for the Federal Government are shown at nominal values rather than at market values, and no account is taken of the changes in its holdings of Federal bonds. The sum total of these individual items therefore normally fails to tally with the aforementioned net sales of Federal Government bonds.

folios, almost entirely by purchasing domestic paper issued by private borrowers (€14.1 billion). Foreign investors reduced their holdings of German bonds by €1.1 billion, this being accounted for by shifts from private bonds (-€8.2 billion) to public bonds (+€7.1 billion). On balance, credit institutions sold €9.7 billion of fixed-interest securities, most of which were bank bonds (-€8.7 billion). Their holdings of foreign bonds and notes thus contracted by €1.2 billion.

### Equity market

*Sales and purchases of shares*

Sales in the German equity market remained subdued in October. Domestic enterprises placed new shares to a market value of €0.6 billion (September: €0.7 billion), almost all these shares being in unlisted enterprises. On balance, foreign investors were the main purchasers of shares in German enterprises (€0.8 billion); a somewhat smaller amount was invested by domestic credit institutions (€0.3 billion), while, overall, non-banks sold this kind of paper (-€0.5 billion). At the same time, the banks upped their holdings of foreign shares by €1.0 billion, the corresponding increase at non-banks being €1.6 billion.

### Mutual fund shares

*Sales and purchases of mutual fund shares*

Domestic mutual funds recorded considerably larger net inflows in October (€6.1 billion) than in the previous month (€2.7 billion). This was accounted for primarily by institutional investors increasing their investment in specialised funds (€5.4 billion), especially share-based funds (€2.8 billion). By contrast, mutual funds open to the general public raised

only €0.7 billion from the sale of additional shares. Private investors continued to show a preference for open-end real estate funds and money market funds, which are considered to be less risky; they invested €0.9 billion net in the former and €0.6 billion net in the latter. On balance, no resources were invested in share-based funds in October. Funds of funds and mixed funds had to repurchase shares (€0.1 billion and €0.2 billion respectively). Bond-based funds also recorded net outflows (€0.4 billion). Sales of foreign fund shares raised €1.1 billion net. Mutual fund shares were purchased mainly by residents (€7.4 billion), almost all of the purchases being made by non-banks. Non-residents surrendered €0.1 billion worth of shares in German investment companies.

### Balance of payments

Germany's current account ran a surplus of €5.4 billion in October, which was €1.2 billion less than in the previous month. The decline was due to a larger deficit on invisible current transactions with non-residents, which is that part of the current account comprising services, factor income and current transfers. By contrast, the trade surplus was almost the same as in September.

*Current account*

According to figures from the Federal Statistics Office, the surplus on foreign trade amounted to €11.1 billion in October compared with €10.9 billion in September. After the elimination of seasonal influences, however, there was a month-on-month fall of €2 billion to €10 billion, which was due to a

*Foreign trade*

## Major items of the balance of payments

€ billion

Item	2001		2002	
	Oct	Sep <sup>r</sup>	Sep <sup>r</sup>	Oct
I Current account				
1 Foreign trade <sup>1</sup>				
Exports (fob)	57.2	55.0	58.6	47.6
Imports (cif)	47.6	44.1	47.6	47.6
Balance	+ 9.7	+ 10.9	+ 11.1	+ 11.1
Memo item				
Seasonally adjusted figures				
Exports (fob)	53.0	57.4	54.2	44.3
Imports (cif)	44.4	45.6	44.3	44.3
2 Supplementary trade items <sup>2</sup>	- 0.1	- 0.6	- 0.7	- 0.7
3 Services				
Receipts	8.9	9.8	9.5	9.5
Expenditure	12.8	12.4	12.9	12.9
Balance	- 3.9	- 2.6	- 3.4	- 3.4
4 Factor income (net)	+ 1.3	+ 1.4	+ 1.7	+ 1.7
5 Current transfers				
from non-residents	0.9	0.9	0.8	0.8
to non-residents	3.7	3.4	4.0	4.0
Balance	- 2.8	- 2.5	- 3.2	- 3.2
Balance on current account	+ 4.2	+ 6.6	+ 5.4	+ 5.4
II Capital transfers (net) <sup>3</sup>	- 0.1	+ 0.2	- 0.1	- 0.1
III Financial account (net capital exports: -)				
Direct investment	- 7.1	- 2.5	- 2.7	- 2.7
German investment abroad	- 9.7	- 5.8	- 4.0	- 4.0
Foreign investment in Germany	+ 2.6	+ 3.4	+ 1.4	+ 1.4
Portfolio investment	+ 8.6	+ 9.9	- 5.9	- 5.9
German investment abroad	- 9.9	+ 1.2	- 5.5	- 5.5
of which				
Shares	- 1.4	+ 5.9	- 2.8	- 2.8
Bonds and notes	- 6.5	- 3.9	- 1.1	- 1.1
Foreign investment in Germany	+ 18.5	+ 8.7	- 0.4	- 0.4
of which				
Shares	+ 1.2	- 0.2	+ 0.8	+ 0.8
Bonds and notes	+ 14.7	+ 4.3	- 0.6	- 0.6
Financial derivatives	- 0.2	+ 2.5	- 1.3	- 1.3
Credit transactions	- 2.0	- 15.5	- 14.9	- 14.9
Credit institutions	- 1.8	- 18.9	- 10.0	- 10.0
of which				
Short-term	+ 2.1	- 16.5	- 10.5	- 10.5
Enterprises and individuals	- 1.6	- 1.0	+ 0.4	+ 0.4
General government	+ 1.7	+ 0.6	+ 0.6	+ 0.6
Bundesbank	- 0.3	+ 3.8	- 5.8	- 5.8
Other investment	- 0.2	- 0.0	- 0.1	- 0.1
Overall balance on financial account	- 0.9	- 5.5	- 24.8	- 24.8
IV Change in the foreign reserves at transaction values (increase: -) <sup>4</sup>	- 1.0	- 0.3	+ 0.6	+ 0.6
V Balance of unclassifiable transactions	- 2.2	- 1.0	+ 18.9	+ 18.9

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

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much sharper fall in exports of goods than in imports. Seasonally adjusted terms exports in October were approximately 5½% down on the previous month while imports declined by 2½%. As exports in the two previous months (August and September) had increased fairly strongly, however, the aggregate of the three-month period of August to October showed a significant 6½% rise over the previous period; imports of goods also rose discernibly on a three-month comparison (5½%).

The remaining current transactions with non-residents ran a deficit of €4.9 billion in October, which was €1.2 billion more than in September. That was due both to a €0.8 billion rise in the deficit on services, which amounted to €3.4 billion, and to a net increase of €0.7 billion in payments to non-residents in the case of current transfers, which amounted to €3.2 billion net in October. At €1.7 billion, however, net factor income from abroad was somewhat greater than in the previous month.

October saw a sharp shift in portfolio transactions. This resulted in net capital outflows of €5.9 billion through portfolio investment compared with net capital imports of €9.9 billion in September. In October German residents invested €5.5 billion net in securities issued by non-resident borrowers; in each of the two previous months they had withdrawn funds from foreign securities markets. In the month under review they acquired foreign equities worth €2.8 billion as well as foreign bonds and investment fund certificates worth €1.1 billion in each case. Non-residents, who

*Invisibles*

*Portfolio investment*

had regarded Germany as a safe haven, had invested fairly heavily in Germany in previous months. In October, however, they sold some of their German securities (€0.4 billion). The main constituents of their net sales were German bonds and notes (€0.6 billion) and money market paper (€0.5 billion). By contrast, they invested €0.8 billion in the German share market.

*Direct  
investment*

There were likewise net capital exports (€2.7 billion) in the field of direct investment in October. German enterprises provided their subsidiaries abroad with €4.0 billion in additional investable funds. Foreign proprietors also improved the financial provision of their branches and subsidiaries domiciled in Germany (€1.4 billion). In both cases most of the transfers were in the form of intra-group credits.

*Credit  
transactions of  
non-banks*

The non-securitised credit transactions of non-banks with non-residents led to a very moderate inflow of funds in October. Enter-

prises and individuals imported €0.4 billion net and general government €0.6 billion. By contrast, the cross-border operations of the banking system led to exports of funds. This was due primarily to the transactions of the credit institutions (net capital exports of €10.0 billion), which had stepped up their short-term lending to foreign borrowers substantially. Mainly as a result of balances arising within the payments system TARGET, there were also exports of funds (€5.8 billion) through the non-securitised credit transactions of the Bundesbank.

Consequently, total net capital exports far exceeded the concurrent surplus on current account. This resulted in a (positive) balancing item in the German balance of payments of €18.9 billion.

*Balancing item*

The foreign reserves of the Bundesbank fell – at transaction values – by €0.6 billion in October.

*Foreign  
reserves of the  
Bundesbank*



## Recent tax revenue trends

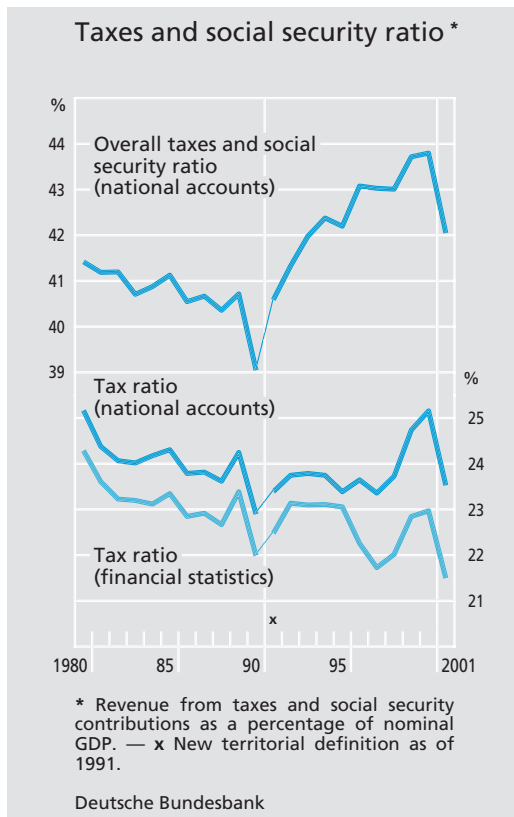
Following a period of strong growth between 1998 and 2000, tax receipts fell considerably from 2001 onwards owing to large shortfalls in the wake of the tax reform and the more unfavourable economic climate; this was the main reason for the steep rise in the general government deficit in Germany. Whereas the direct tax burden has recently been eased noticeably, the relative weight of indirect taxes has tended to increase. This reflects the measures aimed, on the one hand, at lightening the tax load on incomes and, on the other, at increasing the tax charge on consumption – primarily of energy – with a view to providing additional government grants to the statutory pension insurance fund so as to curb non-wage labour costs. With a growing share of pensions now financed out of general taxation, the taxes and social security ratio was of late much lower than in 1997. In 2003, however, the levy burden will increase again significantly as a result of the rise in social security contributions and the announced tax measures.

### Underlying trends

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The tax revenue trend in the last four years may be divided into two distinct phases. In the period between 1998 and 2000 tax receipts recovered noticeably after being well below expectations for several years prior to

*Different  
phases of  
revenue  
development*



1998.<sup>1</sup> The increase in revenue exceeded nominal economic growth, which also strengthened; this was attributable to a high revenue inflow from profit-related taxes – in part due to a tightening of tax concessions for the promotion of investment in eastern Germany – and the rise in indirect taxes. Since 2001, by contrast, tax receipts have declined noticeably. Besides the large tax shortfalls in the wake of the tax reform, this mirrors the worsened overall economic situation. The revenue trend has been additionally depressed, of late, by structural effects and declining back payments in respect of earlier years, whereas previously it was buoyed by favourable assessment outturns.

Tax ratio trend

Total tax receipts – as defined in the government's financial statistics – grew in the last

four years at an average rate of only 2¼%, which was somewhat weaker than nominal GDP (+2½% per annum). The overall tax ratio – ie the ratio of tax receipts to nominal GDP – fell substantially in 2001 after recording a significant rise up to 2000 (see chart on this page). In 2001 the tax ratio, as defined in the government's financial statistics, amounted to 21.5% – somewhat less than in 1997 (21.8%) – and consequently recorded its lowest level since the late 1950s. However, according to the definition used in the national accounts, the overall tax ratio marginally increased (by 0.2 percentage point to 23.6%) in the period under review.<sup>2</sup> This shows growing discrepancies compared with the ratio as defined in the financial statistics, which to an increasing extent understates the tax burden in Germany through the deduction of transfers – such as child benefit and the grant to home buyers. In this sense, the tax ratio as defined in the national accounts is also more meaningful when comparing tax burdens at an international level. However, over time its development is likewise distorted somewhat by certain substitution processes.<sup>3</sup>

As defined in the national accounts, the overall levy ratio (ie including social security contribu-

*Lower taxes and social security ratio*

<sup>1</sup> See Deutsche Bundesbank, Recent tax revenue trends, *Monthly Report*, August 1997, p 83-103.

<sup>2</sup> This is based on the definition chosen by the European System of Central Banks, which, contrary to ESA 95, fully includes the tax shares paid to the EU in national tax revenue because from an economic viewpoint these tax levies, like other tax receipts, are to be regarded as a burden on the tax payers of the country concerned. This approach has the additional advantage that the tax ratio trend is not distorted upwards over time by the shifts in the method of financing the EU from VAT to GNP resources.

<sup>3</sup> This is especially the case for the grant to home buyers, which was introduced in 1996 in place of the previous tax-deductible allowance.



tions) in 2001 amounted to 42.1% and – unlike the tax ratio – fell below its level in 1997 by 1 percentage point. In 2000, by contrast, it had reached a high of 43.9%. The ratio of social security contributions to GDP was reduced significantly by the greater co-financing of pensions out of general taxation; it came to 18.5% in 2001, compared with 19.7% in 1997. Although the German tax ratio is relatively low by international standards, since in other countries (such as the UK and some Scandinavian countries) social benefits are financed to a greater extent out of tax revenue (see table on this page), the overall taxes and social security ratio in Germany, despite its marked decline in 2001, was only marginally below the EU average and was still well above the figures for the United States and Japan.

### International comparison of the tax and social security burden

Country	Taxes and social security ratio		of which tax ratio	
	1997	2001	1997	2001
Sweden	51.5	54.3	36.5	38.0
Denmark	50.6	49.8	48.0	46.6
Austria	46.7	47.9	29.3	30.8
Belgium	47.4	47.6	30.9	31.2
France	46.5	46.6	26.2	28.4
Finland	46.7	45.6	33.3	33.1
Italy	44.3	42.9	29.0	30.2
Luxembourg	42.5	42.6	31.0	30.1
Germany	43.1	42.1	23.4	23.6
Netherlands	41.5	40.7	24.9	25.4
United Kingdom	36.6	38.7	29.2	31.0
Greece	36.0	38.6	22.7	25.1
Portugal	35.9	36.5	24.8	24.5
Spain	34.8	36.0	21.7	22.5
Ireland	32.4	30.1	28.3	25.7
<b>EU overall</b>	<b>42.5</b>	<b>42.4</b>	<b>27.0</b>	<b>28.0</b>
<i>Memo item</i>				
USA	29.3	29.7	22.3	22.5
Japan	27.7	27.5	17.5	16.9

Source: ESCB (for EU member states), OECD (for the USA and Japan). Whereas the ESCB's data are based on the ESA 1995 classification (plus the EU shares in tax revenue), the OECD figures are based on different concepts. The figures for the EU member states and those for the USA and Japan are therefore not fully comparable.

Deutsche Bundesbank

### Positive revenue trend between 1998 and 2000

*In 1998, partial amendments to tax legislation...*

After the tax reform concept of the previous government coalition foundered in the Bundesrat (upper house of parliament) in autumn 1997, tax policy was limited, at first, to partial taxation and tax relief measures which broadly balanced out. Thus trade capital tax was abolished at the beginning of 1998, confining the levying of trade tax to income and earnings. The associated relief for enterprises was, however, offset by tightening the regulations governing the determination of profit. In addition, the solidarity surcharge on income tax and corporation tax was also lowered at the beginning of 1998 by 2 percentage points (to 5.5%). Conversely, the standard rate of turnover tax was raised on 1 April 1998 by 1 per-

centage point (to 16%) to enable the Federal Government to make an additional grant to the statutory pension insurance fund, instead of having to increase the contribution rate.

Tax receipts went up by 4½% in 1998 in the context of stronger economic growth. Although the rise in nominal GDP in 1998 by just over 3% was still somewhat lower than expected (based on the comparable official estimate from autumn 1997), tax receipts exceeded this figure by €5 billion. The main reason for this was the favourable development of profit-related taxes which resulted – partly with a considerable time-lag – from the improved profitability of enterprises and was also supported by the reduction of tax concessions for the promotion of investment in eastern Germany.

*... alongside notable growth in revenue*

*New reform projects following the change of government*

Following the change of government in autumn 1998, new tax reform projects were initiated. Besides new arrangements concerning low-paid part-time work, these projects comprised an “ecological tax reform” and a reform of income taxation. Under the “ecological tax reform”, the existing tax on energy consumption was increased further from spring 1999 and supplemented by a new electricity tax, which – like the tax on motor fuel – was raised in stages over the subsequent years. One of the aims was to introduce an environment policy steering function, although the producing sector was broadly exempted on the grounds of international competitiveness. The other aim was to boost employment by using the revenue from the additional taxation of energy consumption to lower the contribution rate to the statutory pension insurance scheme and simultaneously reduce non-wage labour costs. The income tax reform envisaged raising child benefit, gradually reducing income tax rates up to 2002 (to a bottom rate of under 20% and a top rate of 48.5%) and lowering the corporation tax rate applying to retained profits to 40% (as from 1999). However, since the rules for determining profits were severely tightened, the first stage of the reform had virtually no impact on overall revenue and, in fact, resulted in considerable extra burdens on the corporate sector.

*Accelerated rise in revenue in 1999*

Although nominal GDP growth slackened somewhat in 1999, tax revenue went up even more sharply (by 6½%) than in 1998, mainly as a result of the rises in consumption taxes and a stronger concentration of economic growth on domestic demand, which

yields greater tax revenue than external activities. In addition, profit-related taxes continued to develop favourably, partly thanks to declining shortfalls resulting from tax concessions for the promotion of investment in eastern Germany. The upshot was that revenue expectations were exceeded by an even greater margin than in 1998, namely by €6½ billion.

In 2000 the income tax rates were lowered further and child benefit – following a ruling by the Federal Constitutional Court – was increased again. Revenue from energy taxation also grew far less than in 1999 – despite further increases in the tax rates – as a result of marked consumer restraint in response to the rise in oil prices. Furthermore, the weaker growth of private consumption dampened the increase of turnover tax receipts. By contrast, profit-related taxes, for the most part, still produced abundant receipts owing to continuing robust profitability, the broadening of the tax assessment base and high back payments in respect of earlier years. Total tax revenue exceeded the previous year’s level by just over 3% and was again noticeably higher (by almost €4 billion) than the expectations, even though nominal economic growth was lower than expected.

*Dampening effects in 2000*

### **Steep decline in revenue in 2001 in the wake of the tax reform**

Sizeable tax relief measures came into force in 2001 in the wake of the “Tax reform 2000” which was adopted in the previous year. As a result of this reform, the lowering

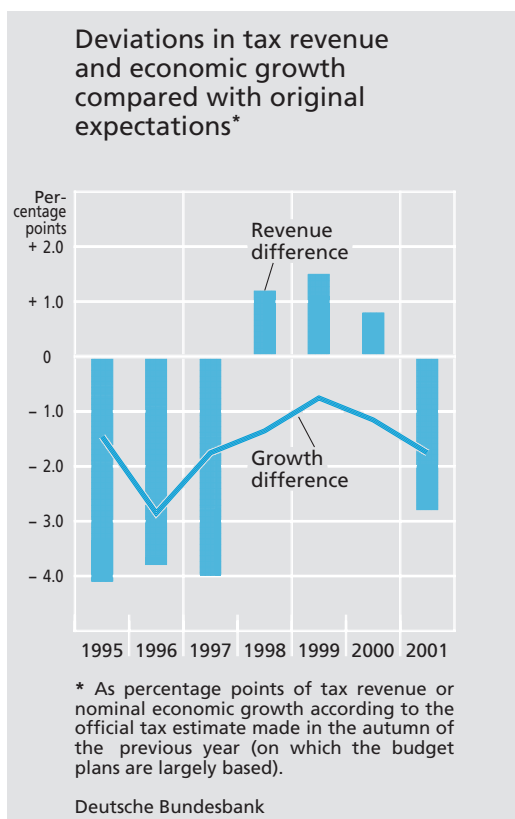
*“Tax reform 2000”:  
structure...*

### Trends in tax revenue \*

Period	Total tax revenue	Direct taxes 1	of which					Indirect taxes 2	of which	
			Wage tax	Assessed income tax	Non-assessed taxes on earnings	Corporation tax	Trade tax		Turnover tax	Mineral oil tax and (as of 1999) electricity tax
DM billion										
1970	154.2	82.6	35.1	16.0	2.0	8.7	12.1	71.7	38.1	11.5
1975	242.1	142.3	71.2	28.0	2.2	10.1	20.9	99.7	54.1	17.1
1980	365.0	213.4	111.6	36.8	4.2	21.3	28.0	151.6	93.4	21.4
1985	437.2	258.2	147.6	28.6	6.2	31.8	30.8	179.0	109.8	24.5
1990	549.7	311.9	177.6	36.5	10.8	30.1	38.8	237.8	147.6	34.6
1991	661.9	369.9	214.2	41.5	11.4	31.7	41.3	292.0	179.7	47.3
1995	814.2	438.0	282.7	14.0	16.9	18.1	42.2	376.2	234.6	64.9
1996	800.0	417.5	251.3	11.6	13.3	29.5	45.9	382.5	237.2	68.3
1997	797.2	409.6	248.7	5.8	14.7	33.3	48.6	387.5	240.9	66.0
1998	833.0	433.4	258.3	11.1	22.7	36.2	50.5	399.6	250.2	66.7
1999	886.1	459.6	261.7	21.3	22.1	43.7	52.9	426.6	268.3	74.8
€ billion										
1999	453.1	235.0	133.8	10.9	11.3	22.4	27.1	218.1	137.2	38.3
2000	467.2	243.5	135.7	12.2	13.5	23.6	27.0	223.7	140.9	41.2
2001	446.2	218.9	132.6	8.8	20.9	-0.4	24.5	227.4	138.9	45.0
Percentage share of total tax revenue										
1970	100	53.5	22.7	10.4	1.3	5.7	7.9	46.5	24.7	7.5
1975	100	58.8	29.4	11.6	0.9	4.2	8.6	41.2	22.3	7.1
1980	100	58.5	30.6	10.1	1.1	5.8	7.7	41.5	25.6	5.8
1985	100	59.1	33.8	6.5	1.4	7.3	7.0	40.9	25.1	5.6
1990	100	56.7	32.3	6.6	2.0	5.5	7.1	43.3	26.8	6.3
1991	100	55.9	32.4	6.3	1.7	4.8	6.2	44.1	27.1	7.1
1995	100	53.8	34.7	1.7	2.1	2.2	5.2	46.2	28.8	8.0
1996	100	52.2	31.4	1.5	1.7	3.7	5.7	47.8	29.7	8.5
1997	100	51.4	31.2	0.7	1.8	4.2	6.1	48.6	30.2	8.3
1998	100	52.0	31.0	1.3	2.7	4.3	6.1	48.0	30.0	8.0
1999	100	51.9	29.5	2.4	2.5	4.9	6.0	48.1	30.3	8.4
2000	100	52.1	29.0	2.6	2.9	5.0	5.8	47.9	30.1	8.8
2001	100	49.0	29.7	2.0	4.7	-0.1	5.5	51.0	31.1	10.1

\* Up to and including 1990, in the former Federal area; as of 1991, in Germany as a whole. — 1 As defined in the financial statistics of the Federal Ministry of Finance which, unlike the national accounts, classify above all trade tax and real property taxes as taxes on income, wealth etc and

as such assign them to direct taxes. The same is the case for inheritance tax. — 2 Taxes on uses of income and from property transactions (with the exception of inheritance tax).



of the income tax rates, which was initially envisaged for 2002, was brought forward by one year and supplemented by further declines in tax rates planned for 2003 and 2005; this should significantly reduce marginal tax rates, particularly at the bottom and top end of the income scale (in the final stage to 15% and 42%, respectively, excluding the solidarity surcharge). Enterprises were also given considerable relief by a cut in the corporation tax rate to a uniform 25% at the beginning of 2001 and the introduction of a facility which allows non-corporations to partly offset trade tax against their income tax liability. This largely abolished the previous additional tax burden relating to the profits of non-corporations resulting from this levy.<sup>4</sup> In addition, the corporation tax regime underwent a systemic change from the previous

imputation system to a system of income tax relief on dividends, which included, as from 2002, tax exemption for corporations on capital gains from the sale of domestic participating interests. However, tax depreciation rules were concurrently made much more restrictive.

On balance, the reform to this extent improved the macroeconomic framework in Germany, since it reduced the existing locational disadvantages for enterprises and created additional performance incentives by lowering tax rates and introducing the partial trade tax offsetting facility.<sup>5</sup> Furthermore, the tax exemption granted to corporations for capital gains from the sale of participating interests encouraged restructuring in the corporate sector. However, the marked deterioration in the tax depreciation rules made domestic fixed capital formation less attractive, including vis-à-vis financial investments. Also, the sharp lowering of the corporation tax rate and the changeover to a system of income tax relief on dividends reinforced the tax bias in favour of profit retention over distribution – which already existed in the previous imputation system – for shareholders with high marginal tax rates and tended to weaken the allocation function of capital markets. Bearing in mind that the distributed profits of corporations are taxed far more heavily, they ultimately fare little better after the reform than non-corporations charged with the top tax rate. However, the latter have the disad-

... and effects

<sup>4</sup> This specific burden had previously been mitigated for higher trade earnings by a capping of income tax rates.

<sup>5</sup> For an assessment of the tax reform, see Deutsche Bundesbank, *Monthly Report*, August 2000, especially p 57-61.

vantage that most of the income tax cuts will not come into force until a later date and that their tax relief from restructuring is lower than the corresponding relief granted to corporations.

*Slump in  
revenue in  
2001*

The overall tax ratio went down by 1½ percentage points in 2001, mainly as a result of large revenue shortfalls (of just over 1% of GDP) ensuing from the first stage of the tax reform. Furthermore, tax receipts, which declined by 4½%, also fell well short of the expectations for the first time since 1997 (by almost €13 billion). This was mainly attributable to the worsened economic situation. Profit-related taxes were additionally affected by the turnaround on the stock markets, which led to high write-downs. Furthermore, structural factors also had an impact on turnover tax, while profit-related taxes were adversely affected by smaller retrospective payments in respect of earlier years as well as temporary influences caused by the tax reform (for details, see page 23).

#### Further decline in the importance of direct taxes

*Tax policy  
stance...*

Receipts from direct taxes<sup>6</sup> have grown over the last four years by little more than 1% on average, thus continuing the decline – which began at the beginning of the 1990s – in the share of this tax category in overall tax revenue. In 2001 direct taxes constituted 49% of total tax receipts, compared with 51½% in 1997 and around 56% in 1991. Besides a policy-induced rebalancing of the relative weights, this development was also attribut-

able to the fact that receipts from direct taxes were increasingly depressed by offsetting transfers.

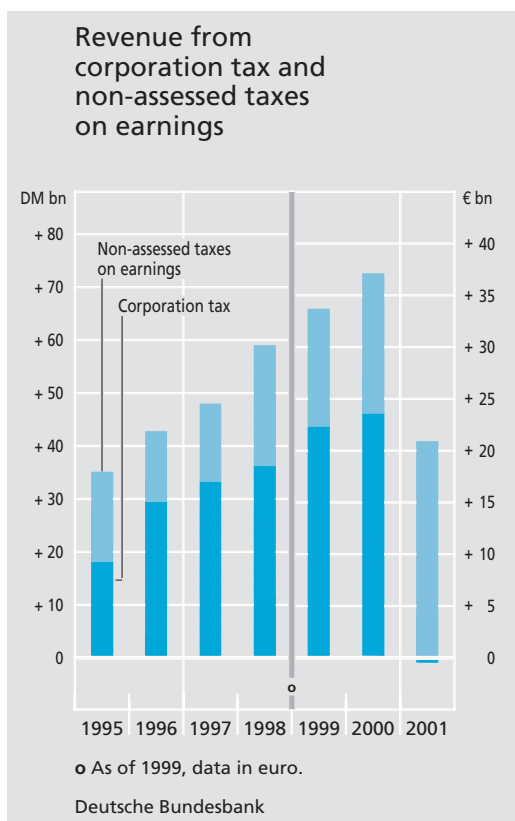
In relation to income, too, the overall direct tax burden fell somewhat in the last four years. If the sum of gross wages and salaries, plus civil servants' pensions, entrepreneurial income and investment income are taken as a rough indicator of aggregate income, direct taxes amounted to just over 16% of that sum last year, compared with just under 17% in 1997. Solely on account of the in part considerable time lags between the generation of income and the resulting tax payments, this general ratio is not, however, identical to the effective tax burden from direct taxes, to which income was subject on average. Moreover, with regard to the marginal tax burden, income is subject in some cases to tax rates that are still relatively high.

*... in favour of  
lower direct tax  
burden*

Revenue from wage tax – which is by far the most important direct tax – grew only by an average of 1% in the last four years. This was, however, partly attributable to the fact that child benefit, which is booked against wage tax receipts, was raised twice during this period. But even before deducting child benefit, wage tax receipts still grew far more slowly, at an annual average rate of 1¾%, than gross wages and salaries and civil servants' pensions (+2½% per annum), from which wage tax is deducted at source. The main reason for this was the increasing im-

*Weak growth  
of wage tax  
revenue*

<sup>6</sup> This analysis is based on the system of classification used in the financial statistics, as defined by the Federal Ministry of Finance, in which – in contrast to the national accounts – direct taxes notably include trade tax, taxes on land and buildings and inheritance tax.



fact of tax relief measures, particularly in the past two years. If tax legislation had not been amended, wage tax receipts would have gone up by around 4½% on average between 1998 and 2001, ie almost twice as fast as the underlying income base. This mirrors the high revenue elasticity of this tax, deriving from the progressive tax scale.<sup>7</sup> In the individual years the revenue trend of wage tax was also distorted, at times, by the postponed payment of Christmas bonuses for tax reasons. In 2001 this somewhat moderated the fall in revenue brought about by the tax reform.

*Sharp pick-up in assessed income tax*

Assessed income tax picked up markedly from 1998 onwards after revenue from this tax had fallen sharply in the years prior to 1998, not least owing to extensive tax con-

cessions for the promotion of investment in eastern Germany. Receipts from this statistical "residual", which primarily reflects the difference between the final tax liability and the tax receipts that are deducted at source (in the case of wage tax, corporation tax and investment income tax), quadrupled by 2000 (to just over €12 billion), compared with the low they had reached in 1997. However, they fell again considerably in 2001 as a result of the more unfavourable economic climate and the tax reform. The level of revenue from this tax was increasingly dampened by the fact that the method of promoting home ownership was changed in 1996 from a tax-deductible facility – which, for the most part, had depressed wage tax – to a grant which is offset against assessed income tax. On the other hand, revenue from assessed income tax was no longer reduced by growing refunds to employees, which had been the case between 1992 and 1996. This was attributable to income tax rate cuts and declining tax allowances, not least in connection with the promotion of investment in eastern Germany. Gross revenue from assessed income tax – before deducting refunds, the grant to home buyers and investment grants – nonetheless amounted to just over €38 billion last year, which was nearly 1½ times as high as in 1997 (see chart on this page) despite the recent decline.

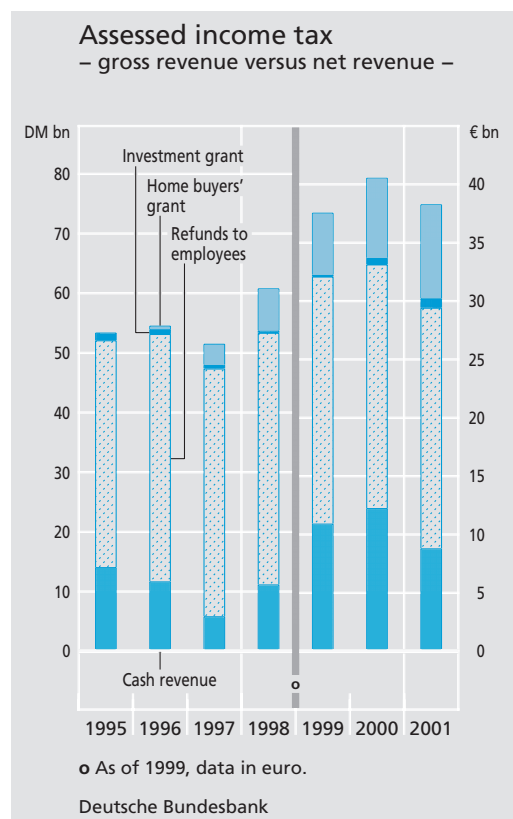
<sup>7</sup> This elasticity has even tended to increase somewhat with the latest adjustments to the tax regime because, on the one hand, the basic tax-free allowance was progressively raised, thereby lowering the average burden and, on the other, the marginal tax rate in the lower income bracket now increases more rapidly than before.

*Greater yield  
from the tax on  
interest income*

Revenue from tax on interest income rose steeply from 2000 after developing rather weakly prior to that; it reached €9 billion in 2001 – just over 1½ times as high as in 1997. Firstly, savers' tax-free allowance was halved at the beginning of 2000, which, owing to the delay in collecting this tax, also had an impact at the beginning of 2001 vis-à-vis the same period in the previous year. Secondly, the massive portfolio shifts in favour of mainly short-term interest-bearing investments, such as money market paper, also played a role following the sharp decline of share prices since spring 2000.

*Zero  
contribution  
from  
corporation  
tax of late...*

Revenue from corporation tax grew steeply between 1998 and 2000 (to €23½ billion, compared with €17 billion in 1997) as a result of improved corporate profitability and tighter regulations governing the determination of profit. In 2001, however, receipts collapsed to zero; in fact, refunds actually somewhat exceeded tax payments. This result stemmed from various causes. Owing to the steep cut in the corporation tax rate and a more unfavourable profit situation, firms made far smaller advance payments than before, and retrospective payments also fell markedly. In addition, several exceptional factors resulting from the tax reform also had a major impact. For example, it was the last chance for enterprises to claim tax write-downs on their participating interests before the tax exemption of capital gains from the sale of equity stakes came into force.<sup>8</sup> Moreover, under the transitional arrangements pending the changeover to the new system, firms could reduce their tax burden by distributing profits retained in earlier years that had incurred a higher cor-



poration tax rate. Since the associated tax refund claim (compared with the old distribution rate of 30%) was partly restricted at the turn of 2001-02, there was a strong incentive for firms to quickly claim this tax credit. All in all, profit distributions further depressed corporation tax receipts in 2001 by an estimated €21 billion, following almost €14 billion in 2000 and a more or less normal level – based on the previous split corporation tax schedule

<sup>8</sup> Although capital gains from foreign participating interests – unlike domestic participating interests – had been tax-free for quite some time, it was still possible until the assessment year 2000 to claim tax write-downs on such participating interests, too. Furthermore, losses arising from the sale of domestic participating interests were tax-deductible only until 2001 and the imputation system could likewise be used for intra-group netting only up to 2001.

## Reduction in tax bill ensuing from a distribution of earnings retained in past years

Under the imputation system which prevailed prior to the tax reform, profits earned and retained by corporations were initially taxed at the rate applicable to retained earnings. Upon distribution, such earnings were taxed at the lower corporation tax rate applying to distributed earnings (corporation tax reduction). Furthermore, the tax already paid – along with the investment income tax levied in addition – was offset in full against the income tax liability of (domestic) shareholders, for which the tax already paid constituted an advance tax payment. This meant that the distributed profit was ultimately always taxed at the personal rate of income tax applicable at the time of distribution.

The tax reform replaced that imputation system (for shareholders) by a system of income tax relief on dividends in which the now uniform corporation tax rate applicable to both retained and distributed earnings has a definitive character; as a quid pro quo, only half of the dividend is liable to the shareholder's personal income tax rate. The "tax credit" vis-à-vis the distribution tax rate which accumulated at the enterprise level prior to the change in the tax regime can be claimed by firms for the next 15 years upon a distribution of earnings retained in past years.

If government were to refuse to accept such a reduction of tax liability in respect of tax payments already made, this would be questionable on both tax-systematic and constitutional grounds, as enterprises and shareholders would be "misappropriated" in the amount of the foregone tax credit and the distributed profit would ultimately be overtaxed because, on top of the high rate of corporation tax levied on the retained earnings, the shareholder's personal income tax rate would be additionally charged on half of the dividend. This would also be problematical because in the past firms sometimes deliberately refrained from neutralising profit distributions through a simultaneous capital increase as they could rely on the fact that the taxes already paid on retained earnings would yield a tax credit upon distribution owing to the lower applicable tax rate; their faith in this ongoing possibility thus needed to be respected by government.

Hence the transitional arrangement for the change of tax regime regarding the distribution of profits retained in earlier years is quite appropriate. Moreover, it leads to no (or only very small) revenue shortfalls if all tax categories are

considered together. Thus although corporation tax receipts are thereby reduced sharply, more revenue will be received (at least from domestic shareholders) in the form of investment income tax and possibly – given correspondingly high income tax rates – slightly more revenue from assessed income tax. Even if some tax shortfalls should result on balance, this would be due to the fact that the rate of corporation tax paid in the past on retained earnings was higher than the personal income tax rate of the shareholder (until 2001) or the marginal overall tax rate payable on the dividend (as from 2002). This would then likewise be quite appropriate.

The aforementioned situation may be summarised in the following table (which for the sake of simplicity omits trade tax and the solidarity surcharge):

Item	Distribution of	
	EK 45 in 2001	EK 40 in 2002
Gross profit	100.00	100.00
Corporation tax already paid in the past	45.00	40.00
Corporation tax reduction upon distribution	- 15.00	- 10.00
Investment income tax (25% or 20%, respectively) on a distribution of 70 CU	17.50	14.00
(Residual) assessed income tax at 48.5% (top rate)	1.00	3.00
at 35%	- 12.50	- 1.75

For a distribution of "EK 45" in 2001 the tax office sustains a loss in corporation tax revenue of 15 units of currency (CU) on a gross profit of 100 CU as a negative offsetting item to the 45 CU of corporation tax received in the past. But it gains an extra 17.50 CU in investment income tax. Similarly, the claiming of the tax credit resulting from the "EK 40" in 2002 leaves the tax office with a positive balance in the year of distribution from investment income tax and the corporation tax reduction. Whether and to what extent this balance remains positive after taking account of the (residual) assessed income tax depends on the individual income tax rate of the (domestic) shareholders. However, this revenue effect occurs only at the assessment stage and thus later.



– of around €12 billion in 1999.<sup>9</sup> The transitional arrangements were, however, justified both on systemic and constitutional grounds and had only a very small influence on overall tax revenue (see box on page 24).

*... and a record  
outturn for  
non-assessed  
taxes on  
earnings*

Conversely, the corporation tax shortfalls related to these high one-off profit distributions were largely counterbalanced by considerable additional revenue from investment income tax on dividends (see chart on page 23). Thanks to these extraordinary dividends, a record outturn of nearly €21 billion was recorded in 2001 for non-assessed taxes on earnings, after considerable revenue growth (by one-fifth to €13½ billion) had already been recorded in 2000, when the tax reform was adopted. Revenue from this tax category almost tripled vis-à-vis the level in 1997. The combined revenue from corporation tax and non-assessed taxes on earnings declined in 2001 by €16½ billion to €20½ billion; around half of this drop was attributable to the corporation tax rate cut.

*Sharply  
fluctuating  
trade tax  
receipts*

Trade tax receipts rose strongly until 1999, even though since the beginning of 1998 this tax has only been levied on trade earnings and no longer on trade capital. Besides back payments in respect of earlier years, the tighter regulations governing the determination of profit and the improved profitability of enterprises also had an impact. This rising tendency was, however, superseded by a stagnation in 2000 and a steep decline in revenue (of just over 9%) one year later. The main reason for this was declining tax receipts for earlier years as well as a marked fall in advance tax payments in 2001 as a result of the deteriorated earnings situation. Besides the worsened

macroeconomic setting, tax write-downs on participating interests and restructuring measures in the corporate sector – such as the increased formation of interdependent corporate groups (*Organschaften*) to facilitate the intercompany offsetting of losses – likewise led to considerable revenue shortfalls, which were also associated with severe distortions between individual local authorities. Of late, trade tax revenue, at €24½ billion, fell marginally below the level of 1997.

Of the other direct taxes, wealth tax recorded only a small residual amount of revenue after this tax ceased to be levied as from 1997. By contrast, receipts from inheritance tax went up considerably, mainly because of the tax increases adopted to compensate for the lost wealth tax.<sup>10</sup> Receipts from taxes on land and buildings, which are levied at the local level, increased relatively steadily, not least as a result of higher collection multiplication factors.

*Other direct  
taxes*

### Indirect taxes characterised by tax increases

In the past four years indirect taxes recorded revenue growth of 3½% on an annual aver-

*Various tax  
increases*

<sup>9</sup> Such revenue distortions resulting from disbursements had also occurred to a somewhat smaller extent in connection with the previous tax rate cuts in earlier years during the corresponding transitional period. The years 1994 and 1998, in particular, were characterised by such special factors ("EK 56" and "EK 50" distribution effects).

<sup>10</sup> These tax increases – which also affected the tax on the acquisition of land and buildings – came about, like the abolition of wealth tax, in response to a ruling of the Federal Constitutional Court in June 1995 calling for uniform valuations of the tax base and, in the case of inheritance tax, led to an upward valuation of land and buildings for tax purposes.

age in the wake of various tax increases. Consequently, their share in overall tax revenue rose. Turnover tax and taxes on energy consumption, in particular, were raised with the objective of limiting the contribution rate to the statutory pension insurance fund through additional Federal grants to that fund.

*Weak trend in turnover tax, particularly of late*

Receipts from turnover tax increased at an annual average rate of 3% between 1998 and 2001; this was ½ percentage point more than the growth of nominal GDP and domestic demand, which is more relevant for tax revenue purposes. Without the rise in the standard rate which came into force on 1 April 1998, turnover tax receipts would not, however, have kept pace with nominal economic growth. Although the flow of revenue accelerated until 1999, in part owing to the stronger growth of domestic demand, revenue developed considerably less favourably than domestic demand in the last two years under review – particularly in 2001, when it declined by 1½% (see box on pages 28 and 29). This was partly due to the fact that tax-free components of private consumption (such as housing rents and financial services) grew disproportionately strongly. In addition, consumers have been spending an increasing proportion of their income on food (which is subject to a lower rate of VAT), not least because of the rise in prices in the wake of BSE and foot-and-mouth disease. Other factors that had an impact in 2001 were the strained liquidity situation of some enterprises and the increased number of insolvencies. Yet these factors do not per se fully explain the recent disappointing revenue trend. It appears rather implausible that the extent of turnover tax

fraud surged under a legal framework which remained broadly unchanged until 2001.

Among excise taxes, the receipts from the taxes on energy consumption – ie mineral oil tax and the new electricity tax – have grown steeply since 1999 as a result of the multi-stage “ecological tax reform”. Receipts from energy taxes reached €45 billion in 2001, compared with just under €34 billion in 1997. The revenue level of these taxes was, however, depressed somewhat by the consumer restraint in response to the tax increases and the rise in the price of crude oil. This was actually consistent with the policy goal of curbing energy consumption. Non-wage labour costs, too, were simultaneously reduced a little. Even so, the “double dividend” which was hoped for from the “ecological tax reform” is likely to have been very modest. Moreover, the use of these tax receipts to finance the statutory pension insurance fund tended to conceal the fund’s need for adjustment.

*Revenue effects of the “ecological tax reform”*

Receipts from the other indirect taxes only increased by an annual average of 1½% in the last four years. The decline in revenue from some excise taxes was offset by partly sharp growth in motor vehicle tax, real estate transfer tax and tobacco tax as a result of (or in anticipation of) tax increases.

*Other indirect taxes*

### **Revenue trend in 2002 and the further outlook**

Tax revenue declined further in 2002, so that the original expectations have again been ser-

*Further decline  
in revenue in  
2002*

iously undershot. Tax receipts (excluding receipts from local government taxes, which are not recorded monthly) between January and October were 2½% lower than the corresponding level in 2001. According to the latest official estimate, a shortfall of 1½% vis-à-vis 2001 is anticipated for 2002 as a whole. Tax revenue will consequently be €27 billion down on the estimate from autumn 2001, on which the budgets were largely based; this corresponds to 1¼% of GDP. One reason for these huge shortfalls is that the cyclical slow-down, which has persisted for longer than expected, is having a surprisingly strong impact on profit-related taxes and has also resulted in sizeable write-downs. Furthermore, turnover tax receipts are still developing unfavourably, mainly due to the decline in retail trade turnover. In addition, considerable wage tax shortfalls have ensued from the smaller growth in gross wages and salaries. Although the rises in excise taxes (energy taxes, tobacco tax and insurance tax), which were introduced at the beginning of 2002, have outweighed the additional tax relief granted in the form of child benefit, the overall tax ratio, according to the recent official estimate, will show another marked drop of 0.8 percentage point (as defined in the government's financial statistics) to 20.8%.

*Tax ratio set to  
rise in 2003*

Conversely, a bigger inflow of revenue is anticipated in 2003 in the light of the expected upturn in economic growth as well as the further tax increases and measures designed to close special tax loopholes. According to the latest tax estimate, a revenue increase of just over 4% is expected for 2003, given nominal economic growth of 3½% and real growth of

1½%, which would push up the tax ratio to 21% (and to just over 22½% before deducting child benefit). These figures include the tax measures adopted to finance aid to the flood victims, ie postponing the next stage of the tax reform to 2004 and temporarily raising the corporation tax rate to 26.5%. However, they exclude the tax package adopted by the Federal Government after the German general election – which envisages revenue improvements of €5 billion for 2003<sup>11</sup> growing considerably in subsequent years (to just over €18 billion or around ¾% of GDP in 2006).

The planned tax measures comprise curtailing existing turnover tax and energy tax privileges, axing subsidies, extending the taxation of private capital gains and introducing restrictive measures in the enterprise sector, which will primarily reduce firms' ability to offset losses and further lessen the scope for claiming tax depreciation allowances (see box on page 31). The envisaged measures merit a differentiated assessment. From a tax systemic and macroeconomic perspective, the efforts to reduce or eliminate some privileges – such as the grant to home buyers and various turnover tax reductions which are also contained in the Subsidy Report – are to be welcomed. The planned extension of the taxation of private capital gains – which is much more moderate compared with the original

*Planned tax  
package merits  
differentiated  
assessment*

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<sup>11</sup> Furthermore, in the social security funds the income ceiling for contributions is being raised and the contribution rates to the statutory pension insurance scheme and the health insurance fund are being increased. Taken together, these fiscal measures will cause the burden of taxes and social security contributions (judging from the present perspective) to rise by around 1 percentage point vis-à-vis 2002.

## Development of turnover tax receipts vis-à-vis the national VAT assessment base

The national VAT assessment base may be approximately deduced from the national accounts using the subtractive or additive procedure. According to the subtractive method – which, with the aid of certain assumptions about the future expenditure structure of GDP, is also used for the official tax estimates – the most important tax-free components (net exports, business investments resulting in a tax credit to VAT, including changes in inventories) are deducted from nominal GDP. Turnover tax receipts are then estimated based on the remaining “modified domestic expenditure”. A comparison

of the correlation between these two variables for the past shows, however, that the growth of turnover tax receipts – adjusted for the increase of the standard rate in 1998 – has remained lower than the growth of this rough approximation for the national VAT assessment base almost continuously since the mid-1990s.

This may suggest an erosion of turnover tax receipts in relation to the national VAT assessment base that is tending to

### Turnover tax in relation to the national VAT assessment base in accordance with the subtractive approach

€ billion

Item	1995	1996	1997	1998	1999	2000	2001
<b>A Turnover tax revenue</b>	120.0	121.3	123.2	127.9	137.2	140.9	138.9
Change from previous year in %	-0.5	+1.1	+1.6	+3.9	+7.2	+2.7	-1.4
Phasing shifts							
- January estimation year	10.2	10.5	10.6	10.2	11.5	12.4	11.8
+ January subsequent year	10.5	10.6	10.2	11.5	12.4	11.8	12.1
- Amendments to tax legislation		-0.3	0.1	0.1	1.6	2.2	2.2
= Adjusted revenue	120.3	121.7	122.6	129.2	136.4	138.0	136.9
Change from previous year in %	+0.0	+1.2	+0.8	+5.3	+5.6	+1.2	-0.8
: 0.1304 (up to 1997), 0.136 (1998) and 0.1379 (as from 1999) *							
= Notional assessment base	922.4	933.1	940.3	949.6	988.9	1,001.0	993.1
<b>B Nominal GDP</b>	1,801.3	1,833.7	1,871.6	1,929.4	1,978.6	2,030.0	2,071.2
Change from previous year in %	+3.8	+1.8	+2.1	+3.1	+2.6	+2.6	+2.0
- Net exports	11.6	19.1	25.7	28.8	16.3	7.8	38.6
= Domestic expenditure	1,789.7	1,814.6	1,845.9	1,900.6	1,962.3	2,022.2	2,032.6
Change from previous year in %	+3.5	+1.4	+1.7	+3.0	+3.3	+3.0	+0.5
- Changes in inventories	3.9	-2.5	0.6	7.2	0.9	5.2	-9.4
- Gross fixed capital formation by enterprises excluding residential construction	222.0	219.3	224.4	235.4	244.9	261.6	250.1
Change from previous year in %	+1.7	-1.2	+2.4	+4.9	+4.0	+6.8	-4.4
= Modified domestic expenditure	1,563.9	1,597.9	1,620.9	1,658.0	1,716.5	1,755.3	1,791.9
Change from previous year in %	+3.5	+2.2	+1.4	+2.3	+3.5	+2.3	+2.1
<b>C Notional assessment base as a % of modified domestic expenditure</b>	59.0	58.4	58.0	57.3	57.6	57.0	55.4

\* The increase in the VAT standard rate from 15% to 16% on 1 April 1998 is reflected in the development of this factor.

grow over the longer term. Such a presumption is, however, not confirmed by the following derivation based on the additive method, which – despite the estimation errors<sup>1</sup> contained therein – constitutes a better approximation for the VAT assessment base thanks to its greater disaggregation.

<sup>1</sup> Statistical inaccuracies arise, firstly, from the rough disaggregation of the figures in the national accounts. Secondly, for the sake of simplicity this calculation ignores the implicit taxes which burden tax-

In contrast to the subtractive method, this approach shows a broadly constant ratio until 2000 between the actual revenue from turnover tax and the “arithmetical” VAT revenue calculated from the assessment base. This pattern is punctured sharply in 2001, which shows a sharp decline. This trend,

free components of private consumption where there is no tax credit for intermediate consumption or the associated investments. For a

## Turnover tax in relation to the national VAT assessment base in accordance with the additive approach

€ billion, partly estimated

Item	1995	1996	1997	1998	1999	2000	2001
<b>A Turnover tax revenue</b>	120.0	121.3	123.2	127.9	137.2	140.9	138.9
Change from previous year in %	-0.5	+1.1	+1.6	+3.9	+7.2	+2.7	-1.4
Phasing shifts							
- January estimation year	10.2	10.5	10.6	10.2	11.5	12.4	11.8
+ January subsequent year	10.5	10.6	10.2	11.5	12.4	11.8	12.1
- Amendments to tax legislation		-0.3	0.1	0.1	1.6	2.2	2.2
= Adjusted revenue	120.3	121.7	122.6	129.2	136.4	138.0	136.9
Change from previous year in %	+0.0	+1.2	+0.8	+5.3	+5.6	+1.2	-0.8
<b>B Consumer spending by households in Germany</b>	972.4	997.8	1,023.8	1,051.8	1,090.9	1,122.4	1,162.6
Change from previous year in %	.	+2.6	+2.6	+2.7	+3.7	+2.9	+3.6
of which							
Components exempted from VAT, total	237.1	248.3	260.3	268.6	278.8	291.6	300.6
Change from previous year in %	.	+4.7	+4.8	+3.2	+3.8	+4.6	+3.1
Housing rents (including notional payments)	161.4	171.3	179.0	184.8	191.1	198.1	204.5
Out-patient and in-patient health services	26.8	26.3	27.9	27.7	27.9	29.4	30.2
Education	6.9	7.1	7.5	7.6	7.9	8.3	8.4
Social services	5.9	6.0	6.4	7.1	7.6	7.9	8.2
Insurance and financial services	36.1	37.7	39.5	41.4	44.3	47.9	49.3
Components subject to a lower rate of VAT, total	143.0	145.3	148.7	152.3	157.6	162.5	172.9
Change from previous year in %	.	+1.7	+2.3	+2.4	+3.5	+3.1	+6.4
Food	109.3	110.1	111.9	114.1	116.4	119.7	128.3
Newspapers, books and stationery	20.1	21.1	22.0	22.5	24.4	25.5	26.0
Recreational and cultural amenities (50%)	13.6	14.1	14.8	15.7	16.8	17.3	18.7
Components subject to the standard rate of VAT, total	592.4	604.1	614.8	631.0	654.6	668.3	689.1
Change from previous year in %	.	+2.0	+1.8	+2.6	+3.7	+2.1	+3.1
Consumer spending by government subject to VAT	117.7	119.9	117.6	121.1	125.7	130.5	135.5
Change from previous year in %	.	+1.9	-1.9	+3.0	+3.8	+3.8	+3.9
Social benefits in kind subject to tax	44.5	46.9	45.9	47.4	48.8	52.0	53.9
Intermediate consumption	73.2	72.9	71.7	73.7	76.9	78.5	81.6
Investments subject to VAT, total	192.9	190.0	187.1	188.0	191.1	187.0	176.3
Change from previous year in %	.	-1.5	-1.5	+0.5	+1.6	-2.1	-5.7
Investment in residential construction	142.0	141.7	142.1	142.4	144.2	140.9	131.2
Government fixed capital formation (excluding residential construction)	40.3	38.2	34.6	34.9	37.0	36.2	35.0
Fixed capital formation of the credit and insurance sector	10.6	10.1	10.4	10.7	9.8	9.8	10.1
Arithmetical turnover tax amount derived therefrom, total	127.1	128.7	129.6	137.8	144.3	146.6	149.3
Change from previous year in %	.	+1.2	+0.7	+6.3	+4.7	+1.6	+1.9
From components of private consumption subject to a lower rate of VAT	9.4	9.5	9.7	10.0	10.3	10.6	11.3
From components of private consumption subject to the standard rate of VAT	77.3	78.8	80.2	85.8	90.3	92.2	95.0
From government consumption subject to VAT	15.3	15.6	15.3	16.5	17.3	18.0	18.7
From investments subject to VAT	25.2	24.8	24.4	25.6	26.3	25.8	24.3
<b>C Adjusted revenue as % of the derived arithmetical amount</b>	94.6	94.6	94.6	93.7	94.5	94.2	91.7

which deviates from the subtractive outturn, is mainly attributable to the relatively strong growth of tax-free components of private consumption which – like those components subject to a lower rate of VAT – are not considered separately in the subtractive derivation approach. Nonetheless, it can-

not be inferred from this that there is no significant turnover tax fraud because tax evasion can also have an impact on the national VAT assessment base.

more detailed analysis of these relationships, see A Boss (1997), *Untersuchungen zur Bemessungsgrundlage und zum kassenmäßigen*

*Aufkommen der Steuern vom Umsatz*, Kiel Working Paper No 844 of the Kiel Institute of World Economics, Kiel.

proposals – can be justified systemically within the framework of a comprehensive income taxation approach, in accordance with the principle of taxing all accretions to wealth. However, there is a danger that this may adversely affect domestic capital formation and, if applied retroactively, public confidence in the stability of the overall taxation regime. Furthermore, the package largely exempts privileges relating to employee compensation.

The package of measures also encroaches on areas which rightfully form part of the tax system as an integral whole. The envisaged curtailing of firms' ability to offset losses against profits will tend to weaken entrepreneurial risk propensity and dampen the investment climate. In a neutral tax system government should participate equally – ie on a full and timely basis – in both profits and losses. Investment risks for residential construction and the overall economy will also ensue from the planned reduction of depreciation allowances for buildings, which would worsen the investment conditions for enterprises at an international level, too. In addition, the planned restrictions on intercompany netting would make Germany less attractive as a location for group holding companies, after its locational attractiveness had been enhanced by the tax reform 2000, which granted tax exemption to corporations' capital gains from the sale of participating interests. Hence, some elements of the tax package are problematic under longer-term growth and employment aspects. Moreover, the changes will also make German tax legislation more complicated.

Further tax policy reforms are planned for the coming years in the areas of municipal finance and the taxation of retirement income. The reform of local authority finance primarily concerns trade earnings tax, which is problematic both at the municipal level (because of its high elasticity to cyclical developments) and for tax systemic reasons (owing to the disadvantage imposed on a specific type of income and the resulting distortions). It is essential to replace this tax with a source of income which – without entailing macroeconomic drawbacks – would again provide local authorities with a steadier revenue trend. There are two conceivable approaches in this context: firstly, broadening the trade tax assessment base by including elements that are independent of earnings and extending it to free-lance professions and, secondly, completely abolishing this tax and compensating the local authorities through a municipal multiplier or add-on facility on income tax and corporation tax as well as possibly giving them a larger share of turnover tax. From a tax systemic and macroeconomic perspective, the second approach is preferable.<sup>12</sup> Abolishing trade tax would make the taxation system much less complicated and would bring about a more even taxation of different types of income. "Revitalising" trade tax by including elements which are independent of earnings would, by contrast, represent a return to taxing firms' capital reserves and would thus partly cancel some earlier reform steps.

*Reform of  
municipal  
finance*

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<sup>12</sup> So as not to handicap cities vis-à-vis their rural catchment area, income tax could in future be coupled partly to the place of employment instead of the place of residence.

Financial implications of the envisaged package of taxation measures  
(Draft Act to Reduce Tax Subsidies and the Act Continuing the Ecological  
Tax Reform, which has already been passed by the Bundestag) \*

Increase (+) or decrease (-) in receipts in € billion

Measure	Accounting year			
	2003	2004	2005	2006
I. Income tax measures, total	+ 0.6	+ 2.5	+ 4.0	+ 5.1
<i>of which</i>				
Lowering straight-line depreciation of buildings to 2% per year and abolition of declining-balance depreciation of buildings	-	+ 0.3	+ 0.7	+ 1.0
Limiting the home buyers' grant to a basic family allowance of €1,000 and an allowance per child of €800 for families and single parents and simultaneously reducing the eligible income ceiling to €70,000 for single persons (and twice that amount for married couples) plus €20,000 per child in the relevant two-year tax period	+ 0.2	+ 0.8	+ 1.4	+ 2.0
Flat-rate taxation of private capital gains from the sale of securities and rented property at a rate of 15% and verification via bank notifications	-	+ 0.3	+ 0.7	+ 0.7
Verification of investment income for taxation purposes via bank notifications	-	+ 0.6	+ 0.8	+ 1.0
Increase in the flat-rate tax on the private use of company cars to monthly 1.5% of the listed price	+ 0.4	+ 0.5	+ 0.5	+ 0.5
II. Business tax measures, total	+ 1.5	+ 6.2	+ 8.9	+ 9.4
<i>of which</i>				
Limitation of the deductible loss to half of the overall income or profit from business operations (for income tax, corporation tax and trade tax purposes)	+ 0.7	+ 1.8	+ 1.6	+ 1.2
Abolition of intercompany netting for trade tax purposes and its limitation for corporation tax purposes	+ 0.2	+ 0.6	+ 0.8	+ 0.9
Non-recognition of intercompany offsetting in the case of multiple parent companies also for corporation tax purposes	-	+ 0.7	+ 1.5	+ 1.9
Reduction of offsettable tax credits from earnings retained in past years	+ 0.3	+ 0.7	+ 0.4	+ 0.2
Creation of new documentation requirements for internal transfer prices	-	+ 0.1	+ 0.4	+ 0.8
Abolition of the simplified depreciation rule	+ 0.3	+ 1.2	+ 1.8	+ 2.2
Non-recognition of the formation of provisions for anniversary bonuses and the reversal of existing anniversary provisions over three years	-	+ 0.6	+ 1.5	+ 1.1
III. Turnover tax measures, total	+ 1.5	+ 2.0	+ 2.2	+ 2.2
<i>of which</i>				
Abolishing the turnover tax reduction for agricultural primary products and lowering the flat rate of average taxation of agricultural enterprises	+ 0.5	+ 0.7	+ 0.7	+ 0.8
Abolition of turnover tax reduction for dental technician services	+ 0.3	+ 0.4	+ 0.4	+ 0.4
Abolition of other turnover tax relief measures (horticultural products, animal breeding etc)	+ 0.4	+ 0.5	+ 0.5	+ 0.6
Abolition of turnover tax exemption for cross-border passenger flights	+ 0.3	+ 0.5	+ 0.5	+ 0.5
IV. Energy tax measures, total	+ 1.4	+ 1.4	+ 1.5	+ 1.5
<i>of which</i>				
Increase in mineral oil tax rates for natural gas, liquid gas and heavy heating oil	+ 1.0	+ 1.0	+ 1.0	+ 1.0
Limitation of the tax breaks for the producing industry as well as for farmers and foresters	+ 0.4	+ 0.4	+ 0.4	+ 0.4
All tax measures, total	+ 5.0	+ 12.1	+ 16.5	+ 18.2
<i>of which:</i>				
central government	+ 3.0	+ 5.8	+ 7.5	+ 8.1
state government	+ 1.5	+ 4.2	+ 5.9	+ 6.5
local government	+ 0.6	+ 2.1	+ 3.2	+ 3.6

\* According to estimates of the Federal Ministry of Finance.

Deutsche Bundesbank

*New method of  
taxing retire-  
ment income*

Following a constitutional ruling, a new method has to be found for taxing retirement income, since the present practice of taxing only the notional accrued interest component of normal pensions represents an unfair advantage with respect to the taxation of civil servants' pensions. The ruling made in March could be seized as an opportunity to change over to taxing general pensions, too, at the benefit rather than the contribution stage. Given the problems of double taxation and of revenue shortfalls which would stem from a progressive tax exemption of contributions, the transition will have to be phased, however, over a longer period. The reform should also be used to harmonise the tax treatment of different old-age provision instruments; various privileges should also be reviewed in this context.

Further reforms are required to make the tax system less complicated, more neutral from a macroeconomic point of view and, ultimately, more geared to performance incentives. A key need is to further lower the marginal tax rates on the factor labour, which are also high by international standards. This would necessitate additionally lowering the tax rates for medium incomes, too, while at the same time reducing existing tax breaks for employees. Significant tax cuts can, however, only be made after the government budgets have been consolidated. Moreover, the marginal rates of tax and social security contributions on labour income can only be reduced lastingly if the social security systems, too, are thoroughly reformed.

*Further need  
for reform*

## Annex

### Major tax policy measures since 1998

#### **Act to Continue the Business Tax Reform (Gesetz zur Fortsetzung der Unternehmens- steuerreform) of October 1997**

This Act abolished trade capital tax at the beginning of 1998 and stipulated that, in eastern Germany, it was also not to be levied in 1997. The net annual shortfalls in tax revenue of around €2 billion which resulted from the abolition of this tax were financed predominantly by stipulating that, from 1997, tax provisions for anticipated losses from uncompleted transactions were no longer to be set up and that existing provisions were to be reversed within six years, thus boosting the dis-

closed profit. The Act further put an end to abusive practices with regard to carrying forward losses and reduced the previous tax concession for extraordinary income. From 1998, local authorities were given a share of just over 2% of turnover tax revenue as a substitute for trade capital tax.

#### **Act to Lower the Solidarity Surcharge (Gesetz zur Senkung des Solidaritätszuschlags) of November 1997**

The surcharge on income tax and corporation tax introduced in 1995 as a supplementary tax accruing solely to the Federal Government was lowered by 2 percentage points to 5.5% at the beginning



of 1998 (causing tax revenue losses of just over €3½ billion per year).

**Act concerning the Financing of an Additional Federal Grant to the Statutory Pension Insurance Scheme (*Gesetz zur Finanzierung eines zusätzlichen Bundeszuschusses zur gesetzlichen Rentenversicherung*) of December 1997**

To avoid raising the contribution rate to the statutory pension insurance scheme, an additional Federal grant to this social security fund was introduced in 1998 and financed by raising the standard rate of turnover tax by 1 percentage point to 16% (with an unaltered reduced rate of 7%) as of 1 April 1998. The expected revenue increase from this source was just under €5 billion for 1998 and rose to €8 billion in 1999.

**Tax Relief Act 1999 (*Steuerentlastungsgesetz 1999*) of December 1998 and Tax Relief Act 1999/2000/2002 (*Steuerentlastungsgesetz 1999/2000/2002*) of March 1999**

These Acts, which were passed following the German parliamentary election of 1998, initiated a reform of the income tax regime in three stages between 1999 and 2002. In its first year, the reform granted gross tax relief totalling around €27 billion, of which almost €17 billion was to be financed by widening the tax assessment base. The first two stages were designed to have virtually no effect on revenue. The tax relief consisted, above all, of an increase in child benefit in 1999 of DM30 per month to DM250 per month for the first and second child and a gradual lowering of income tax rates up to 2002 to a bottom rate of 19.9% and a top rate of 48.5%, coupled with an increase in the basic tax-free allowance to around DM14,000 per year. Furthermore, the top rate of income tax for

business earnings was reduced from 47% to 45% in 1999 and to 43% in 2000, while the corporation tax rate applicable to retained earnings was lowered by 5 percentage points to 40% at the beginning of 1999. The widening of the assessment base focused primarily on tightening the tax regulations governing the determination of profits by restricting existing facilities to set up provisions, to write down assets to their going-concern value (with the simultaneous introduction of a requirement to reinstate original values) and to transfer hidden reserves. The tax package also restricted the possibility of offsetting losses between various types of income and of carrying back losses, abolished the tax rate reduction for extraordinary income, halved savers' tax-free allowance (as of 2000) and extended the applicable "speculation period" for taxing private capital gains to one year for securities and ten years for rented property.

**Act Revising the Arrangements for Low-Paid Part-Time Workers (*Gesetz zur Neuregelung der geringfügigen Beschäftigungsverhältnisse*) of March 1999**

The tax exemption ceiling for low-paid part-time workers was set at DM630 per month for both western and eastern Germany as of 1 April 1999 and not increased thereafter. In addition, a compulsory contribution was introduced for these part-time low-paid jobs consisting of a basic employers' contribution of 12% of the wage to be paid to the statutory pension insurance scheme and 10% of the wage to be paid to the statutory health insurance scheme. Earnings of employees receiving income solely from one part-time low-paid job were exempted from tax (whereas previously wage tax had been imposed at a flat rate of 20%).

**Act Initiating the Ecological Tax Reform  
(*Gesetz zum Einstieg in die ökologische  
Steuerreform*) of March 1999**

The first stage of the “ecological tax reform” – which sought, on the one hand, to curb statutory non-wage labour costs and, on the other, to make energy consumption dearer – was introduced on 1 April 1999. It increased the existing mineral oil tax by 6 pfennigs/l for petrol and diesel, by 4 pfennigs/l for heating oil and by 0.32 pfennigs/kWh for natural gas, and introduced a new electricity tax of 2 pfennigs/kWh. The tax increase was moderated in the case of the producing sector, the farming sector and the railways. The expected additional revenue of just over €4 billion in 1999 was earmarked to finance the simultaneous lowering of the contribution rate to the statutory pension insurance scheme by 0.8 percentage point.

**Act Continuing the Ecological Tax Reform  
(*Gesetz zur Fortführung der ökologischen  
Steuerreform*) of December 1999**

This Act encompassed further increases in mineral oil tax on fuel of 6 pfennigs/l per year as well as a rise in electricity tax of 0.5 pfennig/kWh per year for the years 2000 to 2003. The resulting additional revenue, which was forecast to grow from €2½ billion in 2000 to almost €11 billion in 2003, was earmarked to finance a further increase in the Federal grant to the statutory pension insurance scheme.

**Family Assistance Act (*Gesetz zur  
Familienförderung*) of December 1999**

The minimum subsistence level for children, below which tax exemption applies, was substantially boosted in line with a ruling of the Federal Consti-

tutional Court. In the first stage, which came into effect at the beginning of 2000, the revised family assistance arrangements included the introduction of a child-minding allowance of DM3,024 per child (under 16 years of age) and a further increase in child benefit of DM20 per month to DM270 per month for the first and second child. The resulting shortfalls in tax revenue amount to almost €3 billion per year.

**1999 Tax Adjustment Act (*Steuerbereinigungs-  
gesetz 1999*) of December 1999**

This Act, which entailed annual shortfalls in tax revenue of around €1½ billion, was designed *inter alia* to adjust several counterfinancing measures concerning the business sector laid down in the Tax Relief Act 1999/2000/2002.

**Act Amending the Housing Allowance Act  
and other Acts (*Gesetz zur Änderung des  
Wohngeldgesetzes und anderer Gesetze*) of  
December 1999**

This Act lowered the income ceiling for entitlement to the home buyer’s grant at the beginning of 2000 from DM240,000 to DM160,000 for single persons (double amount for married couples) in the relevant two-year tax period. The new income ceilings are raised by DM60,000 for each child.

**Tax Reduction Act (*Steuersenkungsgesetz*) of  
October 2000 and Supplementary Tax Reduc-  
tion Act (*Steuersenkungsergänzungsgesetz*)  
of December 2000**

These Acts, which entail additional tax relief totaling €32 billion up to 2005, involve a further reduction in income tax rates and a reform of business taxation. The reduction in income tax rates

planned for 2002 was brought forward by one year; income tax rates are to be reduced further in the years 2003 and 2005 (to a starting rate of 15% and a top rate of 42%), with a simultaneous raising of the basic tax allowance to DM15,000. The reform of business taxation lowered the corporation tax rate to a uniform 25% at the beginning of 2001. Moreover, the existing imputation system for corporation tax was replaced by a system of income tax relief on dividends, and corporations' capital gains from selling domestic equity stakes were exempted from tax as of 2002. Income tax for non-corporations was reduced from 2001 by 1.8 times the trade tax assessment base. Furthermore, the halving of the tax rate upon giving up the business was reintroduced (as of the age of 55) and the tax-free amount on selling the business was raised from DM60,000 to DM100,000. The counterfinancing measures focused on lowering the declining-balance depreciation rate for investment in machinery and equipment from 30% to 20% per year, cutting the straight-line depreciation rate for commercial buildings from 4% to 3% per year and adjusting the official depreciation tables to "more realistic" write-off periods (the latter by administrative regulation).

**Act Introducing a Standard Travel Allowance  
(*Gesetz zur Einführung einer Entfernungspauschale*) of December 2000**

At the beginning of 2001, in response to the steep increase in crude oil prices on the world markets, the existing petrol allowance of 70 pfennigs per kilometre claimable by commuters was converted into a standard travel allowance independent of the means of transport used and increased to 80 pfennigs per kilometre for that part of the distance between a commuter's home and his/her place of

work which exceeds 10 kilometres (resulting in annual shortfalls in tax revenue of around €½ billion).

**Act Promoting Private Pension Plans  
(*Altersvermögensgesetz*) of June 2001**

This second part of the pension reform constituted a first step towards funded pensions by promoting certain forms of supplementary old-age provision through grants and tax allowances from 2002. Up to 2008, the Act lays down the progressive introduction of a basic grant of €154, plus a supplementary grant of €185 per child, for contributions to private pension plans that meet certain criteria. Instead of the grant, a tax allowance can be claimed which will increase in stages to a maximum amount of €2,100 in 2008. The later pension payments resulting from these tax-free savings will be taxed in full (taxation of benefits). The tax environment for company pension schemes was likewise improved. The Act entailed shortfalls in tax revenue which will increase progressively from around €½ billion in 2002 to over €10 billion as of 2009.

**Second Family Assistance Act (*Zweites Gesetz zur Familienförderung*) of August 2001**

This Act – which entails annual shortfalls in tax revenue of around €2½ billion from 2002 – is the second step in fulfilling the Federal Constitutional Court's stipulations of 1998 concerning extended tax exemption up to the minimum subsistence level for children. For this purpose, the child benefit granted for the first and second child was increased at the beginning of 2002 from DM270 to €154 per month for each child and the tax allowance for children was raised to €3,648. Furthermore, a child-rearing component was added to the existing child-minding allowance of DM3,024, as a

result of which the aggregate allowance has been €2,160 since 2002. Moreover, a deduction for proven employment-induced child-minding costs was introduced for children under 14 years of age up to a ceiling of €1,500 per child where such costs exceed the existing child-minding allowance. On the other hand, the household allowance is being reduced gradually and the special allowance for household employment was abolished.

**Act to Curb Illegal Employment in the Construction Industry (*Gesetz zur Eindämmung illegaler Betätigung im Baugewerbe*) of August 2001**

In order to curb illegal employment in the construction industry, awarders of construction contracts are required to deduct 15% of payments to contractors above a certain threshold as a withholding tax and to transfer this to the tax authorities if the contractor in question does not have an exemption certificate (this is expected to yield additional revenue of around €¼ billion as of 2002).

**Act on Financing Activities to Combat Terrorism (*Gesetz zur Finanzierung der Terrorbekämpfung*) of December 2001**

In order to finance the additional expenditure on internal and external security amounting to €1½ billion, this Act increased tobacco tax in two stages (by 1 cent per cigarette at the beginning of both 2002 and 2003) and insurance tax (by 1 percentage point to 16% at the beginning of 2002).

**Act for the Further Development of Business Tax Law (*Gesetz zur Fortentwicklung des Unternehmenssteuerrechts*) of December 2001**

This Act, which has little effect on revenue, is designed primarily to facilitate the restructuring of non-corporations and, secondly, to end certain accounting options in respect of trade tax with a view to improving the financial position of local authorities.

**Act to Combat Tax Evasion (*Steuerverkürzungsbekämpfungsgesetz*) of December 2001**

This Act is designed to curb turnover tax fraud through improved monitoring procedures (this is expected to yield additional revenue of around €2½ billion per year as of 2002).

**Flood Victim Solidarity Act (*Flutopfersolidaritätsgesetz*) of September 2002**

The costs of overcoming the flood damage caused predominantly in eastern Germany are being financed by postponing the income tax relief planned for 2003 by one year and by temporarily raising the corporation tax rate by 1.5 percentage points to 26.5% in 2003 (this is expected to yield additional revenue of around €6½ billion in 2003).

## Macroeconomic development of earnings and costs since the early 1990s

Corporate profitability is a key indicator in free market economies. The prospect of larger profits is the prime stimulus for the expansion and modernisation of fixed assets and employment opportunities. This article analyses the development of macroeconomic earnings and costs in Germany in the period since German reunification, taking as its basis the data in the national accounts. The analysis reveals that the general economic slowdown in Germany over time and compared with other countries has also had an impact on the aggregate profit indicators. The negative repercussions of this process on the outlook for profits are likely to have increased the longer it lasted. The high and rising number of corporate insolvencies, in particular, is a clear indication that resilience across the whole corporate spectrum has taken a knock. The data on returns derived from the national accounts must therefore also consistently be viewed against a backdrop of the current risk profile. One main factor to which attention should be paid is the extent to which economic and fiscal policy measures can be used to encourage the generation of income and the willingness and ability to incur and withstand corporate risks within Germany.

## Difficult issues of delineation

*Present value  
and periodic  
profitability*

Both at a national and an international level, a number of criteria, measurement approaches and indicators have been developed and are in use for the purpose of measuring and evaluating the profitability of economic activity. These vary in terms of the choice of result and reference variables, the degree of aggregation, the underlying empirical data and the length of the review period. Under free market conditions, an ultimately decisive factor is how successful efforts are in effecting a persistent increase in corporate worth. Taking this capital theory approach, profitability in a specific period is the difference between the net value at the start and at the end of that period, taking account of the concurrent net disbursements to capital investors. Irrespective of whether the economic advantage derives from the internal use of productive assets or from the transfer of usage rights to third parties, it can therefore take the form of "distributed" market income or of growth in the net value. This view applies not only to an individual enterprise but also to economic sectors or to a whole economy.

It is admittedly more difficult to measure or assess the earnings component "change in the net value" for "Germany plc" than the (current) earnings over a given period. For earnings in a given period, however, the national accounts, including the financial accounts, provide important indications, at an aggregate level, of development trends and factors relating to earnings and costs in the economy in general and in the corporate sector in particular. This permits conclusions to

be drawn about the general investment and financing terms determining economic growth and the pace of technical progress. Furthermore, the results in the national accounts (including the financial accounts) are sufficiently harmonised in the methodology used in the ESA 95 to allow international comparison. Corresponding data from the national accounts are now available for Germany from the beginning of the 1970s.

The rules governing the collection, evaluation and periodisation in the national accounts differ in several ways from those of the system of corporate accounting in accordance with German trade and tax law or the internationally recognised accounting standards (US GAAP, IAS) used to compile the consolidated financial statements of listed enterprises.<sup>1</sup> One major difference is the treatment of imputed items and the issue of corporate asset write-downs. Accordingly, the annual results prepared by the Bundesbank in accordance with standard criteria and published in line with the method used in its corporate balance sheet statistics are comparable with national account variables to a limited extent only. Additional empirical and statistical problems associated with a national profit and loss account are often reflected in the residuals and therefore in the profit statement, too. In particular, the high degree of aggregation also needs to be borne in mind. Although the data can thus be presented in a compact, manageable form, they do not pro-

*The national  
accounts  
approach*

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<sup>1</sup> However, owing to the different specific application or weighting of the prudence or realisation principle, even the different rules for the calculation of profit at the corporate level result in significant material differences in the calculation and disclosure of net profit or loss.

vide important information about, for example, the profitability spread within economic sectors, by corporate size or by legal form.<sup>2</sup>

The total earnings from commercial activity in an economy in a given period depends, first, on the extent to which the available resources and (primary) factors of production can be included in the labour-related value added process in that period and, second, on the relationship between transformation and transaction costs and productivity profits and gains from trade. The national accounts follow a production-based income approach which is also geared to the current value of net assets and establishes the methodological basis for measuring profitability in a given period in the overall economy and in the corporate sector. In a macroeconomic circular flow model, the production sphere and the process of income generation are thus at the core of the ex post analysis.

The corporate sector as defined in the ESA 95 does not include all production activities of an economy but only those of corporations and quasi-corporations. These include public limited companies, private limited companies and partnerships with extensive decision-making autonomy, such as general partnerships and limited partnerships and derivative legal forms of business organisation. However, both as investors and as consumers, sole proprietors, members of the professions and other self-employed persons are classified under households. If one considers that some 87% of all enterprises employ fewer than ten persons and that there are around two million

sole proprietorships, defining the corporate sector in this way creates major problems for an analysis of the German economy.

### Some stylised facts on factor income

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The 1990s had got off to a very promising start for Germany. German reunification, for example, was broadly expected to produce a second “economic miracle”. Furthermore, Germany hoped to benefit from the integration of central and eastern Europe into the international labour force, not least because of its geographical proximity to the countries in that area. The swiftly advancing economic integration within the EU, aimed at introducing a single currency and a single monetary policy as well as at eliminating exchange rate risk for important export markets, should also be mentioned in this context. In particular, the rapid spread of new technologies in the latter part of the 1990s fed expectations in Germany of persistently higher productivity and profit growth.

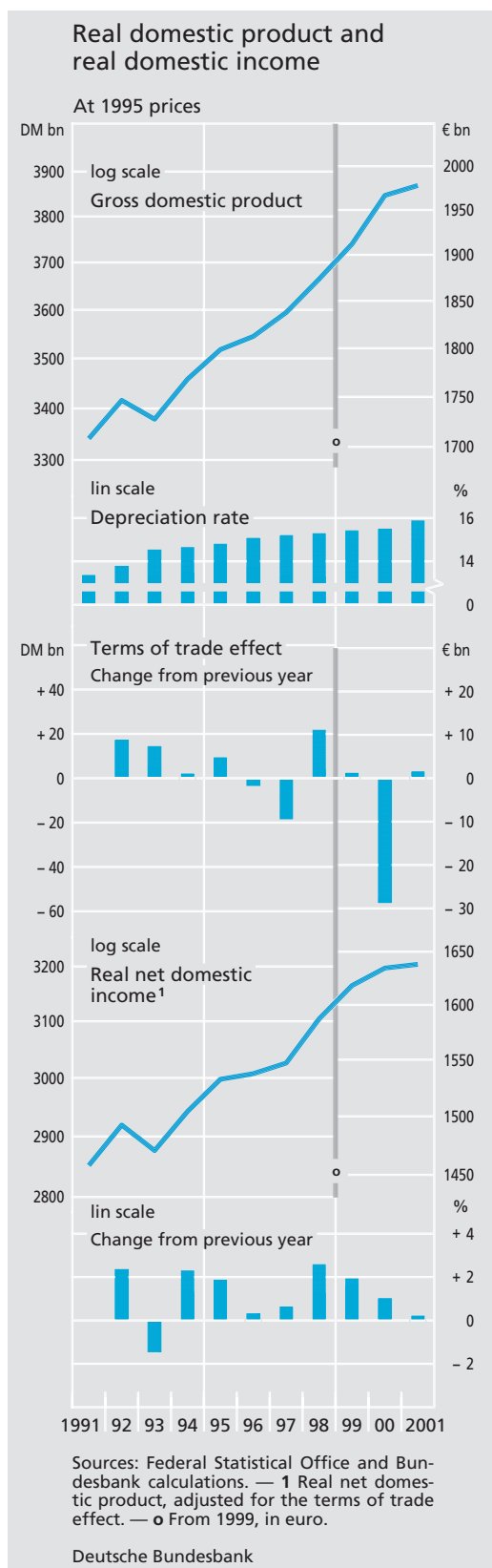
*Favourable  
starting  
position...*

In retrospect, however, those hopes were clearly short-lived – apart from the favourable market developments in central and eastern Europe. In the 1990s income in Germany generally grew far less than had been anticipated at the start of the previous decade. This is immediately apparent from an analysis of gross domestic product (GDP), which encompasses all the income generated within Germany and

*...but  
disappointing  
outcome*

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<sup>2</sup> On this subject, see also Deutsche Bundesbank, German enterprises' earning and financing patterns by form of business organisation, *Monthly Report*, December 2001, p 45-77.



consumed by private and public households, used for the purpose of maintaining or expanding tangible assets in Germany, transferred abroad in the form of income and assets or invested outside Germany with a view to generating revenue. The annual average increase of 1.5% in real GDP in the period from 1991 to 2001 was well below the figures for the 1970s and 1980s, when annual growth rates of 2.8% and 2.3% respectively were recorded.

In order to determine market income, write-downs first have to be deducted from GDP as, in the system of national accounts, they represent an advance distribution benefiting the real value of the stock of fixed assets. In the past decade investment shifts in favour of short-term capital goods and the relative ageing of fixed assets in the wake of a decline in the accumulation of capital meant that more and more value added had to be used. Since 1991 the real net domestic product has therefore risen by only 1.2% per annum.

*Preserving the real value of fixed assets and net domestic product*

The real income generated in Germany, which can be taken as a benchmark for real disposable income, can also be affected by changes in the real trading relationships with other countries. For example, a relative improvement in export prices over import prices generates additional purchasing power for consumption or investment purposes in Germany as, at a given output, more goods can be imported without worsening the external trade position. Although the average gains or losses in purchasing power brought about by changes in the terms of trade over the past ten years have largely cancelled each other

*Real net domestic income*



out, with the real net domestic income therefore also rising by 1.2% per annum, some years nonetheless experienced a notable terms of trade effect. This was particularly so in 2000, when, despite the largest economic growth since German reunification, the 60% increase in the dollar price of crude oil and the depreciation of the euro, in particular vis-à-vis the US dollar, resulted in a decidedly modest increase of 1.0% in the real income generated within Germany (including net production costs). All in all, although output was extremely high in 2000, relatively little was earned.

*Factor income  
generated in  
Germany*

In order to obtain the factor income generated in Germany, account needs to be taken of the net taxes on production paid over to the state.<sup>3</sup> Owing to the increase in various indirect taxes and the introduction of the ecology tax, these taxes on production, which in 1991 amounted to roughly 11% of the marked-to-market domestic product, rose far more sharply in the course of the 1990s – by 4¼% – than the domestic product. Overall, the nominal average 3% annual growth in factor income generated in Germany lagged somewhat behind the increase in the domestic product.

*Labour costs  
and labour  
productivity*

In 1991 almost three-quarters of this factor income was accounted for by employee compensation, which includes employers' social contributions as well as gross wages and salaries. Calculated on an hourly basis, employee compensation rose by just over 3½% per annum between 1991 and 2001. One contributory factor was that the state noticeably increased the contribution rates for social se-

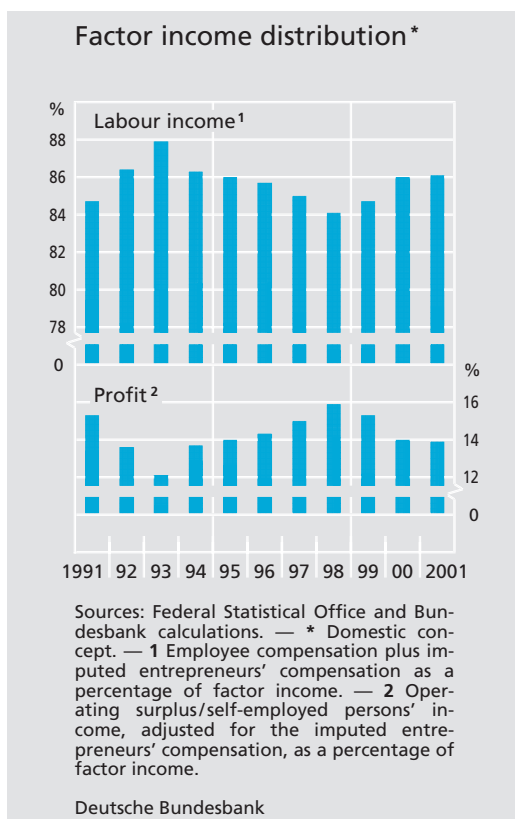
curity funds, thereby expanding the tax wedge for the production factor "labour".<sup>4</sup> The annual increase in hourly labour costs during that period thus exceeded the rise in factor income generated in Germany by more than ½ percentage point. The effective wage trend, which, calculated on an hourly basis, lagged well behind the increase in the agreed rates of pay (negative wage drift), thus acted as a certain corrective. The remaining pressure on costs led to an intensification of corporate rationalisation endeavours. Rising capital intensity, for instance, was used to increase productivity. In order to maintain job competitiveness, between 1991 and 2001 (the period under review) capitalisation per employee (excluding new housing) was increased by more than 2% per annum from €118,000 to €145,000.

This left well over one-quarter of total earnings as the operating surplus including the income of self-employed persons. In the period from 1991 to 2001 it went up by an annual average of 3¼%. As, in the system of national accounts, the overall operating surplus still includes the total income of self-employed persons, it is of only limited value as an indicator of the operating profit in the economy as a whole. At least the imputed entrepreneurs' income needs to be deducted as it basically represents compensation for labour and, strictly speaking, may not be taken as profit.

*Operating  
surplus and...*

<sup>3</sup> Taxes on production and imports less subsidies.

<sup>4</sup> See also Deutsche Bundesbank, Determinants and macroeconomic significance of product wage and consumption wage, *Monthly Report*, July 2000, p 15-27.



...imputed  
entrepreneurs'  
income

The technical assumption normally employed to this end is that the average compensation for labour of self-employed persons (including members of the family who work in the business) was just as high as employee compensation. This assumption draws implicitly on the view that the proportion of a self-employed persons' earnings which is above the average compensation of a dependent employee represents compensation for the effort and risks involved in being self-employed. Owing to the lack of relevant data, no account is taken of the possible differences in qualification levels between self-employed persons and employees. However, in order to take account of the different length of time worked by self-employed persons and employees, with regard both to volume and to its development, it is better to base the calculation on the hour-

ly rate of pay rather than the monthly compensation. Self-employed persons worked an average of 2,200 hours in 1991, almost 50% more than the mean working hours of employees. The average working hours of employees declined more abruptly (by 7% overall) between 1991 and 2001 than the working hours of self-employed persons (-2½%), reflecting the increase in part-time work among employees and the sharp rise in low-paid part-time jobs. As an average of the total period under review, the imputed entrepreneurs' compensation, as calculated here, accounted for 12½% of the factor income generated in Germany. Adding this variable to labour's share in domestic income produces the overall employee compensation rate (on an hourly basis), which accounts for roughly six-sevenths of all factor income.

### Macroeconomic profit ratio

The adjusted profit ratio, which describes, as a rough indicator, the share of profits (including the costs of equity capital) in the macroeconomic income and thus the relative income position of capital, was 14¼% on average in the period from 1991 to 2001.<sup>5</sup> Over

*Macro-  
economic  
profit ratio:  
stability and  
endogeneity*

<sup>5</sup> The macroeconomic profit is derived by adding the balance of investment income received from and disbursed to the rest of the world. In the case of households, however, only the interest paid and received in the context of operations is to be included. Owing to the difficulty of making an appropriate distinction between these operationally determined flows of interest and households' other net interest inflows, no attempt is made to determine this variable. The balance of the total income invested abroad worsened distinctly in the period under review. Although a surplus of €16 billion was recorded in 1991, a deficit of €9 billion was recorded in 2001. This development reflects the decline in Germany's net investment income position vis-à-vis other countries.

the longer term, the profit ratio can be said to be very stable. However, shocks can cause deviations from the “norm”, which it can take years to correct. An expansionary wage policy, entailing initially small rises in unemployment, for instance, can have, over time, an impact on the functional distribution of income in favour of labour. Over the longer run, however, that kind of wage policy, by weakening development investment and increasing capital intensity, leads to a worsening of the employment situation and the distribution of income is finally adjusted back in favour of capital.<sup>6</sup> That kind of pattern of response was observable in Germany in the 1970s, for example.

Profit is thus an endogenous variable – and not solely in accounting terms. At the corporate level there are a number of adjustment parameters which are geared to restoring an appropriate return. Closures, the relocation and outsourcing of parts of the value added chain, the exploitation of leverage effects and rationalisation investment all help to ensure that the “norm” will be restored over the longer run. However, the basic macroeconomic problem is no longer to be found among ex post returns but in the negative circumstances accompanying the stabilisation of returns.

*Profits under pressure at the start of the 1990s...*

Especially in the first half of the last decade the profit ratio followed a pattern that was very similar to that seen in the 1970s. Marked increases in the negotiated rates of pay in western Germany together with the swift harmonisation of agreed compensation rates in eastern Germany with corresponding



standards in western Germany, largely discounting the sectoral and regional differences in productivity, put profits under strong pressure against the backdrop of a clear overall economy slowdown. The profit ratio thus declined by more than 3 percentage points from 15¼% in 1991 to 12% in 1993.

<sup>6</sup> See Deutsche Bundesbank, Factor prices, employment and capital stock in Germany: results of a simulation study, *Monthly Report*, July 2001, p 49-61.

... followed by  
recovery until  
1998

Rationalisation investment and the elimination of low-profitability companies served to adjust labour productivity to the higher wage costs by means of staffing cuts, which continued into 1997. As the economy picked up again, the profit ratio improved; it reached 16% in 1998, exceeding its level at the start of the 1990s by just over ½ percentage point. Enterprises also benefited from the fact that, all in all, the social partners pursued a moderate wage policy during that period, with the exception of 1995.

Since 1999,  
however, a  
further decline  
in the profit  
ratio

The profit ratio declined again in the following years, however, and was just under 14% in 2001, nearly ½ percentage point down on its average level of the previous ten years. At first glance, the considerable decline in the profit ratio in 2000, in particular, may come as a surprise, since the economy was expanding fairly strongly. That profits nonetheless declined not only in relation to factor income but also in absolute figures is due primarily to the massive worsening in the terms of trade at that time, as has already been mentioned. This led to an income transfer out of Germany and thus to a reduction in domestic earnings and purchasing power by a good 1½% of the net domestic product. Although all residents had to cope with real income losses arising mainly from the dramatic rise in energy prices, factor income relating to capital bore a disproportionate burden.

Enterprises were also burdened by the fact that an inventory expansion amounting to more than €5 billion was recorded in 2000; this increased the domestic product in the national accounts in line with the production

concept and also had a positive effect on the profit shown in the income accounts. However, *de facto*, this was merely warehoused production, which generated no income on the market. In terms of the development of the profit ratio in 2001, although it was helpful that no follow-up wage claims were made, the sluggish economy in 2001 put greater pressure on performance.

### Profitability in the corporate sector

In 2001 more than three-fifths of the factor income generated within Germany came from non-financial corporations (including quasi-corporations). After employee compensation had been deducted, this part of the corporate sector was left with an operating surplus of €237 billion. Compared with 1991, the operating surplus (before tax) went up by 4% per annum. In terms of profitability, performance in the corporate sector was thus above average. A key reason for this is probably that this sector is heavily involved in the export trade. Since the early 1990s, exports grew far more than the domestic economy; this was reflected not least in an expansion of the real balance of net exports, which went up by €43.7 billion overall between 1991 and 2001 and amounted to more than 3% of real GDP by the end of the period under review. The German economy thus improved its position on the world market since the mid-1990s, after a distinct decline in Germany's real global market share in the first half of the last decade. This should also be viewed in connection with reunification as German en-

*Operating  
surplus of  
non-financial  
corporations*

enterprises focused more on the federal states in eastern Germany.<sup>7</sup>

For the same reason, the turnover of the non-financial corporations in the period from 1997 to 2001, measured as a share in the operating surplus at production value, was 9¾% on average, around 1 percentage point higher than halfway through the period from 1991 to 1996. The sales structure of internationally operating enterprises, which has since become regionally very diversified, is likely to have been a stabilising element in the development of profitability. The clearly poorer economic performance by enterprises in the household sector than that of the corporate sector as defined in the national accounts is likely to be linked not only to the fact that that sector's activities focus mainly on the more difficult area of domestic trade, but also to the fact that smaller enterprises tend to have fewer diversification and adjustment opportunities available to them.

*Retained profits  
and internal  
financing*

However, corporations were only able to draw on a small part of the net corporate profits<sup>8</sup> for internal financing purposes. On average, between 1991 and 2001 the dividends paid by corporations and withdrawals from the quasi-corporations absorbed more than nine-tenths of the earnings. Between 1999 and 2001 dividends and withdrawals even exceeded total profits. The negative figures for retained profits admittedly do not reflect a sudden worsening of the profitability outlook. Instead, fairly large amounts of retained income were released for tax reasons and in order to permit dividends to be paid out.<sup>9</sup> In 2001 only €167 billion was therefore

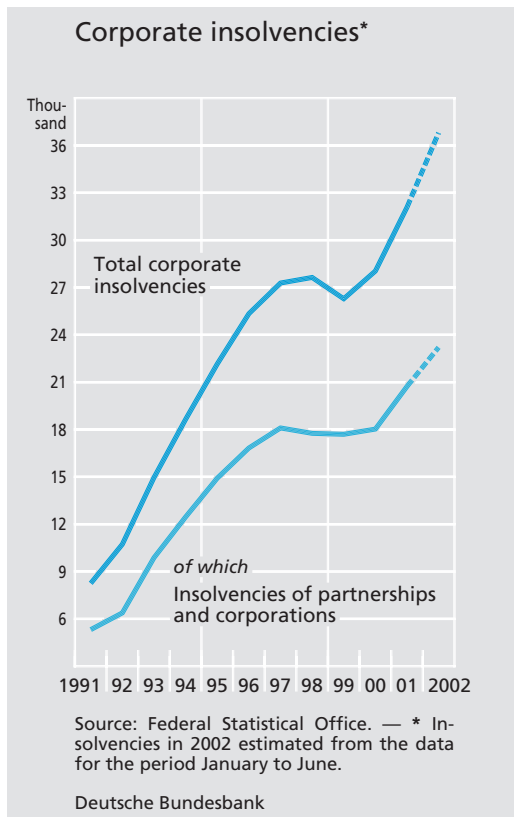


available to enterprises for internal financing purposes, including capital transfers and write-downs. With an overall borrowing requirement of €325 billion, the internal financing rate was scarcely above 50%. This was far less than the average in previous years. Overall, between 1991 and 2001 internal financing resources went up by 19%, ie by 1¾% each year. With regard to the use of funds, enterprises ploughed more into financial capital than into tangible assets. Halfway

<sup>7</sup> See Deutsche Bundesbank, Germany's world market shares, *Monthly Report*, November 2002, p 40.

<sup>8</sup> The net corporate profits are derived from the operating surplus plus the balance of investment income received and disbursed, less income tax and wealth tax due to the state.

<sup>9</sup> An important factor was the fact that the disbursement of dividends in 2001 made it possible to avoid reducing the 45% corporation tax previously paid on retained profits to 40%, in accordance with the existing statutory ruling.



through the period under review gross fixed capital formation by the corporations increased by only 1¼% per annum at current prices. In terms of constant prices it was only ½% per annum and thus even less than in the overall economy.

*Rate of return on capital*

When deciding whether or not to invest in an enterprise, the expected internal rate of return is of ultimate relevance, as is the possibility – compared with the “guaranteed return” of an alternative form of investment – of obtaining an appropriate remuneration for the risks associated with the corporate investment. It is important to consider the returns on investment achieved to date in that an extended period of insufficient returns is likely to dampen profit expectations and thus the propensity to invest. In addition, the income

surplus or cash flow is an important source of financing for enterprises with external financing restrictions.

However, owing to the lack of statistical data, no information can be given at present on the development of the return on fixed assets in the corporate sector. In particular, international comparisons of returns also show the lack of appropriate variables on the commercial capital stock to be a key restraining factor. An interim solution, however, may be to draw on results in the national financial accounts. If the ratio of the operating surplus to the total capital is used, a distinctly negative underlying tendency is evident throughout the period under review. What is striking is that the return on capital in 2001, the last year covered by the statistics, was, as a corporate average, still below the figure for 1993, the economic downturn year. This can be taken as evidence that the economy started 2002 from an unsatisfactory profitability situation.

The pressure on profitability has increased further in the current year. Contrary to original expectations, economic growth has been even weaker than in the previous year and the output-capital ratio declined further for cyclical reasons. Although the yield in the financial markets reached a historical low and the monetary framework conditions are conducive to fixed capital formation, it is mainly a general poor underlying sentiment in an environment of marked uncertainty that is currently impeding a rapid recovery of investment. In construction and in the retail trade the already weak capital base is likely to be

*Greater pressure on profitability in 2002*

eroded further. The sharp increase in the number of company closures which is shown in the statistics is a clear sign of this.

Without doubt, a high risk premium is currently blocking the realisation of investment projects; in a phase of increased uncertainty, it is worth the individual investor waiting. This “wait-and-see” option appears to be worth a lot at present and thus raises the usual profitability threshold.<sup>10</sup> As a decision variable, interest rates recede into the background.

What is needed, therefore, are stable, calculable framework conditions. Economic policy, and especially fiscal policy, and the social partners are presented with a particular challenge. Greater financing flexibility for enterprises on the basis of longer-term dependable calculation principles are the market-related answer if the corporate risk-return ratio is to be put back on a more even keel.

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<sup>10</sup> See Deutsche Bundesbank, Uncertainty, freedom of action and investment behaviour – empirical findings for Germany, *Monthly Report*, September 2002, p 71-86.





## Developments in the external economic relations of the EU accession countries in central and eastern Europe

The European Union's negotiations with the accession countries in central and eastern Europe are now well advanced. It is expected that eight of the ten candidates will join the EU as early as 2004. These countries would then be able to join the Eurosystem two to three years later at the earliest. However, this depends on their achieving a high degree of sustainable convergence by that time. The provisions laid down in Article 121 of the EC Treaty stipulate that, in assessing the sustainability of convergence, due consideration is to be given not only to the quantified convergence criteria in the stricter sense of the term but also to the "situation and development of the balances of payments on current account". This raises the question as to the sustainability and evaluation of these developments. In the light of this, the following article begins by describing the external position of the accession countries concerned<sup>1</sup> and the underlying macroeconomic savings and investment decisions. This is followed by an examination of the structure of the financial account and an analysis of developments in external debt as further indicators for assessing the current account situation in the various countries.

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<sup>1</sup> Bulgaria, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, the Slovak Republic and Slovenia.

## Preliminary remarks

*Current  
account deficits  
in the  
transformation  
process*

Current account deficits tend to be the rule rather than the exception for countries in the process of transformation and are not to be judged *a priori* as a negative factor. Even so, the risks which can emanate from current account deficits in connection with currency and financial crises have frequently been evident in the past. For example, countries with current account deficits that are deemed to be unsustainable are more vulnerable to swings in financial market sentiment and therefore more prone to speculative attacks. Current account deficits may also be symptomatic of other external and internal economic imbalances such as a real overvaluation of the domestic currency, an inadequate saving ratio or an excessive state deficit. It is not least for that reason that current account deficits often prove to be an important leading indicator in currency crisis models. Finally, it should be noted that an abrupt reduction in an excessive current account deficit – triggered, for example, by a currency crisis – is generally associated with high real adjustment costs.

*Sustainability of  
current account  
deficits*

There are a number of theoretical and empirical approaches for determining the sustainability of current account deficits. The fact that the results of these have to be interpreted with caution means that their informative value is limited, however.<sup>2</sup> For example, models based on the intertemporal balance of payments theory generally show unrealistically large values for sustainable deficits. While the results do improve if credit restrictions and portfolio adjustment processes are

taken into consideration, even minor changes in portfolio preferences lead to substantial changes in the sustainable deficit.<sup>3</sup> Furthermore, these models, on the whole, are very sensitive to the choice of parameters, and estimating the relevant coefficients is fraught with a high degree of uncertainty. Added to this is the – in some cases – problematical data provision with respect to the countries of central and eastern Europe, which makes it even more difficult to define these approaches empirically.

Consequently, another way of assessing a given country's external economic position has to be found below.<sup>4</sup> Given the major role that foreign trade and, in particular, the rapid growth in import demand play in the accession countries' current account deficits, a more precise examination will first be made of the development and structure of foreign trade and an account will be given of the relative significance of the remaining current account transactions. Light will then be shed on the decisions on saving and investment which ultimately constitute the domestic eco-

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<sup>2</sup> For an overview see, for example, S Edwards (2001), *Does the Current Account matter?*, NBER Working Paper No 8275.

<sup>3</sup> See, for example, A Atkensons and V Rull (1996), *The Balance of Payments and Borrowing Constraints: An Alternative View of the Mexican Crisis*, Federal Reserve Bank of Minneapolis, Staff Report No 212 and P Bacchetta and E van Wincoop (2000), *Trade in Nominal Assets and Net International Capital Flows*, Journal of International Money and Finance, No 19 (1).

<sup>4</sup> Regarding this procedure, see also G Milesi-Ferretti and A Razin (1996), *Sustainability of Persistent Current Account Deficits*, NBER Working Paper No 5467, D McGettigan (2000), *Current Account and External Sustainability in the Baltics, Russia and other Countries of the Former Soviet Union*, IMF Occasional Paper No 189, and N Roubini and P Wachtel (1999), *Current-Account Sustainability in Transition Economies*, in M Blejer and M Skreb (eds), *Balance of Payments, Exchange Rates and Competitiveness in Transition Economies*.

## Aggregated balance of payments of the EU accession countries in central and eastern Europe

Balances as a percentage of GDP

Item	1994	1995	1996	1997	1998	1999	2000	2001 1
Current account	-1.2	-1.7	-4.3	-4.6	-4.8	-6.0	-5.2	-3.9
Foreign trade	-2.8	-3.8	-6.8	-7.0	-7.3	-7.3	-6.8	-5.8
Services	1.9	2.7	2.7	2.5	2.4	1.5	1.9	1.8
Factor income	-1.6	-1.4	-1.1	-1.3	-1.4	-1.5	-1.6	-1.4
Current transfers	1.3	0.8	1.0	1.2	1.5	1.3	1.3	1.5
Capital transfers	3.9	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Financial account (net capital exports: -)	-0.3	8.9	4.5	5.0	6.9	6.6	6.3	4.2
Direct investment	1.9	3.7	2.7	3.2	4.3	5.1	5.7	4.3
Equity investment	0.3	0.4	0.5	0.7	1.0	0.1	-0.2	0.1
Debt securities	0.8	1.1	-0.2	0.1	0.4	0.4	0.7	0.9
Other investment 2	-3.2	3.7	1.3	1.0	1.2	1.1	0.0	-1.2
Net errors and omissions	-0.1	0.3	0.2	1.2	0.0	0.7	0.1	0.9
Foreign reserves 3	-2.3	-7.7	-0.5	-1.6	-2.2	-1.4	-1.4	-1.3

Source: IMF and Bundesbank calculations. — 1 In 2001 partly national sources and Bundesbank calculations. — 2 Including financial derivatives. — 3 Increase: -.

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economic "counterpart" to the external economic position of an economy. Special importance is attached here to the government budget balance. In a subsequent step the most important features of these countries' financial transactions with non-residents (and thus the "financing side" of the current account deficit) as well as the structure of foreign debt will be examined as additional key indicators of sustainability.<sup>5</sup>

### Development and structure of the current accounts

Since the mid-1990s the aggregate current account deficit of the accession countries in central and eastern Europe has been running at between 4% and 6% of gross domestic

product (GDP) although some countries, on an individual basis, have at times been recording a significantly larger deficit. In the majority of cases the deficit is due to the large net imports of goods, which, on an aggregate basis, have amounted on average to just under 7% of GDP. The reason for this is the growth in the accession countries' import demand, which has been running at double-digit figures on average since the mid-1990s.

The high rate of growth in imports is typical of countries in the process of transformation. This is a result of the real transfer of resources from the highly developed industrial coun-

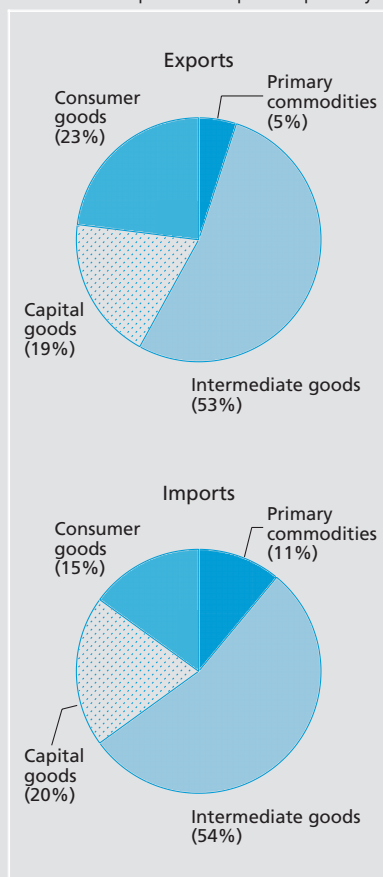
*Structure of  
imported goods*

*Large net  
imports in trade  
in goods*

<sup>5</sup> The real exchange rates were analysed in detail in the article entitled "Fundamental determinants of the real exchange movements in the central and east European accession countries" in the *Monthly Report* of October 2002.

### Breakdown of goods in the foreign trade of the EU accession countries in central and eastern Europe in 2000\*

Share of total exports and imports respectively



Source: UN Economic Commission for Europe and Bundesbank calculations. — \* Excluding Bulgaria.

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tries, notably those in western Europe, to the transition countries in central and eastern Europe. This transfer of resources promotes and accelerates the process of reconstruction in those countries. That much is obvious as long as these countries import capital goods to be used in building up a competitive capital stock. However, such goods have accounted for only about one-fifth of the total import turnover on average. The share of im-

ported consumer goods – which can also underpin the transformation process if they release a greater amount of domestic resources for creating and modernising the relevant production capacity – has been on a similar scale. However, more than half of the accession countries' total imports are intermediate goods and primary commodities, which are further processed in the countries concerned and in many cases then re-exported. This is a very clear indication of the high degree of integration into the international value-added process already achieved by these young market economies during the past decade or so.

The energy and raw material imports of the central and east European accession countries recently averaged 14% of their total imports. However, the ratios vary fairly widely from one country to another as international trading in raw materials plays a major role in some of them, notably Bulgaria and Lithuania. For example, the share of imported energy commodities in 2000 amounted to 27% and 22% of total imports in Bulgaria and Lithuania respectively, and energy commodities also play an important role on the export side in those countries at 15% and 21% respectively.

Foreign trade relations have become a key driving force in the development and growth of most of the central and east European economies. Their export sectors are therefore of vital importance. For example, the ratio of exports to GDP in the majority of these countries is considerably above 50%; this ratio is actually much higher in the smaller countries

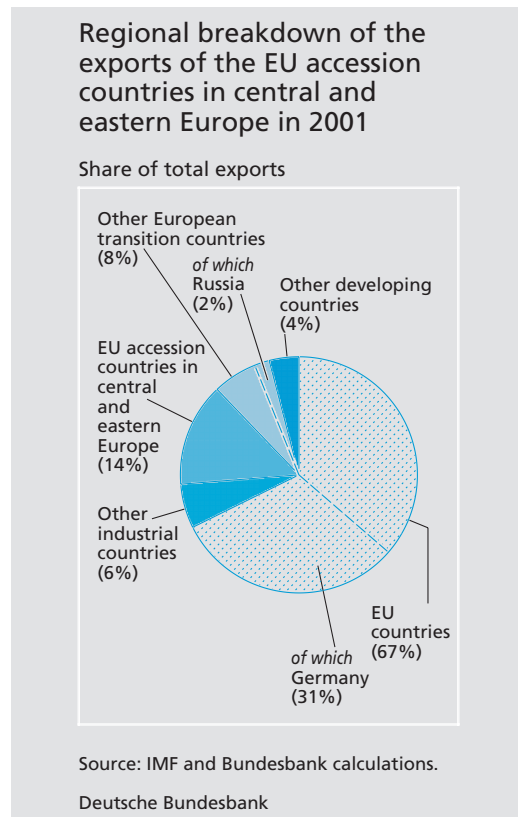
*Importance of foreign trade*

in this group, at 60% to 90%. With ratios of approximately 30% and 34% respectively, only Poland and Romania exhibit a comparatively low degree of openness in this sense.

The impressive export success achieved by the majority of the accession countries therefore puts into perspective the heavy demand for foreign resources which is satisfied by the relatively high level of and rapid growth in imports. At all events, the exports of the central and east European accession countries have also been increasing strongly during the past few years, namely at an average of 11%. Consequently, they have increased their share of world trade from 1.8% (mid-1990s) to 2.4% recently.

*Regional  
breakdown  
of exports*

The high degree of openness, however, also increases their dependence on external factors and their susceptibility to exogenous disturbances. This is particularly true if a high degree of openness is accompanied by a concentration of exports on only a few export markets where the level of demand is perhaps also very volatile. In particular, a concentration of export business on the former Comecon countries (excluding EU accession countries) could harbour risks in this connection because most of these countries are not yet so far advanced in the transformation process and have still to overcome enormous imbalances. This is true of Russia, for example, whose economic growth is very much dependent on oil price movements and whose susceptibility to crises was evident in the financial crisis of 1998. However, Russia's share of the exports from the accession countries now amounts to no more than 2% on



average. Only Lithuania, which sends 11% of its exports to Russia, has a higher degree of dependence in this respect.

The central and east European accession countries' trade relationships with each other, which may represent a certain risk potential owing to possible contagion effects, are only of limited significance for each of the countries in this region. With the exception of the Slovak Republic (30%) and Lithuania (23%) the corresponding shares of exports are significantly below the 20% mark.

By far the biggest customers of exporters in the central and east European accession countries are the EU countries, which absorb between 48% (Lithuania) and 74% (Hungary) of the accession countries' exports and

### Regional structure of the exports of the EU accession countries in central and eastern Europe in 2001 \*

%

Country	EU countries		Other industrial countries	Central and east European accession countries	Other European transition countries		Other developing countries
	Total	of which Germany			Total	of which Russia	
Bulgaria	55	10	8	5	25	2	6
Czech Republic	68	39	6	17	4	1	4
Estonia	64	6	7	13	13	9	4
Hungary	74	36	7	9	5	2	4
Latvia	61	17	6	17	10	6	5
Lithuania	48	13	6	23	21	11	1
Poland	69	34	6	12	8	3	5
Romania	68	16	5	7	10	1	10
Slovak Republic	60	27	3	30	4	1	2
Slovenia	63	26	5	8	21	3	3

Source: IMF and Bundesbank calculations. — \* Share of total exports.

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whose relative importance as a market for accession country exports is growing continually. This level of absorption by the EU member countries actually exceeds the importance of intra-EU trade for the EU states themselves. Of the EU countries Germany is the most important trading partner for the majority of the accession countries. The outstanding role played by EU trade is a major stabilising element given the large extent to which the economies in central and eastern Europe are dependent on exports.

*Structure of  
exported goods*

Even so, countries with a large export ratio may also incur risks if the range of goods they have to offer is limited. For example, a very open economy with a one-sided export base or one that is dependent mainly on exports of raw materials is more vulnerable to shifts in

the terms of trade and demand shocks involving specific goods. This applies, for example, to two of the Baltic states, large percentages of whose exports, as already mentioned, consist of raw materials (Latvia: 34%) and fuel (Lithuania: 21%). A large part of Lithuania's fuel exports evidently consists in transferring Russian energy commodities. Apart from exceptions of this kind, however, the breakdown of the central and east European accession countries' exports of goods does not display any clear indications of very obvious market risks arising from an insufficiently varied export structure.

A major factor determining the structure of goods in foreign trade – in addition to geographical location and natural supplies of raw materials – may, of course, be seen in the

relative cost advantages stemming from the fact that wages paid in central and eastern Europe are lower than those in the EU countries. For example, Romanian and Bulgarian exports consist of a large proportion of textiles and clothes. The exports of the other accession countries are marked by large percentages of mechanical engineering products and motor vehicles. These amount to between 34% for Poland and 60% for Hungary. In the case of Hungary, the figure is actually much higher than the EU average of 43%. These countries' growing integration into the world economy is also evident in the increasing significance of intra-industrial trade compared with inter-industrial trade.<sup>6</sup> This means that the accession countries have a broad and varied export base, which is undoubtedly an advantage for the countries concerned in terms of the sustainability of their foreign trade deficits.

#### *Invisibles*

An increasing strain is being imposed on the foreign trade balances of the central and east European transition countries not only by the high level of net imports of goods but also by the rising interest payments on their growing external debt. The total deficit on factor income for this group of countries was latterly running at 1.4% of GDP. In some cases the net payments (as a ratio of GDP) were of an even greater magnitude. That is true, for example, of Estonia (5.2%), the Czech Republic (2.7%) and Hungary (2.9%).

By contrast, the central and east European accession countries have been running surpluses on their services accounts with non-residents in recent years. These surpluses

have amounted to an average of 2% of GDP and have been due mainly to foreign travel and transport. The external balance sheets of the accession countries have also been relieved by the receipt of current (unilateral) transfers amounting to about 1.4% of GDP over the past few years. Capital transfers, although not classified as current account transactions, were a factor only during the initial phase of the transformation process and then mainly in the form of debt forgiveness.

#### **Savings and investment**

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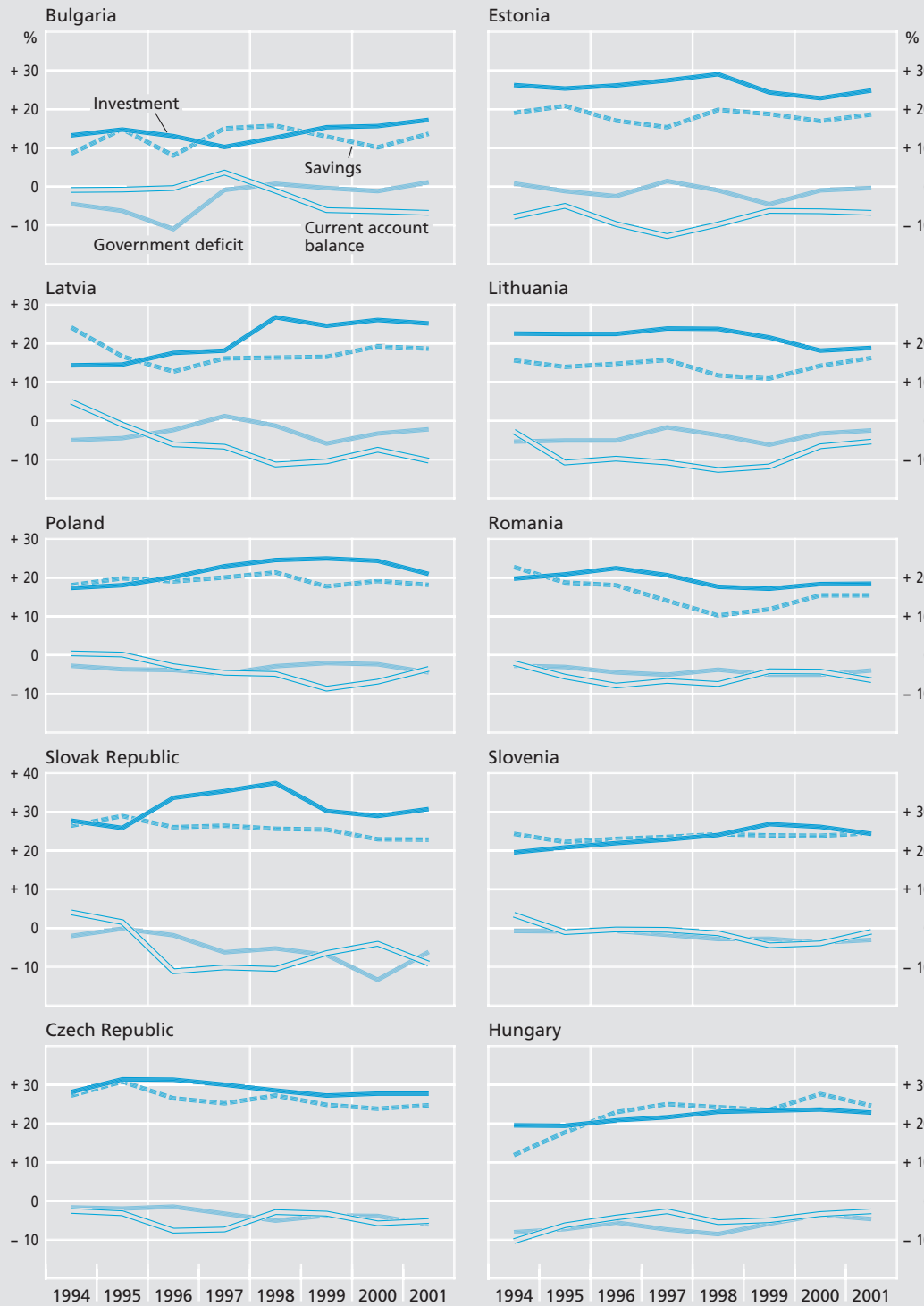
By definition, the current account balance corresponds to the difference between domestic savings and investment. Thus, a surplus on current account means that national savings in the country concerned are greater than the simultaneous amount of investment. "Surplus" output, ie that part of output which is not consumed at home, is supplied to customers abroad. Conversely, a current account deficit is to be seen as a corresponding excess of domestic investment, which has been "made good" through recourse to foreign goods. A rise in the current account deficit which can be attributed to an increase in investment is generally regarded as less problematical than an increase in the deficit due to a reduction in saving. This is particularly true in the case of the accession countries, which are disadvantaged by a small and outdated capital stock. However, this applies only if investment is not being misdirected

*Current  
account  
balance and  
savings surplus  
or deficit*

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<sup>6</sup> See also UN Economic Commission for Europe (2002), *Economic Survey of Europe*, No 1, p 137 ff.

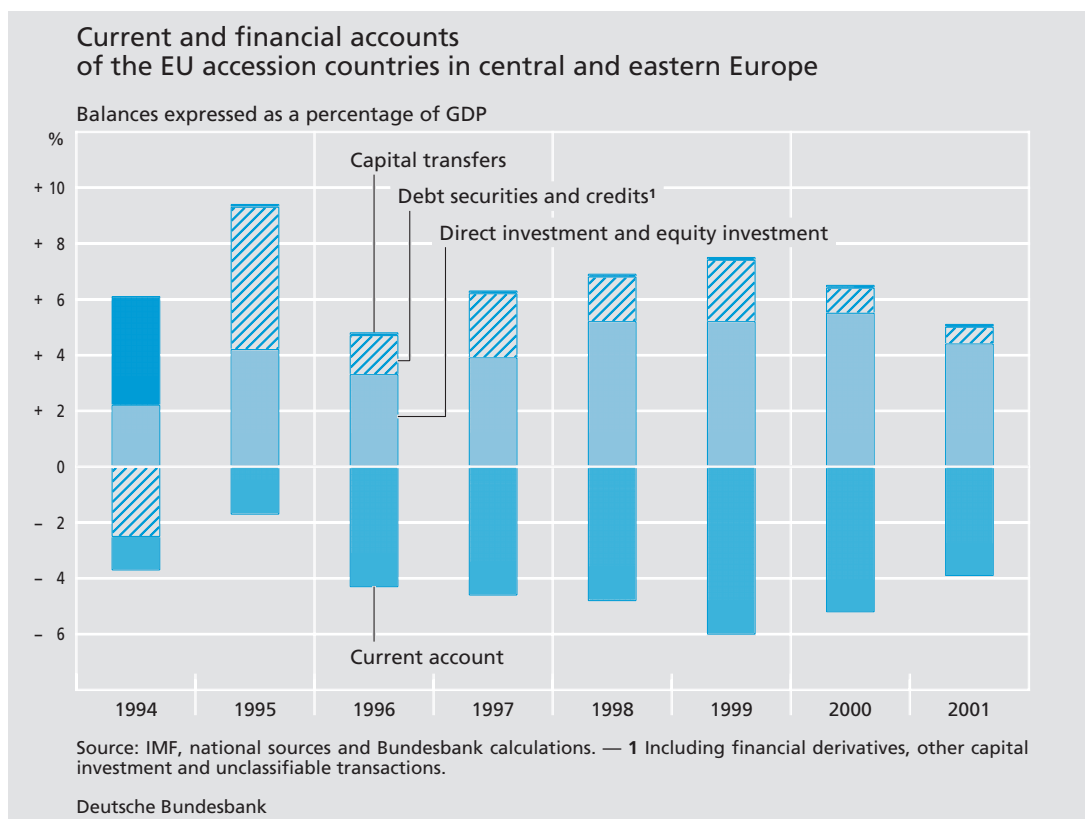
### Investment\*, savings and current account balance



Source: IMF, European Commission, EBRD and Bundesbank calculations. Government deficit up to 1996 from the EBRD; thereafter from the EU Commission. All data expressed as a percentage of GDP. — \* Investment excluding inventory investment.

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through government intervention, distorted incentive schemes, false expectations and other market imperfections. The manner in which the reform process continues is therefore of paramount importance.

*Fall in saving ratio...*

In the light of this, developments in investment and saving in the central and east European accession countries in the past may be judged as rather unfavourable in several cases. For example, there was a pronounced decline in the saving ratio in Romania up to 1998 and in Bulgaria and Lithuania in the second half of the 1990s. Although their overall savings level was higher, the saving ratio also declined in the Slovak and Czech republics. The propensity to save also declined in Poland last year.

In the majority of the cases under review the adverse development in national savings is closely linked to the simultaneous deterioration in public finances. Half the accession countries in central and eastern Europe (the Czech Republic, Hungary, Poland, Romania and the Slovak Republic) had government debt ratios (government budget deficit/GDP) of more than 3% last year; the Czech and Slovak deficits actually amounted to more than 5% of GDP.<sup>7</sup> On the one hand, resources have had to be found, in the course of the transformation process, to fund exceptional expenditure on, for example, the re-

*... and rise in government deficits*

<sup>7</sup> The budget deficits are not always comparable owing to differences in recording methods and definitions and are therefore to be interpreted with caution. See also the Economic Commission for Europe (2002), *Economic Survey of Europe*, No 1, Box 3.1.1. "Why are fiscal deficits not measured accurately?"

structuring of the banking and corporate sectors, the modernisation of infrastructure and the reform of the social security systems; on the other hand, there have been substantial amounts of proceeds from privatisation even if this income is available only for a limited period and its availability does not always coincide with corresponding outgoings. The creation of a sufficiently broad tax base and the avoidance of expenditure commitments that are unsustainable over the long term therefore remain a key task for many of the accession countries.

### Development and structure of the financial account

#### *Composition of financial flows*

The type and composition of cross-border financial transactions, which are ultimately used to finance the deficits on current account, are of paramount importance for the sustainability of current account deficits. Foreign direct investment is generally regarded as the most favourable and, above all, most reliable form of funding whereas capital inflows through short-term portfolio and credit transactions are regarded as more volatile. This is particularly true if direct investment involves not only financial participation in enterprises but is also associated with real investment for the purposes of creating and modernising the productive capital stock of the host country. It thereby contributes to potential growth and in many cases facilitates the transfer of technological and managerial expertise.

However, it is often very difficult to distinguish between such direct investment and portfolio investment. First, it is not always possible to make a distinction between the – sometimes only temporary – acquisition of participating interests and a long-term financial investment; for the purpose of analysis it is therefore prudent to combine direct investment and equity investment. Second, changes in the cross-border financial operations between affiliated enterprises are frequently of a fairly short-term nature and correspondingly volatile.

*Problems of  
definition and  
interpretation*

Despite these qualifications with respect to the informative value of data, the high ratio of direct investment (including equity investment) to the total capital inflows into the central and east European accession countries is striking. On an average of the past eight years, cross-border corporate participating interests and lending to affiliated enterprises have accounted for more than two-thirds of these countries' net capital imports. Of the accession countries, the Czech Republic has recorded the largest inflows of direct investment (in relation to GDP) followed, albeit at some distance, by Hungary and Poland. Direct investment also plays a relatively important role in the Baltic states whereas the Slovak Republic did not begin to record significant capital inflows of this kind until 1999. With the exception of Slovenia, which has attracted little foreign capital so far owing to delays in privatisation, those transition countries which have made most progress in the process of reform appear to have attracted most of the direct investment. Extensive privatisation measures and the liberalisation of

*Large inflows  
through direct  
investment ...*

cross-border financial transactions have been particularly instrumental in promoting this development. However, the geographic proximity to the single European market has also made economic and financial integration easier.

*... and relatively limited increase in external debt*

Owing to the large share of direct investment in the total capital imports of the central and east European accession countries, their external debt has increased relatively little despite the large current account deficits. For example, these countries' total external liabilities, ie including the foreign financial claims arising from direct investment and shareholding, increased from an average of 54% of GDP in 1997 to 72% in 2000. However, external debt in the stricter sense of the term – ie the sum of securitised and non-securitised credit liabilities excluding the liabilities arising from the ownership of participating interests and equities – increased much less rapidly and, at an average of 41%, was no more than just over half as large at the end of 2000. The fact that it is mainly the countries with relatively extensive inflows of direct investment capital that have comparatively low levels of external debt is consistent with this picture. For example, the relevant figure for the Czech Republic was no more than 33% whereas countries such as Bulgaria and Latvia, which likewise enjoy comparatively large inflows of capital but whose direct investment ratio is much lower, have debt ratios that are approximately twice as high. On the other hand, there are also central and east European accession countries which have a level of external debt (in relation to GDP) that tends to be below average be-

cause, overall, they have received much smaller capital inflows than other countries. In relation to their exports of goods and services the external debt level of this group of countries, at 93%, was not very high either when compared with the corresponding figures for other transition and developing countries.

Short-term liabilities, which may lead very quickly to undesirable capital outflows in times of crisis and therefore deserve particular attention with respect to sustainability, account for only about 22% of the average level of external debt of the group of countries under review; the ratio was actually below 15% for most of these countries. Only the Baltic states and the Czech Republic have higher ratios with Latvia and the Czech Republic, at 38% and 42% respectively, having the highest ratios of all, and these are tending to rise even further.

The features of the accession countries' external debt mentioned above are also reflected in a relatively favourable cost of debt servicing. According to the World Bank definition, countries whose present level of debt service is between 132% and 220% of the value of their exports of goods and services and between 48% and 80% of gross national income are moderately indebted. Countries with larger debt coefficients are deemed to be severely indebted. On the basis of this classification, none of the central and east European countries is to be regarded as severely indebted. Bulgaria, Estonia and Hungary, however, are classified as moderately indebted by the World Bank.

*Cost of debt servicing*

## International investment position of the EU accession countries in central and eastern Europe in 2001

as a percentage of GDP

Country	Assets		Liabilities			
	Total	of which Foreign reserves	Total	Direct investment and equity investment	External debt <sup>4</sup>	Memo item Short-term external debt <sup>5</sup>
Bulgaria <sup>1</sup>	73	26	100	20	80	4
Czech Republic	75	26	87	53	33	42
Estonia	54	15	111	66	45	28
Hungary	48	21	105	49	55	14
Latvia	54	16	95	32	63	38
Lithuania	26	14	61	23	38	23
Poland <sup>2</sup>	28	17	63	25	38	11
Romania	31	12	54	24	30	4
Slovak Republic <sup>2</sup>	51	22	73	24	49	12
Slovenia	52	23	60	18	42	–
Total <sup>3</sup>	40	19	72	31	41	22

Source: IMF, World Bank and Bundesbank calculations. — 1 1999. — 2 2000. — 3 2000. Excluding Bulgaria. Short-term external debt does not include that of Slovenia either. — 4 External debt = sum of the external liabilities

less foreign investment in equities and direct investment. — 5 With an original maturity of one year or less. In 2000 expressed as a percentage of total external debt.

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External  
assets...

In some cases the external debt of the transition countries in central and eastern Europe is partly offset by not insignificant external assets. In net terms, therefore, the total external debt of this group of countries was only just under half as large as in gross terms (32% compared with 72% of GDP).

... and foreign  
reserves

In some cases, however, the value of the corresponding external assets should not be exaggerated, especially if these assets stem from the Comecon era. Even so, about half of the assets held are in the form of foreign reserves. All of these countries built up foreign reserves during the 1990s, in some cases on a considerable scale.

## Summary and conclusions

In view of the sizeable ratio of direct investment to total capital imports and the, on the whole, not excessively high level of net external debt, the large current account deficits of the accession countries may be regarded as less problematical than they may initially appear. However, as privatisation is already well advanced in some countries and a smaller amount of direct investment may be expected from this source in future than in the past, ensuring a favourable environment for investment will be even more important than before. To this end the planned reforms should be pursued with determination and the competitiveness of these young market economies should be safeguarded by a stability-oriented monetary policy and sound govern-

ment finances. Furthermore, the creation of an efficient financial sector for the smooth

funding of the adjustment process will become increasingly important.

The tables accompanying this article appear on the following pages.

## Balances of payments of the EU accession countries in central and eastern Europe

as a percentage of GDP

Item	1994	1995	1996	1997	1998	1999	2000	2001
<b>Bulgaria <sup>1</sup></b>								
Current account	- 0.3	- 0.2	0.2	4.2	- 0.5	- 5.5	- 5.8	- 6.2
Foreign trade	- 0.2	1.0	1.9	3.7	- 3.1	- 8.7	- 9.8	- 11.6
Services	0.1	1.2	1.2	1.6	3.0	2.5	4.2	4.0
Factor income	- 1.8	- 3.4	- 4.1	- 3.5	- 2.3	- 1.8	- 2.7	- 2.2
Current transfers	1.6	1.0	1.1	2.3	1.9	2.4	2.4	3.7
Capital transfers	7.3	0.0	0.7	0.0	0.0	0.0	0.2	0.0
Financial account (net capital exports: -)	- 9.7	2.6	- 7.4	4.6	2.2	6.3	7.4	7.4
Direct investment	1.0	0.8	1.4	5.0	4.4	6.4	8.4	5.0
Equity investment	0.0	0.1	- 0.1	0.4	0.1	0.0	0.0	- 0.3
Debt securities	- 2.2	- 0.6	- 1.3	0.9	- 2.0	- 1.6	- 1.4	0.9
Other investment <sup>2</sup>	- 8.5	2.3	- 7.4	- 1.7	- 0.2	1.5	0.5	1.8
Net errors and omissions	0.7	1.1	- 1.1	2.5	- 2.4	0.0	- 0.6	1.5
Foreign reserves <sup>3</sup>	2.1	- 3.5	7.6	- 11.3	0.8	- 0.8	- 1.1	- 2.7
<b>Czech Republic</b>								
Current account	- 2.0	- 2.6	- 7.1	- 6.8	- 2.3	- 2.7	- 5.2	- 4.6
Foreign trade	- 3.4	- 7.1	- 9.9	- 9.3	- 4.6	- 3.5	- 6.0	- 5.4
Services	1.2	3.5	3.3	3.3	3.4	2.2	2.7	2.7
Factor income	- 0.1	- 0.2	- 1.3	- 1.5	- 1.9	- 2.5	- 2.7	- 2.7
Current transfers	0.3	1.1	0.7	0.7	0.9	1.1	0.7	0.8
Capital transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial account (net capital exports: -)	11.0	15.8	7.3	2.1	5.1	5.6	7.5	7.2
Direct investment	1.9	4.9	2.2	2.4	6.3	11.3	9.6	8.5
Equity investment	1.1	1.7	1.0	0.7	2.1	- 2.3	- 1.1	1.5
Debt securities	1.0	0.9	0.3	1.2	- 0.2	- 0.2	- 2.3	0.1
Other investment <sup>2</sup>	7.0	8.3	3.8	- 2.1	- 3.1	- 3.2	1.3	- 3.0
Net errors and omissions	- 0.5	1.1	- 1.6	1.4	0.5	0.0	- 0.6	0.7
Foreign reserves <sup>3</sup>	- 8.5	- 14.3	1.4	3.3	- 3.3	- 3.0	- 1.6	- 3.2

Source: IMF and Bundesbank calculations. — <sup>1</sup> In 2001 national sources and Bundesbank calculations. — <sup>2</sup> Including financial derivatives. — <sup>3</sup> Increase: -.

## Balances of payments of the EU accession countries in central and eastern Europe (cont'd)

as a percentage of GDP

Item	1994	1995	1996	1997	1998	1999	2000	2001
<b>Estonia</b>								
Current account	- 7.2	- 4.4	- 9.1	- 12.2	- 9.2	- 5.7	- 5.8	- 6.2
Foreign trade	- 15.5	- 18.7	- 23.4	- 24.4	- 21.3	- 16.9	- 15.3	- 14.5
Services	4.6	10.6	11.9	12.8	10.9	11.0	11.2	10.7
Factor income	- 1.3	0.1	0.0	- 3.2	- 1.5	- 2.0	- 4.1	- 5.2
Current transfers	5.0	3.5	2.3	2.5	2.8	2.2	2.3	2.8
Capital transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.1
Financial account (net capital exports: -)	7.3	6.5	12.4	17.4	9.7	8.0	8.1	5.6
Direct investment	9.2	5.6	2.5	2.8	11.0	4.3	6.4	6.3
Equity investment	- 0.3	0.4	3.6	0.9	1.2	4.8	- 0.5	0.8
Debt securities	- 0.3	- 1.0	- 0.3	4.8	- 1.4	- 4.4	2.8	0.9
Other investment <sup>2</sup>	- 1.3	1.6	6.5	8.9	- 1.1	3.4	- 0.6	- 2.4
Net errors and omissions	0.8	0.2	- 0.8	- 0.5	0.1	- 0.1	0.0	- 0.2
Foreign reserves <sup>3</sup>	- 0.8	- 2.3	- 2.4	- 4.7	- 0.7	- 2.3	- 2.5	0.7
<b>Hungary</b>								
Current account	- 9.8	- 5.7	- 3.7	- 2.1	- 4.9	- 4.4	- 2.8	- 2.1
Foreign trade	- 9.0	- 5.4	- 5.9	- 4.3	- 5.0	- 4.6	- 3.8	- 3.9
Services	0.4	3.5	5.5	5.0	3.8	2.9	3.8	4.2
Factor income	- 3.4	- 4.0	- 3.2	- 3.1	- 4.0	- 3.4	- 3.4	- 2.9
Current transfers	2.2	0.3	- 0.1	0.3	0.3	0.7	0.5	0.5
Capital transfers	0.0	0.1	0.3	0.3	0.4	0.1	0.6	0.6
Financial account (net capital exports: -)	8.1	15.9	- 1.5	1.4	6.4	9.8	4.8	1.2
Direct investment	2.6	10.0	5.0	3.8	3.3	3.6	2.4	4.0
Equity investment	0.5	0.0	0.8	2.1	1.1	2.5	- 1.2	0.2
Debt securities	5.4	5.0	- 1.7	- 4.4	2.8	1.6	0.2	2.5
Other investment <sup>2</sup>	- 0.5	0.9	- 5.6	- 0.1	- 0.8	2.0	3.4	- 5.5
Net errors and omissions	0.5	1.8	2.2	0.1	0.1	- 0.6	- 0.2	0.2
Foreign reserves <sup>3</sup>	1.1	- 12.1	2.8	0.4	- 2.0	- 4.9	- 2.3	0.2

Source: IMF and Bundesbank calculations. — <sup>1</sup> In 2001 national sources and Bundesbank calculations. — <sup>2</sup> Including financial derivatives. — <sup>3</sup> Increase: -.

## Balances of payments of the EU accession countries in central and eastern Europe (cont'd)

as a percentage of GDP

Item	1994	1995	1996	1997	1998	1999	2000	2001
<b>Latvia</b>								
Current account	5.5	- 0.4	- 5.5	- 6.1	- 10.7	- 9.9	- 6.9	- 9.7
Foreign trade	- 8.2	- 13.2	- 15.6	- 15.0	- 18.6	- 15.6	- 14.8	- 17.9
Services	9.9	10.8	7.5	6.6	5.0	5.1	6.2	6.5
Factor income	0.2	0.4	0.8	1.0	0.9	- 0.8	0.3	0.6
Current transfers	3.6	1.6	1.8	1.4	2.0	1.4	1.4	1.0
Capital transfers	0.0	0.0	0.0	0.2	0.2	0.2	0.4	0.6
Financial account (net capital exports: -)	10.0	14.5	10.5	6.2	9.9	11.7	7.3	12.7
Direct investment	7.7	5.6	7.4	9.1	5.0	5.0	5.6	2.3
Equity investment	- 0.3	- 0.1	0.2	- 1.9	0.6	1.3	- 0.7	0.2
Debt securities	- 0.3	- 0.7	- 3.0	- 8.3	- 0.7	2.9	- 3.8	1.6
Other investment 1	2.9	9.7	5.9	7.2	5.0	2.5	6.2	8.7
Net errors and omissions	- 13.9	- 14.8	- 0.9	1.5	1.6	0.6	- 0.4	0.6
Foreign reserves 2	- 1.6	0.8	- 4.1	- 1.8	- 1.0	- 2.5	- 0.4	- 4.2
<b>Lithuania</b>								
Current account	- 2.2	- 10.2	- 9.2	- 10.2	- 12.1	- 11.2	- 6.0	- 4.8
Foreign trade	- 4.8	- 11.6	- 11.4	- 12.0	- 14.1	- 13.2	- 9.8	- 9.2
Services	- 1.3	- 0.2	1.5	1.4	2.2	2.9	3.4	3.8
Factor income	0.2	- 0.2	- 1.2	- 2.1	- 2.4	- 2.4	- 1.7	- 1.5
Current transfers	3.7	1.8	1.8	2.4	2.2	1.5	2.1	2.1
Capital transfers	0.3	- 0.6	0.1	0.0	0.0	0.0	0.0	0.0
Financial account (net capital exports: -)	5.7	8.9	8.2	10.5	13.4	9.9	6.2	6.5
Direct investment	0.7	1.2	1.9	3.4	8.6	4.5	3.3	3.7
Equity investment	0.1	0.1	0.2	0.3	0.1	0.1	1.1	- 0.1
Debt securities	0.0	0.2	0.6	1.6	- 0.6	4.7	1.3	2.3
Other investment 1	4.8	7.4	5.5	5.1	5.4	0.7	0.6	0.6
Net errors and omissions	- 1.1	4.8	0.8	2.0	2.6	- 0.4	1.1	1.3
Foreign reserves 2	- 2.7	- 2.8	0.1	- 2.3	- 4.0	1.7	- 1.4	- 3.0

Source: IMF and Bundesbank calculations. — 1 Including financial derivatives. — 2 Increase: -.



## Balances of payments of the EU accession countries in central and eastern Europe (cont'd)

as a percentage of GDP

Item	1994	1995	1996	1997	1998	1999	2000	2001
<b>Poland 1</b>								
Current account	1.0	0.7	-2.3	-4.0	-4.3	-8.1	-6.3	-3.0
Foreign trade	-0.6	-1.3	-5.1	-6.8	-8.1	-9.7	-7.8	-4.3
Services	2.9	2.8	2.4	2.2	2.7	0.9	0.9	0.5
Factor income	-2.6	-1.6	-0.7	-0.8	-0.7	-0.7	-0.9	-0.8
Current transfers	1.3	0.8	1.2	1.4	1.8	1.4	1.5	1.6
Capital transfers	9.3	0.2	0.1	0.0	0.0	0.0	0.0	0.0
Financial account (net capital exports: -)	-9.1	7.3	4.6	5.1	8.3	6.8	6.5	1.8
Direct investment	1.9	2.8	3.1	3.4	3.8	4.7	5.9	3.3
Equity investment	0.0	0.3	0.5	0.5	1.1	-0.1	0.3	-0.2
Debt securities	-0.6	0.7	-0.3	1.0	0.0	0.2	1.8	0.8
Other investment 2	-10.4	3.5	1.3	0.3	3.5	2.0	-1.6	-2.1
Net errors and omissions	-0.1	-0.4	0.2	0.9	-0.3	1.4	0.3	0.9
Foreign reserves 3	-1.0	-7.7	-2.7	-2.1	-3.7	-0.1	-0.4	0.2
<b>Romania 1</b>								
Current account	-1.5	-5.0	-7.3	-6.1	-6.9	-3.6	-3.7	-5.8
Foreign trade	-1.4	-4.4	-7.0	-5.6	-6.2	-3.1	-4.6	-7.5
Services	-0.6	-0.9	-1.1	-1.2	-1.6	-1.2	-0.7	-0.5
Factor income	-0.4	-0.7	-0.9	-0.9	-0.9	-1.2	-0.8	-0.7
Current transfers	0.9	1.0	1.7	1.6	1.8	1.8	2.3	2.9
Capital transfers	0.0	0.1	0.4	0.1	0.1	0.1	0.1	0.2
Financial account (net capital exports: -)	1.8	2.3	4.2	7.0	4.8	2.0	5.3	7.4
Direct investment	1.1	1.2	0.7	3.5	4.8	2.9	2.8	3.0
Equity investment	0.0	0.0	0.0	0.5	0.2	0.2	0.2	0.0
Debt securities	0.2	0.1	0.5	1.0	0.1	-2.2	0.0	1.4
Other investment 2	0.4	1.0	2.9	2.0	-0.3	1.1	2.2	3.0
Net errors and omissions	0.3	1.3	1.0	3.1	0.5	2.2	0.8	2.1
Foreign reserves 3	-0.6	1.4	1.6	-4.1	1.5	-0.7	-2.5	-3.9

Source: IMF and Bundesbank calculations. — 1 In 2001 national sources and Bundesbank calculations. — 2 Including financial derivatives. — 3 Increase: -.

## Balances of payments of the EU accession countries in central and eastern Europe (cont'd)

as a percentage of GDP

Item	1994	1995	1996	1997	1998	1999	2000	2001
<b>Slovak Republic <sup>1</sup></b>								
Current account	4.6	2.1	-10.6	-9.6	-10.0	-5.9	-3.5	-8.6
Foreign trade	0.4	-1.2	-11.5	-10.2	-11.0	-5.6	-4.5	-10.4
Services	4.5	2.9	0.2	0.4	0.1	0.3	2.2	2.3
Factor income	-0.8	-0.1	-0.2	-0.6	-0.7	-1.5	-1.8	-1.5
Current transfers	0.5	0.5	1.0	0.8	1.7	1.0	0.6	1.0
Capital transfers	0.6	0.2	0.2	0.0	0.3	0.8	0.5	0.4
Financial account (net capital exports: -)	0.5	6.6	11.5	8.7	9.0	9.1	7.5	8.0
Direct investment	1.8	1.2	1.5	0.4	2.0	3.7	10.3	7.1
Equity investment	0.6	0.9	0.5	0.9	0.0	0.2	-0.2	0.0
Debt securities	1.3	0.3	-0.4	-0.9	3.7	3.1	4.4	-1.1
Other investment <sup>2</sup>	-3.2	4.2	9.9	8.3	3.3	2.1	-7.0	2.0
Net errors and omissions	2.6	0.8	0.8	1.4	-1.6	-0.1	0.3	0.9
Foreign reserves <sup>3</sup>	-8.3	-9.7	-1.9	-0.5	2.2	-3.9	-4.7	-0.7
<b>Slovenia</b>								
Current account	4.0	-0.5	0.2	0.1	-0.8	-3.9	-3.4	-0.4
Foreign trade	-2.3	-5.1	-4.4	-4.3	-4.0	-6.2	-6.3	-3.3
Services	4.5	3.1	3.4	3.5	2.5	1.8	2.4	2.7
Factor income	1.2	1.0	0.7	0.2	0.1	-0.1	-0.1	-0.4
Current transfers	0.7	0.5	0.5	0.6	0.6	0.6	0.6	0.7
Capital transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial account (net capital exports: -)	1.0	2.9	3.0	6.6	1.2	3.4	4.1	7.0
Direct investment	0.9	1.0	1.0	1.9	1.3	0.7	0.6	1.8
Equity investment	0.0	0.0	0.0	0.3	0.0	0.0	0.0	-0.1
Debt securities	-0.2	-0.1	3.4	1.0	0.4	1.8	1.0	0.6
Other investment <sup>2</sup>	0.3	2.0	-1.4	3.4	-0.5	0.9	2.5	4.7
Net errors and omissions	-0.5	-1.0	0.0	0.4	0.3	0.1	0.2	0.2
Foreign reserves <sup>3</sup>	-4.5	-1.3	-3.1	-7.1	-0.8	0.4	-1.0	-6.8

Source: IMF and Bundesbank calculations. — <sup>1</sup> In 2001 national sources and Bundesbank calculations. — <sup>2</sup> Including financial derivatives. — <sup>3</sup> Increase: -.

Structure of exports and imports of the EU accession countries  
in central and eastern Europe in 2000 \*

%

Country	Food, beverages and tobacco; animal and vegetable oils, fats and waxes (SITC 0+1+4)	Crude materials, inedible, except fuels (SITC 2)	Mineral fuels, lubricants and related materials (SITC 3)	Chemicals and related products (SITC 5)	Manufactured goods (SITC 6)	Machinery and transport equipment (SITC 7)	Miscellaneous manufactured articles (SITC 8)
<b>Exports</b>							
Bulgaria	9	6	15	12	26	10	21
Czech Republic	4	4	3	7	25	45	13
Estonia	8	13	5	6	18	36	15
Hungary	7	2	2	6	11	60	12
Latvia	6	34	3	6	26	7	18
Lithuania	11	7	21	10	14	17	20
Poland	8	3	5	7	25	34	18
Romania	3	9	7	6	19	19	37
Slovak Republic	3	3	7	8	27	40	12
Slovenia	4	2	1	11	27	36	19
<b>Imports</b>							
Bulgaria	5	6	27	9	19	25	8
Czech Republic	5	3	10	11	21	40	10
Estonia	10	5	7	9	18	41	10
Hungary	3	2	5	9	17	51	10
Latvia	12	4	12	13	19	28	13
Lithuania	10	5	22	12	17	24	8
Poland	6	3	11	14	20	37	9
Romania	7	4	12	10	27	29	11
Slovak Republic	6	4	18	11	18	36	9
Slovenia	6	5	9	12	22	34	11

Source: Eurostat and Bundesbank calculations. — \* Each country's share of total exports and total imports respectively.



## Reports from the Economic Research Centre\*

### Monetary and fiscal policy rules in a model with capital accumulation and potentially non-superneutral money

Discussion paper 22/02

by Leopold von Thadden

Building on the work of John Taylor, the advantages of an “active” interest rate rule have featured in many empirical and theoretical studies over the past decade in connection with the debate on appropriate strategies for central banks. Taylor-type interest rate rules react to inflationary pressures by temporarily raising the real interest rate. From a theoretical perspective, the particular characteristic of such rules in many model situations is that equilibrium dynamics are determinate. More recently, however, several studies have indicated that simple interest rate rules which (have to) respect the zero bound on nominal interest rates may indeed lead to multiple steady states and globally indeterminate adjustment processes.<sup>1</sup>

In the light of this ongoing debate, the aim of this discussion paper is to indicate a further potential source of multiple steady states and globally indeterminate adjustment processes, under a simple interest rate rule within a model framework that models the process of capital accumulation endogenously and also

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\* These reports present summaries of selected discussion papers. All recent discussion papers may be found on the Bundesbank's website at <http://www.bundesbank.de>.

<sup>1</sup> See, in particular, J Taylor, *Discretion versus policy rules in practice*, Carnegie Rochester Conference Series on Public Policy, 39, 195-214, 1993, J Benhabib, S Schmitt-Grohé and M Uribe, *The perils of Taylor rules*, Journal of Economic Theory, 96, 40-69, 2001. L Christiano and M Rostagno, *Money growth monitoring and the Taylor rule*, NBER Working paper, No 8539, 2001.

includes flexible prices and the dynamics of government debt as elements of a long-run approach. A further particular feature of the modelling is the paper's assumption of an overlapping generations economy in which the real long-run interest rate is not constant but depends instead on the arrangement of monetary and fiscal policy and the long-run inflation rate. In general, it becomes apparent that, given an interdependency of the long-run real interest rate and the long-term inflation rate, even a linear interest rate rule can generate globally indeterminate dynamics, whereas a simple policy of monetary targeting – assuming a correctly predicted change in the velocity of circulation – is accompanied by a unique steady state and determinate adjustment dynamics.

This finding is illustrated for two different monetary and fiscal policy arrangements in which fiscal policy is fundamentally subordinated to monetary policy. In the former case, it is assumed that fiscal policy aims for a constant debt level ratio. In the latter case, a constant deficit ratio is assumed.

When interpreting the model results, it should be noted that the model disregards a number of short-run frictions (especially nominal rigidities) which are typically taken into account in the literature inspired by Taylor. For that reason, it is proposed that future work expanding the findings of this paper should also, when discussing properties of monetary policy rules, go into short-run properties of the modelling in greater depth than hitherto.

## **Time variation in the tail behaviour of Bund futures returns**

Discussion paper 25/02

by Thomas Werner and Christian Upper

For the purpose of estimating market risks, it is important to know how probable extreme price fluctuations in the financial markets are. Essentially, account needs to be taken of price movements in both directions as a sharp increase in prices affecting holders of short positions can imply large losses just as much as sharply falling prices among investors with long positions. If the probability of extreme values occurring is greater than implied by the normal distribution, the term "fat tails" is used. Recent developments in extreme value theory enable this phenomenon to be analysed without explicit assumptions having to be made about the distribution of returns. A tail index can be used to measure the fatness of the tails.

The literature on extremes of the distribution of returns has so far dealt primarily with exchange rates and share prices. By contrast, hardly any consideration has yet been given to the prices of bonds and notes or futures contracts on bonds. This is surprising as banks, in particular, often hold fairly large open positions in interest rate futures during a trading day. This discussion paper endeavours to fill this gap. To this end, high frequency data for the Bund future – especially five-minute returns – are analysed. Three questions are at the forefront of the analysis: (i) Does the distribution of Bund futures returns have "fat tails"?; (ii) Is the probability of

extreme price movements constant over time?; (iii) Can a tail index provide information about the degree of market uncertainty which cannot be gained using classical indicators such as volatility?

We were able to show that the "fat tails" phenomenon does occur in the distribution of Bund futures returns. A tail index of approximately 3 implies that the fourth and all higher moments of the distribution do not exist. This shows kurtosis-based analyses to be problematic and justifies the use of the extreme value theory. Recently developed tests have revealed breaks in the fatness of the tails in the distribution of returns. The tail index does not always move in the same direction as volatility. The two indicators may

well even send different signals at times. For instance, a decline in volatility might be offset by an increase in the fatness of the tail. For this reason, risk estimates based solely on volatility are to be viewed with extreme caution. Observing the tails of the distribution of returns thus provides information relevant to risk management which cannot be derived using conventional methods.

The results of this research project may be viewed as the first step towards modelling the fatness of tails. Future research projects could identify factors affecting the fatness of the tails in order to gain a better understanding of its development over time and, where appropriate, to enable measures to be taken to influence it.





# Statistical Section

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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 Apr.	1.6	3.3	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	4.8	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	5.3	4.2	3.35	3.46	5.2	
July	7.6	6.5	7.1	7.1	4.0	4.9	4.9	3.30	3.41	5.0	
Aug.	7.6	6.4	7.0	7.1	4.2	5.1	5.2	3.29	3.35	4.7	
Sep.	8.2	6.6	7.3	7.1	4.3	5.0	5.1	3.32	3.31	4.5	
Oct.	8.2	6.8	7.0	...	4.3	4.9	4.9	3.30	3.26	4.6	
Nov.	...	...	...	...	...	...	...	3.30	3.12	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 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	94.0
Sep.	+ 8,019	+ 11,290	- 20,287	- 3,417	+ 16,709	- 29,814	- 3,765	0.9808	91.2	94.2
Oct.	...	...	...	...	...	...	...	0.9811	91.7	94.7
Nov.	...	...	...	...	...	...	...	1.0014	92.5	95.7

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

I. Key economic data for European monetary union

3. General economic indicators

Period	Belgium	Germany	Finland	France	Greece	Ireland	Italy	Luxembourg	Netherlands	Austria	Portugal	Spain	EMU 7
<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 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	0.6	3.7	1.1	0.3		0.6	0.1	0.7	2.6	0.5
2002 1st qtr	- 0.5	- 1.2	- 1.5	0.3	4.3	4.4	- 0.6		- 0.1	0.3	1.2	1.9	- 0.3
2nd qtr	0.5	0.4	3.1	1.0	4.0	6.5	0.2		0.0	0.4	0.9	2.1	0.7
3rd qtr	...	0.9	2.3	1.2	3.6	...	...		0.3	...	...	1.7	1.0
<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	0.9	1.4	10.2	- 1.2	1.8	1.4	0.8	2.4	- 1.1	0.4
2001 2nd qtr	- 1.0	1.4	- 2.2	1.7	0.5	12.4	- 0.8	0.2	2.5	0.0	5.3	- 1.3	1.1
3rd qtr	- 0.9	- 1.1	- 3.3	2.4	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	- 2.1	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	...	- 2.2	- 1.1	4.9	- 3.4	- 2.7	- 2.9	- 2.1	1.5	- 3.9	- 2.7
2nd qtr	2.8	- 1.8	...	- 0.1	2.4	11.6	- 2.3	5.9	- 3.0	2.4	0.0	1.0	- 0.6
3rd qtr	...	6 p - 0.3	...	- 1.3	...	...	- 2.9	...	- 1.5	...	...	1.3	- 0.5
<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	4.3	10.4	2.3	2.9	3.7	4.1	11.3	8.5
2001	6.6	7.7	9.1	8.5	10.5	3.9	9.4	2.0	2.5	3.6	4.1	10.6	8.0
2002 May	6.8	8.2	9.3	8.7		4.3	9.0	2.3	2.7	4.1	4.4	11.2	8.2
June	6.9	8.3	9.3	8.7		4.4	9.0	2.3	2.8	4.1	4.5	11.3	8.3
July	7.0	8.3	9.2	8.8		4.4	9.0	2.4	2.8	4.1	4.6	11.4	8.3
Aug.	6.9	8.3	9.2	8.8		4.4	...	2.5	2.8	4.1	4.7	11.5	8.3
Sep.	6.8	8.3	9.1	8.8		4.4	...	2.5	2.8	4.2	4.8	11.6	8.3
Oct.	7.0	8.3	9.1	8.8		4.4	...	2.6	...	4.1	4.9	11.7	8.4
Nov.	7.1	8.4	...	...		4.4	...	...	...	4.1	...	11.8	...
<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 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	1.8	4.1	4.0	2.3
Nov.	1.1	1.0	...	2.1	3.9	...	2.9	2.7	3.4	...	...	...	...
<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	- 1.8	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	- 1.2	1.5	- 2.2	6.1	0.1	0.2	- 4.1	- 0.1	- 1.5
<b>General government debt <sup>5</sup></b>													
1999	114.9	61.2	46.8	58.5	105.1	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	106.2	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	107.0	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, General government financial balance and General government debt only from 2001).

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

### 1. The money stock and its counterparts\*)

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro-area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Enterprises and individuals		Public authorities			Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>3</sup>	Capital and reserves <sup>4</sup>
	Total	of which Securities	Total	of which Securities	Total								
<b>European monetary union (€ billion) <sup>1</sup></b>													
2001 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	27.0	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	43.7	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.	39.7	46.3	24.4	- 6.6	- 10.2	- 8.8	- 26.6	- 17.8	29.6	7.3	0.1	7.6	14.6
2002 Jan.	36.0	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.	28.9	24.8	8.6	4.0	1.3	- 10.3	0.4	10.7	9.2	1.6	- 1.0	9.3	- 0.6
Mar.	70.8	48.6	- 10.4	22.2	16.9	- 5.7	19.9	25.6	23.7	3.7	- 1.3	18.7	2.6
Apr.	25.8	44.2	2.5	- 18.5	1.5	- 1.8	18.7	20.6	- 6.4	- 0.5	- 1.9	1.2	- 5.2
May	39.1	32.2	3.9	6.9	9.7	39.1	74.1	35.0	25.5	3.0	- 1.2	19.7	3.9
June	32.7	32.6	- 6.7	0.1	- 1.3	40.4	- 27.0	- 67.4	- 5.5	3.6	- 0.2	8.6	- 17.5
July	- 18.8	- 13.4	- 10.6	- 5.3	- 3.5	- 1.7	- 2.4	- 0.7	20.2	1.8	- 0.0	8.8	9.7
Aug.	- 7.3	5.1	5.0	- 12.4	- 1.5	14.1	- 10.7	- 24.9	13.9	2.2	0.2	2.7	8.8
Sep.	57.3	43.1	5.6	14.2	11.0	23.8	68.5	44.7	24.5	1.0	0.4	12.8	10.3
Oct.	26.0	31.5	12.9	- 5.5	- 5.2	27.6	52.7	25.1	9.4	1.2	- 1.0	9.7	- 0.6
<b>German contribution (€ billion) <sup>2</sup></b>													
2001 July	4.5	- 7.0	- 1.4	11.5	10.8	0.6	- 20.2	- 20.8	- 4.0	- 2.0	- 1.3	- 0.9	0.1
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	11.0	6.4	- 4.5	8.9	- 0.2	0.1	5.2	3.7
Sep.	12.0	10.8	- 0.7	1.2	4.1	15.4	31.0	15.6	1.5	- 0.5	- 0.5	2.0	0.5
Oct.	4.7	5.8	7.5	- 1.2	- 4.6	16.8	11.6	- 5.1	0.1	1.9	- 0.8	- 0.3	- 0.7
<b>German contribution (DM billion) <sup>2</sup></b>													
2001 July	8.8	- 13.7	- 2.7	22.5	21.1	1.2	- 39.5	- 40.7	- 7.8	- 3.9	- 2.4	- 1.7	0.2
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	21.5	12.6	- 8.9	17.4	- 0.3	0.3	10.2	7.3
Sep.	23.5	21.1	- 1.4	2.4	8.0	30.1	60.6	30.5	3.0	- 1.0	- 0.9	3.9	1.0
Oct.	9.1	11.4	14.6	- 2.3	- 9.0	32.8	22.8	- 10.0	0.2	3.8	- 1.6	- 0.7	- 1.3

\* The data in this table are based on the consolidated balance sheet of monetary financial institutions (MFIs) (table II.2); statistical breaks have been eliminated from the flow figures. — 1 Source: ECB. — 2 Owing to changes in the definitions of the items and differences in the range of reporting institutions, the figures are not comparable with those published for Germany up to end of 1998. — 3 Excluding MFIs portfolios; for the German contribution: excluding German MFIs portfolios of securities issued by MFIs in the euro area. — 4 After deduction of inter-MFI participations. — 5 For the European monetary union: including the counterparts of monetary

liabilities of central governments. — 6 The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates, and are therefore not comparable to the erstwhile German money stocks M1, M2 or M3. — 7 In Germany, bank debt securities with maturities of up to one year are classed as money market paper; up to the January 2002 Monthly Report they were published in this table together with money market fund certificates. — 8 From 2002 euro currency in circulation plus outstanding national banknotes and coins. Excluding euro-area MFIs' cash in hand denominated in euro or in



II. Overall monetary survey in the European monetary union

IV. De- posits of central gov- ernments	V. Other factors		VI. Money stock M3 (balance I plus II less III less IV less V) 6,7,11										Period
	Total 5	of which Intra- Eurosystem liability/ claim related to banknote issue 12	Total	Money Stock M2						Repos- trans- actions	Money market fund certificates (net) 3,11	Money market paper and debt securities with maturities of up to 2 years (net) 3,7,11	
				Total	Money Stock M1			Deposits with an agreed maturity of up to 2 years 9	Deposits at agreed notice of up to 3 months 9,10				
					Total	Currency in circu- lation 8	Overnight deposits 9						
<b>European Monetary union (€ billion) 1</b>													
- 9.6	47.0	-	- 1.5	- 7.9	- 21.4	- 5.0	- 16.4	9.0	4.4	1.9	9.5	- 4.9	2001 July
- 3.3	2.2	-	- 5.4	- 15.4	- 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	- 48.7	- 32.0	- 15.7	- 47.8	1.9	14.8	- 9.2	9.8	- 5.0	Nov.
- 11.5	- 87.2	-	- 100.0	- 116.4	- 63.9	- 40.0	- 103.9	11.1	41.5	- 7.4	- 1.1	- 8.0	Dec.
10.3	- 3.2	-	- 9.1	- 26.1	- 40.5	- 6.8	- 47.3	- 6.7	21.1	- 2.3	19.8	- 0.4	2002 Jan.
6.3	1.9	-	- 1.2	- 10.6	- 10.8	- 6.2	- 4.6	- 4.0	4.1	- 4.9	10.8	- 3.9	Feb.
1.1	1.1	-	- 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	12.5	-	- 48.8	- 28.1	- 14.3	- 12.2	- 2.1	- 11.4	2.3	- 6.7	4.0	- 10.0	May
5.9	47.1	-	- 25.7	- 46.0	- 60.6	- 12.0	- 48.7	- 20.9	6.3	- 6.1	- 7.4	- 6.9	June
- 2.9	- 24.5	-	- 13.3	- 16.4	- 22.9	- 11.0	- 33.8	3.7	2.8	- 0.7	12.7	- 8.9	July
- 10.8	- 9.1	-	- 12.8	- 8.3	- 27.8	- 4.4	- 32.1	13.5	6.0	- 7.7	12.4	- 1.0	Aug.
3.9	4.4	-	- 48.2	- 41.8	- 62.4	- 5.6	- 56.9	- 22.8	2.1	- 3.5	- 1.6	- 4.5	Sep.
5.2	19.1	-	- 20.0	- 17.6	- 9.4	- 7.2	- 16.6	20.5	6.5	- 2.9	2.0	- 3.2	Oct.
<b>German contribution (€ billion) 2</b>													
0.9	10.4	-	- 2.2	- 5.7	- 6.2	- 2.5	- 3.7	1.6	- 1.1	0.6	0.8	2.2	2001 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	- 4.3	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	10.7	2.2	- 14.2	- 8.4	- 16.5	- 1.6	- 14.9	- 9.0	1.0	- 6.4	0.1	- 0.8	Sep.
- 1.6	8.5	2.0	- 14.5	- 11.6	- 2.7	- 1.5	- 1.2	6.8	2.2	- 1.0	0.7	- 3.2	Oct.
<b>German contribution (DM billion) 2</b>													
1.8	20.3	-	- 4.2	- 11.2	- 12.1	- 4.9	- 7.2	3.1	- 2.2	1.1	1.5	4.3	2001 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	- 8.4	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	21.0	4.2	- 27.7	- 16.5	- 32.2	- 3.1	- 29.1	- 17.5	1.9	- 12.5	0.2	- 1.5	Sep.
- 3.2	16.6	4.0	- 28.3	- 22.8	- 5.3	- 2.9	- 2.4	13.2	4.3	- 2.0	1.3	- 6.2	Oct.

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	Assets										
	Lending to non-banks (non-MFIs) in the euro area									Claims on non-euro-area residents	Other assets
	Total assets or liabilities	Total	Enterprises and individuals			Public authorities			Total		
Total			Advances	Debt securities 3	Shares and other equities	Total	Advances	Debt securities 4			
<b>European monetary union (€ billion) <sup>1</sup></b>											
2001 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.	13,670.9	9,495.7	7,444.6	6,534.4	341.9	568.2	2,051.1	844.8	1,206.3	2,829.5	1,345.7
Feb.	13,660.8	9,520.8	7,465.6	6,548.8	349.9	566.8	2,055.2	847.5	1,207.7	2,833.1	1,307.0
Mar.	13,698.0	9,595.1	7,513.4	6,606.2	346.6	560.6	2,081.7	852.6	1,229.1	2,845.2	1,257.7
Apr.	13,683.9	9,612.7	7,551.1	6,641.3	342.9	566.9	2,061.7	832.4	1,229.2	2,826.4	1,244.7
May	13,715.1	9,645.2	7,573.8	6,659.8	345.0	569.0	2,071.4	829.2	1,242.3	2,845.9	1,223.9
June	13,646.9	9,667.5	7,598.4	6,691.2	343.2	563.9	2,069.1	830.1	1,239.0	2,731.2	1,248.2
July	13,683.8	9,653.3	7,588.9	6,692.7	347.0	549.2	2,064.3	828.5	1,235.8	2,756.7	1,273.8
Aug.	13,652.6	9,645.6	7,592.6	6,692.3	341.0	559.2	2,053.0	818.0	1,235.0	2,745.1	1,262.0
Sep.	13,817.7	9,702.6	7,628.9	6,728.4	349.2	551.3	2,073.7	821.1	1,252.6	2,816.1	1,299.0
Oct.	13,858.4	9,728.8	7,660.5	6,744.3	352.7	563.5	2,068.3	820.8	1,247.5	2,865.3	1,264.2
<b>German contribution (€ billion) <sup>2</sup></b>											
2001 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.	4,355.6	3,327.5	2,605.3	2,301.6	66.5	237.3	722.2	477.0	245.2	841.9	186.1
Oct.	4,371.4	3,332.3	2,611.3	2,299.8	69.8	241.7	721.0	480.4	240.6	851.2	187.9
<b>German contribution (DM billion) <sup>2</sup></b>											
2001 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.	8,518.8	6,508.1	5,095.6	4,501.5	130.0	464.1	1,412.5	932.9	479.7	1,646.6	364.0
Oct.	8,549.8	6,517.4	5,107.3	4,497.9	136.5	472.8	1,410.1	939.5	470.6	1,664.8	367.6

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

Germany up to the end of 1998. — 3 Including money market paper of enterprises. — 4 Including Treasury bills and other money market paper of public authorities. — 5 From 2002 euro currency in circulation plus outstanding national banknotes and coins. Excluding MFIs' cash in hand (in euro). From 2002 the German contribution contains the euro banknote

II. Overall monetary survey in the European monetary union

Liabilities											Period
Currency in circulation 5	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro 6	Enterprises and individuals								
			Total	Overnight	With agreed maturities of			At agreed notice of 7			
					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>											
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	2001 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	5,733.3	5,398.5	5,434.8	1,837.4	941.2	82.6	1,143.6	1,323.1	106.8	Sep.	
313.9	5,747.7	5,409.8	5,445.8	1,819.0	964.5	82.6	1,144.8	1,329.2	105.8	Oct.	
<b>German contribution (€ billion) 2</b>											
113.7	2,055.6	1,955.4	1,917.4	453.9	235.7	18.3	650.5	440.8	118.2	2001 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	17.1	653.5	465.9	109.0	Feb.	
70.9	2,109.1	2,021.9	1,989.1	504.1	237.3	17.1	656.8	465.9	107.8	Mar.	
74.0	2,100.4	2,015.8	1,984.7	513.9	234.0	17.1	655.2	458.6	105.9	Apr.	
76.5	2,107.7	2,023.6	1,987.3	519.1	234.2	17.1	654.1	457.9	104.8	May	
79.8	2,119.3	2,035.6	1,997.1	530.9	234.4	17.3	653.0	457.0	104.6	June	
83.4	2,112.5	2,030.5	1,993.2	525.8	235.8	17.6	653.9	455.5	104.6	July	
84.3	2,098.8	2,018.1	1,979.2	521.5	239.6	17.6	640.1	455.6	104.8	Aug.	
85.9	2,105.7	2,023.7	1,987.6	536.6	233.0	17.5	639.6	456.5	104.3	Sep.	
87.4	2,115.0	2,035.2	2,003.0	538.0	243.7	17.5	641.5	458.8	103.5	Oct.	
<b>German contribution (DM billion) 2</b>											
222.5	4,020.4	3,824.5	3,750.2	887.7	461.1	35.7	1,272.2	862.2	231.2	2001 July	
216.0	4,027.4	3,835.2	3,759.1	891.1	470.8	35.4	1,270.7	862.3	228.8	Aug.	
207.0	4,058.8	3,870.7	3,793.6	924.5	469.4	35.9	1,272.2	864.3	227.3	Sep.	
195.4	4,063.4	3,878.2	3,804.2	929.9	472.9	36.3	1,271.3	869.9	223.8	Oct.	
180.7	4,113.6	3,924.1	3,858.9	985.8	470.7	36.5	1,268.7	875.2	222.0	Nov.	
132.9	4,175.9	4,005.5	3,931.2	1,015.2	478.6	36.4	1,271.6	907.4	222.1	Dec.	
8	124.8	4,133.1	3,958.6	3,891.8	990.5	36.2	1,275.2	912.2	215.1	2002 Jan.	
133.6	4,123.1	3,949.5	3,884.6	988.8	459.9	33.5	1,278.1	911.3	213.1	Feb.	
138.7	4,125.0	3,954.6	3,890.3	986.0	464.2	33.5	1,284.6	911.3	210.9	Mar.	
144.7	4,108.0	3,942.5	3,881.8	1,005.1	457.6	33.5	1,281.5	897.0	207.1	Apr.	
149.6	4,122.4	3,957.8	3,886.7	1,015.2	458.1	33.5	1,279.4	895.7	204.9	May	
156.0	4,145.0	3,981.3	3,906.0	1,038.3	458.5	33.8	1,277.2	893.8	204.5	June	
163.2	4,131.7	3,971.2	3,898.4	1,028.4	461.2	34.4	1,279.0	890.9	204.6	July	
165.0	4,105.0	3,947.1	3,871.0	1,020.0	468.6	34.5	1,252.0	891.0	204.9	Aug.	
168.1	4,118.3	3,958.0	3,887.3	1,049.4	455.7	34.3	1,251.0	892.9	204.0	Sep.	
170.9	4,136.7	3,980.5	3,917.6	1,052.2	476.7	34.3	1,254.7	897.2	202.4	Oct.	

volume put into circulation by the Bundesbank according to the accounting regime chosen by the Eurosystem (see footnote 4 on banknote circulation in Table II.2). The volume of currency actually put into circulation by the Bundesbank can be calculated by adding to this total the item "Intra-Eurosystem liability/claim related to banknote issue" (see "Other

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

## 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 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	1,788.8	1,392.5
July	152.4	151.1	69.3	51.3	1.5	26.3	2.4	0.4	228.8	224.9	455.5	1,796.4	1,398.5
Aug.	141.7	150.7	67.8	52.3	1.5	26.3	2.4	0.4	236.5	231.9	468.7	1,814.2	1,415.6
Sep.	149.3	149.2	70.7	48.5	1.3	25.9	2.4	0.4	240.0	236.0	461.7	1,814.3	1,418.0
Oct.	154.5	147.4	72.2	45.3	1.3	25.6	2.5	0.4	237.1	233.6	464.0	1,824.9	1,416.2
<b>German contribution (€ billion) 2</b>													
2001 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	37.0	837.1	702.4
Oct.	48.3	63.7	12.8	26.0	0.9	22.0	1.6	0.4	9.6	9.6	37.6	839.5	695.4
<b>German contribution (DM billion) 2</b>													
2001 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	72.3	1,637.3	1,373.7
Oct.	94.5	124.6	25.1	50.9	1.7	43.0	3.0	0.8	18.9	18.9	73.6	1,642.0	1,360.2

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

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

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

issued (net) <sup>4</sup>										Memo item				Period
With maturities of			Liabilities to non-euro-area residents <sup>7</sup>	Capital and reserves <sup>8</sup>	Excess of inter-MFI liabilities	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>		
up to 1 year <sup>5,6</sup>	over 1 year up to 2 years <sup>6</sup>	over 2 years				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>				
<b>European monetary union (€ billion) <sup>1</sup></b>														
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	2001 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	1,577.1	-	2,168.4	4,639.8	5,418.6	3,925.9	158.0	2002 Jan.	
90.2	49.3	1,638.8	2,763.3	1,011.5	1.1	1,542.3	-	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	1,499.0	-	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	1,004.5	- 7.4	1,488.7	-	2,207.4	4,691.7	5,496.7	3,939.7	161.0	Apr.	
93.8	50.8	1,660.5	2,750.3	1,008.9	- 5.8	1,486.9	-	2,219.5	4,713.9	5,540.0	3,955.0	160.8	May	
84.8	48.9	1,655.2	2,615.4	985.7	13.5	1,535.2	-	2,278.2	4,753.6	5,559.9	3,928.7	161.0	June	
77.5	48.7	1,670.1	2,642.9	993.3	- 0.3	1,544.5	-	2,256.5	4,743.1	5,553.1	3,950.4	159.2	July	
80.1	47.0	1,687.0	2,610.9	1,004.2	3.6	1,525.2	-	2,228.4	4,734.2	5,566.0	3,966.9	161.6	Aug.	
84.8	48.0	1,681.6	2,672.4	1,016.0	0.2	1,573.7	-	2,290.9	4,775.6	5,609.4	3,974.2	161.5	Sep.	
87.0	48.3	1,689.6	2,695.1	1,013.6	2.9	1,559.6	-	2,281.3	4,792.6	5,628.5	3,979.8	162.0	Oct.	
<b>German contribution (€ billion) <sup>2</sup></b>														
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	-	2001 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.	
24.4	36.8	775.9	713.6	274.4	- 48.6	339.8	24.1	635.6	1,375.1	1,483.9	1,816.9	-	Sep.	
27.5	36.8	775.2	707.9	273.7	- 42.1	342.7	26.2	638.2	1,386.7	1,498.3	1,816.4	-	Oct.	
<b>German contribution (DM billion) <sup>2</sup></b>														
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	-	2001 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.	
47.7	71.9	1,517.6	1,395.7	536.6	- 95.0	664.6	47.2	1,243.0	2,689.4	2,902.2	3,553.5	-	Sep.	
53.9	71.9	1,516.2	1,384.6	535.4	- 82.4	670.2	51.2	1,248.2	2,712.1	2,930.4	3,552.5	-	Oct.	

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 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
Nov.	372.1	147.5	45.0	0.1	—	0.1	—	334.0	42.8	58.6	129.3	463.4
<b>Deutsche Bundesbank</b>												
2000 July	93.4	67.9	33.3	0.2	—	0.4	—	131.8	0.1	27.6	35.1	167.2
Aug.	93.0	71.6	34.9	0.1	—	0.1	—	131.9	0.1	33.1	34.5	166.5
Sep.	92.6	81.9	33.8	0.3	—	0.1	—	131.4	0.1	42.6	34.4	165.9
Oct.	97.0	87.2	30.7	0.3	—	0.1	—	131.1	0.1	49.5	34.5	165.7
Nov.	98.2	99.1	30.7	0.2	—	0.1	—	130.1	0.1	63.0	34.9	165.1
Dec.	97.6	103.5	31.1	0.2	—	0.1	—	132.0	0.1	65.0	35.2	167.4
2001 Jan.	93.0	103.1	28.4	0.3	—	0.3	—	131.2	0.1	57.7	35.6	167.1
Feb.	90.3	93.2	28.3	1.3	—	0.2	—	126.7	0.1	50.0	36.2	163.1
Mar.	89.1	87.6	33.2	0.2	—	0.4	—	126.2	0.1	47.6	35.9	162.4
Apr.	90.1	84.5	37.4	1.5	—	0.2	—	126.2	0.1	50.7	36.4	162.8
May	90.0	67.4	37.8	0.2	7.5	0.5	—	124.8	0.1	47.6	37.4	162.7
June	89.7	79.9	37.5	0.1	—	0.3	—	123.6	0.1	45.7	37.5	161.4
July	92.8	85.4	37.0	0.1	—	0.3	—	121.8	0.1	55.5	37.7	159.7
Aug.	94.2	77.0	38.2	0.1	—	0.2	—	119.3	0.1	52.0	37.8	157.3
Sep.	93.7	73.3	38.9	0.1	1.3	0.1	—	115.4	0.1	54.6	37.1	152.7
Oct.	91.3	66.3	40.2	0.5	—	0.1	—	110.8	0.1	50.1	37.3	148.2
Nov.	89.8	68.2	38.5	0.2	—	0.2	—	104.6	0.1	53.8	38.0	142.9
Dec.	89.4	62.4	40.1	0.2	5.0	0.5	—	96.6	0.1	67.1	37.8	134.9
2002 Jan.	89.9	63.3	41.1	0.3	1.4	0.3	—	91.7	0.1	64.9	39.0	131.0
Feb.	89.9	63.3	42.4	0.1	—	0.0	—	78.5	0.1	78.6	38.6	117.2
Mar.	90.0	58.5	40.7	0.2	—	0.1	—	79.7	0.1	71.2	38.3	118.1
Apr.	92.3	57.6	40.4	0.3	—	0.2	—	80.8	0.1	71.8	37.9	118.8
May	92.3	53.1	39.7	0.1	—	0.3	—	83.8	0.1	63.1	38.0	122.0
June	91.6	60.6	38.8	0.1	—	0.3	—	85.4	0.1	67.3	38.1	123.8
July	84.7	67.6	37.1	0.2	—	0.2	—	89.2	0.1	62.0	38.1	127.5
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
Nov.	84.3	73.2	31.6	0.1	—	0.1	—	94.6	0.1	56.5	37.9	132.6

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) <sup>5</sup>	Base money <sup>6</sup>	Maintenance period ending in <sup>1</sup>
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem					Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation <sup>3</sup>	Central government deposits			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations								
<b>Eurosystem <sup>2</sup></b>												
+ 2.7	+ 17.0	- 0.0	+ 0.1	- 0.2	- 0.3	-	+ 2.9	+ 12.1	+ 4.7	- 0.0	+ 2.6	2000 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.
+ 2.1	+ 1.4	- 0.3	+ 0.0	-	- 0.0	-	+ 4.8	- 2.8	+ 0.4	+ 1.0	+ 5.8	Nov.
<b>Deutsche Bundesbank</b>												
+ 0.2	+ 8.3	- 2.0	+ 0.0	- 0.1	+ 0.1	-	- 0.1	- 0.0	+ 6.4	- 0.0	- 0.1	2000 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.
+ 0.4	+ 4.3	- 0.1	- 0.0	-	- 0.0	-	+ 0.7	+ 0.0	+ 3.5	+ 0.3	+ 1.0	Nov.

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			Balances with banks, security investments, external loans and other external assets	Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF				Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
<b>Eurosystem <sup>1</sup></b>										
2002 Mar. 22		781.8	126.8	269.4	32.5	237.0	22.4	5.1	5.1	—
28	4	814.9	139.8	267.7	32.6	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	128.3	238.0	32.6	205.3	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	131.2	248.3	32.6	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	—
8		777.5	131.2	246.4	32.1	214.3	19.8	3.8	3.8	—
15		773.3	131.1	246.9	32.0	214.9	20.4	3.9	3.9	—
22		788.7	131.1	246.9	32.0	214.9	21.0	3.8	3.8	—
29		796.5	131.1	245.6	32.0	213.6	20.0	3.5	3.5	—
<b>Deutsche Bundesbank</b>										
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	32.7	60.5	7.8	52.7	—	0.3	0.3	—
Apr.		239.1	32.7	59.4	7.7	51.7	—	0.3	0.3	—
May		229.8	32.7	58.8	7.7	51.1	—	0.3	0.3	—
June	4	247.3	35.5	60.3	8.2	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	35.4	59.1	9.0	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	35.0	58.2	8.7	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	38.5	59.6	8.8	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	35.4	51.2	8.8	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	36.2	52.7	8.8	44.0	—	0.3	0.3	—
Oct.		226.4	36.2	52.1	8.6	43.5	—	0.3	0.3	—
Nov.		229.9	36.2	53.0	8.6	44.4	—	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>											
170.6	110.1	60.0	-	-	0.5	0.0	0.3	29.3	68.6	89.3	2002 Mar. 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
189.0	144.0	45.0	-	-	0.0	0.0	0.4	32.6	67.2	87.1	8
183.1	138.0	45.0	-	-	0.1	0.0	0.4	32.7	67.2	87.6	15
196.3	150.0	45.0	-	-	1.2	0.0	0.2	33.1	67.2	89.1	22
206.1	161.0	45.0	-	-	0.1	0.0	0.3	33.2	67.2	89.4	29
<b>Deutsche Bundesbank</b>											
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.
111.1	77.0	34.0	-	-	0.1	-	0.0	-	4.4	24.8	Nov.

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 Mar. 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
8	777.5	336.7	130.7	130.6	0.1	-	-	-	0.3	2.0	41.2	35.9	5.3
15	773.3	335.7	129.7	129.6	0.1	-	-	-	0.2	2.0	36.8	32.0	4.8
22	788.7	334.6	126.8	126.3	0.5	-	-	-	0.2	2.0	55.1	50.2	4.9
29	796.5	340.0	121.9	121.9	0.0	-	-	-	0.2	2.0	64.8	59.6	5.3
<b>Deutsche Bundesbank</b>													
2001 Jan.	243.5	126.8	33.1	33.1	0.0	-	-	-	-	-	0.5	0.1	0.4
Feb.	255.2	126.2	46.1	45.8	0.3	-	-	-	-	-	0.5	0.1	0.4
Mar. 5	245.3	125.3	45.1	45.0	0.1	-	-	-	-	-	0.6	0.1	0.5
Apr.	239.1	125.0	40.8	40.8	0.0	-	-	-	-	-	0.5	0.1	0.4
May	229.8	124.1	32.6	32.5	0.1	-	-	-	-	-	0.5	0.1	0.4
June 5	247.3	121.9	42.7	42.5	0.2	-	-	-	-	-	0.6	0.1	0.5
July	241.0	119.9	33.6	33.6	0.0	-	-	-	-	-	0.6	0.1	0.5
Aug.	238.4	116.5	48.0	48.0	0.0	-	-	-	-	-	0.5	0.1	0.4
Sep. 5	233.4	112.0	48.3	48.2	0.0	-	-	-	-	-	0.6	0.1	0.5
Oct.	226.6	106.7	34.0	34.0	0.0	-	-	-	-	-	0.5	0.1	0.4
Nov.	225.6	99.0	49.9	49.8	0.1	-	-	-	-	-	0.6	0.1	0.5
Dec. 5	239.9	76.5	57.5	57.4	0.1	-	-	-	-	-	1.0	0.1	1.0
2002 Jan.	230.6	82.5	46.1	46.1	0.0	-	-	-	-	-	1.0	0.1	0.9
Feb.	221.4	79.8	41.6	41.5	0.0	-	-	-	-	-	0.6	0.1	0.6
Mar. 5	227.4	80.5	42.0	42.0	0.1	-	-	-	-	-	0.6	0.1	0.5
Apr.	205.3	81.7	40.1	38.9	1.2	-	-	-	-	-	0.5	0.1	0.5
May	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	211.3	90.0	40.7	40.6	0.0	-	-	-	-	-	0.6	0.1	0.5
Aug.	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.	226.4	94.2	41.3	41.3	0.0	-	-	-	-	-	0.6	0.1	0.5
Nov.	229.9	95.7	41.0	40.9	0.0	-	-	-	-	-	0.8	0.1	0.7

\* 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 <sup>4</sup>	Revaluation accounts	Capital and reserves	On reporting date/ End of month <sup>2</sup>
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
<b>Eurosystem <sup>1</sup></b>										
8.5	2.6	22.9	22.9	—	7.0	75.9	—	125.3	63.3	2002 Mar. 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
8.5	1.4	17.0	17.0	—	6.6	62.7	—	106.3	64.2	8
8.4	1.6	17.1	17.1	—	6.6	64.7	—	106.3	64.2	15
8.3	1.7	19.3	19.3	—	6.6	63.4	—	106.3	64.4	22
8.6	1.3	17.3	17.3	—	6.6	62.9	—	106.3	64.4	29
<b>Deutsche Bundesbank</b>										
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.
7.1	0.0	3.1	3.1	—	1.6	10.5	27.6	37.3	5.1	Nov.

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

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

#### Assets

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

Period	Balance-sheet total 2	Cash in hand	Lending to banks (MFIs) in the euro area 3						Lending to non-banks (non-MFIs) in the				
			to banks in the home country			to banks in other member countries			to non-banks in the home country		Enterprises and individuals		
			Total	Ad-vances 3	Secur-ities issued by banks	Total	Ad-vances 3	Secur-ities issued by banks	Total	Total	Total	Ad-vances 3	
<b>End of year or month</b>													
1993	6,799.5	27.8	1,940.4	1,757.5	1,212.6	544.9	182.9	151.9	31.0	4,085.0	4,005.8	3,156.8	2,980.3
1994	7,205.7	26.2	2,030.1	1,854.1	1,285.1	569.1	175.9	145.0	30.9	4,411.4	4,333.2	3,391.3	3,143.2
1995	7,778.7	27.3	2,210.2	2,019.0	1,399.8	619.3	191.2	158.0	33.2	4,723.3	4,635.0	3,548.8	3,298.7
1996	8,540.5	30.3	2,523.0	2,301.1	1,585.7	715.4	221.9	181.2	40.7	5,084.7	4,981.9	3,812.8	3,543.0
1997	9,368.2	30.7	2,836.0	2,580.7	1,758.6	822.1	255.3	208.8	46.5	5,408.8	5,269.5	4,041.3	3,740.8
1998	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1999	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2001 Jan.	6,064.0	13.4	1,952.1	1,695.0	1,069.7	625.3	257.1	186.6	70.5	3,265.9	3,058.4	2,452.1	2,187.6
Feb.	6,141.3	13.6	1,985.8	1,728.3	1,097.6	630.8	257.4	187.1	70.3	3,281.4	3,072.2	2,468.1	2,198.0
Mar.	6,259.3	13.1	2,037.0	1,749.6	1,111.2	638.4	287.4	215.0	72.3	3,309.4	3,095.3	2,487.6	2,204.2
Apr.	6,283.6	13.7	2,036.3	1,750.8	1,101.7	649.1	285.5	211.3	74.2	3,311.9	3,092.6	2,492.9	2,202.3
May	6,312.3	13.9	2,038.9	1,756.7	1,106.2	650.5	282.2	206.5	75.7	3,323.1	3,095.6	2,497.6	2,210.5
June	6,283.8	13.8	2,050.4	1,753.5	1,112.4	641.1	296.9	221.0	75.9	3,295.9	3,070.6	2,473.6	2,212.8
July	6,225.8	13.8	2,036.5	1,748.3	1,100.6	647.7	288.2	213.2	75.0	3,298.4	3,073.9	2,466.3	2,206.8
Aug.	6,236.5	13.5	2,037.6	1,751.9	1,113.0	638.9	285.7	210.6	75.1	3,289.2	3,061.6	2,464.3	2,207.2
Sep.	6,295.9	13.7	2,070.9	1,778.2	1,142.2	635.9	292.7	216.8	75.9	3,283.9	3,056.0	2,471.5	2,218.7
Oct.	6,300.0	14.2	2,064.4	1,769.4	1,130.7	638.7	295.0	218.2	76.8	3,284.0	3,058.5	2,474.7	2,219.6
Nov.	6,320.2	13.7	2,082.6	1,779.3	1,144.1	635.3	303.2	227.1	76.1	3,299.4	3,073.7	2,479.4	2,226.6
Dec.	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2002 Jan.	6,255.1	27.7	2,019.8	1,728.4	1,094.0	634.4	291.4	216.2	75.2	3,310.8	3,075.1	2,487.1	2,225.5
Feb.	6,230.4	19.5	2,004.6	1,725.2	1,084.2	641.0	279.4	202.9	76.5	3,311.9	3,074.7	2,485.5	2,227.3
Mar.	6,269.8	16.9	2,033.3	1,744.1	1,096.1	647.9	289.3	213.2	76.1	3,310.6	3,065.5	2,478.9	2,230.3
Apr.	6,267.7	14.9	2,032.8	1,736.5	1,085.8	650.7	296.3	220.2	76.1	3,319.5	3,072.8	2,485.6	2,231.6
May	6,304.5	14.7	2,055.5	1,749.0	1,096.7	652.2	306.6	230.7	75.8	3,323.3	3,074.2	2,485.6	2,232.0
June	6,277.4	14.3	2,073.9	1,758.9	1,111.2	647.6	315.1	238.1	77.0	3,304.8	3,059.5	2,477.9	2,233.2
July	6,265.6	13.8	2,051.7	1,731.9	1,094.9	637.1	319.7	242.3	77.4	3,313.1	3,063.8	2,471.5	2,231.6
Aug.	6,290.6	13.6	2,073.4	1,746.9	1,113.0	634.0	326.5	249.2	77.3	3,310.9	3,064.3	2,480.6	2,231.5
Sep.	6,341.1	13.3	2,077.4	1,745.3	1,113.3	632.1	332.0	253.8	78.3	3,323.1	3,074.8	2,490.6	2,242.3
Oct.	6,359.1	14.2	2,078.2	1,741.3	1,117.9	623.5	336.9	257.2	79.7	3,327.8	3,080.9	2,494.9	2,240.6
<b>Changes 1</b>													
1994	406.2	- 1.6	89.7	96.6	72.4	24.2	- 6.9	- 6.9	- 0.1	326.5	327.4	257.5	185.9
1995	587.7	1.1	184.6	169.3	114.7	54.6	15.2	13.0	2.3	322.1	312.1	201.2	188.1
1996	761.8	3.0	312.8	282.1	186.0	96.1	30.7	23.2	7.5	361.5	346.9	264.0	244.3
1997	825.6	0.5	313.1	279.6	172.9	106.7	33.5	27.6	5.9	324.0	287.5	228.4	197.6
1998	1,001.0	- 0.8	422.2	355.7	215.1	140.6	66.4	56.2	10.2	440.4	363.3	337.5	245.2
1999	452.6	1.8	179.8	140.1	81.4	58.6	39.8	26.3	13.5	206.6	158.1	156.8	126.4
2000	401.5	- 1.2	143.0	91.7	28.1	63.6	51.4	22.8	28.6	123.2	105.4	116.8	89.5
2001	244.9	- 1.4	91.0	50.7	30.3	20.5	40.3	34.5	5.8	55.1	23.9	50.4	48.1
2001 Feb.	77.0	0.1	33.8	33.5	27.9	5.6	0.3	0.4	- 0.1	15.6	13.9	16.1	10.5
Mar.	105.7	- 0.5	51.3	21.3	13.6	7.7	30.0	28.0	2.0	26.0	21.8	18.2	4.9
Apr.	24.1	0.6	- 2.0	- 0.1	- 10.9	10.7	- 1.9	- 3.7	1.8	2.7	- 2.5	5.5	- 1.7
May	12.3	0.1	2.4	5.9	4.6	1.3	- 3.5	- 4.8	1.3	7.5	0.6	2.3	5.9
June	- 26.6	- 0.1	11.6	- 3.2	6.2	- 9.4	14.8	14.5	0.3	- 26.5	- 24.4	- 23.6	2.7
July	- 47.6	- 0.0	- 13.8	- 5.2	- 11.8	6.7	- 8.7	- 7.8	- 0.8	4.5	- 4.5	- 6.1	- 4.8
Aug.	25.5	- 0.3	1.3	3.6	12.4	- 8.8	- 2.3	- 2.6	0.2	- 5.2	- 8.9	- 0.5	1.9
Sep.	56.7	0.3	33.2	26.3	29.2	- 3.0	6.9	6.2	0.8	- 6.2	- 6.5	6.4	10.6
Oct.	1.6	0.4	- 6.6	- 8.9	- 11.7	2.8	2.3	1.4	0.9	- 0.2	2.3	3.0	0.8
Nov.	51.1	- 0.5	18.2	10.0	13.4	- 3.3	8.2	8.9	- 0.7	15.7	14.4	3.7	6.0
Dec.	- 16.8	1.0	- 12.3	- 3.4	- 3.5	0.1	- 8.9	- 7.3	- 1.7	18.9	12.4	18.7	10.1
2002 Jan.	- 51.6	13.0	- 49.6	- 46.7	- 46.6	- 0.1	- 2.9	- 3.7	0.8	- 7.3	- 10.4	- 10.7	- 11.0
Feb.	- 23.2	- 8.2	- 15.1	- 3.1	- 9.8	6.7	- 12.0	- 13.3	1.2	1.8	0.1	- 1.0	2.0
Mar.	42.2	- 2.5	28.9	19.0	11.9	7.1	9.9	10.3	- 0.4	- 1.0	- 8.9	- 6.5	3.0
Apr.	7.7	- 2.0	- 0.9	- 8.0	- 10.3	2.3	7.1	7.0	0.1	11.0	8.7	8.1	2.3
May	52.5	- 0.2	23.2	12.8	11.1	1.8	10.4	10.5	- 0.2	6.6	3.6	2.1	2.4
June	- 5.7	- 0.4	18.4	9.7	14.3	- 4.5	8.6	7.4	1.3	- 19.8	- 17.1	- 10.1	- 1.1
July	- 19.6	- 0.5	- 22.6	- 27.2	- 16.3	- 10.9	4.6	4.2	0.3	- 7.2	3.6	- 7.1	- 2.6
Aug.	23.8	- 0.2	21.8	15.0	18.1	- 3.1	6.8	6.8	- 0.0	- 1.7	0.9	8.8	0.3
Sep.	51.3	- 0.2	4.0	- 1.6	0.3	- 1.9	5.6	4.6	0.9	12.0	10.2	10.3	10.4
Oct.	20.4	0.9	0.9	- 4.0	4.6	- 8.6	4.9	3.5	1.4	4.7	6.2	4.4	- 1.5

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

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

IV. Banks

euro area <sup>3</sup>										Claims on non-euro-area residents		Other assets	Period	
to non-banks in other member countries										Total	of which: Advances <sup>3</sup>			
Secur-ities	Public authorities			Total	Enterprises and individuals		Public authorities							
	Total	Ad-ances <sup>3</sup>	Secur-ities <sup>4</sup>		Total	of which: Ad-ances <sup>3</sup>	Total	Ad-ances <sup>3</sup>	Secur-ities	Total	of which: Ad-ances <sup>3</sup>			
End of year or month														
176.5	849.0	599.6	249.4	79.1	44.5	44.5	34.6	8.4	26.3	565.2	504.8	181.1	1993	
248.1	941.9	650.1	291.8	78.2	39.6	39.6	38.6	8.3	30.3	548.8	479.6	189.2	1994	
250.0	1,086.3	792.2	294.1	88.2	39.4	39.2	48.8	11.3	37.6	608.5	526.0	209.4	1995	
269.7	1,169.1	857.8	311.4	102.8	36.8	36.8	66.0	17.2	48.8	678.1	575.3	224.4	1996	
300.6	1,228.2	911.0	317.2	139.2	41.9	41.2	97.3	23.4	73.9	839.6	710.2	253.1	1997	
394.5	1,254.9	939.1	315.8	218.0	62.5	56.0	155.5	35.6	119.9	922.0	758.0	302.2	1998	
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	1999	
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	2000	
261.3	587.8	468.7	119.1	232.3	111.3	53.7	121.0	26.2	94.8	727.3	572.0	174.3	2001	
264.5	606.3	483.7	122.6	207.5	87.7	46.2	119.8	26.3	93.5	616.5	479.8	216.1	2001 Jan.	
270.1	604.1	482.3	121.7	209.2	89.6	46.5	119.6	23.7	95.8	642.0	500.1	218.6	Feb.	
283.4	607.7	482.5	125.2	214.1	95.1	49.0	119.0	24.1	94.9	670.6	522.6	229.3	Mar.	
290.7	599.6	477.1	122.5	219.3	99.5	48.3	119.9	24.0	95.9	689.7	536.9	231.9	Apr.	
287.1	598.0	475.5	122.5	227.5	103.5	48.4	123.9	24.3	99.7	698.1	541.1	238.4	May	
260.7	597.1	469.2	127.8	225.2	104.4	50.8	120.8	24.5	96.3	693.2	535.9	230.4	June	
259.5	607.6	470.3	137.3	224.5	103.2	49.7	121.4	24.0	97.3	663.1	510.4	214.1	July	
257.0	597.3	469.5	127.8	227.5	102.0	49.2	125.6	24.1	101.5	683.8	531.3	212.6	Aug.	
252.9	584.5	466.8	117.7	228.0	103.5	51.1	124.5	23.8	100.7	712.8	558.0	214.6	Sep.	
255.1	583.8	467.7	116.1	225.5	105.2	51.7	120.3	24.1	96.2	722.0	563.7	215.5	Oct.	
252.8	594.3	477.4	116.9	225.7	107.8	52.4	117.9	24.8	93.1	741.7	584.8	182.8	Nov.	
261.3	587.8	468.7	119.1	232.3	111.3	53.7	121.0	26.2	94.8	727.3	572.0	174.3	Dec.	
261.6	588.1	469.5	118.5	235.6	113.5	54.7	122.1	25.7	96.4	723.8	569.9	173.1	2002 Jan.	
258.2	589.2	466.9	122.3	237.2	114.6	56.1	122.6	25.8	96.8	721.8	566.7	172.6	Feb.	
248.6	586.6	464.3	122.3	245.0	118.7	60.1	126.3	26.7	99.6	730.8	574.6	178.3	Mar.	
254.0	587.2	460.4	126.9	246.7	120.1	61.5	126.6	26.4	100.2	721.2	568.3	179.3	Apr.	
253.6	588.6	455.2	133.4	249.0	121.3	62.6	127.7	26.0	101.8	734.8	580.6	176.1	May	
244.6	581.6	450.0	131.6	245.4	118.1	61.5	127.2	26.0	101.2	712.6	559.4	171.7	June	
239.9	592.3	458.1	134.2	249.3	118.1	59.8	131.2	26.5	104.7	712.9	557.9	174.2	July	
249.1	583.7	448.5	135.2	246.6	114.3	58.3	132.3	26.9	105.4	722.0	566.9	170.7	Aug.	
248.3	584.2	445.3	138.9	248.3	114.7	59.3	133.6	27.2	106.3	752.3	597.5	174.9	Sep.	
254.2	586.0	448.3	137.7	246.9	116.4	59.1	130.5	27.6	102.9	762.2	608.7	176.6	Oct.	
Changes <sup>1</sup>														
71.6	69.9	27.5	42.4	- 0.9	- 4.9	- 4.9	4.0	- 0.0	4.0	- 16.4	- 25.1	8.1	1994	
13.1	110.9	113.1	- 2.1	10.0	- 0.2	- 0.4	10.2	3.0	7.3	59.7	46.3	20.2	1995	
19.7	82.9	65.5	17.3	14.6	- 2.6	- 2.5	17.2	6.0	11.2	69.5	49.3	15.1	1996	
30.8	59.1	53.3	5.8	36.5	5.1	4.4	31.4	6.1	25.3	159.4	132.9	28.6	1997	
92.3	25.8	28.1	- 2.3	77.1	18.9	13.0	58.3	12.5	45.7	83.9	52.0	55.3	1998	
30.4	1.3	7.7	- 6.4	48.4	12.2	6.4	36.2	2.0	34.2	33.1	13.8	31.3	1999	
27.3	- 11.4	- 6.7	- 4.6	17.8	16.8	7.2	1.0	- 0.3	1.2	103.9	71.9	32.5	2000	
2.4	- 26.5	- 9.8	- 16.7	31.3	24.3	7.7	7.0	2.2	4.8	110.1	86.6	- 9.9	2001	
5.6	- 2.2	- 1.4	- 0.8	1.7	1.9	0.3	- 0.2	- 2.5	2.3	25.1	19.9	2.4	2001 Feb.	
13.3	3.6	0.1	3.5	4.2	5.0	2.0	- 0.8	0.2	- 1.0	18.2	13.3	10.7	Mar.	
7.2	- 8.1	- 5.4	- 2.7	5.3	4.4	- 0.6	0.9	- 0.1	1.0	20.1	15.2	2.6	Apr.	
- 3.6	- 1.7	- 1.6	- 0.1	6.9	3.5	- 0.4	3.5	0.1	3.4	- 4.1	- 6.5	6.4	May	
- 26.3	- 0.9	- 6.2	5.4	- 2.0	1.0	2.4	- 3.0	0.2	- 3.2	- 3.7	- 4.2	- 8.0	June	
- 1.3	10.6	1.0	9.6	- 0.0	- 0.9	- 0.8	0.9	- 0.3	1.2	- 21.9	- 18.4	- 16.4	July	
- 2.4	- 8.4	- 0.7	- 7.7	3.7	- 0.8	- 0.1	4.5	0.2	4.3	31.3	30.2	- 1.6	Aug.	
- 4.2	- 12.9	- 2.8	- 10.1	0.3	1.5	1.9	- 1.1	- 0.3	- 0.8	27.3	25.1	2.1	Sep.	
2.2	- 0.7	0.9	- 1.5	- 2.5	1.6	0.5	- 4.1	0.3	- 4.4	7.1	3.9	0.8	Oct.	
- 2.3	10.7	9.8	0.9	1.3	2.5	0.6	- 1.2	0.6	- 1.8	16.3	18.0	1.3	Nov.	
8.6	- 6.3	- 8.8	2.4	6.6	3.4	1.2	3.2	1.4	1.8	- 15.9	- 14.6	- 8.5	Dec.	
0.3	0.3	0.8	- 0.5	3.0	2.1	0.9	1.0	- 0.6	1.5	- 6.4	- 6.4	- 1.2	2002 Jan.	
- 3.0	1.2	- 2.6	3.8	1.6	1.1	1.3	0.5	0.1	0.4	- 1.2	- 2.7	- 0.4	Feb.	
- 9.6	- 2.4	- 2.6	0.2	7.9	4.1	4.1	3.8	1.0	2.8	11.3	11.5	5.6	Mar.	
5.7	0.6	- 3.9	4.5	2.2	1.8	1.7	0.5	- 0.2	0.7	- 1.2	1.1	0.8	Apr.	
- 0.3	1.6	- 5.1	6.7	3.0	1.6	1.5	1.4	- 0.3	1.6	25.8	23.0	- 3.0	May	
- 9.0	- 7.0	- 5.1	- 1.9	- 2.7	- 2.6	- 0.5	- 0.2	0.2	- 0.4	0.6	- 0.3	- 4.5	June	
- 4.5	10.7	8.1	2.6	3.5	- 0.3	- 2.0	3.8	0.4	3.4	- 6.1	- 7.1	2.5	July	
8.5	- 7.9	- 9.6	1.7	- 2.6	- 3.0	- 0.9	0.4	- 0.1	0.5	7.4	7.1	- 3.5	Aug.	
- 0.1	- 0.1	- 3.2	3.1	1.8	0.5	1.1	1.3	0.4	0.9	31.2	31.4	4.3	Sep.	
5.9	1.8	3.1	- 1.2	- 1.6	1.4	- 0.2	- 3.0	0.4	- 3.4	12.2	11.8	1.7	Oct.	

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

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

#### IV. Banks

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

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

Period	Deposits of banks (MFIs) in the euro area <sup>3</sup>				Deposits of non-banks (non-MFIs) in the euro area <sup>4</sup>								
	Balance- sheet total <sup>2</sup>	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other member countries		Total	Over- night	With agreed maturities <sup>5</sup>		At agreed notice <sup>6</sup>		Total	Over- night
								Total <sup>4</sup>	of which: up to 2 years <sup>7</sup>	Total	of which: up to 3 months		
<b>End of year or month</b>													
1993	6,799.5	1,556.3	1,438.2	118.1	2,982.1	2,810.6	489.6	1,312.6	628.5	1,008.4	587.7	70.6	3.5
1994	7,205.7	1,650.9	1,483.5	167.4	3,082.7	2,894.4	510.4	1,288.3	549.2	1,095.8	654.6	80.1	4.1
1995	7,778.7	1,761.5	1,582.0	179.6	3,260.0	3,038.9	549.8	1,289.0	472.0	1,200.1	749.5	110.1	4.5
1996	8,540.5	1,975.3	1,780.2	195.1	3,515.9	3,264.0	638.1	1,318.5	430.6	1,307.4	865.7	137.3	7.5
1997	9,368.2	2,195.6	1,959.1	236.5	3,647.1	3,376.2	654.5	1,364.9	426.8	1,356.9	929.2	162.5	7.3
1998	10,355.5	2,480.3	2,148.9	331.4	3,850.8	3,552.2	751.6	1,411.1	461.6	1,389.6	971.9	187.4	9.4
1999	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
2000	6,083.9	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
2001	6,303.1	1,418.0	1,202.1	215.9	2,134.0	1,979.7	525.0	880.2	290.6	574.5	461.9	105.2	7.6
2001 Jan.	6,064.0	1,345.5	1,145.1	200.4	2,025.9	1,860.9	429.9	861.6	276.3	569.3	446.3	107.4	8.0
Feb.	6,141.3	1,377.4	1,159.8	217.5	2,036.3	1,872.7	442.1	863.3	278.2	567.2	444.2	105.6	6.2
Mar.	6,259.3	1,396.1	1,179.9	216.2	2,040.4	1,874.4	440.7	868.1	281.8	565.6	443.0	108.4	7.6
Apr.	6,283.6	1,399.2	1,170.1	229.1	2,044.2	1,878.0	450.8	864.5	279.0	562.7	442.1	108.0	7.5
May	6,312.3	1,397.2	1,169.6	227.7	2,053.8	1,883.9	453.9	870.1	282.1	559.9	440.4	110.9	8.8
June	6,283.8	1,390.9	1,183.6	207.3	2,061.5	1,893.3	462.1	872.4	283.7	558.7	440.1	109.2	8.2
July	6,225.8	1,374.9	1,168.1	206.8	2,055.1	1,888.4	458.8	873.2	285.8	556.4	439.0	106.9	7.6
Aug.	6,236.5	1,367.7	1,168.2	199.4	2,058.6	1,893.2	461.9	876.2	289.0	555.1	439.0	105.5	6.6
Sep.	6,295.9	1,398.9	1,196.0	203.0	2,074.6	1,912.0	479.2	877.4	289.0	555.4	440.0	105.6	8.3
Oct.	6,300.0	1,386.9	1,176.9	210.0	2,077.0	1,914.5	482.5	875.6	287.3	556.4	442.8	107.1	7.7
Nov.	6,320.2	1,418.2	1,198.8	219.4	2,102.7	1,938.6	509.6	870.9	284.1	558.2	445.6	107.5	8.6
Dec.	6,303.1	1,418.0	1,202.1	215.9	2,134.0	1,979.7	525.0	880.2	290.6	574.5	461.9	105.2	7.6
2002 Jan.	6,255.1	1,375.4	1,153.3	222.2	2,112.2	1,957.1	511.0	872.8	281.4	573.4	464.3	105.0	8.1
Feb.	6,230.4	1,346.3	1,141.7	204.6	2,107.5	1,955.2	510.5	872.7	278.8	572.0	463.9	102.9	8.2
Mar.	6,269.8	1,371.2	1,157.9	213.3	2,108.5	1,954.0	508.0	875.2	278.4	570.8	463.8	105.1	8.1
Apr.	6,267.7	1,362.1	1,129.9	232.1	2,099.9	1,948.3	515.1	871.3	274.5	561.8	456.7	104.1	10.1
May	6,304.5	1,382.7	1,150.7	232.0	2,107.1	1,957.8	523.5	874.3	277.0	560.1	456.1	101.1	7.4
June	6,277.4	1,392.3	1,174.8	217.4	2,118.7	1,970.2	535.6	875.7	278.3	558.9	455.1	99.9	8.5
July	6,265.6	1,371.7	1,149.6	222.1	2,111.9	1,964.9	531.2	876.2	278.0	557.5	453.6	99.5	8.0
Aug.	6,290.6	1,389.2	1,165.7	223.5	2,098.3	1,962.0	526.7	877.6	280.7	557.8	453.8	87.4	7.3
Sep.	6,341.1	1,400.2	1,172.1	228.1	2,105.1	1,967.6	540.3	869.1	272.6	558.3	454.7	87.5	8.8
Oct.	6,359.1	1,419.4	1,177.2	242.2	2,114.5	1,979.6	542.0	877.8	279.0	559.7	456.9	86.6	8.2
<b>Changes<sup>1</sup></b>													
1994	406.2	94.6	45.3	49.3	100.6	83.8	20.8	- 24.3	- 79.3	87.4	66.9	9.4	0.6
1995	587.7	110.7	98.5	12.2	189.3	156.5	47.2	4.9	- 76.5	104.3	99.1	30.0	0.4
1996	761.8	213.7	198.2	15.5	256.0	225.2	88.3	29.5	- 41.4	107.3	116.2	27.2	3.0
1997	825.6	223.7	185.5	38.3	130.8	112.1	16.3	46.4	- 3.8	49.4	60.3	25.0	- 0.3
1998	1,001.0	277.0	182.8	94.2	205.9	176.8	97.8	46.3	34.8	32.7	42.0	26.2	2.0
1999	452.6	70.2	66.4	3.7	75.0	65.6	34.2	36.7	13.5	- 5.3	7.4	7.5	1.7
2000	401.5	87.5	66.0	21.5	38.7	19.8	22.5	37.8	27.0	- 40.5	- 53.6	- 4.2	0.3
2001	244.9	32.4	8.4	24.0	80.6	105.2	83.0	21.2	16.2	1.1	11.4	- 4.0	0.4
2001 Feb.	77.0	31.9	14.7	17.2	10.3	11.6	11.9	1.7	1.9	- 2.1	- 2.1	- 1.8	- 1.8
Mar.	105.7	15.3	16.6	- 1.3	2.9	1.2	- 1.8	4.6	3.5	- 1.6	- 1.2	2.1	1.4
Apr.	24.1	2.1	- 10.7	12.8	3.6	3.6	10.0	- 3.5	- 2.8	- 2.9	- 0.9	- 0.4	- 0.3
May	12.3	- 2.2	- 0.5	- 1.7	8.4	5.2	2.7	5.3	3.0	- 2.8	- 1.7	2.2	1.3
June	- 26.6	- 6.3	14.0	- 20.3	7.8	9.4	8.3	2.4	1.6	- 1.2	- 0.3	- 1.5	- 0.6
July	- 47.6	- 16.0	- 15.5	- 0.6	- 5.4	- 4.4	- 3.1	1.0	2.2	- 2.4	- 1.1	- 1.9	- 0.5
Aug.	25.5	- 7.2	0.1	- 7.4	4.7	5.3	3.4	3.2	3.3	- 1.2	0.0	- 0.7	- 1.1
Sep.	56.7	31.3	27.8	3.5	15.7	18.7	17.3	1.2	- 0.0	0.2	1.0	- 0.1	1.7
Oct.	1.6	- 12.0	- 19.1	7.1	2.1	2.4	3.2	- 1.8	- 1.7	1.0	2.8	1.4	- 0.6
Nov.	51.1	30.8	21.4	9.4	25.4	24.0	26.9	- 4.7	- 3.3	1.8	2.8	0.2	1.0
Dec.	- 16.8	- 0.3	3.3	- 3.6	31.2	41.0	15.4	9.2	6.5	16.4	16.3	- 2.3	- 1.0
2002 Jan.	- 51.6	- 42.6	- 48.9	6.3	- 22.3	- 22.8	- 14.2	- 7.5	- 9.2	- 1.2	2.4	- 0.4	0.4
Feb.	- 23.2	- 29.1	- 11.5	- 17.6	- 4.7	- 1.9	- 0.4	- 0.0	- 2.6	- 1.4	- 0.4	- 2.2	0.1
Mar.	42.2	24.9	16.2	8.7	1.2	- 1.1	- 2.5	2.5	- 0.5	- 1.2	- 0.1	2.4	- 0.1
Apr.	7.7	- 9.2	- 28.0	18.8	- 7.9	- 5.4	7.4	- 3.8	- 3.8	- 9.0	- 7.1	- 0.6	1.9
May	52.5	20.9	21.1	- 0.1	9.2	11.0	8.8	3.9	3.2	- 1.7	- 0.6	- 2.5	- 2.6
June	- 5.7	6.9	22.2	- 15.3	11.9	12.1	12.0	1.3	1.3	- 1.2	- 1.0	- 0.6	1.2
July	- 19.6	- 20.5	- 25.2	4.6	- 7.4	- 5.6	- 4.6	0.4	- 0.4	- 1.4	- 1.5	- 0.7	- 0.6
Aug.	23.8	17.5	16.1	1.5	0.0	- 2.8	- 4.5	1.4	2.7	0.3	0.1	1.5	- 0.7
Sep.	51.3	10.9	6.4	4.6	6.9	5.2	13.3	- 8.6	- 8.5	0.5	1.0	0.6	1.5
Oct.	20.4	19.2	5.1	14.1	9.6	12.2	1.8	9.0	6.4	1.4	2.2	- 0.9	- 0.6

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

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

IV. Banks

in other member countries <sup>8</sup>				Deposits of central governments <sup>4</sup>			Liabilities arising from repos <sup>9</sup>	Money market fund certificates issued <sup>10</sup>	Debt securities issued <sup>10</sup>		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which: domestic central governments	Total			Total	of which: with maturities of up to 2 years <sup>10</sup>				
Total <sup>4</sup>	of which: up to 2 years <sup>7</sup>	Total	of which: up to 3 months											
<b>End of year or month</b>														
60.3	6.8	6.8	6.8	100.8	100.8	-	-	1,327.6	85.5	302.2	278.3	353.0	1993	
68.7	11.8	7.3	7.3	108.2	108.2	-	31.3	1,441.2	81.9	336.8	305.2	357.8	1994	
97.3	11.4	8.3	8.3	111.0	111.0	-	39.1	1,608.1	70.3	393.9	325.0	391.0	1995	
120.6	9.0	9.2	9.2	114.6	114.6	-	34.0	1,804.3	54.4	422.1	350.0	438.8	1996	
145.8	9.2	9.4	9.4	108.3	108.3	-	28.6	1,998.3	62.5	599.2	388.1	511.3	1997	
168.3	13.8	9.7	9.7	111.2	111.2	-	34.8	2,248.1	80.2	739.8	426.8	574.8	1998	
99.7	8.9	4.8	3.7	46.6	45.9	2.0	20.8	1,323.6	97.4	487.9	262.6	281.1	1999	
96.3	6.7	4.7	3.3	69.9	67.6	0.4	19.3	1,417.1	113.3	599.8	298.1	318.4	2000	
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	2001	
94.4	6.5	5.0	3.5	57.7	55.7	1.8	20.6	1,434.5	111.5	626.3	297.7	311.9	2001 Jan.	
94.4	7.0	5.0	3.5	58.0	55.5	1.6	21.5	1,450.2	112.4	640.7	299.6	314.1	Feb.	
95.8	7.7	5.0	3.5	57.6	56.1	0.9	22.7	1,457.8	113.8	720.4	302.5	318.5	Mar.	
95.6	7.7	5.0	3.5	58.1	55.5	1.4	23.3	1,460.3	116.3	725.9	301.8	327.6	Apr.	
97.1	8.4	5.0	3.5	59.0	55.1	1.8	23.4	1,466.2	117.4	744.6	304.7	320.5	May	
96.1	8.7	5.0	3.5	58.9	55.2	1.1	24.2	1,468.0	118.0	717.9	307.2	313.0	June	
94.2	8.0	5.0	3.5	59.8	55.3	1.7	25.0	1,473.1	123.7	682.5	310.3	303.3	July	
94.0	8.4	5.0	3.6	59.9	54.5	4.6	26.5	1,468.1	123.5	693.7	312.6	304.9	Aug.	
92.3	7.3	5.0	3.6	57.0	54.0	2.8	28.0	1,471.1	125.6	692.2	314.2	314.0	Sep.	
94.4	9.8	5.0	3.6	55.4	53.4	9.4	29.6	1,473.1	126.7	690.0	318.2	315.8	Oct.	
93.8	9.3	5.1	3.7	56.5	53.6	4.0	30.7	1,448.5	123.8	677.1	321.3	317.6	Nov.	
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	Dec.	
91.8	8.1	5.1	3.8	50.1	47.4	2.5	35.0	1,450.5	122.2	668.3	320.1	291.1	2002 Jan.	
89.6	7.3	5.1	3.8	49.4	47.3	3.5	35.9	1,462.8	125.4	664.8	322.2	287.3	Feb.	
92.0	9.3	5.0	3.7	49.4	46.9	3.7	35.8	1,479.4	129.0	666.4	323.3	281.6	Mar.	
89.4	8.3	4.7	3.5	47.5	45.8	3.4	35.9	1,478.2	133.1	673.4	325.3	289.7	Apr.	
89.1	9.5	4.7	3.4	48.2	45.6	4.7	35.4	1,480.6	134.6	673.3	329.0	291.6	May	
86.7	8.5	4.6	3.4	48.7	45.9	4.1	35.0	1,472.6	133.1	628.9	331.1	294.7	June	
87.0	8.7	4.6	3.4	47.6	45.8	3.1	35.6	1,471.6	133.7	640.9	336.8	293.9	July	
75.5	9.7	4.6	3.4	48.9	45.8	4.3	37.1	1,489.4	135.9	636.3	341.2	294.8	Aug.	
74.2	8.8	4.5	3.4	49.9	46.7	10.7	37.0	1,490.2	137.0	647.7	344.8	305.5	Sep.	
73.9	9.1	4.5	3.4	48.3	46.8	9.6	37.6	1,484.9	136.5	642.5	344.7	305.9	Oct.	
<b>Changes <sup>1</sup></b>														
8.3	5.0	0.4	0.4	7.4	7.4	-	31.3	113.5	- 3.6	34.5	26.9	4.8	1994	
28.6	- 0.4	1.0	1.0	2.8	2.8	-	7.8	166.9	- 11.5	57.2	19.8	36.0	1995	
23.3	- 2.4	0.9	0.9	3.6	3.6	-	- 5.1	196.3	- 15.9	28.1	25.0	47.8	1996	
25.1	0.2	0.2	0.2	- 6.2	- 6.2	-	- 4.5	194.8	8.1	172.3	37.1	71.2	1997	
24.0	4.6	0.3	0.3	2.9	2.9	-	- 6.2	263.3	28.1	151.4	28.8	68.3	1998	
5.9	1.5	- 0.2	- 1.3	1.9	1.2	0.6	3.5	168.0	65.1	89.7	38.0	7.7	1999	
- 4.5	- 0.5	- 0.1	- 0.3	23.1	21.6	- 1.6	- 1.5	90.6	15.9	97.8	35.3	54.6	2000	
- 4.6	1.6	0.2	0.4	- 20.5	- 20.4	4.6	13.3	59.5	18.6	34.8	20.9	- 1.1	2001	
0.0	0.6	0.0	0.0	- 0.5	0.0	- 0.2	1.0	15.6	0.9	13.8	1.9	2.8	2001 Feb.	
0.7	0.7	0.0	0.0	- 0.4	0.6	- 0.6	1.1	5.1	2.1	66.2	2.3	13.4	Mar.	
- 0.2	0.0	0.0	0.0	0.5	- 0.7	0.5	0.7	2.6	2.5	6.7	- 0.7	8.6	Apr.	
- 1.0	0.1	- 0.0	0.0	0.9	- 0.4	0.4	0.0	1.3	1.0	2.2	2.1	0.2	May	
- 0.9	0.3	0.0	0.0	- 0.1	0.1	- 0.7	0.9	2.8	0.5	- 25.2	2.6	- 8.3	June	
- 1.4	- 0.6	0.0	0.0	0.9	0.1	0.6	0.8	7.7	5.8	- 25.0	3.6	- 13.8	July	
0.3	0.4	0.0	0.0	0.1	- 0.8	2.9	1.5	- 2.9	- 0.5	24.7	2.9	- 1.1	Aug.	
- 1.8	- 1.1	0.0	0.0	- 2.9	- 0.5	- 1.7	1.5	2.5	2.0	- 3.7	1.5	9.6	Sep.	
1.9	2.5	0.0	0.0	- 1.6	- 0.6	6.5	1.6	1.6	0.2	- 4.9	4.0	2.7	Oct.	
- 0.8	- 0.6	0.0	0.0	1.1	0.1	- 5.3	1.1	8.5	0.3	- 17.1	2.8	4.9	Nov.	
- 1.5	- 0.2	0.1	0.2	- 7.4	- 6.6	0.9	1.9	- 3.2	5.5	- 32.0	- 1.6	- 13.8	Dec.	
- 0.8	- 0.9	- 0.1	- 0.0	1.0	0.5	- 2.4	2.0	4.0	- 2.4	15.1	0.7	- 6.0	2002 Jan.	
- 2.2	- 0.9	- 0.1	- 0.0	- 0.7	- 0.2	1.0	0.8	12.7	3.2	- 2.8	2.3	- 3.3	Feb.	
2.5	2.0	- 0.0	- 0.0	- 0.0	- 0.3	0.2	- 0.1	16.9	3.6	3.7	1.2	- 5.8	Mar.	
- 2.3	- 1.0	- 0.3	- 0.3	- 1.9	- 1.2	- 0.3	0.2	0.9	4.1	15.9	2.3	5.8	Apr.	
0.2	1.3	- 0.1	- 0.0	0.7	- 0.1	1.3	- 0.0	6.2	1.7	12.6	4.1	- 1.8	May	
- 1.8	- 1.0	- 0.0	0.0	0.5	0.3	- 0.6	- 0.3	- 3.8	- 1.8	- 28.2	2.5	5.9	June	
- 0.1	0.2	- 0.1	- 0.0	- 1.1	- 0.1	- 1.0	0.6	- 3.4	- 1.2	5.4	5.2	1.6	July	
- 2.2	- 1.0	- 0.0	- 0.0	1.4	0.0	1.2	1.2	1.5	2.3	- 2.6	4.7	0.2	Aug.	
- 0.9	- 0.4	- 0.0	- 0.0	1.0	0.8	6.4	0.1	1.0	1.0	11.9	3.5	10.6	Sep.	
- 0.3	0.4	- 0.0	- 0.0	- 1.7	0.1	- 1.0	0.7	- 4.8	- 0.4	- 4.6	- 0.1	1.4	Oct.	

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

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

## IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets <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	Bills	up to and including 1 year			
<b>All categories of banks</b>													
2002 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
Oct.	2,373	6,399.9	57.1	2,321.2	1,663.3	648.0	3,583.0	464.4	2,575.3	4.8	522.0	157.2	281.4
<b>Commercial banks <sup>6</sup></b>													
2002 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
Oct.	274	1,793.5	22.8	605.4	477.8	123.8	952.6	242.8	542.0	2.2	154.8	93.9	118.8
<b>Big banks <sup>7</sup></b>													
2002 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
Oct.	4	1,042.6	13.4	339.9	283.8	54.8	532.7	143.1	288.1	1.4	92.5	83.6	72.9
<b>Regional banks and other commercial banks</b>													
2002 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
Oct.	187	642.9	8.9	213.5	149.7	61.7	377.6	80.4	237.3	0.8	56.2	9.4	33.4
<b>Branches of foreign banks</b>													
2002 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
Oct.	83	108.0	0.4	52.0	44.3	7.2	42.3	19.3	16.6	0.1	6.1	0.8	12.5
<b>Land banks</b>													
2002 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
Oct.	14	1,322.1	2.8	667.6	537.5	127.6	569.6	67.4	408.4	0.4	89.1	34.1	48.0
<b>Savings banks</b>													
2002 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
Oct.	522	976.2	18.3	229.2	74.7	153.8	691.6	78.0	521.7	1.4	90.0	12.6	24.5
<b>Regional institutions of credit cooperatives</b>													
2002 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
Oct.	2	195.2	0.7	125.5	87.5	37.7	54.1	11.1	24.8	0.1	17.9	9.2	5.7
<b>Credit cooperatives</b>													
2002 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
Oct.	1,494	551.3	11.5	140.5	63.2	75.7	377.6	50.0	288.9	0.7	37.6	4.1	17.5
<b>Mortgage banks</b>													
2002 Sep.	26	893.6	0.8	231.0	151.8	78.5	638.4	8.2	531.0	-	99.0	1.1	22.3
Oct.	25	886.4	0.9	227.5	150.1	76.3	636.1	7.9	529.2	-	99.0	1.1	20.8
<b>Building and loan associations</b>													
2002 Sep.	28	160.7	0.0	36.2	24.6	11.6	116.0	1.7	104.6	.	9.7	0.4	8.1
Oct.	28	160.5	0.0	35.6	24.1	11.5	116.3	1.6	104.9	.	9.8	0.4	8.1
<b>Banks with special functions</b>													
2002 Sep.	14	508.3	0.4	283.8	242.2	41.6	184.2	5.5	155.0	-	23.2	1.8	38.1
Oct.	14	514.8	0.0	289.9	248.4	41.5	185.1	5.6	155.3	-	23.8	1.8	38.0
<b>Memo item: Foreign banks <sup>8</sup></b>													
2002 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
Oct.	132	384.2	2.9	151.1	109.2	41.4	201.6	39.0	119.7	0.1	42.3	1.7	26.9
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>													
2002 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
Oct.	49	276.2	2.5	99.2	64.9	34.1	159.3	19.7	103.1	0.1	36.2	0.8	14.4

\* 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)										Capital (including published reserves, partici- pation 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>		Bank savings bonds	Bearer debt securities out- standing <sup>5</sup>					
	Sight deposits	Time deposits		Sight deposits	Time deposits for 2 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>																
1,805.0	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	2002 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	2,369.7	582.0	353.1	753.2	45.0	569.1	462.6	112.3	1,530.9	290.5	385.2	Sep.		
1,817.5	246.1	1,571.1	2,380.0	581.3	355.6	760.7	43.9	570.4	464.8	111.9	1,525.7	290.3	386.4	Oct.		
<b>Commercial banks<sup>6</sup></b>																
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	2002 Sep.		
662.8	129.7	532.9	650.4	253.0	174.5	127.6	37.1	86.1	70.6	9.2	230.8	105.1	144.4	Oct.		
<b>Big banks<sup>7</sup></b>																
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	2002 Sep.		
404.5	91.6	312.9	330.1	115.3	119.4	74.5	34.6	20.1	18.0	0.8	163.7	67.0	77.3	Oct.		
<b>Regional banks and other commercial banks</b>																
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	2002 Sep.		
180.2	27.2	152.7	308.1	132.3	51.1	50.4	0.9	66.0	52.6	8.4	67.0	35.2	52.4	Oct.		
<b>Branches of foreign banks</b>																
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	2002 Sep.		
78.1	10.9	67.3	12.2	5.4	4.0	2.7	1.6	0.0	0.0	0.0	0.1	2.9	14.7	Oct.		
<b>Land banks</b>																
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	2002 Sep.		
478.2	63.6	414.5	306.9	40.1	43.9	208.0	5.0	14.3	13.0	0.6	412.7	62.3	62.0	Oct.		
<b>Savings banks</b>																
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	2002 Sep.		
216.6	5.9	210.7	618.3	173.0	64.7	10.2	-	297.4	236.3	72.9	46.5	44.5	50.4	Oct.		
<b>Regional institutions of credit cooperatives</b>																
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	2002 Sep.		
113.1	32.7	80.4	30.8	7.6	4.4	18.8	1.4	0.0	0.0	0.0	33.7	9.3	8.2	Oct.		
<b>Credit cooperatives</b>																
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	2002 Sep.		
77.0	2.4	74.6	389.9	105.1	59.3	24.4	-	172.2	144.4	28.9	33.0	28.5	22.9	Oct.		
<b>Mortgage banks</b>																
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	2002 Sep.		
118.1	7.5	110.6	141.3	0.9	3.1	137.0	0.1	0.0	0.0	0.2	583.0	18.5	25.6	Oct.		
<b>Building and loan associations</b>																
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	2002 Sep.		
29.2	1.6	27.6	100.7	0.2	0.7	99.4	-	0.3	0.3	0.1	7.2	7.1	16.3	Oct.		
<b>Banks with special functions</b>																
119.9	6.5	113.3	138.3	1.0	5.2	132.2	0.2	-	-	-	176.4	15.1	58.6	2002 Sep.		
122.5	2.7	119.9	141.6	1.3	5.1	135.3	0.2	-	-	-	178.8	15.1	56.8	Oct.		
<b>Memo item: Foreign banks<sup>8</sup></b>																
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	2002 Sep.		
136.4	21.6	114.7	100.9	48.5	16.0	27.7	1.7	6.4	6.1	2.3	98.2	12.9	35.8	Oct.		
<b>of which: Banks majority-owned by foreign banks<sup>9</sup></b>																
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	2002 Sep.		
58.3	10.7	47.4	88.7	43.1	11.9	25.0	0.1	6.4	6.1	2.3	98.2	10.0	21.1	Oct.		

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

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

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

Period	Cash in hand (euro-area notes and coins) 1	Balances with the Bundesbank	Lending to domestic banks (MFIs) 2, 3						Lending to domestic non-banks (non-MFIs) 3, 8				
			Total	Balances and loans and advances not evidenced by certificates	Bills 4	Negotiable money market paper issued by banks 5	Securities issued by banks 6	Memo item Trust loans 7	Total	Loans and advances not evidenced by certificates	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 9
<b>End of year or month *</b>													
1992	26.8	88.2	1,483.5	1,020.8	19.0	–	435.1	8.6	3,478.2	3,034.9	52.1	9.6	237.8
1993	26.7	75.3	1,596.8	1,076.2	14.7	3.3	493.2	9.3	3,826.4	3,291.6	44.7	5.6	327.7
1994	25.0	61.5	1,695.6	1,150.6	17.4	4.6	513.6	9.5	4,137.2	3,502.8	45.9	2.2	433.7
1995	26.0	61.0	1,859.9	1,264.9	17.5	4.3	561.9	11.4	4,436.9	3,802.0	46.8	1.4	427.3
1996	28.9	59.7	2,134.0	1,443.3	17.9	3.4	657.2	12.2	4,773.1	4,097.9	44.8	5.9	437.2
1997	29.3	60.2	2,397.9	1,606.3	18.1	3.6	758.9	11.1	5,058.4	4,353.9	44.7	2.9	473.3
1998	28.5	63.6	2,738.2	1,814.7	14.6	12.2	887.7	9.1	5,379.8	4,639.7	32.8	5.0	527.8
1999	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5
2000	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7
2001	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
2001 May	13.4	43.9	1,677.9	1,060.1	0.0	18.5	599.2	3.4	3,032.7	2,679.8	5.9	2.9	339.3
2001 June	13.2	46.1	1,671.6	1,063.4	0.0	16.8	591.5	3.4	3,007.7	2,676.1	5.8	2.3	318.7
2001 July	13.2	50.5	1,661.4	1,046.9	0.0	14.4	600.0	3.4	3,008.2	2,671.1	5.7	4.4	323.0
2001 Aug.	13.0	49.3	1,665.7	1,060.7	0.0	12.9	592.1	2.8	2,995.3	2,671.0	5.6	3.7	311.1
2001 Sep.	13.2	51.2	1,689.6	1,087.9	0.0	11.2	590.6	2.8	2,989.9	2,679.6	5.6	4.9	295.7
2001 Oct.	13.6	54.4	1,676.9	1,072.8	0.0	11.1	593.0	2.9	2,992.5	2,681.6	5.5	4.4	297.1
2001 Nov.	13.2	55.9	1,684.1	1,084.2	0.0	7.5	592.3	2.8	3,009.4	2,698.5	5.3	3.7	297.9
2001 Dec.	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
2002 Jan.	26.7	49.3	1,633.8	1,038.5	0.0	5.7	589.7	2.8	3,011.2	2,690.2	4.6	3.0	309.5
2002 Feb.	18.8	42.0	1,636.3	1,035.4	0.0	5.2	595.7	2.8	3,006.1	2,689.6	4.4	2.8	305.4
2002 Mar.	16.5	44.4	1,653.0	1,045.6	0.0	5.8	601.5	2.7	2,996.9	2,689.9	4.5	2.7	295.9
2002 Apr.	14.5	40.9	1,648.3	1,038.4	0.0	6.3	603.6	2.7	3,004.3	2,687.4	4.4	3.7	304.9
2002 May	14.3	45.4	1,655.7	1,044.4	0.0	6.1	605.2	2.7	3,005.7	2,682.8	4.2	4.6	310.2
2002 June	13.9	43.8	1,668.4	1,061.5	0.0	6.3	600.6	2.7	2,990.8	2,678.8	4.3	5.2	298.7
2002 July	13.4	41.2	1,643.8	1,047.7	0.0	7.6	588.4	2.6	2,995.7	2,685.3	4.3	4.2	299.1
2002 Aug.	13.2	46.0	1,650.2	1,060.1	0.0	7.7	582.4	2.7	2,987.3	2,675.6	4.2	3.9	300.6
2002 Sep.	13.0	42.3	1,652.7	1,064.4	0.0	8.5	579.8	2.7	2,995.5	2,683.2	4.2	3.9	301.2
2002 Oct.	13.9	42.8	1,648.3	1,068.2	0.0	8.0	572.2	2.7	2,997.6	2,684.6	4.2	3.9	301.9
<b>Changes *</b>													
1993	– 0.1	– 12.9	+ 133.3	+ 75.2	– 4.3	+ 0.1	+ 61.5	+ 0.7	+ 339.8	+ 259.1	– 7.4	– 4.5	+ 102.0
1994	– 1.7	– 13.8	+ 99.1	+ 73.6	+ 2.7	+ 1.3	+ 21.3	+ 0.1	+ 320.5	+ 240.2	+ 1.2	– 3.3	+ 86.7
1995	+ 1.0	– 0.5	+ 193.5	+ 139.4	+ 0.1	– 0.5	+ 54.3	+ 0.2	+ 312.8	+ 303.6	+ 1.0	– 0.8	+ 2.9
1996	+ 2.9	– 1.3	+ 257.8	+ 161.8	+ 0.4	– 1.1	+ 95.8	+ 0.8	+ 336.3	+ 311.7	– 2.0	+ 4.7	+ 10.6
1997	+ 0.4	+ 0.5	+ 262.5	+ 160.7	+ 0.2	+ 0.2	+ 102.6	– 1.1	+ 285.2	+ 255.5	– 0.1	– 3.0	+ 36.5
1998	– 0.8	+ 3.4	+ 343.3	+ 210.3	– 3.6	+ 8.6	+ 130.0	– 2.0	+ 335.3	+ 302.1	– 11.9	+ 2.1	+ 52.1
1999	+ 2.2	+ 13.2	+ 122.1	+ 66.3	+ 0.0	+ 12.9	+ 42.8	– 0.7	+ 156.1	+ 136.9	+ 2.6	+ 0.4	+ 16.7
2000	– 1.1	+ 5.1	+ 83.6	+ 21.7	– 0.0	+ 7.6	+ 54.3	– 0.3	+ 100.7	+ 83.7	– 0.5	– 0.8	+ 19.0
2001	– 1.4	+ 5.5	+ 34.6	+ 20.1	– 0.0	– 21.3	+ 35.8	– 0.9	+ 11.9	+ 40.8	– 1.6	+ 1.6	+ 0.3
2001 May	+ 0.1	+ 3.6	+ 0.7	– 0.7	– 0.0	– 2.1	+ 3.5	– 0.1	– 0.1	+ 4.3	– 0.1	+ 0.4	– 4.6
2001 June	– 0.1	+ 2.2	– 6.0	+ 3.5	– 0.0	– 1.7	– 7.8	– 0.0	– 24.5	– 3.3	– 0.1	– 0.6	– 20.6
2001 July	+ 0.0	+ 4.4	– 9.2	– 15.4	– 0.0	– 2.4	+ 8.6	+ 0.0	+ 1.7	– 3.7	– 0.0	+ 2.1	+ 4.3
2001 Aug.	– 0.3	– 1.2	+ 5.7	+ 15.2	–	– 1.5	– 8.0	– 0.6	– 9.6	+ 1.3	– 0.1	– 0.7	– 10.1
2001 Sep.	+ 0.3	+ 1.9	+ 23.5	+ 26.7	– 0.0	– 1.7	– 1.5	– 0.0	– 6.3	+ 7.8	+ 0.0	+ 0.6	– 14.7
2001 Oct.	+ 0.4	+ 3.2	– 13.0	– 15.3	+ 0.0	– 0.1	+ 2.4	– 0.0	+ 2.4	+ 1.7	– 0.1	– 0.5	+ 1.3
2001 Nov.	– 0.5	+ 1.6	+ 6.9	+ 11.1	–	– 3.6	– 0.6	– 0.1	+ 16.1	+ 15.9	– 0.1	– 0.7	+ 1.0
2001 Dec.	+ 1.0	+ 0.3	– 7.7	– 5.4	– 0.0	– 1.9	– 0.3	– 0.0	+ 5.8	+ 1.7	– 0.5	+ 0.7	+ 3.8
2002 Jan.	+ 12.5	– 6.9	– 42.5	– 41.0	– 0.0	+ 0.1	– 1.6	– 0.0	– 3.4	– 9.9	– 0.3	– 1.5	+ 8.3
2002 Feb.	– 8.0	– 7.3	+ 2.7	– 2.9	+ 0.0	– 0.5	+ 6.1	– 0.0	– 4.9	– 0.5	– 0.2	– 0.2	– 4.1
2002 Mar.	– 2.3	+ 2.4	+ 16.9	+ 10.3	– 0.0	+ 0.6	+ 6.0	– 0.0	– 8.6	+ 0.7	+ 0.1	– 0.1	– 9.3
2002 Apr.	– 2.0	– 3.5	– 5.0	– 7.2	–	+ 0.5	+ 1.6	– 0.0	+ 8.1	– 2.3	– 0.1	+ 1.0	+ 9.4
2002 May	– 0.2	+ 4.5	+ 7.7	+ 6.2	– 0.0	– 0.2	+ 1.7	– 0.1	+ 2.2	– 3.9	– 0.2	+ 0.9	+ 5.4
2002 June	– 0.4	– 1.6	+ 12.5	+ 16.9	– 0.0	+ 0.1	– 4.6	+ 0.0	– 19.0	– 8.0	+ 0.1	+ 0.5	– 11.5
2002 July	– 0.5	– 2.5	– 24.9	– 13.8	–	+ 1.4	– 12.4	– 0.0	+ 5.1	+ 6.5	– 0.0	– 1.0	+ 0.6
2002 Aug.	– 0.2	+ 4.8	+ 6.4	+ 12.4	+ 0.0	+ 0.0	– 6.0	+ 0.0	– 8.4	– 9.6	– 0.0	– 0.2	+ 1.5
2002 Sep.	– 0.2	– 3.8	+ 2.6	+ 4.4	–	+ 0.8	– 2.6	– 0.0	+ 7.9	+ 7.3	– 0.1	– 0.0	+ 0.7
2002 Oct.	+ 0.9	+ 0.6	– 4.4	+ 3.8	–	– 0.5	– 7.7	– 0.0	+ 2.0	+ 1.4	+ 0.0	+ 0.0	+ 0.6

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

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

IV. Banks

Equalisation claims 10	Memo item Trust loans 7	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3, 11, 12					Deposits of domestic non-banks (non-MFIs) 3, 17					Period	
			Total	Sight deposits 13, 14	Time deposits 14, 15	Bills redis-counted 16	Memo item Trust loans 7	Total	Sight deposits 13	Time deposits 15, 18	Savings deposits 19	Bank savings bonds 20		Memo item Trust loans 7
<b>End of year or month *</b>														
64.3	79.5	49.4	1,266.2	301.2	864.7	78.0	22.4	2,570.4	468.3	1,020.9	770.7	240.0	70.4	1992
75.3	81.6	59.5	1,395.2	380.2	917.9	69.2	27.9	2,788.1	513.6	1,123.6	859.4	219.1	72.4	1993
68.1	84.4	70.7	1,427.9	342.8	976.9	75.2	33.1	2,875.7	540.2	1,109.3	940.5	206.9	78.8	1994
71.3	88.1	83.2	1,539.4	363.9	1,065.1	75.5	35.0	3,021.1	579.9	1,086.1	1,046.1	227.4	81.6	1995
81.3	106.0	89.7	1,731.0	401.1	1,202.4	75.4	52.2	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	1996
76.0	107.6	95.1	1,902.3	427.6	1,349.1	75.6	50.0	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	1997
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	1998
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	1999
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	2000
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	2001
4.8	57.2	86.5	1,169.5	119.5	1,049.8	0.2	28.3	1,944.0	454.9	819.2	559.9	110.0	42.9	2001 May
4.9	56.8	86.5	1,183.9	127.1	1,056.5	0.2	28.3	1,953.3	465.0	819.8	558.8	109.8	42.7	June
4.0	56.7	89.4	1,168.2	116.2	1,051.8	0.2	28.1	1,948.4	461.4	821.0	556.4	109.7	42.7	July
4.0	57.6	89.6	1,167.9	119.2	1,048.4	0.2	28.1	1,953.2	463.5	825.0	555.1	109.6	42.8	Aug.
4.0	57.4	89.0	1,196.4	137.1	1,059.1	0.2	28.1	1,971.0	480.2	826.1	555.4	109.3	42.7	Sep.
4.0	57.2	88.7	1,177.5	124.2	1,053.1	0.2	28.1	1,977.5	483.7	829.0	556.4	108.4	42.4	Oct.
4.0	57.0	87.2	1,198.9	146.7	1,052.0	0.2	27.9	1,999.2	511.0	822.5	558.2	107.6	42.5	Nov.
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	Dec.
3.9	56.7	89.6	1,159.4	115.6	1,043.6	0.2	27.3	2,009.8	511.5	819.9	573.4	105.1	42.4	2002 Jan.
3.9	56.4	95.1	1,148.5	119.8	1,028.5	0.2	27.3	2,007.8	511.3	819.7	572.0	104.8	42.2	Feb.
3.9	56.2	95.4	1,164.8	126.0	1,038.6	0.2	27.1	2,006.6	509.2	821.7	570.8	104.9	42.1	Mar.
3.9	56.1	95.7	1,138.3	123.2	1,014.9	0.2	27.0	1,999.3	515.7	816.8	561.8	104.9	42.0	Apr.
3.9	56.0	95.8	1,158.7	113.4	1,045.1	0.1	26.8	2,009.4	523.8	820.6	560.1	105.0	41.9	May
3.9	55.4	95.5	1,182.3	132.1	1,050.1	0.1	26.0	2,021.4	536.2	820.6	558.9	105.7	41.5	June
3.0	55.2	95.0	1,157.4	118.2	1,039.1	0.1	25.9	2,016.2	531.6	821.1	557.5	106.0	41.6	July
3.0	55.2	105.9	1,173.0	115.3	1,057.6	0.1	25.9	2,013.9	527.2	823.0	557.8	105.9	41.6	Aug.
3.0	55.0	107.9	1,179.3	133.0	1,046.1	0.1	25.7	2,025.0	540.8	820.6	558.3	105.3	41.6	Sep.
3.0	55.1	111.5	1,184.4	130.0	1,054.2	0.1	25.7	2,037.6	543.1	829.8	559.7	105.0	41.6	Oct.
<b>Changes *</b>														
- 11.4	+ 2.1	+ 9.8	+ 145.3	+ 75.1	+ 77.1	- 8.8	+ 1.9	+ 216.7	+ 43.8	+ 96.9	+ 88.7	- 14.6	+ 2.0	1993
- 6.9	+ 2.6	+ 11.3	+ 32.4	- 31.4	+ 53.0	+ 6.0	+ 4.9	+ 85.0	+ 28.3	- 14.1	+ 81.2	- 12.2	+ 1.8	1994
- 1.2	+ 7.3	+ 12.5	+ 134.2	+ 20.4	+ 111.5	+ 0.4	+ 2.0	+ 158.3	+ 48.9	- 14.2	+ 105.6	+ 11.7	+ 6.3	1995
+ 8.0	+ 3.3	+ 6.5	+ 175.9	+ 36.6	+ 137.7	- 0.2	+ 1.7	+ 218.4	+ 94.3	+ 23.2	+ 96.9	+ 0.7	+ 3.3	1996
- 5.3	+ 1.6	+ 5.4	+ 175.9	+ 31.6	+ 146.7	+ 0.2	- 2.6	+ 100.5	+ 13.0	+ 37.1	+ 39.1	+ 9.2	+ 2.1	1997
- 4.4	- 4.8	+ 34.1	+ 179.0	+ 39.7	+ 156.4	- 16.2	- 0.9	+ 179.3	+ 110.6	+ 47.2	+ 28.9	- 2.1	- 5.3	1998
- 0.6	+ 0.1	+ 9.3	+ 69.0	- 1.8	+ 81.8	- 11.1	- 0.4	+ 67.3	+ 32.7	+ 48.4	- 4.5	- 9.3	+ 0.7	1999
- 0.8	+ 0.5	+ 7.1	+ 64.7	- 2.3	+ 66.9	+ 0.1	+ 0.3	+ 41.3	+ 22.3	+ 61.1	- 40.5	- 1.7	- 0.0	2000
- 29.1	- 1.5	+ 13.3	+ 9.6	+ 7.4	+ 2.3	- 0.2	- 2.9	+ 88.5	+ 82.3	+ 8.1	+ 1.1	- 2.9	+ 1.0	2001
- 0.0	- 1.2	+ 0.5	- 2.3	- 10.2	+ 7.9	+ 0.0	- 1.5	+ 5.0	+ 2.2	+ 5.4	- 2.8	+ 0.2	+ 0.2	2001 May
+ 0.1	- 0.3	+ 0.0	+ 14.6	+ 7.9	+ 6.7	+ 0.0	- 0.0	+ 9.4	+ 10.2	+ 0.6	- 1.2	- 0.1	- 0.2	June
- 0.9	- 0.1	+ 3.0	- 14.5	- 9.8	- 4.7	- 0.0	- 0.2	- 4.4	- 3.1	+ 1.2	- 2.4	- 0.1	+ 0.1	July
+ 0.0	+ 0.9	+ 0.1	+ 1.1	+ 4.5	- 3.4	+ 0.0	+ 0.0	+ 5.3	+ 2.7	+ 4.0	- 1.2	- 0.1	+ 0.1	Aug.
+ 0.0	- 0.1	- 0.5	+ 28.1	+ 17.4	+ 10.7	- 0.0	- 0.0	+ 17.8	+ 16.7	+ 1.2	+ 0.2	- 0.3	- 0.2	Sep.
- 0.0	- 0.1	- 0.3	- 19.1	- 13.1	- 6.0	+ 0.0	+ 0.0	+ 6.3	+ 3.4	+ 2.9	+ 1.0	- 0.9	- 0.2	Oct.
+ 0.0	- 0.2	- 1.5	+ 20.5	+ 22.0	- 1.5	- 0.0	- 0.2	+ 21.5	+ 27.1	- 6.6	+ 1.8	- 0.8	+ 0.0	Nov.
+ 0.0	+ 0.0	+ 8.7	+ 5.9	- 23.7	+ 29.6	+ 0.1	- 0.7	+ 34.7	+ 15.4	+ 4.5	+ 16.4	- 1.5	+ 0.8	Dec.
- 0.0	- 0.3	- 6.1	- 46.1	- 10.5	- 35.6	- 0.1	+ 0.1	- 24.4	- 15.2	- 7.1	- 1.2	- 0.9	- 0.9	2002 Jan.
- 0.0	- 0.3	+ 5.8	- 10.8	+ 4.3	- 15.1	- 0.0	- 0.1	- 2.0	- 0.2	- 0.1	- 1.4	- 0.3	- 0.2	Feb.
- 0.0	- 0.3	+ 0.3	+ 16.4	+ 6.3	+ 10.1	- 0.0	- 0.2	- 1.2	- 2.0	+ 2.0	- 1.2	+ 0.1	- 0.1	Mar.
+ 0.0	- 0.1	+ 0.3	- 26.6	- 2.9	- 23.7	+ 0.0	- 0.0	- 7.3	+ 6.5	- 4.9	- 9.0	+ 0.1	- 0.1	Apr.
+ 0.0	- 0.0	+ 0.1	+ 20.7	- 9.8	+ 30.5	- 0.0	- 0.1	+ 11.1	+ 8.2	+ 4.5	- 1.7	+ 0.1	- 0.1	May
- 0.0	- 0.6	- 0.3	+ 21.7	+ 18.6	+ 3.1	- 0.0	- 0.8	+ 11.1	+ 11.9	- 0.3	- 1.2	+ 0.7	- 0.3	June
- 1.0	- 0.2	- 0.5	- 24.9	- 13.9	- 11.0	- 0.0	- 0.1	- 5.3	- 4.7	+ 0.5	- 1.4	+ 0.3	+ 0.0	July
+ 0.0	- 0.0	+ 11.5	+ 16.4	- 2.9	+ 19.3	+ 0.0	+ 0.0	- 2.3	- 4.4	+ 1.9	+ 0.3	- 0.1	- 0.0	Aug.
+ 0.0	- 0.2	+ 1.9	+ 6.4	+ 17.9	- 11.5	+ 0.0	- 0.2	+ 10.9	+ 13.5	- 2.6	+ 0.5	- 0.5	- 0.0	Sep.
- 0.0	+ 0.1	+ 3.6	+ 5.1	- 3.0	+ 8.1	+ 0.0	+ 0.0	+ 12.8	+ 2.3	+ 9.5	+ 1.4	- 0.3	+ 0.0	Oct.

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

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



IV. Banks

Memo item Trust loans 6	Participating interests in foreign banks and enter- prises 7	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Period
		Total	Sight deposits 8	Time deposits (including bank savings bonds)			Memo item Trust loans 6	Total	Sight deposits 8	Time deposits (including savings deposits and bank savings bonds)			Memo item Trust loans 6	
				Total 9	Short- term 9	Medium and long- term				Total 9	Short- term 9	Medium and long- term		
End of year or month *														
14.8	25.8	297.0	66.7	219.7	119.2	100.5	10.5	125.8	15.8	103.6	34.4	69.2	6.4	1992
15.5	30.1	328.1	82.9	236.0	122.5	113.5	9.2	162.8	16.9	139.2	39.1	100.1	6.7	1993
17.3	34.0	402.3	111.6	283.7	150.8	132.9	7.1	181.5	20.6	155.3	41.7	113.6	5.6	1994
16.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	1995
12.7	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	1996
15.7	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	1997
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	1998
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	2000
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	2001
14.9	49.1	704.1	155.0	549.1	462.0	87.1	1.7	385.0	53.9	331.1	96.3	234.8	6.1	2001 May
14.8	48.6	675.1	151.3	523.8	435.2	88.6	1.6	364.1	45.8	318.3	81.5	236.8	6.1	June
14.7	49.3	635.4	132.5	502.8	414.1	88.7	1.5	367.1	42.0	325.2	91.5	233.6	6.0	July
14.3	49.2	640.1	106.9	533.3	445.0	88.3	1.5	368.3	37.7	330.6	100.6	230.0	5.7	Aug.
14.2	49.1	645.2	144.7	500.5	409.0	91.6	1.5	360.8	36.7	324.2	92.2	231.9	5.7	Sep.
14.1	49.8	637.1	133.7	503.4	412.3	91.1	1.4	376.6	37.0	339.6	105.9	233.6	5.8	Oct.
14.2	50.0	643.3	120.4	522.9	429.6	93.3	1.4	365.7	38.8	327.0	107.5	219.5	5.9	Nov.
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	Dec.
13.7	47.2	638.6	130.5	508.1	412.3	95.8	1.3	361.3	36.0	325.2	102.2	223.0	5.3	2002 Jan.
14.0	47.4	616.5	122.8	493.7	396.3	97.4	1.3	360.4	34.6	325.8	105.0	220.8	5.1	Feb.
14.1	47.0	627.0	122.0	505.0	406.5	98.4	1.3	363.2	35.0	328.2	106.4	221.8	5.1	Mar.
14.4	46.9	647.7	123.4	524.2	426.0	98.2	1.3	366.3	36.0	330.3	109.2	221.2	4.9	Apr.
14.1	47.4	646.2	119.3	526.9	428.8	98.1	1.2	366.0	34.9	331.1	112.7	218.4	4.7	May
13.1	47.0	608.3	133.9	474.4	376.0	98.4	1.1	344.2	38.2	306.0	93.0	213.0	4.5	June
13.4	47.2	618.3	121.3	497.1	395.4	101.6	1.1	347.9	38.6	309.3	95.8	213.5	4.6	July
13.4	47.0	615.5	91.8	523.7	419.2	104.5	1.1	337.2	34.8	302.5	100.9	201.6	4.5	Aug.
13.4	47.0	626.2	132.7	493.5	389.3	104.2	1.1	344.6	41.2	303.4	103.2	200.2	4.6	Sep.
14.2	45.7	633.0	116.1	516.9	412.9	104.1	1.1	342.4	38.2	304.2	99.4	204.8	4.6	Oct.
Changes *														
+ 0.2	+ 4.1	+ 23.8	+ 14.1	+ 11.1	- 0.4	+ 11.5	- 1.4	+ 34.3	+ 1.0	+ 33.2	+ 4.0	+ 29.1	+ 0.2	1993
- 1.7	+ 4.2	+ 85.6	+ 31.3	+ 56.0	+ 33.9	+ 22.1	- 1.7	+ 23.1	+ 3.9	+ 19.8	+ 3.4	+ 16.4	- 0.7	1994
- 0.2	+ 5.2	+ 71.0	+ 7.9	+ 64.6	+ 45.9	+ 18.7	- 1.5	+ 47.8	+ 2.2	+ 46.5	+ 4.1	+ 42.4	- 0.9	1995
- 2.3	+ 5.9	+ 11.3	+ 27.1	- 13.9	- 26.6	+ 12.7	- 1.9	+ 44.7	+ 11.7	+ 35.0	+ 3.7	+ 31.3	- 2.0	1996
+ 2.7	+ 7.9	+ 157.3	+ 67.7	+ 89.5	+ 71.8	+ 17.7	+ 0.1	+ 51.0	+ 5.4	+ 43.3	+ 11.4	+ 31.9	+ 2.3	1997
+ 7.7	+ 8.8	+ 215.6	+ 87.7	+ 128.1	+ 108.1	+ 20.0	- 0.3	+ 64.7	+ 10.4	+ 48.9	+ 10.3	+ 38.6	+ 5.5	1998
+ 1.1	+ 10.9	+ 37.4	- 9.2	+ 46.6	+ 47.6	- 1.0	- 0.0	+ 61.0	+ 7.2	+ 53.8	+ 15.9	+ 37.9	+ 0.1	1999
- 0.2	+ 12.8	+ 90.0	+ 47.0	+ 43.0	+ 42.9	+ 0.1	- 0.4	+ 24.4	+ 11.1	+ 13.3	- 2.9	+ 16.2	- 0.8	2000
- 0.5	- 0.5	+ 23.5	- 23.6	+ 47.0	+ 42.4	+ 4.6	- 0.4	+ 30.8	- 1.8	+ 32.6	+ 33.3	- 0.7	- 0.6	2001
- 0.0	- 0.3	- 11.9	- 1.2	- 10.8	- 12.6	+ 1.8	- 0.1	+ 14.0	+ 6.2	+ 7.8	+ 2.9	+ 4.9	- 0.0	2001 May
- 0.0	- 0.4	- 28.0	- 3.4	- 24.5	- 26.2	+ 1.7	- 0.1	- 20.0	- 8.1	- 11.9	- 14.7	+ 2.8	- 0.0	June
+ 0.0	+ 1.1	- 32.2	- 17.6	- 14.6	- 15.5	+ 0.9	- 0.0	+ 7.6	- 3.3	+ 10.9	+ 10.8	+ 0.1	+ 0.1	July
- 0.0	+ 0.5	+ 14.3	- 24.3	+ 38.7	+ 38.1	+ 0.5	- 0.0	+ 6.7	- 3.9	+ 10.6	+ 10.2	+ 0.3	+ 0.1	Aug.
- 0.1	- 0.2	+ 3.4	+ 37.7	- 34.2	- 37.4	+ 3.1	- 0.0	- 8.4	- 1.1	- 7.4	- 8.7	+ 1.3	- 0.0	Sep.
- 0.2	+ 0.5	- 10.3	- 11.4	+ 1.1	+ 1.7	- 0.6	- 0.1	+ 14.7	+ 0.3	+ 14.5	+ 13.4	+ 1.1	- 0.0	Oct.
+ 0.0	+ 0.0	+ 3.1	- 13.8	+ 16.9	+ 15.1	+ 1.8	- 0.0	- 12.6	+ 1.6	- 14.2	+ 1.0	- 15.2	- 0.0	Nov.
- 0.4	- 2.6	- 22.5	- 28.8	+ 6.3	+ 3.5	+ 2.8	+ 0.0	- 16.0	- 4.8	- 11.2	- 10.1	- 1.1	- 0.6	Dec.
- 0.2	+ 0.4	+ 11.6	+ 38.3	- 26.8	- 25.7	- 1.0	- 0.1	+ 8.2	+ 1.9	+ 6.4	+ 3.9	+ 2.5	- 0.1	2002 Jan.
+ 0.3	+ 0.2	- 21.7	- 7.7	- 14.0	- 15.7	+ 1.7	- 0.0	- 0.5	- 1.4	+ 0.9	+ 2.9	- 2.0	- 0.2	Feb.
+ 0.2	- 0.3	+ 11.9	- 0.5	+ 12.4	+ 11.3	+ 1.2	+ 0.0	+ 3.6	+ 0.4	+ 3.2	+ 1.6	+ 1.7	- 0.0	Mar.
+ 0.3	+ 0.2	+ 27.1	+ 2.3	+ 24.8	+ 24.3	+ 0.5	- 0.1	+ 7.1	+ 1.3	+ 5.8	+ 3.9	+ 1.9	- 0.2	Apr.
- 0.3	+ 1.1	+ 7.3	- 2.8	+ 10.1	+ 9.1	+ 1.0	- 0.0	+ 5.4	- 0.8	+ 6.2	+ 5.2	+ 1.0	- 0.2	May
- 1.0	+ 0.3	- 27.3	+ 16.1	- 43.4	- 44.4	+ 1.0	- 0.1	- 14.5	+ 3.7	- 18.2	- 17.6	- 0.6	- 0.3	June
+ 0.2	- 0.1	+ 5.5	- 13.6	+ 19.0	+ 16.3	+ 2.7	+ 0.0	+ 0.6	+ 0.2	+ 0.5	+ 2.1	- 1.6	+ 0.1	July
- 0.0	- 0.2	- 1.5	- 29.2	+ 27.7	+ 24.8	+ 3.0	- 0.0	+ 4.7	- 3.8	+ 8.5	+ 5.3	+ 3.2	- 0.0	Aug.
+ 0.1	+ 0.0	+ 11.3	+ 40.9	- 29.6	- 29.6	- 0.1	+ 0.0	+ 8.1	+ 6.5	+ 1.6	+ 2.9	- 1.3	+ 0.1	Sep.
+ 0.7	+ 0.1	+ 7.2	- 16.6	+ 23.7	+ 23.8	- 0.1	- 0.0	- 1.9	- 3.0	+ 1.1	- 3.8	+ 4.8	- 0.0	Oct.

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

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



IV. Banks

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
1,849.5	190.4	1,659.2	223.0	48.8	570.2	449.1	27.3	421.8	116.2	4.8	8.4	2001 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.
1,906.5	193.8	1,712.6	170.1	47.5	556.8	422.1	24.7	397.4	131.8	3.0	7.6	Oct.
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
+ 8.0	+ 2.2	+ 5.9	- 4.5	- 1.2	- 0.8	- 0.6	- 0.6	- 0.1	- 0.1	- 0.0	- 0.0	2001 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.
+ 5.8	+ 1.8	+ 4.1	+ 1.9	+ 0.2	- 2.5	- 1.2	+ 0.1	- 1.3	- 1.3	- 0.0	- 0.0	Oct.

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	+ 8.8	+ 4.8	+ 5.7	+ 3.6	+ 2.1	- 1.2	- 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	- 0.8	—	- 0.2	—	- 0.2	- 2.2	- 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	+ 6.2	+ 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				
Services sector (including the professions) <sup>5</sup>				Memorandum items				Other lending							
Total	of which			Lending to self-employed persons <sup>6</sup>	Lending to craft enterprises	Total	Housing loans	Total	of which		Total	of which Housing loans	Period		
	Housing enterprises	Investment companies	Other real estate enterprises						Instalment credit <sup>7</sup>	Debit balances on wage and salary accounts and pension accounts					
End of year or quarter *													Lending, total		
663.1	154.1	42.8	168.3	449.4	73.9	871.4	655.7	215.7	105.7	23.6	13.7	3.6	1999		
700.8	162.3	46.8	183.1	459.0	75.0	905.5	683.0	222.6	108.6	24.3	14.0	3.7	2000		
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.		
Short-term lending															
112.2	18.6	17.1	27.5	55.9	15.6	51.1	5.7	45.4	2.5	23.6	1.3	0.0	1999		
122.1	19.6	18.1	30.0	57.1	16.2	52.6	5.2	47.4	2.3	24.3	1.2	0.0	2000		
125.6	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.		
Medium-term lending <sup>8</sup>															
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.		
Long-term lending <sup>1,9</sup>															
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.		
Change during quarter *													Lending, total		
+ 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		
+ 1.0	+ 1.3	- 0.2	+ 2.2	- 2.1	- 0.7	+ 9.6	+ 6.4	+ 3.3	+ 2.1	+ 1.2	+ 0.4	- 0.0	3rd qtr		
Short-term lending															
+ 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		
- 1.6	+ 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		
Medium-term lending <sup>8</sup>															
+ 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		
Long-term lending <sup>1,9</sup>															
+ 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	+ 1.2	+ 1.0	+ 1.4	- 1.0	- 0.3	+ 7.8	+ 6.4	+ 1.4	+ 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 <sup>3</sup>	Bank savings bonds <sup>4</sup>	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 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
2001 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 Oct.	2,037.6	543.1	829.8	264.2	565.6	8.5	557.1	559.7	105.0	41.6	27.7	7.2
									<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 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
2001 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 Sep.	+ 10.9	+ 13.5	- 2.6	- 1.7	- 0.9	- 0.1	- 0.8	+ 0.5	- 0.5	- 0.0	+ 0.4	+ 4.7
2002 Oct.	+ 12.8	+ 2.3	+ 9.5	+ 6.4	+ 3.1	+ 0.1	+ 3.0	+ 1.4	- 0.3	+ 0.0	+ 0.4	+ 0.5
<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 Nov.	127.0	16.1	106.6	42.3	64.3	1.1	63.2	2.2	2.2	36.2	1.4	-
2001 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	-
2002 Feb.	119.6	14.5	101.0	34.7	66.2	1.2	65.1	2.1	2.0	35.8	1.3	-
2002 Mar.	117.4	13.8	99.5	34.2	65.3	1.1	64.2	2.1	2.0	35.6	1.3	-
2002 Apr.	113.7	12.4	97.3	32.9	64.4	0.9	63.5	2.0	2.1	35.5	1.3	-
2002 May	116.9	12.7	100.1	35.5	64.6	1.0	63.6	2.0	2.1	35.5	1.3	-
2002 June	118.5	14.5	99.9	35.7	64.2	1.0	63.2	2.0	2.1	35.2	1.3	-
2002 July	116.6	14.3	98.2	34.0	64.2	1.0	63.3	2.0	2.1	35.6	1.3	-
2002 Aug.	115.4	13.4	97.8	33.5	64.4	1.0	63.4	2.0	2.1	35.6	1.3	-
2002 Sep.	114.3	13.6	96.6	33.7	62.9	0.8	62.1	2.0	2.1	35.5	1.3	-
2002 Oct.	109.7	13.8	91.9	29.0	62.9	0.8	62.1	2.0	2.0	35.6	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 Nov.	- 1.9	- 0.4	- 1.6	- 1.7	+ 0.1	- 0.0	+ 0.1	+ 0.0	+ 0.0	+ 0.0	- 0.0	-
2001 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	-
2002 Feb.	- 0.9	+ 0.5	- 1.4	- 1.2	- 0.1	- 0.0	- 0.1	- 0.0	- 0.0	- 0.2	- 0.0	-
2002 Mar.	- 2.3	- 0.8	- 1.5	- 0.6	- 0.9	- 0.0	- 0.9	- 0.1	+ 0.0	- 0.2	- 0.0	-
2002 Apr.	- 3.6	- 1.4	- 2.2	- 1.3	- 0.9	- 0.2	- 0.7	- 0.0	+ 0.0	- 0.0	- 0.0	-
2002 May	+ 3.4	+ 0.4	+ 3.1	+ 2.9	+ 0.2	+ 0.0	+ 0.1	+ 0.0	+ 0.0	- 0.1	+ 0.0	-
2002 June	+ 1.5	+ 1.8	- 0.2	+ 0.2	- 0.4	+ 0.0	- 0.4	- 0.0	+ 0.0	- 0.3	- 0.0	-
2002 July	- 1.9	- 0.2	- 1.7	- 1.7	+ 0.0	- 0.0	+ 0.1	- 0.0	+ 0.0	+ 0.4	+ 0.0	-
2002 Aug.	- 1.2	- 0.9	- 0.3	- 0.5	+ 0.2	-	+ 0.2	+ 0.1	- 0.0	- 0.0	+ 0.0	-
2002 Sep.	- 1.1	+ 0.2	- 1.2	+ 0.2	- 1.4	- 0.1	- 1.3	- 0.0	+ 0.0	- 0.1	+ 0.0	-
2002 Oct.	- 4.6	+ 0.2	- 4.7	- 4.7	- 0.0	- 0.0	- 0.0	- 0.0	- 0.1	+ 0.1	- 0.0	-

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

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

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 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	
2001 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	
2002 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	
2002 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	
2002 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	
2002 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	
2002 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	
2002 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	
2002 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	
2002 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	
2002 Oct.	1,927.9	529.3	737.9	235.2	502.7	7.7	495.0	557.7	103.0	5.9	26.3	7.2	
<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 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	
2001 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	
2002 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	
2002 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	
2002 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	
2002 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	
2002 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	
2002 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	
2002 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	
2002 Sep.	+ 12.0	+ 13.3	- 1.4	- 1.9	+ 0.5	+ 0.0	+ 0.5	+ 0.5	- 0.5	+ 0.1	+ 0.4	+ 4.7	
2002 Oct.	+ 17.4	+ 2.0	+ 14.2	+ 11.1	+ 3.1	+ 0.1	+ 3.0	+ 1.4	- 0.2	- 0.1	+ 0.4	+ 0.5	
<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 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	
2001 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	
2002 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	
2002 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	
2002 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	
2002 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	
2002 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	
2002 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	
2002 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	
2002 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	
2002 Oct.	690.0	180.7	482.7	105.6	377.1	1.5	375.7	4.3	22.2	5.7	15.5	7.2	
<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 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	
2001 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	
2002 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	
2002 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	
2002 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	
2002 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	
2002 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	
2002 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	
2002 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	
2002 Sep.	+ 12.8	+ 13.2	- 0.2	- 0.4	+ 0.2	+ 0.0	+ 0.2	- 0.0	- 0.2	+ 0.1	+ 0.4	+ 4.7	
2002 Oct.	+ 13.8	+ 0.6	+ 13.2	+ 10.3	+ 2.9	+ 0.1	+ 2.9	- 0.0	+ 0.0	- 0.1	+ 0.3	+ 0.5	

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

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

IV. Banks

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

€ billion

Period	Sight deposits						Time deposits 1, 2						
	Deposits of domestic individuals and non-commercial organisations, total	by creditor group					Domestic non-commercial organisations	by creditor group					
		Domestic individuals						Domestic individuals					
		Total	Total	Self-employed	Employees	Other individuals		Total	Total	Self-employed	Employees	Other individuals	
	End of year or month *												
1999	1,187.8	263.5	254.6	50.2	170.3	34.1	9.0	233.4	216.6	35.2	161.6	19.9	
2000	1,161.5	268.7	259.3	47.7	176.0	35.6	9.4	244.6	225.5	34.9	168.9	21.7	
2001	1,242.9	330.4	320.1	55.8	220.9	43.4	10.2	263.4	242.9	36.3	182.4	24.2	
2002 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	
Oct.	1,237.9	348.6	337.4	60.5	229.1	47.7	11.2	255.2	235.9	35.3	177.8	22.9	
	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 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	
Oct.	+ 3.6	+ 1.4	+ 1.7	+ 1.8	- 0.2	+ 0.1	- 0.3	+ 1.0	+ 0.7	+ 0.3	+ 0.3	+ 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 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
Oct.	109.7	46.8	1.1	3.7	41.9	0.1	12.7	19.6	2.5	2.3	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 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
Oct.	- 4.6	+ 0.1	+ 0.5	- 0.5	+ 0.0	+ 0.1	+ 0.1	- 1.6	- 0.3	- 1.3	- 0.0	- 0.0	+ 0.0

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

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

IV. Banks

					Savings deposits <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
20.0	131.4	124.5	6.0	118.6	553.8	544.7	9.1	80.4	0.2	10.6	–	2002 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.
19.3	129.7	125.5	6.2	119.3	553.4	544.4	9.0	80.8	0.2	10.8	–	Oct.
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
+ 0.8	– 0.5	+ 0.3	+ 0.1	+ 0.2	– 1.7	– 1.7	– 0.0	+ 0.0	+ 0.0	+ 0.0	–	2002 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.
+ 0.3	+ 0.8	+ 0.1	+ 0.0	+ 0.1	+ 1.5	+ 1.5	– 0.0	– 0.2	– 0.0	+ 0.1	–	Oct.

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
26.6	8.7	13.1	1.8	3.0	0.2	26.1	2.1	17.9	5.1	1.0	0.1	2002 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.
24.3	8.0	11.5	1.9	2.9	0.2	18.9	2.2	11.4	4.5	0.9	0.1	Oct.
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
+ 1.7	+ 0.6	+ 1.0	+ 0.1	+ 0.0	– 0.0	+ 2.2	– 0.0	+ 2.3	– 0.0	– 0.0	–	2002 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.
– 0.9	+ 0.0	– 0.9	– 0.0	– 0.0	–	– 2.2	+ 0.0	– 2.0	– 0.0	– 0.2	–	Oct.

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 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
Oct.	570.4	559.7	456.9	331.1	102.8	89.1	10.7	7.8	0.5	111.9	105.0	86.9	6.9
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 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
Oct.	+ 1.4	+ 1.4	+ 2.2	+ 2.6	- 0.8	- 0.9	- 0.0	+ 0.0	.	+ 0.4	+ 0.3	+ 0.3	+ 0.1

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper 6				Subordinated	
	Total 1	of which				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 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
Oct.	1,482.3	341.7	18.0	164.9	32.6	65.2	115.8	1,301.2	9.3	7.1	0.8	1.4	43.4	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 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
Oct.	- 4.6	- 4.8	- 1.3	+ 4.9	+ 0.8	+ 2.9	- 3.1	- 4.4	- 0.1	- 0.1	- 0.0	+ 0.1	- 0.5	- 0.0

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

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

IV. Banks

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

€ billion

End of year or month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item: New contracts entered into in year or month 8
			Balances and loans (except building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
<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 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
Oct.	28	160.5	24.0	0.2	11.5	41.4	57.4	7.7	9.8	0.4	28.9	97.3	3.4	7.2	7.1	6.7
<b>Private building and loan associations</b>																
2002 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
Oct.	17	115.2	19.1	0.1	6.3	26.8	40.8	7.1	7.2	0.2	20.8	66.2	3.2	7.2	4.6	4.3
<b>Public building and loan associations</b>																
2002 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
Oct.	11	45.3	4.8	0.1	5.2	14.6	16.6	0.6	2.6	0.1	8.1	31.2	0.1	-	2.5	2.4

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 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	2.6	0.0
Oct.	1.8	0.0	0.4	3.9	2.6	3.7	1.5	0.4	0.9	0.3	1.3	10.6	7.9	1.2		0.0
<b>Private building and loan associations</b>																
2002 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	1.7	0.0
Oct.	1.2	0.0	0.2	2.8	1.8	2.7	1.1	0.3	0.6	0.2	1.0	6.4	4.1	0.8		0.0
<b>Public building and loan associations</b>																
2002 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	0.9	0.0
Oct.	0.6	0.0	0.1	1.1	0.8	1.0	0.4	0.1	0.3	0.1	0.2	4.2	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 and/or foreign subsidiaries 1		Total	Balances and loans and advances not evidenced by certificates			Money market paper, securities 2, 3	Total	Loans and advances not evidenced by certificates			Money market paper, securities 2		
					Total	German banks	Foreign banks			Total	to German non-banks	of which enterprises and individuals			to foreign non-banks
<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 Dec.	68	216	1,689.3	870.6	761.6	213.6	548.0	109.0	744.9	549.0	20.6	17.2	528.4	195.9	73.9
2002 Jan.	68	216	1,755.2	934.1	821.1	226.5	594.6	113.0	750.1	553.3	20.2	16.7	533.1	196.9	71.0
Feb.	68	216	1,735.3	920.3	800.6	218.6	582.0	119.6	737.2	544.8	19.9	16.3	524.9	192.4	77.8
Mar.	65	214	1,718.9	905.4	788.3	216.0	572.3	117.1	732.8	540.8	19.1	15.4	521.7	192.0	80.7
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
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
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
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
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
Sep.	61	208	1,559.2	761.8	646.1	201.7	444.4	115.7	752.3	559.7	19.0	15.3	540.7	192.6	45.1
<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 Dec.	- 1	- 1	-102.2	- 92.5	- 90.2	- 17.7	- 72.4	- 2.4	- 9.4	- 0.8	+ 0.6	+ 0.2	- 1.4	- 8.6	- 0.2
2002 Jan.	-	-	+ 51.0	+ 56.7	+ 53.4	+ 12.7	+ 40.7	+ 3.3	- 2.5	- 1.5	- 0.5	- 0.6	- 1.0	- 1.0	- 3.2
Feb.	-	-	- 17.5	- 12.8	- 19.5	- 7.8	- 11.7	+ 6.8	- 11.6	- 7.5	- 0.2	- 0.4	- 7.3	- 4.1	+ 6.9
Mar.	- 3	- 2	- 10.7	- 12.1	- 9.9	- 2.5	- 7.4	- 2.2	- 1.5	- 1.9	- 0.8	- 0.8	- 1.1	+ 0.3	+ 2.9
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
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
June	-	- 1	- 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
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
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
Sep.	- 1	- 2	- 14.1	- 1.0	+ 4.6	- 1.5	+ 6.2	- 5.6	- 2.0	- 8.3	+ 0.6	+ 0.5	- 8.9	+ 6.3	- 11.1
<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 Dec.	46	200	811.5	342.4	262.8	105.7	157.1	79.6	382.2	293.1	51.9	47.7	241.2	89.2	87.0
2002 Jan.	46	201	815.1	354.7	273.6	108.3	165.3	81.0	370.4	278.8	50.8	47.2	228.0	91.6	90.1
Feb.	46	201	803.5	348.0	268.1	101.7	166.4	79.9	367.6	277.2	49.4	45.7	227.8	90.4	87.9
Mar.	47	201	813.9	349.4	268.3	105.3	163.0	81.1	368.7	277.4	49.7	46.3	227.7	91.4	95.8
Apr.	47	200	760.9	346.8	272.6	108.6	164.0	74.2	325.8	258.1	49.4	46.1	208.7	67.7	88.3
May	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
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
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
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
Sep.	48	198	695.5	317.8	246.0	111.0	135.0	71.8	304.2	245.3	47.1	44.2	198.2	58.9	73.5
<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 Dec.	+ 1	- 2	+ 25.7	+ 8.1	+ 8.2	+ 16.5	- 8.3	- 0.1	+ 13.9	+ 14.5	+ 1.2	+ 1.7	+ 13.3	- 0.6	+ 3.7
2002 Jan.	-	+ 1	- 0.5	+ 10.5	+ 9.7	+ 2.6	+ 7.0	+ 0.8	- 13.8	- 16.1	- 1.0	- 0.4	- 15.1	+ 2.4	+ 2.8
Feb.	-	-	- 11.0	- 6.3	- 5.3	- 6.6	+ 1.3	- 1.0	- 2.5	- 1.4	- 1.4	- 1.5	-	- 1.1	- 2.2
Mar.	+ 1	-	+ 11.6	+ 2.0	+ 0.6	+ 3.6	- 2.9	+ 1.4	+ 1.6	+ 0.7	+ 0.3	+ 0.6	+ 0.4	+ 0.9	+ 8.0
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
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
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
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
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
Sep.	- 1	- 1	+ 2.2	+ 3.3	+ 4.1	- 0.9	+ 5.0	- 0.8	+ 1.7	+ 1.6	- 0.7	- 0.6	+ 2.3	+ 0.1	- 2.8

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

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



IV. Banks

Deposits														Money market paper and debt securities outstanding <sup>5</sup>	Working capital and own funds	Other liabilities <sup>6</sup>	Period
Total	of banks (MFIs)			of non-banks (non-MFIs)						Foreign non-banks							
	Total	German banks	foreign banks	Total	German non-banks <sup>4</sup>												
					Total	Short-term		Medium and long-term									
						of which enterprises and individuals		of which enterprises and individuals									
End of year or month *														Foreign branches			
988.6	671.8	148.3	523.6	316.7	60.7	57.9	52.8	2.8	2.7	256.0	234.4	14.0	75.0	1999			
1,186.1	799.5	158.2	641.4	386.5	60.9	58.4	51.6	2.5	2.4	325.7	272.3	22.0	77.9	2000			
1,271.3	855.3	194.0	661.2	416.0	57.4	54.2	51.2	3.2	3.0	358.6	316.8	24.0	77.2	2001			
1,271.3	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 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.			
1,223.7	787.6	231.3	556.3	436.0	63.8	60.5	57.7	3.4	3.3	372.2	249.5	25.0	61.0	Sep.			
Changes *														Foreign subsidiaries			
+ 170.8	+ 108.8	+ 9.1	+ 99.6	+ 62.0	- 0.0	+ 0.4	- 1.3	- 0.4	- 0.4	+ 62.0	+ 37.9	+ 8.0	- 2.7	2000			
+ 53.8	+ 36.3	+ 35.2	+ 1.1	+ 17.5	- 3.7	- 4.4	- 0.6	+ 0.7	+ 0.6	+ 21.2	+ 44.6	+ 2.1	- 1.3	2001			
- 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	2001 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.			
- 10.5	- 2.4	+ 12.2	- 14.5	- 8.1	- 2.3	- 2.3	- 1.2	- 0.0	- 0.0	- 5.8	- 7.5	- 0.1	+ 3.9	Sep.			
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			
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 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.			
488.8	300.6	78.0	222.6	188.2	28.8	24.1	23.6	4.6	4.6	159.4	81.6	43.3	81.7	Sep.			
Changes *														Foreign subsidiaries			
+ 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			
+ 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	2001 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.			
- 1.0	- 3.1	+ 2.3	- 5.4	+ 2.1	+ 1.2	+ 0.8	+ 0.8	+ 0.4	+ 0.4	+ 1.0	+ 0.2	- 0.7	+ 3.6	Sep.			

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 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.	6,477.9	129.6	0.6	129.0	129.5	0.5	0.0
Sep. r	6,411.9	128.2	0.6	127.7	128.2	0.5	0.0
Oct. p	6,463.4	129.3	0.6	128.7	129.2	0.5	0.0
<b>Of which: Germany (€ million)</b>							
2002 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.	1,879,343	37,587	232	37,354	37,545	190	1
Oct. p	1,894,298	37,886	232	37,654	37,895	240	5

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 <sup>1</sup>	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
2002 Dec. 6	1.75	2.75	3.75

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

% p.a.			
Applicable from	Discount rate	Lombard rate <sup>2, 4, 5</sup>	
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 <sup>3, 4, 5</sup>
Applicable from		
1999 Jan. 1		2.50
May 1		1.95
2000 Jan. 1		2.68
May 1		3.42
Sep. 1		4.26
2001 Sep. 1		3.62
2002 Jan. 1 to Apr. 3		2.71
		Base rate as per Civil Code <sup>6</sup>
2002 Jan. 1		2.57
July 1		2.47

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

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

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

Date of settlement	Bids Amount € millions	Allotment Amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate <sup>1</sup>	Weighted average rate	
			% p.a.				
<b>Main refinancing operations</b>							
2002 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
Nov. 20	120,351	99,000	—	3.25	3.27	3.29	14
Nov. 27	108,905	62,000	—	3.25	3.29	3.31	14
Dec. 4	111,791	111,791	—	3.25	3.25	3.25	14
Dec. 11	100,511	65,000	—	2.75	2.82	2.83	13
<b>Longer-term refinancing operations</b>							
2002 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
Nov. 28	38,644	15,000	—	—	3.02	3.04	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 Nov.	4.82	4.70 – 4.98	5.07	5.00 – 5.14	4.83	4.86	4.92	5.09	5.13	5.16	5.19
Dec.	4.82	4 4.69 – 5.40	4.92	4.81 – 5.02	4.83	4.86	4.95	4.94	4.92	4.90	4.88
2001 Jan.	4.75	4.15 – 4.88	4.75	4.65 – 4.84	4.76	4.81	4.80	4.77	4.68	4.60	4.57
Feb.	4.98	4.73 – 5.75	4.74	4.67 – 4.81	4.99	4.83	4.80	4.76	4.67	4.61	4.59
Mar.	4.77	4.20 – 4.93	4.69	4.52 – 4.78	4.78	4.82	4.78	4.71	4.58	4.49	4.47
Apr.	5.04	4.71 – 5.80	4.66	4.52 – 4.80	5.06	4.88	4.78	4.68	4.57	4.50	4.48
May	4.64	4.41 – 4.90	4.62	4.49 – 4.81	4.65	4.66	4.66	4.64	4.56	4.53	4.52
June	4.53	4.30 – 4.85	4.43	4.37 – 4.50	4.54	4.56	4.53	4.45	4.35	4.33	4.31
July	4.51	4.25 – 4.63	4.45	4.38 – 4.50	4.51	4.54	4.52	4.47	4.39	4.33	4.31
Aug.	4.49	4.35 – 4.53	4.33	4.21 – 4.43	4.49	4.51	4.46	4.35	4.22	4.14	4.11
Sep.	3.97	2.95 – 5.50	3.96	3.60 – 4.27	3.99	4.08	4.05	3.98	3.88	3.80	3.77
Oct.	3.96	3.65 – 4.76	3.58	3.48 – 3.65	3.97	3.83	3.72	3.60	3.46	3.39	3.37
Nov.	3.51	3.15 – 4.20	3.37	3.28 – 3.50	3.51	3.48	3.43	3.39	3.26	3.20	3.20
Dec.	3.32	5 2.90 – 4.05	3.33	3.26 – 3.36	3.34	3.38	3.42	3.34	3.26	3.24	3.30
2002 Jan.	3.29	2.45 – 3.57	3.32	3.24 – 3.38	3.29	3.35	3.35	3.34	3.34	3.39	3.48
Feb.	3.27	2.90 – 3.35	3.34	3.31 – 3.38	3.28	3.32	3.34	3.36	3.40	3.48	3.59
Mar.	3.25	2.90 – 3.45	3.37	3.33 – 3.45	3.26	3.33	3.35	3.39	3.50	3.65	3.82
Apr.	3.30	3.11 – 3.75	3.39	3.35 – 3.45	3.32	3.32	3.34	3.41	3.54	3.70	3.86
May	3.31	3.21 – 3.50	3.44	3.35 – 3.52	3.31	3.34	3.37	3.47	3.63	3.80	3.96
June	3.35	3.28 – 3.65	3.45	3.40 – 3.48	3.35	3.36	3.38	3.46	3.59	3.73	3.87
July	3.30	3.15 – 3.40	3.39	3.34 – 3.44	3.30	3.34	3.36	3.41	3.48	3.56	3.64
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
Nov.	3.30	3.10 – 3.48	3.11	3.00 – 3.23	3.30	3.32	3.23	3.12	3.04	3.01	3.02

<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 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	5.96	9.81	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	6.18	5.92	9.82	5.77
July	0.74	2.88	2.89	4.02	2.13	3.02	6.16	5.79	9.76	5.68
Aug.	0.73	2.84	2.84	3.81	2.12	2.94	6.14	5.70	9.77	5.53
Sep.	0.73	2.77	2.77	3.64	2.13	2.73	6.11	5.61	9.82	5.37
Oct.	0.72	2.74	2.74	3.57	2.11	2.63	6.13	5.59	9.79	5.28

\* 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	Average interest rate	Spread
2000 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	6.98	5.05 – 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	6.98	5.40 – 9.81
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	6.98	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	6.98	5.50 – 10.00
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	6.96	5.39 – 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	6.86	4.78 – 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	6.91	5.42 – 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	6.84	5.18 – 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	6.84	5.18 – 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	6.69	5.00 – 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	6.57	4.55 – 10.25
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	6.43	4.36 – 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	6.23	3.46 – 10.00
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	6.34	4.30 – 10.25
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	6.36	4.35 – 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	6.28	4.25 – 10.00
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	6.34	4.30 – 10.25
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	6.36	4.35 – 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	6.42	4.45 – 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	6.40	4.38 – 10.00
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	6.41	4.34 – 10.25
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	6.37	4.30 – 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	6.36	4.26 – 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	6.29	4.10 – 10.25
Nov.	10.97	5.50 – 13.00	9.73	5.50 – 12.50	8.55	4.50 – 12.00	6.29	4.10 – 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
2000 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
Nov.	12.53	11.00 – 13.50	0.42	0.34 – 0.50	10.70	8.50 – 13.07	6.26	4.99 – 8.52	6.05	4.74 – 8.20

\* 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>									
	for 2 years		for 5 years		for 10 years		with variable interest rates (effective interest rate) <sup>6</sup>			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
2000 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		
Nov.	4.76	4.07 – 5.59	5.08	4.75 – 5.75	5.62	5.27 – 6.17	5.90	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									
	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 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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
Nov.	1.77	0.50 – 2.75	2.24	1.57 – 2.90	2.60	2.00 – 3.00	2.84	2.30 – 3.20		

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					
					less than € 5,000		€ 5,000 and more but less than € 10,000		€ 10,000 and more but less than € 25,000	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2000 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
Nov.	3.35	2.85 – 3.75	0.99	0.75 – 1.50	1.69	1.00 – 2.50	2.07	1.35 – 2.75	2.31	1.50 – 3.00

Reporting period 1	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>									
	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 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
Nov.	2.46	1.75 – 3.00	2.84	2.08 – 3.44	3.80	2.75 – 5.08	2.55	2.15 – 3.00	3.41	2.75 – 4.00

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 July	28,039	17,634	1,237	–	4,404	11,993	10,405	–	7,328	–	–	–	20,711
Aug.	2,376	3,273	–	–	806	5,128	–	897	–	5,920	–	–	4,656
Sep.	36,007	31,748	22,228	–	2,569	6,951	4,259	26,516	–	4,303	–	–	9,491
Oct.	4,458	2,865	–	–	4,326	3,035	4,157	1,593	–	9,674	–	–	1,103

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 July	–	–	7,362	–	692	–	6,820	–	2,383	9,203	–	542
Aug.	–	–	1,828	–	255	–	2,083	–	1,194	439	–	634
Sep.	–	–	4,275	–	706	–	4,981	–	4,063	3,644	–	212
Oct.	–	–	3,107	–	573	–	2,534	–	2,354	1,285	–	753

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

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



VII. Capital market

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

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

Period	Bank debt securities 1							Industrial bonds 2	Public debt securities 3	Memo item: Foreign DM/euro bonds issued by German-managed syndicates			
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehenbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities issued by specialised credit institutions	Other bank debt securities							
<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 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	-				
Oct.	70,276	46,917	2,606	10,905	10,711	22,694	697	22,663	500				
<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 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	-				
Oct.	24,393	14,004	866	4,894	3,218	5,026	534	9,856	500				
<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	-	16,705
2001	84,122	60,905	-	6,932	-	9,254	28,808	34,416	-	8,739	14,479	-	30,657
2002 June	9,157	1,600	-	1,546	-	6,782	3,939	2,896	-	281	7,276	-	5,790
July	16,041	2,735	-	66	-	4,844	5,502	2,144	-	1,733	11,572	-	2,457
Aug.	5,853	423	-	813	-	1,785	362	1,813	-	557	5,719	-	3,436
Sep.	33,336	23,775	-	2,762	-	2,906	2,654	20,762	-	1,562	7,999	-	13,041
Oct.	-	2,230	-	5,555	-	970	1,864	1,187	-	502	2,823	-	2,873

\* 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 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
Oct.	2,499,415	1,576,848	156,954	659,697	219,590	540,607	36,676	885,891	256,325
Breakdown by remaining period to maturity <sup>2</sup>					Position at end- October 2002				
Maturity in years									
less than 2	934,922	631,342	64,240	233,100	66,991	267,010	5,146	298,434	87,264
2 to less than 4	589,333	416,519	35,314	194,708	61,480	125,016	12,703	160,113	54,656
4 to less than 6	383,797	241,862	31,960	121,621	31,339	56,943	8,149	133,787	54,678
6 to less than 8	251,099	146,415	15,561	72,187	22,692	35,975	3,144	101,540	36,828
8 to less than 10	184,797	75,115	8,859	24,504	15,327	26,424	6,283	103,401	6,440
10 to less than 15	40,317	31,424	1,011	9,783	6,626	14,004	365	8,528	10,379
15 to less than 20	18,753	12,947	9	2,089	6,533	4,316	602	5,204	2,585
20 and more	96,397	21,228	-	1,706	8,602	10,921	284	74,885	3,493

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

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

### 4. Circulation of shares issued by residents of Germany

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

Period	Share capital= circulation at end of period under review	Net increase or net decrease(-) during period under review	Change in domestic public limited companies' capital due to									
			cash payment and exchange of convertible bonds <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 Aug.	168,516	-	351	168	199	64	-	305	-	1,096	-	59
Sep.	168,246	-	270	316	170	24	-	941	-	19	-	310
Oct.	168,558	312	285	76	4	3	-	329	-	348	-	39

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

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

VII. Capital market

5. Yields and indices on German securities

Period	Yields on bonds outstanding issued by residents 1								Price indices 2, 3				
	Public bonds				Bank debt securities				Memo item: Foreign DM/euro bonds issued by German- managed syndicates 1,5	Bonds		Shares	
	Total	Total	Listed Federal securities		Total	With re- sidual matur- ities of over 9 to 10 years 4	With re- sidual matur- ities of over 9 to 10 years	Industrial bonds		German bond index (REX)	iBoxx- €-Germany- price index	CDAX share price index	German share index (DAX)
			Total	With re- sidual matur- ities of over 9 to 10 years 4									
% p.a.								Average daily rate	End- 1998=100	End- 1987=100	End- 1987=1000		
1990	8.9	8.8	8.8	8.7	9.0	8.9	9.0	9.2	93.50	.	145.00	1,398.23	
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	.	148.16	1,577.98	
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	.	134.92	1,545.05	
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	.	191.13	2,266.68	
1994	6.7	6.7	6.7	6.9	6.8	7.2	7.0	6.9	99.90	.	176.87	2,106.58	
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	.	181.47	2,253.88	
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	.	217.47	2,888.69	
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	.	301.47	4,249.69	
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	100.00	343.64	5,002.39	
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	5.4	110.60	92.52	445.95	6,958.14	
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	6.3	112.48	94.11	396.59	6,433.61	
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	6.2	113.12	94.16	319.38	5,160.10	
2002 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	
Nov.	4.2	4.2	4.2	4.5	4.2	4.8	6.1	5.1	115.65	96.30	214.18	3,320.32	

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

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

6. Sales and purchases of investment fund certificates in Germany

Period	Sales of investment fund certificates								Purchases									
	Domestic funds (sales receipts)								Residents						Non-residents 4			
	Sales = total pur- chases	Total	Investment funds open to the general public				Special- ised invest- ment funds	Foreign funds 3	Total	Credit institutions including building and loan associations 1		Non-banks 2						
			Total	Money market funds	Secur- ities- based funds	Open- end real estate funds				Total	of which Foreign invest- ment fund certi- ficates	Total	of which Foreign invest- ment fund certi- ficates					
of which														of which				
DM million																		
1990	25,788	26,857	7,904	-	8,032	-	128	18,952	-	1,069	25,766	4,296	-	362	21,470	-	707	22
1991	50,064	37,492	13,738	-	11,599	-	2,144	23,754	-	12,572	49,890	8,594	-	5	41,296	-	12,577	174
1992	81,514	20,474	3,102	-	9,189	-	6,087	23,575	-	61,040	81,518	10,495	-	2,152	71,023	-	58,888	4
1993	80,259	61,672	20,791	-	6,075	-	14,716	40,881	-	18,587	76,258	16,982	-	2,476	59,276	-	16,111	4,001
1994	130,995	108,914	63,263	31,180	24,385	-	7,698	45,650	-	22,081	125,943	9,849	-	689	116,094	-	22,770	5,052
1995	55,246	54,071	16,777	6,147	3,709	-	6,921	37,294	-	1,175	56,295	12,172	-	188	44,123	-	987	1,049
1996	83,386	79,110	16,517	4,706	7,273	-	13,950	62,592	-	4,276	85,704	19,924	-	1,685	65,780	-	2,591	2,318
1997	145,805	138,945	31,501	5,001	30,066	-	6,436	107,445	-	6,860	149,977	35,924	-	340	114,053	-	6,520	4,172
1998	187,641	169,748	38,998	5,772	27,814	-	4,690	130,750	-	17,893	190,416	43,937	-	961	146,479	-	16,507	2,775
€ million																		
1999	111,253	97,197	37,684	3,347	23,269	-	7,395	59,513	-	14,056	105,492	19,862	-	637	85,630	-	14,693	5,761
2000	117,688	85,160	39,712	2,188	36,818	-	2,824	45,448	-	32,528	106,749	14,454	-	92	92,295	-	32,436	10,939
2001	95,937	76,811	35,522	12,410	9,195	-	10,159	41,289	-	19,126	94,815	10,251	-	2,703	84,564	-	16,423	1,122
2002 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
Aug.	6,977	5,804	2,507	1,049	661	-	869	3,298	-	1,173	5,712	100	-	236	5,612	-	937	1,265
Sep.	3,120	2,690	360	140	468	-	819	2,330	-	430	3,677	1,263	-	160	4,940	-	590	557
Oct.	7,271	6,140	740	602	603	-	888	5,399	-	1,131	7,358	456	-	131	6,902	-	1,262	87

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 <sup>1</sup>									Social security funds <sup>2</sup>			Public sector, total			
	Receipts		Expenditure							Balance of receipts and expenditure	Re-ceipts <sup>6</sup>	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes <sup>3</sup>	Total <sup>4</sup>	of which												
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Finan-cial aid <sup>5</sup>							
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	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	1,765.5	1,818.9	- 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	925.1	948.6	- 23.5
2000 pe	613.3	467.3	594.8	169.0	73.7	205.5	67.6	40.8	38.0	+ 18.5	434.0	434.1	- 0.1	975.7	957.3	+ 18.4
2001 pe	553.5	446.2	601.8	169.8	70.1	213.6	66.6	40.9	39.5	- 48.3	444.2	448.4	- 4.2	920.4	972.9	- 52.5
2001 1st qtr <sup>7</sup>	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. — <sup>1</sup> 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. — <sup>2</sup> 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. — <sup>3</sup> 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. — <sup>4</sup> Including discrepancies in clearing transactions between the central, regional and local authorities. — <sup>5</sup> Expenditure on investment grants, loans and acquisition of participating interests. — <sup>6</sup> Including Federal Government liquidity assistance to the Federal Labour Office. — <sup>7</sup> 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 <sup>1</sup>	Expenditure	Western <sup>2, 3</sup>		Eastern <sup>3</sup>		Western <sup>3</sup>		Eastern <sup>3</sup>	
			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 <sup>4</sup> , 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	183.9	207.8	49.4	53.2	119.2	123.4	24.8	25.4
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. — <sup>1</sup> 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. — <sup>2</sup> Including Berlin, Bremen, Hamburg, including Berlin (East). — <sup>3</sup> The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include various special accounts. — <sup>4</sup> 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	.	96,068	54,091	38,718	.	3,259	.	.	.
2002 June	.	35,732	19,039	14,875	.	1,819	.	.	.
July	.	31,119	17,755	12,676	.	688	.	.	.
Aug.	.	29,448	17,200	11,273	.	976	.	.	.
Sep.	.	35,501	19,136	14,769	.	1,595	.	.	.
Oct. p	.	29,706	16,364	11,752	.	1,590	.	.	.

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	102,229	40,904	31,896	3,317	965	4,726	34,226	25,937	8,290	1,411	20,297	4,638	753	6,160	
2002 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.	31,154	9,578	10,593	- 1,278	- 1,122	1,384	11,947	9,130	2,817	442	7,368	1,564	255	1,706	
Sep.	38,099	18,925	9,550	5,901	2,650	825	11,282	8,683	2,599	6	6,219	1,418	249	2,598	
Oct. P	31,276	10,098	9,539	- 1,037	203	1,392	11,382	8,591	2,791	999	7,019	1,535	244	1,571	

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	10,154	3,577	511	1,804	1,407	2,845	1,816	72	798	226	1,726	.	.	.
2002 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.	3,166	1,705	220	1,029	516	733	578	42	274	78	593	.	.	.
Sep.	3,591	681	107	365	277	1,198	545	5	274	74	520	.	.	.
Oct. P	3,442	1,738	207	373	563	697	596	16	269	71	583	.	.	.

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

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

VIII. Public finance in Germany

7. Indebtedness of the public sector \*

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

End of year or month	Total	Bundesbank advances	Treasury discount paper <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>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
2001 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
2002 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
2001 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
2002 June	716,787	–	21,389	66,445	123,155	20,636	431,039	43,600	12	1,374	51	8,986	100
2002 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
2001 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
2002 June	314,447	–	750	83,192	–	–	219,729	79	10,697	–	–	–	1
2002 Sep. p	320,617	–	250	92,220	–	–	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	–	–	–	–
2001 Dec.	58,771	–	100	20,135	–	–	37,382	–	1,154	–	–	–	–
2002 Mar.	59,143	–	100	21,328	–	–	36,256	–	1,460	–	–	–	–
2002 June	60,156	–	112	23,387	–	–	35,399	–	1,258	–	–	–	–
2002 Sep. p	61,533	–	208	24,097	–	–	35,860	–	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	–	–	–
2001 Dec.	82,203	–	–	153	–	–	629	79,470	29	1,922	–	–	–
2002 Mar.	82,900	–	–	153	–	–	629	80,168	30	1,920	–	–	–
2002 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	–	–	–
2001 Dec.	17,005	–	–	–	–	–	284	16,581	107	33	–	–	–
2002 Mar.	16,880	–	–	–	–	–	284	16,456	110	30	–	–	–
2002 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	Bundes- bank advances	Treasury discount paper 1	Treasury notes 2, 3	5-year special Federal bonds 2	Federal savings bonds	Debt secur- ities 2	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt		
									Social security funds	Other 4	owing to German unifica- tion 5	Equalisa- tion claims	Other 6
<b>"German Unity" Fund / Indemnification Fund 7</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 7</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 7, 8</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 7, 8</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 7, 8</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. — 1 Predominantly Treasury discount paper. — 2 Excluding paper in the issuers' portfolios. — 3 Länder Treasury paper also covers the long-term maturity category. — 4 Mainly loans against borrowers' notes. Including loans raised abroad. Other loans from non-banks, including loans from supplementary public pension funds and liabilities arising from the investment assistance levy. — 5 Old liabilities arising from residential construction and liabilities arising from residential construction by the former GDR's armed forces and from residential construction in connection with the return of the troops of the former USSR in eastern Germany to their home country. — 6 Old debt mainly expressed in foreign currency, in

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



VIII. Public finance in Germany

8. Changes in public sector indebtedness \*

Item	Level at end of		Net borrowing 1								
	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 secur- ities 2	Direct lending by credit institu- tions 3, 4	Indebtedness to non-banks		Old debt		
	Total	Total	of which Treasury financing paper						Social security funds	Other 3, 5, 6	owing to German unifica- tion 7	Equal- isation claims	Other 8
1996	839,883	26,789	7,166	55,289	176,164	96,391	434,295	32,988	5	7,766	1,330	8,684	183
1997	905,691	25,286	5,221	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	24,666	4,558	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 9	714,069	11,553	1,584	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	11,516	1,805	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001	701,077	21,136	1,658	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2001 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.	728,799	30,977	1,663	78,405	125,954	18,011	425,750	40,487	0	1,242	26	7,848	99
Nov. p	734,631	30,460	1,616	78,933	126,472	17,840	434,622	37,089	0	1,242	26	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	Total new borrowing		of which								Change in money market deposits	
			Debt Securities		5-year special Federal bonds		Other securities 2		Loans against borrowers' notes			Money market debt
	gross 1	net	gross 1	net	gross 1	net	gross 1	net	gross	net		
1996	+ 185,696	+ 83,049	+ 54,038	+ 31,988	+ 45,445	+ 5,445	+ 67,015	+ 39,586	+ 15,050	+ 1,906	+ 4,148	+ 6,548
1997	+ 250,074	+ 65,808	+ 79,323	+ 47,323	+ 59,557	+ 1,557	+ 98,275	+ 24,983	+ 12,950	- 8,009	- 30	- 3,304
1998	+ 228,050	+ 52,292	+ 78,304	+ 38,099	+ 55,078	+ 21,553	+ 85,706	- 1,327	+ 12,023	- 2,927	- 3,065	- 5,440
1999	+ 139,865	+ 31,631	+ 53,931	+ 114,080	+ 22,229	+ 18,610	+ 44,904	- 5,836	+ 14,861	+ 52,897	+ 3,937	+ 1,832
2000	+ 122,725	+ 1,750	+ 49,395	+ 20,682	+ 26,342	+ 3,144	+ 45,278	- 5,323	+ 7,273	- 9,973	- 5,563	- 940
2001	+ 135,018	- 14,741	+ 36,511	+ 15,705	+ 19,603	- 3,730	+ 69,971	+ 14,989	+ 5,337	- 9,941	+ 3,595	- 1,495
2001 Jan.-Nov.	+ 136,025	- 6,924	+ 36,744	+ 15,938	+ 19,438	- 3,896	+ 60,588	+ 10,371	+ 4,766	- 8,624	+ 14,488	- 1,153
2002 Jan.-Nov. p	+ 160,869	+ 33,553	+ 40,739	+ 18,427	+ 35,182	+ 6,561	+ 81,574	+ 20,058	+ 4,641	- 9,021	- 1,266	+ 213
2001 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.	+ 20,715	+ 1,903	+ 8,082	- 3,702	+ 637	+ 637	+ 10,797	+ 3,897	+ 94	- 10	+ 1,106	- 1,181
Nov. p	+ 23,230	+ 5,832	+ 8,872	+ 8,872	+ 8,562	+ 518	+ 5,165	- 160	+ 543	- 3,487	+ 88	- 564

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 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
3rd qtr	45,371	32,663	12,280	44,799	37,746	2,872	+ 572	8,911	5,919	1,182	1,689	121	4,947
<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			Total	Promotion of vocational training 4, 5				Promotion of winter construction
		Contributions	Levies 2		Total	Western Germany	Eastern Germany		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	217.4	- 1.8	3.8	0.4	- 2.3	23.3	22.4	22.6	22.6
Construction	205.3	105.5	102.6	96.0	43.5	0.5	- 2.7	- 6.5	- 5.9	5.6	5.5	5.2	4.8
Distribution, catering trade, and transportation <sup>1</sup>	614.6	335.3	352.9	361.8	178.9	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	293.3	4.3	4.4	2.2	1.8	28.0	28.6	29.1	29.5
Public and private services <sup>3</sup>	737.6	380.6	387.3	391.6	198.1	0.9	1.8	1.1	1.4	20.1	19.9	19.7	19.8
All economic sectors	3,487.2	1,823.3	1,885.3	1,906.5	943.3	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	829.5	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	888.8	1.9	3.2	0.9	- 0.1	90.5	90.4	90.7	90.9
Gross domestic product	3,669.9	1,914.8	1,969.5	1,980.8	977.1	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	550.2	3.7	1.4	1.5	- 1.2	56.5	57.4	56.6	57.1
Government consumption	726.3	375.0	379.6	382.6	192.2	1.0	1.2	0.8	1.5	19.8	19.6	19.3	19.3
Machinery and equipment	292.5	160.3	175.5	165.4	72.1	7.2	9.5	- 5.8	- 12.2	8.0	8.4	8.9	8.3
Construction	479.5	248.7	242.1	227.7	103.7	1.4	- 2.6	- 6.0	- 6.1	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	2.4	1.1	1.2	1.3	1.3
Changes in stocks <sup>7</sup>	3.2	- 6.6	- 2.7	- 15.2	- 1.1	.	.	.	.	0.1	- 0.3	- 0.1	- 0.8
Domestic demand	3,614.3	1,899.8	1,934.5	1,918.6	930.3	2.8	1.8	- 0.8	- 2.3	98.5	99.2	98.2	96.9
Net exports	55.6	15.0	35.0	62.2	46.8	.	.	.	.	1.5	0.8	1.8	3.1
Exports	1,078.6	582.5	662.1	695.4	347.4	5.6	13.7	5.0	0.2	29.4	30.4	33.6	35.1
Imports	1,023.0	567.4	627.1	633.1	300.6	8.5	10.5	1.0	- 5.5	27.9	29.6	31.8	32.0
Gross domestic product	3,669.9	1,914.8	1,969.5	1,980.8	977.1	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	606.6	4.1	3.0	3.5	0.4	57.6	58.5	58.7	59.5
Government consumption	722.7	378.8	387.2	393.5	192.8	2.5	2.2	1.6	2.4	19.2	19.1	19.1	19.0
Machinery and equipment	293.5	159.6	175.8	166.3	73.1	6.4	10.2	- 5.4	- 11.3	7.8	8.1	8.7	8.0
Construction	475.3	245.2	240.2	226.2	103.1	0.9	- 2.1	- 5.8	- 6.2	12.6	12.4	11.8	10.9
Other investment <sup>6</sup>	38.3	21.4	22.8	23.7	11.7	9.1	6.7	4.1	2.1	1.0	1.1	1.1	1.1
Changes in stocks <sup>7</sup>	14.1	0.9	5.2	- 9.4	5.1	.	.	.	.	0.4	0.0	0.3	- 0.5
Domestic demand	3,717.2	1,962.3	2,022.2	2,032.6	992.4	3.3	3.0	0.5	- 1.1	98.5	99.2	99.6	98.1
Net exports	56.4	16.3	7.8	38.6	41.5	.	.	.	.	1.5	0.8	0.4	1.9
Exports	1,095.6	587.0	685.4	726.9	364.8	4.8	16.8	6.1	0.3	29.0	29.7	33.8	35.1
Imports	1,039.2	570.7	677.6	688.3	323.3	7.4	18.7	1.6	- 7.0	27.5	28.8	33.4	33.2
Gross domestic product	3,773.6	1,978.6	2,030.0	2,071.2	1,033.9	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	535.4	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	223.9	- 0.1	- 0.2	0.2	1.7	28.5	28.0	27.2	26.8
National income	2,820.6	1,469.0	1,509.2	1,531.2	759.2	1.9	2.7	1.5	1.3	100	100	100	100
Memo item: Gross national income (Gross nat. product)	3,746.2	1,965.9	2,020.9	2,055.8	1,024.1	2.6	2.8	1.7	1.2	.	.	.	.

Source: Federal Statistical Office; figures computed in November 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 ex-

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

IX. Economic conditions

2. Output in the producing sector

Adjusted for working-day variations ◦

Period	Producing sector, total		Industry 1								Energy 5		Construction	
			Total		Intermediate goods 2		Capital goods 3		Consumer goods 4					
	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %
<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 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. +	7 119.2	- 0.6	126.9	± 0.0	124.8	+ 3.1	141.3	- 2.6	109.2	- 1.1	92.2	+ 0.1	7 86.4	- 7.4
Oct. x	116.8	- 1.5	123.5	- 0.7	121.9	+ 0.7	134.9	- 0.6	109.5	- 3.4	97.7	- 0.7	85.7	- 9.1
<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 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. +	7 118.1	- 0.7	124.0	- 0.3	121.5	+ 3.2	139.3	- 3.0	105.2	- 1.9	92.2	+ 0.3	7 91.4	- 5.6
Oct. x	115.7	- 1.4	120.6	- 0.9	118.6	+ 0.9	132.9	- 1.0	105.7	- 3.6	97.4	- 0.8	90.7	- 8.1
<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 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. +	7 131.6	- 0.3	176.0	+ 3.8	177.2	+ 0.9	185.0	+ 6.1	165.4	+ 6.2	92.4	- 1.5	7 68.5	- 14.9
Oct. x	129.9	- 1.5	172.0	+ 1.7	174.5	+ 0.1	177.1	+ 7.3	163.2	- 1.3	99.9	- 0.5	67.5	- 14.0

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

ducts. — 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%). — x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the fourth 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 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
2001 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
2001 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 Sep.	131.4	+ 3.2	109.4	- 1.3	171.2	+ 8.9	121.6	+ 4.9	146.8	+ 3.2	113.0	- 1.6
2002 Oct. P	129.4	+ 4.7	108.9	+ 1.8	166.4	+ 8.3	120.8	+ 4.6	144.9	+ 6.8	107.7	- 2.3
<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 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
2001 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
2001 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 Sep.	129.0	+ 3.4	107.0	- 1.3	166.8	+ 8.9	117.3	+ 4.8	146.3	+ 3.6	110.4	- 1.8
2002 Oct. P	126.8	+ 4.4	106.3	+ 1.3	161.9	+ 7.9	116.4	+ 4.2	144.0	+ 6.3	104.9	- 2.5
<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 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
2001 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
2001 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 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
2002 Sep.	172.1	+ 2.0	139.9	- 0.5	334.7	+ 7.4	189.4	+ 5.9	155.6	- 2.6	172.8	+ 2.6
2002 Oct. P	174.2	+ 10.5	142.4	+ 7.1	334.7	+ 18.5	190.5	+ 8.7	159.3	+ 15.2	172.3	+ 1.3

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		Housing construction	Industrial construction 1	Public construction	Total		Housing construction	Industrial construction 1	Public construction	Total		Housing construction	Industrial construction 1	Public construction
	1995 = 100	Change from previous year in %	1995 = 100			1995 = 100	Change from previous year in %	1995 = 100			1995 = 100	Change from previous year in %	1995 = 100		
1998	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 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
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
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
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
Feb.	55.5	- 3.0	40.9	62.7	58.1	60.1	- 7.5	49.7	66.8	59.7	44.8	+ 16.1	23.0	53.6	53.7
Mar.	83.9	+ 5.4	55.6	96.4	90.8	98.5	+ 10.5	69.5	118.8	95.7	49.6	- 13.4	27.2	45.8	77.1
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
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
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
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
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
Sep.	76.5	- 2.4	50.6	76.3	97.1	84.0	- 4.1	61.0	85.9	98.3	58.7	+ 3.9	29.2	54.5	93.6

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		
	2000 = 100	Change from previous year in %	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 trade plus retail sales of motor vehicles and motorcycles plus sales of automotive fuel	Retail sales of motor vehicles 3	2000 = 100	Change from previous year in %	2000 = 100	Change from previous year in %			
1998	96.9	+ 1.0	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	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	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	102.0	+ 2.0	104.8	+ 4.8	107.6	+ 7.6	99.5	- 0.5	98.7	- 1.3	102.1	+ 2.1	+ 0.5	102.7	+ 2.7
2001 May	104.7	+ 0.6	109.2	+ 3.7	109.8	+ 4.5	107.8	- 0.2	95.8	- 5.1	107.1	- 0.2	- 2.5	114.7	- 3.5
June	97.2	+ 5.1	104.5	+ 6.6	104.5	+ 8.5	87.9	+ 2.2	89.7	+ 2.9	99.4	+ 4.7	+ 2.4	106.8	+ 3.4
July	98.5	+ 3.4	102.2	+ 6.7	108.3	+ 10.3	93.0	- 0.7	88.9	- 4.7	100.4	+ 3.9	+ 1.7	106.6	+ 5.2
Aug.	99.0	+ 2.6	104.9	+ 7.8	106.6	+ 8.3	88.8	- 4.4	88.2	+ 0.1	98.7	+ 2.5	+ 0.6	97.1	+ 2.2
Sep.	97.2	- 1.1	97.5	+ 1.4	100.5	+ 3.2	110.3	+ 6.0	92.2	- 4.1	96.5	- 0.7	- 1.8	94.3	+ 1.9
Oct.	104.6	+ 3.0	106.1	+ 7.8	110.4	+ 8.7	104.6	- 5.4	105.6	+ 0.5	104.8	+ 4.5	+ 3.1	106.6	+ 11.4
Nov.	110.7	+ 2.6	111.6	+ 7.0	113.2	+ 7.9	110.0	+ 1.7	112.6	- 2.8	109.8	+ 3.6	+ 2.5	108.4	+ 8.7
Dec.	123.8	+ 0.3	123.3	+ 4.1	124.5	+ 8.2	124.8	- 3.1	116.5	- 4.8	117.1	+ 0.2	- 1.0	94.0	+ 0.1
2002 Jan.	92.6	- 2.4	96.0	+ 2.0	108.3	+ 1.8	83.7	- 4.9	87.3	- 7.2	91.3	- 1.8	- 3.3	87.7	+ 1.2
Feb.	86.8	- 1.4	93.3	+ 2.8	100.5	+ 4.0	72.9	- 5.0	86.1	- 7.8	87.8	- 0.5	- 2.1	92.4	+ 3.5
Mar.	102.5	- 2.1	110.7	+ 2.5	109.3	+ 2.2	97.3	- 2.3	93.4	- 14.8	104.4	- 3.0	- 4.5	111.4	- 6.3
Apr.	101.0	- 0.2	105.6	+ 0.3	113.6	+ 10.1	98.0	- 4.9	92.4	- 5.2	104.7	+ 1.8	+ 0.6	118.5	+ 9.2
May	100.1	- 4.4	108.2	- 0.9	109.7	- 0.1	97.1	- 9.9	83.0	- 13.4	102.1	- 4.7	- 5.3	108.9	- 5.1
June	93.4	- 3.9	101.2	- 3.2	106.4	+ 1.8	85.8	- 2.4	78.1	- 12.9	96.9	- 2.5	- 2.8	109.5	+ 2.5
July	99.2	+ 0.7	104.8	+ 2.5	114.9	+ 6.1	93.2	+ 0.2	87.5	- 1.6	102.2	+ 1.8	+ 1.9	113.3	+ 6.3
Aug.	96.6	- 2.4	105.3	+ 0.4	109.8	+ 3.0	85.9	- 3.3	80.4	- 8.8	96.6	- 2.1	- 2.2	95.8	- 1.3
Sep.	95.8	- 1.4	98.8	+ 1.3	107.9	+ 7.4	99.6	- 9.7	84.1	- 8.8	96.4	- 0.1	- 0.2	98.9	+ 4.9
Oct. 5	103.3	- 1.2	106.1	± 0.0	111.6	+ 1.1	107.6	+ 2.9	98.5	- 6.7	104.8	± 0.0	- 0.2	111.1	+ 4.2

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 Nov.	39,295	- 0.1	- 42	35,145	- 0.3	6,377	948	169	227	329	3,789	+ 144	9.2	408		
2001 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		
2002 Feb.	38,343	- 0.2	- 81	34,302	- 0.3	6,247	840	246	192	326	4,296	+ 184	10.4	487		
2002 Mar.	38,494	- 0.3	- 105			6,237	846	258	187	335	4,156	+ 156	10.0	527		
2002 Apr.	38,698	- 0.3	- 120			6,219	863	245	185	345	4,024	+ 156	9.7	537		
2002 May	38,768	- 0.4	- 174	34,637	- 0.5	6,207	864	201	184	348	3,946	+ 226	7 9.5	517		
2002 June	38,741	- 0.6	- 228			6,198	862	202	185	336	3,954	+ 260	9.5	497		
2002 July	38,668	- 0.6	- 247			6,214	860	173	187	315	4,047	+ 248	9.7	471		
2002 Aug.	38,692	- 0.8	- 310	34,644	- 0.9	6,220	861	145	191	320	4,018	+ 229	9.6	458		
2002 Sep.	38,875	- 0.9	- 338			6,215	859	216	199	337	3,942	+ 199	9.5	420		
2002 Oct.	...	...	...	...	...	...	...	214	202	342	3,930	+ 204	9.4	378		
2002 Nov.	...	...	...	...	...	...	...	205	197	339	4,026	+ 237	9.7	344		
<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 Nov.	.	.	.	.	.	5,745	691	142	56	195	2,468	+ 108	7.4	348		
2001 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		
2002 Feb.	.	.	.	.	.	5,626	624	207	51	197	2,789	+ 166	8.3	419		
2002 Mar.	.	.	.	.	.	5,616	630	217	50	204	2,683	+ 144	8.0	449		
2002 Apr.	.	.	.	.	.	5,597	644	206	50	212	2,603	+ 129	7.8	457		
2002 May	.	.	.	.	.	5,585	643	166	50	215	2,561	+ 176	7 7.6	439		
2002 June	.	.	.	.	.	5,575	641	168	50	209	2,560	+ 180	7.6	421		
2002 July	.	.	.	.	.	5,590	640	145	50	193	2,636	+ 191	7.8	398		
2002 Aug.	.	.	.	.	.	5,592	641	106	50	195	2,631	+ 185	7.8	379		
2002 Sep.	.	.	.	.	.	5,585	639	143	49	207	2,594	+ 173	7.7	350		
2002 Oct.	.	.	.	.	.	...	...	156	49	211	2,605	+ 193	7.7	317		
2002 Nov.	.	.	.	.	.	...	...	159	49	208	2,650	+ 182	8 7.8	289		
<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 Nov.	.	.	.	.	.	632	257	28	171	134	1,321	+ 36	16.9	59		
2001 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		
2002 Feb.	.	.	.	.	.	622	215	39	141	129	1,507	+ 17	19.2	68		
2002 Mar.	.	.	.	.	.	621	216	41	137	131	1,473	+ 13	18.8	78		
2002 Apr.	.	.	.	.	.	622	219	40	136	133	1,421	+ 27	18.1	80		
2002 May	.	.	.	.	.	622	220	35	135	133	1,385	+ 49	7 17.7	78		
2002 June	.	.	.	.	.	623	220	35	135	128	1,394	+ 80	17.8	76		
2002 July	.	.	.	.	.	624	220	28	137	122	1,411	+ 57	18.0	73		
2002 Aug.	.	.	.	.	.	628	220	38	141	125	1,387	+ 45	17.7	79		
2002 Sep.	.	.	.	.	.	630	221	74	150	130	1,347	+ 26	17.2	70		
2002 Oct.	.	.	.	.	.	...	...	57	153	131	1,325	+ 12	16.9	61		
2002 Nov.	.	.	.	.	.	...	...	46	149	131	1,376	+ 55	8 17.6	55		

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

thereof; civil engineering". — 5 Employees involved in job creation schemes and structural adjustment measures (SAM). — 6 Relative to the total civilian labour force. — 7 From May 2002 calculated on the basis of new labour force figures. — 8 From November 2002, change against previous periods understated for western Germany and overstated for eastern Germany owing to restructuring of labour exchange districts in Berlin. — o First preliminary estimate.



IX. Economic conditions

7. Prices  
Germany

Period	Consumer price index for all households							Overall construction price level 1	Index of producer prices of industrial products sold on the domestic market 2	Index of producer prices of farm products 2	Indices of foreign trade prices		Index of world market prices of raw materials 3
	By region		By product group				Exports				Imports		
	Western Germany	Eastern Germany	Food	Other durable and non-durable consumer goods	Services excluding house rents 1	House rents							
	1995 = 100												
	Index level												
1998	104.3	104.1	105.3	103.0	101.9	106.1	108.0	98.8	99.5	95.6	101.4	100.7	97.0
1999	104.9	104.8	105.7	101.9	102.8	106.4	109.2	98.5	98.5	89.9	100.9	100.2	113.4
2000	106.9	106.9	107.5	101.5	106.1	108.0	110.6	99.2	101.8	95.4	104.4	111.4	172.2
2001	109.6	109.4	110.6	106.8	108.3	111.2	112.0	99.4	104.9	100.8	105.4	112.1	157.5
2000 Dec.	107.8	107.7	108.3	101.8	107.5	108.4	111.1		103.6	98.8	105.5	113.8	165.2
2001 Jan.	108.3	108.2	109.1	103.5	107.3	109.8	111.4		104.4	96.2	105.3	112.9	158.9
Feb.	109.0	108.9	109.8	103.9	108.1	111.0	111.5	99.5	104.7	98.5	105.4	113.6	167.4
Mar.	109.1	109.0	110.0	105.1	108.2	110.7	111.6		104.9	102.7	105.6	113.3	161.3
Apr.	109.5	109.3	110.4	107.0	108.5	110.4	111.7		105.4	103.0	105.7	113.9	166.4
May	110.0	109.8	111.1	109.0	109.2	110.3	111.8	99.5	105.6	103.7	106.0	115.0	175.4
June	110.2	110.0	111.2	109.3	109.0	111.2	111.9		105.7	100.3	106.0	114.7	176.0
July	110.2	110.0	111.3	108.7	108.4	112.7	112.0		105.2	100.5	105.8	113.0	166.0
Aug.	110.0	109.8	111.0	107.3	108.4	112.5	112.1	99.4	105.1	101.9	105.4	111.7	160.7
Sep.	110.0	109.8	111.0	107.1	108.9	111.7	112.2		105.2	102.6	105.3	111.1	157.2
Oct.	109.7	109.5	110.7	107.2	108.2	111.2	112.3		104.3	100.9	105.0	109.3	138.9
Nov.	109.5	109.3	110.5	106.6	107.9	111.1	112.4	99.3	104.0	100.5	104.9	108.7	131.9
Dec.	109.6	109.4	110.7	107.2	107.8	111.4	112.5		103.7	99.8	104.8	108.5	130.2
2002 Jan.	110.6	110.4	111.7	110.4	108.7	112.2	112.9		104.3	98.2	104.9	109.1	135.1
Feb.	110.9	110.7	111.9	109.8	108.9	113.0	113.0	99.4	104.4	99.4	104.9	109.6	141.1
Mar.	111.1	110.9	112.0	109.6	109.4	113.0	113.2		104.7	99.7	105.2	110.5	157.5
Apr.	111.2	111.0	112.1	109.5	109.8	112.6	113.3		104.6	96.0	105.4	110.7	162.9
May	111.2	111.0	112.0	109.4	109.4	113.2	113.4	99.5	104.6	94.5	105.4	110.1	157.5
June	111.1	110.9	111.7	108.4	109.1	113.9	113.5		104.5	93.8	105.4	108.7	147.9
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
Aug.	111.2	111.1	111.7	106.8	108.9	115.0	113.7	99.5	104.1	93.5	105.4	108.8	152.0
Sep.	111.1	111.0	111.8	106.6	109.3	114.2	113.7		104.3	<sup>p</sup> 94.6	105.5	109.5	158.8
Oct.	111.1	111.0	111.6	106.2	109.4	114.0	113.8		104.6	<sup>p</sup> 94.1	105.5	109.5	156.5
Nov.	110.7	110.5	111.3	105.7	108.9	113.4	113.9	...	...	...	...	...	144.2
	Change from previous year in %												
1998	+ 1.0	+ 0.9	+ 1.1	+ 0.9	+ 0.1	+ 1.9	+ 1.6	- 0.2	- 0.4	- 4.9	- 0.1	- 3.2	- 21.0
1999	+ 0.6	+ 0.7	+ 0.4	- 1.1	+ 0.9	+ 0.3	+ 1.1	- 0.3	- 1.0	- 6.0	- 0.5	- 0.5	+ 16.9
2000	+ 1.9	+ 2.0	+ 1.7	- 0.4	+ 3.2	+ 1.5	+ 1.3	+ 0.7	+ 3.4	+ 6.1	+ 3.5	+ 11.2	+ 51.9
2001	+ 2.5	+ 2.3	+ 2.9	+ 5.2	+ 2.1	+ 3.0	+ 1.3	+ 0.2	+ 3.0	+ 5.7	+ 1.0	+ 0.6	- 8.5
2000 Dec.	+ 2.2	+ 2.1	+ 2.2	+ 1.4	+ 3.3	+ 1.3	+ 1.3		+ 4.2	+ 7.5	+ 3.3	+ 8.2	+ 13.8
2001 Jan.	+ 2.4	+ 2.4	+ 2.5	+ 2.2	+ 2.7	+ 2.7	+ 1.3		+ 4.6	+ 5.7	+ 2.8	+ 6.5	+ 8.2
Feb.	+ 2.6	+ 2.6	+ 2.7	+ 1.9	+ 3.2	+ 3.2	+ 1.2	+ 0.6	+ 4.7	+ 5.7	+ 2.5	+ 5.4	+ 6.5
Mar.	+ 2.5	+ 2.5	+ 2.8	+ 3.8	+ 2.8	+ 3.1	+ 1.2		+ 4.9	+ 8.7	+ 2.4	+ 4.2	- 0.1
Apr.	+ 2.9	+ 2.8	+ 3.2	+ 5.0	+ 3.4	+ 2.5	+ 1.2		+ 5.0	+ 9.1	+ 2.0	+ 5.1	+ 11.0
May	+ 3.5	+ 3.4	+ 3.8	+ 6.7	+ 3.9	+ 3.1	+ 1.2	+ 0.3	+ 4.6	+ 9.0	+ 1.6	+ 4.0	+ 1.9
June	+ 3.1	+ 3.0	+ 3.4	+ 6.9	+ 2.9	+ 3.1	+ 1.2		+ 4.3	+ 3.9	+ 1.6	+ 3.6	+ 3.4
July	+ 2.6	+ 2.5	+ 3.2	+ 6.8	+ 2.2	+ 3.0	+ 1.2		+ 3.1	+ 3.4	+ 1.1	+ 1.7	- 1.0
Aug.	+ 2.6	+ 2.4	+ 3.0	+ 6.2	+ 2.2	+ 3.0	+ 1.2	+ 0.1	+ 2.7	+ 4.5	+ 0.4	+ 0.9	- 10.3
Sep.	+ 2.1	+ 2.0	+ 2.8	+ 6.4	+ 1.2	+ 3.1	+ 1.2		+ 1.9	+ 5.0	- 0.3	- 3.6	- 20.4
Oct.	+ 2.0	+ 2.0	+ 2.7	+ 6.6	+ 0.7	+ 3.2	+ 1.2		+ 0.6	+ 1.8	- 0.8	- 5.6	- 29.9
Nov.	+ 1.7	+ 1.5	+ 2.0	+ 5.4	+ 0.1	+ 2.8	+ 1.3	- 0.2	+ 0.1	+ 0.3	- 0.9	- 6.6	- 34.4
Dec.	+ 1.7	+ 1.6	+ 2.2	+ 5.3	+ 0.3	+ 2.8	+ 1.3		+ 0.1	+ 1.0	- 0.7	- 4.7	- 21.2
2002 Jan.	+ 2.1	+ 2.0	+ 2.4	+ 6.7	+ 1.3	+ 2.2	+ 1.3		- 0.1	+ 2.1	- 0.4	- 3.4	- 15.0
Feb.	+ 1.7	+ 1.7	+ 1.9	+ 5.7	+ 0.7	+ 1.8	+ 1.3	- 0.1	- 0.3	+ 0.9	- 0.5	- 3.5	- 15.7
Mar.	+ 1.8	+ 1.7	+ 1.8	+ 4.3	+ 1.1	+ 2.1	+ 1.4		- 0.2	- 2.9	- 0.4	- 2.5	- 2.4
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
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
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
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
Aug.	+ 1.1	+ 1.2	+ 0.6	- 0.5	+ 0.5	+ 2.2	+ 1.4	+ 0.1	- 1.0	- 8.2	± 0.0	- 2.6	- 5.4
Sep.	+ 1.0	+ 1.1	+ 0.7	- 0.5	+ 0.4	+ 2.2	+ 1.3		- 0.9	<sup>p</sup> - 7.8	+ 0.2	- 1.4	+ 1.0
Oct.	+ 1.3	+ 1.4	+ 0.8	- 0.9	+ 1.1	+ 2.5	+ 1.3		+ 0.3	<sup>p</sup> - 6.7	+ 0.5	+ 0.2	+ 12.7
Nov.	+ 1.1	+ 1.1	+ 0.7	- 0.8	+ 0.9	+ 2.1	+ 1.3	...	...	...	...	...	+ 9.3

Source: Federal Statistical Office; for index of world market prices: HWWA-Institute. — 1 Calculated by the Bundesbank on the basis of figures provided by the Federal Statistical Office. — 2 Excluding value-added tax. — 3 HWWA

index of raw material prices, on a euro basis (until 1998, on a Deutsche Mark basis).

## IX. Economic conditions

### 8. Households' income \* Germany

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

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		"Mass income" 4		Disposable income 5		Saving 6		Saving ratio 7
	DM / €	Change from previous year in %	DM / €	Change from previous year in %	DM / €	Change from previous year in %	DM / €	Change from previous year in %	DM / €	Change from previous year in %	DM / €	Change from previous year in %	
1991	1,355.4	.	941.4	.	426.2	.	1,367.6	.	1,917.5	.	250.1	.	13.0
1992	1,467.3	8.3	1,003.0	6.5	473.9	11.2	1,476.9	8.0	2,054.3	7.1	266.1	6.4	13.0
1993	1,505.9	2.6	1,032.7	3.0	511.2	7.9	1,543.9	4.5	2,120.6	3.2	261.3	- 1.8	12.3
1994	1,528.1	1.5	1,029.3	- 0.3	529.4	3.6	1,558.6	1.0	2,181.9	2.9	254.0	- 2.8	11.6
1995	1,577.1	3.2	1,037.9	0.8	553.7	4.6	1,591.7	2.1	2,256.4	3.4	252.1	- 0.7	11.2
1996	1,594.0	1.1	1,032.7	- 0.5	595.7	7.6	1,628.3	2.3	2,307.5	2.3	249.5	- 1.0	10.8
1997	1,591.3	- 0.2	1,015.9	- 1.6	609.6	2.3	1,625.5	- 0.2	2,356.5	2.1	244.7	- 1.9	10.4
1998	1,624.3	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	211.1	1.2	138.4	1.0	91.1	4.6	229.4	2.4	343.9	1.1	47.5	3.6	13.8
2nd qtr	219.5	1.0	141.2	0.8	90.1	4.7	231.3	2.3	343.1	0.2	32.9	1.0	9.6
3rd qtr	228.3	1.3	153.7	1.1	92.0	6.4	245.7	3.0	341.0	1.6	29.2	4.4	8.6

Source: Federal Statistical Office; figures computed in November 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	2.2	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	102.3	1.5	106.3	2.1	104.9	2.2	108.1	0.8
2nd qtr	107.7	2.8	107.1	2.8	105.5	1.6	109.1	3.5	107.7	3.5	118.0	2.1
3rd qtr	120.2	2.5	119.5	2.4	109.8	2.2	127.3	3.1	125.6	3.1	113.0	3.5
2002 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	.	.	111.1	4.5	109.6	4.5	118.7	0.8
June	108.0	2.9	107.4	2.9	.	.	109.4	3.6	108.0	3.6	122.2	3.0
July	144.2	2.3	143.4	2.2	.	.	163.2	2.8	161.0	2.8	116.5	4.5
Aug.	108.1	2.8	107.5	2.8	.	.	109.3	3.2	107.8	3.3	112.0	2.2
Sep.	108.3	2.4	107.6	2.4	.	.	109.5	3.4	108.0	3.4	110.6	3.8
Oct.	108.4	2.5	107.7	2.4	.	.	109.7	3.5	108.2	3.5	.	.

1 Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office; figures computed in November 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 <sup>1</sup>	2002					
				1st qtr	2nd qtr	3rd qtr	July	Aug.	Sep.
A. Current account	- 19,025	- 60,364	- 13,778	+ 11,749	+ 5,153	+ 20,326	+ 2,587	+ 9,720	+ 8,019
1. Foreign trade									
Exports (f.o.b.) incl. supplementary items	818,251	989,822	1,032,971	254,309	267,605	262,240	93,012	80,814	88,414
Imports (f.o.b.) incl. supplementary items	742,552	958,233	957,141	227,976	234,896	225,082	78,834	69,123	77,125
Balance	+ 75,702	+ 31,592	+ 75,830	+ 26,330	+ 32,710	+ 37,159	+ 14,178	+ 11,691	+ 11,290
2. Services									
Receipts	247,385	287,014	321,572	71,586	83,839	87,492	29,657	28,437	29,398
Expenditure	258,096	298,546	320,648	76,068	77,524	81,439	28,794	27,132	25,513
Balance	- 10,711	- 11,535	+ 921	- 4,483	+ 6,315	+ 6,054	+ 863	+ 1,306	+ 3,885
3. Factor income (balance)	- 37,296	- 27,023	- 39,746	- 7,387	- 15,404	- 11,954	- 9,290	- 52	- 2,612
4. Current transfers									
Transfer payments from non-residents	64,821	67,634	75,686	31,047	15,350	16,591	5,795	5,459	5,337
Transfer payments to non-residents	111,544	121,035	126,469	33,760	33,819	27,525	8,960	8,684	9,881
Balance	- 46,720	- 53,398	- 50,783	- 2,712	- 18,468	- 10,934	- 3,165	- 3,225	- 4,544
B. Balance of capital transfers	+ 12,797	+ 9,836	+ 8,924	+ 3,105	+ 3,462	+ 2,381	+ 534	+ 653	+ 1,194
C. Financial account (net capital exports: -)	+ 11,651	+ 69,955	- 40,508	- 26,472	- 22,341	- 43,238	- 11,188	- 11,763	- 20,287
1. Direct investment	- 120,118	- 12,289	- 101,495	- 14,997	- 4,372	- 5,340	- 3,617	+ 1,694	- 3,417
Investment outside the euro area	- 320,505	- 436,259	- 255,835	- 56,017	- 41,186	- 22,997	- 9,310	- 170	- 13,517
Foreign investment in the euro area	+ 200,384	+ 423,970	+ 154,343	+ 41,020	+ 36,814	+ 17,657	+ 5,693	+ 1,864	+ 10,100
2. Investment in securities	- 42,955	- 115,170	+ 38,137	- 51,808	+ 67,090	+ 34,499	+ 14,199	+ 4,469	+ 15,831
Investment outside the euro area	- 311,299	- 411,316	- 287,957	- 72,983	- 49,473	- 17,552	- 15,923	- 3,448	+ 1,819
Equities	- 156,464	- 287,914	- 108,569	- 33,606	- 12,946	+ 9,617	- 7,189	+ 4,050	+ 12,756
Bonds and notes	- 154,953	- 114,573	- 158,723	- 20,817	- 22,917	- 15,490	- 3,000	- 9,188	- 3,302
Money market paper	+ 118	- 8,829	- 20,668	- 18,561	- 13,611	- 11,679	- 5,734	+ 1,690	- 7,635
Foreign investment in the euro area	+ 268,347	+ 296,146	+ 326,091	+ 21,175	+ 116,564	+ 52,050	+ 30,121	+ 7,917	+ 14,012
Equities	+ 92,300	+ 50,749	+ 231,137	+ 30,372	+ 34,167	+ 1,560	+ 2,976	- 728	- 688
Bonds and notes	+ 117,005	+ 232,191	+ 90,440	+ 994	+ 55,168	+ 29,911	+ 17,829	+ 1,052	+ 11,030
Money market paper	+ 59,042	+ 13,206	+ 4,514	- 10,190	+ 27,228	+ 20,580	+ 9,317	+ 7,593	+ 3,670
3. Financial derivatives	+ 3,767	- 2,163	- 3,736	+ 1,567	- 2,755	- 8,014	- 6,969	- 1,923	+ 878
4. Credit transactions and other investment (balance)	+ 160,829	+ 182,012	+ 8,765	+ 41,829	- 89,047	- 59,871	- 12,273	- 17,784	- 29,814
Eurosysteem	+ 4,587	- 221	+ 5,004	+ 775	- 4,072	+ 134	+ 3,108	- 4,887	+ 1,913
Public authorities	- 9,707	- 1,247	+ 1,870	- 9,042	+ 3,601	- 2,670	- 1,610	- 1,789	+ 729
Credit institutions	+ 177,500	+ 159,021	+ 6,815	+ 44,219	- 73,607	- 22,269	+ 7,257	- 3,956	- 25,570
long-term	+ 6,611	+ 3,052	- 24,299	+ 8,163	+ 14,219	+ 1,889	+ 10,012	- 400	- 7,723
short-term	+ 170,896	+ 155,970	+ 31,123	+ 36,055	- 87,828	- 24,158	- 2,755	- 3,556	- 17,847
Enterprises and individuals	- 11,554	+ 24,465	- 4,924	+ 5,877	- 14,966	- 35,066	- 21,028	- 7,152	- 6,886
5. Change in the monetary reserves of the eurosysteem (Increase: -)	+ 10,128	+ 17,568	+ 17,815	- 3,063	+ 6,741	- 4,513	- 2,528	+ 1,780	- 3,765
D. Balance of unclassifiable transactions	- 5,420	- 19,427	+ 45,356	+ 11,617	+ 13,726	+ 20,533	+ 8,068	+ 1,390	+ 11,075

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

## X. Foreign trade and payments

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

Period	Current account						Capital transfers and purchases / sales of intangible non-produced assets 7	Financial account 7	Change in the monetary reserves at transaction values 8	Balance of unclassifiable transactions	Memo item: Change in the Bundesbank's net external assets at transaction values 8
	Balance of on current account 1	Foreign trade 1 2 3	Supplementary trade items 4 5	Services 6	Factor income	Current transfers					
DM million											
1989	+ 107,346	+ 134,576	- 4,107	- 15,210	+ 26,872	- 34,784	- 2,064	- 110,286	- 5,405	+ 10,409	+ 18,997
1990 <sup>o</sup>	+ 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 <sup>r</sup>	+ 7,728	+ 186,771	- 9,559	- 92,650	- 24,660	- 52,174	- 1,892	- 57,230	+ 11,797	+ 39,597	+ 63,911
2001 4th qtr <sup>r</sup>	+ 13,883	+ 49,488	- 1,085	- 17,990	- 2,481	- 14,049	- 932	- 56,304	+ 4,078	+ 39,275	+ 71,755
2001 Dec. <sup>r</sup>	+ 2,624	+ 16,215	- 337	- 4,961	- 5,092	- 3,201	- 305	- 22,446	+ 5,636	+ 14,491	+ 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 <sup>r</sup>	+ 3,951	+ 95,495	- 4,887	- 47,371	- 12,609	- 26,676	- 967	- 29,261	+ 6,032	+ 20,246	+ 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 <sup>r</sup>	- 497	+ 22,540	- 1,413	- 12,613	- 3,523	- 5,487	+ 552	+ 10	+ 4,072	- 4,137	- 11,749
2nd qtr <sup>r</sup>	- 3,863	+ 22,104	- 1,517	- 12,154	- 4,307	- 7,988	- 597	+ 5,355	+ 2,039	- 2,934	+ 21,099
3rd qtr <sup>r</sup>	+ 1,212	+ 25,547	- 1,402	- 13,406	- 3,510	- 6,017	- 446	- 5,838	- 2,165	+ 7,236	- 13,360
4th qtr <sup>r</sup>	+ 7,098	+ 25,303	- 555	- 9,198	- 1,269	- 7,183	- 476	- 28,788	+ 2,085	+ 20,081	+ 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	- 28,772	+ 2,432	+ 14,534	+ 1,694
3rd qtr	+ 10,873	+ 33,163	- 1,629	- 11,168	- 3,752	- 5,742	+ 63	- 25,260	+ 87	+ 14,238	- 17,588
2000 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. <sup>r</sup>	+ 5,506	+ 5,662	- 565	- 4,749	- 5,357	- 497	+ 515	- 6,239	+ 1,400	+ 9,830	- 5,988
Feb. <sup>r</sup>	+ 1,315	+ 7,171	- 522	- 2,793	- 295	- 2,246	+ 119	- 2,756	+ 1,180	+ 143	+ 3,873
Mar. <sup>r</sup>	+ 3,695	+ 9,707	- 326	- 5,071	+ 2,129	- 2,744	- 83	+ 9,006	+ 1,492	- 14,110	- 1,888
Apr. <sup>r</sup>	+ 1,215	+ 6,166	- 647	- 2,938	+ 868	- 2,235	- 149	+ 773	+ 1,205	- 3,043	+ 9,404
May <sup>r</sup>	- 290	+ 8,212	- 465	- 4,060	- 1,320	- 2,657	- 732	+ 19,583	+ 508	- 19,068	- 53
June <sup>r</sup>	- 4,787	+ 7,727	- 405	- 5,156	- 3,856	- 3,097	+ 284	- 15,001	+ 326	+ 19,178	+ 11,749
July <sup>r</sup>	- 2,618	+ 9,441	- 394	- 4,950	- 4,115	- 2,599	- 226	+ 1,826	- 151	+ 1,169	- 10,589
Aug. <sup>r</sup>	+ 3,271	+ 9,038	- 584	- 4,803	+ 1,085	- 1,465	- 172	+ 3,583	+ 460	- 7,142	- 4,247
Sep. <sup>r</sup>	+ 559	+ 7,069	- 424	- 3,653	- 480	- 1,953	- 47	- 11,248	- 2,474	+ 13,209	+ 1,476
Oct. <sup>r</sup>	+ 4,201	+ 9,661	- 98	- 3,850	+ 1,282	- 2,793	- 140	- 886	- 1,001	- 2,174	- 1,307
Nov. <sup>r</sup>	+ 1,555	+ 7,351	- 284	- 2,811	+ 53	- 2,754	- 180	- 16,425	+ 204	+ 14,846	+ 6,860
Dec. <sup>r</sup>	+ 1,342	+ 8,290	- 172	- 2,536	- 2,603	- 1,637	- 156	- 11,477	+ 2,882	+ 7,409	+ 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	- 1,715	+ 1,379	- 3,607	+ 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.	+ 6,557	+ 10,904	- 586	- 2,649	+ 1,389	- 2,499	+ 179	- 5,517	- 252	- 968	+ 3,559
Oct. <sup>p</sup>	+ 5,390	+ 11,051	- 715	- 3,414	+ 1,696	- 3,228	- 84	- 24,780	+ 570	+ 18,905	- 5,279

<sup>o</sup> From July 1990 including the external transactions of the former GDR. — <sup>1</sup> From the beginning of 1993 figures subject to significant uncertainty owing to changes in the method of data collection in foreign trade. — <sup>2</sup> Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. — <sup>3</sup> 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. — <sup>4</sup> Mainly warehouse transactions for account of residents and deduction of goods returned. — <sup>5</sup> See footnote 3. — <sup>6</sup> Excluding the expenditure on freight and insurance included in the c.i.f. import value. — <sup>7</sup> Capital exports: -. — <sup>8</sup> 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 r	2002					
					Jan. / Sep.	June	July	August	September	October P
All countries 1	Exports	510,008	597,440	638,268	480,116	56,440	54,839	51,920	55,019	58,602
	Imports	444,797	538,311	542,774	385,234	45,675	42,967	41,532	44,115	47,551
	Balance	+ 65,211	+ 59,128	+ 95,495	+ 94,882	+ 10,765	+ 11,872	+ 10,387	+ 10,904	+ 11,051
I. Industrialised countries	Exports	396,139	460,422	481,991	358,499	42,157	40,710	37,956	40,845	...
	Imports	332,947	389,927	390,269	274,066	33,359	30,500	29,006	30,879	...
	Balance	+ 63,192	+ 70,495	+ 91,722	+ 84,433	+ 8,798	+ 10,210	+ 8,951	+ 9,966	...
1. EU member countries	Exports	293,377	337,375	351,611	262,489	31,385	29,518	27,374	29,719	...
	Imports	239,652	273,951	277,034	197,968	24,252	22,196	20,938	22,763	...
	Balance	+ 53,725	+ 63,424	+ 74,577	+ 64,521	+ 7,133	+ 7,321	+ 6,436	+ 6,957	...
of which										
EMU member countries	Exports	229,837	264,870	275,384	204,116	24,711	23,230	20,590	22,717	...
	Imports	193,146	217,946	221,680	160,246	19,576	18,331	16,719	18,507	...
	Balance	+ 36,691	+ 46,924	+ 53,704	+ 43,870	+ 5,135	+ 4,900	+ 3,871	+ 4,210	...
of which										
Austria	Exports	28,295	32,436	33,486	24,423	2,823	2,730	2,625	2,813	...
	Imports	18,288	20,497	20,664	15,444	1,903	1,863	1,569	1,725	...
	Balance	+ 10,007	+ 11,939	+ 12,822	+ 8,980	+ 919	+ 866	+ 1,056	+ 1,088	...
Belgium and Luxembourg	Exports	28,821	32,728	35,187	25,415	2,972	2,772	2,682	2,790	...
	Imports	22,880	26,230	28,521	21,556	2,804	2,555	2,255	2,489	...
	Balance	+ 5,942	+ 6,499	+ 6,666	+ 3,859	+ 168	+ 218	+ 427	+ 300	...
France	Exports	58,578	67,418	69,601	51,922	6,116	5,797	5,215	5,704	...
	Imports	45,559	50,862	49,743	36,663	4,286	4,032	3,812	4,154	...
	Balance	+ 13,019	+ 16,556	+ 19,858	+ 15,259	+ 1,830	+ 1,765	+ 1,403	+ 1,550	...
Italy	Exports	38,335	45,011	47,119	35,054	4,527	4,182	3,195	3,856	...
	Imports	33,107	35,776	35,280	24,785	3,121	3,076	2,390	2,684	...
	Balance	+ 5,229	+ 9,235	+ 11,839	+ 10,269	+ 1,406	+ 1,105	+ 805	+ 1,172	...
Netherlands	Exports	34,355	38,993	40,011	28,989	3,493	3,228	3,089	3,257	...
	Imports	36,089	44,739	43,233	31,573	3,716	3,390	3,455	3,840	...
	Balance	- 1,734	- 5,745	- 3,222	- 2,584	- 223	- 162	- 366	- 584	...
Spain	Exports	22,684	26,732	27,841	21,633	2,826	2,676	1,992	2,404	...
	Imports	14,666	16,087	15,226	11,514	1,435	1,414	978	1,223	...
	Balance	+ 8,018	+ 10,645	+ 12,615	+ 10,119	+ 1,391	+ 1,262	+ 1,013	+ 1,181	...
Sweden	Exports	11,657	13,524	12,978	9,727	1,136	935	1,061	1,174	...
	Imports	8,305	10,202	8,999	6,540	865	739	695	741	...
	Balance	+ 3,352	+ 3,322	+ 3,979	+ 3,187	+ 271	+ 196	+ 365	+ 433	...
United Kingdom	Exports	43,124	49,377	52,764	40,709	4,538	4,504	4,892	4,875	...
	Imports	30,757	36,923	37,259	24,823	3,099	2,503	2,777	2,723	...
	Balance	+ 12,367	+ 12,453	+ 15,505	+ 15,886	+ 1,438	+ 2,002	+ 2,115	+ 2,152	...
2. Other European industrial countries 2	Exports	33,895	39,944	39,987	29,922	3,485	3,389	3,267	3,519	...
	Imports	30,644	36,800	39,165	28,434	3,330	3,228	2,852	3,268	...
	Balance	+ 3,251	+ 3,144	+ 821	+ 1,488	+ 154	+ 161	+ 415	+ 251	...
of which										
Switzerland	Exports	22,808	25,596	27,489	19,759	2,289	2,173	2,173	2,276	...
	Imports	17,070	18,797	19,753	14,514	1,684	1,651	1,624	1,603	...
	Balance	+ 5,738	+ 6,799	+ 7,737	+ 5,244	+ 605	+ 522	+ 549	+ 673	...
3. Non-European industrial countries	Exports	68,867	83,103	90,393	66,089	7,288	7,804	7,315	7,607	...
	Imports	62,651	79,176	74,069	47,664	5,776	5,075	5,216	4,849	...
	Balance	+ 6,216	+ 3,926	+ 16,324	+ 18,425	+ 1,511	+ 2,728	+ 2,099	+ 2,758	...
of which										
Japan	Exports	10,367	13,195	13,103	8,954	1,067	1,064	948	1,083	...
	Imports	21,779	26,847	22,910	14,172	1,641	1,605	1,629	1,504	...
	Balance	- 11,412	- 13,651	- 9,807	- 5,219	- 574	- 540	- 680	- 421	...
United States	Exports	51,425	61,764	67,824	49,627	5,419	5,736	5,532	5,618	...
	Imports	36,790	47,121	45,982	29,837	3,667	3,045	3,201	3,002	...
	Balance	+ 14,635	+ 14,643	+ 21,842	+ 19,790	+ 1,752	+ 2,691	+ 2,331	+ 2,616	...
II. Countries in transition	Exports	56,717	70,318	83,246	66,774	7,935	7,752	7,570	8,099	...
	Imports	56,533	82,900	90,341	68,149	7,580	7,825	7,708	7,877	...
	Balance	- 5,816	- 12,582	- 7,095	- 1,375	+ 355	- 73	- 138	+ 222	...
of which										
Central and east European countries in transition	Exports	49,020	59,900	69,914	55,220	6,609	6,375	6,036	6,718	...
	Imports	47,723	62,781	68,701	52,081	5,956	6,061	5,685	5,910	...
	Balance	+ 1,297	- 2,882	+ 1,213	+ 3,139	+ 653	+ 314	+ 351	+ 808	...
People's Republic of China 3	Exports	6,949	9,459	12,118	10,557	1,195	1,264	1,442	1,270	...
	Imports	13,795	18,553	19,942	14,855	1,517	1,605	1,820	1,799	...
	Balance	- 6,846	- 9,094	- 7,824	- 4,298	- 323	- 341	- 378	- 529	...
III. Developing countries	Exports	55,987	65,023	71,477	53,674	6,230	6,241	6,257	5,967	...
	Imports	48,779	64,742	61,490	42,544	4,682	4,591	4,758	5,306	...
	Balance	+ 7,208	+ 282	+ 9,987	+ 11,130	+ 1,548	+ 1,650	+ 1,500	+ 660	...
of which										
Newly industrialising countries in south-east Asia 4	Exports	18,775	24,029	24,735	18,715	2,220	2,164	2,136	2,170	...
	Imports	22,586	30,498	28,351	19,272	2,036	2,064	2,131	2,216	...
	Balance	- 3,811	- 6,469	- 3,616	- 557	+ 184	+ 100	+ 5	- 46	...
OPEC-countries	Exports	9,135	10,756	13,698	10,810	1,238	1,222	1,181	1,204	...
	Imports	6,425	10,244	8,231	4,961	613	616	497	641	...
	Balance	+ 2,710	+ 512	+ 5,467	+ 5,849	+ 625	+ 605	+ 684	+ 563	...

\* 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 Including fuel and other supplies for ships and aircraft and other data not classifiable by

region. — 2 Including Cyprus. — 3 Excluding Hong Kong. — 4 Brunei Darussalam, Hong Kong, Indonesia, Malaysia, Philippines, Singapore, Republic of Korea, Taiwan and Thailand.

## X. Foreign trade and payments

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

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

Period	Services											
	Total	Travel 1	Transportation 2	Financial services	Patents and licences	Government transactions 3	other services					Investment income
							Total	of which		Compensation of employees 5		
								Services of selfemployed persons 4	Construction and assembly work, repairs			
1997	- 58,715	- 52,718	+ 5,723	+ 2,315	- 4,341	+ 6,616	- 16,310	- 2,403	- 1,669	- 1,698	- 678	
1998	- 65,301	- 53,704	+ 5,449	+ 3,011	- 4,044	+ 5,462	- 21,474	- 2,586	- 2,484	- 1,584	- 11,753	
1999	- 41,460	- 30,645	+ 2,881	+ 1,018	- 1,896	+ 1,973	- 14,792	- 2,245	- 409	- 836	- 8,130	
2000	- 44,425	- 31,574	+ 3,379	+ 959	- 2,924	+ 2,177	- 16,443	- 2,725	- 912	- 885	- 2,440	
2001	- 47,371	- 32,377	+ 4,139	+ 439	- 2,335	+ 3,301	- 20,539	- 2,576	- 1,293	- 1,471	- 11,138	
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	- 11,168	- 10,316	+ 811	+ 188	- 452	+ 1,601	- 3,000	- 540	+ 40	- 632	- 3,120	
2001 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.	- 2,649	- 3,273	+ 315	+ 126	- 112	+ 370	- 75	- 151	- 60	- 219	+ 1,608	
Oct.	- 3,414	- 2,835	+ 515	+ 281	- 67	+ 305	- 1,612	- 143	+ 27	- 114	+ 1,810	

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	International Organisations 2					Total	Remittances by foreign workers	other current transfers	Total 4	Public 1	Private 1
		Total	of which European Communities		other current transfers 3							
			Total									
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	- 5,742	- 3,515	- 2,747	- 2,388	- 768	- 2,227	- 868	- 1,360	+ 63	- 348	+ 411	
2001 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.	- 2,499	- 1,675	- 1,507	- 1,478	- 168	- 824	- 289	- 535	+ 179	- 86	+ 265	
Oct.	- 3,228	- 2,056	- 1,538	- 1,472	- 519	- 1,171	- 289	- 882	- 84	- 104	+ 20	

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				
				4th qtr	1st qtr	2nd qtr	3rd qtr	Aug.	Sep.	Oct.
<b>I. Net German investment abroad</b> (Increase/capital exports: -)	- 347,069	- 353,152	- 265,061	- 19,776	- 66,243	- 79,598	- 92,969	- 13,118	- 39,196	- 32,315
1. Direct investment 1	- 102,729	- 54,045	- 48,340	- 6,162	- 2,660	- 1,161	- 13,970	+ 2,035	- 5,840	- 4,030
Equity capital	- 85,021	- 49,616	- 59,377	- 7,229	- 9,186	- 20,489	- 10,436	- 2,145	- 3,621	- 531
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	- 1,484	+ 4,642	- 1,489	- 3,010
Other capital	- 6,784	- 5,756	- 4,949	- 1,269	- 1,185	- 1,609	- 2,050	- 462	- 730	- 489
2. Portfolio investment	- 177,440	- 208,511	- 128,670	- 31,829	- 34,788	- 20,224	- 10,420	+ 2,107	+ 1,169	- 5,494
Equities 3	- 68,048	- 104,809	- 15,824	- 2,797	- 7,309	+ 1,329	+ 6,468	+ 2,383	+ 5,857	- 2,770
Investment fund certificates 4	- 14,057	- 32,529	- 19,126	- 4,474	- 7,409	- 2,963	- 3,121	- 1,173	- 430	- 1,131
Bonds and notes 5	- 94,658	- 72,758	- 94,691	- 27,512	- 15,793	- 17,555	- 10,831	+ 1,664	- 3,871	- 1,071
Money market instruments	- 677	+ 1,585	+ 970	+ 2,954	+ 4,277	- 1,035	- 2,935	- 767	- 387	- 522
3. Financial derivatives 6	- 1,749	- 4,211	+ 6,703	- 807	+ 1,504	+ 1,263	- 3,850	- 1,862	+ 2,539	- 1,282
4. Credit transactions	- 62,826	- 84,203	- 93,368	+ 19,353	- 29,871	- 59,052	- 64,388	- 15,236	- 37,040	- 21,419
Credit institutions 7	- 42,443	- 101,513	- 130,654	- 14,149	- 305	- 54,111	- 45,819	- 13,120	- 37,504	- 15,567
Long-term	- 42,717	- 40,136	- 47,642	- 16,201	- 9,717	- 8,329	- 4,224	- 1,593	- 1,070	- 4,233
Short-term	+ 274	- 61,378	- 83,012	+ 2,051	+ 9,413	- 45,782	- 41,595	- 11,527	- 36,435	- 11,334
Enterprises and individuals	+ 19,503	- 4,742	- 2,705	+ 6,465	- 14,305	- 4,873	- 4,416	- 716	- 3,040	- 339
Long-term	- 2,057	+ 465	- 1,698	- 1,161	- 124	- 351	+ 2	- 18	+ 48	- 95
Short-term 7	+ 21,560	- 5,207	- 1,007	+ 7,626	- 14,180	- 4,522	- 4,418	- 698	- 3,088	- 244
General government	+ 7,658	- 19,920	+ 15,977	- 7,537	+ 3,164	+ 123	+ 4,249	+ 4,347	+ 241	- 158
Long-term	- 376	- 1,079	+ 254	+ 5	+ 114	+ 151	- 61	+ 90	- 221	- 5
Short-term 7	+ 8,034	- 18,841	+ 15,723	- 7,542	+ 3,050	- 27	+ 4,310	+ 4,257	+ 462	- 153
Bundesbank	- 47,544	+ 41,972	+ 24,015	+ 34,575	- 18,425	- 191	- 18,402	- 5,747	+ 3,264	- 5,355
5. Other investment 8	- 2,324	- 2,183	- 1,385	- 330	- 428	- 424	- 341	- 162	- 24	- 90
<b>II. Net foreign investment in Germany</b> (Increase/capital imports: +)	+ 320,985	+ 387,499	+ 235,799	- 9,012	+ 41,749	+ 50,826	+ 67,709	+ 5,766	+ 33,679	+ 7,534
1. Direct investment 1	+ 51,392	+ 211,786	+ 35,574	+ 10,392	+ 12,810	+ 17,333	+ 2,659	- 585	+ 3,389	+ 1,361
Equity capital	+ 24,754	+ 114,495	+ 31,916	+ 5,586	+ 13,033	+ 10,760	+ 2,043	+ 967	+ 1,053	- 632
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	+ 7,504	+ 1,613	- 1,247	+ 2,715	+ 2,305
Other capital	- 249	- 335	- 145	- 51	- 28	- 31	- 97	- 5	- 78	- 12
2. Portfolio investment	+ 166,624	+ 49,104	+ 129,732	+ 20,389	+ 13,464	+ 29,810	+ 35,245	+ 5,044	+ 8,711	- 387
Equities 3	+ 21,942	- 34,469	+ 88,882	+ 434	+ 6,014	+ 10,275	- 576	- 877	- 223	+ 803
Investment fund certificates	+ 5,761	+ 10,938	+ 1,121	+ 4,171	+ 1,074	+ 1,002	+ 963	+ 1,265	- 557	- 87
Bonds and notes 5	+ 97,615	+ 69,159	+ 54,878	+ 17,729	+ 22,509	+ 18,565	+ 18,316	- 763	+ 4,322	- 590
Money market instruments	+ 41,306	+ 3,475	- 15,149	- 1,945	- 16,133	+ 1,971	+ 16,543	+ 5,420	+ 5,169	- 513
3. Credit transactions	+ 103,075	+ 126,564	+ 70,462	- 39,792	+ 15,452	+ 3,637	+ 29,763	+ 1,302	+ 21,583	+ 6,560
Credit institutions 7	+ 95,394	+ 115,294	+ 54,316	- 44,403	+ 13,852	+ 5,533	+ 28,422	+ 3,459	+ 18,620	+ 5,569
Long-term	+ 35,241	+ 15,665	+ 4,394	- 11,433	+ 4,285	+ 5,127	+ 5,534	+ 6,079	- 1,311	+ 4,720
Short-term	+ 60,153	+ 99,629	+ 49,922	- 32,970	+ 9,567	+ 406	+ 22,888	- 2,619	+ 19,932	+ 849
Enterprises and individuals	+ 20,926	+ 10,101	+ 13,063	+ 2,700	+ 3,710	- 3,551	+ 1,089	- 414	+ 2,036	+ 753
Long-term	+ 3,836	+ 4,400	+ 9,027	+ 469	+ 1,151	- 551	+ 461	+ 232	+ 106	+ 481
Short-term 7	+ 17,090	+ 5,701	+ 4,036	+ 2,231	+ 2,559	- 3,000	+ 628	- 646	+ 1,929	+ 272
General Government	- 11,255	+ 756	+ 452	+ 1,883	- 3,391	+ 2,203	- 476	- 1,025	+ 380	+ 731
Long-term	- 8,306	- 142	- 602	+ 152	- 318	- 150	+ 531	+ 808	- 222	- 173
Short-term 7	- 2,949	+ 898	+ 1,054	+ 1,731	- 3,072	+ 2,353	- 1,007	- 1,834	+ 603	+ 904
Bundesbank	- 1,991	+ 414	+ 2,631	+ 28	+ 1,281	- 548	+ 728	- 719	+ 547	- 493
4. Other investment	- 106	+ 45	+ 32	- 2	+ 23	+ 46	+ 42	+ 5	- 4	- 0
<b>III. Balance of all statistically recorded financial movements</b> (Net capital exports: -)	- 26,084	+ 34,347	- 29,261	- 28,788	- 24,494	- 28,772	- 25,260	- 7,351	- 5,517	- 24,780

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

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

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

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

€ million

End of year or month	Monetary reserves and other claims on non-residents						Other claims on non-euro- area residents 1 3	Claims within the Eurosyste (net) 2	Other claims on residents in other EMU member countries	Liabilities to non- residents 3	Net external position of the Bundesbank (col.1 less col.9)
	Monetary reserves										
	Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves	Total	Total					
1	2	3	4	5	6	7	8	9	10	11	
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 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	
Nov.	108,615	87,610	35,517	8,542	43,551	312	20,688	5	10,272	98,343	

° 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 Eurosyste. 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 Eurosyste. — 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 July	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.	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
Oct.	354,285	81,816	272,469	149,634	122,835	114,073	8,762	533,337	62,308	471,029	383,637	87,392	59,850	27,542
<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 July	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.	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
Oct.	221,960	77,070	144,890	85,780	59,110	53,577	5,533	407,441	57,164	350,277	308,427	41,850	31,623	10,227
<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 July	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.	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
Oct.	137,812	44,700	93,112	48,959	44,153	40,610	3,543	335,225	41,527	293,698	262,999	30,699	22,538	8,161
<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 July	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.	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
Oct.	78,018	3,044	74,974	48,144	26,830	25,541	1,289	85,655	3,170	82,485	60,459	22,026	16,612	5,414
<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 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
Oct.	20,449	328	20,121	5,611	14,510	13,780	730	10,590	185	10,405	2,177	8,228	4,841	3,387
<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 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
Oct.	33,858	1,374	32,484	10,099	22,385	21,175	1,210	29,651	1,789	27,862	12,574	15,288	6,774	8,514

\* 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
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
Nov.	1.0014	121.65	7.4280	9.0818	0.63709	7.3190	1.4673	1.5735	1.7847	2.0155

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

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

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

Yearly average	France	Italy	Netherlands	Belgium/ Luxembourg	Austria	Spain	Finland	Ireland	Portugal	Greece	ECU values 1
	FRF 100	ITL 1,000	NLG 100	BEF/LUF 100	ATS 100	ESP 100	FIM 100	IEP 1	PTE 100	GRD 100 / EUR 1 2	ECU 1
Historic spot middle rates on the Frankfurt exchange in DEM											
1991	29.409	1.3377	88.742	4.857	14.211	1.597	41.087	2.671	1.149	0.9103	2.05076
1992	29.500	1.2720	88.814	4.857	14.211	1.529	34.963	2.656	1.157	0.8178	2.02031
1993	29.189	1.0526	89.017	4.785	14.214	1.303	28.915	2.423	1.031	0.7213	1.93639
1994	29.238	1.0056	89.171	4.8530	14.214	1.2112	31.108	2.4254	0.9774	0.6683	1.92452
1995	28.718	0.8814	89.272	4.8604	14.214	1.1499	32.832	2.2980	0.9555	0.6182	1.87375
1996	29.406	0.9751	89.243	4.8592	14.214	1.1880	32.766	2.4070	0.9754	0.6248	1.90954
1997	29.705	1.0184	88.857	4.8464	14.210	1.1843	33.414	2.6297	0.9894	0.6349	1.96438
1998	29.829	1.0132	88.714	4.8476	14.213	1.1779	32.920	2.5049	0.9763	0.5952	1.96913
1999	.	.	.	.	.	.	.	.	.	325.76	.
2000	.	.	.	.	.	.	.	.	.	336.63	.
Irrevocable euro conversion rates (EUR 1 = currency units ...) <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	88.2	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	92.1	92.1	91.0	106.4	106.0	103.0	96.3	118.3
June	87.4	88.1	89.9	88.1	.	93.8	92.7	103.6	102.5	103.7	97.2	118.3
July	86.9	87.9	89.4	87.5	.	94.3	92.7	104.5	103.4	103.9	97.7	116.8
Aug.	84.6	85.5	87.0	85.1	91.4	92.8	90.9	106.3	104.9	104.0	96.7	118.6
Sep.	82.8	83.6	85.3	83.3	.	91.8	89.8	107.7	103.5	104.3	97.2	122.3
Oct.	81.6	82.4	84.4	82.2	.	90.9	88.9	109.4	106.4	102.7	97.8	121.4
Nov.	82.3	83.3	85.1	82.9	90.2	91.3	89.3	110.2	104.6	100.7	97.5	121.1
Dec.	85.4	86.4	88.1	85.8	.	92.8	91.3	108.7	104.1	101.5	99.4	115.1
2001 Jan.	89.2	90.2	91.7	89.0	.	95.2	93.3	107.7	102.4	102.7	100.0	108.3
Feb.	88.3	89.4	91.0	88.3	92.7	95.2	93.2	108.8	102.0	101.6	99.2	109.9
Mar.	88.4	89.8	91.4	88.9	.	95.0	93.2	111.5	102.9	99.7	99.3	106.0
Apr.	87.6	89.1	91.0	88.4	.	94.2	92.7	113.0	103.7	100.0	99.4	104.9
May	85.9	87.6	89.3	86.7	91.6	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 91.7	94.7	92.9	111.6	103.0	101.1	100.4	106.4
Sep.	88.0	89.7	92.6	89.3	.	94.3	93.1	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	92.1	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 93.0	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	95.4	106.0	103.5	99.4	106.0	104.3
Aug.	91.1	94.0	97.7	93.7	p 94.2	95.5	94.7	107.3	103.5	98.0	105.7	104.3
Sep.	91.2	94.2	98.0	93.9	.	95.4	94.5	107.6	104.7	97.7	105.6	102.5
Oct.	91.7	94.7	98.5	94.4	.	95.3	94.5	108.5	105.0	97.6	105.8	99.8
Nov.	92.5	95.7	99.3	95.0	...	95.4	94.3	106.8	104.3	97.7	106.1	100.8

\* 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*.

#### 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

#### December 2002

- Recent tax revenue trends
- Macroeconomic development of earnings and costs since the early 1990s
- Developments in the external economic relations of the EU accession countries in central and eastern Europe
- Reports from the Economic Research Centre

### 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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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

October 2002 24/02  
Tail Wags Dog? Time-varying Information Shares in the Bund Market

October 2002 25/02  
Time Variation in the Tail Behaviour of Bund Futures Returns

November 2002 26/02  
Bootstrapping Autoregressions with Conditional Heteroskedasticity of Unknown Form

November 2002 27/02  
Cost-Push Shocks and Monetary Policy in Open Economies

November 2002 28/02  
Further Evidence On The Relationship Between Firm Investment And Financial Status

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 1999<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 2002<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 2001, September 2002<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 2002

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\*.