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Commentaries

Economic conditions

Industry

Seasonally adjusted orders received by industry in August showed a significant rise compared with their low level in the previous month. There was also a year-on-year increase of just over ½%. Combining the two summer months of July and August to characterise the general development, however, reveals that there was still a decline of around 1% on the spring quarter, which had benefited from a whole series of large-scale orders.

Orders received

The slight weakening in the flow of orders was due to foreign demand, with the order volume in July and August being almost 2½% down on the second quarter in seasonally adjusted terms. By contrast, domestic orders were somewhat higher than in spring.

Seasonally adjusted industrial output in August was noticeably up on July, which had been crucially influenced by holiday effects in eastern Germany. Even though a significant downward adjustment of the August figures is still to be expected, July and August together witnessed a marked expansion of output compared with the second quarter. The year-on-year fall, having been as much as 2½% in the spring, decreased to ¾%. The increase in production in August was undoubtedly not merely a reaction to the holiday effects of the preceding month. Another contributory factor is likely to have been work carried out in processing the increased order backlog resulting from the major contracts placed in spring.

Output

Economic conditions in Germany *

Seasonally adjusted

New orders (volume); 1995 = 100				
Period	Industry 1			Con- struction
	Total	of which		
		Domestic	Foreign	
2001 Q4	119.6	103.6	148.4	71.4
2002 Q1	121.0	102.7	154.0	73.9
Q2	123.6	102.7	161.3	70.1
June	122.1	102.4	157.8	70.2
July	121.6	102.8	155.5	68.2
August	123.1	103.1	159.3	...
Output; 1995 = 100				
Period	Industry 2			Con- struction
	Total	of which		
		Inter- mediate goods	Capital goods ³	
2001 Q4	116.7	113.0	130.1	79.8
2002 Q1	117.7	115.3	130.0	78.4
Q2	117.3	115.2	129.6	72.8
June	118.5	115.9	131.8	72.4
July	117.8	115.4	130.9	72.8
August	120.3	117.1	135.6	72.2
Labour market				
Period	Em- ployed ⁴	Vacancies	Un- employed	Un- employ- ment rate in % ⁵
	Number in thousands			
2002 Q1	38,816	474	3,971	9.6
Q2	38,750	471	4,027	9.7
Q3	...	446	4,098	9.8
July	38,704	449	4,099	9.8
Aug	...	444	4,099	9.8
Sep	...	427	4,098	9.8
Prices; 1995 = 100				
Period	Import prices	Producer prices of industrial prod- ucts ⁶	Overall construc- tion price level ⁷	Con- sumer price index
	2002 Q1	109.8	104.6	99.4	110.8
Q2	109.7	104.5	99.5	111.0
Q3	...	...	99.5	111.0
July	108.3	104.1	.	110.9
Aug	109.0	104.0	.	111.0
Sep	...	...	.	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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Construction

Demand for construction work showed a further seasonally adjusted fall in July, being down both on the month and the average level of the second quarter. The year-on-year decline now amounts to 5%. Incoming orders declined again perceptibly in seasonally adjusted terms, especially in residential construction. The comparable figure for 2001 continued to be undershot at a double-digit rate. Public contractors, too, remained very restrained in July. It was only in industrial construction that no further fall in new orders was recorded in early summer.

Orders received

Seasonally adjusted construction output in August was somewhat lower than in July. Taken together, July and August also showed a slight fall compared with the spring. The year-on-year figure continued to show a significant fall.

Output

Labour market

The seasonally adjusted number of persons in work in July was scarcely lower than in June. The year-on-year fall became somewhat smaller, at 230,000, compared with the previous figure of 250,000. The slowdown in the hitherto negative employment trend does not signal a cyclical improvement, however, but is mainly due to a shift in the call-up dates for military service.

Employment

The seasonally adjusted number of persons registered as unemployed in September – as in July and August – persisted largely at the level of just under 4.10 million. The year-on-

Unemployment

year rise went down from 230,000 in August to below 200,000. Much as in the preceding period, special influences in eastern Germany retarded the growth of unemployment recently. The large-scale clearing-up and reconstruction work after the flood disaster meant that increased use was made of many labour market policy measures. In western Germany, however, unemployment showed a steady slight seasonally adjusted rise up to the end of the period under review.

At the end of September, the unemployment rate as defined by the Federal Labour Office amounted to a seasonally adjusted 9.8%. The corresponding figure using the standardised method was 8.3%.

Prices

Consumer prices

The rate of consumer price increase remained within narrow bounds in September. Seasonally adjusted, there was no more than a marginal increase in the general price level. The year-on-year rate of increase fell back to 1.0%, having been 1.1% in August. There was again a marked rise in energy prices. As there had been even stronger upward pressure on prices in September 2001, however, the year-on-year rate of increase eased. The fall in food prices – especially for seasonal produce – was also significantly smaller than is usual at this time of year. Weather-induced crop failures are likely to have played a part in this. By contrast, there were only minor changes in the prices of industrial goods. The year-on-year rate of price increase remained very moderate at 0.8%. The year-on-year rise

in housing rents (including additional expenses) eased slightly to 1.3%.

The external price-moderating influences ceased to have an impact at the end of the period under review. Seasonally adjusted import prices went up 0.6% in August and the year-on-year rate narrowed from -4.2% in July to -2.6% at the end of the period under review. There was a sharp increase in the prices of crude oil and petroleum products. Prices quoted internationally for Brent North Sea Oil went up from US\$25.75 per barrel in July to US\$26.40 in August. At the end of the period under review, prices were at around US\$28½. Furthermore, there were sharp price increases for other imported goods, not least food products.

Import prices

Domestic industrial producer prices showed a further slight fall in August in seasonally adjusted terms. They continued to be 1% down on the year. At the end of the period under review, agricultural producer prices were also distinctly lower than 12 months previously. Construction prices remained unchanged in summer, which meant that they were not significantly higher than during the same period of 2001.

Producer prices

Public finance

Indebtedness of central, state and local government

In August the indebtedness of central, state and local government decreased marginally by €1.0 billion. This was due solely to the de-

August

Net borrowing in the market

€ billion

Borrower	2001		2002	
	Total	of which Jan-Aug	Jan-Aug p	Aug pe
Central government ¹	3 - 14.8	3 - 17.4	+ 22.9	- 2.1
State government	+ 26.4	+ 13.7	+ 18.5	+ 0.8
Local government ^{2, pe}	+ 2.6	+ 0.8	+ 1.7	+ 0.3
ERP Special Fund	+ 0.8	+ 0.7	+ 0.2	+ 0.1
"German Unity" Fund	- 0.8	+ 0.2	+ 0.1	-
Central, state and local government, total	+ 14.2	- 1.9	+ 43.3	- 1.0

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

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velopment of Federal Government debt, which went down by €2.1 billion. Whereas the funds which the Federal Government raised in the capital market exceeded its associated borrowing requirement for redemptions and repurchases by €4.7 billion, the volume of outstanding money market loans concurrently declined by €6.8 billion. Monthly tenders of Treasury discount paper (Bubills) dominated the net borrowing of central government in the capital market (€4.9 billion). In addition, the Federal Government recorded a net inflow of €1.2 billion from the sale of five-year Federal notes (Bobls), whereas other Federal securities recorded a decline in outstanding liabilities of €1.4 billion. The Federal Government repaid bank loans to the net value of €0.1 billion. In the case of those special funds not integrated into central govern-

ment debt, the ERP Special Fund had a €0.1 billion share in the issue of Bobls.

Expenditure of the *Land* Governments rose again in August, although the increase (€0.8 billion) was noticeably lower than the average for the preceding months. The *Land* Governments raised loans against borrowers' notes on a small scale only (+€0.2 billion) and repaid short-term bank loans to the net value of €0.7 billion. By contrast, the issue of Treasury notes raised the net amount of €1.3 billion. It is worth noting that the state of Baden-Württemberg launched a bond denominated in foreign currency: a five-year fixed-interest bond amounting to CHF 0.5 billion was issued on the Zurich stock exchange. Local government is likely to have drawn marginally on the capital market in August.

Federal Government borrowing

In September the Federal Government expanded its indebtedness by €2.9 billion. While it reduced its outstanding volume of loans in the money market by a further €2.7 billion to €1.3 billion, its gross borrowing in the capital market (€11.9 billion) significantly exceeded the refinancing requirement of €6.3 billion which resulted from the comparatively low volume of scheduled redemptions in September. Gross borrowing mainly comprised two-year Federal Treasury notes (Schätze) and six-month Bubills. Schätze made up €6.0 billion. The regular quarterly new issue at an interest rate of 3.25% allowed a Schätze issue from 2000 with a coupon of 5% to be refinanced on very favourable conditions. The outstanding amount

In September...

of these securities increased by €1.2 billion net. The monthly issue of Bubills, which for the last time was not offset by any redemptions, again came to €4.9 billion. The average yield (3.17%) was once more lower than in the previous month. Few changes were recorded for other Federal securities on balance. The outstanding amount of Federal bonds (Bunds) and Federal savings notes declined by €0.7 billion and €0.3 billion, respectively, whereas the outstanding amount of Bobls went up by €1.0 billion. Loans against borrowers' notes were redeemed to the net value of €0.3 billion.

... and in
the first three
quarters

Between January and September 2002 as a whole, the Federal Government's net market borrowing amounted to €25.8 billion. The budgetary plan for 2002 envisages new borrowing of €21 billion for the whole year. Primarily as a result of large tax shortfalls, it will be barely possible to comply with this budget estimate. Bunds, the outstanding amount of which went up by €13.3 billion, made up the bulk of this new borrowing. Their share in overall Federal Government debt hardly changed (59%). Five to seven-year maturity categories became somewhat less significant, since a rise of €5.4 billion in the outstanding amount of Bobls was offset by a reduction of €6.7 billion in the circulation of Federal savings notes (one-quarter of the outstanding volume). By contrast, short-term categories in the form of Schätze, Federal Treasury financing paper and Bubills expanded noticeably by €22.9 billion. Their share in overall Federal Government borrowing rose by just under 3 percentage points to 14½%.

Federal Government borrowing in the market

€ billion; 2002

Item	September		January–September	
	Gross	Net	Gross	Net
Change in money market debt	-2.7	-2.7	-2.5	-2.5
Change in capital market debt, total ¹	11.9	5.7	119.4	28.2
Treasury discount paper (Bubills)	4.9	4.9	34.0	9.8
Federal Treasury financing paper	0.1	-0.0	1.1	0.0
Treasury notes (Schätze)	6.0	1.2	29.2	13.1
Five-year Federal notes (Bobls)	1.0	1.0	26.0	5.4
Federal savings notes	0.1	-0.3	1.3	-6.7
Federal bonds (Bunds)	-0.7	-0.7	23.8	13.3
Bank loans	0.6	-0.3	4.0	-5.4
Loans from non-banks	-	-	-	-0.1
Other debt	-	-	-	-1.2
Total borrowing	9.2	2.9	116.9	25.8

¹ Memo item: borrowing for 2002 as a whole according to the Federal budget: €174 billion gross, €21 billion net. — ² Including borrowing for the "German Unity" Fund: €23.2 billion. — ³ Including borrowing for the ERP Special Fund: €26.0 billion. — ⁴ Including borrowing for the "German Unity" Fund and the ERP Special Fund: €36.8 billion.

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Securities markets

Bond market

The volume of issues in the German bond market was moderate in August. Domestic borrowers issued bonds to a market value of €62.9 billion, compared with €85.9 billion in July 2002. Net sales came to only €3.3 billion (previous month: €17.6 billion). The outstanding amount of foreign bonds in Germany declined overall by €0.4 billion. The amount raised from sales of domestic and foreign bonds was thus only €2.9 billion in August.

Moderate sales of bonds

In August the public sector increased its indebtedness in the bond market by €5.1 billion. The Federal Government sold own

Public sector bonds

Sales and purchases of bonds

€ billion			
Item	2002		2001
	July	August	August
Sales of domestic bonds and notes ¹	17.6	3.3	- 1.5
of which			
Bank debt securities	1.2	- 2.7	- 3.6
Public sector bonds	12.0	5.1	0.1
Foreign bonds ²	10.4	- 0.4	1.4
Purchases			
Residents	7.3	0.9	- 7.8
Credit institutions ³	- 3.4	- 5.9	- 10.2
Non-banks ⁴	10.7	6.9	2.4
of which			
Domestic bonds	4.9	6.5	5.5
Non-residents ²	20.7	1.9	7.7
Total sales/purchases	28.0	2.9	- 0.1

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

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bonds amounting to €7.0 billion net. The monthly issue of Treasury discount paper (Bubills), which was not accompanied by redemptions, was €5.0 billion. €2.3 billion was allocated to five-year Federal notes (Bobls). Two-year Federal Treasury notes (Schätze) were sold in the amount of €0.4 billion net. The outstanding amount of Federal savings notes, however, fell by €0.7 billion.¹ In August the *Land* governments raised €1.3 billion on balance in the bond market. The liabilities of the former Federal Post Office and the Federal special funds declined by €3.2 billion.

In August corporate bonds were sold to a net value of €0.8 billion, compared with €4.4 billion in the previous month. The outstanding amount of bank debt securities, which had risen by €1.2 billion at that time, declined

by €2.7 billion. This decline affected public Pfandbriefe (-€3.6 billion) as well as mortgage Pfandbriefe (-€0.7 billion) and debt securities issued by specialised credit institutions (-€0.4 billion). Sales of other bank debt securities raised €2.1 billion net.

In August domestic non-banks predominated on the buyers' side of the bond market. They added €6.9 billion to their bond portfolios, almost entirely from purchases of domestic paper. Non-residents increased their investment in domestic bonds by €1.9 billion. They purchased debt securities issued by private and public borrowers in equal shares. Credit institutions reduced their holdings of bonds and notes by €5.9 billion, on balance selling mainly debt securities issued by banks (€5.6 billion). They sold €0.8 billion net worth of foreign bonds and notes.

Purchases of bonds

Equity market

Again hardly any funds were raised in the German equity market. In August domestic enterprises placed new shares to a market value of just €0.3 billion, consisting entirely of shares of unlisted enterprises. In August German credit institutions were the only buyers. Overall, they purchased shares worth €0.4 billion net and sold foreign equities worth €0.2 billion. Non-banks reduced their portfolios by €1.7 billion, entirely at the expense of foreign

Sales and purchases of shares

Bank debt securities and corporate bonds

¹ The individual items for the Federal Government are shown at nominal values rather than at market values, and no account is taken of the changes in its holdings of Federal bonds. The sum total of these individual items therefore normally fails to tally with the aforementioned net sales of Federal Government bonds.

equities (-€1.9 billion). Foreign investors sold German equities totalling €0.6 billion.

Investment fund certificates

Sales and purchases of investment fund certificates

In August domestic investment funds sold €5.8 billion worth of certificates, compared with €3.6 billion in July. Specialised funds were the main beneficiaries of the increase, receiving €3.3 billion net of investment money. On balance, the funds open to the general public also sold more certificates (€2.5 billion). Investors continued to show a preference for money market funds (€1.0 billion), bond-based funds and open-end real estate funds (€0.9 billion each). Certificates of share-based funds were resold for €0.3 billion. €1.2 billion (net) worth of foreign fund certificates were sold. Investment fund certificates were purchased mainly by residents (€5.7 billion), almost all of these being non-banks. Non-residents added certificates of German investment companies worth €1.3 billion to their portfolios.

Balance of payments

Current account

In August Germany's current account closed with a surplus of €4.5 billion, which was €4.3 billion higher than in the preceding month. The increase was due to a lower deficit in invisible current transactions which comprise services, factor income and current transfers. By contrast, the trade surplus weakened slightly.

Foreign trade

According to calculations by the Federal Statistical Office, foreign trade generated a sur-

plus of €10.5 billion in August following one of €11.9 billion in July. Seasonally adjusted, however, the surplus in August, at €12½ billion, was €2 billion higher than in the preceding month (€10½ billion). That was because exports rose especially sharply, whereas the increase in imports, though also very strong, was not nearly as pronounced. Seasonally adjusted exports of goods in August were 10½% higher than in July after falling sharply the previous month. That meant exports in the July-August period were up 2½% from the May-June period. Imports of goods, which had also declined in July in similar fashion to exports, likewise clearly surpassed their previous month's figures in August, going up by 8%. In the combined July-August period, however, they stagnated compared with the previous period.

The other current transactions with non-residents closed with a deficit in August which, at €5.6 billion, was only about half its July level. The main reason was that the deficit in factor income went down by €4.3 billion in August to €0.4 billion. The main factor was interest payments on government bonds which in July are regularly relatively high. But the deficit on services was also reduced: at €3.7 billion in August, this means a reduction in net payments of €1.0 billion from the previous month. Moreover, on balance €1.5 billion worth of current transfers were made to non-residents, a decline of €0.3 billion from the July figure.

In capital transactions with non-residents, cross-border portfolio transactions recorded net capital imports in August (€3.8 billion)

Invisible current transactions

Securities transactions

Major items of the balance of payments

€ billion

Item	2001		2002	
	August	July	July	August
I Current account				
1 Foreign trade ¹				
Exports (fob)	51.6	54.8		52.2
Imports (cif)	42.8	43.0		41.6
Balance	+ 8.8	+ 11.9		+ 10.5
Memo item				
Seasonally adjusted figures				
Exports (fob)	55.2	51.9		57.5
Imports (cif)	44.9	41.5		44.9
2 Supplementary trade items ²	- 0.6	- 0.6		- 0.4
3 Services				
Receipts	8.4	9.8		9.1
Expenditure	13.2	14.4		12.7
Balance	- 4.8	- 4.6		- 3.7
4 Factor income (net)	+ 1.1	- 4.8		- 0.4
5 Current transfers				
from non-residents	0.9	1.1		1.3
to non-residents	2.4	2.8		2.8
Balance	- 1.5	- 1.7		- 1.5
Balance on current account	+ 3.1	+ 0.2		+ 4.5
II Capital transfers (net) ³	- 0.2	- 0.2		+ 0.1
III Financial account (net capital exports: -)				
Direct investment	+ 1.7	- 10.3		+ 1.7
German investment abroad	- 1.2	- 10.2		+ 2.3
Foreign investment in Germany	+ 2.9	- 0.1		- 0.6
Portfolio investment	+ 11.1	+ 7.8		+ 3.8
German investment abroad	- 2.2	- 13.7		+ 1.5
of which				
Shares	+ 0.4	- 1.8		+ 2.3
Bonds and notes	- 2.3	- 8.6		+ 1.2
Foreign investment in Germany	+ 13.3	+ 21.5		+ 2.3
of which				
Shares	+ 5.8	+ 0.5		- 0.9
Bonds and notes	+ 8.6	+ 14.8		- 0.6
Financial derivatives	- 1.6	- 4.5		- 1.7
Credit transactions	- 7.4	- 5.2		- 13.2
Credit institutions	- 7.6	+ 11.1		- 9.7
of which				
Short-term	- 4.3	+ 11.9		- 10.6
Enterprises and individuals	+ 5.6	- 1.2		- 1.4
General government	- 0.7	- 0.2		+ 4.3
Bundesbank	- 4.7	- 15.0		- 6.5
Other investment	- 0.2	- 0.1		- 0.2
Overall balance on financial account	+ 3.6	- 12.4		- 9.6
IV Change in the foreign reserves at transaction values (increase: -) ⁴	+ 0.5	- 0.5		+ 0.9
V Balance of unclassifiable transactions	- 6.9	+ 13.0		+ 4.1

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

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which, however, were low compared with inflows for June and July (€18.5 billion and €7.8 billion, respectively). The main reason for this decline was a pronounced turnaround in investment in domestic bonds and notes by non-residents, from a surplus of €14.8 billion in July to a deficit of €0.6 billion in August. In addition, non-residents reduced their total net holdings of domestic equities (€0.9 billion). German money market paper (€2.5 billion) and investment fund certificates (€1.3 billion) were favoured by non-residents. Domestic investors purchased €1.2 billion worth of foreign investment fund certificates and €0.8 billion worth of money market paper, whereas in the case of equities and bonds and notes, sales by residents even outweighed purchases.

Direct investment, too, resulted in slight net capital imports (€1.7 billion) following heavy outflows of funds in the two preceding months. The fact that domestic enterprises reduced their financial investment in their foreign subsidiaries by €2.3 billion contributed to this development. Although foreign owners likewise withdrew funds from their branches and subsidiaries based in Germany, these outflows, at €0.6 billion, were somewhat less pronounced.

The non-securitised credit transactions of non-banks (€2.9 billion net) generated slight inflows of funds. General government in particular was a major importer of foreign funds, whereas the financial transactions of business enterprises and individuals led to slight outflows of funds.

Direct investment

Credit transactions by non-banks

*Credit
transactions by
the banking
system*

The (unsecuritised) net external assets of the entire banking system increased by €16.2 billion, a reflection, as it were, of all remaining cross-border payments. The credit institutions' corresponding external position thus rose by €9.7 billion and the Bundesbank's net foreign assets (excluding foreign reserves)

rose – largely in connection with the TARGET payment system – by €6.5 billion.

The foreign reserves of the Bundesbank declined – at transaction values – by €0.9 billion in August.

*The foreign
reserves of the
Bundesbank*

Amendments to the Banking Act caused by the Fourth Financial Market Promotion Act

The Fourth Financial Market Promotion Act, which entered into force on 1 July 2002, pursues multiple objectives. Its initial aim is to enhance investor protection by increasing market integrity and market transparency. The reform of legislation governing stock exchanges and securities trading is intended to give stock exchanges and their market participants greater room for manoeuvre and thus improve their competitive position in Europe and internationally. Other measures are designed to combat money laundering and the financing of terrorism more effectively. Lastly, the Fourth Financial Market Promotion Act has changed numerous rules governing prudential supervisory legislation. The primary reason for amending the Banking Act was to implement the 1997 Basel Core Principles for Effective Banking Supervision and the Electronic Money Directive. Other regulatory measures were taken at the same time, such as harmonising the respective rules for monitoring holders of qualified participating interests in the Banking Act and the Insurance Supervision Act as well as modernising the legislation governing loans of DM 3 million (€1.5 million) or more. The ongoing refinement of prudential supervisory legislation is intended to strengthen the operational framework of the financial sector and thus the international competitiveness of Germany as a financial centre.

*Implementation
of prudential
supervisory
projects*

The Fourth Financial Market Promotion Act, like its predecessors, amended the Banking Act with a view to implementing various prudential supervisory projects. The primary aim of this new act is to implement the Core Principles for Effective Banking Supervision published in 1997 by the Basel Committee on Banking Supervision. The International Monetary Fund (IMF) and the World Bank monitor each member country's compliance with these principles in their Financial Sector Assessment Programs (see box on page 17). In addition, Council Directive 2000/46/EC on the taking up, pursuit and prudential supervision of the business of electronic money institutions (E-Money Directive) needed to be translated into German law. Furthermore, the respective provisions in the Banking Act and the Insurance Supervision Act (*Versicherungsaufsichtsgesetz*) governing the monitoring of shareholders were harmonised following a proposal from the Forum for Financial Market Supervision. At the initiative of the Deutsche Bundesbank, the regulations governing the reporting of loans of €1.5 million or more were modernised. Lastly, provisions for combating money laundering and the financing of terrorism were included in the Banking Act in the wake of the terrorist attacks in New York City and Washington D.C. on 11 September 2001.

Implementation of the Core Principles

*Principles for
effective
banking
supervision*

The standards set by the Core Principles for Effective Banking Supervision had already been met for the most part by the provisions of earlier versions of the Banking Act or Euro-

pean prudential supervisory legislation. A case in point is the requirement contained in the first principle, which calls for operational independence for agencies involved in banking supervision. However, the task of completing implementation, covering the margins of banking supervision as well, remained to be tackled, especially as a Financial Sector Assessment Program (FSAP) is scheduled to be conducted in Germany next year. The amendments to the Banking Act (BA) necessitated by the Core Principles relate to the provisions concerning loans to managers (section 15 BA),¹ particular organisational duties of institutions (section 25a (1) BA), grounds for refusing to grant a licence (section 33 BA) and the supervisory authorities' right to conduct audits (section 44 BA).

There are special risks which arise from lending to persons who or enterprises which are particularly closely linked to the lending institution or financial services institution (eg managers, members of the supervisory board and their closest relatives as well as enterprises linked to these persons and the institution). The main danger is that decisions on loans to managers might be motivated by personal influence or subjective considerations, thereby causing conflicts of interest which would be damaging to the institution. Section 15 of the old version of the Banking Act countered this risk in its provisions on loans to managers and the like by requiring a unanimous decision by the managers and the consent of the supervisory board before such

*Loans to
managers*

¹ Unless otherwise indicated, all references to the Banking Act are to the new version as amended by the Fourth Financial Market Promotion Act.

Core Principles for Effective Banking Supervision

Weaknesses in the banking system of one country can threaten financial stability both within that country and internationally. For that reason, the communiqué issued at the close of the Lyon G7 summit in June 1996 called for prudential supervisory measures to strengthen banking systems. In September 1997 the Basel Committee on Banking Supervision published its "Core Principles for Effective Banking Supervision", which were endorsed by the G10 central bank governors. The Basel Committee developed these principles in close cooperation with the supervisory authorities of non-G10 countries (Chile, China, the Czech Republic, Hong Kong, Mexico, Russia, Thailand, etc).

The Core Principles comprise 25 principles which have to be in place for a supervisory system to be effective. The principles relate to the legal and institutional preconditions for effective banking supervision (Principle 1), the licensing and structure of banks (Principles 2 to 5), the prudential regulations and requirements (Principles 6 to 15), methods of ongoing banking supervision (Principles 16 to 20), information requirements (Principle 21), the formal powers of supervisors (Principle 22) and cross-border banking (Principles 23 to 25). The Core Principles were supplemented by a methodology of assessing compliance with the Principles (Core Principles Methodology) published in October 1999.

The Core Principles are minimum requirements and, in many cases, may need to be supplemented by further measures designed to address certain circumstances and risks in the financial systems of individual countries. They are intended to serve as a basic reference for supervisory and other public authorities in all countries and internationally in order to find and eradicate any deficiencies

quickly so as to improve financial stability at home and internationally. It is worth noting that, even if the Core Principles have been widely accepted, they have also been worded very vaguely in some places – not least because of the wide group of interested parties – and have left out some problems which even then were apparent, such as the issuance of electronic money or the formation of cross-sector financial conglomerates.

Upon a proposal by the Basel Committee, the International Monetary Fund (IMF), in a joint effort with the World Bank, introduced a Financial Sector Assessment Program (FSAP) in May 1999. This programme monitors compliance with not only the Core Principles but also the minimum requirements established by the International Organisation of Securities Commissions (IOSCO) and the International Association of Insurance Supervisors (IAIS) for the supervision of securities trading and insurance business as well as other international standards such as those on combating money laundering. Since another purpose of the FSAP is to identify weaknesses in the two-way interaction between the macroeconomic environment, on the one hand, and the structure and development of the financial sector, on the other, macroprudential indicators of economic and financial stability are analysed and subjected to a stress test or a scenario analysis. With the consent of the countries being monitored, a Report on Observance of Standards and Codes (ROSC) for those countries is published. By the end of 2001 the IMF, in cooperation with the World Bank, had already completed an FSAP for 32 countries (five advanced economies, ten transition countries and 17 developing countries), and another 22 programmes are scheduled to be completed this year.

loans could be granted. This approach has stood the test of time in supervisory practice. According to the amendment to section 15, which was designed to implement the Core Principles, loans to managers should be granted solely at prevailing market rates.

Non-market rates

The provisions on loans to managers accordingly needed further refinement. Now loans to managers, with the exception of staff programmes, may be granted only at prevailing market rates (section 15 (1) sentence 1 BA); if such loans are not granted at prevailing market rates, they must, by order of the Federal Financial Supervisory Authority (FFSA), be backed by liable capital. Moreover, the powers of the FFSA to intervene were extended to enable it to stipulate upper limits for loans to managers in individual cases, even retroactively. Loans to managers which exceed the upper limits must, by further order of the FFSA, be reduced to the upper limit; in the meantime they must be backed by liable capital (section 15 (2) BA). To ensure full compliance with the relevant Core Principle 10 without reintroducing the reporting requirement for loans to managers, which was abolished only in 1998, it will be necessary for the external auditors to outline the aggregate trend in loans to managers in their report on the annual financial statements.

Special organisational duties for banks and financial services institutions

The special organisational requirements for institutions introduced with the Sixth Act Amending the Banking Act (section 25a (1) BA) have been extended in two respects in the light of the Core Principles. Previously an institution only had to ensure its own enterprise's compliance with the rules set forth in

section 25a (1) BA. Now, a parent or superordinated institution must ensure that these rules are being complied with by the group as a whole so that it can manage risk within that group. A clarifying addition to section 25a (1) number 1 BA requires institutions to have appropriate rules in place regarding the management, monitoring and inspection of compliance with legal regulations. Moreover, the special organisational requirements have been supplemented by the requirement to establish adequate internal safeguards against money laundering and fraudulent activities (section 25a (1) number 4 BA). The OECD's Financial Action Task Force on Money Laundering has drawn up a list of requirements which have since been fleshed out by the Basel Committee's supervisory principles entitled "Customer due diligence for banks" (BS/01/82). In reference thereto, the Core Principles call for banks to install security measures including strict "know your customer" rules, in order to prevent misuse with criminal intent, and for banking supervisors to monitor the adequacy of these measures. Institutions should have state-of-the-art technology at their disposal enabling them to monitor payment flows and financial transactions which have a criminal origination or are designed to launder money in the retail payment sector, too; in this way institutions can monitor suspicious business relationships using additional sources of information (often described as monitoring or screening). This applies even if dirty money has already been smuggled into the economy as book money and its trail is to be obscured through national or cross-border payment transactions. The extended organisational requirements are

rounded off by a provision giving the FFSA the power to issue orders to institutions in individual cases to take the measures required by section 25a (1) BA.

*Licensing
procedure for
banks set up by
foreign banks*

According to Core Principle 3 the owner or parent institution of a bank that is to be newly established, if it is a supervised foreign bank, must obtain prior consent from the home country supervisor before the new bank can be licensed. This requirement has been implemented by section 33 (1) number 8 BA and, via section 53 (2a) BA, also governs the establishment of branches of enterprises domiciled in a country outside the European Economic Area (EEA). Within the framework of shareholder monitoring pursuant to section 2b BA, the aforementioned consent of the home country supervisor is not mentioned so as to ensure consistency with insurance supervision regulations (see page 25). A similar regulation for German institutions seeking to found or acquire a subsidiary outside the EEA or to establish a branch there, which is required by the Core Principles, has been implemented by extending the FFSA's powers to intervene in section 6 (3) BA. As long as the principle of due proportion is maintained, the FFSA is entitled to take measures necessary to prevent danger to an institution caused by the collapse of a subsidiary or branch or by the acquisition of a participating interest.

*Employees
required to give
information*

Last on the list of rules amended in the light of the Core Principles is section 44 (1) BA, which now gives the FFSA and the Bundesbank the right to obtain information from an institution's employees as well as its man-

agers. Consistency with section 44c (1) BA has thereby been established. To achieve full compliance with the Core Principles, it will be crucial to ensure that the "Minimum requirements for the credit business of credit institutions", the announcement of which is currently still under discussion with the banking industry, are implemented quickly.

Implementation of the E-Money Directive

A second focal point of the legislative amendments was the need to implement the E-Money Directive. The Sixth Act amending the Banking Act, in line with a recommendation made by the European Monetary Institute, had already subjected prepaid card business and network money business to prudential supervision in Germany (section 1(1) sentence 2 numbers 11 and 12 of the old Banking Act). Whereas prepaid card business means the issuance of prepaid cards, network money business means the issuance of prepaid electronic payment units which may be used as payment media in lieu of cash or book money. In the past, an exception had been made only for those enterprises operating prepaid card business where the limited use and dissemination of such prepaid cards precluded any danger to payment systems.

The E-Money Directive has now led to the creation of a new category of credit institution under European law which is subject to less stringent supervisory rules as long as that enterprise confines itself to issuing electronic payment units (for various definitions of the

*E-money
institutions as a
new category
of credit
institution*

term “credit institution” see the table on page 21). In implementing the E-Money Directive, what were previously known as prepaid card business and network money business have been combined and are now called electronic money business (e-money business – section 1 (1) sentence 2 number 11 BA) since payment practice has shown that it is no longer possible to draw a clear line between the two formerly separate types of business. The new definition of e-money business is based on the definition contained in the E-Money Directive; however, by including the term “administration”, it takes due account of the ancillary business in which e-money institutions are permitted to engage. The concept of electronic money now embraces all prepaid value units stored on electronic data media in the form of a claim on the issuing agency and which are accepted by third parties as a medium of payment without being legal tender. A definition of the term e-money institution (section 1 (3d) sentence 4 BA) was necessary for formal legal reasons.

*European
Passport for
e-money
institutions*

The provisions of the “European Passport” apply to e-money institutions as well; ie e-money institutions based in the European Economic Area invoking their right to set up branches or subsidiaries in other EEA states or the freedom to provide services throughout the EEA are solely supervised by the prudential authorities in their home country (see the relevant amendments in sections 24a and 53b BA). Since that means German e-money institutions are in competition with similar institutions based in other EEA states, it was no longer possible to maintain the principle of

full supervision of institutions even if they were to confine themselves to prepaid card business and network money business. Instead, prudential supervisory exemptions granted by the E-Money Directive to institutions issuing only electronic money had to be incorporated into the Banking Act.

The minimum initial capital for e-money institutions was set at €1 million by section 33 (1) sentence 1 number 1(e) BA. The own funds requirements which e-money institutions are required to meet on an ongoing basis derive from section 10 (10) BA, pursuant to which own funds must make up at least 2 % of the current amount or the average of the sum of the liabilities over the preceding six months on the basis of still-unused electronic money, whichever figure is higher.

*Own funds
requirements*

The investment limitations set out in Article 5 of the E-Money Directive in order to safeguard the liquidity of e-money institutions have to be included either in the regulation superseding Principle I on own funds pursuant to section 10 (1) sentence 2 BA or the regulation superseding Principle II on the liquidity of institutions pursuant to section 11 (1) sentence 2 BA. Pursuant to Article 5 of the E-Money Directive, such institutions may only invest in assets with a low credit risk and high liquidity, such as claims on zone A central governments and central banks or sight deposits held with zone A credit institutions. To hedge market risks arising from the issuance of electronic money and the permissible investment, e-money institutions may apply sufficiently liquid interest-rate and foreign-exchange-rate-related

*Limitation of
investment
options*

Classification of institutions pursuant to section 1 of the Banking Act

Institutions					
Credit institutions within the meaning of the Banking Act				Financial services institutions within the meaning of the Banking Act	
Deposit business and lending business	Electronic money business	Discount business Safe-custody business Investment fund business Acquisition of claims Guarantee business Giro business	Principal broking services and/or underwriting business	Investment broking Contract broking Portfolio management Own-account trading	Non-EEA deposit broking Money transmission services Foreign currency dealing Credit card business
Deposit-taking credit institutions	Electronic money institutions		Securities trading banks		
Credit institutions within the meaning of EC law			Investment firms within the meaning of the Investment Services Directive		

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off-balance-sheet instruments in the form of exchange-trade derivatives as long as they are subject to daily margin requirements and the complete elimination of market risks is intended and, as far as possible, also achieved. Since under Article 1 (5) sentence 2 of the E-Money Directive e-money institutions shall not have any holdings in other enterprises except where these enterprises perform operational or other ancillary functions related to electronic money issued or distributed by the institution concerned, such a restriction needed to be inserted into section 12 (3) BA.

Redeemability of electronic money

Article 3 was included in the E-Money Directive not least at the urging of the European national central banks, which feared that otherwise money would circulate completely

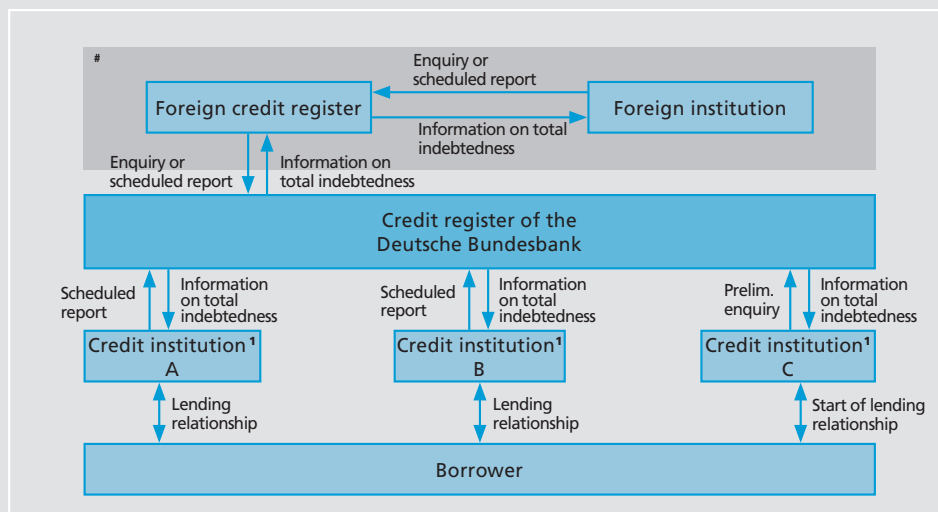
beyond the control of central banks. It stipulates that holders of electronic money can demand its redemption at par value in coins and notes or by a transfer to an account if the minimum threshold of €10 is exceeded. This requirement, implemented as section 22a BA, made it the first civil-law consumer protection rule to be incorporated into the Banking Act, though compliance is to be monitored by the FFSA.

Modernising the procedure for loans of €1.5 million or more

A third focus is on modernising the procedure for loans of €1.5 million or more, which is a tried and tested prudential supervisory instrument. The so-called credit register for loans of

Preventive prudential supervisory instrument

Procedure for loans of €1.5 million or more and the planned cross-border exchange of information



Schematic presentation: once the legal basis has been created, concrete agreements on procedure still remain to be reached with foreign partner credit registers. — 1 Institutions subject to reporting requirements include not only credit institutions but also financial services institutions within the meaning of section 1 (1a) sentence 2 number 4 BA, financial enterprises within the meaning of section 1 (3) sentence 1 number 2 BA and the enterprises and agencies listed in section 2 (2) BA.

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€1.5 million or more is located at the Deutsche Bundesbank's Central Office in Frankfurt. This credit register is one of the most important prudential supervisory instruments for identifying concentrations of risk within individual institutions and assessing the overall negative impact on the banking industry – and not only in cases of insolvency of major enterprises. It is also gaining increased importance for preventive supervision, too. In addition, the information stored in the credit register is valuable for institutions required to submit reports and for insurers because the feedback notification enables them to obtain an overview of the total indebtedness of their largest borrowers. The aim of amending the Banking Act in this connection is to open the way for the credit register to cooperate with similar foreign institutions and to simplify the

technical procedure for submitting preliminary enquiries and reporting loans of €1.5 million or more. To add flexibility to the reporting procedure for loans of €1.5 million or more, the content, deadlines and routing of the reports are now to be determined by regulations rather than acts.

With regard to cooperation with other EU credit registers, the legal preconditions needed to be created so that Germany could participate in the envisaged expanded exchange of information between EU credit registers, including forwarding information to commercial banks. Some years ago the credit registers currently existing in the EU (Austria, Belgium, France, Germany, Italy, Portugal and Spain), in a first step towards closer cooperation, reached an agreement on the cross-border

*Cooperation
with foreign
credit registers*

Key amendments to section 14 of the Banking Act caused by the Fourth Financial Market Promotion Act

Area of regulation	Old rule	New rule
Cross-border exchange of data	<p>International agreements or the entry into force of a European Community directive were required in the past before data could be passed on to companies participating in the reporting procedure and domiciled abroad.</p> <p>The exchange of information between EU credit registers was solely for prudential supervisory purposes.</p>	<p>In consultation with the Federal Financial Supervisory Authority and in accordance with section 4b of the Federal Data Protection Act (<i>Bundesdatenschutzgesetz</i>) the Bundesbank may provide foreign credit registers with data on borrowers stored with the Bundesbank even for the purposes of passing on such data to lenders located in the country in question.</p> <p>The Bundesbank can participate in the envisaged extended exchange of information between EU credit registers, including passing on data to commercial banks.</p>
Pre-loan enquiries	<p>For pre-loan enquiries to be legal, the potential loan (new loan or increase in an existing loan) had to be worth €1.5 million or more and the customer's consent was required.</p> <p>The single borrower unit's total indebtedness was notified only if all members of the single borrower unit had given their prior consent.</p>	<p>The term "customer" has been replaced by the term "borrower", which also encompasses the single borrower unit.</p> <p>Regardless of the amount of the potential loan, the (potential) borrower's or single borrower unit's indebtedness is notified to the reporting lender upon request (in the case of both existing and new borrowers). In the case of a potential borrower the lender must, if required by the Bundesbank, indicate the amount of the intended loan and the potential borrower's consent to such notification. This is designed to simplify the existing possibilities for making pre-loan enquiries, also in view of the envisaged extension of the international exchange of information between EU credit registers.</p>
Contents and deadlines of reports; breakdown of notification	<p>These areas were all explicitly governed by section 14 of the Banking Act.</p>	<p>Because the objective is to add flexibility to the reporting system, these areas are to be stipulated by a regulation pursuant to section 22 of the Banking Act.</p>
Electronic data transmission	<p>Section 14 of the Banking Act contained no rules on this area. Section 15 (3) of the Regulation governing large exposures and loans of DM3 million or more (<i>Grosskredit- und Millionenkreditverordnung</i>) stipulated that the institutions should provide reports using a paperless submission procedure.</p>	<p>Companies participating in the reporting procedure for loans of €1.5 million or more and the Bundesbank are permitted to submit the report, the routine notification and the ad hoc notification given because of a pre-loan enquiry by electronic data telecommunication. By opening up this legal requirement to the use of electronic data transmission, lenders required to submit reports are able to use modern methods of communication to generate and process reports quickly and cost-effectively.</p>
Transitional arrangements		<p>The contents and deadlines of the reports and the review period will remain unchanged until the legal regulation pursuant to section 22 of the Banking Act enters into force. The other changes entered into force on 1 July 2002.</p>

exchange of information on the indebtedness of borrowers in specific cases, although up to now the exchanged information may only be used for prudential supervisory purposes and may not be forwarded to the lenders. To enable the enterprises subject to reporting requirements also to acquire information on their borrowers' liabilities abroad, there are plans to expand the existing cooperation and, in the future, to give commercial banks access to information on the indebtedness of their borrowers stored in foreign credit registers.

*Working Group
on Credit
Registers*

According to the strategy paper presented by the Working Group on Credit Registers, a subcommittee of the Banking Supervision Committee of the European System of Central Banks, information on borrowers' indebtedness exchanged between credit registers should in future be included in the feedback notification given to lenders if a borrower reported by the lender has taken out reportable loans in the other aforementioned countries as well.

*Simplifying
pre-loan
enquiries*

In connection with creating the legal basis for the envisaged expansion of the exchange of information, the possibility of making an enquiry to the credit register prior to granting a loan introduced by the Sixth Act amending the Banking Act in section 14 (2) sentence 4 BA needed to be simplified and adapted to European practice. In the wake of this simplification, the minimum lending amount of €1.5 million is no longer a precondition for submitting pre-loan enquiries to the credit register. Furthermore, the lender is no longer routinely required to confirm that the potential borrow-

er has consented to the enquiry addressed to the credit register, and enquiries relating to single borrower units are also permitted. Previously, pre-loan enquiries to the credit register had been permitted only from an envisaged minimum lending amount of €1.5 million, and the lender needed to confirm the customer's consent to the enquiry in all cases. Consequently, institutions made very little use of the pre-loan enquiry. The abolition of the minimum lending amount for pre-loan enquiries addressed to the credit register in Germany is also designed to facilitate the envisaged extended exchange of information between EU credit registers, given that the reporting thresholds in other countries are considerably lower. The whole reporting procedure for loans of €1.5 million or more is presented schematically on page 22.

To enable the reporting procedure for loans of €1.5 million or more to be carried out more efficiently, the new Banking Act permits the use of electronic data transmission. Another means of streamlining the process is that now a regulation pursuant to section 22 BA can be used to determine the content and deadlines of the reports and the review period rather than the Act itself. A number of the envisaged improvements, however, can only be tackled over the next few years since they require comprehensive, time-consuming technical innovations. Details of the changes are contained in the box on page 23.

*Content of
reports defined
by regulation*

Harmonising shareholder monitoring practices among credit institutions, financial services institutions and insurance companies

Harmonising the rules in the Banking Act and the Insurance Supervision Act

At the first meeting of the Forum for Financial Market Supervision (*Forum für Finanzmarktaufsicht*) in December 2000 – attended by representatives of the former federal supervisory offices for banking, securities trading and insurance (which in the meantime have all merged to form the FFSA), the Federal Ministry of Finance and the Bundesbank – the Federal Insurance Supervisory Office proposed harmonising the respective rules for monitoring the shareholders of institutions in the Banking Act and the Insurance Supervision Act. The shareholder monitoring procedure is primarily intended to ensure that supervisory authorities are notified of any relevant changes in institutions' ownership. At the same time, however, the supervisory authorities are also to be given the possibility of blocking the acquisition of significant participating interests in institutions or companies by persons or enterprises who, by asserting their interests in the institution, jeopardise its solvency and thus may be classified as not trustworthy. The stiffer provisions in the Banking Act concerning shareholder monitoring introduced by the Third Financial Market Promotion Act of 27 March 1998 had not been matched in the Insurance Supervision Act. Since the insurance industry has shareholder monitoring problems similar to those in the banking industry – often involving the same people – it makes sense for the legal instruments to be the same. Although the amendments to the Banking Act caused by the Third

Financial Market Promotion Act had largely been taken on board by the amendment of the Insurance Supervision Act of December 2000, the two acts had still not been completely harmonised. Only with Article 16 of the Fourth Financial Market Promotion Act has the process of making the necessary adjustments to the Insurance Supervision Act now been completed.

To ensure that the trustworthiness of shareholders can be monitored on an ongoing basis, the new provisions now require all holders of qualified participating interests who are either legal persons or partnerships to report immediately each newly appointed legal representative or new general partner to the FFSA and the Bundesbank, together with the facts germane to assessing his trustworthiness, even without being asked to provide such information. Moreover, the Act spells out the fact that, in the case of legal persons and partnerships, not only the legal representative or general partner but also the legal person or the partnership itself may be considered untrustworthy. Moreover, the grounds for prohibiting the intended acquisition of a participating interest have been tightened in two areas. Firstly, a prospective purchaser is deemed not trustworthy if there are facts justifying the assumption that the resources he has raised to purchase the qualified participating interest have been acquired by an action constituting a criminal offence (section 2b (1a) sentence 1 number 1 BA). It does not matter whether the act was committed by the person himself or a third party. To that extent, if the trustworthiness of the acquirer of the participating interest cannot

Tightening shareholder monitoring

be established beyond reasonable doubt, the acquirer will not receive the benefit of the doubt. Secondly, the grounds for prohibiting the integration of the institution into a corporate association if this would hamper effective supervision of the institution (section 2b (1a) sentence 1 number 2 BA) have been worded more precisely to specify that the hampering of supervision must be caused by the structure of cross-shareholdings or the inadequate economic transparency of the association. Commercial performance and soundness also have to be taken into consideration when assessing the economic transparency of a corporate association. Matching rules governing the licensing procedure were added to section 33 BA. In order to make it easier for the FFSA to monitor shareholders, it may now, as part of its right to perform audits pursuant to section 44b BA, have the documents submitted to it pursuant to section 2b(1) sentence 2 BA audited by an auditor of the FFSA's choice at the expense of the party required to submit said documentation. Lastly, the FFSA may now also receive information regarding the institution of tax evasion proceedings against holders of qualified participating interests (section 8 (2) BA).

*Definition
of a qualified
participating
interest*

In order to harmonise the provisions governing shareholder monitoring, the definition of a qualified participating interest initially needed to be adjusted. For shareholder monitoring to be effective, participating interests held in trust must be ascribed to both the trustee and the trustor and a qualified participating interest in any enterprise on whose management a key influence may be exercised is considered to exist even if no formal equity is held.

Other amendments to the Banking Act

In addition to these focal points, the Fourth Financial Market Promotion Act envisages many amendments to individual items in the Banking Act. A significant change is that, in future, Principles I and II concerning the capital and liquidity of institutions will be adopted with the legal status of regulations. For one thing, it is doubtful whether the implementation of EC Directives by means of administrative orders is consistent with EC law. For another, the adoption of a regulation makes it possible to combat violations of principles adopted as regulations by means of administrative acts which can be founded directly on these principles. For the first time, investment companies which sell private pension plans that need to be certified by a public official are also subject to capital adequacy rules.

*Principles I and
II adopted as
regulations*

The distinction between the trading book and the banking book will likewise be established in future by means of a regulation. This is intended to make it possible to adapt the regulations more speedily to amendments of EC Directives. The regulation which now needs to be issued will also require commodity spot and futures transactions pursuant to Directive 98/31/EC (CAD II), which had not yet been implemented in Germany, to be included in the trading book if all other conditions apply. Previously, section 1 (12) sentence 3 of the old Banking Act forbade the inclusion of such transactions.

*Distinction
between
trading book
and banking
book defined
by regulation*

Last but not least, the FFSA's powers to issue orders have been extended so that it is now able to issue orders to put a stop to violations

*FFSA's powers
to issue orders
extended*

of supervisory rules. Since majority opinion had already held that section 6 (1) BA entitled the FFSA to issue instructions to stop violations of the Banking Act, these supervisory rules had to be contained in other acts. These other supervisory standards are referred to in the list of acts in the revised section 36 (2) BA. This extended power to issue orders also encompasses financial holding companies and their managers. Other amendments to the Banking Act are contained in the list on this page.

*Transitional
arrangements*

It was not possible to issue the legal regulations on the content, deadlines and review period of reports pursuant to section 14 (1) BA, on the rewriting of the Regulation governing large exposures and loans of three million Deutsche Mark or more, and on the distinction between the banking book and the trading book – all of which have been necessitated by the amendments to the Banking Act – concurrently with the Fourth Financial Market Promotion Act. For that reason, section 64f (3) to (5) BA envisages the continued application of the previous rules, such as those on reporting loans of €1.5 million or more, until the aforementioned new regulations enter into effect.

Tightening of money laundering rules

*Combating
money
laundering*

One major consequence of analysing the terror attacks in New York and Washington D. C. on 11 September 2001 was the realisation that combating international terrorism effectively needs to go hand in hand with combating the financing of terrorist groups and their

Other amendments to the Banking Act (BA) as a result of the Fourth Financial Market Promotion Act

- German Finance Agency (*Finanzagentur GmbH*) not considered a credit institution pursuant to section 2 (1) number 3a BA unless it accepts deposits or grants loans
- “Dependent agents” must take out liability insurance, section 2 (10) BA
- Information may be passed on to central banks, section 9 (1) number 7 BA
- The deduction requirement for subordinated liabilities pursuant to section 10 (6) number 5 (b) BA is now restricted to those comprising additional capital
- The provision of collateral has been extended to include short-term subordinated liabilities incurred by a subsidiary, section 10 (7) sentence 8 BA
- Exposures secured by collateral in the form of cash deposits or certificates of deposit are not considered loans within the meaning of section 18 BA and section 21 (4) number 2 BA
- “Two managers” principle has been introduced for financial services institutions which, in accordance with a certificate from the Federal Financial Supervisory Authority, pursuant to section 4 (1) number 2 of the Act governing the certification of contracts for pension plans (*Gesetz über die Zertifizierung von Altersvorsorgeverträgen*), are authorised to offer contracts for pension plans, section 33 (1) sentence 1 number 5 BA
- A special commissioner may be appointed to exercise powers incumbent upon the institution’s governing bodies, section 36 (1a) BA
- The Federal Financial Supervisory Authority’s powers to take action to stop unlawful business have been extended to companies involved in the preparation, conclusion and settlement of such transactions, section 37 (1) sentence 4 BA
- Supervisors’ rights to gather information and conduct audits extended to cover outsourcing, section 44 (1) sentence 2 second clause BA
- German institutions are now required to tolerate audits by foreign supervisory authorities, section 44a (2) sentence 3 BA
- A branch may be liquidated only with the consent of the Federal Financial Supervisory Authority, section 53 (6) BA

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members. Since terrorist groups rely on banks' payment systems to finance their activities, the money laundering rules were tightened to support efforts to combat terrorism. Besides the safeguards pursuant to section 25a (1) number 4 BA introduced because of the Core Principles, as well as the reversal of the burden of proof regarding the origin of funds for acquiring participating interests pursuant to section 2b (1a) sentence 1 number 1 BA and section 33 (1) sentence 1 number 3 BA, institutions have been instructed to enable the FFSA to automatically access account information (section 24c BA) in the context of combating money laundering. The package of measures adopted by the Federal Ministry of Finance on 5 October 2001 entitled *Finanzierungsströme des Terrorismus austrocknen – Stabilität der Finanzmärkte sichern* originally envisaged installing a central database at the FFSA to which credit institutions would have to supply information on all accounts and safe-custody accounts held in Germany. During the legislative process this plan was modified by the proposal to set up a system of automated access to account information. This automated access to information supplements the FFSA's unlimited right to obtain information pursuant to section 44 (1) BA, which also governs business relations with individual customers. Credit institutions are required to keep the following information about all accounts or safe custody accounts on file: the account or safe-custody account number, the date the account was opened or closed, the name of the holder and all parties entitled to access the account, those of any other authorised economic agents, and (in the case of natural per-

sons) the date of birth. The FFSA must be given access to these data at all times. By virtue of Article 3 of the Money Laundering Act (Federal Law Gazette I No 57 of 14 August 2002), section 25b BA imposes special organisational duties on credit institutions involved in cross-border cashless payments. For instance, from 1 July 2003 a credit institution executing a bank transfer to a non-EU country must first record the name, account number and address of the transferor and transmit these data *in toto* to the beneficiary's credit institution or an intermediate credit institution.

To assist in the combating of money laundering, credit card business was likewise subjected to licensing requirements. Up to now enterprises not engaged in credit card business as guarantee business (section 1 (1) number 8 BA) were not classified as institutions but as financial enterprises within the meaning of section 1 (3) sentence 1 number 4 BA. In Germany, unlike most other EEA countries, such institutions did not need a licence. That meant they were subject to neither solvency supervision nor to supervision under the Money Laundering Act. The Financial Action Task Force on Money Laundering and the FFSA have found that credit card business can increasingly be abused for money laundering purposes through the use of credit card accounts, since certain types of credit cards provide for accounts and participation in payment systems similar to giro business. This means that thus far money could be deposited in credit card accounts and transferred across borders from one credit card account to another within the

*Credit card
business
classified
as a financial
services
transaction*

same credit card association without the payment flows from the card business being supervised under the Money Laundering Act. Now credit card business has been classified as a financial service (section 1 (1a) number 8BA) and hence is subject to prudential supervision. Other modern methods of settling payments, such as mobile banking or WAP technology, are likewise now classified as credit card business since these payment systems can also be misused for money laundering owing to their lack of transparency. However, only tripartite systems – ie where the card issuer, the card holder and the service provider (acceptor) are three different parties – are subject to supervision. Credit card business, however, does not require all-embracing solvency supervision; accordingly, the provisions on own funds and liquidity as well as on lending business are not applicable to dedicated credit card companies. In individual cases credit card companies may be completely exempted from supervision pursuant to the Banking Act, as long as the nature and type of their business do not need to be supervised.

Further amendments to the Banking Act in the near future

Despite the extensive amendments to the Banking Act caused by the Fourth Financial Market Promotion Act, further changes will be necessary prior to the translation of Basel II into German law. Before then it will be necessary to implement Council Directive 2001/24/EC on the reorganisation and winding-up of credit institutions, which envisages a single Europe-wide reorganisation and winding-up procedure for credit institutions without the opportunity of a special procedure for branches, as well as the pending Council Directive on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate (COM/2001/0213 final – COD 2001/0095). Adapting prudential supervisory legislation to developments in the financial sector is an ongoing task which also places high demands on the supervised enterprises. Moreover, it will not be possible to slow down the pace of amending the Banking Act if Germany is to remain internationally competitive as a financial centre that meets international prudential supervisory standards.

*Implementation
of additional EC
Directives*

The development of bank lending to the private sector

The growth in lending by German banks to domestic enterprises and resident individuals has been very weak for some time. Both lending to the various categories of borrowers and lending by the various categories of banks have been very similarly affected. In public debate, this is occasionally being interpreted as a “credit crunch”. However, an in-depth analysis shows that the weaker credit growth is mainly due to the underlying economic situation, ie primarily to low credit demand. Moreover, the importance of special effects has waned, these having boosted credit growth in Germany over fairly long periods in the 1990s. In view of the poorer credit quality of their borrowers, the high number of insolvencies and the narrow margins in lending business, the banks are also being rather cautious about granting loans. The new Basel capital requirements have probably done little more than raise the banks’ income and risk awareness. The planned new rules, which are scheduled to enter into force at the end of 2006, are not generally expected to produce an overall increase in borrowing costs; instead, they are likely to increase the differentiation of credit terms in line with borrowers’ creditworthiness.

The development of lending by German banks to domestic enterprises and resident individuals – an overview

Credit growth – a longer-term view

When viewed over the longer term, lending by German banks to the domestic private sector can be divided into three periods. The 1980s were characterised by very strong fluctuations in loans granted to German enterprises and households. Credit growth increased sharply in the 1990s in connection with the reunification boom and remained relatively high even after the boom had come to an end. By contrast, it has weakened continuously since 2000. The current growth rate of lending to enterprises and individuals is only around 1% (see chart on page 33).

Stronger fluctuations in the 1980s

In the 1980s credit growth was linked relatively closely to economic developments. It mirrored both the weakening of the economy at the start of the decade and its subsequent recovery. The same pattern was evident in the second half of the decade, although it was eclipsed by an extensive influx of funds from abroad. In 1986 and 1987, in particular, this led to a sharp appreciation of the Deutsche Mark and to an attenuation of the domestic credit demand.¹

Effect of government promotional measures in the 1990s

Lending by German banks regained momentum even before reunification. During the reunification boom, bank lending to the private sector expanded by 11% at times. When the boom came to an end, credit growth declined again but persisted until the end of 1999, with fluctuations, at a quite high average growth rate of 7%. This was furthered by numerous government promotional measures

associated with the reconstruction of eastern Germany. Their expiry often had a particularly noticeable impact on borrowing as there were extensive anticipatory effects, such as in 1993-94 and 1998-99. Towards the end of the 1990s, the increase in foreign direct investment by German enterprises – in 1999 roughly seven times more money flowed abroad in this connection than ten years previously – is likely to have given a perceptible boost to credit demand. However, greater investment activity abroad does not allow immediate conclusions to be drawn about the sources of financing that are being used. The spate of mergers and acquisitions in Germany may also have led to an increase in borrowing by German enterprises.

Since 2000 bank lending to domestic enterprises and resident individuals has marked a virtually steady decline against a background of an economic downturn. However, the slowdown in credit growth was somewhat stronger than in earlier periods in which the economic climate had cooled.

Continuous decline since 2000

When viewed by borrower, the development of loans granted by German banks to the domestic private sector in the 1980s was mainly characterised by the changing dynamics of lending to enterprises and self-employed persons (see chart on page 34). Well into the second half of that decade, consumer credit and housing loans certainly showed no ap-

Development, by borrower

¹ An analysis of the development of the money stock and lending in Germany in 1986 and 1987 is presented in J Reischle, *The role of the analysis of the consolidated balance sheet of the banking sector*, in: H-J Klöckers and C Willeke (eds), *Monetary analysis: tools and applications*, European Central Bank, August 2001.



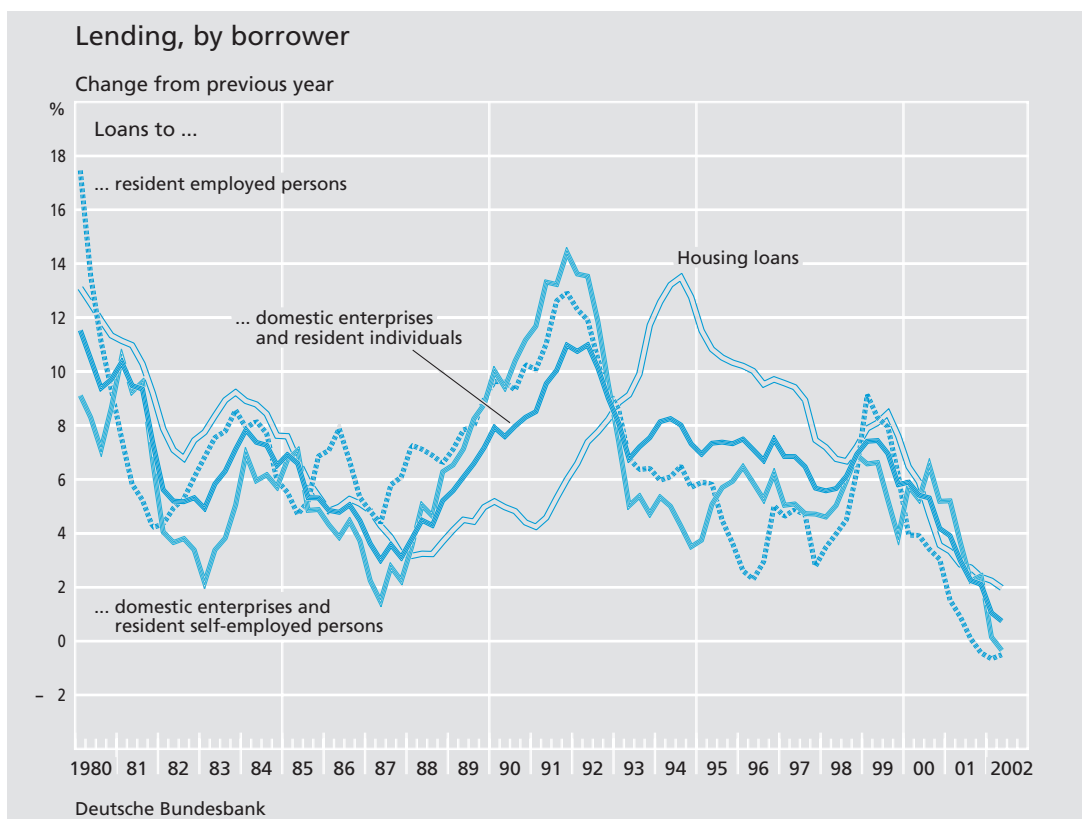
preciable departure from this pattern. However, after the upswing in lending in 1987, lending developed differently in the various sectors. Loans to enterprises and consumer credit increased strongly as the economic upturn got under way, while the rise in housing loans initially remained somewhat subdued. The growth rate for that type of loan did not pick up again markedly until reunification. It reached its peak value of 13½% in autumn 1994 – at a time when the growth of lending to enterprises and consumer credit had already declined distinctly again. Up to the end of the 1990s housing loans grew far more strongly than other categories of loans.

The slowdown in lending by German banks to the domestic private sector was initially strongest in consumer credit. The growth of

housing loans, which had already been slowing down successively during the adjustment crisis in the construction industry in the second half of the 1990s, declined more strongly from mid-2000 onwards. At first, lending to domestic enterprises and self-employed persons remained strong for cyclical reasons but then decreased sharply from the winter of 2000-01. At the end of the period, outstanding loans to enterprises and consumer credit were both slightly down on the year.

In the past the development of total loans to domestic enterprises and resident self-employed persons (including housing loans) was determined primarily by that of lending to the services sector (including the professions), which is statistically rather broadly de-

Lending to domestic enterprises



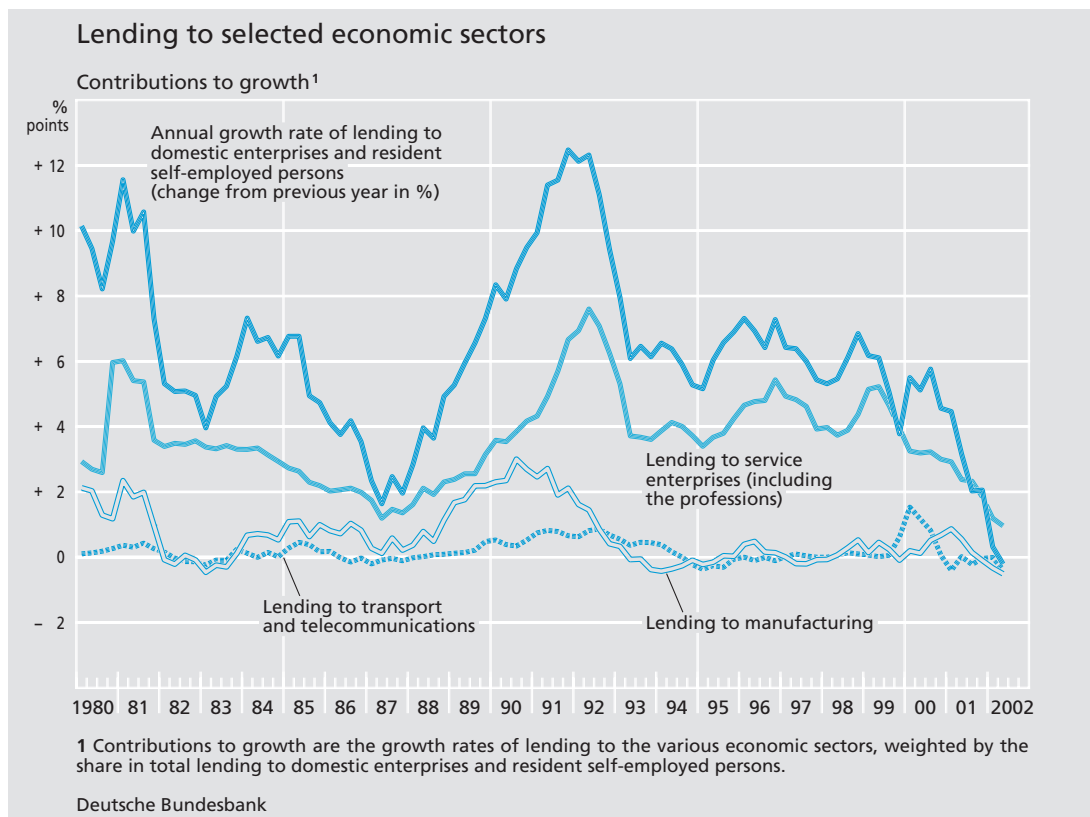
fined.² This was particularly apparent in the reunification period. However, loans by German banks to enterprises were subsequently still taken up primarily by enterprises in this economic sector, which includes housing enterprises and other real estate firms. Around the turn of the year 1999/2000 the indebtedness of enterprises in the transport and telecommunications sector rose sharply for a time; somewhat later, there was a strong expansion of lending to manufacturing. As the economy began to slow in the second half of 2000, however, the demand for credit declined perceptibly again in these sectors, too (see chart on page 35).

savings banks did not begin to gain momentum until 1991. While lending business at commercial banks began to lose much of its dynamism from the end of 1992, it did not weaken perceptibly at savings banks and *Land* banks until the second half of the 1990s.

Recently, lending to domestic enterprises and resident individuals has slowed most at the commercial banks, followed by the cooperative banks. Year on year, lending by commercial banks to the domestic private sector is

² In addition to lending to enterprises in the IT sector, research and development (15%), health and social services (10%) and leasing and holding companies (10%), approximately 50% of loans to service enterprises go to housing enterprises and other real estate firms. These include property management and real estate holding enterprises (including closed real estate funds) and housing development companies.

The marked acceleration in lending at the end of the 1980s came mainly from commercial banks. Loans granted by *Land* banks and



currently even lower, and lending by the co-operatives banks is only marginally higher. This is mainly due to the decline in short-term lending, which plays a more important role at commercial banks. Lending by *Land* banks and savings banks has risen by 2% year on year (see table on page 36).

Empirical analysis of credit development in Germany

Econometric analysis of credit development

In attempting to use the main macroeconomic determinants, such as GDP and interest rates, to explain lending in Germany, owing to their differing development, one needs to observe not only total lending, but also the partial aggregates "long-term lending to enterprises" (29½% of total loans), "short-term

lending to enterprises (13%), "housing loans" (47½%) and "lending to employed persons" (consumer credit, 10%).

When interpreting estimated credit equations, one must note, however, that they do not allow a precise breakdown by factors relating to credit supply and credit demand as the concomitant problems of identification cannot be resolved at the macro-level. Nonetheless, one can safely assume that the estimated relationships are mainly credit demand effects. The results also show whether there might also be other explanations in addition to the average dependence of lending on income and interest rates.

Fundamental problems of identification

Lending, by category of bank

Change from previous year in %, end of period

Period	Lending to enterprises and households in Germany, by ...							
	... all banks		... commercial banks		... savings banks and Land banks		... credit cooperatives and regional institutions of credit cooperatives	
	Total	of which Medium to long-term	Total	of which Medium to long-term	Total	of which Medium to long-term	Total	of which Medium to long-term
1989	7.6	6.9	12.4	12.4	5.9	5.2	7.8	7.2
1991	11.7	10.7	12.4	12.4	12.6	10.7	10.7	9.9
1993	8.2	10.6	7.2	13.5	11.2	13.0	8.0	10.1
1995	7.4	7.5	7.4	8.6	7.7	7.5	9.1	9.0
1997	5.9	7.0	4.8	6.7	6.1	7.0	5.8	6.7
1998	7.7	7.1	8.4	6.6	7.2	7.0	6.3	6.5
1999	6.4	7.5	5.5	5.9	8.9	10.7	4.6	6.5
2000	4.3	4.1	4.1	3.8	4.9	4.0	3.2	3.4
2001 Q1	4.1	3.7	3.9	3.7	4.6	3.6	2.3	2.5
Q2	3.1	3.0	1.8	2.1	4.3	3.5	1.7	2.1
Q3	2.4	2.5	0.4	1.1	4.0	3.2	0.4	1.4
Q4	2.3	2.3	0.8	0.5	3.8	3.6	0.4	1.1
2002 Q1	1.2	2.2	-1.6	0.4	3.1	3.4	0.4	1.6
Q2	0.9	2.0	-1.1	1.2	2.5	2.9	-0.2	1.5
July	1.0	2.2	-0.7	1.2	2.3	3.1	0.3	1.7
August	1.0	1.9	-0.7	1.3	2.1	2.7	0.4	1.5

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Long-term analysis

German reunification suggests that splitting the estimation period...

As the description of credit development given above has shown, growth in loans by German banks to the private sector was at times clearly influenced strongly by German reunification. In order to take due account of this influence, estimations were carried out for two sub-periods as well as for the whole period. In that exercise, the years from 1990 to 1992 were excluded as taking them into account would have had a marked impact on the estimates for the sub-periods or led to instability.

... is the only way to identify stable relationships

Owing to the effects of reunification, for most aggregates no stable and significant relationship could be found between credit volume, gross domestic product and interest

rates over the whole period (from 1980 to 2002). The only exception was consumer lending, which is comparatively unimportant in terms of volume. By contrast, with the exception of short-term lending to enterprises, which frequently fluctuate more widely, the separate analysis of the sub-periods revealed a stable credit relationship in the first period. If the aforementioned special effects of the 1990s (an increase in investment linked to the restructuring of eastern Germany along with more direct investment and mergers and acquisitions in Germany) were captured by additional linear or quadratic time trends, the second time period also showed a plausible connection between the credit aggregates and the gross domestic product (see Box on page 38).

In sum, over the long term it can be seen that credit development in Germany can be adequately explained by the situation with regard to interest rates and income. It is, however, characterised by a structural break at the time of reunification. Unlike the 1980s, there was an apparent additional demand for credit in the 1990s which was not solely based on the development of interest rates and income (see adjacent chart). This influence seems, however, to have weakened in the meantime.³

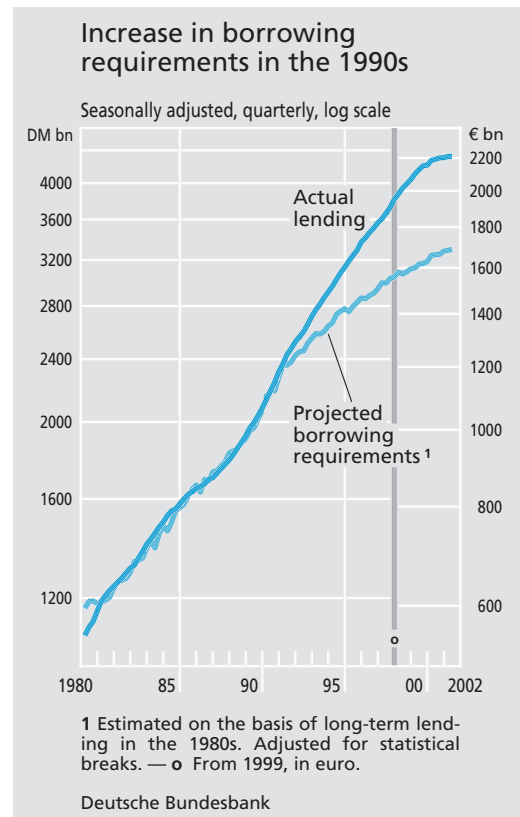
Analysis of more recent credit development

Short and long-term deviations of credit growth

In estimating the weak current credit development, it is important to determine whether this weakness is the consequence of fairly short-term disruptions or of a deviation from the long-term growth path. This can be examined on the basis of the econometric models which we used.⁴

From the short-term perspective, credit growth too small at times

In the short term, credit growth is affected by unsystematic shocks, which have no impact on long-run tendencies. If the credit growth rates are adjusted for these shocks, the rate obtained can be explained by the estimated model at a given development of interest rates and income. The chart on page 39 shows that, in the case of total lending and long-term lending to enterprises, actual credit growth since the turn of the year 2000/2001 is well below the explainable growth rate and that the gap is tending to become smaller. This means that actual lending has become far weaker than might be assumed from the development of the macroeconomic factors,



ie interest rates and income. By contrast, in the case of housing loans, there is hardly any deviation of the actual from the short-term explainable growth rate. In both cases the trend is perceptibly downward.

In the long run, credit development is determined by a stable structural relationship between income and interest rates (see Box on page 38). If deviations from this relationship occur, it means that credit development is deviating from its long-term path to a degree which cannot be traced back to non-

No major slump in the long term

³ Unlike credit development, the money stock does not reflect the particular importance of reunification. This is consistent with numerous studies which provide evidence of the stability of money demand in Germany (see also Deutsche Bundesbank, Review of the monetary target, *Monthly Report*, August 1997, p 17-32).

⁴ More information about the method employed is given in the Annex, p 45-46.

Estimating long-term lending equations

Estimations of long-term credit relationships (see equation 2 in the Annex) for the whole of the period (1980:1 to 2002:2) and the two sub-periods (1980:1 to 1989:4 and 1993:1 to 2002:2) produced the coefficients shown in the table below.

time to be modelled; the second also permits the modelling of a trend which increases or decreases disproportionately fast over time.

Long-term lending equations

(Semi-)elasticity

Type of credit	Period 1980:1 to 2002:2		Sub-period 1980:1 to 1989:4		Sub-period 1993:1 to 2002:2	
	GDP	Interest rate	GDP	Interest rate	GDP	Interest rate
Total lending	1	–	1	–	1.16**	–0.01*
Long-term lending to enterprises	1	–	1	–	1.58**	0.0
Short-term lending to enterprises	1	–	1	–	1	–
Housing loans	1	–	1	–	1.16**	–0.03**
Consumer credit	1.79**	–0.01**	1.63**	–0.01**	1.87**	–0.01**

When the two sub-periods are compared, it is immediately apparent that the income elasticities for total lending and long-term lending to enterprises, and especially for housing loans, are far higher in the second sub-period than in the first. As they appear unusually high, they may well reflect more than merely the greater responsiveness of lending to a change in the gross domestic product (GDP), probably pointing to other credit-boosting developments which show a trend over time similar to that of GDP growth. In that case, the GDP coefficients would be distorted upwards. Possible additional expansive factors are the increased borrowing needs resulting from the reconstruction of eastern Germany and the enhanced foreign direct investment activities of German enterprises towards the end of the 1990s. The chart on page 37 shows the increase in borrowing requirements compared with the 1980s. The actual development of lending by German banks to domestic enterprises and resident individuals is set against the volume derived from the estimate of the long-term credit relationship in the 1980s. The period after German reunification was evidently characterised by a stronger upward trend than the first sub-period.

As it is difficult to measure the aforementioned special effects on credit growth empirically, linear and quadratic time trends were added to the long-term lending equations. The first specification allows a trend in lending which rises proportionately over

The results in the table below show that GDP elasticities re-assume plausible values when the special effects are taken into account by means of time trends;

Long-term lending equations taking account of time trends

Sub-period 1993:1 to 2002:2; (semi-)elasticity;

$$K_t = b_0 + b_1 BIP_t + b_2 r_t + b_3 t + b_4 t^2$$

Type of credit	GDP	Interest rate	Trends	
			Linear	Quadratic
Total lending	1.67**	–0.013*	0.025*	–0.0001*
Long-term lending to enterprises	1.56**	–0.013**	0.004**	–
Housing loans	1.14**	–0.006	0.077**	–0.0003**

those values do not deviate particularly strongly from the elasticities of the values determined on the basis of the 1980s. The linear trends are highly positively significant. The partially significant negative quadratic trends indicate that the importance of the special factors tended to decline towards the end of the 1990s as well as at the end of the period.

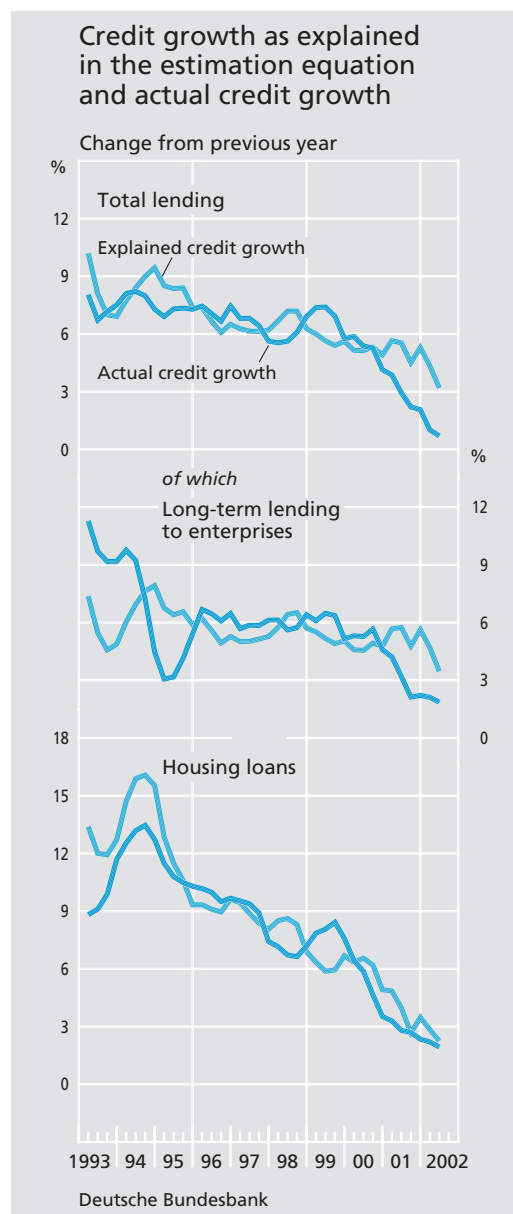
* Significant at 5%. — ** Significant at 1%. — 1 „–“ means no, or an unstable, cointegration relationship.

recurrent unsystematic shocks alone. The question is therefore whether the current weakness in credit growth is due, from a long-term perspective, to insufficient lending. In order to tackle this question, the credit growth which would be obtained on the basis of the structural long-term relationship at a given development of interest rates and income must be determined.⁵ The chart on page 40 shows that in the case of total lending, long-term lending to enterprises and housing loans, the currently prevailing real credit volume is 1 or 2 percentage points below its long-term equilibrium value. However, if the whole period from 1993 is examined, there were definitely earlier periods during which the deviations were even greater. It should also be borne in mind that, in each case, the current credit development is determined only to a relatively small extent by the long-term relationship. All in all, the present weak credit growth cannot therefore be seen as a dramatic structural slump in lending. Rather, the deviations seem to be caused by short-term disruptions.

Factors explaining the present low level of lending in Germany

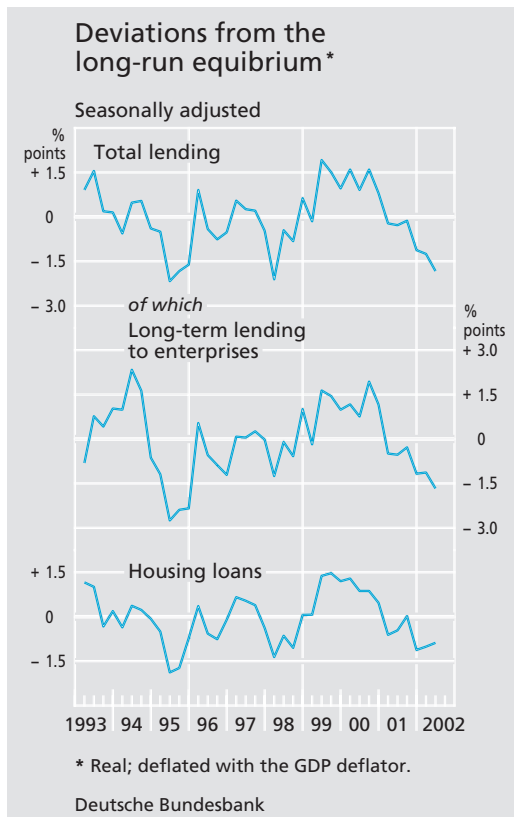
Weak credit growth mainly cyclically induced

As the result of the empirical analysis of loans granted by German banks to domestic private non-banks, it must be noted that the currently weak credit expansion is primarily cyclically induced and thus probably mainly due to credit demand adjustments. A decline in stimulating special effects may also come into play. Nonetheless, additional factors relating



to credit demand and credit supply may also be playing a role.

⁵ The structural long-term relationship can be obtained by using an error correction model (see equation 2 in the Annex). It should be noted that the speed of adjustment c of the long-term relationship in the error correction models (equation 1) is between approximately -0.1 and -0.2 only. In the short term, the relative importance of disruptions and dynamic adjustment processes is therefore considerably higher.



*Increase in
banks' net
external assets*

For instance, borrowing in Germany may have tended to be dampened of late because large amounts of funds have flowed to private non-banks from abroad. The net external assets of the German banking industry, in which these incoming funds are recorded, have risen by €95 billion since mid-2001, after a clear overall decline. In the past a slight negative correlation between net external assets and borrowing by domestic enterprises was generally apparent.

*Sources of the
inflows*

The inflows of funds from abroad come from both current and financial transactions. Lower levels of direct investment abroad have played just as great a role in financial transactions as net purchases of German securities by non-residents. There was also a slight expansion of the indebtedness of German en-

terprises and individuals abroad. However, private non-banks increased their claims on non-resident debtors to a slightly greater extent over the same period, with the result that no overall tendency to increase net borrowing abroad can be perceived on the part of domestic enterprises and resident individuals. Nor does lending business conducted by foreign subsidiaries and branches of German banks with the domestic private sector provide any indication that lending is being shifted abroad from Germany.

The weak growth in loans might be partly due to the fact that, as a result of the increasing securitisation of corporate liabilities, German banks have substituted securitised for unsecuritised loans to a greater extent. A tendency for securitised lending to gain in importance has been observable for some time now. The ratio of securitised lending to German enterprises to unsecuritised loans to the domestic private sector went up from around 2% in the mid-1980s to roughly 8% in 1995, peaking at just over 13% in April 2001. However, this is mainly due to a clear increase in the volume of equities held by the banks; from a statistical point of view, these are included in securitised lending by German banks to domestic enterprises. Its share in lending to the domestic private sector rose from 2% in the early 1990s to as much as 10½% in April 2001 and subsequently decreased. However, this increase probably also reflects, in particular, the strong gains previously made in the equity markets; the CDAX index more than doubled between the end of 1990 and April 2001. By contrast, the share of debt instruments issued by residents, such

*Role of
securitised
lending...*

as corporate bonds, in lending by German banks to domestic enterprises and resident individuals was still around 1% in August 2002, a figure that had not changed since the early 1990s. This does not indicate that banks are substituting securitised corporate liabilities for unsecuritised lending.

The securitisation of lending by banks in the context of asset backed securities (ABS) programmes may also conceivably have contributed to the weak development of unsecuritised loans. However, if one looks at the data on ABS managed by German credit institutions that are reported to the Bundesbank, the possible importance of that kind of programme is put into perspective. After a sudden increase in ABS in mid-1998 and at the start of 1999, their volume – €15 billion in August 2002 – was only $\frac{3}{4}$ percentage point of total loans by domestic banks to German enterprises and households.

... and
securitisation
tendencies

The comparatively small volume of securities on the banks' balance sheets does not, however, rule out the fact that, for external financing purposes, domestic enterprises have resorted increasingly to the financial markets as a means of exploiting direct financing opportunities. The sharp increase in corporate bonds outstanding issued by residents might be indicative: since early 2000 the outstanding volume of this paper issued in Germany and abroad has more than doubled. Despite the huge increase in recent years, the volume of corporate bonds outstanding corresponds, however, to only around 2½% of the loans made by German banks to the domestic private sector.

By contrast, financing by means of equity holdings in German non-financial corporations has become more important, particularly from 1998 onwards. For instance, the share of equity financing in the financing of non-financial corporations rose from an average of just under 3% between 1991 and 1995 to more than 7% between 1996 and 2001. However, as most of these capital increases were related to corporate mergers and acquisitions, it cannot necessarily be concluded that new share issues have been used as a financing alternative to bank loans to a noticeably greater extent, especially as issuing shares is not an option open to most smaller firms.

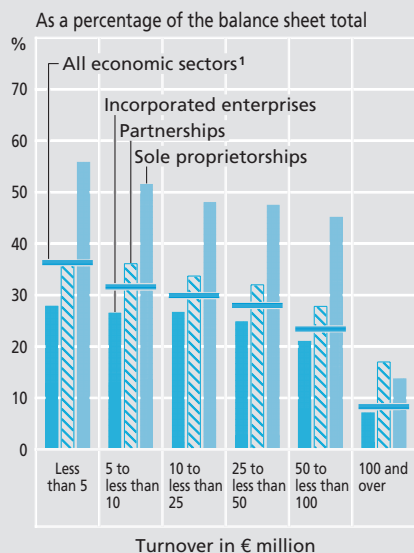
Lending restraint at credit institutions

In addition to the factors referred to above, supply-side effects are also increasingly assumed to be a further cause of weak credit growth. This assumption is partly based on surveys of different associations and institutions⁶ whose results give at least certain indications of changes in lending by banks, but partly also on comments on this subject by the banking industry itself. With regard to the overall development, however, a distinction needs to be made between corporate and retail banking. A further distinction needs to be made between a fundamental shift in supply behaviour by the banks and their reaction to

*Banks' credit
supply*

⁶ See, for example, KfW, *Unternehmensfinanzierung im Umbruch*, April 2002, *Creditreform, Wirtschaftslage und Finanzierung im Mittelstand*, spring 2002, and DSGV, *Diagnose Mittelstand*, January 2002.

Bank lending to German enterprises in 2000, by size of turnover and legal form



¹ Electricity, gas and water supply, mining (including quarrying), manufacturing, construction, trade and transport (excluding railways and telecommunications).

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a mainly cyclically induced worsening of borrowers' creditworthiness.

Bank lending predominates in SME financing

Those enterprises affected by the banks' lending policy are mainly firms which, in terms of their external financing, are particularly or solely reliant on bank loans, ie, in particular, small and medium-sized enterprises (SMEs). The dependence of German enterprises on bank financing increases as company size decreases and is particularly high for non-corporations, of which sole proprietorships are especially affected (see chart on page 43). However, against the backdrop of the economic situation and rising uncertainty on the international financial markets, larger enterprises have probably also become more dependent on banks again. This is especially true of firms whose rating has fallen below

the investment grade and which are therefore hardly in a position any longer to consider financing on the capital markets.

In particular, SMEs – and especially partnerships – in Germany have a comparatively small capitalisation. These low capital ratios endow the problems of asymmetrical information (such as moral hazard and adverse selection) and thus the necessity of an extensive flow of information between borrower and lender with additional importance, this being reflected in the high degree of dependence by smaller enterprises on banks. However, the balance sheets of partnerships, in particular, frequently provide little information about their capital.⁷ It also needs to be borne in mind that, owing to the low balance sheet valuation for real estate, for instance, and the concomitant opportunity to build up hidden reserves, the capital shown in the balance sheets leads in some cases to major underestimations of the actually liable capital.

Low capital ratios of German enterprises

Against the background of the weak economic situation and the uncertainties on the financial markets, a further factor is the increasingly tense business situation of many enterprises. There was already a sharp increase in the number of company insolvencies in Germany in 2001. At over 32,000, these were 14.4% above the previous year's figures, which were already quite high. They will probably increase markedly again in the current year. Purely in terms of figures, most in-

Sharp increase in company insolvencies

⁷ For further details, see Deutsche Bundesbank, German enterprises' earning and financing patterns, by form of business organisation, *Monthly Report*, December 2001, p 45-77.

solvencies are occurring among smaller and newer enterprises.⁸ However, the number of insolvencies among larger and older enterprises, which involve the majority of employees affected by insolvencies, went up sharply last year (see adjacent table).

*Decline in
borrowers'
credit quality*

When assessing the quality of borrowers, the capital ratios, some of which are small, lead, in times of high and increasing insolvency risk, to the enterprises in question being given a lower credit rating. Against this background, average lending terms would also have to become more restrictive, even if the banks' supply policy were to remain unchanged. This should not be interpreted as a change in lending behaviour on the part of the banks.

*Lending and
Basel II*

In connection with borrowers' credit rating and the loans granted on that basis, it has frequently been suggested of late that the new ruling introduced by the Basel Capital Accord (Basel II) is another restrictive factor. The new capital requirements, scheduled to enter into force at the end of 2006, stipulate, in the context of their first pillar (minimum capital requirements), that the capital required to back loans by banks must take greater account of risk than was previously the case. The latest Quantitative Impact Study (QIS 2.5) in Germany at the end of 2001 showed, on average, no change in the capital requirements when the standard approach based on the banks' internal rating was taken. In accordance with that approach, there were clear reductions in capital requirements, especially in the area of retail portfolios for private customers and smaller enterprises, whereas, in the case of lending to governments, banks and major enterprises, a higher or lower

Company insolvencies in Germany

Item	2000	2001	Change from previous year in %
Total	28,235	32,278	+ 14.4
<i>of which</i>			
> 100 employees	197	264	+ 34.0
> €25 m claims	93	126	+ 35.5
> 8 years old ¹	7,309	9,132	+ 24.9
<i>of which</i>			
Small businesses	2,981	3,795	+ 27.3
Sole proprietorships	6,667	7,231	+ 8.5
Partnerships	2,211	2,624	+ 18.7
Private limited companies	15,832	17,857	+ 12.8
Public limited companies	176	442	+ 151.1
Other	368	329	- 10.6

Source: Federal Statistical Office. — ¹ Excluding small businesses.

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amount of regulatory capital is required, depending on their credit quality. In the meantime, the Basel Committee has also approved reductions in capital requirements for medium-sized enterprises with an annual turnover of less than €50 million.⁹ Those types of expos-

⁸ According to data from Creditreform, in 2001 just under 60% of the enterprises concerned had an annual turnover of less than €2.5 million, more than 50% are "microfirms" employing no more than five people, and almost every fifth enterprise concerned is no more than two years old.

⁹ On the one hand, lending to most of the German SMEs (approximately 90%) will probably come within the scope of the "retail portfolio" and thus be subject to a lower risk weighting. For loans to individuals and smaller enterprises, the retail portfolio assumes that granularity and diversification will be higher than for the portfolio of loans to other enterprises. The ceiling for loans in that category is €1 million. On the other hand, the intention is for account to be taken of a special size-dependent component for small and medium-sized enterprises in the risk weighting function for SMEs not included in the retail portfolio. (See also the press release issued by the Basel Committee on Banking Supervision at the Bank for International Settlements (BIS) on 10 July 2002.)

ures are generally to be backed by 10% less capital than exposures to large enterprises; the maximum reduction will be 20%. Overall, a more marked differentiation of lending margins can therefore be expected, although this is unlikely to lead to a general tightening of credit terms – at least not because of the capital requirements – but should, in part, create greater leeway for concessions, particularly for smaller enterprises.

*Basel II as a
catalyst*

Nonetheless, both surveys of enterprises and comments by the credit institutions indicate that there has been a change in banks' lending policy. This is likely to be reflected in the aforementioned heterogeneous credit development across the different categories of banks. Owing to the unsatisfactory income and expenditure situation and the extensive value adjustments required in the field of corporate loans,¹⁰ the banks are coming under greater pressure, on the one hand, to concentrate on particularly lucrative business sectors and to give lower priority to possible investment in longer-term credit relationships which represent less profitable lending. On the other hand, poor performance has also meant that banks are attempting to achieve higher, perhaps risk differentiated, lending margins. As outlined above, Basel II has presumably contributed to an increase in income and risk awareness on the part of the credit institutions. Lending behaviour and lending rates are now more obviously dependent on their internal rating and therefore on the enterprises' risk position. Nor can it be ruled out that, if, on the basis of Basel II, banks align their credit policy more closely to borrowers' current credit rating, this will have a greater

procyclical impact on lending than was previously the case. In order to counter this, the banks would have to conduct stress tests to simulate, for example, a decline in the quality of assets in a recession.

Just as in the case of corporate lending, lending to retail customers has also been affected by the economic climate and the associated increase in the need for value adjustments. The number of consumer insolvencies also rose sharply from 10,479 in 2000 to 13,277 in 2001, which represents an increase of 26.7%. As in corporate lending business, here, too, terms and lending policy are likely to be aligned more closely with customers' creditworthiness. The credit institutions are already using scoring methods to assess the creditworthiness of retail customers. The banking industry is currently working on extended procedures which should make it easier to achieve a risk-weighted categorisation of customers based on socio-economic data. In the future, in this area, too, the spread of margins based on the individual customers' credit rating can be expected to widen and lending policy to be more strongly geared to these risk categories. However, given the comparatively high margins in this area of business and the savings in administrative costs resulting from a greater standardisation of procedures, a somewhat higher degree of involvement by banks can nonetheless be expected in the future.

*Loans to retail
customers*

¹⁰ See Deutsche Bundesbank, The performance of German credit institutions in 2001, *Monthly Report*, September 2002, p 15-45.

Summary

Credit growth can be largely explained by fundamentals

Overall, it can be seen that weak credit growth in Germany can be explained primarily by the development of interest rates and income, ie it is probably to be viewed as linked, in particular, to the cyclically induced restraint in credit demand. The expiry of special developments, such as the government promotion of investment in eastern Germany or the decline in the large volume of foreign direct investment by German enterprises, which stimulated lending in the 1990s, is also contributing to the slowdown in credit growth.

However, a certain restraint also evident at the banks...

Nonetheless, the econometric results for the various credit aggregates also show that other factors may well also be causing weak credit growth. Indications that particular use is being made of other sources of financing

are currently fairly weak. By contrast, there are signs of a certain lending restraint among banks. Set against a background of poor performance by the German banking industry, not only the narrow lending margins but also, in particular, the high number of company insolvencies and the low capitalisation of many enterprises have probably put additional negative pressure on firms' credit quality.

By contrast, the proposed new Basel capital requirements, which are being debated in public, have probably done little more than heighten the banks' income and risk awareness. They are therefore likely to increase the existing tendency to differentiate more clearly when defining lending terms; overall, however, owing to the fact that the regulatory capital has, on average, remained more or less as it was, the banks' capital costs of lending have not gone up as a result of Basel II.

...but not attributable to Basel II

Annex

Estimating the credit equations: data and methodology

Modelling and estimating econometric models on German credit growth has encountered some methodological difficulties. Lending behaviour has been shaped by numerous special effects, such as those linked to German reunification, for example; these are difficult to measure empirically. Robust procedures such as Engle-Granger or FMOLS were therefore used for the econometric estimation methods as the conditions necessary for the use of the Johansen procedure were not in place.¹¹

The basis for the estimations presented here are quarterly data, adjusted for breaks and seasonal and calendar effects, on actual lending (deflated with the GDP deflator), real GDP and nominal capital market rates (the yield on domestic bearer bonds outstanding). The estimation period extends from the first quarter of 1980 to the second

¹¹ In particular, the normality of the error terms.

quarter of 2002. Account has been taken of lending volume and GDP as logarithmic variables.¹²

The following error correction model was used to describe credit growth.

$$(1) \quad \Delta K_t = \underbrace{a_0 + a_1 \Delta K_{t-1} + a_2 \Delta BIP_t + a_3 \Delta BIP_{t-1} + a_4 \Delta r_{t-1}}_{\text{Short-term dynamism}} \\ - \underbrace{c (K_{t-1} - b_0 - b_1 BIP_{t-1} - b_2 r_{t-1})}_{\text{Error correction term}} + \underbrace{\varepsilon_t}_{\text{Shock}}$$

This specification proved to be eminently suitable and produced a satisfactory empirical description of credit behaviour for most estimations. In accordance with the usual interpretation of error correction models, the current change in the real volume of lending is determined by two explainable factors, the short-term adjustment dynamism and the error correction term, as well as by an inexplicable current shock. The long-term relationship, as shown in equation 2, is of particular interest for the interpretation of credit growth.

$$(2) \quad K_t = b_0 + b_1 BIP_t + b_2 r_t$$

This equation describes a long-term equilibrium structural relationship of the volume of lending dependent on GDP and interest rates. If, for example, the credit volume is larger than postulated by this relationship, this produces a corrective negative effect on current credit growth ($\Delta K_t < 0$) of the order of the speed of adjustment ($-c$).

¹² As an alternative, analyses using other variables were carried out but they produced either no different results or economically unsatisfactory descriptions of credit growth. For example, in the case of housing loans, investment in housing construction was used as a sector-specific activity variable. In the case of short-term lending to enterprises, the inclusion of short-term or current account interest rates failed to produce any stable results. This is due to the fact that such lending is less determined by cost factors than by short-term liquidity requirements, which change in the course of the economic cycle, for instance. The capital market rate seems, in this case, better suited to modelling factors of that kind. Short-term interest rates, by contrast, tend to measure monetary policy effects, which make only a slight impact on short-term borrowing.

Fundamental determinants of real exchange rate movements in the central and east European accession countries

In the years of reform and reconstruction, the currencies of all the EU accession countries in central and eastern Europe have appreciated in real terms. The relatively large increases in productivity during the economic catching-up process are the most common explanation given for this. In principle, however, other factors may also play a role in influencing shifts in the international price relationships between the advanced economies and countries that are catching up. This article first provides a brief overview of the real exchange rate movements in the central and east European accession countries and then, on the strength of this, reports on the results of an analysis of the underlying determinants. This reveals that the relatively large productivity increases which characterise the catching-up and development processes are the prime, but by no means the sole, cause of the real currency appreciation in those countries. The transmission mechanisms which lie behind this are, nevertheless, more complex than is sometimes assumed.

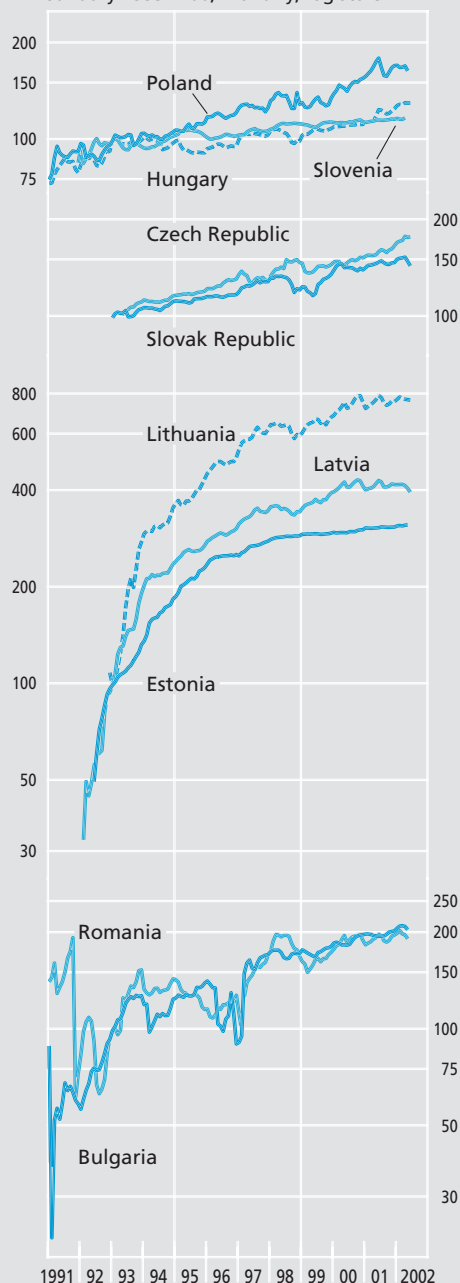
Real exchange rate movements in the accession countries

The currencies of all the central and east European accession countries have shown a significant real appreciation over the past ten years. That has been the case both bilaterally in relation to the euro and on a weighted

*Real currency
appreciation in
all central and
east European
accession
countries...*

Real effective exchange rates* of the central and east European accession countries against the euro area

January 1993=100, monthly, log scale



Source: IMF and Bundesbank calculations. — * Real effective exchange rates based on consumer price indices; before 1999: "theoretical" euro, see ECB, *Monthly Bulletin*, October 1999, April 2000 and March 2001.

Deutsche Bundesbank

average against the currencies of the major trading partners of the central and east European transition countries. (Among those trading partners, the west European industrial economies have become increasingly important during the transformation process). Even so, the extent of the real currency appreciation has varied considerably from one candidate country to another. Slovenia, the Slovak Republic and Hungary, for example, have recorded a real currency appreciation against the euro-area countries in the order of 30% to 50% in the past decade. During the same period, however, the real external value of the currencies of the Czech Republic, Romania and Poland have risen by around 80% and the real external value of Bulgaria's currency has gone up by nearly 180%. The rates of appreciation of the currencies of the Baltic states have been much higher still (500% to more than 600%).

In the majority of countries mentioned, the real currency appreciation was especially sharp in the early phase of transformation. As the catching-up process and macroeconomic stabilisation advanced, however, real upward pressure eased over time. The average real rates of appreciation since early 1996, for example, have been no more than around one-quarter of the mean figure for the three preceding years.

The outlined development in the accession countries' real exchange rates, however, is not due to a matching (nominal) higher valuation of their national currencies. On an average of the past ten years, most of the currencies under consideration in this article have

... despite nominal depreciation in many countries...

actually depreciated in nominal terms against the euro or its west European legacy currencies. Real currency appreciation has essentially been due to high rates of inflation, which also applies in the case of countries whose currencies have appreciated in nominal terms against the euro.

... as a result of
high inflation

Especially in the early period of changeover from a centrally planned economy to a market system and the associated liberalisation of the price formation process, the transition economies had to contend with an intermittent acceleration in inflation. This was caused by pent-up demand for western industrial countries' goods combined with large "monetary overhangs" from the period of the planned economy and by the inevitable adjustments in price structures to conditions on the world markets. Especially in the first few years of transition, two or even three-figure inflation rates were recorded in all of these countries. In some cases, these were one-off surges in inflation due mainly to unavoidable adjustments in the price structure, which pushed up the cost of living, in particular. As the reform process was not supported by strict stability policy measures, however, none of the countries affected managed to bring inflation sufficiently under control in subsequent years when the structural price adjustments had largely been completed. In several cases, the rates of price increase remained far higher than in the economies of western Europe. Seen in that light, the resultant real currency appreciation is also a reflection of the exceptional stabilisation task facing the countries under consideration.

Real exchange rate: definition and significance

The real exchange rate (R) of a country's currency against the euro is defined here as

$$R = E (P_{eu} / P_i)$$

where P_{eu} denotes the general price level in the euro area, P_i the general price level in the country concerned and E the bilateral nominal euro exchange rate of the currency of the country concerned expressed in units of the national currency per euro. The inverse of this bilateral real exchange rate is described as the real external value (Q) of the country's currency against the euro area

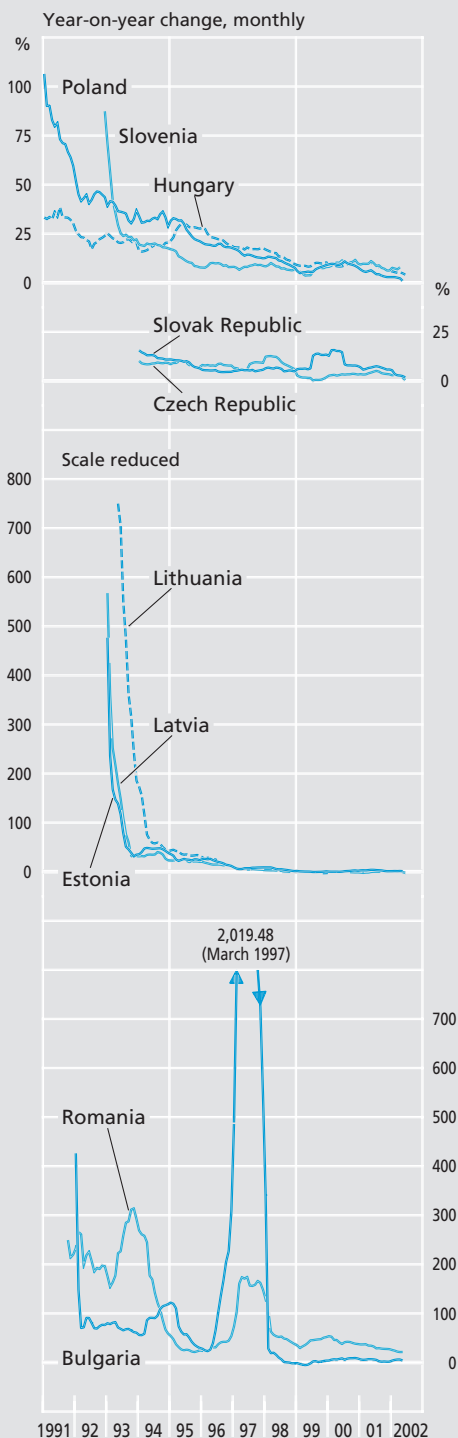
$$Q = 1 / R = (1 / E) (P_i / P_{eu})$$

An increase in Q is tantamount to a real appreciation against the euro area. This can happen if the currency concerned appreciates in nominal terms against the euro (ie E falls and 1/E rises) and/or if inflation in that country exceeds inflation in the euro area.

While the nominal exchange rate and a corresponding nominal external value reflect the relative price of two currencies, the real effective exchange rate and the real external value represent the relative price between the baskets of goods in the two currency areas. A real currency appreciation in country i against the euro area may therefore also be regarded as a relative increase in prices in that country over prices in the euro area when expressed in the same currency. Such a change in the relative prices therefore worsens the price competitiveness of country i and thus also the sales prospects for its import substitution and export goods industries. ¹

¹ See also Deutsche Bundesbank, Real exchange rates as an indicator of international competitiveness, *Monthly Report*, May 1994, p 45-57.

Inflation in the central and east European accession countries



Deutsche Bundesbank

After achieving initial success in combating inflation, several countries suffered acute setbacks. This was the case, albeit to quite a varying extent, in Bulgaria, the Czech Republic, Hungary, Romania and the Slovak Republic, for example. A lack of resolve in implementing stability policy measures played a part in this as did delays in privatising large state-owned industries and long-deferred price liberalisation, especially in the consumer services sectors. In some cases, inflation ran almost entirely out of control, with the result that soaring inflation rates led to a sharp depreciation in the exchange rates of the currencies concerned. This, in turn, strengthened domestic inflation – a vicious circle that, in Bulgaria, for example, could only be broken by monetary reforms and the strict monetary discipline of a currency board.

Difficult stabilisation process

Currency boards have been used successfully to stabilise prices in other, smaller central and east European economies, too. The best-known example of this is Estonia, which in 1992 was the first of this group of countries to embark on the reform process with a pegging of its currency to the Deutsche Mark. In 1994, Lithuania, following a period of indecisive and, ultimately, unsuccessful experimentation, also switched to a similarly strict exchange rate pegging to the US dollar. Lithuania likewise made striking stability progress in the ensuing period.

Exchange-rate pegging as an instrument for stabilising prices

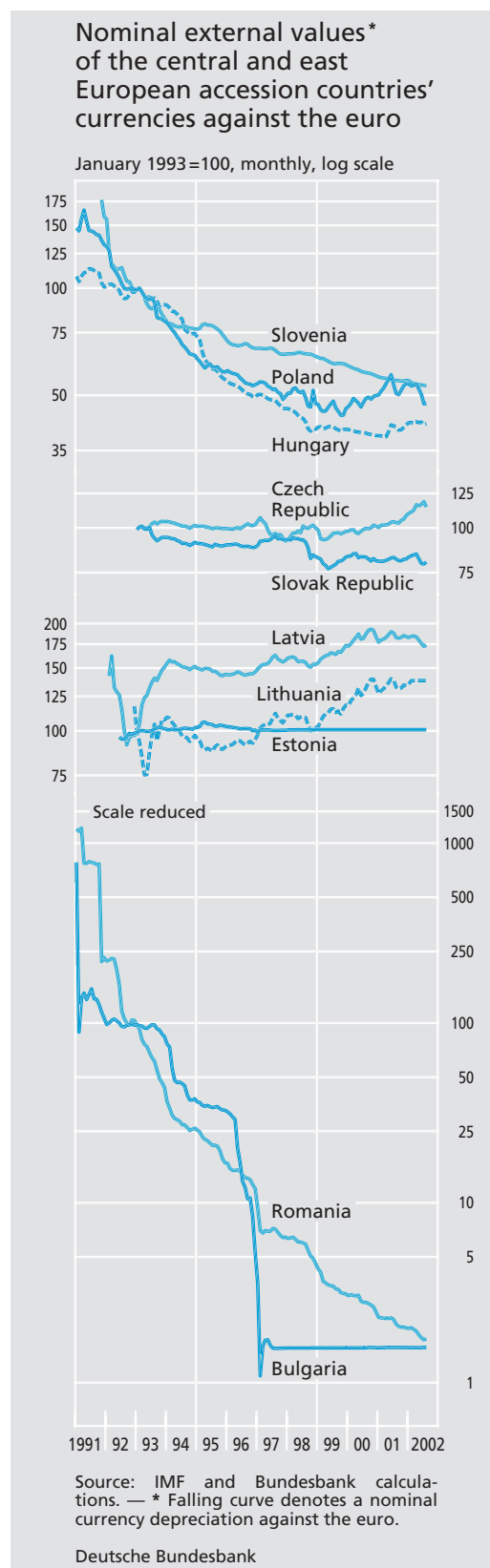
However, these examples should not be taken to imply that the introduction of currency boards is in itself a guarantee of anti-inflation policy success. Ultimately, the form in which a small country pegs its currency to

a stable anchor currency is less important than its determination to reinforce the external stabilisation constraints imposed by the peg with fiscal and wage policies supporting the same objective. Without that willingness, even a currency board is doomed to failure, as was vividly illustrated by the example of Argentina early this year.

Conversely, this also means that smaller countries which peg their exchange rates less rigidly than in a formal currency board may likewise make use, in their anti-inflation policy, of the disciplining effects of fixed exchange rates against stable anchor currencies. One instance of this is the third Baltic state, Latvia. Although it has not introduced a currency board, since launching the lats Latvia has strictly geared its monetary policy to the goal of stable exchange rates against a basket of major currencies.

What is crucial is not only the strategic framework within which a country pursues its stabilisation policy objectives but also its willingness to take just as much account of what is required in other policy areas. That fact is demonstrated, finally, by recent experience in a number of transition countries, such as the Czech Republic, which, following severe setbacks, have achieved gratifying success in terms of stability policy on the basis of flexible exchange rates.

Hungary is pursuing its own course. With the introduction last year of a target zone system against the euro with fluctuation bands of $\pm 15\%$, it *de facto* unilaterally adopted the exchange rate arrangements of the European



Exchange Rate Mechanism (ERM II), albeit without formally joining the system, which would require membership of the European Union.

Possible causes of real currency appreciation

The real trend currency appreciation observed in all central and east European transition economies appears, at first glance, to contradict the widespread notion that the development of the nominal exchange rates should, in the long run, at least approximately offset international inflation differentials. Given the validity of the purchasing power parity theory, the real exchange rate would, strictly speaking, have to be constant or at least stationary, ie the temporary deviations of the exchange rate from its purchasing power parity would eventually trigger corrective movements, resulting in the real exchange rate being approximately constant on a long-term average and showing no trend. It therefore seems obvious to ask why it was possible for the observed real currency appreciation to occur. In this connection, a whole series of arguments are cited.¹

Correction
of an
undervaluation

The real trend currency appreciation of the past few years may have been a correction of an undervaluation with which the countries concerned entered the transition process – partly on grounds of competitiveness or as a result of market overreactions. With the abandonment of the centrally planned economy in the early 1990s, several of the currencies came under considerable downward

pressure. In many cases, this led to nominal depreciations which, following the initial successes in stabilisation, had to be seen as exaggerated. An often, at first, comparatively expansionary monetary policy, the pent-up excess demand for foreign goods and assets as well as the flight out of the domestic currency after years of economic mismanagement and the loss of savings undoubtedly played a major part in the – in some cases, dramatic – slump in the external value of the central and east European currencies. The economic literature, however, is unanimous in assuming that the real currency appreciation in the ensuing period cannot be explained solely as a correction of earlier instances of exaggerated depreciation. Such counter-movements were indeed a factor initially, but the underlying imbalances are likely to have been largely overcome in the second half of the 1990s.²

Alternatively, the real currency appreciation may be explained *inter alia* by the Balassa-Samuelson effect. This second explanatory approach is cited fairly often in this connection.³ According to this approach, the relatively sharp increase in productivity in the industrial sector of the transition economies

Balassa-Samuelson effect

¹ Most of these arguments already appear in L Halpern, and C Wyplosz (1997), *Equilibrium exchange rates in transition economies*, IMF Staff Papers 44, p 430-461.

² See D Begg, L Halpern und C Wyplosz (1999), *Monetary and exchange rate policies, EMU and Central and Eastern Europe*, CEPR Forum Report of the Economic Policy Initiative, No 5, p 32.

³ See, for example, UN, Economic Commission for Europe (2001), *Economic transformation and real exchange rates in the 2000s: the Balassa-Samuelson connection*, Economic Survey of Europe 2001, p 227-239; M De Broeck, and T Sløk (2001), *Interpreting real exchange rate movements in transition countries*, IMF Working Paper, No 01/56; A J Richards, und G H R Tersman (1996), *Growth, nontradables, and price convergence in the Baltics*, Journal of Comparative Economics 23, p 121-145.

The standard model for the Balassa-Samuelson effect

The hypothesis of Balassa and Samuelson is usually derived in the context of the following standard model.¹ A model economy produces two goods, tradeables, T, and non-tradeables, N. Each sector uses a linear homogeneous Cobb-Douglas function with capital, K, and labour, L, as inputs

$$(1) \quad Y_i = \theta_i K_i^{\alpha_i} L_i^{1-\alpha_i}$$

where Y_i denotes output and θ_i total factor productivity in sector i with $i = T, N$. Profit maximisation and the formation of growth rates, denoted by a $\hat{\cdot}$, result in

$$(2) \quad \hat{r} = \hat{p}_i + \hat{\theta}_i + (\alpha_i - 1)(\hat{K}_i - \hat{L}_i) \text{ and}$$

$$(3) \quad \hat{w} = \hat{p}_i + \hat{\theta}_i + \alpha_i(\hat{K}_i - \hat{L}_i)$$

Both factors are intersectorally mobile, which implies that the factor returns, ie nominal wages, w , and interest, r , equalise across sectors. Goods and factor prices thus have the following relationship to each other

$$(4a) \quad \hat{p}_T = -\hat{\theta}_T + \alpha_T \hat{r} + (1 - \alpha_T)\hat{w} \text{ and}$$

$$(4b) \quad \hat{p}_N = -\hat{\theta}_N + \alpha_N \hat{r} + (1 - \alpha_N)\hat{w}$$

where p_i denotes the price of good i . In line with the circumstances of the central and east European accession candidates, the model economy is assumed to be small on the world goods and capital markets. This means that the price of tradeables, p_T , and – since capital is assumed to be internationally mobile – also interest, r , are set for the model economy exogenously by the world market. Since labour, by contrast, is assumed to be internationally

immobile, wages are determined endogenously in the model. Equation

$$(5) \quad \hat{p}_N = \frac{1 - \alpha_N}{1 - \alpha_T} \hat{\theta}_T - \hat{\theta}_N$$

which results from combining (4a) and (4b) for $\hat{p}_T = \hat{r} = 0$, illustrates the Balassa-Samuelson effect. If total factor productivity in the tradeables sector increases, the price of non-tradeables rises, which corresponds to a real currency appreciation.² Equations (4a) and (4b) show that this result is due to the fact that, with a given price of tradeables and a given rate of interest, wages have to rise, and this effect is transferred, owing to the assumed intersectoral mobility of labour, to the non-tradeables sector.

Furthermore, equation (5) illustrates one of the standard model's main implications, ie an increase in total factor productivity in the non-tradeables sector results in a reduction in the price of non-tradeables, ie a real currency depreciation. This is due to the fact that wages – as shown in equation (4a) – are already set by the tradeables sector and thus remain unaffected by the disturbance referred to here. Given unchanged factor costs, prices have to fall if productivity increases.

Since the price of non-tradeables is unambiguously defined by equation (5), it also illustrates a second implication of the standard model: output, Y_N , has no impact on the price of non-tradeables in this model. As a consequence, demand-side disturbances do not affect the real exchange rate either, which is due to the implied completely price-elastic supply of non-tradeables.

¹ See B Balassa (1964), *The purchasing-power parity doctrine: a reappraisal*, The Journal of Political Economy 72, p 584-596, and P A Samuelson (1964), *Theoretical notes on trade problems*, The Review of Economics and Statistics 46, p 145-154. The standard model may be found, for example, in K A Froot and K Rogoff (1995), *Perspectives on PPP and long-run real exchange rates*, in G M Grossman and K Rogoff (eds), *Handbook of International Economics Vol III*, Amsterdam, p 1647-1688. — ² This, of course, assumes that the external parameters do not change. The ability simply

to equate an increase in the price of non-tradeables with a real currency appreciation is due to the fact that, given the validity of the law of one price for tradeables, this price component is the only one within the domestic price index that can change in relation to the external price index. For a detailed account of the relationship between the price of non-traded goods and the real external value, see Deutsche Bundesbank, Overall determinants of the trends in the real external value of the Deutsche Mark, *Monthly Report*, August 1995, p 21.

pushed up the general wage level and thus also the prices of the other goods and services in which these economies were unable to make comparable productivity gains. The resulting surge in inflation in the case of goods mostly not traded internationally was reflected, according to this theory, in a real currency appreciation.

Rise in private and public consumption

It is also conceivable that the rising demand of households and general government, which accompanied the rapid growth of the economy as a whole, drove up the prices of goods not traded internationally. Both an increase in the level of consumption demand and a shift in its structure in favour of non-tradeables are conceivable as the cause, particularly as it is generally assumed that the productivity gains in this sector lag significantly behind the growth in the industrial output of goods that are traded in fairly large volumes internationally.⁴

General government deficits, real interest rates and privatisation

There is another hypothesis which argues that rising general government deficits, which had to be financed via the capital market, put up real interest rates in the candidate countries, thereby causing real currency appreciation. Conversely, the low rates of real interest on the world financial markets have at times also been identified as the reason for the net capital inflows into this region and for the associated trend real currency appreciation in those countries. At all events, the comparatively small original capital stock would seem to suggest a relatively high marginal productivity of capital and attractive yield opportunities. Moreover, given the demand for investment, opportunities for in-

vestment are increased by privatisation, and this, in turn, favours capital inflows.

In principle, the price liberalisation implemented in the transition process may have had an impact on real exchange rates in either direction. While price increases may be expected over the medium term in the case of goods which used to be priced below the comparable market level, the emergence of price competition should have the long-term effect of dampening the general price level in the economy as a whole. If mainly services, ie non-tradeables, used to be sold below market prices in the centrally planned economies, price liberalisation may also lead in the long run to a real currency appreciation.⁵

Price liberalisation

Finally, it is also argued that the opening of markets to the West improved the quality and marketing of the transition countries' export products, thus improving their terms of trade.

Quality and marketing of export products

A panel-econometric analysis

The impact of the various potential determinants on the real exchange rates of the accession countries' currencies may, in general, be analysed by using econometric estimation methods. However, such calculations are

Estimation procedure and data

⁴ The impact of such demand-side developments on the real exchange rate in transition countries is stressed, for example, by F Coricelli, and B Jazbec (2001), *Real exchange rate dynamics in transition economies*, CEPR Discussion Paper, No 2869.

⁵ F Coricelli and B Jazbec (2001), *op cit*, model this by assuming that a disproportionately large share of labour input was allocated to the tradeables sector in the era of the centrally planned economy.

made more difficult by the fact that the time series available for this purpose are still relatively short. This means that traditional methods of analysing time series may be applied only subject to considerable qualifications. That is all the more true if the data used are available only as annual figures, as in the case of sectoral productivities, for example. Under these conditions, an outlet is provided by panel-econometric estimations. These represent a combination of time-series and cross-sectional analytical methods, thus reducing the problem of short data series. The findings presented below are therefore based on this type of econometric analysis.⁶ Even so, the resulting panel with annual data on all central and east European accession candidates was comparatively small. For this reason, a simple fixed effects estimation approach was used.

*Determinants
of real
exchange rates*

Specifically, in the relevant econometric estimations an attempt is made to explain the real effective external value of the candidate countries' currencies by the following determinants:

- labour productivity in the industrial, services and agricultural sectors;
- general government consumption or, alternatively, aggregate (private and public) consumption, expressed as a share of gross domestic product (GDP) in each case.

As is done when calculating the effective real exchange rate, each of the above-mentioned variables for each candidate

country is expressed as a share of the trade-weighted average of the corresponding variables from more than 20 OECD countries.

- In addition to the explanatory variables mentioned, the estimations use a measure representing real interest rates in the global capital market and approximated by the unweighted average of real interest rates in the United States and Germany as a determinant of the real exchange rates and
- the terms of trade of each candidate country or, as an alternative, a commodities prices index deflated by the US producer price index.

The estimations are summarised in the table on page 56. It should first be noted that there is generally a perceptible increase in the quality of the estimated parameters and, by extension, the quality of the related results if Bulgaria and Romania – two countries commonly held to be less far advanced in the transition process than the other accession candidates – are left out of the estimation. Evidently, the differing stages reached in the transition process do indeed have an influence on the type of reaction to changes in the respective determinants of real trend currency appreciation. However, the main point confirmed by the calculations is that an increase in (relative) labour productivity in one of the candidate countries leads to a sig-

Results

⁶ See C. Fischer, (2002), *Real currency appreciation in accession countries: Balassa-Samuelson and investment demand*, Deutsche Bundesbank, Economic Research Centre, Discussion paper, No 19/02.

Determinants of the real effective exchange rates in central and east European accession countries *

Fixed effects estimation

Annual data panel 1994-99

Explanatory variable	Estimation A	Estimation B
Labour productivity in agriculture	0.46 (2.87)	0.44 (3.64)
Labour productivity in industry	0.76 (3.34)	0.60 (2.65)
Consumption/GDP	0.89 (4.13)	–
Government consumption/GDP	–	0.45 (3.51)
Real rate of interest (USA, Germany)	– 0.21 (4.18)	– 0.23 (4.20)

* Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Slovak Republic and Slovenia. A positive coefficient implies a real currency appreciation; t values in brackets, computed using heteroskedasticity and autocorrelation-robust standard errors in accordance with M Arellano (1987), *Computing robust standard errors for within-group estimators*, Oxford Bulletin of Economics and Statistics 49, p 431-434.

Deutsche Bundesbank

nificant real currency appreciation. This applies, in particular, to the development of labour productivity in industry and also in agriculture. This by itself, is consistent with the Balassa-Samuelson hypothesis if it can be assumed that domestic prices of industrial and agricultural products are set by world market prices. For the agricultural sector, however, the validity of such an assumption is by no means self-evident since the prices of agricultural products are often state-regulated.

In contrast to the broad expectations of the standard Balassa-Samuelson model, however, there is also a positive relationship between the (relative) labour productivity in the services sector and the real external value of the national currency concerned. The positive ef-

fects of consumption and/or general government demand, relative to GDP, on the real external value of the national currency analysed are not consistent with the standard Balassa-Samuelson hypothesis either. The cited demand aggregates, in particular, evidently have significant effects on the international price relationships.

In the standard Balassa-Samuelson model, an increase in productivity in the services sector – which, for the sake of simplicity, is generally equated in the literature with the non-tradeables sector – should reduce the prices of these goods and thus also lower the consumer price index, which would correspond to a real currency depreciation. The standard Balassa-Samuelson model also maintains that a variation in consumer demand should not produce any price effects at all but, instead, only quantity effects. That is because the model implies a completely price-elastic supply function for non-tradeables and the prices of tradeables are set through the world market.

It is therefore necessary to expand and generalise the standard Balassa-Samuelson approach to make it more consistent with the empirical findings.⁷ One possible explanation

Expanded explanatory approach

⁷ In particular, there are two assumptions of the standard Balassa-Samuelson model to be changed. First, if the prices of non-tradeables rise, the quantity supplied must be expanded only by a finite amount. This can be achieved by assuming that, instead of the homogeneous type of labour assumed in the standard Balassa-Samuelson approaches, a distinction is made between two types of labour, ie skilled and unskilled labour. Second, it has to be assumed that capital goods do not consist exclusively of tradeables but also, at least for the lesser part, of non-tradeables. Following the literature, this might include, for example, infrastructure and services used in the installation of capital. For further details and a description of the expanded model, see C Fischer, *op cit*.

Contradictions of the standard Balassa-Samuelson model

for the, in some cases, significantly positive effect which labour productivity in the services sector has on the real external value might be that every exogenously induced rise in productivity – in whatever sector, be it industry, agriculture or services – results in additional investment. This pushes up the prices of capital goods, which in many cases are traded under what tend to be oligopolistic market conditions, and leads to a real currency appreciation. At the same time, the improved profitability and sales conditions result in increased capital flows from abroad, through which at least some of this investment is financed. This applies to all sectors, ie the services sector as well. Therefore, the tendency to real depreciation – which, in the Balassa-Samuelson approach, necessarily follows from an increase in productivity in the services sector – is accompanied by an opposing tendency to real currency appreciation.

Of course, an investment demand effect of this kind can likewise occur if there is an increase in productivity in the tradeables sector. In such a case, the overall impact on the real exchange rate would, in fact, be especially pronounced as both effects (investment demand effect and classical Balassa-Samuelson effect) would reinforce each other. The underlying mechanisms, however, are more complex than is assumed in standard Balassa-Samuelson models. The relationships between productivity gains in the industrial sector and the real appreciation of the currencies of developing and transition countries, which have been noted in many studies, can therefore be equated only to a limited extent with the Balassa-Samuelson effect. Instead, they

are also due in some cases to other transmission mechanisms, such as the described investment demand effect: growth, no matter in what sector, requires investment. This by itself results in upward trends in prices if the supply of capital goods for the country in question is not perfectly elastic, which is quite possible.

The obvious thing to do, therefore, is to test these relationships using total labour productivities as well rather than the sectoral productivity developments used in the above-mentioned estimations. This additionally has the advantage that, unlike the sectoral labour productivities and like the other variables, these data are also available on a quarterly basis. As a result, it is possible to switch from the annual figures used so far to a quarterly data panel, which is then comparatively sizeable. This makes it possible to apply more sophisticated estimation methods which, given the properties of the data, are more expedient. Specifically, these include SUR estimators, panel cointegration methods and the “pooled mean group” estimation method.⁸

In qualitative terms, the results calculated using these more sophisticated methods confirm those produced with the aid of the simple estimations based on the annual data panel. This is also the case for the previously unmentioned connection between the real exchange rates of the accession countries and the real rate of interest in the “world”

*Quarterly data
panel*

*Results
qualitatively
robust but
quantitatively
widely
dispersed*

⁸ See M H Pesaran, Y Shin and R P Smith (1999), *Pooled mean group estimation of dynamic heterogeneous panels*, *Journal of the American Statistical Association* 94, p 621-634.

Determinants of the real effective exchange rates in central and east European accession countries *

SUR fixed effects estimation

Quarterly data panel 1994 Q1 – 2000 Q4

Explanatory variable	Estimation A	Estimation B
Total labour productivity	1.68 (17.49)	1.58 (15.81)
Consumption/GDP	0.55 (3.98)	–
Government consumption/GDP	–	0.24 (3.39)
Real rate of interest (USA, Germany)	–0.03 (2.77)	–0.04 (3.52)

* Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland and Slovak Republic. A positive coefficient implies a real currency appreciation; t values in brackets.

Deutsche Bundesbank

market. As expected, a rise in the real global interest rate level, according to the performed estimations, results in a real currency depreciation in the candidate countries. In quantitative terms, the estimation results differ considerably, however, both with regard to the rate of real interest and the other explanatory variables used, depending on the specification and the estimation procedure. For example, the estimate for the effect of a 1% increase in total labour productivity is a real currency appreciation in the order of between 0.9% and 1.7%. The estimated elasticities of changes in the general government share of consumption of GDP are also relatively widely dispersed: according to the present estimations, they fluctuate between 0.24 and 0.56. If the real rate of interest in the “world” market goes up 1 percentage point, a real depre-

ciation of between 0.03% and 0.23% is obtained, depending on the estimate. In other words, although each of these coefficients is significantly different from zero and although the trend impact of the variables appears to be unambiguous according to the performed calculations, this shows that quantitative statements are fraught with major uncertainty. Strictly speaking, it is possible, at most, to state orders of magnitude which may differ widely from each other depending on the specific circumstances and the country analysed.

The influence of the terms of trade on the real exchange rate generally proves to be insignificant. Much the same can be said for the commodities price index.⁹ At first glance, this may seem to be at variance with the general assumption that world market commodity prices have quite a large influence on the domestic inflation of the candidate countries. Even theoretically, however, a surge in inflation does not have an impact on the real exchange rate if the inflation rate of the major trading partners is similarly affected by changes in commodities prices.

Further estimations were performed to investigate the extent to which the transition process itself caused the real currency appreciation. To do this, proxy variables for those as-

Terms-of-trade effects...

... and other influences

⁹ When using the “pooled mean group” estimation procedure, however, a rise in the deflated commodities price index leads to a small, but significant real appreciation in the case of the candidate countries. This initially perhaps surprising result may be explained by the fact that rising commodity prices cause considerable upward price pressure precisely in countries where the basket of goods, directly or indirectly, consists of a relatively high percentage of commodities.

pects of institutional transformation which may be assumed to have an effect on the real exchange rate were included in the equation as additional explanatory variables. However, no significant influence could be ascertained for proxy variables of price and trade liberalisation. By contrast, the impact of a proxy variable for progress in privatisation proved to be significant in some cases. Since privatisation creates opportunities for investment, a real currency appreciation may result. Evidence of such a connection can be found only for the first few years of the transition process, however.

Summary and conclusions

Supply and demand-side impact of productivity effects

The results of the analysis thus essentially confirm the widely held view, delineated at the beginning of this article, that the observed real currency appreciation in the central and east European accession countries is largely due to those countries having higher productivity gains than their trading partners. However, in addition to the Balassa-Samuelson effect, which is often cited as an explanation in this context, other transmission channels, such as investment demand,

also appear to be a factor. At all events, some of the findings cannot be reconciled with the simple explanatory paradigm of the standard Balassa-Samuelson model.

It goes without saying that the empirical findings cannot simply be extrapolated into the future. Nevertheless, given the continuing disparities in development between the accession countries and the more advanced economies of western Europe, it may be expected that the catching-up process will continue to be accompanied by a real appreciation of the accession countries' currencies. These young, up-and-coming market economies not having the possibility of making exchange rate adjustments and of determining their monetary policy stance autonomously would entail significant risks for their international competitiveness and the continuation of the real catching-up process¹⁰ In the efforts to gain early Eurosystem membership, it is imperative not to lose sight of these factors and the associated risks.

Real and nominal convergence

¹⁰ A detailed discussion of the conditions for accession to the EU and EMU and the associated monetary policy challenges may be found in Deutsche Bundesbank, Monetary aspects of the enlargement of the EU, *Monthly Report*, October 2001, p 15-30.

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 Feb.	2.3	3.0	3.8	3.8	5.4	9.7	4.4	4.99	4.76	5.0	
Mar.	1.7	3.1	3.7	3.9	5.3	9.3	4.7	4.78	4.71	4.9	
Apr.	1.7	3.4	4.0	4.0	5.4	9.1	3.9	5.06	4.68	5.1	
May	3.0	3.6	4.4	4.6	5.3	8.5	3.5	4.65	4.64	5.3	
June	4.0	4.3	5.5	5.2	5.7	8.4	3.4	4.54	4.45	5.2	
July	3.3	4.4	5.6	5.6	5.8	8.2	2.7	4.51	4.47	5.2	
Aug.	3.6	4.3	5.9	6.1	5.5	7.7	2.3	4.49	4.35	5.0	
Sep.	5.0	5.1	6.7	6.7	5.2	7.1	2.5	3.99	3.98	5.0	
Oct.	5.2	5.5	7.4	7.3	5.1	6.9	2.6	3.97	3.60	4.8	
Nov.	5.9	5.9	7.8	7.7	5.4	7.0	3.6	3.51	3.39	4.6	
Dec.	5.6	6.5	8.1	7.9	5.2	6.7	4.7	3.34	3.34	4.9	
2002 Jan.	6.7	6.8	7.8	7.7	5.2	6.2	4.8	3.29	3.34	5.0	
Feb.	6.2	6.3	7.4	7.4	5.1	6.0	4.8	3.28	3.36	5.1	
Mar.	5.8	6.2	7.2	7.3	4.9	5.5	4.7	3.26	3.39	5.3	
Apr.	6.6	6.3	7.2	7.3	4.5	5.1	4.7	3.32	3.41	5.3	
May	6.8	6.8	7.6	7.3	4.5	5.4	5.3	3.31	3.47	5.3	
June	6.9	6.5	7.1	7.3	4.5	5.4	4.5	3.35	3.46	5.2	
July	7.6	6.5	7.1	7.1	4.1	5.0	5.1	3.30	3.41	5.0	
Aug.	7.8	6.5	7.0	...	4.2	5.2	5.4	3.29	3.35	4.7	
Sep.	...	...	...	...	...	...	...	3.32	3.31	4.5

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 Feb.	+ 1,153	+ 3,348	+ 7,718	+ 2,447	- 3,010	+ 3,794	+ 4,486	0.9217	88.3	89.4
Mar.	- 611	+ 5,970	+ 20,592	- 33,202	+ 9,912	+ 41,191	+ 2,690	0.9095	88.4	89.8
Apr.	- 6,693	+ 3,123	+ 11,657	+ 797	- 17,491	+ 21,384	+ 6,967	0.8920	87.6	89.1
May	- 2,170	+ 4,364	- 9,602	- 41,491	+ 18,668	+ 16,802	- 3,581	0.8742	85.9	87.6
June	- 1,006	+ 8,408	- 14,047	- 11,005	+ 25,218	- 27,411	- 849	0.8532	84.7	86.3
July	- 153	+ 10,909	- 20,253	- 1,544	- 4,207	- 14,542	+ 39	0.8607	85.4	87.1
Aug.	+ 6,002	+ 7,804	- 11,297	- 6,994	- 1,177	- 7,195	+ 4,068	0.9005	87.7	89.3
Sep.	+ 1,564	+ 6,119	- 23,611	- 13,909	+ 42,976	- 51,064	+ 1,615	0.9111	88.0	89.7
Oct.	+ 4,582	+ 11,895	- 23,043	+ 3,759	- 3,414	- 20,747	- 2,642	0.9059	88.0	90.0
Nov.	+ 3,315	+ 9,886	- 8,422	+ 10,788	+ 13,576	- 32,834	+ 47	0.8883	86.8	88.8
Dec.	+ 2,807	+ 11,195	- 4,289	- 3,032	- 17,840	+ 10,726	+ 5,856	0.8924	87.7	89.9
2002 Jan.	+ 378	+ 3,834	- 49,997	- 1,557	- 39,377	- 3,747	- 5,317	0.8833	87.6	90.3
Feb.	+ 3,664	+ 9,973	+ 6,383	- 8,432	- 12,868	+ 25,232	+ 2,451	0.8700	86.8	89.3
Mar.	+ 7,075	+ 13,582	+ 15,316	- 6,831	- 2,269	+ 24,625	- 209	0.8758	86.8	89.6
Apr.	- 5,797	+ 8,162	- 1,146	+ 7,743	+ 13,575	- 30,791	+ 8,327	0.8858	87.2	90.1
May	+ 95	+ 9,186	+ 4,887	+ 5,103	+ 30,060	- 32,383	+ 2,107	0.9170	88.6	91.5
June	+ 3,891	+ 12,059	- 36,887	- 15,541	+ 13,196	- 31,038	+ 3,504	0.9554	90.6	93.5
July	+ 2,587	+ 14,178	- 11,188	- 3,617	+ 7,230	- 12,273	- 2,528	0.9922	91.7	94.6
Aug.	...	...	...	...	...	...	...	0.9778	91.1	93.9
Sep.	...	...	...	...	...	...	...	0.9808	91.2	...

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

I. Key economic data for European monetary union

3. General economic indicators

Period	Belgium	Germany	Finland	France	Greece	Ireland	Italy	Luxembourg	Netherlands	Austria	Portugal	Spain	EMU 7
Real gross domestic product ¹													
1999	3.0	2.0	4.1	3.2	3.6	10.8	1.6	6.0	4.0	2.7	3.5	4.1	2.8
2000	4.0	2.9	6.1	3.8	4.2	11.5	2.9	8.9	3.3	3.5	3.5	4.1	3.5
2001	1.0	0.6	0.7	1.8	4.1	5.9	1.8	1.0	1.3	0.7	1.7	2.8	1.4
2001 1st qtr	1.9	1.4	3.5	2.9	5.1	12.3	2.7		1.7	2.8	2.0	3.6	2.4
2nd qtr	1.4	0.6	0.4	2.0	4.0	9.0	2.3		1.7	0.9	2.8	2.0	1.6
3rd qtr	0.7	0.4	0.1	2.0	3.5	2.8	1.8		1.1	0.3	1.0	2.5	1.3
4th qtr	0.0	- 0.1	- 1.1	0.5	3.7	0.1	0.3		0.6	0.1	1.0	2.6	0.5
2002 1st qtr	- 0.8	- 1.2	- 1.9	0.3	4.3	2.9	- 0.6		- 0.1	0.3	1.4	1.9	- 0.3
2nd qtr	...	0.5	2.5	0.9	4.0	...	0.2		0.0	0.4	...	2.2	0.6
Industrial production ^{1, 2}													
1999	0.9	1.5	5.5	2.0	3.9	14.8	- 0.1	11.5	1.3	6.0	3.0	2.6	1.9
2000	5.3	6.2	11.2	3.5	0.5	15.4	4.8	4.3	4.0	8.9	0.5	4.0	5.5
2001	- 1.0	0.5	- 1.0	0.8	1.4	10.2	- 1.2	1.8	1.4	0.1	2.4	- 1.1	0.3
2001 1st qtr	3.5	5.9	7.1	2.0	2.6	31.7	2.9	3.3	3.5	5.8	2.3	- 0.9	4.4
2nd qtr	- 1.0	1.4	- 2.2	1.6	0.5	12.4	- 0.8	0.2	2.5	- 0.9	5.3	- 1.3	1.0
3rd qtr	- 0.9	- 1.1	- 3.3	2.3	2.5	3.6	- 1.3	2.5	1.2	- 0.1	2.0	- 0.4	- 0.2
4th qtr	- 5.2	- 3.7	- 4.7	- 2.4	0.1	- 2.6	- 5.6	1.3	- 1.5	- 3.6	0.1	- 2.0	- 3.7
2002 1st qtr	- 0.8	- 4.0	...	- 2.1	- 1.1	4.9	- 3.4	- 2.7	- 3.0	- 1.7	1.5	- 3.9	- 2.5
2nd qtr	1.9	6 p - 2.3	...	- 0.3	2.4	11.6	- 2.3	...	- 2.9	3.3	0.0	1.0	- 0.8
Capacity utilisation ³													
1999	80.9	84.0	86.1	85.3	75.7	75.9	76.0	84.9	84.0	81.9	80.8	79.7	82.2
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
2001 2nd qtr	82.7	85.7	86.0	86.9	79.3	80.4	79.4	88.9	84.8	84.0	82.0	79.7	84.0
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
Unemployment rate ⁴													
1999	8.6	8.4	10.2	10.7	11.9	5.6	11.3	2.4	3.2	3.9	4.5	12.8	9.4
2000	6.9	7.8	9.8	9.3	11.1	4.2	10.4	2.3	2.8	3.7	4.1	11.3	8.5
2001	6.6	7.7	9.1	8.6	10.5	3.8	9.4	2.0	2.4	3.6	4.1	10.6	8.0
2002 Mar.	6.8	8.0	9.2	8.8		4.4	9.0	2.2	2.6	4.0	4.3	11.2	8.2
Apr.	6.8	8.0	9.2	8.8		4.4	9.0	2.2	2.6	4.0	4.4	11.2	8.2
May	6.8	8.2	9.2	8.8		4.4	9.0	2.3	2.8	4.1	4.4	11.2	8.2
June	6.9	8.3	9.3	8.9		4.4	9.0	2.3	2.8	4.1	4.4	11.2	8.3
July	6.9	8.2	9.3	8.9		4.5	9.0	2.4	2.9	4.1	4.5	11.3	8.3
Aug.	6.9	8.3	9.4	8.9		4.5	...	2.5	2.9	4.2	4.6	11.3	8.3
Sep.	6.8	8.3	...	...		4.5	...	...	...	4.2	...	11.4	...
Harmonised index of consumer prices ¹													
1999	1.1	0.6	1.3	0.6	2.1	2.5	1.7	1.0	2.0	0.5	2.2	2.2	1.1
2000	2.7	2.1	3.0	1.8	2.9	5.3	2.6	3.8	2.3	2.0	2.8	3.5	2.3
2001	2.4	2.4	2.7	1.8	3.7	4.0	2.3	2.4	5.1	2.3	4.4	2.8	2.5
2002 Mar.	2.5	1.9	2.6	2.2	4.4	5.1	2.5	1.7	4.3	1.7	3.3	3.2	2.5
Apr.	1.7	1.6	2.6	2.1	4.1	5.0	2.5	1.9	4.2	1.7	3.5	3.7	2.4
May	1.4	1.0	1.8	1.5	3.8	5.0	2.4	1.3	3.8	1.7	3.4	3.7	2.0
June	0.8	0.7	1.5	1.5	3.6	4.5	2.2	1.3	3.9	1.5	3.5	3.4	1.8
July	1.1	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
General government financial balance ⁵													
1999	- 0.5	- 1.5	1.9	- 1.6	- 1.9	2.2	- 1.8	3.6	0.7	- 2.3	- 2.4	- 1.1	- 1.3
2000	0.1	1.1	7.0	- 1.3	- 0.8	4.4	- 0.5	5.6	2.2	- 1.5	- 2.9	- 0.6	0.2
2001	0.4	- 2.8	4.9	- 1.4	...	1.5	- 2.2	6.1	0.1	0.2	- 4.1	- 0.1	- 1.4
General government debt ⁵													
1999	114.9	61.2	46.8	58.5	104.3	49.7	114.5	6.0	63.1	64.9	54.4	63.1	71.9
2000	109.2	60.2	44.0	57.3	104.7	39.1	110.5	5.6	55.8	63.6	53.3	60.5	69.4
2001	107.6	59.5	43.4	57.3	...	36.4	109.8	5.6	52.8	63.2	55.5	57.1	69.2

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

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

II. Overall monetary survey in the European monetary union

1. The money stock and its counterparts*)

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro-area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and individuals		Public authorities		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ³	Capital and reserves ⁴
		Total	of which Securities	Total	of which Securities								
European monetary union (€ billion) ^{1 x}													
2001 May	31.0	15.8	6.1	15.2	20.8	- 13.0	- 1.2	11.8	2.0	0.1	- 1.4	- 5.1	8.4
June	39.0	28.4	- 31.7	10.7	13.3	32.7	27.5	- 5.3	30.0	0.5	- 1.1	11.5	19.1
July	14.1	19.8	4.6	- 5.6	- 3.2	16.7	- 41.3	- 58.0	- 5.1	- 4.7	- 1.4	7.5	- 6.5
Aug.	- 20.0	- 11.9	3.2	- 8.0	- 4.3	27.1	57.2	30.1	2.7	- 2.1	- 1.2	- 1.2	7.3
Sep.	42.2	45.5	- 2.0	- 3.3	- 4.3	31.2	49.1	18.0	26.4	0.8	- 0.9	17.5	9.0
Oct.	24.2	36.4	8.4	- 12.3	- 9.6	25.6	44.0	18.4	18.6	- 0.3	- 1.7	12.7	7.9
Nov.	72.8	49.0	- 1.1	23.8	7.9	27.1	65.7	38.5	18.9	- 1.6	- 1.1	18.7	2.9
Dec.	42.0	48.5	24.4	- 6.6	- 10.2	- 8.9	- 26.6	- 17.8	29.7	7.3	0.1	7.6	14.7
2002 Jan.	36.1	17.4	4.7	18.7	21.9	- 13.6	0.2	13.8	24.4	3.6	- 3.6	11.0	13.4
Feb.	29.1	25.1	8.6	4.0	1.3	- 10.4	0.4	10.7	9.3	1.6	- 1.0	9.3	- 0.5
Mar.	73.4	50.9	- 8.1	22.5	16.9	- 5.7	19.9	25.6	26.2	3.7	- 1.3	18.7	5.1
Apr.	25.8	44.5	2.7	- 18.6	1.3	- 1.7	18.9	20.6	- 6.2	- 0.5	- 1.9	1.2	- 4.9
May	39.5	32.6	4.2	6.9	9.7	39.1	74.1	35.0	26.8	3.0	- 1.2	21.1	4.0
June	33.3	33.8	- 5.5	- 0.5	- 0.8	36.9	- 29.6	- 66.4	0.3	3.3	- 0.2	8.5	- 11.3
July	- 20.1	- 12.5	- 9.8	- 7.5	- 5.5	- 1.9	- 2.8	- 0.9	18.0	1.9	- 0.0	6.2	9.8
Aug.	- 7.9	4.4	4.4	- 12.3	- 1.9	16.1	- 7.5	- 23.7	13.6	3.2	0.2	1.5	8.7
German contribution (€ billion) ^{2 x}													
2001 May	7.5	5.7	0.2	1.8	3.3	- 9.6	- 7.0	2.7	0.5	3.1	- 1.1	- 4.4	2.8
June	- 26.5	- 22.6	- 27.8	- 3.9	2.2	22.4	- 2.4	- 24.9	12.6	- 0.5	- 0.9	3.4	10.6
July	4.5	- 7.0	- 1.4	11.5	10.8	0.6	- 20.2	- 20.8	- 4.0	- 2.0	- 1.3	- 0.9	0.1
Aug.	- 5.2	- 1.3	- 3.1	- 3.9	- 3.4	7.7	33.1	25.4	5.8	- 0.2	- 1.3	2.7	4.6
Sep.	- 6.2	7.9	- 4.6	- 14.0	- 10.9	25.4	23.8	- 1.6	- 0.0	0.6	- 0.8	2.5	- 2.3
Oct.	- 0.2	4.6	3.3	- 4.8	- 6.0	9.6	7.6	- 2.0	2.4	- 0.8	- 1.8	1.6	3.4
Nov.	15.7	6.2	- 0.4	9.5	- 0.9	30.5	15.3	- 15.2	7.6	- 1.6	- 1.0	8.9	1.3
Dec.	18.9	22.1	10.8	- 3.1	4.2	19.1	- 18.0	- 37.1	- 0.8	1.4	0.1	- 4.7	2.5
2002 Jan.	- 7.3	- 8.7	1.5	1.3	1.0	- 21.5	- 5.2	16.3	2.8	1.9	- 3.6	2.7	1.9
Feb.	1.8	0.1	- 3.2	1.7	4.2	1.8	- 0.3	- 2.1	5.0	1.2	- 1.0	3.2	1.6
Mar.	- 1.0	- 2.4	- 9.5	1.4	3.0	7.6	10.6	3.0	13.3	3.5	- 1.1	10.1	0.9
Apr.	11.0	9.9	5.8	1.1	5.2	- 20.2	- 3.0	17.2	- 7.7	- 1.3	- 1.9	- 2.1	- 2.4
May	6.6	3.7	- 0.2	2.9	8.4	10.7	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	5.3	6.4	- 7.0	2.2	14.6	9.9	- 4.7	9.9	0.8	0.1	5.2	3.7
German contribution (DM billion) ^{2 x}													
2001 May	14.6	11.2	0.4	3.5	6.4	- 18.8	- 13.6	5.2	0.9	6.1	- 2.2	- 8.6	5.6
June	- 51.8	- 44.2	- 54.3	- 7.6	4.2	43.9	- 4.8	- 48.6	24.7	- 0.9	- 1.8	- 6.6	20.8
July	8.8	- 13.7	- 2.7	22.5	21.1	1.2	- 39.5	- 40.7	- 7.8	- 3.9	- 2.4	- 1.7	0.2
Aug.	- 10.2	- 2.5	- 6.0	- 7.7	- 6.7	15.0	64.7	49.7	11.3	- 0.4	- 2.5	5.2	8.9
Sep.	- 12.0	15.4	- 8.9	- 27.4	- 21.4	49.6	46.5	- 3.1	- 0.1	1.1	- 1.5	4.8	- 4.5
Oct.	- 0.4	9.0	6.4	- 9.4	- 11.7	18.8	14.9	- 3.8	4.7	- 1.5	- 3.6	3.1	6.7
Nov.	30.7	12.2	- 0.7	18.6	- 1.7	59.7	29.9	- 29.8	14.9	- 3.1	- 1.9	17.3	2.6
Dec.	37.0	43.2	21.2	- 6.1	8.2	37.3	- 35.2	- 72.5	- 1.5	2.7	0.1	- 9.2	4.8
2002 Jan.	- 14.4	- 16.9	2.9	2.6	2.0	- 42.0	- 10.1	31.9	5.6	3.7	- 7.1	5.3	3.7
Feb.	3.5	0.2	- 6.3	3.3	8.3	3.5	- 0.6	- 4.1	9.8	2.4	- 2.0	6.3	3.1
Mar.	- 2.0	- 4.7	- 18.6	2.7	5.9	14.9	20.8	5.9	26.1	6.8	- 2.2	19.8	1.7
Apr.	21.4	19.3	11.4	2.2	10.3	- 39.5	- 5.8	33.7	- 15.0	- 2.5	- 3.8	- 4.1	- 4.6
May	13.0	7.2	- 0.4	5.8	16.3	21.0	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	10.3	12.5	- 13.7	4.3	28.6	19.4	- 9.2	19.3	1.6	0.3	10.2	7.3

* 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						Repo- trans- actions	Money market fund certificates (net) 3,11	Money market paper and debt securities with maturities of up to 2 years (net) 3,7,11		
				Total	Money Stock M1			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 cir- culation 8	Overnight deposits 9							
European Monetary union (€ billion) 1 X														
- 5.6	- 7.2	-	28.9	13.2	16.9	- 3.3	20.1	- 3.2	- 0.5	12.4	9.8	-	6.5	2001 May
18.3	- 19.5	-	42.9	47.4	39.7	0.1	39.6	- 2.1	9.8	- 12.3	- 1.5	-	9.2	June
- 9.6	47.0	-	1.5	- 7.9	- 21.4	- 5.0	- 16.4	9.1	4.4	1.9	9.5	-	4.9	July
- 3.3	2.4	-	5.3	- 15.5	- 39.7	- 8.8	- 30.9	18.4	5.9	7.5	10.5	-	2.8	Aug.
- 5.4	8.4	-	44.0	46.3	57.7	- 9.6	67.4	- 18.2	6.8	- 5.1	3.7	-	0.9	Sep.
5.2	1.7	-	24.2	2.6	- 12.6	- 14.2	1.6	3.3	11.8	9.5	11.6	-	0.5	Oct.
- 2.9	29.6	-	54.4	48.8	32.0	- 15.7	47.8	2.0	14.8	- 9.2	9.8	-	5.1	Nov.
- 11.5	- 85.1	-	100.0	116.5	63.9	- 40.0	103.9	11.1	41.5	- 7.4	- 1.1	-	8.0	Dec.
10.3	- 3.1	-	9.1	- 26.1	- 40.5	6.8	- 47.3	- 6.7	21.1	- 2.3	19.8	-	0.4	2002 Jan.
6.3	2.0	-	1.1	- 10.6	- 10.8	- 6.2	- 4.6	- 4.0	4.1	4.9	10.8	-	4.0	Feb.
1.1	1.2	-	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	-	3.2	Apr.
- 8.6	11.1	-	49.3	28.6	14.9	12.2	2.7	11.4	2.3	6.7	4.0	-	10.1	May
4.1	41.8	-	24.0	47.9	61.9	11.8	50.1	- 20.6	6.6	- 6.9	- 8.3	-	8.7	June
- 3.2	- 25.3	-	11.3	- 17.0	- 23.6	11.0	- 34.5	3.7	2.8	- 0.7	12.9	-	6.4	July
- 10.8	- 7.1	-	12.5	- 8.6	- 27.9	4.4	- 32.3	13.4	6.0	7.6	12.6	-	0.8	Aug.
German contribution (€ billion) 2 X														
- 0.9	- 9.5	-	5.9	3.6	2.1	- 1.9	4.0	3.1	- 1.7	0.4	0.0	-	1.9	2001 May
0.1	- 25.8	-	9.2	7.6	6.0	- 1.7	7.7	1.9	- 0.3	- 0.7	0.9	-	1.5	June
0.9	10.4	-	2.2	- 5.7	- 6.2	- 2.5	- 3.7	1.6	- 1.1	0.6	0.8	-	2.2	July
0.1	- 11.2	-	7.8	2.8	- 1.0	- 3.3	2.3	3.7	0.1	2.9	1.5	-	0.6	Aug.
- 2.9	6.9	-	15.3	14.4	14.5	- 4.6	19.1	- 1.2	1.0	- 1.7	1.5	-	1.1	Sep.
- 1.6	4.1	-	4.5	0.4	- 3.3	- 6.0	2.6	0.9	2.8	6.5	1.6	-	4.1	Oct.
1.1	18.8	-	18.7	19.3	20.3	- 7.5	27.8	- 3.8	2.8	- 5.3	1.1	-	3.7	Nov.
- 7.4	27.1	-	19.2	13.2	- 9.5	- 24.4	14.9	6.3	16.5	0.9	1.9	-	3.2	Dec.
1.0	- 6.3	11.6	- 26.4	- 25.7	- 18.0	¹³ - 4.1	- 13.8	- 10.2	2.4	- 2.4	2.0	-	0.2	2002 Jan.
- 0.7	- 4.9	3.4	4.2	- 0.1	3.9	4.5	- 0.6	- 3.5	- 0.5	1.0	0.8	-	2.4	Feb.
- 0.0	- 8.6	3.4	1.9	1.5	- 0.0	2.6	- 2.6	1.6	- 0.1	0.2	- 0.1	-	0.4	Mar.
- 1.9	- 1.4	1.3	1.8	0.2	12.4	3.1	9.3	- 4.8	- 7.3	- 0.3	0.2	-	1.7	Apr.
0.7	- 0.6	2.9	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	- 1.8	3.2	3.5	- 0.4	- 4.3	0.9	- 5.2	3.7	0.1	1.2	1.4	-	1.4	Aug.
German contribution (DM billion) 2 X														
- 1.8	- 18.5	-	11.6	7.0	4.1	- 3.7	7.9	6.1	- 3.3	0.8	0.0	-	3.7	2001 May
0.2	- 50.5	-	18.1	14.9	11.7	- 3.3	15.0	3.7	- 0.5	- 1.4	1.7	-	2.9	June
1.8	20.3	-	4.2	- 11.2	- 12.1	- 4.9	- 7.2	3.1	- 2.2	1.1	1.5	-	4.3	July
0.2	- 21.9	-	15.3	5.4	- 1.9	- 6.4	4.5	7.2	0.1	5.7	2.9	-	1.3	Aug.
- 5.7	13.5	-	29.9	28.1	28.4	- 9.0	37.4	- 2.3	2.0	- 3.4	3.0	-	2.2	Sep.
- 3.1	8.1	-	8.7	0.8	- 6.5	- 11.6	5.2	1.7	5.5	- 12.7	3.1	-	7.9	Oct.
2.2	36.8	-	36.6	37.7	39.8	- 14.6	54.4	- 7.5	5.5	- 10.4	2.2	-	7.2	Nov.
- 14.5	52.9	-	37.5	25.9	- 18.6	- 47.8	29.2	12.3	32.2	1.8	3.7	-	6.2	Dec.
1.9	- 12.3	22.7	- 51.6	- 50.3	- 35.1	¹³ - 8.1	- 27.0	- 19.9	4.7	- 4.7	3.9	-	0.4	2002 Jan.
- 1.3	- 9.7	6.6	8.1	- 0.2	7.5	8.8	- 1.2	- 6.8	- 0.9	1.9	1.6	-	4.8	Feb.
- 0.1	- 16.8	6.6	3.8	2.9	- 0.1	5.0	- 5.1	3.1	- 0.1	0.3	- 0.3	-	0.9	Mar.
- 3.7	- 2.8	2.5	3.5	0.4	24.2	6.1	18.1	- 9.4	- 14.4	- 0.6	0.3	-	3.3	Apr.
1.4	- 1.2	5.6	33.1	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	- 3.6	6.2	6.9	- 0.8	- 8.4	1.8	- 10.1	7.3	0.2	2.3	2.8	-	2.6	Aug.

currencies of the euro area. From 2002 the German contribution contains the euro banknote volume put into circulation by the Bundesbank according to the accounting regime chosen by the Eurosystem (see footnote 4 on banknote circulation in Table III.2). The volume of currency actually put into circulation by the Bundesbank can be calculated by adding to this total the item "Intra-Eurosystem liability/claim related to banknote issue". — 9 For the European monetary union: including the monetary liabilities of central governments (Post Office, Treasury). — 10 In Germany, only savings

deposits. — 11 Paper held by residents outside the euro area has been eliminated. — 12 For the German contribution: the difference between the volume of euro banknotes actually issued by the Bundesbank and the amount disclosed according to the accounting regime chosen by the Eurosystem (see also footnote 4 on banknote circulation in Table III.2). — 13 Includes statistically non-eliminated decrease of €11.6 billion (DM22.7 billion) owing to the changed method of recording banknote circulation (see also footnotes 8 and 12). — X From January 2001 enlarged euro area.

II. Overall monetary survey in the European monetary union

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

Period	Total assets or liabilities	Assets									Claims on non-euro-area residents	Other assets
		Lending to non-banks (non-MFIs) in the euro area										
		Total	Enterprises and individuals				Public authorities					
Total	Advances		Debt securities ³	Shares and other equities	Total	Advances	Debt securities ⁴					
European monetary union (€ billion) ^{1 x}												
2001 May	13,254.6	9,254.2	7,222.8	6,334.4	301.1	587.3	2,031.3	838.4	1,193.0	2,677.5	1,323.0	
June	13,317.2	9,290.0	7,247.9	6,388.2	302.1	557.5	2,042.1	835.7	1,206.5	2,704.8	1,322.4	
July	13,183.9	9,296.0	7,261.6	6,394.4	315.0	552.3	2,034.4	832.9	1,201.5	2,619.1	1,268.8	
Aug.	13,144.3	9,260.1	7,238.5	6,369.6	323.7	545.1	2,021.6	828.8	1,192.9	2,624.7	1,259.5	
Sep.	13,318.6	9,309.1	7,284.1	6,421.9	327.4	534.7	2,025.0	829.8	1,195.2	2,697.8	1,311.7	
Oct.	13,424.2	9,338.8	7,324.8	6,451.2	329.9	543.7	2,014.0	827.2	1,186.8	2,742.9	1,342.5	
Nov.	13,574.5	9,413.9	7,379.6	6,501.9	333.1	544.6	2,034.3	843.3	1,191.0	2,827.6	1,333.0	
Dec.	13,576.7	9,451.7	7,424.8	6,519.3	337.2	568.3	2,026.9	847.7	1,179.2	2,807.4	1,317.5	
2002 Jan.	13,671.8	9,495.7	7,444.6	6,534.4	341.9	568.2	2,051.1	844.8	1,206.3	2,829.5	1,346.7	
Feb.	13,661.8	9,520.8	7,465.6	6,548.8	349.9	566.8	2,055.2	847.5	1,207.7	2,833.0	1,308.0	
Mar.	13,701.3	9,597.5	7,515.5	6,605.9	346.6	563.0	2,082.0	853.0	1,229.1	2,845.1	1,258.8	
Apr.	13,687.5	9,615.1	7,553.1	6,640.9	342.9	569.3	2,062.0	832.7	1,229.2	2,826.6	1,245.8	
May	13,719.0	9,647.9	7,576.0	6,659.5	345.0	571.5	2,072.0	829.5	1,242.5	2,845.9	1,225.1	
June	13,645.8	9,670.5	7,601.2	6,690.7	342.8	567.7	2,069.2	829.3	1,239.9	2,728.3	1,246.9	
July	13,680.9	9,654.8	7,592.6	6,692.2	346.4	554.0	2,062.2	827.5	1,234.7	2,753.4	1,272.6	
Aug.	13,651.0	9,646.7	7,596.2	6,692.1	340.3	563.8	2,050.5	817.0	1,233.4	2,741.5	1,262.8	
German contribution (€ billion) ^{2 x}												
2001 May	4,368.8	3,327.5	2,601.1	2,259.0	61.0	281.2	726.4	504.2	222.2	790.4	250.9	
June	4,333.3	3,300.3	2,578.0	2,263.6	60.6	253.8	722.3	498.1	224.2	789.9	243.1	
July	4,289.1	3,302.8	2,569.5	2,256.5	62.0	250.9	733.4	498.7	234.6	759.8	226.5	
Aug.	4,298.5	3,293.6	2,566.3	2,256.4	62.8	247.0	727.3	498.1	229.3	780.0	224.9	
Sep.	4,323.3	3,288.4	2,575.0	2,269.7	63.7	241.6	713.3	495.0	218.3	808.1	226.8	
Oct.	4,334.4	3,288.4	2,579.9	2,271.3	64.4	244.2	708.6	496.2	212.4	818.3	227.6	
Nov.	4,336.2	3,303.9	2,587.2	2,279.0	64.8	243.4	716.6	506.6	210.0	837.9	194.5	
Dec.	4,328.2	3,321.6	2,608.3	2,289.4	66.0	252.9	713.3	499.3	213.9	821.2	185.4	
2002 Jan.	4,321.4	3,315.2	2,600.6	2,280.2	66.9	253.4	714.6	499.7	215.0	820.0	186.2	
Feb.	4,322.9	3,316.3	2,600.1	2,283.4	65.1	251.6	716.2	497.1	219.1	822.1	184.4	
Mar.	4,334.0	3,315.0	2,597.6	2,290.4	67.2	240.1	717.4	495.4	221.9	829.6	189.3	
Apr.	4,330.7	3,324.0	2,605.7	2,293.1	69.0	243.7	718.3	491.2	227.1	816.6	190.1	
May	4,341.9	3,327.7	2,606.9	2,294.6	69.2	243.2	720.8	485.6	235.2	827.5	186.7	
June	4,291.6	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	810.1	181.5	
German contribution (DM billion) ^{2 x}												
2001 May	8,544.6	6,508.0	5,087.4	4,418.1	119.2	550.0	1,420.6	986.1	434.5	1,545.9	490.6	
June	8,475.2	6,454.9	5,042.1	4,427.3	118.5	496.4	1,412.7	974.3	438.5	1,544.9	475.4	
July	8,388.8	6,459.8	5,025.4	4,413.3	121.3	490.8	1,434.3	975.4	458.9	1,486.0	443.0	
Aug.	8,407.1	6,441.7	5,019.2	4,413.2	122.9	483.1	1,422.5	974.1	448.4	1,525.5	439.9	
Sep.	8,455.7	6,431.5	5,036.3	4,439.2	124.5	472.6	1,395.2	968.1	427.0	1,580.6	443.6	
Oct.	8,477.3	6,431.6	5,045.8	4,442.3	126.0	477.5	1,385.8	970.5	415.3	1,600.5	445.1	
Nov.	8,481.0	6,461.8	5,060.2	4,457.3	126.7	476.1	1,401.6	990.9	410.7	1,638.7	380.5	
Dec.	8,465.3	6,496.5	5,101.4	4,477.7	129.1	494.7	1,395.0	976.6	418.4	1,606.2	362.6	
2002 Jan.	8,451.9	6,484.0	5,086.3	4,459.7	130.9	495.7	1,397.7	977.3	420.4	1,603.7	364.2	
Feb.	8,454.8	6,486.2	5,085.4	4,465.9	127.4	492.1	1,400.8	972.2	428.6	1,607.8	360.7	
Mar.	8,476.5	6,483.6	5,080.5	4,479.6	131.4	469.5	1,403.1	969.0	434.1	1,622.6	370.3	
Apr.	8,470.2	6,501.2	5,096.3	4,484.9	134.9	476.6	1,404.8	960.6	444.2	1,597.2	371.8	
May	8,492.0	6,508.4	5,098.7	4,487.8	135.3	475.6	1,409.8	949.7	460.0	1,618.4	365.2	
June	8,393.6	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.	8,423.7	6,484.2	5,075.2	4,478.5	131.2	465.5	1,409.0	938.4	470.6	1,584.4	355.0	

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

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		
European monetary union (€ billion) 1 X											
	332.9	5,403.1	5,039.3	5,097.9	1,626.1	928.0	81.5	1,143.1	1,196.7	122.5	2001 May
	333.0	5,467.2	5,091.3	5,145.4	1,667.5	924.7	81.9	1,143.6	1,206.2	121.5	June
	328.0	5,442.7	5,082.1	5,132.2	1,648.5	933.7	81.7	1,137.9	1,210.4	120.1	July
	319.2	5,424.1	5,070.7	5,117.3	1,617.5	949.6	81.4	1,134.7	1,215.3	118.9	Aug.
	309.6	5,475.9	5,132.4	5,170.9	1,680.4	933.4	81.5	1,136.0	1,221.6	118.0	Sep.
	295.5	5,494.4	5,144.7	5,183.4	1,678.9	938.6	81.1	1,136.1	1,232.4	116.4	Oct.
	279.7	5,554.1	5,200.8	5,249.5	1,728.6	944.2	79.9	1,134.9	1,246.6	115.3	Nov.
	239.7	5,699.4	5,360.0	5,403.1	1,826.5	952.2	80.0	1,142.4	1,286.5	115.3	Dec.
	246.5	5,670.8	5,319.0	5,363.5	1,773.7	948.3	79.5	1,146.2	1,304.0	111.8	2002 Jan.
	240.3	5,672.0	5,311.4	5,359.9	1,768.2	946.9	78.7	1,148.1	1,307.2	110.8	Feb.
	254.3	5,686.5	5,327.4	5,376.7	1,770.0	955.4	79.7	1,151.5	1,310.6	109.5	Mar.
	261.7	5,711.9	5,355.6	5,401.3	1,798.0	960.8	80.2	1,150.5	1,304.2	107.5	Apr.
	273.9	5,714.2	5,366.9	5,410.0	1,801.3	963.0	80.8	1,152.2	1,306.4	106.4	May
	285.7	5,750.8	5,409.8	5,441.4	1,847.0	939.7	81.3	1,154.2	1,313.0	106.2	June
	296.6	5,726.1	5,386.4	5,424.7	1,817.5	948.2	83.2	1,154.0	1,315.7	106.2	July
	301.0	5,688.4	5,360.0	5,398.2	1,785.0	959.6	83.8	1,142.5	1,320.9	106.4	Aug.
German contribution (€ billion) 2 X											
	117.9	2,054.5	1,953.0	1,915.9	449.9	231.8	18.2	653.5	442.2	120.4	2001 May
	116.3	2,062.1	1,960.8	1,921.9	456.0	233.6	17.9	653.0	441.9	119.5	June
	113.7	2,055.6	1,955.4	1,917.4	453.9	235.7	18.3	650.5	440.8	118.2	July
	110.5	2,059.2	1,960.9	1,922.0	455.6	240.7	18.1	649.7	440.9	117.0	Aug.
	105.8	2,075.2	1,979.0	1,939.6	472.7	240.0	18.3	650.5	441.9	116.2	Sep.
	99.9	2,077.6	1,982.9	1,945.0	475.5	241.8	18.6	650.0	444.8	114.4	Oct.
	92.4	2,103.2	2,006.3	1,973.0	504.0	240.7	18.7	648.7	447.5	113.5	Nov.
	68.0	2,135.1	2,048.0	2,010.0	519.0	244.7	18.6	650.2	463.9	113.6	Dec.
8	63.8	2,113.2	2,024.0	1,989.9	506.4	236.6	18.5	652.0	466.4	110.0	2002 Jan.
	68.3	2,108.1	2,019.4	1,986.2	505.6	235.1	17.1	653.5	465.9	109.0	Feb.
	70.9	2,109.1	2,021.9	1,989.1	504.1	237.3	17.1	656.8	465.9	107.8	Mar.
	74.0	2,100.4	2,015.8	1,984.7	513.9	234.0	17.1	655.2	458.6	105.9	Apr.
	76.5	2,107.7	2,023.6	1,987.3	519.1	234.2	17.1	654.1	457.9	104.8	May
	79.8	2,119.3	2,035.6	1,997.1	530.9	234.4	17.3	653.0	457.0	104.6	June
	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.
German contribution (DM billion) 2 X											
	230.7	4,018.2	3,819.8	3,747.2	879.9	453.3	35.6	1,278.2	864.8	235.4	2001 May
	227.4	4,033.1	3,834.9	3,758.9	891.9	456.8	35.0	1,277.2	864.3	233.7	June
	222.5	4,020.4	3,824.5	3,750.2	887.7	461.1	35.7	1,272.2	862.2	231.2	July
	216.0	4,027.4	3,835.2	3,759.1	891.1	470.8	35.4	1,270.7	862.3	228.8	Aug.
	207.0	4,058.8	3,870.7	3,793.6	924.5	469.4	35.9	1,272.2	864.3	227.3	Sep.
	195.4	4,063.4	3,878.2	3,804.2	929.9	472.9	36.3	1,271.3	869.9	223.8	Oct.
	180.7	4,113.6	3,924.1	3,858.9	985.8	470.7	36.5	1,268.7	875.2	222.0	Nov.
	132.9	4,175.9	4,005.5	3,931.2	1,015.2	478.6	36.4	1,271.6	907.4	222.1	Dec.
8	124.8	4,133.1	3,958.6	3,891.8	990.5	462.7	36.2	1,275.2	912.2	215.1	2002 Jan.
	133.6	4,123.1	3,949.5	3,884.6	988.8	459.9	33.5	1,278.1	911.3	213.1	Feb.
	138.7	4,125.0	3,954.6	3,890.3	986.0	464.2	33.5	1,284.6	911.3	210.9	Mar.
	144.7	4,108.0	3,942.5	3,881.8	1,005.1	457.6	33.5	1,281.5	897.0	207.1	Apr.
	149.6	4,122.4	3,957.8	3,886.7	1,015.2	458.1	33.5	1,279.4	895.7	204.9	May
	156.0	4,145.0	3,981.3	3,906.0	1,038.3	458.5	33.8	1,277.2	893.8	204.5	June
	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.

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

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

II. Overall monetary survey in the European monetary union

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

Liabilities (cont'd)															
Deposits of non-banks (non-MFIs) in the euro area (cont'd)															
Public authorities										Repo transactions with counterparties in the euro area		Money market fund certificates (net) 4,6		Debt securities	
Period	Other public authorities									Total	of which Enterprises and individuals	Total	of which denominated in euro		
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of 3								
				up to 1 year	over 1 year up to 2 years	over 2 years	up to 3 months	over 3 months							
European monetary union (€ billion) 1 x															
2001 May	149.4	155.8	65.7	57.2	2.1	27.5	2.7	0.6	233.8	228.1	363.0	1,719.5	1,372.8		
June	167.7	154.1	64.3	57.5	2.0	27.2	2.5	0.6	221.5	216.6	360.5	1,738.3	1,383.3		
July	158.1	152.4	64.2	56.0	1.7	27.4	2.5	0.6	223.4	218.1	369.6	1,734.5	1,384.6		
Aug.	154.8	152.0	63.8	56.1	1.8	27.3	2.5	0.6	230.8	225.3	380.7	1,728.7	1,383.1		
Sep.	149.4	155.5	69.5	54.4	1.6	27.0	2.5	0.6	225.7	220.2	384.7	1,752.3	1,396.0		
Oct.	154.7	156.3	71.4	53.4	1.6	26.8	2.5	0.5	235.1	227.2	395.9	1,766.5	1,399.2		
Nov.	151.8	152.8	69.5	51.9	1.6	26.7	2.6	0.5	225.9	218.3	404.5	1,758.8	1,372.7		
Dec.	140.3	156.0	69.7	54.9	1.7	26.7	2.6	0.5	218.5	214.6	402.0	1,760.1	1,376.4		
2002 Jan.	150.0	157.3	74.1	51.4	1.7	27.0	2.5	0.5	216.2	211.4	420.8	1,775.4	1,375.2		
Feb.	156.3	155.7	75.1	49.4	1.7	26.6	2.5	0.5	221.1	215.8	431.6	1,778.2	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	1,793.7	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	1,806.5	1,393.4		
June	153.5	155.8	71.6	53.2	1.5	26.7	2.4	0.4	228.7	225.0	443.6	1,787.6	1,392.2		
July	150.3	151.1	69.3	51.3	1.5	26.3	2.3	0.4	228.0	224.1	455.3	1,795.3	1,396.5		
Aug.	139.5	150.7	67.8	52.2	1.5	26.3	2.4	0.4	235.6	231.0	468.5	1,813.0	1,413.5		
German contribution (€ billion) 2 x															
2001 May	59.1	79.5	13.4	39.0	1.5	23.2	1.8	0.6	1.8	1.7	23.4	807.2	687.0		
June	59.0	81.2	14.9	39.5	1.4	23.1	1.8	0.6	1.1	1.1	24.2	811.2	695.9		
July	59.9	78.3	13.1	38.8	1.1	23.1	1.7	0.6	1.7	1.7	25.0	810.1	701.2		
Aug.	60.0	77.2	13.3	37.6	1.0	23.1	1.7	0.6	4.6	4.6	26.5	811.4	705.5		
Sep.	57.0	78.5	15.4	36.9	1.0	23.0	1.7	0.6	2.8	2.8	28.0	815.5	709.0		
Oct.	55.4	77.1	15.3	35.8	1.0	22.8	1.7	0.5	9.4	9.4	29.6	813.4	707.5		
Nov.	56.6	73.6	14.7	33.0	1.0	22.7	1.7	0.5	4.0	4.0	30.7	792.9	678.1		
Dec.	49.1	75.9	14.6	35.2	1.2	22.7	1.7	0.5	4.9	4.9	32.6	791.9	676.0		
2002 Jan.	50.1	73.3	13.6	33.3	1.2	23.0	1.7	0.5	2.5	2.5	34.5	795.7	672.2		
Feb.	49.4	72.5	13.8	32.6	1.2	22.7	1.7	0.5	3.5	3.5	35.4	801.2	678.8		
Mar.	49.4	70.6	12.6	32.0	1.2	22.8	1.6	0.5	3.7	3.7	35.8	811.6	687.2		
Apr.	47.5	68.2	11.8	30.6	1.0	22.7	1.6	0.4	3.4	3.4	35.9	808.5	685.1		
May	48.2	72.3	12.4	34.2	1.0	22.7	1.6	0.4	4.7	4.7	35.4	810.5	683.8		
June	48.7	73.5	13.8	34.1	1.1	22.6	1.6	0.4	4.1	4.1	35.0	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	37.0	834.6	702.8		
German contribution (DM billion) 2 x															
2001 May	115.5	155.4	26.2	76.2	3.0	45.3	3.4	1.2	3.6	3.4	45.7	1,578.8	1,343.6		
June	115.3	158.9	29.1	77.3	2.7	45.2	3.4	1.2	2.1	2.1	47.3	1,586.5	1,361.0		
July	117.1	153.2	25.6	75.9	2.1	45.2	3.3	1.1	3.2	3.2	48.8	1,584.4	1,371.4		
Aug.	117.3	151.0	26.0	73.5	2.0	45.1	3.3	1.1	8.9	8.9	51.8	1,586.9	1,379.9		
Sep.	111.5	153.6	30.1	72.1	2.0	45.0	3.3	1.1	5.6	5.6	54.7	1,595.1	1,386.7		
Oct.	108.4	150.8	30.0	70.0	2.0	44.5	3.3	1.0	18.3	18.3	57.8	1,590.9	1,383.8		
Nov.	110.6	144.0	28.7	64.5	2.0	44.4	3.4	1.0	7.9	7.9	60.0	1,550.7	1,326.2		
Dec.	96.1	148.5	28.6	68.9	2.3	44.4	3.4	1.0	9.7	9.6	63.7	1,548.9	1,322.2		
2002 Jan.	98.0	143.3	26.6	65.1	2.4	45.0	3.3	0.9	5.0	5.0	67.6	1,556.3	1,314.8		
Feb.	96.7	141.8	27.0	63.8	2.4	44.4	3.3	0.9	6.9	6.9	69.2	1,567.0	1,327.7		
Mar.	96.6	138.1	24.6	62.6	2.4	44.5	3.2	0.9	7.2	7.2	70.0	1,587.3	1,344.1		
Apr.	92.9	133.3	23.1	59.9	2.0	44.4	3.1	0.9	6.6	6.6	70.2	1,581.3	1,339.9		
May	94.3	141.4	24.2	66.8	2.0	44.4	3.1	0.9	9.2	9.2	69.3	1,585.2	1,337.4		
June	95.2	143.8	26.9	66.7	2.1	44.2	3.0	0.9	8.1	8.1	68.5	1,574.7	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	72.4	1,632.3	1,374.5		

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

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

II. Overall monetary survey in the European monetary union

issued (net) ⁴										Memo item				Monetary liabilities of central governments (Post, Office, Treasury) ¹⁴	Period
With maturities of			Liabilities to non-euro-area residents ⁷	Capital and reserves ⁸	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁹			Monetary capital formation ¹³				
up to 1 year ^{5,6}	over 1 year up to 2 years ⁶	over 2 years				Total	of which Intra-Eurosystem-liability/claim related to banknote issue ¹⁵	M1 ¹⁰	M2 ¹¹	M3 ^{6,12}					
European monetary union (€ billion) ^{1 X}															
90.3	44.7	1,584.5	2,755.0	940.0	- 13.2	1,520.6	-	2,092.1	4,434.3	5,166.1	3,818.2	141.4	2001	May	
96.3	49.0	1,593.0	2,743.3	965.9	- 16.8	1,504.4	-	2,131.4	4,480.6	5,207.8	3,851.9	140.9		June	
91.3	49.1	1,594.1	2,643.0	955.2	- 7.4	1,494.8	-	2,108.3	4,468.7	5,202.1	3,835.2	141.9		July	
91.2	51.3	1,586.2	2,620.1	959.9	- 8.6	1,489.4	-	2,066.7	4,448.4	5,202.4	3,827.5	141.3		Aug.	
94.9	52.7	1,604.7	2,639.9	970.4	- 18.7	1,541.4	-	2,124.7	4,495.3	5,253.4	3,856.5	140.8		Sep.	
98.3	51.1	1,617.0	2,661.6	981.1	- 5.5	1,588.7	-	2,111.6	4,497.9	5,278.4	3,877.9	142.5		Oct.	
97.4	54.9	1,606.6	2,726.2	982.6	- 10.4	1,632.4	-	2,144.3	4,548.2	5,330.8	3,866.6	143.7		Nov.	
88.9	57.6	1,613.6	2,719.1	996.2	- 8.5	1,550.7	-	2,207.9	4,664.6	5,430.9	3,894.7	150.7		Dec.	
96.6	45.9	1,632.9	2,755.2	1,007.6	- 2.4	1,577.6	-	2,168.4	4,639.8	5,418.7	3,925.9	158.0	2002	Jan.	
90.1	49.3	1,638.8	2,763.3	1,011.5	- 1.5	1,543.0	-	2,157.5	4,628.8	5,420.2	3,936.2	158.7		Feb.	
89.3	48.6	1,655.8	2,786.6	1,013.0	- 2.4	1,500.1	-	2,168.6	4,655.0	5,457.7	3,956.9	159.8		Mar.	
84.5	51.0	1,650.2	2,769.2	1,007.1	- 7.4	1,489.8	-	2,207.4	4,691.7	5,496.7	3,942.2	161.0		Apr.	
93.8	50.9	1,661.9	2,750.3	1,011.3	- 7.2	1,488.5	-	2,220.0	4,714.4	5,540.5	3,958.7	161.3		May	
84.5	46.7	1,656.5	2,616.1	994.0	- 18.3	1,521.6	-	2,279.9	4,755.9	5,558.8	3,938.1	160.6		June	
78.3	48.1	1,668.8	2,643.5	1,001.6	- 2.9	1,532.2	-	2,257.5	4,744.8	5,554.0	3,957.3	159.3		July	
80.9	46.5	1,685.7	2,611.5	1,012.2	- 7.0	1,514.2	-	2,229.3	4,735.6	5,566.6	3,973.5	161.4		Aug.	
German contribution (€ billion) ^{2 X}															
24.6	31.5	751.1	792.8	243.3	- 4.5	332.4	-	581.2	1,315.7	1,397.0	1,792.0	-	2001	May	
21.1	36.6	753.5	766.3	256.2	- 30.4	326.4	-	587.2	1,323.2	1,406.2	1,805.9	-		June	
20.5	39.4	750.2	734.4	256.4	- 24.7	317.0	-	580.7	1,317.1	1,403.5	1,799.0	-		July	
19.3	41.6	750.5	745.8	260.9	- 39.5	319.2	-	579.4	1,319.4	1,411.2	1,801.7	-		Aug.	
19.4	42.6	753.5	746.5	259.6	- 39.5	329.2	-	593.9	1,333.8	1,426.6	1,803.4	-		Sep.	
19.1	39.6	754.6	747.4	263.0	- 37.5	331.6	-	590.7	1,334.3	1,432.0	1,805.4	-		Oct.	
16.9	42.4	733.6	736.7	264.4	- 21.8	333.7	-	611.1	1,353.7	1,447.7	1,783.4	-		Nov.	
17.9	44.5	729.5	702.1	265.3	- 10.6	317.7	-	601.6	1,367.0	1,466.9	1,781.7	-		Dec.	
22.4	35.1	738.2	724.3	267.2	- 0.1	320.2	11.6	583.8	1,341.5	1,436.1	1,790.8	-	2002	Jan.	
22.3	37.6	741.2	721.4	272.1	- 0.6	313.4	8.2	587.7	1,341.4	1,440.2	1,798.9	-		Feb.	
22.7	37.7	751.2	721.6	272.4	- 2.7	311.6	11.6	587.6	1,342.8	1,442.6	1,811.4	-		Mar.	
22.9	38.7	746.9	728.3	270.0	- 1.1	311.4	12.9	599.7	1,342.7	1,441.9	1,801.1	-		Apr.	
25.2	39.4	745.9	730.3	269.8	- 8.2	315.1	15.7	607.9	1,354.0	1,458.7	1,797.8	-		May	
23.1	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	
23.6	36.8	774.2	700.1	272.4	- 50.6	326.0	22.0	618.8	1,366.4	1,468.0	1,814.5	-		Aug.	
German contribution (DM billion) ^{2 X}															
48.2	61.7	1,468.9	1,550.5	475.8	- 8.8	650.2	-	1,136.8	2,573.2	2,732.3	3,504.9	-	2001	May	
41.3	71.5	1,473.7	1,498.8	501.1	- 59.5	638.3	-	1,148.4	2,587.9	2,750.2	3,532.1	-		June	
40.0	77.1	1,467.3	1,436.5	501.4	- 48.3	620.0	-	1,135.7	2,576.0	2,745.1	3,518.5	-		July	
37.7	81.3	1,467.9	1,458.6	510.3	- 77.2	624.4	-	1,133.2	2,580.5	2,760.2	3,523.9	-		Aug.	
37.9	83.4	1,473.8	1,460.1	507.8	- 77.2	643.9	-	1,161.6	2,608.7	2,790.2	3,527.2	-		Sep.	
37.4	77.5	1,475.9	1,461.8	514.5	- 73.4	648.6	-	1,155.3	2,609.6	2,800.7	3,531.1	-		Oct.	
33.0	82.9	1,434.8	1,440.8	517.2	- 42.6	652.7	-	1,195.3	2,647.6	2,831.4	3,488.0	-		Nov.	
35.1	87.0	1,426.8	1,373.1	518.9	- 20.8	621.4	-	1,176.7	2,673.6	2,869.1	3,484.7	-		Dec.	
43.9	68.6	1,443.8	1,416.6	522.6	- 0.3	626.3	22.7	1,141.9	2,623.7	2,808.8	3,502.5	-	2002	Jan.	
43.7	73.6	1,449.7	1,411.0	532.1	- 1.1	613.0	16.1	1,149.4	2,623.5	2,816.9	3,518.3	-		Feb.	
44.5	73.6	1,469.2	1,411.4	532.8	- 5.3	609.5	22.7	1,149.2	2,626.3	2,821.6	3,542.8	-		Mar.	
44.8	75.7	1,460.8	1,424.5	528.0	- 2.1	609.0	25.2	1,172.9	2,626.0	2,820.1	3,522.7	-		Apr.	
49.3	77.0	1,458.9	1,428.3	527.7	- 16.1	616.4	30.7	1,189.0	2,648.2	2,853.0	3,516.1	-		May	
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	
46.1	72.0	1,514.2	1,369.3	532.8	- 98.9	637.6	43.0	1,210.3	2,672.4	2,871.2	3,548.9	-		Aug.	

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

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

II. Overall monetary survey in the European monetary union

3. Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current accounts (including minimum reserves) 5	Base money 6
	Monetary policy operations of the Eurosystem					Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation 3	Central government deposits	Other factors (net) 4		
	Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations							
Eurosystem 2												
2000 Apr.	377.1	136.7	61.0	0.2	—	0.9	—	349.7	45.6	69.1	109.7	460.3
May	378.8	142.6	60.0	0.4	—	2.3	—	353.8	41.9	71.8	112.0	468.2
June	378.1	140.9	59.9	0.3	0.2	0.8	—	354.1	38.3	72.1	114.2	469.1
July	380.8	157.9	59.9	0.4	—	0.5	—	357.0	50.4	76.8	114.2	471.7
Aug.	382.0	163.1	55.4	0.1	—	0.3	—	359.2	48.8	80.0	112.4	471.9
Sep.	381.6	173.1	51.1	0.3	—	0.2	—	354.8	56.6	81.2	113.3	468.3
Oct.	396.3	176.5	45.7	0.5	—	0.2	—	354.5	47.4	102.5	114.4	469.1
Nov.	398.6	183.7	45.0	0.2	—	0.2	—	352.7	49.8	109.2	115.7	468.6
Dec.	394.4	210.4	45.0	0.4	—	0.2	—	360.4	61.1	111.1	117.4	478.0
2001 Jan. 7	383.7	205.3	45.0	0.5	—	0.6	—	368.3	52.2	94.2	119.1	488.0
Feb.	377.9	188.9	49.8	2.6	—	0.4	—	354.8	57.0	86.3	120.7	476.0
Mar.	375.6	185.2	54.1	0.4	—	0.5	—	353.0	53.0	87.7	121.0	474.5
Apr.	382.1	172.4	58.4	2.2	—	0.5	—	354.6	49.5	89.1	121.4	476.4
May	384.4	144.0	59.1	0.4	17.0	0.6	—	352.7	39.4	87.5	124.8	478.1
June	385.0	161.7	59.1	0.2	—	0.4	—	351.1	41.3	87.5	125.7	477.3
July	397.6	161.9	59.9	0.2	—	0.4	—	350.8	42.5	98.8	127.1	478.3
Aug.	402.1	164.0	60.0	0.1	—	0.2	—	347.6	48.8	101.8	127.8	475.6
Sep.	401.3	147.1	60.0	0.5	3.5	0.4	—	335.4	45.2	105.4	126.1	461.9
Oct.	389.9	136.7	60.0	1.1	—	0.1	—	325.2	43.6	93.6	125.1	450.4
Nov.	385.0	132.3	60.0	0.2	—	0.3	—	311.3	46.1	93.1	126.7	438.3
Dec.	383.7	122.5	60.0	0.5	12.4	0.8	—	298.0	43.5	109.3	127.4	426.2
2002 Jan.	385.2	118.5	60.0	0.4	3.7	0.6	—	344.3	38.3	54.2	130.4	475.2
Feb.	386.0	127.3	60.0	0.2	—	0.1	—	306.2	49.6	85.2	132.6	438.8
Mar.	386.7	114.6	60.0	0.2	—	0.1	—	283.3	54.2	91.8	132.1	415.6
Apr.	395.4	112.7	60.0	0.4	—	0.2	—	285.9	55.9	95.3	131.2	417.3
May	397.7	110.6	60.0	0.1	—	0.3	—	293.7	49.2	93.5	131.7	425.6
June	396.2	112.6	60.0	0.5	—	0.4	—	300.8	45.1	91.2	131.8	433.0
July	369.1	130.4	60.0	0.2	—	0.2	—	313.4	54.4	60.3	131.4	445.0
Aug.	360.0	139.2	55.2	0.1	—	0.1	—	322.7	50.9	50.8	129.9	452.8
Sep.	362.3	140.9	50.8	0.1	—	0.2	—	323.6	49.1	51.7	129.6	453.4
Deutsche Bundesbank												
2000 Apr.	93.7	62.0	43.2	0.2	—	0.6	—	131.8	0.1	32.7	34.0	166.4
May	93.7	60.1	39.5	0.3	—	1.8	—	132.3	0.1	24.8	34.5	168.6
June	93.3	59.6	35.4	0.2	0.1	0.3	—	132.0	0.1	21.2	35.1	167.3
July	93.4	67.9	33.3	0.2	—	0.4	—	131.8	0.1	27.6	35.1	167.2
Aug.	93.0	71.6	34.9	0.1	—	0.1	—	131.9	0.1	33.1	34.5	166.5
Sep.	92.6	81.9	33.8	0.3	—	0.1	—	131.4	0.1	42.6	34.4	165.9
Oct.	97.0	87.2	30.7	0.3	—	0.1	—	131.1	0.1	49.5	34.5	165.7
Nov.	98.2	99.1	30.7	0.2	—	0.1	—	130.1	0.1	63.0	34.9	165.1
Dec.	97.6	103.5	31.1	0.2	—	0.1	—	132.0	0.1	65.0	35.2	167.4
2001 Jan.	93.0	103.1	28.4	0.3	—	0.3	—	131.2	0.1	57.7	35.6	167.1
Feb.	90.3	93.2	28.3	1.3	—	0.2	—	126.7	0.1	50.0	36.2	163.1
Mar.	89.1	87.6	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

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

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

II. Overall monetary survey in the European monetary union

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current accounts (including minimum reserves) ⁵	Base money ⁶	Maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation ³	Central government deposits	Other factors (net) ⁴			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations								
Eurosystem ²												
+ 7.9	+ 0.6	- 5.2	+ 0.0	-	+ 0.6	-	+ 2.1	- 6.1	+ 5.6	+ 1.1	+ 3.9	2000 Apr.
+ 1.7	+ 5.9	- 1.0	+ 0.2	-	+ 1.4	-	+ 4.1	- 3.7	+ 2.7	+ 2.3	+ 7.9	May
- 0.7	- 1.7	- 0.1	- 0.1	+ 0.2	- 1.5	-	+ 0.3	- 3.6	+ 0.3	+ 2.2	+ 0.9	June
+ 2.7	+ 17.0	- 0.0	+ 0.1	- 0.2	- 0.3	-	+ 2.9	+ 12.1	+ 4.7	- 0.0	+ 2.6	July
+ 1.2	+ 5.2	- 4.5	- 0.3	-	- 0.2	-	+ 2.2	- 1.6	+ 3.2	- 1.8	+ 0.2	Aug.
- 0.4	+ 10.0	- 4.3	+ 0.2	-	- 0.1	-	- 4.4	+ 7.8	+ 1.2	+ 0.9	- 3.6	Sep.
+ 14.7	+ 3.4	- 5.4	+ 0.2	-	+ 0.0	-	- 0.3	- 9.2	+ 21.3	+ 1.1	+ 0.8	Oct.
+ 2.3	+ 7.2	- 0.7	- 0.3	-	+ 0.0	-	- 1.8	+ 2.4	+ 6.7	+ 1.3	- 0.5	Nov.
- 4.2	+ 26.7	- 0.0	+ 0.2	-	+ 0.0	-	+ 7.7	+ 11.3	+ 1.9	+ 1.7	+ 9.4	Dec.
- 10.7	- 5.1	+ 0.0	+ 0.1	-	+ 0.4	-	+ 7.9	- 8.9	- 16.9	+ 1.7	+ 10.0	2001 Jan. 7
- 5.8	- 16.4	+ 4.8	+ 2.1	-	- 0.2	-	- 13.5	+ 4.8	- 7.9	+ 1.6	- 12.0	Feb.
- 2.3	- 3.7	+ 4.3	- 2.2	-	+ 0.1	-	- 1.8	- 4.0	+ 1.4	+ 0.3	- 1.5	Mar.
+ 6.5	- 12.8	+ 4.3	+ 1.8	-	- 0.0	-	+ 1.6	- 3.5	+ 1.4	+ 0.4	+ 1.9	Apr.
+ 2.3	- 28.4	+ 0.7	- 1.8	+ 17.0	+ 0.1	-	- 1.9	- 10.1	- 1.6	+ 3.4	+ 1.7	May
+ 0.6	+ 17.7	+ 0.0	- 0.2	- 17.0	- 0.2	-	- 1.6	+ 1.9	+ 0.0	+ 0.9	- 0.8	June
+ 12.6	+ 0.2	+ 0.8	+ 0.0	-	+ 0.0	-	- 0.3	+ 1.2	+ 11.3	+ 1.4	+ 1.0	July
+ 4.5	+ 2.1	+ 0.1	- 0.1	-	- 0.2	-	- 3.2	+ 6.3	+ 3.0	+ 0.7	- 2.7	Aug.
- 0.8	- 16.9	+ 0.0	+ 0.4	+ 3.5	+ 0.2	-	- 12.2	- 3.6	+ 3.6	- 1.7	- 13.7	Sep.
- 11.4	- 10.4	+ 0.0	+ 0.6	- 3.5	- 0.3	-	- 10.2	- 1.6	- 11.8	- 1.0	- 11.5	Oct.
- 4.9	- 4.4	- 0.0	- 0.9	-	+ 0.2	-	- 13.9	+ 2.5	- 0.5	+ 1.6	- 12.1	Nov.
- 1.3	- 9.8	+ 0.0	+ 0.3	+ 12.4	+ 0.5	-	- 13.3	- 2.6	+ 16.2	+ 0.7	- 12.1	Dec.
+ 1.5	- 4.0	- 0.0	- 0.1	- 8.7	- 0.2	-	+ 46.3	- 5.2	- 55.1	+ 3.0	+ 49.0	2002 Jan.
+ 0.8	+ 8.8	+ 0.0	- 0.2	- 3.7	- 0.5	-	- 38.1	+ 11.3	+ 31.0	+ 2.2	- 36.4	Feb.
+ 0.7	- 12.7	+ 0.0	+ 0.0	-	+ 0.0	-	- 22.9	+ 4.6	+ 6.6	- 0.5	- 23.2	Mar.
+ 8.7	- 1.9	- 0.0	+ 0.2	-	+ 0.1	-	+ 2.6	+ 1.7	+ 3.5	- 0.9	+ 1.7	Apr.
+ 2.3	- 2.1	- 0.0	- 0.3	-	+ 0.1	-	+ 7.8	- 6.7	- 1.8	+ 0.5	+ 8.3	May
- 1.5	+ 2.0	+ 0.0	+ 0.4	-	+ 0.1	-	+ 7.1	- 4.1	- 2.3	+ 0.1	+ 7.4	June
- 27.1	+ 17.8	- 0.0	- 0.3	-	- 0.2	-	+ 12.6	+ 9.3	- 30.9	- 0.4	+ 12.0	July
- 9.1	+ 8.8	- 4.8	- 0.1	-	- 0.1	-	+ 9.3	- 3.5	- 9.5	- 1.5	+ 7.8	Aug.
+ 2.3	+ 1.7	- 4.4	+ 0.0	-	+ 0.1	-	+ 0.9	- 1.8	+ 0.9	- 0.3	+ 0.6	Sep.
Deutsche Bundesbank												
+ 1.8	+ 0.3	+ 8.8	+ 0.0	-	+ 0.4	-	+ 0.2	- 0.0	+ 9.9	+ 0.4	+ 1.0	2000 Apr.
- 0.0	- 1.9	- 3.7	+ 0.1	-	+ 1.2	-	+ 0.5	+ 0.0	- 7.8	+ 0.5	+ 2.2	May
- 0.4	- 0.5	- 4.1	- 0.0	+ 0.1	- 1.5	-	- 0.3	+ 0.0	- 3.6	+ 0.5	- 1.3	June
+ 0.2	+ 8.3	- 2.0	+ 0.0	- 0.1	+ 0.1	-	- 0.1	- 0.0	+ 6.4	- 0.0	- 0.1	July
- 0.4	+ 3.7	+ 1.6	- 0.2	-	- 0.3	-	+ 0.1	- 0.0	+ 5.6	- 0.6	- 0.8	Aug.
- 0.5	+ 10.3	- 1.1	+ 0.2	-	- 0.0	-	- 0.5	+ 0.0	+ 9.5	- 0.1	- 0.6	Sep.
+ 4.5	+ 5.3	- 3.1	+ 0.0	-	+ 0.0	-	- 0.3	+ 0.0	+ 6.9	+ 0.1	- 0.2	Oct.
+ 1.2	+ 11.8	- 0.0	- 0.2	-	+ 0.0	-	- 1.0	+ 0.0	+ 13.4	+ 0.4	- 0.6	Nov.
- 0.6	+ 4.5	+ 0.5	+ 0.1	-	+ 0.0	-	+ 1.9	+ 0.0	+ 2.1	+ 0.4	+ 2.3	Dec.
- 4.6	- 0.5	- 2.7	+ 0.1	-	+ 0.2	-	- 0.8	- 0.0	- 7.4	+ 0.3	- 0.2	2001 Jan.
- 2.7	- 9.8	- 0.1	+ 1.0	-	- 0.1	-	- 4.6	- 0.0	- 7.7	+ 0.6	- 4.0	Feb.
- 1.2	- 5.6	+ 4.8	- 1.2	-	+ 0.1	-	- 0.5	- 0.0	- 2.4	- 0.4	- 0.7	Mar.
+ 1.0	- 3.1	+ 4.3	+ 1.3	-	- 0.2	-	- 0.0	+ 0.0	+ 3.1	+ 0.5	+ 0.4	Apr.
- 0.1	- 17.2	+ 0.3	- 1.2	+ 7.5	+ 0.3	-	- 1.4	+ 0.0	- 3.1	+ 1.1	- 0.1	May
- 0.3	+ 12.5	- 0.3	- 0.1	- 7.5	- 0.2	-	- 1.2	+ 0.0	- 1.9	+ 0.1	- 1.3	June
+ 3.2	+ 5.5	- 0.5	+ 0.0	-	+ 0.0	-	- 1.9	- 0.0	+ 9.9	+ 0.2	- 1.7	July
+ 1.3	- 8.4	+ 1.2	- 0.1	-	- 0.2	-	- 2.4	- 0.0	- 3.5	+ 0.2	- 2.4	Aug.
- 0.4	- 3.7	+ 0.7	+ 0.1	+ 1.3	- 0.0	-	- 3.9	+ 0.0	+ 2.6	- 0.7	- 4.7	Sep.
- 2.4	- 7.0	+ 1.3	+ 0.4	- 1.3	- 0.0	-	- 4.7	- 0.0	- 4.5	+ 0.2	- 4.5	Oct.
- 1.5	+ 2.0	- 1.7	- 0.3	-	+ 0.2	-	- 6.1	+ 0.0	+ 3.7	+ 0.7	- 5.3	Nov.
- 0.4	- 5.8	+ 1.7	+ 0.0	+ 5.0	+ 0.3	-	- 8.1	+ 0.0	+ 13.3	- 0.1	- 7.9	Dec.
+ 0.4	+ 0.9	+ 1.0	+ 0.1	- 3.6	- 0.2	-	- 4.8	- 0.0	- 2.2	+ 1.1	- 3.9	2002 Jan.
+ 0.0	+ 0.1	+ 1.3	- 0.2	- 1.4	- 0.3	-	- 13.2	- 0.0	+ 13.6	- 0.4	- 13.8	Feb.
+ 0.1	- 4.9	- 1.7	+ 0.1	-	+ 0.0	-	+ 1.2	- 0.0	- 7.4	- 0.3	+ 0.9	Mar.
+ 2.4	- 0.9	- 0.3	+ 0.1	-	+ 0.1	-	+ 1.0	+ 0.0	+ 0.6	- 0.4	+ 0.7	Apr.
- 0.0	- 4.5	- 0.7	- 0.2	-	+ 0.1	-	+ 3.0	+ 0.0	- 8.7	+ 0.1	+ 3.3	May
- 0.7	+ 7.5	- 0.9	+ 0.1	-	- 0.0	-	+ 1.6	- 0.0	+ 4.2	+ 0.2	+ 1.8	June
- 6.9	+ 7.0	- 1.7	+ 0.0	-	- 0.1	-	+ 3.8	+ 0.0	- 5.3	- 0.1	+ 3.7	July
- 2.2	- 4.5	- 0.7	- 0.1	-	- 0.1	-	+ 3.0	- 0.0	- 10.2	- 0.2	+ 2.7	Aug.
- 0.1	+ 1.3	- 3.7	+ 0.0	-	+ 0.1	-	+ 0.2	- 0.0	- 2.8	- 0.0	+ 0.2	Sep.

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

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

III. Consolidated financial statement of the Eurosystem

Modified table

1. Assets *

€ billion

On reporting date/ End of month 2	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency				Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets			Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ^{1 X}										
2002 Jan. 25	839.7	126.8	269.5	32.0	237.5	22.2	6.3	6.3	—	—
Feb. 1	810.1	126.8	267.8	32.0	235.8	21.9	6.5	6.5	—	—
8	796.9	126.8	267.9	32.5	235.4	20.9	6.2	6.2	—	—
15	796.8	126.8	269.6	32.6	237.0	21.6	5.9	5.9	—	—
22	777.4	126.8	267.7	32.6	235.2	21.0	5.3	5.3	—	—
Mar. 1	790.2	126.8	266.0	32.6	233.5	22.0	5.4	5.4	—	—
8	786.3	126.8	267.9	32.5	235.4	21.2	5.1	5.1	—	—
15	779.0	126.9	269.6	32.5	237.1	22.2	5.2	5.2	—	—
22	781.8	126.8	269.4	32.5	237.0	22.4	5.1	5.1	—	—
28	4 814.9	4 139.8	4 267.7	32.6	4 235.1	21.8	5.2	5.2	—	—
Apr. 5	800.1	139.8	269.5	32.6	236.9	20.7	5.3	5.3	—	—
12	782.9	139.8	266.7	32.5	234.2	21.2	5.2	5.2	—	—
19	778.8	139.8	268.0	33.1	234.9	21.5	5.1	5.1	—	—
26	788.8	139.5	264.4	33.0	231.4	23.3	4.9	4.9	—	—
May 3	783.8	139.5	260.6	31.1	229.5	24.0	5.2	5.2	—	—
10	791.6	139.5	261.6	30.7	230.9	23.9	5.0	5.0	—	—
17	785.5	139.5	262.2	30.9	231.2	22.9	5.0	5.0	—	—
24	788.8	139.5	261.1	30.9	230.2	23.1	5.0	5.0	—	—
31	793.3	139.4	259.4	30.9	228.5	24.1	5.1	5.1	—	—
June 7	788.4	139.4	260.1	30.9	229.3	23.6	5.1	5.1	—	—
14	783.6	139.4	261.8	30.8	231.1	22.9	5.1	5.1	—	—
21	793.7	139.4	263.2	34.5	228.7	22.0	5.0	5.0	—	—
28	4 780.8	4 128.3	4 238.0	4 32.6	4 205.3	4 19.7	4.5	4.5	—	—
July 5	764.7	128.3	237.9	32.5	205.4	19.3	4.6	4.6	—	—
12	765.6	128.3	239.4	32.5	206.9	19.5	4.8	4.8	—	—
19	776.0	128.3	240.1	32.4	207.7	20.2	4.9	4.9	—	—
26	783.5	128.3	240.9	32.3	208.6	20.4	4.9	4.9	—	—
Aug. 2	771.6	128.3	240.1	32.3	207.8	20.0	4.9	4.9	—	—
9	768.6	128.3	239.4	32.1	207.3	19.3	4.8	4.8	—	—
16	763.5	128.3	237.4	32.4	205.0	19.4	4.9	4.9	—	—
23	764.1	128.3	240.0	32.4	207.6	17.9	4.8	4.8	—	—
30	770.8	128.3	238.5	32.4	206.0	17.0	5.3	5.3	—	—
Sep. 6	765.6	128.3	239.7	32.5	207.2	18.5	4.8	4.8	—	—
13	762.1	128.3	241.4	32.4	209.0	18.2	4.6	4.6	—	—
20	772.6	128.3	243.0	32.4	210.6	18.5	4.8	4.8	—	—
27	772.8	128.3	242.5	32.4	210.1	18.3	5.0	5.0	—	—
Oct. 4	4 778.3	4 131.2	4 248.3	32.6	4 215.7	18.5	4.5	4.5	—	—
Deutsche Bundesbank										
2000 Nov.	287.7	34.9	65.0	7.6	57.4	—	29.8	29.8	—	—
Dec.	4 256.9	4 32.7	4 61.1	7.8	4 53.4	—	0.3	0.3	—	—
2001 Jan.	243.5	32.7	59.9	7.9	52.0	—	0.3	0.3	—	—
Feb.	255.2	32.7	58.7	7.6	51.1	—	0.3	0.3	—	—
Mar.	4 245.3	4 32.7	4 60.5	4 7.8	4 52.7	—	0.3	0.3	—	—
Apr.	239.1	32.7	59.4	7.7	51.7	—	0.3	0.3	—	—
May	229.8	32.7	58.8	7.7	51.1	—	0.3	0.3	—	—
June	4 247.3	4 35.5	4 60.3	4 8.2	4 52.2	—	0.3	0.3	—	—
July	241.0	35.4	60.4	8.2	52.3	—	0.3	0.3	—	—
Aug.	238.4	35.4	60.0	8.1	51.9	—	0.3	0.3	—	—
Sep.	4 233.4	4 35.4	4 59.1	4 9.0	4 50.2	—	0.3	0.3	—	—
Oct.	226.6	35.4	59.5	8.8	50.7	—	0.3	0.3	—	—
Nov.	225.6	35.4	59.9	8.7	51.3	—	0.3	0.3	—	—
Dec.	4 239.9	4 35.0	4 58.2	4 8.7	4 49.5	—	0.3	0.3	—	—
2002 Jan.	230.6	35.0	60.0	8.8	51.2	—	0.3	0.3	—	—
Feb.	221.4	35.0	59.9	8.8	51.1	—	0.3	0.3	—	—
Mar.	4 227.4	4 38.5	4 59.6	4 8.8	4 50.8	—	0.3	0.3	—	—
Apr.	205.3	38.5	58.0	8.3	49.6	—	0.3	0.3	—	—
May	218.3	38.5	56.6	8.4	48.2	—	0.3	0.3	—	—
June	4 217.9	4 35.4	4 51.2	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	4 36.2	4 52.7	8.8	44.0	—	0.3	0.3	—	—

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

1 Source: ECB. — 2 For the Eurosystem: financial statement for specific weekly dates; for the Bundesbank: up to the end of 2001 financial statement for the last Friday of each month, from 2002 end-of-month financial statement. — 3 Until December 22, 2000, "Other claims" were included in "Lending to euro area counterparties related to monetary

III. Consolidated financial statement of the Eurosystem

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 ³	Securities of euro area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date/ End of month ²	
Total ³	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls						
Eurosystem ^{1 X}												
185.1	125.0	60.0	-	-	0.0	0.0	44.4	27.9	68.6	88.9	2002 Jan. 25	
201.1	141.0	60.0	-	-	0.0	0.0	0.5	27.6	68.6	89.4	Feb. 1	
189.0	129.0	60.0	-	-	0.0	0.0	0.5	27.9	68.6	89.1	8	
186.0	126.0	60.0	-	-	0.0	0.0	0.3	28.2	68.6	89.8	15	
169.7	107.0	60.0	-	-	2.7	0.0	0.2	29.0	68.6	88.9	22	
183.0	123.0	60.0	-	-	0.0	0.0	0.4	29.2	68.6	88.7	Mar. 1	
178.0	118.0	60.0	-	-	0.0	0.0	0.4	29.5	68.6	88.8	8	
168.1	108.1	60.0	-	-	0.0	0.0	0.4	29.4	68.6	88.7	15	
170.6	110.1	60.0	-	-	0.5	0.0	0.3	29.3	68.6	89.3	22	
192.7	132.0	60.0	-	-	0.7	0.0	0.3	29.2	68.6	89.6	28	
178.0	118.0	60.0	-	-	0.0	0.0	0.3	29.1	68.6	88.9	Apr. 5	
163.1	103.0	60.0	-	-	0.1	0.0	0.2	30.1	67.7	88.9	12	
157.0	97.0	60.0	-	-	0.0	0.0	0.2	30.3	67.7	89.2	19	
169.0	109.0	60.0	-	-	0.0	0.0	0.2	30.5	67.7	89.3	26	
169.0	109.0	60.0	-	-	0.0	0.0	0.3	30.1	67.7	87.4	May 3	
174.9	114.9	60.0	-	-	0.0	0.0	0.3	30.3	67.7	88.4	10	
169.0	109.0	60.0	-	-	0.0	0.0	0.3	29.9	67.7	88.9	17	
173.0	113.0	60.0	-	-	0.0	0.0	0.2	30.2	67.7	89.0	24	
178.4	118.0	60.0	-	-	0.4	0.0	0.2	29.9	67.7	89.1	31	
173.3	113.0	60.0	-	-	0.3	0.0	0.2	29.9	67.7	89.1	June 7	
167.0	107.0	60.0	-	-	0.0	0.0	0.2	30.1	67.7	89.2	14	
175.9	112.0	60.0	-	-	3.9	0.0	0.2	30.2	67.7	90.1	21	
201.0	140.0	60.0	-	-	0.9	0.0	0.5	30.5	67.7	90.7	28	
187.0	127.0	60.0	-	-	0.0	0.0	0.4	30.6	67.7	88.8	July 5	
186.0	126.0	60.0	-	-	0.0	0.0	0.4	30.5	67.7	89.1	12	
194.4	134.0	60.0	-	-	0.4	0.0	0.2	30.7	67.7	89.5	19	
204.7	149.0	55.0	-	-	0.7	0.0	0.4	30.7	67.7	85.5	26	
194.0	139.0	55.0	-	-	0.0	0.0	0.4	30.5	67.7	85.6	Aug. 2	
192.1	137.0	55.0	-	-	0.0	0.0	0.4	30.6	67.6	86.0	9	
189.1	134.0	55.0	-	-	0.1	0.0	0.2	30.7	67.2	86.3	16	
189.0	134.0	55.0	-	-	0.0	0.0	0.1	30.9	67.2	85.7	23	
197.0	147.0	50.0	-	-	0.0	0.0	0.4	31.4	67.2	85.8	30	
191.0	141.0	50.0	-	-	0.0	0.0	0.2	31.5	67.2	84.2	Sep. 6	
186.1	136.0	50.0	-	-	0.0	0.0	0.2	31.5	67.2	84.7	13	
194.0	144.0	50.0	-	-	0.0	0.0	0.2	31.5	67.2	85.1	20	
194.1	149.0	45.0	-	-	0.1	0.0	0.3	31.5	67.2	85.6	27	
190.4	145.0	45.0	-	-	0.4	0.0	0.6	4	32.1	67.2	85.5	Oct. 4
Deutsche Bundesbank												
134.3	103.5	30.7	-	-	0.0	-	0.0	-	4.4	19.3	2000 Nov.	
139.2	110.7	27.9	-	-	0.6	-	0.0	-	4.4	19.1	Dec.	
126.8	98.3	28.3	-	-	0.2	-	0.0	-	4.4	19.4	2001 Jan.	
140.0	109.9	28.3	-	-	1.8	-	0.0	-	4.4	19.1	Feb.	
119.3	81.2	38.0	-	-	0.1	-	0.0	-	4.4	28.0	Mar.	
124.0	86.3	37.7	-	-	0.0	-	0.0	-	4.4	18.2	Apr.	
115.1	77.3	37.7	-	-	0.1	-	0.0	-	4.4	18.4	May	
128.2	91.2	36.9	-	-	0.1	-	0.0	-	4.4	18.6	June	
121.8	83.5	38.3	-	-	0.0	-	0.0	-	4.4	18.7	July	
114.0	74.5	39.1	-	-	0.4	-	0.0	-	4.4	24.2	Aug.	
111.7	70.2	40.3	-	-	1.2	-	0.0	-	4.4	22.4	Sep.	
108.2	69.8	38.4	-	-	0.1	-	0.0	-	4.4	18.7	Oct.	
106.8	45.0	40.4	-	21.3	0.2	-	0.0	-	4.4	18.7	Nov.	
123.0	80.5	41.1	-	-	1.4	-	0.0	-	4.4	18.9	Dec.	
112.3	69.5	42.8	-	-	0.0	-	0.0	-	4.4	18.6	2002 Jan.	
103.7	61.7	40.4	-	-	1.6	-	0.0	-	4.4	18.1	Feb.	
106.8	65.7	40.4	-	-	0.7	-	0.0	-	4.4	17.7	Mar.	
86.6	46.7	39.6	-	-	0.3	-	0.0	-	4.4	17.5	Apr.	
101.0	62.3	38.6	-	-	0.1	-	0.0	-	4.4	17.4	May	
109.1	71.2	36.9	-	-	0.9	-	0.0	-	4.4	17.5	June	
98.2	61.8	36.4	-	-	0.0	-	0.0	-	4.4	21.2	July	
100.3	68.3	32.0	-	-	0.0	-	0.0	-	4.4	26.9	Aug.	
104.2	72.4	31.7	-	-	0.1	-	0.0	-	4.4	24.0	Sep.	

policy operations denominated in euro." Since December 29, 2000 "Other claims on euro area credit institutions denominated in euro" have been shown as a separate item. — 4 Changes are due mainly to revaluations at the

end of the quarter. — X Enlargement of the euro area on January 1, 2001 through the accession of Greece.

III. Consolidated financial statement of the Eurosystem

Modified table

2. Liabilities *

€ billion

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
Eurosystem 1 X													
2002 Jan. 25	839.7	325.8	130.8	130.8	0.0	-	-	0.0	12.4	2.9	61.3	55.6	5.8
Feb. 1	810.1	312.9	134.0	134.0	0.1	-	-	-	2.1	2.9	54.5	48.6	5.9
8	796.9	305.4	128.4	128.4	0.0	-	-	-	2.2	2.9	55.6	49.6	6.0
15	796.8	296.4	138.3	138.2	0.1	-	-	-	2.3	2.9	52.8	46.9	6.0
22	777.4	287.7	132.3	131.8	0.5	-	-	-	2.1	2.9	49.7	43.9	5.7
Mar. 1	790.2	285.8	134.9	134.9	0.1	-	-	0.0	2.6	2.9	62.7	57.2	5.5
8	786.3	284.6	132.9	132.8	0.0	-	-	0.0	2.6	2.9	61.8	56.3	5.5
15	779.0	281.7	134.3	134.2	0.1	-	-	0.0	2.4	2.9	52.8	47.1	5.7
22	781.8	280.2	133.9	133.1	0.8	-	-	0.0	2.2	2.9	57.1	51.4	5.7
28	5 814.9	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	5 780.8	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	5 778.3	331.7	127.3	127.3	0.1	-	-	0.0	0.2	2.9	47.8	42.9	4.9
Deutsche Bundesbank													
2000 Nov.	287.7	129.3	31.0	30.9	0.1	-	-	-	-	-	0.4	0.1	0.3
Dec.	5 256.9	133.9	47.0	46.9	0.1	-	-	-	-	-	0.5	0.1	0.4
2001 Jan.	243.5	126.8	33.1	33.1	0.0	-	-	-	-	-	0.5	0.1	0.4
Feb.	255.2	126.2	46.1	45.8	0.3	-	-	-	-	-	0.5	0.1	0.4
Mar.	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

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

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

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents denominated in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities	Intra-Eurosystem liability related to banknote issue 4	Revaluation accounts	Capital and reserves	On reporting date/ End of month 2
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem 1 X										
8.5	2.6	23.4	23.4	—	7.0	76.5	—	125.3	63.1	2002 Jan. 25
8.7	2.7	21.3	21.3	—	7.0	75.5	—	125.3	63.1	Feb. 1
8.5	2.6	20.5	20.5	—	7.0	75.3	—	125.3	63.1	8
8.5	2.6	21.5	21.5	—	7.0	76.2	—	125.3	63.1	15
8.6	2.6	19.0	19.0	—	7.0	77.0	—	125.3	63.1	22
8.4	2.8	17.9	17.9	—	7.0	76.6	—	125.3	63.1	Mar. 1
8.3	2.6	19.6	19.6	—	7.0	75.6	—	125.3	63.1	8
8.7	2.7	22.4	22.4	—	7.0	75.6	—	125.3	63.1	15
8.5	2.6	22.9	22.9	—	7.0	75.9	—	125.3	63.3	22
8.7	1.8	22.1	22.1	—	7.0	76.5	5	136.9	63.4	28
8.5	1.5	22.2	22.2	—	7.0	75.8	—	136.9	63.7	Apr. 5
8.5	1.5	20.0	20.0	—	7.0	64.2	—	136.9	63.7	12
8.3	1.4	21.0	21.0	—	7.0	65.2	—	136.9	63.7	19
8.4	1.4	19.1	19.1	—	7.0	64.8	—	136.9	63.7	26
9.6	1.4	17.8	17.8	—	7.0	64.6	—	136.9	63.8	May 3
8.5	1.4	18.9	18.9	—	7.0	64.6	—	136.9	63.8	10
8.6	1.5	19.4	19.4	—	7.0	65.4	—	136.9	63.8	17
8.4	1.4	18.8	18.8	—	7.0	62.6	—	136.9	64.1	24
8.5	1.4	18.2	18.2	—	7.0	62.9	—	136.9	64.1	31
8.6	1.4	18.6	18.6	—	7.0	62.5	—	136.9	64.3	June 7
8.3	1.4	20.0	20.0	—	7.0	62.4	—	136.9	64.3	14
8.9	1.4	19.1	19.1	—	7.0	62.9	—	136.9	64.3	21
8.4	1.6	5 16.9	5 16.9	—	6.5	5 64.4	—	5 99.1	64.3	28
8.5	1.2	16.9	16.9	—	6.5	63.3	—	99.1	64.3	July 5
8.6	1.2	18.8	18.8	—	6.5	63.3	—	99.1	64.3	12
8.6	1.5	20.0	20.0	—	6.5	64.5	—	99.1	64.3	19
9.0	1.3	21.5	21.5	—	6.5	59.3	—	99.1	64.3	26
9.4	1.4	20.4	20.4	—	6.5	59.1	—	99.1	64.3	Aug. 2
8.6	1.3	19.7	19.7	—	6.5	59.9	—	99.1	64.3	9
8.6	1.3	17.3	17.3	—	6.5	60.5	—	99.1	64.3	16
9.1	1.3	18.4	18.4	—	6.5	60.0	—	99.1	64.3	23
9.0	1.3	16.1	16.1	—	6.5	59.8	—	99.1	64.3	30
8.7	1.3	15.1	15.1	—	6.5	60.0	—	99.1	64.3	Sep. 6
8.6	1.3	16.6	16.6	—	6.5	60.0	—	99.1	64.3	13
9.0	1.5	18.1	18.1	—	6.5	60.7	—	99.1	64.3	20
8.9	1.4	17.9	17.9	—	6.5	60.5	—	99.1	64.3	27
9.2	1.3	18.1	18.1	—	6.6	5 62.5	—	5 106.3	64.3	Oct. 4
Deutsche Bundesbank										
8.7	0.0	0.0	0.0	—	1.8	66.1	.	45.2	5.1	2000 Nov.
6.6	0.0	0.0	0.0	—	1.7	22.9	.	5 39.2	5.1	Dec.
6.7	0.0	0.0	0.0	—	1.7	30.4	.	39.2	5.1	2001 Jan.
6.9	0.0	0.0	0.0	—	1.7	29.5	.	39.2	5.1	Feb.
6.7	0.0	0.0	0.0	—	1.7	19.2	.	5 41.4	5.1	Mar.
6.8	0.0	—	—	—	1.7	17.8	.	41.4	5.1	Apr.
7.2	0.0	—	—	—	1.7	17.1	.	41.4	5.1	May
6.8	0.0	—	—	—	1.8	23.2	.	5 45.2	5.1	June
6.8	0.0	—	—	—	1.8	28.0	.	45.2	5.1	July
6.8	0.0	—	—	—	1.8	14.4	.	45.2	5.1	Aug.
6.8	0.0	1.8	1.8	—	1.7	15.3	.	5 41.8	5.1	Sep.
6.9	0.0	3.0	3.0	—	1.7	26.8	.	41.8	5.1	Oct.
6.9	0.0	4.1	4.1	—	1.7	16.4	.	41.8	5.1	Nov.
7.3	0.0	1.4	1.4	—	1.7	47.8	.	5 41.6	5.1	Dec.
7.1	0.0	3.3	3.3	—	1.7	30.6	11.6	41.6	5.1	2002 Jan.
7.0	0.0	3.2	3.2	—	1.7	32.6	8.2	41.6	5.1	Feb.
7.0	0.0	5 3.0	5 3.0	—	1.7	30.9	11.6	5 44.8	5.1	Mar.
7.0	0.0	2.4	2.4	—	1.7	9.1	12.9	44.8	5.1	Apr.
7.0	0.0	1.6	1.6	—	1.7	12.7	15.7	44.8	5.1	May
6.9	0.0	2.3	2.3	—	1.6	20.9	16.7	5 35.5	5.1	June
7.1	0.0	3.0	3.0	—	1.6	8.9	18.8	35.5	5.1	July
7.1	0.0	2.3	2.3	—	1.6	9.2	22.0	35.5	5.1	Aug.
7.2	0.0	2.8	2.8	—	1.6	10.2	24.1	5 37.3	5.1	Sep.

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

between the value of the euro banknotes allocated to the NCB according to the aforementioned accounting regime, and the value of euro banknotes put into circulation, is also disclosed as an "Intra-Eurosystem claim/ liability related to banknote issue." — 5 Changes are due mainly to revaluations at the end of the quarter. — X Enlargement of the euro area on January 1, 2001 through the accession of Greece.

IV. Banks

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

Assets

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

Period	Balance-sheet total ²	Cash in hand	Lending to banks (MFIs) in the euro area ³						Lending to non-banks (non-MFIs) in the				
			to banks in the home country			to banks in other member countries			to non-banks in the home country		Enterprises and individuals		
			Total	Ad-vances ³	Secur-ities issued by banks	Total	Ad-vances ³	Secur-ities issued by banks	Total	Total	Total	Ad-vances ³	
End of year or month													
1993	6,799.5	27.8	1,940.4	1,757.5	1,212.6	544.9	182.9	151.9	31.0	4,085.0	4,005.8	3,156.8	2,980.3
1994	7,205.7	26.2	2,030.1	1,854.1	1,285.1	569.1	175.9	145.0	30.9	4,411.4	4,333.2	3,391.3	3,143.2
1995	7,778.7	27.3	2,210.2	2,019.0	1,399.8	619.3	191.2	158.0	33.2	4,723.3	4,635.0	3,548.8	3,298.7
1996	8,540.5	30.3	2,523.0	2,301.1	1,585.7	715.4	221.9	181.2	40.7	5,084.7	4,981.9	3,812.8	3,543.0
1997	9,368.2	30.7	2,836.0	2,580.7	1,758.6	822.1	255.3	208.8	46.5	5,408.8	5,269.5	4,041.3	3,740.8
1998	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1999	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2000 Nov.	6,076.1	13.4	1,961.1	1,714.5	1,100.0	614.5	246.5	185.3	61.3	3,242.7	3,055.6	2,436.8	2,181.2
Dec.	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001 Jan.	6,064.0	13.4	1,952.1	1,695.0	1,069.7	625.3	257.1	186.6	70.5	3,265.9	3,058.4	2,452.1	2,187.6
Feb.	6,141.3	13.6	1,985.8	1,728.3	1,097.6	630.8	257.4	187.1	70.3	3,281.4	3,072.2	2,468.1	2,198.0
Mar.	6,259.3	13.1	2,037.0	1,749.6	1,111.2	638.4	287.4	215.0	72.3	3,309.4	3,095.3	2,487.6	2,204.2
Apr.	6,283.6	13.7	2,036.3	1,750.8	1,101.7	649.1	285.5	211.3	74.2	3,311.9	3,092.6	2,492.9	2,202.3
May	6,312.3	13.9	2,038.9	1,756.7	1,106.2	650.5	282.2	206.5	75.7	3,323.1	3,095.6	2,497.6	2,210.5
June	6,283.8	13.8	2,050.4	1,753.5	1,112.4	641.1	296.9	221.0	75.9	3,295.9	3,070.6	2,473.6	2,212.8
July	6,225.8	13.8	2,036.5	1,748.3	1,100.6	647.7	288.2	213.2	75.0	3,298.4	3,073.9	2,466.3	2,206.8
Aug.	6,236.5	13.5	2,037.6	1,751.9	1,113.0	638.9	285.7	210.6	75.1	3,289.2	3,061.6	2,464.3	2,207.2
Sep.	6,295.9	13.7	2,070.9	1,778.2	1,142.2	635.9	292.7	216.8	75.9	3,283.9	3,056.0	2,471.5	2,218.7
Oct.	6,300.0	14.2	2,064.4	1,769.4	1,130.7	638.7	295.0	218.2	76.8	3,284.0	3,058.5	2,474.7	2,219.6
Nov.	6,320.2	13.7	2,082.6	1,779.3	1,144.1	635.3	303.2	227.1	76.1	3,299.4	3,073.7	2,479.4	2,226.6
Dec.	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2002 Jan.	6,255.1	27.7	2,019.8	1,728.4	1,094.0	634.4	291.4	216.2	75.2	3,310.8	3,075.1	2,487.1	2,225.5
Feb.	6,230.4	19.5	2,004.6	1,725.2	1,084.2	641.0	279.4	202.9	76.5	3,311.9	3,074.7	2,485.5	2,227.3
Mar.	6,269.8	16.9	2,033.3	1,744.1	1,096.1	647.9	289.3	213.2	76.1	3,310.6	3,065.5	2,478.9	2,230.3
Apr.	6,267.7	14.9	2,032.8	1,736.5	1,085.8	650.7	296.3	220.2	76.1	3,319.5	3,072.8	2,485.6	2,231.6
May	6,304.5	14.7	2,055.5	1,749.0	1,096.7	652.2	306.6	230.7	75.8	3,323.3	3,074.2	2,485.6	2,232.0
June	6,277.4	14.3	2,073.9	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	2,073.5	1,747.0	1,113.0	634.0	326.5	249.2	77.4	3,310.9	3,064.3	2,480.6	2,231.6
Changes¹													
1994	406.2	- 1.6	89.7	96.6	72.4	24.2	- 6.9	- 6.9	- 0.1	326.5	327.4	257.5	185.9
1995	587.7	1.1	184.6	169.3	114.7	54.6	15.2	13.0	2.3	322.1	312.1	201.2	188.1
1996	761.8	3.0	312.8	282.1	186.0	96.1	30.7	23.2	7.5	361.5	346.9	264.0	244.3
1997	825.6	0.5	313.1	279.6	172.9	106.7	33.5	27.6	5.9	324.0	287.5	228.4	197.6
1998	1,001.0	- 0.8	422.2	355.7	215.1	140.6	66.4	56.2	10.2	440.4	363.3	337.5	245.2
1999	452.6	1.8	179.8	140.1	81.4	58.6	39.8	26.3	13.5	206.6	158.1	156.8	126.4
2000	401.5	- 1.2	143.0	91.7	28.1	63.6	51.4	22.8	28.6	123.2	105.4	116.8	89.5
2001	244.9	- 1.4	91.0	50.7	30.3	20.5	40.3	34.5	5.8	55.1	23.9	50.4	48.1
2000 Dec.	30.4	2.7	16.9	10.0	8.9	1.1	6.9	- 0.7	7.7	12.1	10.5	12.3	8.7
2001 Jan.	- 18.1	- 2.6	- 25.9	- 29.1	- 39.2	10.1	3.1	1.3	1.8	2.2	- 3.6	6.7	1.2
Feb.	77.0	0.1	33.8	33.5	27.9	5.6	0.3	0.4	- 0.1	15.6	13.9	16.1	10.5
Mar.	105.7	- 0.5	51.3	21.3	13.6	7.7	30.0	28.0	2.0	26.0	21.8	18.2	4.9
Apr.	24.1	0.6	- 2.0	- 0.1	- 10.9	10.7	- 1.9	- 3.7	1.8	2.7	- 2.5	5.5	- 1.7
May	12.3	0.1	2.4	5.9	4.6	1.3	- 3.5	- 4.8	1.3	7.5	0.6	2.3	5.9
June	- 26.6	- 0.1	11.6	- 3.2	6.2	- 9.4	14.8	14.5	0.3	- 26.5	- 24.4	- 23.6	2.7
July	- 47.6	- 0.0	- 13.8	- 5.2	- 11.8	6.7	- 8.7	- 7.8	- 0.8	4.5	4.5	- 6.1	- 4.8
Aug.	25.5	- 0.3	1.3	3.6	12.4	- 8.8	- 2.3	- 2.6	0.2	- 5.2	- 8.9	- 0.5	1.9
Sep.	56.7	0.3	33.2	26.3	29.2	- 3.0	6.9	6.2	0.8	- 6.2	- 6.5	6.4	10.6
Oct.	1.6	0.4	- 6.6	- 8.9	- 11.7	2.8	2.3	1.4	0.9	- 0.2	2.3	3.0	0.8
Nov.	51.1	- 0.5	18.2	10.0	13.4	- 3.3	8.2	8.9	- 0.7	15.7	14.4	3.7	6.0
Dec.	- 16.8	1.0	- 12.3	- 3.4	- 3.5	0.1	- 8.9	- 7.3	- 1.7	18.9	12.4	18.7	10.1
2002 Jan.	- 51.6	13.0	- 49.6	- 46.7	- 46.6	- 0.1	- 2.9	- 3.7	0.8	- 7.3	- 10.4	- 10.7	- 11.0
Feb.	- 23.2	- 8.2	- 15.1	- 3.1	- 9.8	6.7	- 12.0	- 13.3	1.2	1.8	0.1	- 1.0	2.0
Mar.	42.2	- 2.5	28.9	19.0	11.9	7.1	9.9	10.3	- 0.4	- 1.0	- 8.9	- 6.5	3.0
Apr.	7.7	- 2.0	- 0.9	- 8.0	- 10.3	2.3	7.1	7.0	0.1	11.0	8.7	8.1	2.3
May	52.5	- 0.2	23.2	12.8	11.1	1.8	10.4	10.5	- 0.2	6.6	3.6	2.1	2.4
June	- 5.7	- 0.4	18.4	9.7	14.3	- 4.5	8.6	7.4	1.3	- 19.8	- 17.1	- 10.1	- 1.1
July	- 19.6	- 0.5	- 22.6	- 27.2	- 16.3	- 10.9	4.6	4.2	0.3	7.2	3.6	- 7.1	- 2.6
Aug.	24.8	- 0.2	19.3	15.0	18.1	- 3.1	4.3	4.3	0.0	- 1.7	0.9	8.8	0.3

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

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

IV. Banks

euro area ³										Claims on non-euro-area residents		Other assets	Period		
										to non-banks in other member countries				Total	of which: Advances ³
Public authorities				Total	Enterprises and individuals		Public authorities			Total	of which: Advances ³				
Securities	Total	Advances ³	Securities ⁴		Total	Total	of which: Advances ³	Total	Advances ³							Securities
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		
255.6	618.8	477.8	141.0	187.1	82.2	44.4	104.9	20.2	84.7	631.6	490.4	227.4	2000 Nov.		
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	Dec.		
264.5	606.3	483.7	122.6	207.5	87.7	46.2	119.8	26.3	93.5	616.5	479.8	216.1	2001 Jan.		
270.1	604.1	482.3	121.7	209.2	89.6	46.5	119.6	23.7	95.8	642.0	500.1	218.6	Feb.		
283.4	607.7	482.5	125.2	214.1	95.1	49.0	119.0	24.1	94.9	670.6	522.6	229.3	Mar.		
290.7	599.6	477.1	122.5	219.3	99.5	48.3	119.9	24.0	95.9	689.7	536.9	231.9	Apr.		
287.1	598.0	475.5	122.5	227.5	103.5	48.4	123.9	24.3	99.7	698.1	541.1	238.4	May		
260.7	597.1	469.2	127.8	225.2	104.4	50.8	120.8	24.5	96.3	693.2	535.9	230.4	June		
259.5	607.6	470.3	137.3	224.5	103.2	49.7	121.4	24.0	97.3	663.1	510.4	214.1	July		
257.0	597.3	469.5	127.8	227.5	102.0	49.2	125.6	24.1	101.5	683.8	531.3	212.6	Aug.		
252.9	584.5	466.8	117.7	228.0	103.5	51.1	124.5	23.8	100.7	712.8	558.0	214.6	Sep.		
255.1	583.8	467.7	116.1	225.5	105.2	51.7	120.3	24.1	96.2	722.0	563.7	215.5	Oct.		
252.8	594.3	477.4	116.9	225.7	107.8	52.4	117.9	24.8	93.1	741.7	584.8	182.8	Nov.		
261.3	587.8	468.7	119.1	232.3	111.3	53.7	121.0	26.2	94.8	727.3	572.0	174.3	Dec.		
261.6	588.1	469.5	118.5	235.6	113.5	54.7	122.1	25.7	96.4	723.8	569.9	173.1	2002 Jan.		
258.2	589.2	466.9	122.3	237.2	114.6	56.1	122.6	25.8	96.8	721.8	566.7	172.6	Feb.		
248.6	586.6	464.3	122.3	245.0	118.7	60.1	126.3	26.7	99.6	730.8	574.6	178.3	Mar.		
254.0	587.2	460.4	126.9	246.7	120.1	61.5	126.6	26.4	100.2	721.2	568.3	179.3	Apr.		
253.6	588.6	455.2	133.4	249.0	121.3	62.6	127.7	26.0	101.8	734.8	580.6	176.1	May		
244.6	581.6	450.0	131.6	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.		
Changes ¹															
71.6	69.9	27.5	42.4	- 0.9	- 4.9	- 4.9	4.0	- 0.0	4.0	- 16.4	- 25.1	8.1	1994		
13.1	110.9	113.1	- 2.1	10.0	- 0.2	- 0.4	10.2	3.0	7.3	59.7	46.3	20.2	1995		
19.7	82.9	65.5	17.3	14.6	- 2.6	- 2.5	17.2	6.0	11.2	69.5	49.3	15.1	1996		
30.8	59.1	53.3	5.8	36.5	5.1	4.4	31.4	6.1	25.3	159.4	132.9	28.6	1997		
92.3	25.8	28.1	- 2.3	77.1	18.9	13.0	58.3	12.5	45.7	83.9	52.0	55.3	1998		
30.4	1.3	7.7	- 6.4	48.4	12.2	6.4	36.2	2.0	34.2	33.1	13.8	31.3	1999		
27.3	- 11.4	- 6.7	- 4.6	17.8	16.8	7.2	1.0	- 0.3	1.2	103.9	71.9	32.5	2000		
2.4	- 26.5	- 9.8	- 16.7	31.3	24.3	7.7	7.0	2.2	4.8	110.1	86.6	- 9.9	2001		
3.6	- 1.8	0.8	- 2.5	1.6	2.3	0.4	- 0.7	0.0	- 0.8	8.0	5.8	- 9.3	2000 Dec.		
5.5	- 10.4	5.2	- 15.6	5.8	1.3	0.7	4.5	2.4	2.1	10.3	4.7	- 2.0	2001 Jan.		
5.6	- 2.2	- 1.4	- 0.8	1.7	1.9	0.3	- 0.2	- 2.5	2.3	25.1	19.9	2.4	Feb.		
13.3	3.6	0.1	3.5	4.2	5.0	2.0	- 0.8	0.2	- 1.0	18.2	13.3	10.7	Mar.		
7.2	- 8.1	- 5.4	- 2.7	5.3	4.4	- 0.6	0.9	- 0.1	1.0	20.1	15.2	2.6	Apr.		
- 3.6	- 1.7	- 1.6	- 0.1	6.9	3.5	- 0.4	3.5	0.1	3.4	- 4.1	- 6.5	6.4	May		
- 26.3	- 0.9	- 6.2	5.4	- 2.0	1.0	2.4	- 3.0	0.2	- 3.2	- 3.7	- 4.2	- 8.0	June		
- 1.3	10.6	1.0	9.6	- 0.0	- 0.9	- 0.8	0.9	- 0.3	1.2	- 21.9	- 18.4	- 16.4	July		
- 2.4	- 8.4	- 0.7	- 7.7	3.7	- 0.8	- 0.1	4.5	0.2	4.3	31.3	30.2	- 1.6	Aug.		
- 4.2	- 12.9	- 2.8	- 10.1	0.3	1.5	1.9	- 1.1	- 0.3	- 0.8	27.3	25.1	2.1	Sep.		
2.2	- 0.7	0.9	- 1.5	- 2.5	1.6	0.5	- 4.1	0.3	- 4.4	7.1	3.9	0.8	Oct.		
- 2.3	10.7	9.8	0.9	1.3	2.5	0.6	- 1.2	0.6	- 1.8	16.3	18.0	1.3	Nov.		
8.6	- 6.3	- 8.8	2.4	6.6	3.4	1.2	3.2	1.4	1.8	- 15.9	- 14.6	- 8.5	Dec.		
0.3	0.3	0.8	- 0.5	3.0	2.1	0.9	1.0	- 0.6	1.5	- 6.4	- 6.4	- 1.2	2002 Jan.		
- 3.0	1.2	- 2.6	3.8	1.6	1.1	1.3	0.5	0.1	0.4	- 1.2	- 2.7	- 0.4	Feb.		
- 9.6	- 2.4	- 2.6	0.2	7.9	4.1	4.1	3.8	1.0	2.8	11.3	11.5	5.6	Mar.		
5.7	0.6	- 3.9	4.5	2.2	1.8	1.7	0.5	- 0.2	0.7	- 1.2	1.1	0.8	Apr.		
- 0.3	1.6	- 5.1	6.7	3.0	1.6	1.5	1.4	- 0.3	1.6	25.8	23.0	- 3.0	May		
- 9.0	- 7.0	- 5.1	- 1.9	- 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	- 3.5	- 1.4	0.9	0.4	0.5	10.9	10.6	- 3.5	Aug.		

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

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

IV. Banks

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

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

Period	Deposits of banks (MFIs) in the euro area ³				Deposits of non-banks (non-MFIs) in the euro area ⁴								
	Balance- sheet total ²	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other member countries		Total	Over- night	With agreed maturities ⁵		At agreed notice ⁶		Total	Over- night
								Total ⁴	of which: up to 2 years ⁷	Total	of which: up to 3 months		
End of year or month													
1993	6,799.5	1,556.3	1,438.2	118.1	2,982.1	2,810.6	489.6	1,312.6	628.5	1,008.4	587.7	70.6	3.5
1994	7,205.7	1,650.9	1,483.5	167.4	3,082.7	2,894.4	510.4	1,288.3	549.2	1,095.8	654.6	80.1	4.1
1995	7,778.7	1,761.5	1,582.0	179.6	3,260.0	3,038.9	549.8	1,289.0	472.0	1,200.1	749.5	110.1	4.5
1996	8,540.5	1,975.3	1,780.2	195.1	3,515.9	3,264.0	638.1	1,318.5	430.6	1,307.4	865.7	137.3	7.5
1997	9,368.2	2,195.6	1,959.1	236.5	3,647.1	3,376.2	654.5	1,364.9	426.8	1,356.9	929.2	162.5	7.3
1998	10,355.5	2,480.3	2,148.9	331.4	3,850.8	3,552.2	751.6	1,411.1	461.6	1,389.6	971.9	187.4	9.4
1999	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
2000	6,083.9	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
2001	6,303.1	1,418.0	1,202.1	215.9	2,134.0	1,979.7	525.0	880.2	290.6	574.5	461.9	105.2	7.6
2000 Nov.	6,076.1	1,373.3	1,189.5	183.8	2,019.7	1,846.0	438.1	845.2	262.4	562.7	442.3	110.6	7.5
Dec.	6,083.9	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
2001 Jan.	6,064.0	1,345.5	1,145.1	200.4	2,025.9	1,860.9	429.9	861.6	276.3	569.3	446.3	107.4	8.0
Feb.	6,141.3	1,377.4	1,159.8	217.5	2,036.3	1,872.7	442.1	863.3	278.2	567.2	444.2	105.6	6.2
Mar.	6,259.3	1,396.1	1,179.9	216.2	2,040.4	1,874.4	440.7	868.1	281.8	565.6	443.0	108.4	7.6
Apr.	6,283.6	1,399.2	1,170.1	229.1	2,044.2	1,878.0	450.8	864.5	279.0	562.7	442.1	108.0	7.5
May	6,312.3	1,397.2	1,169.6	227.7	2,053.8	1,883.9	453.9	870.1	282.1	559.9	440.4	110.9	8.8
June	6,283.8	1,390.9	1,183.6	207.3	2,061.5	1,893.3	462.1	872.4	283.7	558.7	440.1	109.2	8.2
July	6,225.8	1,374.9	1,168.1	206.8	2,055.1	1,888.4	458.8	873.2	285.8	556.4	439.0	106.9	7.6
Aug.	6,236.5	1,367.7	1,168.2	199.4	2,058.6	1,893.2	461.9	876.2	289.0	555.1	439.0	105.5	6.6
Sep.	6,295.9	1,398.9	1,196.0	203.0	2,074.6	1,912.0	479.2	877.4	289.0	555.4	440.0	105.6	8.3
Oct.	6,300.0	1,386.9	1,176.9	210.0	2,077.0	1,914.5	482.5	875.6	287.3	556.4	442.8	107.1	7.7
Nov.	6,320.2	1,418.2	1,198.8	219.4	2,102.7	1,938.6	509.6	870.9	284.1	558.2	445.6	107.5	8.6
Dec.	6,303.1	1,418.0	1,202.1	215.9	2,134.0	1,979.7	525.0	880.2	290.6	574.5	461.9	105.2	7.6
2002 Jan.	6,255.1	1,375.4	1,153.3	222.2	2,112.2	1,957.1	511.0	872.8	281.4	573.4	464.3	105.0	8.1
Feb.	6,230.4	1,346.3	1,141.7	204.6	2,107.5	1,955.2	510.5	872.7	278.8	572.0	463.9	102.9	8.2
Mar.	6,269.8	1,371.2	1,157.9	213.3	2,108.5	1,954.0	508.0	875.2	278.4	570.8	463.8	105.1	8.1
Apr.	6,267.7	1,362.1	1,129.9	232.1	2,099.9	1,948.3	515.1	871.3	274.5	561.8	456.7	104.1	10.1
May	6,304.5	1,382.7	1,150.7	232.0	2,107.1	1,957.8	523.5	874.3	277.0	560.1	456.1	101.1	7.4
June	6,277.4	1,392.3	1,174.8	217.4	2,118.7	1,970.2	535.6	875.7	278.3	558.9	455.1	99.9	8.5
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
Changes ¹													
1994	406.2	94.6	45.3	49.3	100.6	83.8	20.8	- 24.3	- 79.3	87.4	66.9	9.4	0.6
1995	587.7	110.7	98.5	12.2	189.3	156.5	47.2	4.9	- 76.5	104.3	99.1	30.0	0.4
1996	761.8	213.7	198.2	15.5	256.0	225.2	88.3	29.5	- 41.4	107.3	116.2	27.2	3.0
1997	825.6	223.7	185.5	38.3	330.8	303.1	112.1	16.3	46.4	49.4	60.3	25.0	- 0.3
1998	1,001.0	277.0	182.8	94.2	405.9	376.8	176.8	46.3	34.8	32.7	42.0	26.2	2.0
1999	452.6	70.2	66.4	3.7	75.0	65.6	34.2	36.7	13.5	- 5.3	7.4	7.5	1.7
2000	401.5	87.5	66.0	21.5	38.7	19.8	22.5	37.8	27.0	- 40.5	- 53.6	- 4.2	0.3
2001	244.9	32.4	8.4	24.0	80.6	105.2	83.0	21.2	16.2	1.1	11.4	- 4.0	0.4
2000 Dec.	30.4	6.1	- 0.6	6.6	35.2	30.1	3.8	15.5	12.1	10.8	8.2	- 1.6	- 0.5
2001 Jan.	- 18.1	- 34.9	- 43.8	8.9	- 26.1	- 12.8	- 11.4	2.8	1.9	- 4.1	- 4.1	- 1.2	1.0
Feb.	77.0	31.9	14.7	17.2	10.3	11.6	- 11.9	1.7	1.9	- 2.1	- 2.1	- 1.8	- 1.8
Mar.	105.7	15.3	16.6	- 1.3	2.9	1.2	- 1.8	4.6	3.5	- 1.6	- 1.2	2.1	1.4
Apr.	24.1	2.1	- 10.7	12.8	3.6	3.6	10.0	- 3.5	- 2.8	- 2.9	- 0.9	- 0.4	- 0.3
May	12.3	- 2.2	- 0.5	- 1.7	8.4	5.2	2.7	5.3	3.0	- 2.8	- 1.7	2.2	1.3
June	- 26.6	- 6.3	- 14.0	- 20.3	7.8	9.4	8.3	2.4	1.6	- 1.2	- 0.3	- 1.5	- 0.6
July	- 47.6	- 16.0	- 15.5	- 0.6	- 5.4	- 4.4	- 3.1	1.0	2.2	- 2.4	- 1.1	- 1.9	- 0.5
Aug.	25.5	- 7.2	0.1	- 7.4	4.7	5.3	3.4	3.2	3.3	- 1.2	0.0	- 0.7	- 1.1
Sep.	56.7	31.3	27.8	3.5	15.7	18.7	17.3	1.2	- 0.0	0.2	1.0	- 0.1	1.7
Oct.	1.6	- 12.0	- 19.1	7.1	2.1	2.4	3.2	- 1.8	- 1.7	1.0	2.8	1.4	- 0.6
Nov.	51.1	30.8	21.4	9.4	25.4	24.0	26.9	- 4.7	- 3.3	1.8	2.8	0.2	1.0
Dec.	- 16.8	- 0.3	3.3	- 3.6	31.2	41.0	15.4	9.2	6.5	16.4	16.3	- 2.3	- 1.0
2002 Jan.	- 51.6	- 42.6	- 48.9	6.3	- 22.3	- 22.8	- 14.2	- 7.5	- 9.2	- 1.2	2.4	- 0.4	0.4
Feb.	- 23.2	- 29.1	- 11.5	- 17.6	- 4.7	- 1.9	- 0.4	- 0.0	- 2.6	- 1.4	- 0.4	- 2.2	0.1
Mar.	42.2	24.9	16.2	8.7	1.2	- 1.1	- 2.5	2.5	- 0.5	- 1.2	- 0.1	2.4	- 0.1
Apr.	7.7	- 9.2	- 28.0	18.8	- 7.9	- 5.4	7.4	- 3.8	- 3.8	- 9.0	- 7.1	- 0.6	1.9
May	52.5	20.9	21.1	- 0.1	9.2	11.0	8.8	3.9	3.2	- 1.7	- 0.6	- 2.5	- 2.6
June	- 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.	24.8	17.5	16.1	1.5	1.0	- 2.8	- 4.5	1.4	2.7	0.3	0.1	2.5	- 0.7

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

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

IV. Banks

in other member countries ⁸				Deposits of central governments ⁴			Money market fund certificates issued ¹⁰	Debt securities issued ¹⁰		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which: domestic central governments	Liabilities arising from repos ⁹		Total	of which: with maturities of up to 2 years ¹⁰				
Total ⁴	of which: up to 2 years ⁷	Total	of which: up to 3 months										
End of year or month													
60.3	6.8	6.8	6.8	100.8	100.8	-	-	1,327.6	85.5	302.2	278.3	353.0	1993
68.7	11.8	7.3	7.3	108.2	108.2	-	31.3	1,441.2	81.9	336.8	305.2	357.8	1994
97.3	11.4	8.3	8.3	111.0	111.0	-	39.1	1,608.1	70.3	393.9	325.0	391.0	1995
120.6	9.0	9.2	9.2	114.6	114.6	-	34.0	1,804.3	54.4	422.1	350.0	438.8	1996
145.8	9.2	9.4	9.4	108.3	108.3	-	28.6	1,998.3	62.5	599.2	388.1	511.3	1997
168.3	13.8	9.7	9.7	111.2	111.2	-	34.8	2,248.1	80.2	739.8	426.8	574.8	1998
99.7	8.9	4.8	3.7	46.6	45.9	2.0	20.8	1,323.6	97.4	487.9	262.6	281.1	1999
96.3	6.7	4.7	3.3	69.9	67.6	0.4	19.3	1,417.1	113.3	599.8	298.1	318.4	2000
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	2001
98.5	6.5	4.6	3.2	63.2	62.2	1.3	19.8	1,425.9	109.7	621.6	292.2	322.2	2000 Nov.
96.3	6.7	4.7	3.3	69.9	67.6	0.4	19.3	1,417.1	113.3	599.8	298.1	318.4	Dec.
94.4	6.5	5.0	3.5	57.7	55.7	1.8	20.6	1,434.5	111.5	626.3	297.7	311.9	2001 Jan.
94.4	7.0	5.0	3.5	58.0	55.5	1.6	21.5	1,450.2	112.4	640.7	299.6	314.1	Feb.
95.8	7.7	5.0	3.5	57.6	56.1	0.9	22.7	1,457.8	113.8	720.4	302.5	318.5	Mar.
95.6	7.7	5.0	3.5	58.1	55.5	1.4	23.3	1,460.3	116.3	725.9	301.8	327.6	Apr.
97.1	8.4	5.0	3.5	59.0	55.1	1.8	23.4	1,466.2	117.4	744.6	304.7	320.5	May
96.1	8.7	5.0	3.5	58.9	55.2	1.1	24.2	1,468.0	118.0	717.9	307.2	313.0	June
94.2	8.0	5.0	3.5	59.8	55.3	1.7	25.0	1,473.1	123.7	682.5	310.3	303.3	July
94.0	8.4	5.0	3.6	59.9	54.5	4.6	26.5	1,468.1	123.5	693.7	312.6	304.9	Aug.
92.3	7.3	5.0	3.6	57.0	54.0	2.8	28.0	1,471.1	125.6	692.2	314.2	314.0	Sep.
94.4	9.8	5.0	3.6	55.4	53.4	9.4	29.6	1,473.1	126.7	690.0	318.2	315.8	Oct.
93.8	9.3	5.1	3.7	56.5	53.6	4.0	30.7	1,448.5	123.8	677.1	321.3	317.6	Nov.
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	Dec.
91.8	8.1	5.1	3.8	50.1	47.4	2.5	35.0	1,450.5	122.2	668.3	320.1	291.1	2002 Jan.
89.6	7.3	5.1	3.8	49.4	47.3	3.5	35.9	1,462.8	125.4	664.8	322.2	287.3	Feb.
92.0	9.3	5.0	3.7	49.4	46.9	3.7	35.8	1,479.4	129.0	666.4	323.3	281.6	Mar.
89.4	8.3	4.7	3.5	47.5	45.8	3.4	35.9	1,478.2	133.1	673.4	325.3	289.7	Apr.
89.1	9.5	4.7	3.4	48.2	45.6	4.7	35.4	1,480.6	134.6	673.3	329.0	291.6	May
86.7	8.5	4.6	3.4	48.7	45.9	4.1	35.0	1,472.6	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	37.0	1,487.8	134.4	636.3	342.7	294.8	Aug.
Changes ¹													
8.3	5.0	0.4	0.4	7.4	7.4	-	31.3	113.5	- 3.6	34.5	26.9	4.8	1994
28.6	- 0.4	1.0	1.0	2.8	2.8	-	7.8	166.9	- 11.5	57.2	19.8	36.0	1995
23.3	- 2.4	0.9	0.9	3.6	3.6	-	- 5.1	196.3	- 15.9	28.1	25.0	47.8	1996
25.1	0.2	0.2	0.2	6.2	6.2	-	- 4.5	194.8	8.1	172.3	37.1	71.2	1997
24.0	4.6	0.3	0.3	2.9	2.9	-	- 6.2	263.3	28.1	151.4	28.8	68.3	1998
5.9	1.5	- 0.2	- 1.3	1.9	1.2	0.6	3.5	168.0	65.1	89.7	38.0	7.7	1999
- 4.5	- 0.5	- 0.1	- 0.3	23.1	21.6	- 1.6	- 1.5	90.6	15.9	97.8	35.3	54.6	2000
- 4.6	1.6	0.2	0.4	- 20.5	- 20.4	4.6	13.3	59.5	18.6	34.8	20.9	- 1.1	2001
- 1.2	0.3	0.1	0.1	6.7	5.4	- 0.9	- 0.5	- 2.7	3.9	- 3.7	7.3	- 10.3	2000 Dec.
- 2.1	- 0.5	- 0.0	- 0.0	- 12.2	- 11.9	1.4	1.2	17.9	- 1.8	29.0	- 0.4	- 6.2	2001 Jan.
0.0	0.6	0.0	0.0	0.5	0.0	- 0.2	1.0	15.6	0.9	13.8	1.9	2.8	Feb.
0.7	0.7	0.0	0.0	- 0.4	0.6	- 0.6	1.1	5.1	2.1	66.2	2.3	13.4	Mar.
- 0.2	0.0	0.0	0.0	0.5	- 0.7	0.5	0.7	2.6	2.5	6.7	- 0.7	8.6	Apr.
1.0	0.1	- 0.0	0.0	0.9	- 0.4	0.4	0.0	1.3	1.0	2.2	2.1	0.2	May
- 0.9	0.3	0.0	0.0	- 0.1	0.1	- 0.7	0.9	2.8	0.5	- 25.2	2.6	- 8.3	June
- 1.4	- 0.6	0.0	0.0	0.9	0.1	0.6	0.8	7.7	- 5.8	- 25.0	3.6	- 13.8	July
0.3	0.4	0.0	0.0	0.1	- 0.8	2.9	1.5	- 2.9	- 0.5	24.7	2.9	- 1.1	Aug.
- 1.8	- 1.1	0.0	0.0	- 2.9	- 0.5	- 1.7	1.5	2.5	2.0	- 3.7	1.5	9.6	Sep.
1.9	2.5	0.0	0.0	- 1.6	- 0.6	6.5	1.6	1.6	0.2	- 4.9	4.0	2.7	Oct.
- 0.8	- 0.6	0.0	0.0	- 1.1	0.1	- 5.3	1.1	8.5	0.3	- 17.1	2.8	4.9	Nov.
- 1.5	- 0.2	0.1	0.2	- 7.4	- 6.6	0.9	1.9	- 3.2	5.5	- 32.0	- 1.6	- 13.8	Dec.
- 0.8	- 0.9	- 0.1	- 0.0	1.0	0.5	- 2.4	2.0	4.0	- 2.4	15.1	0.7	- 6.0	2002 Jan.
- 2.2	- 0.9	- 0.1	- 0.0	- 0.7	- 0.2	1.0	0.8	12.7	3.2	- 2.8	2.3	- 3.3	Feb.
2.5	2.0	- 0.0	- 0.0	- 0.0	- 0.3	0.2	- 0.1	16.9	3.6	3.7	1.2	- 5.8	Mar.
- 2.3	- 1.0	- 0.3	- 0.3	- 1.9	- 1.2	- 0.3	- 0.2	0.9	4.1	15.9	2.3	5.8	Apr.
0.2	1.3	- 0.1	- 0.0	0.7	- 0.1	1.3	- 0.0	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
3.2	1.0	- 0.0	- 0.0	1.4	0.0	1.2	1.4	1.5	2.3	- 2.6	4.5	0.2	Aug.

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

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

IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹
				Total	of which		Total	of which			Securities issued by non-banks		
					Balances and advances	Securities issued by banks		Loans and advances not evidenced by certificates for	Bills	up to and including 1 year			
All categories of banks													
2002 Mar.	2,510	6,349.0	61.4	2,234.1	1,551.1	675.8	3,593.2	487.9	2,568.0	5.2	518.4	142.3	317.9
Apr.	2,509	6,346.9	55.9	2,238.4	1,553.4	677.3	3,590.9	478.3	2,567.6	5.1	524.5	142.5	319.3
May	2,498	6,384.1	60.2	2,269.0	1,582.5	679.1	3,594.9	475.2	2,566.5	4.9	533.0	143.2	316.8
June	2,466	6,319.7	58.5	2,278.0	1,595.8	674.7	3,565.9	465.7	2,560.6	4.9	520.4	142.5	274.7
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
Commercial banks ⁶													
2002 July	274	1,753.9	20.5	588.0	456.8	125.9	942.6	239.8	538.1	2.2	155.5	86.9	115.8
Aug.	274	1,757.3	22.4	592.2	462.9	124.3	938.4	229.1	540.2	2.2	157.2	92.8	111.5
Big banks ⁷													
2002 July	4	1,005.8	12.7	320.1	262.5	54.0	524.4	139.9	288.0	1.3	91.8	76.9	71.7
Aug.	4	1,012.5	14.3	326.0	269.6	52.8	521.7	133.5	288.6	1.4	92.3	82.6	67.8
Regional banks and other commercial banks													
2002 July	189	635.6	7.2	210.2	144.0	65.5	377.1	80.5	234.2	0.8	58.5	9.2	31.9
Aug.	189	636.5	7.3	211.9	146.0	65.2	375.6	76.8	235.4	0.8	59.3	9.4	32.4
Branches of foreign banks													
2002 July	81	112.5	0.6	57.7	50.4	6.4	41.2	19.4	15.9	0.1	5.2	0.8	12.2
Aug.	81	108.2	0.8	54.3	47.3	6.3	41.0	18.8	16.3	0.1	5.7	0.8	11.3
Land banks													
2002 July	13	1,273.2	1.7	630.3	497.1	131.3	567.1	67.0	403.1	0.4	92.4	26.5	47.5
Aug.	14	1,292.7	4.4	647.1	515.0	129.9	561.9	64.5	405.6	0.4	86.8	31.7	47.6
Savings banks													
2002 July	525	974.5	18.7	228.7	68.9	159.5	690.9	78.8	518.7	1.5	91.5	12.0	24.1
Aug.	524	974.6	18.3	228.4	70.8	157.3	691.4	77.4	520.3	1.4	91.9	12.1	24.4
Regional institutions of credit cooperatives													
2002 July	2	192.5	1.2	120.7	83.3	37.4	56.6	12.0	25.2	0.1	19.1	9.1	4.9
Aug.	2	192.0	0.9	122.7	85.3	37.3	54.3	10.7	25.0	0.1	18.3	9.1	4.9
Credit cooperatives													
2002 July	1,554	545.0	11.4	135.6	58.7	76.0	376.4	50.5	287.3	0.8	37.4	3.8	17.7
Aug.	1,541	547.0	11.4	137.5	60.3	76.1	376.8	50.0	287.9	0.8	37.7	3.8	17.6
Mortgage banks													
2002 July	27	900.0	1.2	233.3	153.2	79.3	642.0	8.1	536.3	–	97.5	1.1	22.5
Aug.	27	894.2	1.8	227.7	148.4	78.5	640.5	7.7	534.2	–	98.4	1.1	23.2
Building and loan associations													
2002 July	28	161.1	0.1	37.3	25.3	12.0	115.4	1.6	103.9	–	9.8	0.4	8.0
Aug.	28	160.7	0.0	36.6	24.9	11.8	115.6	1.6	104.2	–	9.8	0.4	8.1
Banks with special functions													
2002 July	14	507.9	0.2	284.0	242.5	41.5	183.8	4.9	155.5	–	22.9	2.3	37.5
Aug.	14	513.4	0.5	289.3	247.3	42.0	184.5	5.0	155.9	–	23.2	1.8	37.3
Memo item: Foreign banks ⁸													
2002 July	132	387.2	2.2	156.7	116.1	39.5	199.9	38.6	120.7	0.2	39.8	1.5	26.9
Aug.	133	384.7	3.6	153.0	112.2	40.0	200.2	37.4	120.6	0.2	41.7	1.7	26.1
of which: Banks majority-owned by foreign banks ⁹													
2002 July	51	274.7	1.6	99.0	65.7	33.1	158.8	19.3	104.8	0.1	34.6	0.7	14.6
Aug.	52	276.5	2.8	98.7	64.9	33.7	159.2	18.6	104.3	0.1	36.1	0.9	14.8

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

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding ⁵	Capital (including published reserves, participation rights capital, funds for general banking risks)	Other liabilities	End of month
Total	of which		Total	of which				Savings deposits ⁴	Bank savings bonds					
	Sight deposits	Time deposits		Sight deposits	Time deposits for 2	Memo item: Liabilities arising from repos ³	of which: At three months' notice							
				up to and including 1 year	more than 1 year ²				Total					
All categories of banks														
1,792.0	248.0	1,543.6	2,369.8	544.2	354.0	777.5	39.5	582.5	472.5	111.6	1,545.1	279.9	362.3	2002 Mar.
1,786.1	246.6	1,539.2	2,365.6	551.7	353.5	775.9	37.1	572.8	464.8	111.6	1,544.4	280.3	370.6	Apr.
1,805.0	232.7	1,572.0	2,375.5	558.7	360.5	773.5	41.8	571.0	464.1	111.7	1,549.4	282.2	372.0	May
1,790.7	266.0	1,524.4	2,365.6	574.5	341.5	767.3	30.2	569.8	463.1	112.5	1,506.6	283.4	373.5	June
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.
Commercial banks⁶														
646.1	135.5	510.4	647.5	250.2	162.2	141.3	26.1	84.0	68.7	9.8	216.2	104.4	139.8	2002 July
646.7	108.7	537.7	631.6	239.2	172.4	125.9	32.3	84.4	68.8	9.7	233.7	104.9	140.3	Aug.
Big banks⁷														
376.4	89.8	286.6	336.2	117.7	109.4	88.3	24.9	19.8	17.7	1.0	148.7	67.0	77.5	2002 July
383.2	70.5	312.6	319.0	107.7	117.5	73.1	30.9	19.8	17.7	0.9	166.1	67.0	77.3	Aug.
Regional banks and other commercial banks														
186.6	32.6	153.8	299.3	126.3	49.8	50.2	0.8	64.1	51.0	8.8	67.4	34.5	47.8	2002 July
184.1	27.6	156.3	300.7	126.1	51.2	50.1	1.0	64.5	51.1	8.8	67.6	35.0	49.1	Aug.
Branches of foreign banks														
83.1	13.1	70.0	12.0	6.2	3.1	2.7	0.4	0.0	0.0	0.0	0.1	2.9	14.5	2002 July
79.4	10.5	68.9	11.9	5.4	3.7	2.7	0.4	0.0	0.0	0.0	0.1	2.9	14.0	Aug.
Land banks														
458.2	57.4	400.7	301.9	37.7	44.4	205.0	3.3	14.3	13.0	0.6	397.9	57.1	58.0	2002 July
470.1	55.3	414.9	300.2	38.6	41.1	205.5	2.4	14.3	13.0	0.6	402.8	62.3	57.3	Aug.
Savings banks														
220.8	4.6	216.2	616.3	170.2	64.6	10.3	–	298.0	236.0	73.2	47.5	44.3	45.6	2002 July
218.3	5.4	212.9	617.8	171.2	65.3	10.3	–	297.7	235.9	73.2	47.5	44.3	46.6	Aug.
Regional institutions of credit cooperatives														
109.3	28.5	80.7	30.0	6.4	4.7	18.9	1.1	0.0	0.0	0.0	36.2	9.3	7.7	2002 July
108.6	27.0	81.7	30.2	6.7	4.5	19.0	1.0	0.0	0.0	0.0	35.7	9.3	8.1	Aug.
Credit cooperatives														
76.5	1.8	74.7	386.7	103.1	58.7	24.0	–	171.7	143.6	29.2	32.8	28.3	20.8	2002 July
76.9	1.7	75.2	388.3	103.6	59.6	24.2	–	171.8	143.6	29.2	32.6	28.3	20.8	Aug.
Mortgage banks														
113.6	4.9	108.6	143.5	1.5	3.2	138.6	0.2	0.0	0.0	0.2	596.1	18.6	28.2	2002 July
112.4	3.6	108.8	142.7	1.4	3.6	137.6	–	0.0	0.0	0.2	591.6	18.6	28.9	Aug.
Building and loan associations														
29.5	2.3	27.1	100.4	0.3	0.7	99.1	–	0.3	0.3	0.1	8.0	7.1	16.2	2002 July
29.7	1.9	27.8	100.5	0.3	0.7	99.1	–	0.3	0.3	0.1	7.9	7.1	15.6	Aug.
Banks with special functions														
121.9	4.4	117.5	137.8	0.9	5.6	131.3	0.2	–	–	–	176.0	15.1	57.1	2002 July
125.9	3.6	122.3	139.8	0.9	5.0	133.9	0.1	–	–	–	175.9	15.1	56.8	Aug.
Memo item: Foreign banks⁸														
143.2	27.7	115.3	97.5	47.2	14.6	27.9	0.6	5.4	5.1	2.3	97.5	12.7	36.3	2002 July
138.0	20.6	117.2	99.6	48.0	15.8	27.9	0.4	5.6	5.3	2.3	97.7	13.3	36.1	Aug.
of which: Banks majority-owned by foreign banks⁹														
60.1	14.7	45.3	85.5	41.0	11.5	25.2	0.2	5.4	5.1	2.3	97.4	9.7	21.9	2002 July
58.6	10.1	48.4	87.7	42.6	12.1	25.1	–	5.6	5.3	2.3	97.6	10.4	22.1	Aug.

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

of the banks majority-owned by foreign banks and included in other categories of banks and of the category "Branches (of dependent legal status) of foreign banks" — ⁹ Separate presentation of the banks majority-owned by foreign banks included in the categories "Regional banks and other commercial banks" and "Mortgage banks".

IV. Banks

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

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

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

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

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

IV. Banks

Equalisation claims 10	Memo item Trust loans 7	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3, 11, 12					Deposits of domestic non-banks (non-MFIs) 3, 17					Period	
			Total	Sight deposits 13, 14	Time deposits 14, 15	Bills redis-counted 16	Memo item Trust loans 7	Total	Sight deposits 13	Time deposits 15, 18	Savings deposits 19	Bank savings bonds 20		Memo item Trust loans 7
End of year or month *														
64.3	79.5	49.4	1,266.2	301.2	864.7	78.0	22.4	2,570.4	468.3	1,020.9	770.7	240.0	70.4	1992
75.3	81.6	59.5	1,395.2	380.2	917.9	69.2	27.9	2,788.1	513.6	1,123.6	859.4	219.1	72.4	1993
68.1	84.4	70.7	1,427.9	342.8	976.9	75.2	33.1	2,875.7	540.2	1,109.3	940.5	206.9	78.8	1994
71.3	88.1	83.2	1,539.4	363.9	1,065.1	75.5	35.0	3,021.1	579.9	1,086.1	1,046.1	227.4	81.6	1995
81.3	106.0	89.7	1,731.0	401.1	1,202.4	75.4	52.2	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	1996
76.0	107.6	95.1	1,902.3	427.6	1,349.1	75.6	50.0	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	1997
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	1998
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	1999
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	2000
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	2001
4.9	58.5	85.8	1,180.2	124.5	1,055.5	0.2	29.8	1,935.3	442.1	817.8	565.6	109.8	42.6	2001 Mar.
4.9	58.4	86.1	1,169.9	127.7	1,041.9	0.2	29.8	1,938.3	451.9	813.8	562.7	109.8	42.7	Apr.
4.8	57.2	86.5	1,169.5	119.5	1,049.8	0.2	28.3	1,944.0	454.9	819.2	559.9	110.0	42.9	May
4.9	56.8	86.5	1,183.9	127.1	1,056.5	0.2	28.3	1,953.3	465.0	819.8	558.8	109.8	42.7	June
4.0	56.7	89.4	1,168.2	116.2	1,051.8	0.2	28.1	1,948.4	461.4	821.0	556.4	109.7	42.7	July
4.0	57.6	89.6	1,167.9	119.2	1,048.4	0.2	28.1	1,953.2	463.5	825.0	555.1	109.6	42.8	Aug.
4.0	57.4	89.0	1,196.4	137.1	1,059.1	0.2	28.1	1,971.0	480.2	826.1	555.4	109.3	42.7	Sep.
4.0	57.2	88.7	1,177.5	124.2	1,053.1	0.2	28.1	1,977.5	483.7	829.0	556.4	108.4	42.4	Oct.
4.0	57.0	87.2	1,198.9	146.7	1,052.0	0.2	27.9	1,999.2	511.0	822.5	558.2	107.6	42.5	Nov.
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	Dec.
3.9	56.7	89.6	1,159.4	115.6	1,043.6	0.2	27.3	2,009.8	511.5	819.9	573.4	105.1	42.4	2002 Jan.
3.9	56.4	95.1	1,148.5	119.8	1,028.5	0.2	27.3	2,007.8	511.3	819.7	572.0	104.8	42.2	Feb.
3.9	56.2	95.4	1,164.8	126.0	1,038.6	0.2	27.1	2,006.6	509.2	821.7	570.8	104.9	42.1	Mar.
3.9	56.1	95.7	1,138.3	123.2	1,014.9	0.2	27.0	1,999.3	515.7	816.8	561.8	104.9	42.0	Apr.
3.9	56.0	95.8	1,158.7	113.4	1,045.1	0.1	26.8	2,009.4	523.8	820.6	560.1	105.0	41.9	May
3.9	55.4	95.5	1,182.3	132.1	1,050.1	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.
Changes *														
- 11.4	+ 2.1	+ 9.8	+ 145.3	+ 75.1	+ 77.1	- 8.8	+ 1.9	+ 216.7	+ 43.8	+ 96.9	+ 88.7	- 14.6	+ 2.0	1993
- 6.9	+ 2.6	+ 11.3	+ 32.4	- 31.4	+ 53.0	+ 6.0	+ 4.9	+ 85.0	+ 28.3	- 14.1	+ 81.2	- 12.2	+ 1.8	1994
- 1.2	+ 7.3	+ 12.5	+ 134.2	+ 20.4	+ 111.5	+ 0.4	+ 2.0	+ 158.3	+ 48.9	- 14.2	+ 105.6	+ 11.7	+ 6.3	1995
+ 8.0	+ 3.3	+ 6.5	+ 175.9	+ 36.6	+ 137.7	- 0.2	+ 1.7	+ 218.4	+ 94.3	+ 23.2	+ 96.9	+ 0.7	+ 3.3	1996
- 5.3	+ 1.6	+ 5.4	+ 175.9	+ 31.6	+ 146.7	+ 0.2	- 2.6	+ 100.5	+ 13.0	+ 37.1	+ 39.1	+ 9.2	+ 2.1	1997
- 4.4	- 4.8	+ 34.1	+ 179.0	+ 39.7	+ 156.4	- 16.2	- 0.9	+ 179.3	+ 110.6	+ 47.2	+ 28.9	- 2.1	- 5.3	1998
- 0.6	+ 0.1	+ 9.3	+ 69.0	- 1.8	+ 81.8	- 11.1	- 0.4	+ 67.3	+ 32.7	+ 48.4	- 4.5	- 9.3	+ 0.7	1999
- 0.8	+ 0.5	+ 7.1	+ 64.7	- 2.3	+ 66.9	+ 0.1	+ 0.3	+ 41.3	+ 22.3	+ 61.1	- 40.5	- 1.7	- 0.0	2000
- 29.1	- 1.5	+ 13.3	+ 9.6	+ 7.4	+ 2.3	- 0.2	- 2.9	+ 88.5	+ 82.3	+ 8.1	+ 1.1	- 2.9	+ 1.0	2001
+ 0.6	+ 0.1	+ 0.3	+ 15.3	- 0.6	+ 16.1	- 0.2	- 0.1	+ 0.9	- 1.7	+ 4.0	- 1.6	+ 0.3	+ 0.1	2001 Mar.
- 0.1	- 0.1	+ 0.3	- 11.0	+ 2.5	- 13.5	- 0.0	- 0.0	+ 2.9	+ 9.8	- 4.0	- 2.9	- 0.0	+ 0.1	Apr.
- 0.0	- 1.2	+ 0.5	- 2.3	- 10.2	+ 7.9	+ 0.0	- 1.5	+ 5.0	+ 2.2	+ 5.4	- 2.8	+ 0.2	+ 0.2	May
+ 0.1	- 0.3	+ 0.0	+ 14.6	+ 7.9	+ 6.7	+ 0.0	- 0.0	+ 9.4	+ 10.2	+ 0.6	- 1.2	- 0.1	- 0.2	June
- 0.9	- 0.1	+ 3.0	- 14.5	- 9.8	- 4.7	- 0.0	- 0.2	- 4.4	- 3.1	+ 1.2	- 2.4	- 0.1	+ 0.1	July
+ 0.0	+ 0.9	+ 0.1	+ 1.1	+ 4.5	- 3.4	+ 0.0	+ 0.0	+ 5.3	+ 2.7	+ 4.0	- 1.2	- 0.1	+ 0.1	Aug.
+ 0.0	- 0.1	- 0.5	+ 28.1	+ 17.4	+ 10.7	- 0.0	- 0.0	+ 17.8	+ 16.7	+ 1.2	+ 0.2	- 0.3	- 0.2	Sep.
- 0.0	- 0.1	- 0.3	- 19.1	- 13.1	- 6.0	+ 0.0	+ 0.0	+ 6.3	+ 3.4	+ 2.9	+ 1.0	- 0.9	- 0.2	Oct.
+ 0.0	- 0.2	- 1.5	+ 20.5	+ 22.0	- 1.5	- 0.0	- 0.2	+ 21.5	+ 27.1	- 6.6	+ 1.8	- 0.8	+ 0.0	Nov.
+ 0.0	+ 0.0	+ 8.7	+ 5.9	- 23.7	+ 29.6	+ 0.1	- 0.7	+ 34.7	+ 15.4	+ 4.5	+ 16.4	- 1.5	+ 0.8	Dec.
- 0.0	- 0.3	- 6.1	- 46.1	- 10.5	- 35.6	- 0.1	+ 0.1	- 24.4	- 15.2	- 7.1	- 1.2	- 0.9	- 0.9	2002 Jan.
-	- 0.3	+ 5.8	- 10.8	+ 4.3	- 15.1	- 0.0	- 0.1	- 2.0	- 0.2	- 0.1	- 1.4	+ 0.3	- 0.2	Feb.
- 0.0	- 0.3	+ 0.3	+ 16.4	+ 6.3	+ 10.1	- 0.0	- 0.2	- 1.2	- 2.0	+ 2.0	- 1.2	+ 0.1	- 0.1	Mar.
+ 0.0	- 0.1	+ 0.3	- 26.6	- 2.9	- 23.7	+ 0.0	- 0.0	- 7.3	+ 6.5	- 4.9	- 9.0	+ 0.1	- 0.1	Apr.
+ 0.0	- 0.0	+ 0.1	+ 20.7	- 9.8	+ 30.5	- 0.0	- 0.1	+ 11.1	+ 8.2	+ 4.5	- 1.7	+ 0.1	- 0.1	May
- 0.0	- 0.6	- 0.3	+ 21.7	+ 18.6	+ 3.1	- 0.0	- 0.8	+ 11.1	+ 11.9	- 0.3	- 1.2	+ 0.7	- 0.3	June
- 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.

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

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

IV. Banks

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

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

Period	Cash in hand (non-euro-area notes and coins) ¹	Lending to foreign banks (MFIs) ²							Lending to foreign non-banks (non-MFIs) ²					
		Total	Balances and loans and advances not evidenced by certificates, bills ³			Negotiable money market paper issued by banks ⁴	Securities issued by banks ⁵	Memo item Trust loans ⁶	Total	Loans and advances not evidenced by certificates, bills ³			Treasury bills and negotiable money market paper issued by non-banks	Securities of non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
1992	1.0	405.6	377.4	250.0	127.4	-	21.3	6.8	217.8	157.3	30.2	127.1	0.4	45.2
1993	1.2	533.8	498.3	360.5	137.7	0.1	24.3	11.2	262.5	184.0	48.3	135.7	0.0	63.0
1994	1.2	492.3	455.0	309.0	146.0	0.1	23.7	13.5	257.4	173.0	35.0	138.0	0.6	66.5
1995	1.2	538.4	500.8	349.7	151.1	0.1	25.6	11.8	289.2	191.1	42.1	148.9	1.7	79.7
1996	1.4	588.9	544.2	386.6	157.6	0.3	31.5	13.0	352.0	230.4	60.2	170.2	4.9	103.9
1997	1.5	689.1	635.3	456.1	179.2	0.2	43.1	10.5	474.8	312.7	96.2	216.5	6.0	140.3
1998	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0
1999	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
2000	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5
2001	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9
2001 Mar.	0.5	552.8	482.5	365.5	117.0	1.2	69.1	3.6	536.3	326.1	97.5	228.6	5.9	204.3
Apr.	0.5	557.3	484.1	366.9	117.3	1.3	71.8	3.5	553.0	334.4	104.4	230.0	6.8	211.8
May	0.5	552.5	477.5	358.4	119.1	1.5	73.5	3.6	569.7	340.9	103.6	237.3	7.3	221.5
June	0.6	568.1	492.6	369.3	123.3	1.5	74.0	3.6	562.2	337.5	97.6	239.9	6.0	218.7
July	0.5	540.4	465.0	341.1	123.9	1.8	73.6	3.5	549.6	330.2	92.8	237.4	6.6	212.8
Aug.	0.5	560.0	485.2	358.5	126.7	1.8	73.0	3.5	550.4	327.7	95.2	232.6	6.7	215.9
Sep.	0.5	589.0	513.6	384.2	129.4	1.8	73.6	3.5	557.1	333.4	98.4	235.1	6.5	217.2
Oct.	0.5	591.9	516.9	384.5	132.4	1.5	73.4	3.5	561.4	338.0	100.4	237.6	6.1	217.3
Nov.	0.5	608.4	534.2	399.9	134.3	1.1	73.1	3.6	573.0	352.3	110.1	242.3	5.2	215.5
Dec.	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9
2002 Jan.	0.9	585.2	510.4	371.7	138.7	1.0	73.8	3.2	578.2	353.8	103.1	250.7	4.6	219.8
Feb.	0.7	568.5	493.0	351.0	142.0	1.4	74.1	3.1	582.3	355.9	103.6	252.3	5.8	220.6
Mar.	0.4	581.2	505.6	362.4	143.2	1.3	74.3	2.9	596.4	366.7	113.3	253.4	7.2	222.5
Apr.	0.4	590.1	515.1	370.6	144.6	1.3	73.7	2.9	586.5	359.2	108.0	251.2	7.8	219.6
May	0.4	613.3	538.2	395.3	142.9	1.2	74.0	2.8	589.1	359.6	111.2	248.5	6.6	222.9
June	0.4	609.7	534.3	399.4	135.0	1.2	74.1	2.8	575.1	348.2	105.1	243.1	5.2	221.7
July	0.4	614.2	538.2	400.0	138.3	1.5	74.5	2.8	579.1	346.2	101.4	244.9	5.8	227.0
Aug.	0.3	631.2	554.9	413.3	141.6	1.5	74.8	2.8	576.0	344.3	98.9	245.4	8.9	222.8
Changes *														
1993	+ 0.1	+ 117.3	+ 117.2	+ 103.9	+ 13.3	- 0.0	+ 0.5	- 0.4	+ 31.9	+ 12.6	+ 6.2	+ 6.3	- 0.4	+ 19.5
1994	+ 0.0	- 24.0	- 27.5	- 41.4	+ 13.9	- 0.0	+ 0.1	+ 3.4	- 1.6	- 5.5	- 12.3	+ 6.7	+ 0.6	+ 5.1
1995	+ 0.1	+ 59.1	+ 57.6	+ 49.2	+ 8.4	+ 0.0	+ 2.9	- 1.4	+ 38.3	+ 21.3	+ 7.8	+ 13.6	+ 1.1	+ 16.1
1996	+ 0.2	+ 34.2	+ 29.9	+ 27.2	+ 2.7	+ 0.2	+ 5.2	- 1.1	+ 58.4	+ 36.2	+ 17.0	+ 19.2	+ 3.1	+ 21.4
1997	+ 0.1	+ 80.6	+ 71.5	+ 53.3	+ 18.2	- 0.1	+ 10.4	- 1.2	+ 109.3	+ 73.0	+ 33.7	+ 39.3	+ 0.7	+ 32.9
1998	- 0.0	+ 100.8	+ 89.5	+ 79.3	+ 10.2	+ 0.0	+ 13.1	- 1.8	+ 122.0	+ 42.7	- 6.4	+ 49.1	+ 5.5	+ 66.0
1999	- 0.3	+ 17.7	+ 5.7	- 5.3	+ 11.0	+ 0.2	+ 11.7	- 0.0	+ 85.8	+ 42.8	+ 8.4	+ 34.4	+ 1.3	+ 41.8
2000	- 0.0	+ 78.9	+ 56.5	+ 44.6	+ 11.8	+ 0.9	+ 21.6	- 0.7	+ 72.0	+ 45.0	+ 17.4	+ 27.7	- 1.2	+ 28.2
2001	+ 0.0	+ 83.7	+ 75.6	+ 54.4	+ 21.2	- 0.5	+ 8.5	- 0.2	+ 88.3	+ 53.4	+ 27.0	+ 26.4	- 1.5	+ 36.3
2001 Mar.	- 0.2	+ 27.4	+ 25.6	+ 25.4	+ 0.1	+ 0.3	+ 1.5	+ 0.1	+ 22.1	+ 17.0	+ 14.3	+ 2.6	- 0.4	+ 5.6
Apr.	+ 0.0	+ 4.8	+ 1.9	+ 1.4	+ 0.5	+ 0.1	+ 2.7	- 0.0	+ 17.4	+ 8.9	+ 7.1	+ 1.9	+ 0.9	+ 7.5
May	- 0.0	- 11.3	- 12.5	- 13.1	+ 0.6	+ 0.2	+ 1.0	- 0.0	+ 6.9	- 1.0	- 2.7	+ 1.7	+ 0.3	+ 7.5
June	+ 0.1	+ 16.7	+ 16.1	+ 11.6	+ 4.5	- 0.0	+ 0.6	- 0.0	- 6.6	- 3.0	- 5.8	+ 2.8	- 1.3	- 2.3
July	- 0.0	- 23.7	- 24.0	- 25.6	+ 1.6	+ 0.3	- 0.0	- 0.0	- 6.3	- 2.4	- 3.6	+ 1.2	+ 0.7	- 4.7
Aug.	- 0.0	+ 24.0	+ 24.2	+ 20.2	+ 4.1	- 0.0	+ 2.0	+ 0.0	+ 8.6	+ 4.3	+ 4.0	+ 0.3	+ 0.2	+ 4.1
Sep.	+ 0.0	+ 28.1	+ 27.5	+ 25.2	+ 2.3	+ 0.1	+ 0.5	- 0.0	+ 5.7	+ 4.9	+ 3.0	+ 1.9	- 0.2	+ 1.0
Oct.	+ 0.0	+ 2.0	+ 2.5	- 0.3	+ 2.8	- 0.3	- 0.2	+ 0.0	+ 2.7	+ 3.2	+ 1.4	+ 1.8	- 0.4	- 0.0
Nov.	- 0.0	+ 15.1	+ 16.0	+ 14.5	+ 1.5	- 0.5	- 0.5	+ 0.0	+ 10.3	+ 12.1	+ 9.1	+ 3.0	- 1.0	- 0.9
Dec.	- 0.1	- 12.8	- 13.2	- 16.6	+ 3.4	- 0.2	+ 0.6	- 0.0	- 3.7	- 6.6	- 10.6	+ 4.0	- 0.0	+ 2.9
2002 Jan.	+ 0.5	- 13.2	- 13.5	- 13.7	+ 0.2	+ 0.2	+ 0.1	- 0.4	+ 4.8	+ 3.5	+ 2.6	+ 0.9	- 0.7	+ 1.9
Feb.	- 0.2	- 16.4	- 17.1	- 20.5	+ 3.4	+ 0.4	+ 0.3	- 0.1	+ 4.6	+ 2.5	+ 0.6	+ 1.8	+ 1.2	+ 1.0
Mar.	- 0.3	+ 13.5	+ 13.3	+ 11.9	+ 1.4	- 0.1	+ 13.5	- 0.2	+ 15.9	+ 13.9	+ 9.9	+ 4.0	+ 1.4	+ 0.6
Apr.	- 0.1	+ 12.7	+ 13.0	+ 10.7	+ 2.3	- 0.1	- 0.3	- 0.0	- 3.6	- 2.4	- 3.8	+ 1.4	+ 0.7	- 1.8
May	+ 0.0	+ 28.7	+ 28.2	+ 28.2	- 0.1	- 0.1	+ 0.6	- 0.1	+ 10.7	+ 7.1	+ 4.9	+ 2.2	- 1.0	+ 4.6
June	+ 0.0	+ 10.8	+ 10.3	+ 9.0	+ 1.2	+ 0.0	+ 0.5	+ 0.0	- 3.3	- 2.9	- 3.9	+ 1.0	- 1.2	+ 0.8
July	- 0.0	+ 1.2	+ 0.8	- 1.4	+ 2.3	+ 0.3	+ 0.2	+ 0.0	- 0.2	- 5.3	- 4.5	- 0.7	+ 0.5	+ 4.6
Aug.	- 0.0	+ 14.3	+ 14.0	+ 10.3	+ 3.7	+ 0.0	+ 0.3	- 0.0	- 2.0	- 0.9	- 2.3	+ 1.3	+ 3.1	- 4.2

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

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

IV. Banks

Memo item Trust loans 6	Partici- pating interests in foreign banks and enter- prises 7	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						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
14.5	48.6	700.4	163.9	536.5	453.4	83.1	1.8	347.0	41.3	305.7	80.0	225.7	5.9	2001 Mar.
14.6	48.6	702.1	154.5	547.6	464.7	82.9	1.7	365.3	47.1	318.2	92.0	226.1	5.8	Apr.
14.9	49.1	704.1	155.0	549.1	462.0	87.1	1.7	385.0	53.9	331.1	96.3	234.8	6.1	May
14.8	48.6	675.1	151.3	523.8	435.2	88.6	1.6	364.1	45.8	318.3	81.5	236.8	6.1	June
14.7	49.3	635.4	132.5	502.8	414.1	88.7	1.5	367.1	42.0	325.2	91.5	233.6	6.0	July
14.3	49.2	640.1	106.9	533.3	445.0	88.3	1.5	368.3	37.7	330.6	100.6	230.0	5.7	Aug.
14.2	49.1	645.2	144.7	500.5	409.0	91.6	1.5	360.8	36.7	324.2	92.2	231.9	5.7	Sep.
14.1	49.8	637.1	133.7	503.4	412.3	91.1	1.4	376.6	37.0	339.6	105.9	233.6	5.8	Oct.
14.2	50.0	643.3	120.4	522.9	429.6	93.3	1.4	365.7	38.8	327.0	107.5	219.5	5.9	Nov.
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	Dec.
13.7	47.2	638.6	130.5	508.1	412.3	95.8	1.3	361.3	36.0	325.2	102.2	223.0	5.3	2002 Jan.
14.0	47.4	616.5	122.8	493.7	396.3	97.4	1.3	360.4	34.6	325.8	105.0	220.8	5.1	Feb.
14.1	47.0	627.0	122.0	505.0	406.5	98.4	1.3	363.2	35.0	328.2	106.4	221.8	5.1	Mar.
14.4	46.9	647.7	123.4	524.2	426.0	98.2	1.3	366.3	36.0	330.3	109.2	221.2	4.9	Apr.
14.1	47.4	646.2	119.3	526.9	428.8	98.1	1.2	366.0	34.9	331.1	112.7	218.4	4.7	May
13.1	47.0	608.3	133.9	474.4	376.0	98.4	1.1	344.2	38.2	306.0	93.0	213.0	4.5	June
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.
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
- 0.2	+ 0.1	+ 58.9	+ 11.9	+ 47.0	+ 50.2	- 3.2	+ 0.0	+ 6.8	+ 3.0	+ 3.8	+ 2.7	+ 1.1	- 0.1	2001 Mar.
+ 0.0	+ 0.1	+ 2.7	- 9.3	+ 12.0	+ 12.2	- 0.1	- 0.1	+ 18.5	+ 5.8	+ 12.8	+ 12.2	+ 0.6	- 0.0	Apr.
- 0.0	- 0.3	- 11.9	- 1.2	- 10.8	- 12.6	+ 1.8	- 0.1	+ 14.0	+ 6.2	+ 7.8	+ 2.9	+ 4.9	- 0.0	May
- 0.0	- 0.4	- 28.0	- 3.4	- 24.5	- 26.2	+ 1.7	- 0.1	- 20.0	- 8.1	- 11.9	- 14.7	+ 2.8	- 0.0	June
+ 0.0	+ 1.1	- 32.2	- 17.6	- 14.6	- 15.5	+ 0.9	- 0.0	+ 7.6	- 3.3	+ 10.9	+ 10.8	+ 0.1	+ 0.1	July
- 0.0	+ 0.5	+ 14.3	- 24.3	+ 38.7	+ 38.1	+ 0.5	- 0.0	+ 6.7	- 3.9	+ 10.6	+ 10.2	+ 0.3	+ 0.1	Aug.
- 0.1	- 0.2	+ 3.4	+ 37.7	- 34.2	- 37.4	+ 3.1	- 0.0	- 8.4	- 1.1	- 7.4	- 8.7	+ 1.3	- 0.0	Sep.
- 0.2	+ 0.5	- 10.3	- 11.4	+ 1.1	+ 1.7	- 0.6	- 0.1	+ 14.7	+ 0.3	+ 14.5	+ 13.4	+ 1.1	- 0.0	Oct.
+ 0.0	+ 0.0	+ 3.1	- 13.8	+ 16.9	+ 15.1	+ 1.8	- 0.0	- 12.6	+ 1.6	- 14.2	+ 1.0	- 15.2	- 0.0	Nov.
- 0.4	- 2.6	- 22.5	- 28.8	+ 6.3	+ 3.5	+ 2.8	+ 0.0	- 16.0	- 4.8	- 11.2	- 10.1	- 1.1	- 0.6	Dec.
- 0.2	+ 0.4	+ 11.6	+ 38.3	- 26.8	- 25.7	- 1.0	- 0.1	+ 8.2	+ 1.9	+ 6.4	+ 3.9	+ 2.5	- 0.1	2002 Jan.
+ 0.3	+ 0.2	- 21.7	- 7.7	- 14.0	- 15.7	+ 1.7	- 0.0	- 0.5	- 1.4	+ 0.9	+ 2.9	- 2.0	- 0.2	Feb.
+ 0.2	- 0.3	+ 11.9	- 0.5	+ 12.4	+ 11.3	+ 1.2	+ 0.0	+ 3.6	+ 0.4	+ 3.2	+ 1.6	+ 1.7	- 0.0	Mar.
+ 0.3	+ 0.2	+ 27.1	+ 2.3	+ 24.8	+ 24.3	+ 0.5	- 0.1	+ 7.1	+ 1.3	+ 5.8	+ 3.9	+ 1.9	- 0.2	Apr.
- 0.3	+ 1.1	+ 7.3	- 2.8	+ 10.1	+ 9.1	+ 1.0	- 0.0	+ 5.4	- 0.8	+ 6.2	+ 5.2	+ 1.0	- 0.2	May
- 1.0	+ 0.3	- 27.3	+ 16.1	- 43.4	- 44.4	+ 1.0	- 0.1	- 14.5	+ 3.7	- 18.2	- 17.6	- 0.6	- 0.3	June
+ 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	+ 27.8	+ 24.8	+ 3.0	- 0.0	+ 4.7	- 3.8	+ 8.5	+ 5.3	+ 3.2	- 0.0	Aug.

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

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

IV. Banks

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

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

Period	Lending to domestic non-banks, total 1, 2 including negotiable money market paper, securities, equalisation claims		Short-term lending						Medium and long-term		
			to enterprises and individuals 1			to public authorities			Total	to enter-	
			Total	Loans and advances not evidenced by certificates and bills 3, 4	Negotiable money market paper	Total	Loans and advances not evidenced by certificates	Treasury bills 5			
End of year or month *											
1992	3,478.2	3,166.6	597.2	571.2	571.0	0.2	26.0	16.7	9.3	2,881.0	2,167.5
1993	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	3,263.2	2,441.8
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	3,553.7	2,661.9
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	3,821.7	2,785.5
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	4,110.8	3,007.2
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	4,390.6	3,223.4
1998	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2
2001 Mar.	3,033.2	2,686.2	396.4	362.7	361.6	1.2	33.7	32.1	1.7	2,636.7	2,062.9
Apr.	3,030.3	2,679.0	391.1	361.8	360.8	1.0	29.3	27.8	1.5	2,639.2	2,069.0
May	3,032.7	2,685.7	390.0	362.3	361.0	1.3	27.7	26.1	1.6	2,642.7	2,072.6
June	3,007.7	2,681.8	385.0	363.3	362.0	1.3	21.7	20.7	1.0	2,622.7	2,047.4
July	3,008.2	2,676.9	380.0	353.5	352.2	1.2	26.6	23.4	3.2	2,628.2	2,047.3
Aug.	2,995.3	2,676.6	371.3	345.9	344.6	1.4	25.4	23.1	2.3	2,624.0	2,052.4
Sep.	2,989.9	2,685.2	379.9	354.4	352.5	1.9	25.5	22.4	3.0	2,610.0	2,051.2
Oct.	2,992.5	2,687.1	376.7	350.1	348.7	1.4	26.6	23.6	3.0	2,615.8	2,058.9
Nov.	3,009.4	2,703.8	388.0	351.1	349.9	1.2	36.9	34.4	2.5	2,621.4	2,064.6
Dec.	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2
2002 Jan.	3,011.2	2,694.8	377.4	345.5	344.6	0.9	31.8	29.8	2.1	2,633.8	2,078.2
Feb.	3,006.1	2,694.0	377.7	345.7	344.8	0.9	32.0	30.1	1.9	2,628.4	2,071.7
Mar.	2,996.9	2,694.4	382.5	349.0	348.0	1.0	33.5	31.8	1.6	2,614.4	2,061.7
Apr.	3,004.3	2,691.8	379.1	348.2	347.1	1.1	30.8	28.2	2.6	2,625.3	2,069.3
May	3,005.7	2,687.0	373.6	344.9	344.0	0.9	28.6	24.9	3.7	2,632.2	2,072.7
June	2,990.8	2,683.1	370.7	343.1	342.2	0.9	27.6	23.4	4.2	2,620.1	2,066.7
July	2,995.7	2,689.5	370.4	335.5	334.1	1.5	34.9	32.2	2.7	2,625.3	2,068.5
Aug.	2,987.3	2,679.9	356.0	331.2	329.9	1.2	24.8	22.1	2.7	2,631.4	2,073.3
Changes *											
1993	+ 339.8	+ 253.7	- 15.1	- 9.2	- 11.9	+ 2.7	- 5.9	+ 1.2	- 7.2	+ 354.9	+ 251.7
1994	+ 320.5	+ 244.0	+ 13.2	+ 7.0	+ 9.9	- 2.9	+ 6.2	+ 6.6	- 0.4	+ 307.2	+ 249.1
1995	+ 312.8	+ 311.9	+ 35.9	+ 37.9	+ 37.7	+ 0.2	- 1.9	- 1.0	- 1.0	+ 276.9	+ 185.1
1996	+ 336.3	+ 312.9	+ 44.3	+ 32.6	+ 32.2	+ 0.4	+ 11.7	+ 7.4	+ 4.3	+ 292.0	+ 221.5
1997	+ 285.2	+ 256.9	+ 2.7	+ 5.9	+ 5.9	+ 0.0	- 3.2	- 0.1	- 3.0	+ 282.5	+ 219.9
1998	+ 335.3	+ 285.5	+ 51.7	+ 50.6	+ 51.2	- 0.6	+ 1.1	- 1.6	+ 2.7	+ 283.6	+ 258.3
1999	+ 156.1	+ 139.5	+ 9.6	+ 6.3	+ 6.4	- 0.0	+ 3.3	+ 2.9	+ 0.4	+ 146.4	+ 146.4
2000	+ 100.7	+ 83.2	+ 14.5	+ 18.1	+ 17.8	+ 0.3	- 3.6	- 2.5	- 1.1	+ 86.1	+ 93.8
2001	+ 11.9	+ 39.2	+ 15.3	+ 7.0	+ 5.9	+ 1.0	+ 8.4	+ 7.8	+ 0.6	- 3.4	+ 32.0
2001 Mar.	+ 21.1	+ 5.0	+ 4.7	+ 3.3	+ 3.0	+ 0.3	+ 1.4	+ 2.2	- 0.8	+ 16.4	+ 14.2
Apr.	- 2.7	- 7.0	- 5.2	- 0.7	- 0.6	- 0.2	- 4.4	- 4.3	- 0.1	+ 2.4	+ 6.1
May	- 0.1	+ 4.2	- 2.8	- 2.0	- 2.3	+ 0.3	- 0.9	- 0.9	+ 0.1	+ 2.8	+ 3.6
June	- 24.5	- 3.4	- 4.5	+ 1.5	+ 1.5	+ 0.0	- 6.0	- 5.4	- 0.6	- 20.0	- 25.1
July	+ 1.7	- 3.8	- 3.8	- 8.7	- 8.6	- 0.1	+ 4.9	+ 2.7	+ 2.2	+ 5.5	- 0.3
Aug.	- 9.6	+ 1.2	- 7.2	- 6.1	- 6.2	+ 0.1	- 1.2	- 0.3	- 0.9	- 2.4	+ 5.1
Sep.	- 6.3	+ 7.8	+ 7.1	+ 7.7	+ 7.1	+ 0.5	- 0.6	- 0.7	+ 0.1	- 13.4	- 1.2
Oct.	+ 2.4	+ 1.5	- 3.8	- 5.0	- 4.5	- 0.5	+ 1.2	+ 1.2	+ 0.0	+ 6.2	+ 8.1
Nov.	+ 16.1	+ 15.8	+ 10.8	+ 0.5	+ 0.7	- 0.2	+ 10.3	+ 10.8	- 0.5	+ 5.3	+ 5.2
Dec.	+ 5.8	+ 1.3	+ 0.5	+ 6.2	+ 5.9	+ 0.3	- 5.7	- 6.2	+ 0.4	+ 5.4	+ 5.9
2002 Jan.	- 3.4	- 10.2	- 11.3	- 11.9	- 11.4	- 0.6	+ 0.7	+ 1.6	- 0.9	+ 7.9	+ 8.1
Feb.	- 4.9	- 0.6	+ 0.5	+ 0.3	+ 0.3	+ 0.0	+ 0.1	+ 0.3	- 0.2	- 5.4	- 6.5
Mar.	- 8.6	+ 0.8	+ 4.9	+ 3.4	+ 3.3	+ 0.1	+ 1.5	+ 1.7	- 0.2	- 13.5	- 9.7
Apr.	+ 8.1	- 2.4	- 3.4	- 0.8	- 0.8	+ 0.1	- 2.6	- 3.6	+ 1.0	+ 11.5	+ 8.2
May	+ 2.2	- 4.1	- 5.1	- 2.9	- 2.8	- 0.2	- 2.2	- 3.3	+ 1.1	+ 7.4	+ 3.7
June	- 19.0	- 8.0	- 3.3	- 2.3	- 2.3	+ 0.0	- 1.0	- 1.5	+ 0.5	- 15.6	- 9.6
July	+ 5.1	+ 6.5	- 0.3	- 7.6	- 8.1	+ 0.5	+ 7.3	+ 8.8	- 1.5	+ 5.5	+ 2.1
Aug.	- 8.4	- 9.6	- 14.4	- 4.4	- 4.1	- 0.2	- 10.0	- 10.1	+ 0.0	+ 6.1	+ 4.0

* 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 Up to December 1998, including loans to domestic building and loan associations. — 2 Up to

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

IV. Banks

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

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

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

IV. Banks

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

€ billion

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which					Lending to enterprises and self-employed persons								
	Total	Mortgage loans, total	Housing loans			Total	of which Housing loans	Manufacturing	Energy and water supply, mining ²	Construction	Wholesale and retail trade ³	Agriculture and forestry, fisheries	Transport and telecommunications	Financial institutions ⁴ (excluding MFIs) and insurance enterprises
			Total	Mortgage loans secured by residential real estate	Other housing loans									
Lending, total														
End of year or quarter *														
1999	2,094.2	899.3	991.3	691.5	299.9	1,209.0	332.0	166.2	33.7	67.1	173.0	31.1	47.2	27.5
2000	2,187.3	955.2	1,030.8	737.6	293.2	1,267.8	344.1	174.9	35.9	68.2	173.2	31.4	49.1	34.2
2001 June	2,213.5	966.0	1,038.2	746.6	291.6	1,288.2	344.8	177.8	34.1	69.6	172.5	31.5	54.3	37.9
2001 Sep.	2,219.3	974.2	1,047.8	754.0	293.9	1,284.7	345.6	175.9	34.8	69.4	172.3	31.9	49.3	38.2
2001 Dec.	2,236.3	981.4	1,053.9	757.7	296.2	1,295.6	346.1	174.3	36.7	67.9	172.9	31.3	50.0	39.0
2002 Mar.	2,230.8	983.7	1,055.7	759.9	295.7	1,291.7	345.8	173.8	38.1	68.5	169.3	31.6	51.7	39.0
2002 June	2,233.7	994.1	1,060.2	768.0	292.2	1,287.1	345.9	171.5	39.4	68.2	167.0	32.0	51.5	36.5
Short-term lending														
1999	329.4	—	17.6	—	17.6	276.9	11.8	57.3	4.3	17.9	61.4	4.5	10.6	8.8
2000	348.4	—	15.9	—	15.9	294.6	10.7	61.5	6.2	17.9	62.2	4.2	10.1	10.5
2001 June	362.7	—	16.1	—	16.1	310.6	10.8	63.9	4.4	19.2	63.3	4.5	13.5	15.9
2001 Sep.	353.2	—	15.9	—	15.9	300.9	10.6	60.9	4.2	19.0	62.4	4.7	8.8	15.2
2001 Dec.	355.8	—	15.9	—	15.9	304.1	10.6	59.6	5.5	17.8	63.5	4.1	9.3	14.2
2002 Mar.	348.5	—	15.1	—	15.1	299.5	10.1	59.1	6.6	18.5	61.1	4.3	10.5	15.7
2002 June	342.6	—	14.4	—	14.4	293.2	9.4	58.6	7.3	18.4	60.0	4.6	9.6	12.1
Medium-term lending ⁸														
1999	182.5	—	42.6	—	42.6	109.1	13.4	16.7	1.7	6.9	13.0	3.4	6.3	4.0
2000	192.8	—	39.3	—	39.3	120.1	12.8	17.6	1.5	7.0	13.3	3.4	6.9	9.1
2001 June	189.4	—	38.0	—	38.0	116.8	12.4	18.2	1.3	6.7	13.0	3.2	8.1	6.5
2001 Sep.	190.0	—	37.9	—	37.9	117.9	12.5	18.0	1.7	6.6	13.3	3.2	7.4	7.3
2001 Dec.	191.1	—	37.1	—	37.1	120.1	12.0	18.5	1.9	6.5	13.4	3.2	7.2	7.7
2002 Mar.	189.4	—	36.4	—	36.4	120.0	11.9	18.8	1.9	6.4	13.2	3.3	7.7	6.4
2002 June	191.2	—	35.9	—	35.9	120.9	11.7	17.8	2.2	6.6	13.2	3.3	8.1	6.5
Long-term lending ^{1, 9}														
1999	1,582.3	899.3	931.1	691.5	239.7	823.0	306.8	92.3	27.7	42.2	98.7	23.3	30.3	14.7
2000	1,646.0	955.2	975.5	737.6	238.0	853.1	320.6	95.9	28.2	43.4	97.7	23.9	32.1	14.6
2001 June	1,661.4	966.0	984.1	746.6	237.5	860.9	321.7	95.7	28.4	43.7	96.1	23.8	32.7	15.4
2001 Sep.	1,676.1	974.2	994.0	754.0	240.0	865.9	322.6	96.9	28.9	43.8	96.6	24.0	33.1	15.8
2001 Dec.	1,689.4	981.4	1,000.9	757.7	243.2	871.4	323.5	96.2	29.4	43.7	96.1	24.0	33.5	17.1
2002 Mar.	1,692.9	983.7	1,004.1	759.9	244.2	872.3	323.8	95.9	29.5	43.5	94.9	24.1	33.5	17.0
2002 June	1,699.9	994.1	1,009.9	768.0	241.9	873.0	324.8	95.1	29.9	43.2	93.9	24.1	33.8	17.9
Lending, total														
Change during quarter *														
2001 3rd qtr	+ 7.6	+ 7.1	+ 9.2	+ 6.8	+ 2.4	- 1.3	+ 0.9	- 1.9	+ 0.4	- 0.3	- 1.2	+ 0.5	- 5.3	+ 0.4
2001 4th qtr	+ 16.6	+ 5.8	+ 7.2	+ 4.7	+ 2.5	+ 10.6	+ 0.8	- 1.5	+ 2.0	- 1.4	+ 0.5	- 0.6	+ 0.7	+ 0.6
2002 1st qtr	- 5.7	+ 1.6	+ 1.3	+ 1.4	- 0.2	- 4.1	- 0.4	- 0.2	+ 1.3	+ 0.5	- 3.7	+ 0.3	+ 1.7	+ 0.1
2002 2nd qtr	- 0.3	+ 3.7	+ 3.8	+ 3.4	+ 0.3	- 7.0	- 0.4	- 2.4	+ 1.2	- 0.5	- 2.7	+ 0.3	- 1.3	- 2.7
Short-term lending														
2001 3rd qtr	- 7.7	—	- 0.1	—	- 0.1	- 7.9	- 0.2	- 3.0	- 0.2	- 0.2	- 1.1	+ 0.2	- 4.8	- 0.9
2001 4th qtr	+ 2.0	—	- 0.2	—	- 0.2	+ 2.6	- 0.1	- 1.2	+ 1.3	- 1.2	+ 0.9	- 0.6	+ 0.5	- 1.0
2002 1st qtr	- 7.8	—	- 0.8	—	- 0.8	- 5.1	- 0.6	- 0.5	+ 1.1	+ 0.7	- 2.3	+ 0.2	+ 1.2	+ 1.4
2002 2nd qtr	- 6.0	—	- 0.7	—	- 0.7	- 6.5	- 0.6	- 0.5	+ 0.7	- 0.1	- 1.4	+ 0.3	- 0.9	- 3.5
Medium-term lending ⁸														
2001 3rd qtr	+ 0.6	—	- 0.2	—	- 0.2	+ 1.1	- 0.0	- 0.3	+ 0.4	- 0.1	+ 0.2	+ 0.0	- 0.7	+ 0.9
2001 4th qtr	+ 1.2	—	- 0.9	—	- 0.9	+ 2.5	- 0.5	+ 0.5	+ 0.2	- 0.1	+ 0.1	- 0.0	- 0.2	+ 0.4
2002 1st qtr	- 1.5	—	- 0.6	—	- 0.6	+ 0.1	- 0.1	+ 0.3	+ 0.1	- 0.0	- 0.1	+ 0.1	+ 0.6	- 1.3
2002 2nd qtr	- 1.3	—	- 0.5	—	- 0.5	- 1.0	- 0.2	- 1.1	+ 0.2	+ 0.0	- 0.2	- 0.0	- 0.5	+ 0.1
Long-term lending ^{1, 9}														
2001 3rd qtr	+ 14.7	+ 7.1	+ 9.6	+ 6.8	+ 2.7	+ 5.4	+ 1.1	+ 1.3	+ 0.3	- 0.1	- 0.3	+ 0.2	+ 0.2	+ 0.4
2001 4th qtr	+ 13.3	+ 5.8	+ 8.2	+ 4.7	+ 3.5	+ 5.5	+ 1.4	- 0.7	+ 0.6	- 0.1	- 0.5	+ 0.0	+ 0.4	+ 1.2
2002 1st qtr	+ 3.6	+ 1.6	+ 2.7	+ 1.4	+ 1.3	+ 0.9	+ 0.3	- 0.0	+ 0.2	- 0.2	- 1.2	+ 0.1	- 0.0	- 0.0
2002 2nd qtr	+ 6.9	+ 3.7	+ 5.0	+ 3.4	+ 1.5	+ 0.5	+ 0.4	- 0.8	+ 0.4	- 0.4	- 1.1	+ 0.0	+ 0.1	+ 0.7

* Excluding lending by foreign branches. Up to December 1998: lending by banks (excluding building and loan associations) in Germany; including lending to building and loan associations. From 1999: lending by monetary financial institutions (MFIs) in Germany; breakdown of lending by building and loan associations by areas and sectors estimated. Statistical alterations have been eliminated from the changes. The figures for the latest date are

always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Up to December 1998, including loans on a trust basis; from 1999, loans on a trust basis are no longer included in lending. — 2 Including the extraction of stones and earths. — 3 Including the maintenance and repair of motor vehicles and durable consumer goods. — 4 Up to December 1998, excluding

IV. Banks

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

credit institutions (other than building and loan associations); from 1999, excluding banks (MFIs) and excluding finance leasing institutions; see also footnote 5. — 5 From 1999, including finance leasing institutions. — 6 From 1999, including sole proprietors; up to December 1998, sole proprietors were assigned to enterprises. — 7 Excluding mortgage loans and housing

loans, even in the form of instalment credit. — 8 Up to December 1998, maturity or period of notice of more than 1 year to less than 4 years; from 1999, more than 1 year up to and including 5 years. — 9 Up to December 1998, maturity or period of notice of 4 years and more; from 1999, of more than 5 years.

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1, 2					Savings deposits 3	Bank savings bonds 4	Memo item			
			Total	for up to and including 1 year	for more than 1 year 2		Loans on a trust basis			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos		
					Total	for up to and including 2 years						for more than 2 years	
Domestic non-banks, total											End of year or month *		
1999	1,905.3	420.4	759.6	239.7	519.9	4.5	515.4	614.7	110.7	42.1	25.6	0.4	
2000	1,945.8	443.4	819.9	274.7	545.2	9.0	536.2	573.5	109.0	42.1	25.9	-	
2001	2,034.0	526.4	827.0	268.7	558.3	10.3	548.0	574.5	106.0	43.3	26.2	3.1	
2001 Sep.	1,971.0	480.2	826.1	272.1	554.0	10.2	543.9	555.4	109.3	42.7	26.2	0.5	
Oct.	1,977.5	483.7	829.0	274.2	554.8	10.2	544.6	556.4	108.4	42.4	26.1	5.0	
Nov.	1,999.2	511.0	822.5	268.3	554.2	10.3	543.9	558.2	107.6	42.5	26.2	2.5	
Dec.	2,034.0	526.4	827.0	268.7	558.3	10.3	548.0	574.5	106.0	43.3	26.2	3.1	
2002 Jan.	2,009.8	511.5	819.9	257.8	562.1	10.2	551.9	573.4	105.1	42.4	26.1	1.1	
Feb.	2,007.8	511.3	819.7	256.3	563.5	8.6	554.8	572.0	104.8	42.2	26.2	1.2	
Mar.	2,006.6	509.2	821.7	256.4	565.3	8.5	556.8	570.8	104.9	42.1	26.3	1.5	
Apr.	1,999.3	515.7	816.8	252.5	564.3	8.3	556.0	561.8	104.9	42.0	26.3	1.2	
May	2,009.4	523.8	820.6	255.9	564.7	8.3	556.4	560.1	105.0	41.9	26.3	2.0	
June	2,021.4	536.2	820.6	256.6	564.0	8.4	555.6	558.9	105.7	41.5	26.6	1.4	
July	2,016.2	531.6	821.1	256.3	564.9	8.5	556.4	557.5	106.0	41.6	26.9	1.5	
Aug.	2,013.9	527.2	823.0	259.4	563.6	8.5	555.2	557.8	105.9	41.6	27.1	2.0	
Domestic public authorities											End of year or month *		
1999	124.4	14.7	104.4	42.0	62.4	0.4	61.9	3.2	2.0	35.9	1.2	-	
2000	149.1	16.6	127.7	62.1	65.5	1.2	64.4	2.7	2.1	36.0	1.4	-	
2001	122.7	16.1	102.3	37.7	64.5	1.2	63.3	2.3	2.1	36.6	1.4	-	
2001 Sep.	132.5	16.3	111.8	47.3	64.4	1.1	63.3	2.2	2.2	36.4	1.4	-	
Oct.	128.9	16.4	108.1	43.9	64.2	1.1	63.1	2.2	2.1	36.1	1.4	-	
Nov.	127.0	16.1	106.6	42.3	64.3	1.1	63.2	2.2	2.2	36.2	1.4	-	
Dec.	122.7	16.1	102.3	37.7	64.5	1.2	63.3	2.3	2.1	36.6	1.4	-	
2002 Jan.	120.6	14.1	102.3	36.0	66.4	1.2	65.2	2.2	2.0	35.9	1.3	-	
Feb.	119.6	14.5	101.0	34.7	66.2	1.2	65.1	2.1	2.0	35.8	1.3	-	
Mar.	117.4	13.8	99.5	34.2	65.3	1.1	64.2	2.1	2.0	35.6	1.3	-	
Apr.	113.7	12.4	97.3	32.9	64.4	0.9	63.5	2.0	2.1	35.5	1.3	-	
May	116.9	12.7	100.1	35.5	64.6	1.0	63.6	2.0	2.1	35.5	1.3	-	
June	118.5	14.5	99.9	35.7	64.2	1.0	63.2	2.0	2.1	35.2	1.3	-	
July	116.6	14.3	98.2	34.0	64.2	1.0	63.3	2.0	2.1	35.6	1.3	-	
Aug.	115.4	13.4	97.8	33.5	64.4	1.0	63.4	2.0	2.1	35.6	1.3	-	
Changes *											End of year or month *		
2000	+ 41.3	+ 22.3	+ 61.1	+ 34.8	+ 26.2	+ 4.5	+ 21.8	- 40.5	- 1.7	- 0.0	+ 0.3	- 0.4	
2001	+ 88.5	+ 82.3	+ 8.1	- 6.0	+ 14.1	+ 1.3	+ 12.8	+ 1.1	- 2.9	+ 1.0	+ 0.3	+ 3.1	
2001 Sep.	+ 17.8	+ 16.7	+ 1.2	+ 0.3	+ 0.8	+ 0.1	+ 0.7	+ 0.2	- 0.3	- 0.2	+ 0.1	- 0.4	
Oct.	+ 6.3	+ 3.4	+ 2.9	+ 2.0	+ 0.8	+ 0.1	+ 0.8	+ 1.0	- 0.9	- 0.2	- 0.1	+ 4.5	
Nov.	+ 21.5	+ 27.1	- 6.6	- 5.8	- 0.8	+ 0.1	- 0.8	+ 1.8	- 0.8	+ 0.0	+ 0.1	- 2.5	
Dec.	+ 34.7	+ 15.4	+ 4.5	+ 0.4	+ 4.1	+ 0.0	+ 4.1	+ 16.4	- 1.5	+ 0.8	- 0.1	+ 0.5	
2002 Jan.	- 24.4	- 15.2	- 7.1	- 10.9	+ 3.9	- 0.1	+ 4.0	- 1.2	- 0.9	- 0.9	- 0.1	- 2.0	
Feb.	- 2.0	- 0.2	- 0.1	- 1.5	+ 1.4	- 1.5	+ 2.9	- 1.4	- 0.3	- 0.2	+ 0.1	+ 0.2	
Mar.	- 1.2	- 2.0	+ 2.0	+ 0.1	+ 1.8	- 0.2	+ 2.0	- 1.2	+ 0.1	- 0.1	+ 0.1	+ 0.3	
Apr.	- 7.3	+ 6.5	- 4.9	- 3.9	- 1.0	- 0.2	- 0.8	- 9.0	+ 0.1	- 0.1	+ 0.0	- 0.4	
May	+ 11.1	+ 8.2	+ 4.5	+ 3.9	+ 0.6	+ 0.1	+ 0.5	- 1.7	+ 0.1	- 0.1	+ 0.1	+ 0.8	
June	+ 11.1	+ 11.9	- 0.3	+ 0.6	- 0.8	+ 0.0	- 0.9	- 1.2	+ 0.7	- 0.3	+ 0.1	- 0.6	
July	- 5.3	- 4.7	+ 0.5	- 0.3	+ 0.9	+ 0.1	+ 0.8	- 1.4	+ 0.3	+ 0.0	+ 0.3	+ 0.1	
Aug.	- 2.3	- 4.4	+ 1.9	+ 3.1	- 1.2	+ 0.0	- 1.2	+ 0.3	- 0.1	- 0.0	+ 0.2	+ 0.5	
Domestic public authorities											End of year or month *		
1999	24.8	1.9	23.3	20.1	3.2	0.8	2.4	- 0.5	0.1	0.1	0.3	-	
2000	- 26.4	- 0.6	- 25.4	- 24.4	- 1.0	+ 0.0	- 1.1	- 0.5	- 0.0	+ 0.7	- 0.0	-	
2001 Sep.	+ 0.9	+ 1.4	- 0.6	+ 0.4	- 0.9	- 0.0	- 0.9	- 0.0	+ 0.0	- 0.2	-	-	
Oct.	- 3.5	+ 0.1	- 3.6	- 3.4	- 0.2	- 0.0	- 0.2	- 0.0	- 0.0	- 0.3	+ 0.0	-	
Nov.	- 1.9	- 0.4	- 1.6	- 1.7	+ 0.1	- 0.0	+ 0.1	+ 0.0	+ 0.0	+ 0.0	- 0.0	-	
Dec.	- 4.3	+ 0.0	- 4.3	- 4.5	+ 0.2	+ 0.1	+ 0.1	+ 0.0	- 0.0	+ 0.5	+ 0.0	-	
2002 Jan.	- 2.1	- 2.0	+ 0.1	- 1.8	+ 1.9	- 0.0	+ 1.9	- 0.1	- 0.1	- 0.7	- 0.1	-	
Feb.	- 0.9	+ 0.5	- 1.4	- 1.2	- 0.1	- 0.0	- 0.1	- 0.0	- 0.0	- 0.2	- 0.0	-	
Mar.	- 2.3	- 0.8	- 1.5	- 0.6	- 0.9	- 0.0	- 0.9	- 0.1	+ 0.0	- 0.2	- 0.0	-	
Apr.	- 3.6	- 1.4	- 2.2	- 1.3	- 0.9	- 0.2	- 0.7	- 0.0	+ 0.0	- 0.0	- 0.0	-	
May	+ 3.4	+ 0.4	+ 3.1	+ 2.9	+ 0.2	+ 0.0	+ 0.1	+ 0.0	+ 0.0	- 0.1	+ 0.0	-	
June	+ 1.5	+ 1.8	- 0.2	+ 0.2	- 0.4	+ 0.0	- 0.4	- 0.0	+ 0.0	- 0.3	- 0.0	-	
July	- 1.9	- 0.2	- 1.7	- 1.7	+ 0.0	- 0.0	+ 0.1	- 0.0	+ 0.0	+ 0.4	+ 0.0	-	
Aug.	- 1.2	- 0.9	- 0.3	- 0.5	+ 0.2	-	+ 0.2	+ 0.1	- 0.0	- 0.0	+ 0.0	-	

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

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1, 2					Savings deposits 3	Bank savings bonds 4	Memo item			
			Total	for up to and including 1 year	for more than 1 year 2					Loans on a trust basis	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos	
					Total	for up to and including 2 years	for more than 2 years						
Domestic enterprises and individuals												End of year or month *	
1999	1,781.0	405.7	655.2	197.6	457.6	4.1	453.5	611.4	108.7	6.2	24.5	0.4	
2000	1,796.7	426.8	692.2	212.6	479.6	7.8	471.8	570.8	106.9	6.1	24.5	-	
2001	1,911.3	510.4	724.7	231.0	493.7	9.1	484.6	572.3	103.9	6.6	24.8	3.1	
2001 Sep.	1,838.6	463.9	714.4	224.8	489.6	9.1	480.5	553.1	107.2	6.2	24.9	0.5	
Oct.	1,848.5	467.3	720.9	230.2	490.6	9.1	481.5	554.2	106.3	6.3	24.7	5.0	
Nov.	1,872.2	494.9	715.9	226.1	489.9	9.2	480.7	555.9	105.4	6.3	24.9	2.5	
Dec.	1,911.3	510.4	724.7	231.0	493.7	9.1	484.6	572.3	103.9	6.6	24.8	3.1	
2002 Jan.	1,889.3	497.4	717.5	221.8	495.7	9.0	486.7	571.2	103.1	6.4	24.8	1.1	
Feb.	1,888.2	496.7	718.8	221.6	497.2	7.5	489.7	569.8	102.8	6.4	24.9	1.2	
Mar.	1,889.2	495.4	722.2	222.2	500.0	7.3	492.6	568.7	102.8	6.5	25.0	1.5	
Apr.	1,885.5	503.3	719.5	219.6	499.9	7.4	492.5	559.8	102.9	6.4	25.0	1.2	
May	1,892.5	511.1	720.5	220.4	500.1	7.4	492.8	558.0	102.9	6.4	25.0	2.0	
June	1,903.0	521.8	720.8	220.9	499.8	7.4	492.4	556.9	103.6	6.3	25.3	1.4	
July	1,899.6	517.3	722.9	222.3	500.6	7.5	493.1	555.5	103.8	6.0	25.6	1.5	
Aug.	1,898.5	513.8	725.2	225.9	499.3	7.5	491.7	555.8	103.8	6.0	25.8	2.0	
Changes *													
2000	+ 16.5	+ 20.4	+ 37.8	+ 14.8	+ 23.1	+ 3.7	+ 19.3	- 40.0	- 1.8	- 0.1	+ 0.0	- 0.4	
2001	+ 115.0	+ 82.9	+ 33.5	+ 18.4	+ 15.1	+ 1.3	+ 13.8	+ 1.5	- 2.9	+ 0.3	+ 0.3	+ 3.1	
2001 Sep.	+ 16.9	+ 15.2	+ 1.7	- 0.0	+ 1.8	+ 0.1	+ 1.6	+ 0.3	- 0.3	+ 0.0	+ 0.1	- 0.4	
Oct.	+ 9.9	+ 3.3	+ 6.5	+ 5.5	+ 1.0	+ 0.1	+ 0.9	+ 1.0	- 0.9	+ 0.0	- 0.1	+ 4.5	
Nov.	+ 23.5	+ 27.5	- 5.0	- 4.2	- 0.8	+ 0.1	- 0.9	+ 1.8	- 0.8	+ 0.0	+ 0.1	- 2.5	
Dec.	+ 39.0	+ 15.4	+ 8.8	+ 4.9	+ 3.9	- 0.1	+ 4.0	+ 16.4	- 1.5	+ 0.3	- 0.1	+ 0.5	
2002 Jan.	- 22.2	- 13.2	- 7.2	- 9.1	+ 2.0	- 0.1	+ 2.1	- 1.1	- 0.8	- 0.2	+ 0.0	- 2.0	
Feb.	- 1.1	- 0.6	+ 1.2	- 0.3	+ 1.5	- 1.5	+ 3.0	- 1.4	- 0.3	+ 0.0	+ 0.1	+ 0.2	
Mar.	+ 1.1	- 1.3	+ 3.4	+ 0.7	+ 2.7	- 0.1	+ 2.9	- 1.1	+ 0.0	+ 0.1	+ 0.1	+ 0.3	
Apr.	- 3.7	+ 7.9	- 2.7	- 2.6	- 0.1	+ 0.0	- 0.1	- 8.9	+ 0.0	- 0.1	+ 0.0	- 0.4	
May	+ 7.6	+ 7.9	+ 1.4	+ 1.0	+ 0.5	+ 0.1	+ 0.4	- 1.7	+ 0.0	- 0.0	+ 0.1	+ 0.8	
June	+ 9.5	+ 10.1	- 0.1	+ 0.4	- 0.5	+ 0.0	- 0.5	- 1.2	+ 0.7	- 0.1	+ 0.1	- 0.6	
July	- 3.4	- 4.5	+ 2.2	+ 1.4	+ 0.8	+ 0.1	+ 0.7	- 1.3	+ 0.3	- 0.3	+ 0.3	+ 0.1	
Aug.	- 1.1	- 3.5	+ 2.3	+ 3.6	- 1.4	+ 0.0	- 1.4	+ 0.2	- 0.1	- 0.0	+ 0.2	+ 0.5	
of which: Domestic enterprises												End of year or month *	
1999	593.2	142.1	421.8	82.3	339.5	1.5	338.0	5.5	23.7	6.1	13.7	0.4	
2000	635.1	158.1	447.6	89.0	358.5	2.7	355.8	5.2	24.2	5.9	14.1	-	
2001	668.4	180.0	461.3	91.7	369.6	2.9	366.8	4.3	22.8	6.4	14.3	3.1	
2001 Sep.	645.9	162.3	455.2	86.3	368.9	3.0	365.9	4.8	23.6	6.0	14.4	0.5	
Oct.	653.8	164.8	461.1	90.8	370.3	3.0	367.4	4.4	23.5	6.0	14.3	5.0	
Nov.	653.5	169.1	456.6	87.5	369.2	2.9	366.2	4.3	23.4	6.1	14.3	2.5	
Dec.	668.4	180.0	461.3	91.7	369.6	2.9	366.8	4.3	22.8	6.4	14.3	3.1	
2002 Jan.	654.1	171.4	455.7	84.1	371.7	2.9	368.8	4.3	22.7	6.2	14.3	1.1	
Feb.	649.7	164.4	458.4	85.1	373.3	1.4	371.9	4.3	22.6	6.2	14.4	1.2	
Mar.	650.0	160.1	462.9	87.3	375.6	1.4	374.3	4.3	22.6	6.3	14.4	1.5	
Apr.	651.9	162.1	463.1	87.6	375.5	1.4	374.0	4.3	22.5	6.2	14.4	1.2	
May	659.0	167.8	464.5	88.9	375.6	1.4	374.2	4.2	22.5	6.2	14.4	2.0	
June	665.5	172.7	466.1	90.8	375.2	1.4	373.8	4.3	22.6	6.1	14.7	1.4	
July	666.4	171.3	468.4	92.6	375.8	1.4	374.4	4.4	22.4	5.8	15.0	1.5	
Aug.	663.0	166.4	469.8	95.6	374.2	1.4	372.8	4.4	22.4	5.8	15.1	2.0	
Changes *													
2000	+ 42.8	+ 15.3	+ 27.3	+ 6.7	+ 20.5	+ 1.2	+ 19.3	- 0.3	+ 0.5	- 0.1	+ 0.4	- 0.4	
2001	+ 33.6	+ 21.2	+ 14.7	+ 2.6	+ 12.1	+ 0.1	+ 11.9	- 0.9	- 1.3	+ 0.3	+ 0.2	+ 3.1	
2001 Sep.	+ 8.6	+ 7.6	+ 1.4	- 0.2	+ 1.6	+ 0.1	+ 1.5	- 0.2	- 0.1	+ 0.0	+ 0.1	- 0.4	
Oct.	+ 7.9	+ 2.4	+ 5.9	+ 4.5	+ 1.4	- 0.1	+ 1.5	- 0.4	- 0.1	+ 0.0	- 0.1	+ 4.5	
Nov.	- 0.5	+ 4.2	- 4.6	- 3.3	- 1.3	- 0.0	- 1.3	- 0.1	+ 0.0	+ 0.0	+ 0.1	- 2.5	
Dec.	+ 14.8	+ 10.8	+ 4.7	+ 4.2	+ 0.5	- 0.1	+ 0.5	- 0.0	- 0.6	+ 0.3	- 0.0	+ 0.5	
2002 Jan.	- 14.5	- 8.9	- 5.5	- 7.6	+ 2.1	+ 0.0	+ 2.0	- 0.0	- 0.1	- 0.2	+ 0.0	- 2.0	
Feb.	- 4.5	- 6.9	+ 2.5	+ 1.0	+ 1.4	- 1.5	+ 2.9	+ 0.0	- 0.2	+ 0.0	+ 0.1	+ 0.2	
Mar.	+ 0.4	- 4.2	+ 4.6	+ 2.2	+ 2.4	- 0.0	+ 2.4	+ 0.0	+ 0.0	+ 0.1	+ 0.1	+ 0.3	
Apr.	+ 1.9	+ 1.9	+ 0.1	+ 0.3	- 0.2	+ 0.0	- 0.2	- 0.1	- 0.1	- 0.1	- 0.0	- 0.4	
May	+ 7.4	+ 5.7	+ 1.7	+ 1.5	+ 0.2	+ 0.0	+ 0.2	- 0.0	+ 0.0	- 0.0	+ 0.0	+ 0.8	
June	+ 5.7	+ 4.4	+ 1.2	+ 1.7	- 0.5	+ 0.0	- 0.5	+ 0.0	+ 0.1	- 0.1	+ 0.1	- 0.6	
July	+ 1.2	- 1.4	+ 2.7	+ 1.7	+ 0.9	+ 0.0	+ 0.9	+ 0.1	- 0.2	- 0.3	+ 0.2	+ 0.1	
Aug.	- 3.5	- 4.9	+ 1.4	+ 3.0	- 1.5	+ 0.0	- 1.5	+ 0.0	- 0.0	- 0.0	+ 0.1	+ 0.5	

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

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

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

€ billion

Period	Sight deposits						Time deposits 1, 2						
	Deposits of domestic individuals and non-commercial organisations, total	by creditor group					Domestic non-commercial organisations	by creditor group					
		Domestic individuals						Domestic individuals					
		Total	Total	Self-employed	Employees	Other individuals		Total	Total	Self-employed	Employees	Other individuals	
	End of year or month *												
1999	1,187.8	263.5	254.6	50.2	170.3	34.1	9.0	233.4	216.6	35.2	161.6	19.9	
2000	1,161.5	268.7	259.3	47.7	176.0	35.6	9.4	244.6	225.5	34.9	168.9	21.7	
2001	1,242.9	330.4	320.1	55.8	220.9	43.4	10.2	263.4	242.9	36.3	182.4	24.2	
2002 Mar.	1,239.2	335.3	325.0	55.2	225.1	44.6	10.3	259.3	238.9	35.7	180.4	22.9	
Apr.	1,233.6	341.2	330.4	57.5	227.5	45.4	10.9	256.4	237.2	35.3	179.4	22.5	
May	1,233.5	343.3	332.3	57.9	228.5	45.9	11.0	256.0	236.0	35.1	178.6	22.3	
June	1,237.4	349.1	338.0	57.0	234.3	46.7	11.1	254.7	234.9	34.7	178.0	22.2	
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	
	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 Mar.	+ 0.7	+ 3.0	+ 3.4	- 1.1	+ 3.8	+ 0.7	- 0.4	- 1.2	- 1.2	- 0.4	- 0.5	- 0.4	
Apr.	- 5.6	+ 6.0	+ 5.4	+ 2.3	+ 2.3	+ 0.8	+ 0.6	- 2.8	- 1.8	- 0.4	- 1.0	- 0.4	
May	+ 0.2	+ 2.1	+ 2.0	+ 0.5	+ 1.1	+ 0.4	+ 0.1	- 0.2	- 1.0	- 0.1	- 0.6	- 0.2	
June	+ 3.8	+ 5.7	+ 5.6	- 0.9	+ 5.7	+ 0.8	+ 0.1	- 1.3	- 1.1	- 0.4	- 0.6	- 0.1	
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	

* 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 Mar.	117.4	46.9	1.3	2.3	43.3	0.0	12.6	20.3	2.1	3.2	14.8	0.1	22.8
Apr.	113.7	45.8	0.6	2.4	42.7	0.0	12.5	19.0	1.5	2.5	14.8	0.1	22.8
May	116.9	45.6	0.4	2.3	42.8	0.0	12.5	18.6	1.5	2.2	14.8	0.1	22.8
June	118.5	45.9	0.8	2.6	42.5	0.0	12.3	21.0	2.8	3.4	14.7	0.1	22.7
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
	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 Mar.	- 2.3	- 0.3	+ 0.5	+ 0.1	- 0.9	-	- 0.0	+ 0.1	- 0.1	+ 0.3	- 0.1	- 0.0	- 0.2
Apr.	- 3.6	- 1.2	- 0.7	+ 0.1	- 0.6	-	- 0.1	- 1.3	- 0.6	- 0.7	- 0.0	- 0.0	+ 0.0
May	+ 3.4	- 0.1	- 0.2	- 0.0	+ 0.1	-	- 0.1	- 0.3	- 0.0	- 0.4	+ 0.0	+ 0.0	+ 0.0
June	+ 1.5	+ 0.3	+ 0.4	+ 0.2	- 0.3	+ 0.0	- 0.2	+ 2.4	+ 1.3	+ 1.2	- 0.1	+ 0.0	- 0.1
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

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

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

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

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

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

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

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

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

IV. Banks

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

€ billion

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

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper 6			Subordinated		
	Total 1	of which							Total	of which with maturities of				
		Floating-rate notes 2	Zero-coupon bonds 2, 3	Foreign currency bonds 4, 5	Certificates of deposit	with maturities of				up to and including 1 year	more than 1 year including 2 years	more than 2 years		
						up to and including 1 year 1	more than 1 year including 2 years 1	more than 2 years 1						
1999	1,310.3	208.2	14.7	98.7	13.1	73.6	47.0	1,189.8	2.6	0.5	0.8	1.3	32.7	2.5
2000	1,412.5	283.1	22.1	128.2	19.7	87.9	62.7	1,261.9	2.7	0.4	1.0	1.3	38.3	2.4
2001	1,472.3	324.0	16.3	144.1	17.6	46.5	124.9	1,300.9	5.8	3.7	1.0	1.2	43.3	2.4
2002 Apr.	1,500.4	337.1	16.6	147.7	19.3	50.8	120.9	1,328.7	10.6	8.6	0.9	1.2	44.0	2.4
May	1,505.0	340.8	16.7	148.6	23.4	53.5	121.7	1,329.8	10.3	8.2	0.9	1.2	44.4	2.4
June	1,462.5	328.4	14.5	141.6	23.8	51.3	119.3	1,291.9	10.0	8.0	0.9	1.2	44.0	2.4
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
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 Apr.	- 0.2	+ 0.1	+ 0.4	- 1.3	+ 0.8	+ 0.1	+ 4.8	- 5.0	+ 0.9	+ 1.0	- 0.0	- 0.0	- 0.5	- 0.0
May	+ 4.8	+ 3.7	+ 0.1	+ 0.9	+ 4.1	+ 2.7	+ 0.8	+ 1.3	- 0.3	- 0.3	- 0.0	+ 0.0	+ 0.4	- 0.0
June	- 6.4	- 12.3	- 2.2	- 7.0	+ 0.4	- 1.1	+ 0.4	- 5.7	- 0.3	- 0.3	- 0.0	- 0.0	- 0.3	- 0.0
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	-

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

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

IV. Banks

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

€ billion

End of year or month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding 7	Capital (including published reserves) 7	Memo item: New contracts entered into in year or month 8
			Balances and loans (except building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2001	29	158.4	23.8	0.2	11.8	42.7	54.3	7.2	9.7	0.5	29.3	96.6	3.1	6.9	7.5	75.7
2002 June	28	160.6	24.9	0.2	12.3	41.8	55.9	7.4	9.5	0.4	29.0	97.4	3.2	8.0	7.1	6.3
July	28	161.1	25.2	0.2	12.0	41.8	56.2	7.5	9.8	0.4	29.1	97.2	3.2	8.0	7.1	6.4
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
Private building and loan associations																
2002 June	17	115.5	20.4	0.1	6.8	27.1	39.5	6.9	7.0	0.3	20.8	66.3	3.1	8.0	4.6	4.1
July	17	116.1	20.7	0.1	6.6	27.1	39.8	6.9	7.3	0.3	20.9	66.0	3.1	8.0	4.6	4.1
Aug.	17	115.5	20.0	0.1	6.4	26.9	40.1	7.0	7.2	0.3	21.1	66.1	3.1	7.9	4.6	3.9
Public building and loan associations																
2002 June	11	45.1	4.5	0.1	5.6	14.7	16.4	0.6	2.5	0.1	8.2	31.2	0.1	-	2.5	2.2
July	11	45.0	4.5	0.1	5.4	14.7	16.5	0.6	2.6	0.1	8.2	31.1	0.1	-	2.5	2.2
Aug.	11	45.2	4.7	0.1	5.3	14.7	16.5	0.6	2.6	0.1	8.2	31.1	0.1	-	2.5	2.1

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital paid out						Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item: Housing bonuses received 12
	Amounts paid into savings accounts under savings and loan contracts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations 11	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which: Under allocated contracts	Total	of which: Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which: Applied to settlement of interim and bridging loans	Total						of which: Applied to settlement of interim and bridging loans	
All building and loan associations																
2001	22.0	2.7	4.5	46.5	32.7	44.2	19.7	4.3	10.7	3.4	13.8	10.4	7.7	14.7	11.8	0.5
2002 June	1.7	0.0	0.3	3.7	2.4	3.4	1.4	0.3	0.8	0.3	1.2	11.0	8.0	1.2	2.7	0.0
July	1.8	0.0	0.4	4.1	2.9	4.2	1.8	0.4	1.0	0.3	1.4	10.8	7.9	1.2	0.0	0.0
Aug.	1.6	0.0	0.4	3.4	2.2	3.2	1.3	0.3	0.7	0.2	1.2	10.8	7.9	1.1	0.0	0.0
Private building and loan associations																
2002 June	1.2	0.0	0.2	2.5	1.5	2.3	0.9	0.2	0.5	0.2	0.9	6.7	4.1	0.8	1.8	0.0
July	1.2	0.0	0.3	2.9	2.0	3.0	1.3	0.3	0.7	0.3	1.1	6.5	4.1	0.9	0.0	0.0
Aug.	1.1	0.0	0.2	2.4	1.4	2.3	0.9	0.2	0.5	0.1	0.9	6.5	4.1	0.8	0.0	0.0
Public building and loan associations																
2002 June	0.6	0.0	0.1	1.2	0.9	1.0	0.5	0.1	0.3	0.1	0.3	4.4	3.8	0.4	0.9	0.0
July	0.6	0.0	0.1	1.2	0.9	1.2	0.5	0.1	0.4	0.1	0.3	4.3	3.8	0.4	0.0	0.0
Aug.	0.5	0.0	0.1	1.0	0.8	0.9	0.4	0.1	0.2	0.1	0.2	4.3	3.8	0.3	0.0	0.0

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

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

IV. Banks

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

€ billion

Period	Number of		balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1 and/or foreign subsidiaries		Total	Balances and loans and advances not evidenced by certificates			Money market paper, securities 2, 3	Total	Loans and advances not evidenced by certificates			Money market paper, securities 2		
					Total	German banks	Foreign banks			Total	to German non-banks	of which enterprises and individuals			to foreign non-banks
Foreign branches															
End of year or month *															
1999	66	187	1,311.9	714.6	614.2	177.0	437.2	100.4	533.9	386.2	26.6	20.8	359.6	147.7	63.4
2000	71	212	1,558.2	829.4	722.1	211.0	511.1	107.3	656.7	501.5	21.7	17.1	479.9	155.2	72.0
2001	68	216	1,689.3	870.6	761.6	213.6	548.0	109.0	744.9	549.0	20.6	17.2	528.4	195.9	73.9
2001 Oct.	69	218	1,729.5	921.5	812.7	225.1	587.6	108.8	733.9	536.0	18.6	15.6	517.4	197.9	74.2
Nov.	69	217	1,785.9	960.4	849.6	231.3	618.3	110.8	751.7	547.5	20.1	17.0	527.4	204.2	73.9
Dec.	68	216	1,689.3	870.6	761.6	213.6	548.0	109.0	744.9	549.0	20.6	17.2	528.4	195.9	73.9
2002 Jan.	68	216	1,755.2	934.1	821.1	226.5	594.6	113.0	750.1	553.3	20.2	16.7	533.1	196.9	71.0
Feb.	68	216	1,735.3	920.3	800.6	218.6	582.0	119.6	737.2	544.8	19.9	16.3	524.9	192.4	77.8
Mar.	65	214	1,718.9	905.4	788.3	216.0	572.3	117.1	732.8	540.8	19.1	15.4	521.7	192.0	80.7
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
Changes *															
2000	+ 5	+ 25	+214.0	+ 97.0	+ 92.3	+ 33.7	+ 58.6	+ 4.7	+108.3	+104.0	- 5.3	- 4.1	+109.4	+ 4.3	+ 8.7
2001	- 3	+ 4	+ 99.1	+ 24.8	+ 26.1	+ 2.3	+ 23.8	- 1.3	+ 72.7	+ 35.6	- 1.1	- 0.0	+ 36.7	+ 37.1	+ 1.6
2001 Oct.	- 1	+ 1	+ 6.3	+ 1.5	- 1.1	- 8.5	+ 7.4	+ 2.6	+ 4.4	- 14.2	- 0.5	- 0.6	- 13.6	+ 18.6	+ 0.3
Nov.	-	+ 1	+ 45.4	+ 33.7	+ 32.2	+ 6.1	+ 26.1	+ 1.5	+ 12.2	+ 7.4	+ 1.4	+ 1.3	+ 6.0	+ 4.8	- 0.5
Dec.	- 1	- 1	-102.2	- 92.5	- 90.2	- 17.7	- 72.4	- 2.4	- 9.4	- 0.8	+ 0.6	+ 0.2	- 1.4	- 8.6	- 0.2
2002 Jan.	-	-	+ 51.0	+ 56.7	+ 53.4	+ 12.7	+ 40.7	+ 3.3	- 2.5	- 1.5	- 0.5	- 0.6	- 1.0	- 1.0	- 3.2
Feb.	-	-	- 17.5	- 12.8	- 19.5	- 7.8	- 11.7	+ 6.8	- 11.6	- 7.5	- 0.2	- 0.4	- 7.3	- 4.1	+ 6.9
Mar.	- 3	- 2	- 10.7	- 12.1	- 9.9	- 2.5	- 7.4	- 2.2	- 1.5	- 1.9	- 0.8	- 0.8	- 1.1	+ 0.3	+ 2.9
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
Foreign subsidiaries															
End of year or month *															
1999	39	161	530.6	242.0	178.6	71.1	107.5	63.4	234.6	174.2	41.5	37.5	132.7	60.4	53.9
2000	40	170	580.5	248.1	183.8	82.2	101.6	64.3	263.5	203.4	45.4	42.3	158.0	60.1	69.0
2001	46	200	811.5	342.4	262.8	105.7	157.1	79.6	382.2	293.1	51.9	47.7	241.2	89.2	87.0
2001 Oct.	45	201	771.3	331.0	252.9	86.8	166.0	78.1	354.9	268.2	47.4	43.8	220.8	86.7	85.4
Nov.	45	202	784.7	333.4	254.0	89.2	164.8	79.4	368.2	277.9	50.7	46.0	227.2	90.3	83.0
Dec.	46	200	811.5	342.4	262.8	105.7	157.1	79.6	382.2	293.1	51.9	47.7	241.2	89.2	87.0
2002 Jan.	46	201	815.1	354.7	273.6	108.3	165.3	81.0	370.4	278.8	50.8	47.2	228.0	91.6	90.1
Feb.	46	201	803.5	348.0	268.1	101.7	166.4	79.9	367.6	277.2	49.4	45.7	227.8	90.4	87.9
Mar.	47	201	813.9	349.4	268.3	105.3	163.0	81.1	368.7	277.4	49.7	46.3	227.7	91.4	95.8
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
Changes *															
2000	+ 1	+ 9	+ 38.4	+ 2.1	+ 2.4	+ 11.1	- 8.7	- 0.3	+ 21.8	+ 21.8	+ 3.9	+ 4.8	+ 17.9	+ 0.0	+ 14.5
2001	+ 6	+ 30	+229.9	+ 92.5	+ 78.0	+ 23.5	+ 54.6	+ 14.5	+119.5	+ 89.1	+ 6.5	+ 5.3	+ 82.7	+ 30.4	+ 17.9
2001 Oct.	+ 1	- 3	+ 2.3	+ 11.9	+ 11.3	+ 2.0	+ 9.2	+ 0.7	- 11.7	- 12.6	- 1.3	- 0.7	- 11.3	+ 0.9	+ 2.0
Nov.	-	+ 1	+ 10.5	+ 0.9	+ 0.1	+ 2.3	- 2.2	+ 0.8	+ 12.1	+ 8.6	+ 3.3	+ 2.2	+ 5.3	+ 3.5	- 2.6
Dec.	+ 1	- 2	+ 25.7	+ 8.1	+ 8.2	+ 16.5	- 8.3	- 0.1	+ 13.9	+ 14.5	+ 1.2	+ 1.7	+ 13.3	- 0.6	+ 3.7
2002 Jan.	-	+ 1	- 0.5	+ 10.5	+ 9.7	+ 2.6	+ 7.0	+ 0.8	- 13.8	- 16.1	- 1.0	- 0.4	- 15.1	+ 2.4	+ 2.8
Feb.	-	-	- 11.0	- 6.3	- 5.3	- 6.6	+ 1.3	- 1.0	- 2.5	- 1.4	- 1.4	- 1.5	-	- 1.1	- 2.2
Mar.	+ 1	-	+ 11.6	+ 2.0	+ 0.6	+ 3.6	- 2.9	+ 1.4	+ 1.6	+ 0.7	+ 0.3	+ 0.6	+ 0.4	+ 0.9	+ 8.0
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

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

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

IV. Banks

Deposits														Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ⁶	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks							
Total	Total	German banks	foreign banks	Total	German non-banks ⁴												
					Total	Short-term		Medium and long-term									
						of which enterprises and individuals		of which enterprises and individuals									
End of year or month *														Foreign branches			
988.6	671.8	148.3	523.6	316.7	60.7	57.9	52.8	2.8	2.7	256.0	234.4	14.0	75.0	1999			
1,186.1	799.5	158.2	641.4	386.5	60.9	58.4	51.6	2.5	2.4	325.7	272.3	22.0	77.9	2000			
1,271.3	855.3	194.0	661.2	416.0	57.4	54.2	51.2	3.2	3.0	358.6	316.8	24.0	77.2	2001			
1,323.4	895.9	178.1	717.8	427.4	57.1	54.4	52.2	2.7	2.5	370.4	308.5	23.9	73.7	2001 Oct.			
1,357.3	925.2	182.5	742.7	432.0	60.1	56.7	54.6	3.4	3.2	372.0	329.6	24.1	75.0	Nov.			
1,271.3	855.3	194.0	661.2	416.0	57.4	54.2	51.2	3.2	3.0	358.6	316.8	24.0	77.2	Dec.			
1,314.8	896.7	192.4	704.3	418.1	65.8	62.7	60.4	3.2	3.0	352.3	334.3	24.3	81.8	2002 Jan.			
1,323.0	883.6	190.0	693.6	439.4	65.8	62.6	60.2	3.2	3.0	373.6	303.9	24.3	84.1	Feb.			
1,306.0	882.5	199.4	683.1	423.5	62.8	59.6	56.9	3.3	3.1	360.7	310.3	24.3	78.3	Mar.			
1,334.9	883.5	209.5	674.0	451.4	77.8	74.5	71.1	3.3	3.2	373.6	303.7	24.5	56.9	Apr.			
1,298.2	850.1	213.0	637.1	448.1	75.1	71.8	68.0	3.3	3.2	373.1	293.4	25.0	60.3	May			
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			
Changes *																	
+ 170.8	+ 108.8	+ 9.1	+ 99.6	+ 62.0	- 0.0	+ 0.4	- 1.3	- 0.4	- 0.4	+ 62.0	+ 37.9	+ 8.0	- 2.7	2000			
+ 53.8	+ 36.3	+ 35.2	+ 1.1	+ 17.5	- 3.7	- 4.4	- 0.6	+ 0.7	+ 0.6	+ 21.2	+ 44.6	+ 2.1	- 1.3	2001			
- 9.7	- 6.6	+ 3.8	- 10.4	- 3.1	+ 1.6	+ 1.6	+ 2.1	+ 0.0	+ 0.0	- 4.7	+ 17.9	+ 0.2	- 2.1	2001 Oct.			
+ 24.8	+ 23.2	+ 4.3	+ 18.9	+ 1.6	+ 3.0	+ 2.3	+ 2.4	+ 0.7	+ 0.7	- 1.4	+ 21.1	+ 0.1	- 0.7	Nov.			
- 92.0	- 73.1	+ 11.4	- 84.5	- 18.9	- 2.8	- 2.6	- 3.5	- 0.2	- 0.2	- 16.2	- 12.8	- 0.0	+ 2.7	Dec.			
+ 31.6	+ 33.6	- 1.8	+ 35.4	- 2.0	+ 8.4	+ 8.4	+ 9.2	- 0.0	- 0.0	- 10.4	+ 17.4	+ 0.2	+ 1.7	2002 Jan.			
+ 9.7	- 11.9	- 2.4	- 9.5	+ 21.7	- 0.0	- 0.0	- 0.2	+ 0.0	+ 0.0	+ 21.7	- 30.4	- 0.0	+ 3.1	Feb.			
- 12.4	+ 1.8	+ 9.5	- 7.7	- 14.2	- 2.9	- 3.0	- 3.3	+ 0.1	+ 0.1	- 11.2	+ 6.4	- 0.0	- 4.8	Mar.			
+ 48.2	+ 13.5	+ 10.1	+ 3.4	+ 34.7	+ 15.0	+ 14.9	+ 14.2	+ 0.0	+ 0.1	+ 19.7	- 6.6	+ 0.2	- 16.2	Apr.			
- 8.4	- 15.6	+ 3.5	- 19.0	+ 7.2	- 2.7	- 2.7	- 3.1	+ 0.0	+ 0.0	+ 9.9	- 10.3	+ 0.5	+ 13.8	May			
- 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			
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			
549.3	348.4	65.3	283.1	200.9	27.4	23.5	22.4	3.9	3.9	173.4	91.5	46.5	84.0	2001 Oct.			
557.8	356.3	67.4	288.8	201.5	28.5	22.8	21.8	5.7	5.7	173.1	95.1	46.8	85.0	Nov.			
576.5	362.5	79.2	283.3	214.0	36.4	32.5	23.9	3.9	3.8	177.6	99.8	47.3	87.9	Dec.			
580.0	369.6	70.1	299.5	210.4	35.0	31.2	25.7	3.8	3.8	175.4	98.4	48.0	88.6	2002 Jan.			
568.8	361.3	61.9	299.4	207.5	33.0	29.2	24.1	3.8	3.8	174.5	98.9	48.3	87.5	Feb.			
578.1	376.1	65.6	310.5	202.0	32.9	29.1	24.1	3.8	3.8	169.1	101.0	48.0	86.8	Mar.			
547.7	344.3	66.6	277.7	203.4	33.7	29.9	25.4	3.8	3.7	169.7	81.9	47.1	84.1	Apr.			
539.5	339.9	71.3	268.7	199.6	32.3	28.5	24.4	3.8	3.7	167.3	82.1	46.4	83.8	May			
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			
Changes *																	
+ 20.6	+ 9.9	+ 2.9	+ 7.0	+ 10.7	+ 10.9	+ 9.4	+ 3.6	+ 1.5	+ 1.5	- 0.3	+ 4.8	+ 5.4	+ 7.6	2000			
+ 160.9	+ 94.6	+ 18.2	+ 76.3	+ 66.4	+ 3.9	+ 3.3	+ 2.0	+ 0.6	+ 0.6	+ 62.5	+ 43.6	+ 13.7	+ 11.7	2001			
- 0.3	+ 3.9	- 1.2	+ 5.1	- 4.2	- 0.4	- 0.6	- 0.5	+ 0.2	+ 0.2	- 3.8	+ 1.2	+ 0.4	+ 1.0	2001 Oct.			
+ 6.1	+ 6.2	+ 2.1	+ 4.1	- 0.1	+ 1.0	- 0.7	- 0.7	+ 1.8	+ 1.8	- 1.1	+ 3.6	+ 0.4	+ 0.5	Nov.			
+ 17.6	+ 5.9	+ 11.8	- 5.9	+ 11.7	+ 7.9	+ 9.8	+ 2.2	- 1.8	- 1.8	+ 3.8	+ 4.8	+ 0.5	+ 2.9	Dec.			
- 0.0	+ 4.7	- 9.1	+ 13.8	- 4.7	- 1.4	- 1.4	+ 1.8	- 0.0	- 0.0	- 3.4	- 1.4	+ 0.7	+ 0.2	2002 Jan.			
- 10.7	- 7.9	- 8.2	+ 0.3	- 2.9	- 2.0	- 2.0	- 1.6	- 0.0	- 0.0	- 0.8	+ 0.5	+ 0.3	- 1.0	Feb.			
+ 10.5	+ 15.5	+ 3.7	+ 11.7	- 5.0	- 0.1	- 0.1	- 0.0	-	-	- 4.9	+ 2.1	- 0.3	- 0.6	Mar.			
- 25.1	- 28.1	+ 1.0	- 29.1	+ 3.0	+ 0.7	+ 0.8	+ 1.3	- 0.1	- 0.1	+ 2.2	- 19.2	- 0.9	- 2.1	Apr.			
- 0.9	+ 0.4	+ 4.6	- 4.2	- 1.4	- 1.4	- 1.4	- 1.0	- 0.0	- 0.0	+ 0.0	+ 0.3	- 0.7	+ 0.2	May			
- 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			

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

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

V. Minimum reserves

1. Reserve ratios Germany

% of liabilities subject to reserve requirements

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

European monetary union

% of reserve base 1

Applicable from	Ratio
1999 January 1	2

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

2. Reserve maintenance in Germany up to the end of 1998 – pursuant to the Minimum Reserves Order of the Bundesbank –

DM million

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

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

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

3. Reserve maintenance in the European monetary union – from 1999, pursuant to the ECB Regulation governing minimum reserves according to article 19.1 of the ECB/ESCB Statute –

Maintenance period beginning in 1	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Actual reserves 5	Excess reserves 6	Shortfall, total 7
European monetary union (€ billion)							
2001 Dec. 8	6,463.7	129.3	0.6	128.7	130.1	1.4	0.0
2002 Jan. 8	6,615.8	132.3	0.6	131.7	132.4	0.6	0.0
Feb. 8	6,592.1	131.8	0.6	131.3	132.0	0.7	0.0
Mar. 8	6,557.5	131.2	0.6	130.6	131.1	0.5	0.0
Apr. 8	6,578.6	131.6	0.6	131.0	131.5	0.5	0.0
May 8	6,581.0	131.6	0.6	131.0	131.7	0.6	0.0
June 8	6,560.9	131.2	0.6	130.7	131.3	0.6	0.0
July 8 r	6,490.8	129.8	0.6	129.3	129.7	0.5	0.0
Aug. 8 p	6,478.0	129.6	0.6	129.0	129.5	0.5	0.0
Of which: Germany (€ million)							
2001 Dec.	1,906,707	38,134	247	37,887	38,875	988	6
2002 Jan.	1,925,319	38,506	246	38,260	38,534	273	5
Feb.	1,908,714	38,174	246	37,928	38,242	314	8
Mar.	1,891,284	37,826	246	37,580	37,812	232	6
Apr.	1,899,520	37,990	246	37,745	37,931	187	1
May	1,903,413	38,068	245	37,823	38,100	276	4
June	1,899,951	37,999	242	37,757	38,040	282	1
July	1,896,682	37,934	238	37,696	37,867	171	4
Aug. p	1,892,420	37,848	234	37,614	37,823	209	2

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

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

VI. Interest rates

1. ECB interest rates

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

2. Discount and lombard rates of the Bundesbank

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

3. Base rates

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

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

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

4. Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	% p.a.	Minimum bid rate	Marginal rate ¹		Weighted average rate
Main refinancing operations							
2002 July 24	108,732	84,000	—	3.25	3.30	3.31	14
July 31	86,879	55,000	—	3.25	3.30	3.31	14
Aug. 7	104,266	82,000	—	3.25	3.28	3.29	14
Aug. 14	85,232	52,000	—	3.25	3.28	3.29	14
Aug. 21	115,921	82,000	—	3.25	3.28	3.29	14
Aug. 28	104,816	65,000	—	3.25	3.28	3.29	14
Sep. 4	124,579	76,000	—	3.25	3.28	3.29	14
Sep. 11	105,528	60,000	—	3.25	3.27	3.28	14
Sep. 18	116,252	84,000	—	3.25	3.28	3.29	14
Sep. 25	105,130	65,000	—	3.25	3.28	3.29	14
Oct. 2	125,630	80,000	—	3.25	3.28	3.29	14
Oct. 9	111,824	66,000	—	3.25	3.27	3.28	14
Oct. 16	106,563	76,000	—	3.25	3.28	3.29	14
Longer-term refinancing operations							
2002 May 30	37,602	20,000	—	—	3.45	3.47	91
June 27	27,670	20,000	—	—	3.38	3.41	91
July 25	28,791	15,000	—	—	3.35	3.37	98
Aug. 29	33,527	15,000	—	—	3.33	3.34	91
Sep. 26	25,728	15,000	—	—	3.23	3.26	88

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.

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

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

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

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

% p.a.; period averages

Period	Deposit interest rates						Lending interest rates			
	Overnight	With agreed maturity			Redeemable at notice		To enterprises		To households	
		Up to 1 year	Up to 2 years	Over 2 years	Up to 3 months	Over 3 months	Up to 1 year	Over 1 year	Consumer lending	For house purchase
1999	0.65	2.44	2.45	3.57	2.15	2.76	5.65	5.10	9.39	5.29
2000	0.85	3.45	3.45	4.52	2.25	3.79	6.60	6.23	9.87	6.34
2001 ¹	0.94	3.49	3.49	4.12	2.40	3.59	6.83	6.15	10.12	5.97
2001 Aug.	0.96	3.59	3.59	4.14	2.40	3.68	6.89	6.19	10.16	5.96
Sep.	0.91	3.28	3.28	3.98	2.36	3.33	6.71	6.07	10.08	5.86
Oct.	0.84	3.06	3.06	3.84	2.29	3.01	6.46	5.82	9.99	5.65
Nov.	0.78	2.84	2.83	3.65	2.19	2.75	6.31	5.71	9.87	5.48
Dec.	0.74	2.79	2.78	3.77	2.17	2.79	6.26	5.69	9.81	5.52
2002 Jan.	0.73	2.77	2.77	3.83	2.17	2.80	6.18	5.63	9.78	5.53
Feb.	0.73	2.78	2.79	3.95	2.15	2.91	6.16	5.75	9.81	5.61
Mar.	0.73	2.84	2.84	4.07	2.15	3.00	6.09	5.85	9.76	5.74
Apr.	0.74	2.89	2.90	4.13	2.14	3.07	6.17	5.95	9.82	5.81
May	0.74	2.91	2.92	4.15	2.15	3.08	6.20	5.98	9.85	5.82
June	0.74	2.93	2.94	4.09	2.13	3.08	6.17	5.92	9.81	5.77
July	0.74	2.88	2.89	4.02	2.13	3.02	6.18	5.91	9.81	5.68
Aug.	0.73	2.84	2.85	3.81	2.12	2.94	6.17	5.82	9.82	5.53

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

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

° Tables and notes taken from the ECB.

VI. Interest rates

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

% p.a.

Reporting period 1	Current account credit						Bills discounted	
	less than € 100,000		€ 100,000 and more but less than € 500,000		€ 500,000 and more but less than € 2,5 million		Bills of less than € 50,000 refinancable at the Bundesbank	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
2000 Sep.	11.02	8.75 – 13.00	9.94	7.50 – 12.50	8.83	7.00 – 11.75	6.76	5.00 – 10.00
Oct.	11.22	8.75 – 13.25	10.18	7.75 – 12.75	9.03	7.00 – 12.00	6.95	5.00 – 10.00
Nov.	11.29	8.75 – 13.25	10.19	7.50 – 12.95	9.10	7.00 – 12.00	7.01	5.00 – 10.00
Dec.	11.39	8.90 – 13.25	10.27	8.00 – 12.75	9.12	7.00 – 12.00	6.98	5.05 – 10.00
2001 Jan.	11.35	8.75 – 13.50	10.30	8.00 – 12.95	9.12	7.00 – 12.25	6.99	5.50 – 10.00
Feb.	11.13	8.00 – 13.25	10.15	7.50 – 12.95	8.95	7.00 – 12.00	6.98	5.40 – 9.81
Mar.	11.17	7.00 – 13.25	10.03	6.50 – 13.00	8.86	6.00 – 12.00	7.00	5.50 – 10.00
Apr.	11.14	6.80 – 13.25	10.07	6.50 – 13.00	8.85	6.00 – 12.25	6.96	5.39 – 10.00
May	11.12	6.50 – 13.25	10.09	6.00 – 12.75	8.84	5.60 – 12.00	6.86	4.78 – 10.00
June	11.21	6.50 – 13.25	10.13	6.50 – 12.95	8.79	5.50 – 12.00	6.91	5.42 – 10.00
July	11.12	6.50 – 13.25	9.99	6.00 – 12.95	8.73	5.50 – 12.00	6.91	5.43 – 10.00
Aug.	11.11	6.20 – 13.25	10.03	6.00 – 12.95	8.79	5.50 – 12.10	6.84	5.18 – 10.00
Sep.	11.06	6.00 – 13.25	9.98	6.00 – 12.75	8.75	5.50 – 12.10	6.69	5.00 – 10.00
Oct.	10.97	5.50 – 13.25	9.93	5.50 – 12.75	8.57	5.00 – 12.00	6.57	4.55 – 10.25
Nov.	10.87	5.50 – 13.00	9.77	5.00 – 12.75	8.49	4.90 – 12.00	6.43	4.36 – 10.25
Dec.	10.66	6.00 – 13.00	9.64	5.50 – 12.75	8.44	4.90 – 12.00	6.23	3.46 – 10.00
2002 Jan. ◦	10.86	6.00 – 13.00	9.62	5.50 – 12.75	8.40	4.50 – 12.00	6.34	4.30 – 10.25
Feb.	10.84	6.00 – 13.00	9.58	6.00 – 12.75	8.42	5.50 – 12.00	6.36	4.35 – 10.25
Mar.	10.88	6.45 – 13.00	9.64	6.00 – 12.60	8.39	4.50 – 12.00	6.28	4.25 – 10.00
Apr.	10.90	6.00 – 13.00	9.69	6.00 – 12.75	8.49	5.00 – 12.00	6.34	4.30 – 10.25
May	10.93	6.00 – 13.00	9.69	5.50 – 12.75	8.55	4.50 – 12.00	6.36	4.35 – 10.25
June	10.88	6.30 – 13.00	9.76	6.00 – 12.75	8.48	4.50 – 12.00	6.42	4.45 – 10.25
July	10.99	6.00 – 13.00	9.70	5.50 – 12.75	8.57	4.50 – 12.00	6.40	4.38 – 10.00
Aug.	11.00	6.00 – 13.00	9.72	5.50 – 12.75	8.57	4.50 – 12.00	6.41	4.34 – 10.25
Sep.	10.86	5.50 – 13.00	9.78	6.00 – 12.75	8.54	4.50 – 12.00	6.37	4.30 – 10.25

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 Sep.	12.28	11.00 – 13.25	0.41	0.33 – 0.49	10.64	8.76 – 12.72	7.24	6.36 – 8.83	7.04	6.16 – 8.49
Oct.	12.44	11.00 – 13.50	0.41	0.34 – 0.50	10.69	8.99 – 12.73	7.25	6.24 – 8.90	7.05	6.19 – 8.52
Nov.	12.57	11.25 – 13.50	0.41	0.33 – 0.51	10.73	8.95 – 12.81	7.26	6.25 – 8.89	7.05	6.17 – 8.55
Dec.	12.61	11.25 – 13.50	0.41	0.35 – 0.50	10.80	8.95 – 12.83	7.04	6.05 – 8.70	6.84	5.85 – 8.30
2001 Jan.	12.63	11.00 – 13.50	0.41	0.34 – 0.50	10.82	8.95 – 12.95	6.89	5.82 – 8.57	6.66	5.68 – 8.25
Feb.	12.61	10.75 – 13.50	0.41	0.34 – 0.50	10.82	8.88 – 12.91	6.89	5.79 – 8.64	6.65	5.63 – 8.25
Mar.	12.67	11.25 – 13.75	0.41	0.34 – 0.50	10.76	8.77 – 12.77	6.78	5.75 – 8.50	6.56	5.64 – 8.05
Apr.	12.70	11.25 – 13.75	0.41	0.33 – 0.49	10.71	8.76 – 12.77	6.77	5.75 – 8.57	6.53	5.57 – 8.05
May	12.70	11.50 – 13.50	0.41	0.33 – 0.49	10.75	8.69 – 12.89	6.81	5.83 – 8.65	6.60	5.69 – 8.01
June	12.68	11.50 – 13.50	0.41	0.34 – 0.49	10.76	8.76 – 12.89	6.82	5.81 – 8.66	6.62	5.75 – 8.20
July	12.68	11.25 – 13.50	0.41	0.35 – 0.49	10.78	8.92 – 12.91	6.82	5.85 – 8.63	6.60	5.70 – 8.30
Aug.	12.66	11.25 – 13.50	0.41	0.35 – 0.49	10.80	8.89 – 12.76	6.74	5.63 – 8.60	6.52	5.50 – 8.30
Sep.	12.66	11.25 – 13.50	0.41	0.35 – 0.49	10.80	8.95 – 12.89	6.64	5.49 – 8.50	6.43	5.38 – 8.25
Oct.	12.61	11.25 – 13.50	0.41	0.35 – 0.49	10.76	8.80 – 12.95	6.44	5.26 – 8.50	6.21	5.17 – 8.17
Nov.	12.54	11.25 – 13.50	0.41	0.34 – 0.49	10.65	8.68 – 12.86	6.28	5.15 – 8.50	6.05	5.04 – 8.12
Dec.	12.48	11.00 – 13.50	0.41	0.34 – 0.49	10.64	8.78 – 12.63	6.40	5.36 – 8.50	6.16	5.25 – 8.05
2002 Jan. ◦	12.47	11.25 – 13.50	0.41	0.33 – 0.49	10.65	8.62 – 12.68	6.48	5.50 – 8.55	6.23	5.28 – 8.25
Feb.	12.47	11.00 – 13.50	0.41	0.34 – 0.49	10.73	8.87 – 12.77	6.57	5.55 – 8.60	6.36	5.41 – 8.50
Mar.	12.44	11.00 – 13.50	0.41	0.34 – 0.49	10.71	8.87 – 12.68	6.77	5.80 – 8.80	6.55	5.41 – 8.55
Apr.	12.44	10.51 – 13.50	0.41	0.34 – 0.49	10.68	8.76 – 12.80	6.82	5.80 – 8.80	6.63	5.70 – 8.45
May	12.47	11.00 – 13.50	0.41	0.34 – 0.49	10.73	8.87 – 12.96	6.86	5.90 – 8.60	6.63	5.75 – 8.45
June	12.49	11.20 – 13.50	0.41	0.33 – 0.50	10.73	8.48 – 13.00	6.75	5.77 – 8.53	6.53	5.64 – 8.25
July	12.48	11.00 – 13.50	0.41	0.33 – 0.49	10.74	8.83 – 13.00	6.68	5.71 – 8.60	6.45	5.48 – 8.25
Aug.	12.47	10.50 – 13.50	0.42	0.33 – 0.50	10.71	8.82 – 13.00	6.51	5.33 – 8.52	6.26	5.21 – 8.25
Sep.	12.49	10.75 – 13.50	0.41	0.34 – 0.49	10.76	8.76 – 13.00	6.37	5.12 – 8.57	6.13	4.99 – 8.25

* 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 ^{*}, ^o (cont'd) Lending rates

% p.a.

Reporting period ¹	Mortgage loans secured by residential real estate							
	with interest rates fixed (effective interest rate) ⁶						with variable interest rates (effective interest rate) ⁶	
	for 2 years		for 5 years		for 10 years			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
2000 Sep.	6.53	5.96 – 7.17	6.53	6.22 – 6.91	6.72	6.49 – 7.07	6.79	6.00 – 7.87
Oct.	6.51	6.00 – 7.05	6.49	6.17 – 6.95	6.68	6.47 – 7.07	6.84	6.01 – 8.03
Nov.	6.48	5.96 – 7.06	6.45	6.13 – 6.91	6.64	6.43 – 6.96	6.86	5.96 – 8.03
Dec.	6.20	5.64 – 6.98	6.19	5.81 – 6.75	6.44	6.17 – 6.86	6.81	5.90 – 8.03
2001 Jan.	5.95	5.41 – 6.60	5.93	5.59 – 6.54	6.22	5.96 – 6.70	6.72	5.64 – 8.11
Feb.	5.94	5.43 – 6.59	5.90	5.59 – 6.51	6.17	5.96 – 6.54	6.71	5.61 – 8.03
Mar.	5.85	5.27 – 6.49	5.80	5.47 – 6.35	6.12	5.85 – 6.54	6.67	5.56 – 8.03
Apr.	5.80	5.27 – 6.54	5.78	5.43 – 6.33	6.11	5.85 – 6.54	6.64	5.48 – 8.03
May	5.88	5.34 – 6.59	5.87	5.54 – 6.43	6.20	5.77 – 6.64	6.66	5.59 – 8.03
June	5.80	5.27 – 6.54	5.84	5.54 – 6.33	6.22	5.85 – 6.59	6.64	5.48 – 8.03
July	5.78	5.22 – 6.45	5.85	5.54 – 6.37	6.24	5.77 – 6.59	6.64	5.43 – 8.03
Aug.	5.62	5.06 – 6.35	5.69	5.43 – 6.22	6.13	5.88 – 6.54	6.57	5.43 – 8.03
Sep.	5.41	4.75 – 6.22	5.57	5.22 – 6.22	6.08	5.85 – 6.43	6.45	5.38 – 7.82
Oct.	5.12	4.49 – 5.96	5.36	5.01 – 6.03	5.91	5.64 – 6.43	6.30	4.96 – 7.73
Nov.	4.95	4.33 – 5.79	5.20	4.75 – 5.75	5.70	5.38 – 6.14	6.12	4.80 – 7.71
Dec.	5.13	4.59 – 5.90	5.42	4.90 – 5.90	5.87	5.20 – 6.22	6.15	4.85 – 7.60
2002 Jan.	5.19	4.65 – 5.91	5.52	5.10 – 6.06	5.95	5.36 – 6.27	6.13	4.85 – 7.50
Feb.	5.38	4.85 – 6.11	5.66	5.32 – 6.17	6.05	5.62 – 6.42	6.14	4.80 – 7.50
Mar.	5.61	5.12 – 6.27	5.89	5.54 – 6.33	6.26	5.84 – 6.61	6.16	4.70 – 7.50
Apr.	5.70	5.22 – 6.38	5.96	5.56 – 6.43	6.30	6.00 – 6.69	6.26	5.10 – 7.60
May	5.73	5.22 – 6.38	5.96	5.69 – 6.43	6.30	6.01 – 6.70	6.22	4.95 – 7.50
June	5.63	5.08 – 6.27	5.86	5.54 – 6.38	6.21	5.91 – 6.59	6.21	5.02 – 7.50
July	5.47	4.85 – 6.17	5.71	5.41 – 6.27	6.10	5.85 – 6.54	6.13	4.96 – 7.49
Aug.	5.17	4.54 – 5.90	5.42	5.08 – 6.06	5.84	5.57 – 6.38	6.04	4.87 – 7.23
Sep.	4.95	4.28 – 5.75	5.22	4.85 – 5.96	5.69	5.38 – 6.26	6.02	4.79 – 7.49

Deposit rates

% p.a.

Reporting period ¹	Higher-yielding sight deposits of individuals ⁷									
	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 Sep.	2.29	0.50 – 3.76	3.39	2.50 – 4.05	3.79	3.00 – 4.30	4.15	3.40 – 4.55	4.00	3.25 – 4.60
Oct.	2.32	0.50 – 3.88	3.48	2.50 – 4.20	3.89	3.00 – 4.50	4.27	3.45 – 4.80	4.13	3.25 – 4.75
Nov.	2.38	0.50 – 3.94	3.56	2.54 – 4.30	3.97	3.00 – 4.50	4.35	3.50 – 4.83	4.22	3.30 – 4.85
Dec.	2.41	0.50 – 4.00	3.62	2.65 – 4.35	4.05	3.10 – 4.60	4.42	3.50 – 4.92	4.19	3.35 – 4.80
2001 Jan.	2.43	0.50 – 4.00	3.56	2.60 – 4.25	3.96	3.20 – 4.50	4.33	3.60 – 4.75	4.06	3.39 – 4.60
Feb.	2.50	0.50 – 4.00	3.46	2.55 – 4.15	3.87	3.20 – 4.45	4.21	3.50 – 4.70	4.01	3.30 – 4.50
Mar.	2.48	0.50 – 4.00	3.53	2.75 – 4.25	3.95	3.25 – 4.50	4.31	3.50 – 4.75	4.05	3.40 – 4.50
Apr.	2.49	0.50 – 4.00	3.48	2.59 – 4.20	3.91	3.20 – 4.50	4.27	3.50 – 4.70	3.99	3.25 – 4.50
May	2.44	0.50 – 4.00	3.46	2.50 – 4.20	3.85	3.10 – 4.40	4.20	3.50 – 4.65	3.95	3.20 – 4.50
June	2.42	0.50 – 3.90	3.34	2.50 – 4.00	3.73	3.10 – 4.25	4.07	3.50 – 4.44	3.84	3.15 – 4.35
July	2.41	0.50 – 3.88	3.34	2.50 – 4.00	3.73	3.10 – 4.20	4.08	3.50 – 4.50	3.83	3.20 – 4.41
Aug.	2.39	0.50 – 3.75	3.31	2.50 – 4.00	3.70	3.00 – 4.20	4.05	3.40 – 4.45	3.76	3.10 – 4.30
Sep.	2.26	0.50 – 3.50	3.00	2.20 – 3.85	3.38	2.70 – 4.00	3.66	2.95 – 4.15	3.47	2.60 – 4.00
Oct.	2.10	0.50 – 3.24	2.69	2.00 – 3.40	3.07	2.40 – 3.50	3.36	2.75 – 3.75	3.12	2.40 – 3.65
Nov.	1.96	0.50 – 2.96	2.42	1.75 – 3.00	2.77	2.20 – 3.15	3.00	2.50 – 3.30	2.83	2.17 – 3.45
Dec.	1.92	0.50 – 2.95	2.41	1.75 – 3.00	2.76	2.23 – 3.15	3.03	2.50 – 3.40	2.78	2.20 – 3.15
2002 Jan. ^o	1.90	0.50 – 2.85	2.37	1.70 – 3.00	2.73	2.20 – 3.10	3.00	2.50 – 3.30	2.76	2.20 – 3.11
Feb.	1.86	0.50 – 2.85	2.30	1.65 – 3.00	2.66	2.09 – 3.05	2.89	2.45 – 3.23	2.75	2.20 – 3.13
Mar.	1.88	0.50 – 2.80	2.34	1.70 – 3.00	2.70	2.20 – 3.10	2.94	2.40 – 3.25	2.77	2.25 – 3.17
Apr.	1.87	0.50 – 3.00	2.34	1.70 – 3.00	2.69	2.25 – 3.05	2.94	2.50 – 3.25	2.78	2.22 – 3.20
May	1.85	0.50 – 2.75	2.33	1.67 – 3.00	2.70	2.25 – 3.05	2.94	2.40 – 3.25	2.79	2.23 – 3.20
June	1.85	0.50 – 2.75	2.35	1.70 – 3.00	2.70	2.25 – 3.10	2.94	2.50 – 3.30	2.83	2.25 – 3.25
July	1.85	0.50 – 2.80	2.35	1.75 – 3.00	2.71	2.20 – 3.10	2.95	2.50 – 3.30	2.81	2.25 – 3.25
Aug.	1.82	0.50 – 2.75	2.33	1.66 – 3.00	2.69	2.17 – 3.10	2.92	2.40 – 3.25	2.77	2.20 – 3.10
Sep.	1.80	0.50 – 2.75	2.29	1.65 – 3.00	2.65	2.10 – 3.07	2.89	2.35 – 3.22	2.74	2.20 – 3.10

For footnotes ^{*}, ^o, 1 to 5 see page 45*. — ⁶ The figures refer to the time when the contract was concluded and not to the entire duration of the contract. The calculation of the effective interest rate is based on an annual redemption rate of 1% plus interest saved; the repayment conditions agreed

upon in each case by the credit institutions involved are taken into account (at present mostly monthly payment and inclusion). — ⁷ 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 ^{*}, ^o (cont'd)
Deposit rates

% p.a.

Reporting period 1	Bank savings bonds with regular interest payments		Savings deposits							
			with minimum rates of return ⁸				with higher rates of return ⁹ (without a duration of contract being agreed)			
	maturity of 4 years		with agreed notice of 3 months		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 Sep.	4.99	4.50 – 5.37	1.26	1.00 – 2.00	2.31	1.50 – 3.72	2.89	1.75 – 3.95	3.10	2.00 – 4.07
Oct.	4.98	4.40 – 5.40	1.25	1.00 – 2.00	2.32	1.50 – 3.75	2.89	1.75 – 4.01	3.12	2.00 – 4.22
Nov.	4.98	4.50 – 5.30	1.26	1.00 – 2.00	2.38	1.50 – 4.00	2.96	1.75 – 4.20	3.19	2.00 – 4.32
Dec.	4.76	4.30 – 5.25	1.25	1.00 – 2.00	2.39	1.50 – 4.00	2.99	1.75 – 4.20	3.22	2.00 – 4.34
2001 Jan.	4.47	4.10 – 5.00	1.26	1.00 – 2.00	2.37	1.50 – 3.80	2.95	1.80 – 4.10	3.21	2.00 – 4.33
Feb.	4.42	4.00 – 4.75	1.25	1.00 – 2.00	2.35	1.50 – 3.75	2.94	1.80 – 4.00	3.17	2.00 – 4.25
Mar.	4.37	4.00 – 4.75	1.24	1.00 – 2.00	2.36	1.50 – 3.75	2.97	1.80 – 4.00	3.20	2.00 – 4.32
Apr.	4.27	3.95 – 4.60	1.23	1.00 – 2.00	2.36	1.50 – 3.75	2.95	1.95 – 4.00	3.18	2.00 – 4.30
May	4.31	4.00 – 4.65	1.24	1.00 – 2.00	2.33	1.50 – 3.75	2.92	1.80 – 4.00	3.14	2.00 – 4.26
June	4.31	3.95 – 4.60	1.21	1.00 – 2.00	2.29	1.50 – 3.66	2.87	1.75 – 4.00	3.09	2.00 – 4.00
July	4.26	3.90 – 4.60	1.20	1.00 – 2.00	2.26	1.50 – 3.50	2.85	1.75 – 4.00	3.07	2.00 – 4.00
Aug.	4.16	3.75 – 4.50	1.18	1.00 – 1.75	2.20	1.50 – 3.35	2.77	1.75 – 3.75	3.02	2.00 – 4.00
Sep.	3.99	3.60 – 4.35	1.16	1.00 – 1.75	2.11	1.35 – 3.25	2.63	1.60 – 3.50	2.88	1.85 – 3.90
Oct.	3.77	3.40 – 4.20	1.14	1.00 – 1.75	2.01	1.25 – 3.05	2.47	1.50 – 3.50	2.69	1.85 – 3.50
Nov.	3.48	3.00 – 4.00	1.11	0.75 – 1.50	1.86	1.25 – 2.75	2.25	1.50 – 3.00	2.49	1.75 – 3.20
Dec.	3.65	3.10 – 4.00	1.08	0.75 – 1.50	1.81	1.25 – 2.75	2.18	1.50 – 3.00	2.42	1.75 – 3.00
2002 Jan. ^o	3.73	3.25 – 4.10	1.07	0.75 – 1.50	1.78	1.25 – 2.75	2.15	1.50 – 2.75	2.40	1.70 – 3.00
Feb.	3.90	3.25 – 4.25	1.06	0.75 – 1.50	1.78	1.25 – 2.70	2.14	1.50 – 2.75	2.37	1.60 – 3.00
Mar.	4.07	3.30 – 4.50	1.05	0.75 – 1.50	1.79	1.25 – 2.75	2.14	1.50 – 2.80	2.38	1.60 – 3.00
Apr.	4.15	3.30 – 4.50	1.04	0.75 – 1.50	1.78	1.25 – 2.60	2.15	1.50 – 2.80	2.38	1.60 – 3.00
May	4.15	3.30 – 4.50	1.04	0.75 – 1.50	1.79	1.25 – 2.60	2.16	1.50 – 2.80	2.40	1.75 – 3.00
June	4.12	3.30 – 4.50	1.04	0.75 – 1.50	1.78	1.25 – 2.50	2.15	1.50 – 2.80	2.40	1.75 – 3.00
July	4.01	3.30 – 4.40	1.03	0.75 – 1.50	1.78	1.15 – 2.60	2.16	1.50 – 2.81	2.40	1.75 – 3.00
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

Savings deposits with higher rates of return ⁹ and with duration of contract being agreed for € 10,000 and more but less than € 25,000 (total rate of return) ¹⁰										
Reporting period 1	with agreed notice of 3 months and a duration of contract of						with agreed notice of more than 3 months and a duration of contract of			
	up to and including 1 year		more than 1 year and up to and including 4 years		more than 4 years		up to and including 1 year		more than 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
2000 Sep.	4.15	2.50 – 4.80	4.64	3.25 – 5.35	4.81	3.58 – 5.83	4.20	2.25 – 5.00	4.93	4.36 – 5.40
Oct.	4.18	2.50 – 4.85	4.68	3.25 – 5.35	4.82	3.58 – 5.83	4.14	2.25 – 4.80	4.97	4.36 – 5.50
Nov.	4.23	2.50 – 4.80	4.65	3.25 – 5.16	4.84	3.58 – 5.83	4.25	2.25 – 5.00	4.96	4.36 – 5.50
Dec.	4.15	2.50 – 4.75	4.51	3.25 – 5.15	4.74	3.64 – 5.62	4.21	2.30 – 4.75	4.82	4.28 – 5.40
2001 Jan.	3.98	3.00 – 4.50	4.18	3.25 – 4.75	4.59	3.60 – 5.30	4.01	2.30 – 4.50	4.51	4.04 – 5.05
Feb.	3.86	2.90 – 4.40	4.11	3.25 – 4.75	4.54	3.60 – 5.30	3.99	2.50 – 4.50	4.49	4.08 – 4.83
Mar.	3.84	2.99 – 4.35	4.06	3.30 – 4.62	4.52	3.60 – 5.30	3.99	2.50 – 4.50	4.42	3.95 – 4.78
Apr.	3.71	2.90 – 4.25	3.96	3.25 – 4.50	4.47	3.60 – 5.25	3.91	2.50 – 4.50	4.33	3.95 – 4.75
May	3.74	3.00 – 4.25	3.99	3.25 – 4.35	4.50	3.64 – 5.22	3.91	2.60 – 4.35	4.36	3.95 – 4.75
June	3.67	2.80 – 4.20	3.93	3.25 – 4.30	4.48	3.64 – 5.22	3.85	2.50 – 4.25	4.35	3.90 – 4.78
July	3.64	2.80 – 4.15	3.91	3.25 – 4.45	4.48	3.64 – 5.25	3.80	2.50 – 4.05	4.33	3.90 – 4.75
Aug.	3.52	2.60 – 4.00	3.83	3.20 – 4.30	4.42	3.60 – 5.40	3.68	2.50 – 4.00	4.22	3.84 – 4.73
Sep.	3.32	2.40 – 3.90	3.62	2.61 – 4.25	4.32	3.36 – 5.42	3.33	2.50 – 3.65	4.06	3.72 – 4.73
Oct.	2.94	2.25 – 3.45	3.36	2.60 – 3.88	4.17	3.00 – 5.40	3.01	2.50 – 3.50	3.85	3.50 – 4.50
Nov.	2.64	2.00 – 3.25	3.09	2.48 – 3.50	4.01	2.66 – 5.40	2.75	2.00 – 3.50	3.53	2.93 – 4.30
Dec.	2.63	1.75 – 3.10	3.14	2.48 – 4.00	3.98	2.88 – 5.40	2.79	2.20 – 3.20	3.63	3.00 – 4.30
2002 Jan. ^o	2.67	2.00 – 3.10	3.23	2.50 – 4.25	3.98	2.91 – 5.08	2.80	2.00 – 3.20	3.74	3.25 – 4.25
Feb.	2.76	2.00 – 3.25	3.32	2.60 – 4.00	4.07	2.91 – 5.13	2.91	2.20 – 3.50	3.84	3.25 – 4.20
Mar.	2.84	2.10 – 3.30	3.45	2.50 – 4.25	4.15	3.13 – 5.13	3.00	2.40 – 3.50	3.96	3.25 – 4.40
Apr.	2.89	2.10 – 3.40	3.50	2.25 – 4.25	4.17	2.91 – 5.13	3.07	2.50 – 3.70	3.97	3.25 – 4.44
May	2.91	2.10 – 3.40	3.48	2.50 – 4.25	4.20	2.91 – 5.13	3.08	2.20 – 4.00	3.98	3.25 – 4.50
June	2.93	2.10 – 3.40	3.52	2.25 – 4.25	4.21	2.91 – 5.15	3.08	2.20 – 4.00	3.97	3.10 – 4.50
July	2.89	2.10 – 3.30	3.48	2.25 – 4.10	4.14	2.91 – 5.08	3.02	2.50 – 3.50	3.90	3.15 – 4.29
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

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

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

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 May	27,868	16,878	8,393	–	2,496	5,989	10,990	22,631	12,427	10,204	–	–	5,237
June	7,440	4,116	–	–	3,044	188	6,972	3,324	–	5,286	–	–	12,726
July	28,039	17,634	–	–	1,237	4,404	11,993	10,405	–	3,364	–	–	20,711
Aug.	2,855	3,273	–	–	2,661	806	5,128	–	949	–	–	–	1,906

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 May	6,551	–	936	–	5,615	–	4,329	–	80	–	4,409	–	10,880
June	8,495	–	622	–	7,873	–	1,862	–	11,651	–	13,513	–	6,633
July	7,362	–	692	–	6,670	–	6,820	–	2,383	–	9,203	–	542
Aug.	1,843	–	255	–	2,098	–	1,218	–	439	–	1,657	–	625

* 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 (Hypothekenpfandbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities issued by specialised credit institutions	Other bank debt securities						
Gross sales 4												
1990	428,698	286,709	14,923	70,701	89,755	111,326	–	141,990	35,168			
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832			
1992	572,767	318,522	33,633	134,363	49,195	101,333	–	254,244	57,282			
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309			
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465			
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719			
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370			
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813			
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542			
€ million												
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202			
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597			
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605			
2002 Apr.	67,069	42,615	2,334	10,718	7,546	22,017	5,382	19,072	4,010			
May	65,354	45,802	2,580	10,267	9,348	23,607	1,420	18,133	4,000			
June	57,284	42,324	3,085	5,790	12,318	21,130	656	14,304	170			
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	–			
of which: Debt securities with a maturity of over 4 years 5												
1990	272,642	133,347	10,904	43,250	26,767	52,425	–	139,295	29,791			
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772			
1992	430,479	211,775	28,594	99,627	40,267	43,286	–	218,703	51,939			
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049			
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351			
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221			
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582			
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413			
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645			
€ million												
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013			
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008			
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480			
2002 Apr.	22,630	9,760	427	4,054	1,520	3,759	5,051	7,820	4,000			
May	21,742	12,070	1,228	3,862	752	6,228	160	9,513	3,000			
June	16,790	14,291	1,703	2,900	5,551	4,136	121	2,379	80			
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	–			
Net sales 6												
1990	226,707	140,327	–	3,922	–	72	73,287	71,036	–	67	86,449	21,717
1991	227,822	139,396	–	4,729	–	22,290	65,985	46,390	–	558	87,868	18,583
1992	304,751	115,786	–	13,104	–	58,235	19,585	24,864	–	175	189,142	34,114
1993	403,212	159,982	–	22,496	–	122,917	–	13,156	–	180	243,049	43,701
1994	270,088	116,519	–	18,184	–	54,316	–	6,897	–	62	153,630	21,634
1995	205,482	173,797	–	18,260	–	96,125	–	3,072	–	354	32,039	61,020
1996	238,427	195,058	–	11,909	–	121,929	–	6,020	–	585	42,788	69,951
1997	257,521	188,525	–	16,471	–	115,970	–	12,476	–	1,560	67,437	63,181
1998	327,991	264,627	–	22,538	–	162,519	–	18,461	–	3,118	60,243	84,308
€ million												
1999	209,096	170,069	–	2,845	–	80,230	–	31,754	–	2,185	36,840	22,728
2000	155,615	122,774	–	5,937	–	29,999	–	30,089	–	7,320	25,522	–
2001	84,122	60,905	–	6,932	–	9,254	–	28,808	–	8,739	14,479	–
2002 Apr.	17,329	4,286	–	608	–	1,395	–	545	–	4,630	8,413	–
May	18,216	9,470	–	98	–	2,448	–	1,919	–	1,323	7,423	–
June	9,157	1,600	–	1,546	–	6,782	–	3,939	–	2,896	7,276	–
July	16,041	2,735	–	66	–	4,844	–	5,502	–	2,144	11,572	–
Aug.	5,853	423	–	813	–	1,785	–	362	–	1,813	5,719	–

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

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

VII. Capital market

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

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

End of year or month	Bank debt securities ¹						Industrial bonds	Public debt securities	Memo item: Foreign DM/euro bonds issued by German- managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypotheken- pfandbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities			
DM million									
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668
€ million									
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560
2000	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199
2002 June	2,446,415	1,556,315	156,042	668,682	214,515	517,077	32,321	857,778	278,132
July	2,462,455	1,559,051	155,975	663,837	220,017	519,221	34,054	869,350	275,674
Aug.	2,468,308	1,558,628	155,162	662,052	220,380	521,033	34,611	875,069	272,238
Breakdown by remaining period to maturity ²					Position at end- August 2002				
Maturity in years									
less than 2	925,817	637,099	65,226	236,614	71,777	263,483	5,007	283,711	94,685
2 to less than 4	573,825	403,023	33,447	193,812	53,431	122,333	11,777	159,025	58,228
4 to less than 6	388,059	234,447	28,932	115,913	37,369	52,231	7,374	146,240	53,701
6 to less than 8	255,809	150,234	18,253	77,413	21,240	33,327	2,639	102,936	40,497
8 to less than 10	175,180	72,814	8,512	24,309	15,772	24,222	6,714	95,651	7,787
10 to less than 15	38,037	30,175	781	10,960	5,722	12,710	395	7,468	10,387
15 to less than 20	17,332	11,755	9	1,274	6,920	3,552	422	5,154	2,985
20 and more	94,249	19,080	–	1,756	8,148	9,176	284	74,885	3,970

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

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

4. Circulation of shares issued by residents of Germany

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

Period	Share capital= circulation at end of period under review	Net increase or net decrease(-) during period under review	Change in domestic public limited companies' capital due to								
			cash payment and exchange of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets	change of legal form	reduction of capital and liquidation		
DM million											
1990	144,686	12,650	7,362	751	3,715	1,049	–	43	1,284	–	1,466
1991	151,618	6,932	3,656	610	2,416	407	–	182	411	–	386
1992	160,813	9,198	4,295	728	1,743	1,073	–	732	3,030	–	942
1993	168,005	7,190	5,224	772	387	876	–	10	707	–	783
1994	190,012	14,237	6,114	1,446	1,521	1,883	–	447	5,086	–	1,367
1995	211,231	21,217	5,894	1,498	1,421	1,421	–	623	13,739	–	2,133
1996	216,461	7,131	8,353	1,355	396	1,684	–	3,056	833	–	2,432
1997	221,575	5,115	4,164	2,722	370	1,767	–	2,423	197	–	1,678
1998	238,156	16,578	6,086	2,566	658	8,607	–	4,055	3,905	–	1,188
€ million											
1999	133,513	11,747	5,519	2,008	190	1,075	–	2,099	1,560	–	708
2000	147,629	14,115	3,620	3,694	618	8,089	–	1,986	1,827	–	1,745
2001	166,187	18,561	7,987	4,057	1,106	8,448	–	1,018	905	–	3,152
2002 June	168,357	244	165	20	53	118	–	46	17	–	48
July	168,868	510	167	74	6	9	–	386	55	–	75
Aug.	168,516	351	168	199	64	69	–	305	1,096	–	59

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	8.9	8.7	9.0	9.0	9.0	9.2	93.50	.	145.00	1,398.23	
1991	8.7	8.6	8.5	8.5	8.9	8.4	8.9	9.2	96.35	.	148.16	1,577.98	
1992	8.1	8.0	7.3	7.8	8.3	7.6	8.7	8.8	101.54	.	134.92	1,545.05	
1993	6.4	6.3	5.5	6.5	6.5	6.3	6.9	6.8	109.36	.	191.13	2,266.68	
1994	6.7	6.7	7.4	6.9	6.8	7.8	7.0	6.9	99.90	.	176.87	2,106.58	
1995	6.5	6.5	5.6	6.9	6.5	6.5	6.9	6.8	109.18	.	181.47	2,253.88	
1996	5.6	5.6	5.2	6.2	5.5	6.1	5.8	5.8	110.37	.	217.47	2,888.69	
1997	5.1	5.1	5.1	5.6	5.0	5.6	5.2	5.5	111.01	.	301.47	4,249.69	
1998	4.5	4.4	3.7	4.6	4.5	4.3	5.0	5.3	118.18	100.00	343.64	5,002.39	
1999	4.3	4.3	5.0	4.5	4.3	5.5	5.0	5.4	110.60	92.52	445.95	6,958.14	
2000	5.4	5.3	4.9	5.3	5.6	5.6	6.2	6.3	112.48	94.11	396.59	6,433.61	
2001	4.8	4.7	4.6	4.8	4.9	5.1	5.9	6.2	113.12	94.16	319.38	5,160.10	
2002 May	5.1	5.1	5.1	5.2	5.1	5.4	5.9	5.9	111.81	92.64	302.56	4,818.30	
June	4.9	4.9	4.9	5.0	5.0	5.3	5.9	6.0	112.81	94.08	279.29	4,382.56	
July	4.8	4.7	4.7	4.9	4.8	5.2	5.8	5.8	113.75	94.93	237.79	3,700.14	
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	

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

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

6. Sales and purchases of investment fund certificates in Germany

Period	Sales of investment fund certificates								Purchases									
	Domestic funds (sales receipts)								Residents						Non-resi- dents 4			
	Sales = total pur- chases	Total	Investment funds open to the general public				Special- ised invest- ment funds	Foreign funds 3	Total	Credit institutions including building and loan associations 1		Non-banks 2						
			Money market funds	Secur- ities- based funds	Open- end real estate funds	of which				Total	of which Foreign invest- ment fund certi- ficates	Total	of which Foreign invest- ment fund certi- ficates					
Foreign invest- ment fund certi- ficates														of which Foreign invest- ment fund certi- ficates				
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 May	7,186	5,326	2,854	—	295	1,686	845	2,472	6,686	—	462	65	7,148	1,795	500	—	—	—
June	2,671	2,958	502	—	496	—	384	1,366	2,456	—	287	3,761	114	—	1,090	—	—	—
July	5,112	3,593	1,782	—	404	—	20	1,370	1,811	—	1,030	115	5,886	1,404	256	—	—	—
Aug.	6,977	5,804	2,507	—	1,049	—	661	3,298	1,173	5,712	100	236	5,612	937	1,265	—	—	—

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

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

VIII. Public finance in Germany

1. Finances of the public sector *

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

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

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

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

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

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

Period	Federal Government		Länder Governments				Local authorities			
	Receipts ¹	Expenditure	Western ^{2, 3}		Eastern ³		Western ³		Eastern ³	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1992	398.4	431.7	318.2	336.3	73.0	86.0	212.6	221.6	50.3	57.5
1993	401.6	462.5	326.5	352.8	76.4	92.5	222.5	230.9	54.4	59.0
1994	439.6	478.9	328.8	357.0	79.3	95.9	228.9	235.1	53.9	59.2
1995	439.3	489.9	338.6	370.2	88.4	101.5	225.6	237.9	58.7	60.8
1996	411.9	490.4	344.8	379.7	93.7	105.5	227.7	232.9	55.0	57.7
1997	416.8	480.3	349.2	376.5	94.3	105.2	222.9	226.9	52.6	54.2
1998	439.0	495.6	360.5	380.3	96.4	104.7	231.4	226.3	51.5	52.4
1999 p	240.3	266.5	191.6	196.6	50.0	53.3	119.8	117.5	26.1	26.3
2000 ⁴ , pe	291.4	264.6	195.6	200.4	50.5	53.9	121.4	119.9	25.6	25.6
2001 pe	240.0	261.0	184.1	208.1	49.6	52.9	118.9	123.0	25.1	25.6
2001 1st qtr	50.8	66.4	44.8	49.8	12.0	11.6	25.5	28.8	5.2	5.5
2nd qtr	57.6	59.9	46.3	47.5	11.5	11.8	28.8	28.1	5.8	5.8
3rd qtr	62.3	66.3	44.6	49.4	11.7	12.5	29.6	29.9	6.1	6.2
4th qtr p	69.1	68.3	47.5	60.3	14.1	16.3	35.4	36.0	7.5	7.7
2002 1st qtr	47.4	68.9	42.4	49.4	10.2	12.0	24.7	29.1	5.2	5.4
2nd qtr p	56.3	62.6	43.3	48.8	11.1	11.9	28.8	29.1	5.9	5.8

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

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

VIII. Public finance in Germany

3. Finances of the Government in the national accounts *

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

Item	1994	1995 ¹	1996	1997	1998	1999	2000 ²	2001 ^{ts}
Receipts	1,608.6	1,647.8	1,704.0	1,726.8	1,775.9	943.4	963.7	951.5
of which								
Taxes	807.9	825.8	850.0	856.9	897.4	490.4	511.7	488.3
Social security contributions	632.4	662.5	696.7	720.1	727.7	375.7	378.5	383.6
Expenditure	1,690.2	1,764.9	1,826.6	1,826.5	1,859.6	973.2	991.8	1,009.0
of which								
Intermediate input	140.7	143.2	142.7	140.2	144.1	76.9	78.5	81.6
Employee compensation	306.9	315.9	319.6	319.0	319.3	165.4	165.6	164.9
Interest	113.4	128.9	131.7	133.2	136.4	68.8	68.2	67.8
Social security benefits ³	849.1	902.8	970.7	984.7	998.4	523.1	534.7	548.1
Gross capital formation	90.0	80.5	76.4	69.4	69.9	37.8	37.0	35.8
Financial balance	- 81.6	- 117.1	- 122.7	- 99.7	- 83.7	- 29.7	- 28.0	- 57.5
as a percentage of the gross domestic product	- 2.4	- 3.3	- 3.4	- 2.7	- 2.2	- 1.5	- 1.4	- 2.8
Memo item								
Deficit of the Treuhand agency	- 37.1	.	.	.	.	.	.	.
Debt as defined in Maastricht Treaty as a percentage of the gross domestic product	49.4	57.1	59.8	61.0	60.9	61.2	60.2	59.5

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

In unadjusted terms, the deficit amounted to 9.8% of GDP. — ² Adjusted for receipts from UMTS licence auctions. In the accounts of the Federal Statistical Office, such receipts (50.85 € billion) are recorded under "net increase in non-produced assets", with the result that government spending is lower and a surplus (22.8 € billion or 1.1% of GDP) is shown. — ³ Monetary social security benefits and social benefits in kind.

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

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

Period	Federal and Länder Governments and European Union					Local authorities ⁴		Balance of untransferred tax shares ⁵	
	Total	Total ¹	Federal Government ²	Länder Governments		European Union ³	Total		of which in the New Länder
				Total	of which New Länder				
1991	661,920	577,150	321,334	224,321	19,139	31,495	84,633	2,540	+ 137
1992	731,738	638,423	356,849	247,372	23,807	34,203	93,374	4,034	- 58
1993	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	+ 295
1994	786,162	688,785	386,145	261,947	32,052	40,692	97,116	7,677	+ 260
1995	814,190	719,332	390,807	288,520	.	40,005	94,498	8,460	+ 359
1996	799,998	706,071	372,390	294,232	.	39,449	94,641	7,175	- 714
1997	797,154	700,739	368,244	290,771	.	41,724	96,531	7,703	- 117
1998	833,013	727,888	379,491	306,127	.	42,271	104,960	8,841	+ 164
1999	453,068	396,734	211,727	164,724	.	20,284	56,333	4,810	+ 1
2000	467,253	410,117	219,034	169,249	.	21,833	57,241	4,895	- 104
2001	446,248	392,189	213,342	159,115	.	19,732	54,047	4,590	+ 12
2002 1st qtr	99,494	86,571	44,768	36,252	.	5,551	9,240	953	+ 3,682
2nd qtr ^P	104,433	91,656	48,960	37,171	.	5,525	12,253	990	+ 525
2002 Apr.	.	26,095	13,620	10,625	.	1,850	.	.	.
May	.	29,829	16,301	11,672	.	1,856	.	.	.
June	.	35,732	19,039	14,875	.	1,819	.	.	.
July	.	31,119	17,755	12,676	.	688	.	.	.
Aug. ^P	.	29,448	17,159	11,314	.	976	.	.	.

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

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

VIII. Public finance in Germany

5. Tax revenue, by type

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

Period	Joint taxes										Federal taxes 8	Länder taxes 8	EU customs duties	Memo item Local authorities' share in income taxes 9
	Total 1	Income taxes 2					Turnover taxes 5, 6							
		Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax	Turnover tax on imports	Share in trade tax 6, 7				
1991	615,506	298,804	214,175	41,532	31,716	11,381	179,672	98,797	80,875	5,986	92,583	29,113	8,307	38,356
1992	681,751	331,310	247,322	41,531	31,184	11,273	197,712	117,274	80,438	6,923	104,802	32,963	7,742	43,328
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,678	34,720	7,240	44,973
1994	734,234	343,055	266,522	25,510	19,569	31,455	235,698	195,265	40,433	6,271	105,410	36,551	7,173	45,450
1995	765,374	344,554	282,701	13,997	18,136	29,721	234,622	198,496	36,126	8,412	134,013	36,602	7,117	46,042
1996	746,958	317,807	251,278	11,616	29,458	25,456	237,208	200,381	36,827	8,945	137,865	38,540	6,592	40,887
1997	740,272	313,794	248,672	5,764	33,267	26,092	240,900	199,934	40,966	8,732	135,264	34,682	6,900	39,533
1998	775,028	340,231	258,276	11,116	36,200	34,640	250,214	203,684	46,530	10,284	130,513	37,300	6,486	47,140
1999	422,012	184,408	133,809	10,887	22,359	17,353	137,155	111,600	25,555	5,463	72,235	19,564	3,186	25,277
2000	436,115	192,381	135,733	12,225	23,575	20,849	140,871	107,140	33,732	5,521	75,504	18,444	3,394	25,998
2001	417,358	170,817	132,626	8,771	- 426	29,845	138,935	104,463	34,472	5,510	79,277	19,628	3,191	25,170
2002 1st qtr	91,769	35,955	30,382	- 3,644	665	8,552	34,532	27,087	7,444	140	15,556	4,899	688	5,198
2002 2nd qtr	97,670	38,032	31,000	3,331	- 1,961	5,662	33,468	25,417	8,050	1,402	19,241	4,820	708	6,014
2002 Apr.	27,726	8,854	9,968	- 896	- 1,250	1,032	10,253	7,444	2,809	927	5,780	1,668	244	1,632
May	31,563	9,583	10,334	- 900	- 1,640	1,789	12,468	9,580	2,887	467	7,110	1,685	251	1,734
June	38,381	19,595	10,697	5,127	929	2,841	10,747	8,393	2,354	9	6,350	1,467	213	2,648
July	32,976	12,401	11,753	- 1,307	- 563	2,517	10,998	8,124	2,874	963	6,711	1,656	249	1,857
Aug. p	31,154	9,577	10,593	- 1,278	- 1,122	1,384	11,947	9,130	2,817	442	7,368	1,564	255	1,706

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

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

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

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

Period	Federal taxes						Länder taxes					Local authority taxes		
	Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax	Electricity tax	Other Federal taxes 1	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 2	Taxes on land and buildings	Other local taxes 3
1991	47,266	19,592	5,648	5,862	.	14,215	11,012	6,729	2,636	1,647	7,090	41,297	9,921	1,181
1992	55,166	19,253	5,545	8,094	.	16,744	13,317	6,750	3,030	1,625	8,241	44,848	10,783	1,281
1993	56,300	19,459	5,134	9,290	.	3,495	14,059	6,784	3,044	1,769	9,065	42,266	11,663	1,383
1994	63,847	20,264	4,889	11,400	.	5,011	14,169	6,627	3,479	1,795	10,482	44,086	12,664	1,445
1995	64,888	20,595	4,837	14,104	.	29,590	13,806	7,855	3,548	1,779	9,613	42,058	13,744	1,426
1996	68,251	20,698	5,085	14,348	.	29,484	13,743	9,035	4,054	1,718	9,990	45,880	14,642	1,463
1997	66,008	21,155	4,662	14,127	.	29,312	14,418	1,757	4,061	1,698	12,749	48,601	15,503	1,509
1998	66,677	21,652	4,426	13,951	.	23,807	15,171	1,063	4,810	1,662	14,594	50,508	16,228	1,532
1999	36,444	11,655	2,233	7,116	1,816	12,973	7,039	537	3,056	846	8,086	27,060	8,636	824
2000	37,826	11,443	2,151	7,243	3,356	13,485	7,015	433	2,982	844	7,171	27,025	8,849	784
2001	40,690	12,072	2,143	7,427	4,322	12,622	8,376	290	3,069	829	7,064	24,534	9,076	790
2002 1st qtr	5,713	1,857	337	3,755	883	3,011	2,112	76	666	180	1,865	5,593	2,059	214
2002 2nd qtr	10,107	3,291	461	1,497	1,167	2,717	2,078	43	791	213	1,697	5,423	2,560	182
2002 Apr.	3,134	1,124	147	345	353	677	743	10	262	65	589	.	.	.
May	3,468	1,567	157	724	455	740	694	16	309	68	598	.	.	.
June	3,505	600	158	428	360	1,300	641	17	219	79	511	.	.	.
July	3,397	1,191	184	410	614	915	693	25	251	74	614	.	.	.
Aug. p	3,166	1,705	220	1,029	516	733	578	42	274	78	593	.	.	.

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

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

VIII. Public finance in Germany

7. Indebtedness of the public sector *

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper ¹	Treasury notes ^{2, 3}	5-year special Federal bonds ²	Federal savings bonds	Debt secur- ities ²	Direct lending by credit institu- tions ⁴	Loans from non-banks		Old debt		
									Social security funds	Other ⁴	owing to German unifica- tion ⁵	Equalisa- tion claims	Other ⁶
Public authorities													
1995	1,993,476	-	8,072	240,514	170,719	78,456	586,573	764,875	1,263	40,621	15,106	87,079	198
1996	2,126,320	-	27,609	231,102	176,164	96,391	618,262	836,582	770	39,450	9,960	89,826	203
1997	2,215,893	-	26,336	249,507	177,721	99,317	662,516	879,021	663	29,907	1,315	89,376	216
1998	2,280,154	-	25,631	227,536	199,774	92,698	723,403	894,456	550	26,073	1,249	88,582	202
1999	1,199,975	-	12,594	102,364	120,998	41,621	416,051	450,111	281	10,200	476	45,175	105
2000	1,211,439	-	11,616	109,951	126,276	35,991	438,888	433,443	211	10,524	285	44,146	108
2001 Sep.	1,210,399	-	19,549	137,217	130,959	28,823	446,120	427,313	182	10,911	226	8,992	107
Dec.	1,223,929	-	23,036	151,401	130,045	26,395	448,148	422,440	174	13,110	85	8,986	108
2002 Mar.	1,249,857	-	17,817	158,695	133,421	22,648	461,617	431,066	218	15,234	49	8,986	109
June ^p	1,251,125	-	22,252	176,996	133,289	20,636	463,906	408,991	239	15,681	51	8,986	101
Federal Government ^{7, 8}													
1995	756,834	-	8,072	52,354	170,719	78,456	402,307	26,572	15	8,119	1,360	8,684	176
1996	839,883	-	26,789	55,289	176,164	96,391	434,295	32,988	5	7,766	1,330	8,684	183
1997	905,691	-	25,286	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	-	24,666	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999	714,069	-	11,553	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	-	11,516	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001 Sep.	698,268	-	17,799	53,517	120,825	28,823	414,102	52,312	26	1,541	226	8,992	107
Dec.	701,077	-	21,136	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2002 Mar.	721,619	-	16,917	59,622	123,287	22,648	429,270	59,356	12	1,365	49	8,986	108
June	716,787	-	21,389	66,445	123,155	20,636	431,039	43,600	12	1,374	51	8,986	100
West German Länder Governments													
1995	442,536	-	-	91,152	.	.	-	339,084	358	11,940	.	-	2
1996	477,361	-	320	91,969	.	.	-	372,449	54	12,567	.	-	2
1997	505,297	-	350	86,639	.	.	-	406,499	47	11,760	.	-	2
1998	525,380	-	520	83,390	.	.	-	430,709	43	10,716	.	-	2
1999	274,208	-	150	43,033	.	.	-	226,022	23	4,979	.	-	1
2000	282,431	-	-	48,702	.	.	-	227,914	22	5,792	.	-	1
2001 Sep.	295,470	-	1,750	59,991	.	.	-	227,609	10	6,108	.	-	1
Dec.	305,788	-	1,800	67,721	.	.	-	228,270	5	7,991	.	-	1
2002 Mar.	310,210	-	800	73,844	.	.	-	225,475	58	10,032	.	-	1
June	314,447	-	750	83,192	.	.	-	219,729	79	10,697	.	-	1
East German Länder Governments													
1995	69,151	-	-	25,345	.	.	-	43,328	17	461	.	-	.
1996	80,985	-	500	26,820	.	.	-	53,483	-	182	.	-	.
1997	90,174	-	700	27,540	.	.	-	61,697	15	222	.	-	.
1998	98,192	-	445	27,228	.	.	-	70,289	-	230	.	-	.
1999	53,200	-	891	14,517	.	.	-	37,602	-	189	.	-	.
2000	55,712	-	100	16,092	.	.	-	39,339	-	182	.	-	.
2001 Sep.	57,550	-	-	19,780	.	.	-	36,889	-	880	.	-	.
Dec.	58,771	-	100	20,135	.	.	-	37,382	-	1,154	.	-	.
2002 Mar.	59,143	-	100	21,328	.	.	-	36,256	-	1,460	.	-	.
June	60,156	-	112	23,387	.	.	-	35,399	-	1,258	.	-	.
West German local authorities ⁹													
1995	157,271	.	.	-	.	.	1,000	151,127	283	4,861	.	-	.
1996	158,613	.	.	200	.	.	1,280	152,311	174	4,648	.	-	.
1997	160,162	.	.	300	.	.	1,330	154,145	149	4,238	.	-	.
1998	158,960	.	.	300	.	.	1,330	153,208	119	4,003	.	-	.
1999	81,511	.	.	153	.	.	680	78,726	53	1,898	.	-	.
2000	81,414	.	.	153	.	.	680	78,656	33	1,891	.	-	.
2001 Sep.	82,216	.	.	153	.	.	680	79,465	26	1,892	.	-	.
Dec.	82,203	.	.	153	.	.	629	79,470	29	1,922	.	-	.
2002 Mar.	82,900	.	.	153	.	.	629	80,168	30	1,920	.	-	.
June ^p	83,700	.	.	153	.	.	629	80,968	30	1,920	.	-	.
East German local authorities ⁹													
1995	36,830	.	.	225	.	.	400	35,427	347	431	.	-	.
1996	38,976	.	.	225	.	.	400	37,922	308	121	.	-	.
1997	38,688	.	.	225	.	.	400	37,623	273	167	.	-	.
1998	39,873	.	.	225	.	.	460	38,777	255	156	.	-	.
1999	20,726	.	.	51	.	.	335	20,138	124	78	.	-	.
2000	17,048	.	.	51	.	.	335	16,497	114	50	.	-	.
2001 Sep.	16,796	.	.	-	.	.	335	16,297	113	51	.	-	.
Dec.	17,005	.	.	-	.	.	284	16,581	107	33	.	-	.
2002 Mar.	16,880	.	.	-	.	.	284	16,456	110	30	.	-	.
June ^p	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
"German Unity" Fund / Indemnification Fund 7													
1995	87,146	.	-	8,891	-	.	44,398	31,925	5	1,927	.	.	.
1996	83,556	.	-	-	-	.	44,321	38,020	5	1,210	.	.	.
1997	79,717	.	-	-	-	.	44,347	34,720	5	645	.	.	.
1998	79,413	.	-	-	-	.	47,998	30,975	-	440	.	.	.
1999	40,234	.	-	275	500	.	28,978	10,292	-	189	.	.	.
2000	40,629	.	-	275	2,634	.	29,797	7,790	-	133	.	.	.
2001 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	.	.	.
ERP Special Fund 7													
1995	34,200	.	.	.	.	.	10,745	23,455	-	-	.	.	.
1996	34,135	.	.	.	.	.	10,750	23,385	-	-	.	.	.
1997	33,650	.	.	.	.	.	10,810	22,840	-	-	.	.	.
1998	34,159	.	.	.	.	.	11,944	20,988	-	1,227	.	.	.
1999	16,028	.	.	.	.	.	6,250	9,458	21	299	.	.	.
2000	18,386	.	.	.	.	.	7,585	10,411	13	377	.	.	.
2001 Sep.	19,440	.	.	.	.	.	9,442	9,627	8	363	.	.	.
Dec.	19,161	.	.	.	.	.	9,462	9,310	8	381	.	.	.
2002 Mar.	19,098	.	.	.	.	.	9,701	9,039	8	350	.	.	.
June	19,308	.	.	.	.	.	10,052	8,873	8	376	.	.	.
Federal Railways Fund 7, 8													
1995	78,400	.	.	3,848	-	.	28,992	39,005	140	6,415	.	.	.
1996	77,785	.	.	1,882	-	.	28,749	41,537	130	5,489	.	.	.
1997	77,254	.	.	1,927	-	.	25,634	44,807	115	4,772	.	.	.
1998	77,246	.	.	-	500	.	31,648	42,488	79	2,531	.	.	.
1999 June	39,231	.	.	-	1,023	.	16,805	20,401	34	968	.	.	.
Debt-Processing Fund / Redemption Fund for Inherited Liabilities 7, 8													
1995	328,888	.	-	58,699	-	.	98,731	72,732	98	6,468	13,745	78,395	21
1996	331,918	.	-	54,718	-	.	98,468	81,380	95	7,468	8,630	81,142	19
1997	322,032	.	-	54,028	-	.	98,377	81,616	54	7,233	15	80,692	17
1998	304,978	.	-	31,633	-	.	110,006	79,226	54	4,167	-20	79,899	15
1999 June	151,097	.	-	11,127	2,000	.	58,897	36,133	27	2,015	-9	40,902	4
"Use of Hard Coal" Equalisation Fund 7, 8													
1995	2,220	.	.	.	.	.	-	2,220	-	-	.	.	.
1996	3,108	.	.	.	.	.	-	3,108	-	-	.	.	.
1997	3,229	.	.	.	.	.	-	3,229	-	-	.	.	.
1998	3,971	.	.	.	.	.	300	3,671	-	-	.	.	.
1999 June	2,302	.	.	.	.	.	153	2,148	-	-	.	.	.

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

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

VIII. Public finance in Germany

8. Changes in public sector indebtedness *

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

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

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

9. Loans raised by public authorities against borrowers' notes

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 Mar.	423,714	49,333	5,184	10,927	268,760	89,510	-	-	-
June	422,367	48,818	5,159	10,570	268,552	89,267	-	-	-
Sep.	418,633	47,487	4,418	9,998	267,602	89,129	-	-	-
Dec.	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	-	-	-

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

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

VIII. Public finance in Germany

10. Indebtedness of the Federal Government

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

End of year or month	Treasury discount paper 1			Federal Treasury paper/ Treasury notes 2	5-year special Federal bonds 2	Federal savings bonds	Debt securities 2	Direct lending by credit institutions 3, 4	Indebtedness to non-banks		Old debt		
	Total	Total	of which Treasury financing paper						Social security funds	Other 3, 5, 6	owing to German unification 7	Equalisation claims	Other 8
1996	839,883	26,789	7,166	55,289	176,164	96,391	434,295	32,988	5	7,766	1,330	8,684	183
1997	905,691	25,286	5,221	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	24,666	4,558	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 9	714,069	11,553	1,584	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	11,516	1,805	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001	701,077	21,136	1,658	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2001 Sep.	698,268	17,799	1,760	53,517	120,825	28,823	414,102	52,312	26	1,541	226	8,992	107
Oct.	702,389	21,192	1,714	54,448	121,162	28,266	416,241	50,174	26	1,541	229	9,004	106
Nov.	708,895	21,141	1,663	55,031	119,746	26,384	416,428	59,295	26	1,507	227	9,004	106
Dec.	701,077	21,136	1,658	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2002 Jan.	713,928	16,852	1,658	58,910	119,373	24,779	427,130	56,198	26	1,481	85	8,986	109
Feb.	716,611	16,886	1,693	59,226	122,524	24,752	428,296	54,242	26	1,481	85	8,986	108
Mar.	721,619	16,917	1,724	59,622	123,287	22,648	429,270	59,356	12	1,365	49	8,986	108
Apr.	714,032	11,709	1,787	64,533	123,500	22,666	431,935	49,165	12	1,366	54	8,986	106
May	715,840	16,623	1,788	64,891	123,015	21,967	430,935	47,891	12	1,366	50	8,986	103
June	716,787	21,389	1,776	66,445	123,155	20,636	431,039	43,600	12	1,374	51	8,986	100
July	726,077	21,253	1,763	71,385	123,144	20,773	430,911	49,222	12	1,374	54	7,848	102
Aug.	723,931	26,149	1,724	71,540	124,334	20,057	430,140	42,323	12	1,374	52	7,848	101
Sep. p	726,863	30,968	1,686	72,762	125,316	19,731	429,452	39,248	12	1,374	52	7,848	101

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	
	Total new borrowing		Debt Securities		5-year special Federal bonds		Other securities 2		Loans against borrowers' notes			Money market debt
	gross 1	net	gross 1	net	gross 1	net	gross 1	net	gross	net		
1996	+ 185,696	+ 83,049	+ 54,038	+ 31,988	+ 45,445	+ 5,445	+ 67,015	+ 39,586	+ 15,050	+ 1,906	+ 4,148	+ 6,548
1997	+ 250,074	+ 65,808	+ 79,323	+ 47,323	+ 59,557	+ 1,557	+ 98,275	+ 24,983	+ 12,950	- 8,009	- 30	- 3,304
1998	+ 228,050	+ 52,292	+ 78,304	+ 38,099	+ 55,078	+ 21,553	+ 85,706	- 1,327	+ 12,023	- 2,927	- 3,065	- 5,440
1999	+ 139,865	+ 31,631	+ 53,931	+ 114,080	+ 22,229	+ 18,610	+ 44,904	- 5,836	+ 14,861	+ 52,897	+ 3,937	+ 1,832
2000	+ 122,725	+ 1,750	+ 49,395	+ 20,682	+ 26,342	+ 3,144	+ 45,278	- 5,323	+ 7,273	- 9,973	- 5,563	- 940
2001	+ 135,018	- 14,741	+ 36,511	+ 15,705	+ 19,603	- 3,730	+ 69,971	+ 14,989	+ 5,337	- 9,941	+ 3,595	- 1,495
2001 Jan.-Sep.	+ 105,324	- 17,551	+ 34,418	+ 13,612	+ 12,478	- 2,817	+ 48,292	+ 7,954	+ 3,976	- 7,245	+ 6,159	- 712
2002 Jan.-Sep. p	+ 116,910	+ 25,786	+ 23,785	+ 13,257	+ 25,983	+ 5,405	+ 65,598	+ 16,286	+ 4,004	- 5,524	+ 2,461	+ 1,957
2001 Sep.	+ 17,190	- 200	+ 6,728	- 2,337	+ 1,287	+ 1,287	+ 9,032	+ 2,357	+ 621	- 1,022	- 478	- 345
Oct.	+ 11,937	+ 4,120	+ 2,139	+ 2,139	+ 338	+ 338	+ 11,294	+ 3,768	+ 219	- 85	- 2,053	- 263
Nov.	+ 18,764	+ 6,506	+ 188	+ 188	+ 6,622	- 1,417	+ 1,002	- 1,350	+ 570	- 1,295	+ 10,382	- 177
Dec.	- 1,007	- 7,817	- 233	- 233	+ 166	+ 166	+ 9,383	+ 4,618	+ 571	- 1,317	- 10,893	- 342
2002 Jan.	+ 25,679	+ 12,851	+ 10,935	+ 10,935	- 539	- 539	+ 4,961	- 6,634	+ 686	- 549	+ 9,635	+ 630
Feb.	+ 10,575	+ 2,683	+ 1,165	+ 1,165	+ 9,669	+ 3,151	+ 572	+ 323	+ 117	- 1,009	- 948	+ 83
Mar.	+ 15,492	+ 5,009	+ 975	+ 975	+ 763	+ 763	+ 6,740	- 1,677	+ 548	- 1,482	+ 6,467	+ 9
Apr.	+ 3,637	- 7,587	+ 2,665	+ 2,665	+ 214	+ 214	+ 9,919	- 278	+ 708	- 321	- 9,870	- 307
May	+ 9,842	+ 1,807	- 1,000	- 1,000	+ 6,025	- 485	+ 5,543	+ 4,574	+ 522	- 28	- 1,247	- 190
June	+ 8,533	+ 947	+ 104	+ 104	+ 140	+ 140	+ 11,512	+ 4,988	+ 88	- 971	- 3,311	- 41
July	+ 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. p	+ 9,217	+ 2,933	- 688	- 688	+ 983	+ 983	+ 11,058	+ 5,713	+ 590	- 348	- 2,727	+ 1,413

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

VIII. Public finance in Germany

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

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

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 5					Memorandum item Administrative assets
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7	Real estate	
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance 4							
Western Germany													
1995	276,302	225,324	47,979	279,226	230,222	15,923	- 2,924	21,756	16,801	3,948	746	262	7,800
1996 8	288,761	236,036	50,478	288,716	237,464	16,809	+ 45	14,456	9,608	2,119	2,500	229	8,863
1997	305,606	248,463	54,896	295,635	246,011	17,892	+ 9,971	14,659	10,179	1,878	2,372	230	9,261
1998	317,340	250,063	65,191	304,155	254,783	18,636	+ 13,185	18,194	14,201	1,493	2,274	226	9,573
1999	169,124	128,191	39,884	159,819	134,536	9,910	+ 9,305	13,623	11,559	824	1,127	114	4,904
2000 P	173,020	128,057	43,638	166,569	139,189	10,253	+ 6,451	14,350	11,459	1,676	1,105	110	4,889
2001 8, P	178,293	130,064	46,710	172,382	143,863	10,610	+ 5,911	13,973	10,646	1,517	1,699	111	4,917
2001 2nd qtr	43,823	31,800	11,657	42,420	35,572	2,610	+ 1,403	13,315	10,098	1,406	1,709	102	4,956
3rd qtr	44,023	32,123	11,530	43,229	36,469	2,688	+ 794	11,543	8,201	1,532	1,704	106	4,973
4th qtr	47,452	35,514	11,588	43,530	36,400	2,701	+ 3,922	13,973	10,646	1,517	1,699	111	4,917
2002 1st qtr	43,411	30,893	12,212	43,792	36,898	2,719	- 381	11,943	8,712	1,427	1,698	106	4,933
2nd qtr	44,541	31,949	12,222	43,927	36,784	2,711	+ 614	10,663	7,490	1,366	1,696	111	4,954
Eastern Germany													
1995	70,774	44,970	16,408	77,780	63,812	4,362	- 7,006	.	.	.	.	.	.
1996	74,790	46,580	17,910	83,830	68,316	4,851	- 9,040	.	.	.	.	.	.
1997	79,351	48,939	20,065	87,424	70,500	5,388	- 8,073	.	.	.	.	.	.
1998	81,072	47,764	23,564	90,863	73,040	5,757	- 9,791	.	.	.	.	.	.
1999	43,214	24,015	14,744	47,641	38,383	3,040	- 4,427	.	.	.	.	.	.
2000 P	43,513	22,655	15,224	49,385	39,414	3,112	- 5,872	.	.	.	.	.	.
2001 P	44,462	21,984	16,383	50,943	40,254	3,152	- 6,481	.	.	.	.	.	.
2001 2nd qtr	10,954	5,465	4,117	12,512	9,989	777	- 1,558	.	.	.	.	.	.
3rd qtr	10,540	5,372	4,070	12,881	10,240	796	- 2,341	.	.	.	.	.	.
4th qtr	11,446	5,860	4,107	12,857	10,221	788	- 1,411	.	.	.	.	.	.
2002 1st qtr	11,070	5,157	4,410	13,106	10,373	793	- 2,036	.	.	.	.	.	.
2nd qtr	11,493	5,455	4,558	13,046	10,228	797	- 1,553	.	.	.	.	.	.

Source: Federal Minister of Labour and Social Affairs and Association of German Pension Insurance Funds. — 1 The annual figures differ from the sum of the quarterly figures, as the latter are all provisional. From 1993 including financial compensation payments. — 2 Including contributions for recipients of public financial benefits. — 3 Payments by pension insurance funds to health insurance institutions under section 50 of the Social Security Code V have been deducted from pension payments. — 4 From 1995

including nursing insurance scheme for pensioners. — 5 Largely corresponds to fluctuation reserves. Level at the end of the year or quarter. From 1992 figures for the whole of Germany. — 6 Including cash resources. — 7 Excluding loans to other social security funds; including participating interests. — 8 Excluding receipts arising from the higher valuation of participating interests.

13. Receipts and expenditure of the Federal Labour Office

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

Period	Receipts			Expenditure						Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government			
	Total 1	of which		Total	of which			Total	Western Germany			Eastern Germany	Promotion of vocational training 4, 5	Promotion of winter construction
		Contributions	Levies 2		Total	Western Germany	Eastern Germany							
Germany														
1995	90,211	84,354	2,957	97,103	49,254	36,161	13,094	34,441	16,745	17,696	1,586	- 6,892	6,887	
1996	91,825	85,073	3,346	105,588	57,123	40,186	16,938	36,478	18,368	18,111	903	- 13,763	13,756	
1997	93,149	85,793	2,959	102,723	60,273	40,309	19,964	31,418	16,117	15,301	443	- 9,574	9,574	
1998	91,088	86,165	2,868	98,852	53,483	35,128	18,355	34,279	16,784	17,496	471	- 7,764	7,719	
1999	47,954	45,141	1,467	51,694	25,177	16,604	8,573	20,558	10,480	10,078	279	- 3,740	3,739	
2000	49,606	46,359	1,403	50,473	23,946	15,615	8,331	20,324	10,534	9,790	294	- 868	867	
2001	50,682	47,337	1,640	52,613	25,036	16,743	8,294	20,713	11,094	9,619	268	- 1,931	1,931	
2001 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			
at 1995 prices													
I. Origin of domestic product													
Producing sector (excluding construction)	855.2	429.4	445.6	447.3	217.1	- 1.8	3.8	0.4	- 2.5	23.3	22.4	22.6	22.6
Construction	205.3	105.5	102.6	96.0	43.8	0.5	- 2.7	- 6.5	- 5.1	5.6	5.5	5.2	4.8
Distribution, catering trade, and transportation ¹	614.6	335.3	352.9	361.8	178.8	6.7	5.3	2.5	1.0	16.7	17.5	17.9	18.3
Financing, rents and corporate services ²	1,028.6	548.3	572.6	585.2	293.7	4.3	4.4	2.2	1.9	28.0	28.6	29.1	29.5
Public and private services ³	737.6	380.6	387.3	391.6	197.6	0.9	1.8	1.1	1.2	20.1	19.9	19.7	19.8
All economic sectors	3,487.2	1,823.3	1,885.3	1,906.5	943.4	2.3	3.4	1.1	0.2	95.0	95.2	95.7	96.2
Memo item: Enterprise sector	3,041.7	1,595.6	1,656.7	1,679.3	829.7	2.6	3.8	1.4	0.2	82.9	83.3	84.1	84.8
Economic sectors, adjusted ⁴	3,320.2	1,730.3	1,785.5	1,801.4	888.9	1.9	3.2	0.9	- 0.0	90.5	90.4	90.7	90.9
Gross domestic product	3,669.9	1,914.8	1,969.5	1,980.8	977.7	2.0	2.9	0.6	- 0.4	100	100	100	100
II. Expenditure of domestic product													
Private consumption ⁵	2,072.8	1,099.2	1,114.8	1,131.6	550.4	3.7	1.4	1.5	- 1.1	56.5	57.4	56.6	57.1
Government consumption	726.3	375.0	379.6	382.6	191.4	1.0	1.2	0.8	1.0	19.8	19.6	19.3	19.3
Machinery and equipment	292.5	160.3	175.5	165.4	73.4	7.2	9.5	- 5.8	- 10.6	8.0	8.4	8.9	8.3
Construction	479.5	248.7	242.1	227.7	104.7	1.4	- 2.6	- 6.0	- 5.2	13.1	13.0	12.3	11.5
Other investment ⁶	40.0	23.2	25.2	26.5	13.2	13.5	8.4	5.0	3.0	1.1	1.2	1.3	1.3
Changes in stocks ⁷	3.2	- 6.6	- 2.7	- 15.2	- 2.0	.	.	.	.	0.1	- 0.3	- 0.1	- 0.8
Domestic demand	3,614.3	1,899.8	1,934.5	1,918.6	931.1	2.8	1.8	- 0.8	- 2.2	98.5	99.2	98.2	96.9
Net exports	55.6	15.0	35.0	62.2	46.6	.	.	.	.	1.5	0.8	1.8	3.1
Exports	1,078.6	582.5	662.1	695.4	348.2	5.6	13.7	5.0	0.4	29.4	30.4	33.6	35.1
Imports	1,023.0	567.4	627.1	633.1	301.6	8.5	10.5	1.0	- 5.1	27.9	29.6	31.8	32.0
Gross domestic product	3,669.9	1,914.8	1,969.5	1,980.8	977.7	2.0	2.9	0.6	- 0.4	100	100	100	100
at current prices													
III. Expenditure of domestic product													
Private consumption ⁵	2,173.3	1,156.5	1,190.9	1,232.2	606.9	4.1	3.0	3.5	0.5	57.6	58.5	58.7	59.5
Government consumption	722.7	378.8	387.2	393.5	191.9	2.5	2.2	1.6	2.0	19.2	19.1	19.1	19.0
Machinery and equipment	293.5	159.6	175.8	166.3	74.6	6.4	10.2	- 5.4	- 9.6	7.8	8.1	8.7	8.0
Construction	475.3	245.2	240.2	226.2	104.2	0.9	- 2.1	- 5.8	- 5.2	12.6	12.4	11.8	10.9
Other investment ⁶	38.3	21.4	22.8	23.7	11.8	9.1	6.7	4.1	3.0	1.0	1.1	1.1	1.1
Changes in stocks ⁷	14.1	0.9	5.2	- 9.4	4.0	.	.	.	.	0.4	0.0	0.3	- 0.5
Domestic demand	3,717.2	1,962.3	2,022.2	2,032.6	993.3	3.3	3.0	0.5	- 1.0	98.5	99.2	99.6	98.1
Net exports	56.4	16.3	7.8	38.6	41.2	.	.	.	.	1.5	0.8	0.4	1.9
Exports	1,095.6	587.0	685.4	726.9	365.6	4.8	16.8	6.1	0.5	29.0	29.7	33.8	35.1
Imports	1,039.2	570.7	677.6	688.3	324.4	7.4	18.7	1.6	- 6.7	27.5	28.8	33.4	33.2
Gross domestic product	3,773.6	1,978.6	2,030.0	2,071.2	1,034.5	2.6	2.6	2.0	1.5	100	100	100	100
IV. Prices (1995=100)													
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	.	.	.	.
V. Distribution of national income													
Wages and salaries	2,015.6	1,058.0	1,099.0	1,120.4	535.5	2.7	3.9	1.9	1.1	71.5	72.0	72.8	73.2
Entrepreneurial and property income	805.0	411.1	410.3	410.9	223.4	- 0.1	- 0.2	0.2	1.5	28.5	28.0	27.2	26.8
National income	2,820.6	1,469.0	1,509.2	1,531.2	758.9	1.9	2.7	1.5	1.2	100	100	100	100
Memo item: Gross national income (Gross nat. product)	3,746.2	1,965.9	2,020.9	2,055.8	1,024.7	2.6	2.8	1.7	1.3	.	.	.	.

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

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

IX. Economic conditions

2. Output in the producing sector

Adjusted for working-day variations ^o

Period	Producing sector, total		Industry 1								Energy 5		Construction	
			Total		Intermediate goods 2		Capital goods 3		Consumer goods 4					
	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %
Germany														
1998	106.2	+ 3.4	109.6	+ 4.7	108.7	+ 3.0	116.2	+ 8.8	101.6	+ 1.1	100.4	- 1.3	87.2	- 3.2
1999	107.7	+ 1.4	111.5	+ 1.7	110.7	+ 1.8	118.0	+ 1.5	103.3	+ 1.7	100.0	- 0.4	87.9	+ 0.8
2000	113.4	+ 5.3	119.1	+ 6.8	116.9	+ 5.6	130.9	+ 10.9	105.6	+ 2.2	99.7	- 0.3	84.9	- 3.4
2001	113.2	- 0.2	119.9	+ 0.7	116.1	- 0.7	134.3	+ 2.6	105.2	- 0.4	98.1	- 1.6	79.0	- 6.9
2001 Sep.	119.9	- 1.7	126.9	- 1.6	121.1	- 2.2	145.0	- 0.5	110.4	- 2.2	92.1	- 1.6	93.3	- 3.3
Oct.	118.6	- 2.7	124.4	- 3.0	121.0	- 3.4	135.7	- 2.4	113.3	- 3.3	98.4	- 3.7	94.3	+ 0.2
Nov.	117.3	- 4.0	123.4	- 4.2	117.6	- 4.9	138.8	- 3.6	110.6	- 3.9	105.4	- 1.1	84.7	- 5.3
Dec.	105.5	- 4.4	111.5	- 5.0	96.9	- 8.3	137.0	- 3.9	98.7	- 1.6	111.8	+ 4.7	61.2	- 6.3
2002 Jan.	100.9	- 4.2	107.6	- 4.4	107.4	- 4.6	114.4	- 5.2	98.2	- 2.3	111.1	- 0.9	48.4	- 5.3
Feb.	104.2	- 4.6	111.7	- 4.9	110.6	- 3.7	121.8	- 7.2	98.9	- 2.8	98.8	- 1.6	57.7	- 2.2
Mar.	7 117.7	- 2.7	125.5	- 3.5	123.0	- 1.7	139.5	- 6.3	109.1	- 1.3	103.4	- 0.6	7 75.3	+ 3.4
Apr. x	7 111.1	- 1.9	117.2	- 2.0	116.3	- 0.7	129.5	- 2.7	100.7	- 3.2	97.2	- 1.2	7 79.5	- 1.5
May x 6	7 107.8	- 4.1	113.6	- 4.1	114.7	- 2.3	122.0	- 6.4	99.3	- 3.3	94.2	+ 2.1	7 78.2	- 8.8
June x 6	7 115.4	- 2.0	123.3	- 1.8	120.2	- 1.2	140.3	- 1.8	103.6	- 2.7	86.8	+ 1.4	7 83.0	- 7.2
July +	7 111.1	- 1.8	117.6	- 1.1	117.9	- 0.1	129.0	- 1.4	100.4	- 2.6	87.0	- 2.2	7 84.4	- 7.2
Aug. +	7 104.1	- 1.2	110.1	- 0.3	111.7	+ 1.2	117.4	+ 0.3	96.7	- 4.1	86.5	- 1.6	7 76.4	- 9.4
Western Germany														
1998	105.9	+ 3.4	108.7	+ 4.4	107.6	+ 2.5	115.7	+ 8.6	99.9	+ 1.0	101.2	- 1.2	87.7	- 1.9
1999	107.2	+ 1.2	110.1	+ 1.3	109.0	+ 1.3	117.1	+ 1.2	101.1	+ 1.2	100.6	- 0.6	88.9	+ 1.4
2000	112.7	+ 5.1	117.1	+ 6.4	114.3	+ 4.9	129.8	+ 10.8	102.8	+ 1.7	99.8	- 0.8	87.5	- 1.6
2001	112.4	- 0.3	117.6	+ 0.4	113.2	- 1.0	132.9	+ 2.4	101.9	- 0.9	97.9	- 1.9	82.2	- 6.1
2001 Sep.	118.9	- 1.9	124.4	- 1.9	117.7	- 2.5	143.6	- 0.9	107.2	- 2.6	91.9	- 1.8	96.8	- 2.4
Oct.	117.4	- 3.1	121.7	- 3.4	117.6	- 3.8	134.3	- 2.8	109.6	- 4.0	98.2	- 3.9	98.7	+ 1.1
Nov.	116.0	- 4.2	120.5	- 4.5	114.3	- 5.1	136.6	- 4.0	106.9	- 4.2	105.3	- 1.4	87.9	- 4.4
Dec.	104.8	- 4.6	109.2	- 5.4	94.4	- 8.6	135.2	- 4.4	95.3	- 2.0	111.5	+ 4.4	63.8	- 5.5
2002 Jan.	100.3	- 4.4	105.3	- 4.8	104.6	- 5.0	113.0	- 5.7	95.1	- 2.5	110.9	- 1.1	50.8	- 3.2
Feb.	103.6	- 5.0	109.4	- 5.4	107.7	- 4.3	120.4	- 7.7	95.7	- 3.3	98.7	- 1.8	60.9	- 2.2
Mar.	7 116.9	- 3.2	122.7	- 4.1	119.8	- 2.4	137.7	- 6.6	105.3	- 1.8	103.2	- 0.7	7 80.5	+ 4.8
Apr. x	7 110.3	- 2.0	114.7	- 2.4	113.0	- 1.1	128.2	- 3.1	97.4	- 3.3	97.0	- 1.3	7 85.0	+ 0.2
May x 6	7 106.7	- 4.2	110.8	- 4.5	111.2	- 2.8	120.7	- 6.6	95.4	- 3.6	94.1	+ 2.4	7 83.2	- 7.2
June x 6	7 114.4	- 2.1	120.5	- 2.1	116.7	- 1.5	138.6	- 2.1	99.8	- 3.2	86.4	+ 1.3	7 87.9	- 5.5
July +	7 110.4	- 1.5	115.3	- 1.1	114.7	- 0.2	128.1	- 1.2	97.0	- 2.9	86.6	- 2.5	7 89.9	- 5.0
Aug. +	7 102.5	- 1.2	107.0	- 0.5	108.0	+ 1.0	115.3	+ 0.2	92.7	- 4.4	86.1	- 1.6	7 79.4	- 7.6
Eastern Germany														
1998	109.1	+ 2.9	126.2	+ 9.2	125.9	+ 11.3	126.3	+ 11.5	126.5	+ 3.8	94.0	- 2.3	85.1	- 8.3
1999	114.4	+ 4.9	135.7	+ 7.5	137.1	+ 8.9	135.5	+ 7.3	134.0	+ 5.9	95.1	+ 1.2	84.2	- 1.1
2000	121.5	+ 6.2	152.7	+ 12.5	157.0	+ 14.5	153.2	+ 13.1	145.7	+ 8.7	98.3	+ 3.4	75.6	- 10.2
2001	123.0	+ 1.2	160.1	+ 4.8	162.6	+ 3.6	163.7	+ 6.9	152.6	+ 4.7	99.5	+ 1.2	67.1	- 11.2
2001 Sep.	132.0	+ 0.7	169.6	+ 3.3	175.6	+ 2.0	174.4	+ 6.7	155.8	+ 1.9	93.8	± 0.0	80.5	- 7.4
Oct.	131.9	+ 1.0	169.2	+ 2.8	174.4	+ 1.4	165.0	+ 4.1	165.4	+ 3.8	100.4	- 1.8	78.5	- 3.7
Nov.	132.8	- 1.7	172.5	- 0.1	170.2	- 1.4	186.4	+ 3.0	162.3	- 1.3	106.6	+ 1.4	73.2	- 9.1
Dec.	114.1	- 1.0	149.7	- 0.5	135.7	- 5.5	174.5	+ 3.7	146.5	+ 2.2	114.3	+ 7.4	51.9	- 9.6
2002 Jan.	108.4	- 1.3	146.7	+ 0.5	151.6	+ 0.1	143.7	+ 2.0	142.1	- 0.2	113.1	+ 1.1	39.7	- 13.7
Feb.	111.2	+ 1.3	151.0	+ 2.0	155.9	+ 3.3	151.0	- 0.3	143.7	+ 2.2	99.5	+ 0.2	46.2	- 1.7
Mar.	7 126.9	+ 2.6	171.9	+ 4.0	174.3	+ 6.6	177.1	+ 0.6	163.2	+ 3.8	105.4	+ 0.9	7 56.5	- 3.3
Apr. x	7 119.8	± 0.0	158.9	+ 2.4	167.9	+ 4.4	156.7	+ 3.6	147.2	- 2.2	98.7	- 0.3	7 59.5	- 9.7
May x 6	7 120.4	- 2.7	160.2	+ 0.3	170.4	+ 3.3	150.9	- 3.9	153.7	- 0.3	95.3	+ 0.2	7 60.3	- 15.4
June x 6	7 127.3	- 0.9	170.7	+ 2.4	175.7	+ 2.3	176.0	+ 2.8	157.9	+ 2.3	90.3	+ 2.4	7 65.1	- 14.8
July +	7 119.3	- 4.1	156.8	- 1.1	168.1	+ 1.0	148.4	- 5.4	147.9	+ 0.1	89.9	- 0.7	7 64.7	- 16.4
Aug. +	7 122.6	- 2.5	162.3	+ 1.3	169.4	+ 2.5	161.4	+ 1.6	152.5	- 1.0	89.5	- 1.4	7 65.5	- 16.5

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

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

IX. Economic conditions

3. Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry											
	Total		Domestic orders		Foreign orders		Intermediate goods		Capital goods 1		Consumer goods 2	
	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %
Germany												
1998	111.0	+ 3.7	103.0	+ 4.0	125.4	+ 3.2	105.4	- 0.2	119.8	+ 8.0	100.1	+ 0.8
1999	113.3	+ 2.1	102.7	- 0.3	132.3	+ 5.5	106.3	+ 0.9	123.9	+ 3.4	101.0	+ 0.9
2000	129.0	+ 13.9	111.2	+ 8.3	161.0	+ 21.7	121.3	+ 14.1	144.1	+ 16.3	105.2	+ 4.2
2001	126.8	- 1.7	108.6	- 2.3	159.7	- 0.8	116.5	- 4.0	143.3	- 0.6	106.8	+ 1.5
2001 Aug.	116.9	- 3.7	104.1	- 2.5	140.1	- 5.2	107.9	- 7.7	128.4	- 1.9	108.2	+ 2.1
Sep.	127.3	- 6.5	110.7	- 5.0	157.2	- 8.3	115.9	- 10.0	142.2	- 4.4	114.8	+ 3.4
Oct.	123.6	- 8.6	107.0	- 6.6	153.6	- 11.1	115.5	- 9.7	135.7	- 9.7	110.3	- 0.7
Nov.	123.4	- 8.6	105.9	- 8.4	155.0	- 8.8	111.8	- 10.4	140.4	- 8.8	104.7	- 2.1
Dec.	120.9	- 5.5	99.8	- 4.3	158.9	- 7.0	102.7	- 8.0	147.6	- 4.4	92.6	- 2.3
2002 Jan.	123.0	- 4.3	104.0	- 4.9	157.4	- 3.5	113.0	- 7.5	138.4	- 2.4	104.8	- 2.3
Feb.	123.0	- 5.9	102.6	- 7.7	159.7	- 3.7	114.6	- 4.4	135.3	- 7.5	109.5	- 4.1
Mar.	137.4	- 2.8	112.2	- 8.3	182.9	+ 4.3	124.8	- 2.9	155.4	- 2.9	119.3	- 1.3
Apr.	125.6	+ 0.7	105.0	- 2.9	162.9	+ 5.4	118.3	+ 1.7	140.3	+ 0.1	102.6	+ 0.5
May	127.3	+ 0.7	101.4	- 5.1	174.0	+ 7.6	116.5	- 1.0	147.8	+ 2.8	96.3	- 2.5
June	130.4	- 1.5	107.0	- 2.0	172.7	- 0.9	121.5	- 0.7	148.6	- 1.9	101.1	- 2.2
July	126.2	+ 0.5	106.6	- 1.8	161.5	+ 3.3	118.4	+ 1.5	142.4	+ 0.8	99.4	- 4.6
Aug. P	118.8	+ 1.6	101.4	- 2.6	150.2	+ 7.2	109.6	+ 1.6	133.3	+ 3.8	101.2	- 6.5
Western Germany												
1998	110.2	+ 3.0	102.4	+ 3.6	123.5	+ 2.0	104.0	- 0.9	119.8	+ 7.1	99.1	+ 0.6
1999	112.3	+ 1.9	101.8	- 0.6	130.2	+ 5.4	104.5	+ 0.5	123.9	+ 3.4	99.7	+ 0.6
2000	127.5	+ 13.5	109.7	+ 7.8	158.0	+ 21.4	118.7	+ 13.6	144.0	+ 16.2	103.1	+ 3.4
2001	124.8	- 2.1	106.7	- 2.7	155.8	- 1.4	112.9	- 4.9	142.8	- 0.8	104.4	+ 1.3
2001 Aug.	114.9	- 4.6	102.3	- 3.0	136.6	- 6.4	104.1	- 8.8	128.2	- 2.7	106.2	+ 1.5
Sep.	124.8	- 7.6	108.3	- 6.0	153.1	- 9.4	111.9	- 11.1	141.1	- 5.7	112.4	+ 3.8
Oct.	121.5	- 9.3	104.9	- 7.1	150.1	- 11.7	111.7	- 10.6	135.5	- 10.2	107.6	- 1.0
Nov.	121.4	- 8.7	103.8	- 8.8	151.6	- 8.6	108.4	- 10.9	140.2	- 8.7	102.0	- 2.0
Dec.	118.5	- 5.5	97.4	- 4.2	154.8	- 6.8	99.3	- 9.0	146.3	- 3.7	90.3	- 2.2
2002 Jan.	121.1	- 4.7	102.0	- 5.6	153.8	- 3.7	108.9	- 8.6	138.8	- 2.3	102.2	- 2.8
Feb.	120.9	- 6.1	100.7	- 8.4	155.7	- 3.4	111.0	- 4.1	134.9	- 8.0	107.3	- 4.3
Mar.	133.0	- 4.5	109.9	- 8.9	172.7	+ 0.9	120.0	- 4.1	150.9	- 5.3	116.8	- 1.5
Apr.	123.4	+ 0.8	103.1	- 2.6	158.4	+ 5.0	114.3	+ 1.2	140.1	+ 0.9	99.9	+ 0.5
May	125.4	+ 1.0	99.2	- 5.3	170.3	+ 8.2	112.5	- 1.6	148.3	+ 3.7	93.3	- 3.0
June	127.9	- 2.0	104.4	- 2.9	168.2	- 1.0	117.6	- 1.0	147.6	- 2.6	98.2	- 2.7
July	124.5	+ 0.6	104.7	- 1.9	158.4	+ 3.4	114.3	+ 1.1	143.2	+ 1.3	97.4	- 4.7
Aug. P	115.5	+ 0.5	98.7	- 3.5	144.4	+ 5.7	105.0	+ 0.9	131.2	+ 2.3	98.5	- 7.3
Eastern Germany												
1998	124.0	+ 15.6	109.6	+ 8.1	196.3	+ 43.0	126.6	+ 7.7	121.3	+ 27.3	124.3	+ 6.0
1999	129.7	+ 4.6	113.9	+ 3.9	209.7	+ 6.8	134.7	+ 6.4	124.6	+ 2.7	131.8	+ 6.0
2000	153.4	+ 18.3	129.8	+ 14.0	272.9	+ 30.1	162.6	+ 20.7	145.3	+ 16.6	151.5	+ 14.9
2001	161.2	+ 5.1	133.0	+ 2.5	303.9	+ 11.4	172.9	+ 6.3	150.3	+ 3.4	160.9	+ 6.2
2001 Aug.	150.4	+ 8.6	126.3	+ 2.6	272.0	+ 25.8	169.1	+ 4.7	131.6	+ 12.6	155.4	+ 11.9
Sep.	168.8	+ 9.5	140.6	+ 5.6	311.6	+ 19.6	178.8	+ 2.2	159.7	+ 20.5	168.4	+ 3.4
Oct.	157.7	- 0.2	133.0	- 1.3	282.4	+ 2.5	175.2	+ 0.5	138.3	- 1.6	170.1	+ 2.3
Nov.	156.5	- 6.7	131.8	- 4.6	281.4	- 11.3	167.2	- 4.3	144.2	- 10.0	166.2	- 2.9
Dec.	160.3	- 6.2	130.7	- 4.3	309.9	- 10.1	156.0	+ 3.6	168.0	- 13.8	144.5	- 4.0
2002 Jan.	155.5	+ 1.5	128.8	+ 1.9	290.3	+ 0.6	179.0	+ 6.5	131.8	- 4.5	162.1	+ 2.3
Feb.	156.4	- 3.6	126.2	- 1.2	308.9	- 8.3	170.7	- 7.6	142.1	+ 0.8	159.6	- 1.6
Mar.	210.7	+ 19.5	140.8	- 3.4	563.8	+ 70.4	201.3	+ 10.1	227.7	+ 33.2	175.8	+ 1.7
Apr.	162.4	- 0.9	129.3	- 6.0	329.8	+ 10.9	181.2	+ 7.3	144.1	- 9.8	165.3	+ 2.2
May	159.8	- 2.4	129.5	- 2.3	312.8	- 2.7	180.1	+ 5.3	139.3	- 11.7	164.9	+ 3.5
June	172.8	+ 4.9	140.0	+ 7.4	338.6	- 0.1	183.9	+ 2.5	163.5	+ 7.4	168.2	+ 5.0
July	154.3	- 1.5	130.3	- 2.1	275.4	± 0.0	183.4	+ 5.4	128.6	- 9.2	147.5	- 2.3
Aug. P	173.6	+ 15.4	135.2	+ 7.0	367.9	+ 35.3	183.8	+ 8.7	167.1	+ 27.0	161.0	+ 3.6

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

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

IX. Economic conditions

4. Orders received by construction *

Adjusted for working-day variations ◦

Period	Germany					Western Germany					Eastern Germany				
	Total	Change from previous year in %	Housing construction	Industrial construction 1	Public construction	Total	Change from previous year in %	Housing construction	Industrial construction 1	Public construction	Total	Change from previous year in %	Housing construction	Industrial construction 1	Public construction
1998	84.0	- 0.5	82.4	79.9	90.1	86.6	+ 0.6	83.3	86.7	88.8	77.7	- 3.5	80.3	64.7	93.8
1999	82.1	- 2.3	78.2	80.2	87.6	87.3	+ 0.8	84.1	88.7	88.1	69.9	- 10.0	66.2	61.1	86.2
2000	75.1	- 8.5	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 July	74.5	- 7.1	52.9	76.5	88.9	81.8	- 6.2	62.3	87.3	89.3	57.2	- 10.3	33.6	52.2	87.6
Aug.	74.8	+ 1.9	52.9	75.9	90.6	81.7	+ 6.5	61.0	87.2	90.2	58.3	- 10.7	36.2	50.2	91.7
Sep.	78.4	- 7.0	58.3	81.1	90.8	87.6	- 5.4	69.6	95.1	91.8	56.6	- 12.5	35.1	49.3	88.1
Oct.	69.1	- 5.7	50.4	67.5	85.7	77.0	- 4.9	59.3	77.6	89.0	50.5	- 8.7	32.3	44.7	76.8
Nov.	61.2	- 3.2	39.9	69.4	67.7	66.7	- 2.6	47.1	79.7	65.6	48.1	- 4.9	25.2	46.1	73.6
Dec.	59.7	- 14.0	39.4	67.0	66.7	69.1	- 10.5	48.5	80.6	70.6	37.5	- 26.2	20.9	36.1	55.7
2002 Jan.	47.1	- 8.0	38.0	51.9	48.4	53.6	- 8.2	47.2	59.7	51.0	31.7	- 7.6	19.1	34.0	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.	84.0	+ 5.5	55.7	96.4	90.8	98.5	+ 10.5	69.6	118.8	95.7	49.6	- 13.4	27.3	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	50.9	+ 2.4	28.2	50.1	74.5
May	69.3	- 14.0	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	- 11.5	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	25.1	46.8	84.9

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					
	of which: by enterprises' main product range										of which					
	Total		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 %	not adjusted	price-adjusted 4	2000 = 100	Change from previous year in %	2000 = 100	Change from previous year in %	2000 = 100	Change from previous year in %	2000 = 100	Change from previous year in %	not adjusted	price-adjusted 4	2000 = 100	Change from previous year in %	
1998	96.9	+ 1.0	+ 1.1	97.1	+ 1.5	88.2	+ 5.8	100.3	- 1.1	104.4	+ 3.9	97.5	+ 1.8	+ 1.5	99.2	+ 5.5
1999	97.7	+ 0.8	+ 0.5	98.0	+ 0.9	94.7	+ 7.4	100.2	- 0.1	102.3	- 2.0	98.7	+ 1.2	+ 0.8	102.9	+ 3.7
2000	100.0	+ 2.4	+ 1.2	100.0	+ 2.0	100.0	+ 5.6	100.0	- 0.2	100.0	- 2.2	100.0	+ 1.3	+ 0.1	100.0	- 2.8
2001	102.1	+ 2.1	+ 0.4	104.9	+ 4.9	107.6	+ 7.6	99.5	- 0.5	98.7	- 1.3	102.2	+ 2.2	+ 0.6	102.8	+ 2.8
2001 Mar.	104.7	+ 3.1	+ 1.7	108.1	+ 3.3	106.9	+ 7.5	99.6	+ 5.1	109.6	+ 1.0	107.7	+ 2.1	+ 0.8	118.9	- 0.8
Apr.	101.2	+ 2.3	+ 0.3	105.4	+ 4.4	103.2	+ 10.3	103.0	- 5.0	97.5	+ 1.4	102.8	+ 2.7	+ 0.8	108.5	+ 4.7
May	104.7	+ 0.6	- 1.8	109.3	+ 3.8	109.8	+ 4.5	107.8	- 0.2	95.8	- 5.1	107.1	- 0.2	- 2.5	114.9	- 3.3
June	97.2	+ 5.1	+ 2.5	104.6	+ 6.7	104.5	+ 8.5	87.9	+ 2.2	89.7	+ 2.9	99.4	+ 4.7	+ 2.4	106.9	+ 3.5
July	98.5	+ 3.4	+ 0.8	102.3	+ 6.8	108.3	+ 10.3	93.0	- 0.7	88.9	- 4.7	100.4	+ 3.9	+ 1.8	106.7	+ 5.3
Aug.	99.0	+ 2.6	+ 0.6	105.0	+ 7.9	106.6	+ 8.3	88.8	- 4.4	88.2	+ 0.1	98.8	+ 2.6	+ 0.6	97.2	+ 2.3
Sep.	97.3	- 1.0	- 2.3	97.6	+ 1.5	100.5	+ 3.2	110.3	+ 6.0	92.2	- 4.1	96.6	- 0.6	- 1.8	94.4	+ 2.1
Oct.	104.6	+ 3.0	+ 1.5	106.1	+ 7.8	110.4	+ 8.7	104.6	- 5.4	105.6	+ 0.5	104.9	+ 4.6	+ 3.1	106.7	+ 11.5
Nov.	110.7	+ 2.6	+ 1.5	111.7	+ 7.1	113.2	+ 7.9	110.0	+ 1.7	112.6	- 2.8	109.8	+ 3.6	+ 2.5	108.5	+ 8.8
Dec.	123.8	+ 0.3	- 0.8	123.4	+ 4.1	124.5	+ 8.2	124.8	- 3.1	116.4	- 4.9	117.2	+ 0.3	- 0.9	94.2	+ 0.3
2002 Jan.	92.6	- 2.4	- 4.0	96.1	+ 2.0	108.3	+ 1.8	83.7	- 4.9	87.4	- 7.1	91.4	- 1.7	- 3.3	87.8	+ 1.2
Feb.	86.8	- 1.5	- 2.9	93.4	+ 2.9	100.5	+ 4.0	72.9	- 5.0	86.1	- 7.8	87.8	- 0.6	- 2.2	92.3	+ 3.1
Mar.	102.5	- 2.1	- 3.4	110.7	+ 2.4	109.3	+ 2.2	97.3	- 2.3	93.3	- 14.9	104.4	- 3.1	- 4.5	111.5	- 6.2
Apr.	101.0	- 0.2	- 1.2	105.7	+ 0.3	113.6	+ 10.1	97.9	- 5.0	92.4	- 5.2	104.7	+ 1.8	+ 0.6	118.5	+ 9.2
May	100.0	- 4.5	- 4.8	108.3	- 0.9	109.6	- 0.2	96.4	- 10.6	83.1	- 13.3	102.0	- 4.8	- 5.3	108.8	- 5.3
June	93.3	- 4.0	- 3.8	101.2	- 3.3	106.3	+ 1.7	85.4	- 2.8	78.1	- 12.9	96.8	- 2.6	- 2.9	109.3	+ 2.2
July	99.1	+ 0.6	+ 1.0	104.7	+ 2.3	114.4	+ 5.6	92.5	- 0.5	87.7	- 1.3	102.1	+ 1.7	+ 1.5	112.8	+ 5.7
Aug.	96.5	- 2.5	- 2.2	105.2	+ 0.2	109.6	+ 2.8	85.6	- 3.6	79.9	- 9.4	96.3	- 2.5	- 2.4	95.1	- 2.2

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													
Germany																
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 Sep.	39,213	+ 0.1	+ 30			6,425	968	114	233	329	3,743	+ 58	9.0	485		
Oct.	39,288	- 0.0	- 14			6,397	959	140	230	329	3,725	+ 114	9.0	443		
Nov.	39,295	- 0.1	- 42	35,145	- 0.3	6,377	948	169	227	329	3,789	+ 144	9.2	408		
Dec.	39,139	- 0.2	- 67			6,336	921	176	215	319	3,964	+ 155	9.6	389		
2002 Jan.	38,326	- 0.3	- 97			6,272	864	212	198	317	4,290	+ 197	10.4	422		
Feb.	38,299	- 0.3	- 125	34,262	- 0.4	6,247	840	246	192	326	4,296	+ 184	10.4	487		
Mar.	38,445	- 0.4	- 154			6,237	846	258	187	335	4,156	+ 156	10.0	527		
Apr.	38,652	- 0.4	- 166			6,219	863	245	185	345	4,024	+ 156	9.7	537		
May	38,721	- 0.6	- 221	34,599	- 0.7	6,207	864	201	184	348	3,946	+ 226	9.5	517		
June	38,717	- 0.6	- 252			6,198	862	202	185	336	3,954	+ 260	9.5	497		
July	o 38,685	o - 0.6	o - 230			6,214	860	173	187	315	4,047	+ 248	9.7	471		
Aug.	...	...	...	...	...	...	...	145	191	320	4,018	+ 229	9.6	458
Sep.	...	...	...	...	...	...	...	216	199	337	3,942	+ 199	9.5	420
Western Germany																
1999	.	.	.	.	.	5,775	775	92	82	215	2,756	- 149	8.8	386
2000	.	.	.	.	.	5,761	749	62	70	212	2,529	- 226	7.8	452
2001	.	.	.	.	.	5,769	696	96	61	209	2,478	- 51	7.4	440
2001 Sep.	.	.	.	.	.	5,791	703	90	58	199	2,422	+ 39	7.2	417
Oct.	.	.	.	.	.	5,764	698	8	57	197	2,413	+ 70	7.2	380
Nov.	.	.	.	.	.	5,745	691	142	56	195	2,468	+ 108	7.4	348
Dec.	.	.	.	.	.	5,708	674	147	54	189	2,584	+ 130	7.7	334
2002 Jan.	.	.	.	.	.	5,649	640	179	52	190	2,791	+ 169	8.3	367
Feb.	.	.	.	.	.	5,626	624	207	51	197	2,789	+ 166	8.3	419
Mar.	.	.	.	.	.	5,616	630	217	50	204	2,683	+ 144	8.0	449
Apr.	.	.	.	.	.	5,597	644	206	50	212	2,603	+ 129	7.8	457
May	.	.	.	.	.	5,585	643	166	50	215	2,561	+ 176	7.6	439
June	.	.	.	.	.	5,575	641	168	50	209	2,560	+ 180	7.6	421
July	.	.	.	.	.	5,590	640	145	50	193	2,636	+ 191	7.8	398
Aug.	.	.	.	.	.	...	...	106	50	195	2,631	+ 185	7.8	379
Sep.	.	.	.	.	.	...	...	143	49	207	2,594	+ 173	7.7	350
Eastern Germany																
1999	.	.	.	.	.	595	336	27	348	143	1,344	- 31	17.6	70
2000	.	.	.	.	.	612	305	24	246	140	1,359	+ 16	17.4	62
2001	.	.	.	.	.	626	262	27	182	136	1,374	+ 14	17.5	66
2001 Sep.	.	.	.	.	.	635	265	24	175	130	1,321	+ 19	16.9	68
Oct.	.	.	.	.	.	633	261	8	173	132	1,313	+ 44	16.8	63
Nov.	.	.	.	.	.	632	257	28	171	134	1,321	+ 36	16.9	59
Dec.	.	.	.	.	.	628	247	29	161	130	1,380	+ 24	17.6	55
2002 Jan.	.	.	.	.	.	623	224	33	147	128	1,499	+ 28	19.1	56
Feb.	.	.	.	.	.	622	215	39	141	129	1,507	+ 17	19.2	68
Mar.	.	.	.	.	.	621	216	41	137	131	1,473	+ 13	18.8	78
Apr.	.	.	.	.	.	622	219	40	136	133	1,421	+ 27	18.1	80
May	.	.	.	.	.	622	220	35	135	133	1,385	+ 49	17.7	78
June	.	.	.	.	.	623	220	35	135	128	1,394	+ 80	17.8	76
July	.	.	.	.	.	624	220	28	137	122	1,411	+ 57	18.0	73
Aug.	.	.	.	.	.	...	...	38	141	125	1,387	+ 45	17.7	79
Sep.	.	.	.	.	.	...	...	74	150	130	1,347	+ 26	17.2	70

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

thereof; civil engineering". — 5 Employees involved in job creation schemes and structural adjustment measures (SAM). — 6 Relative to the total civilian labour force. — 7 From May 2002 calculated on the basis of new labour force figures. — 8 From October 2001, change against previous periods understated for western Germany and overstated for eastern Germany owing to restructuring of labour exchange districts in Berlin. — o First preliminary estimate.

IX. Economic conditions

7. Prices
Germany

Period	Consumer price index for all households							Overall construction price level 1	Index of producer prices of industrial products sold on the domestic market 2	Index of producer prices of farm products 2	Indices of foreign trade prices		Index of world market prices of raw materials 3
	By region		By product group				Exports				Imports		
	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 Nov.	107.7	107.7	108.3	101.1	107.8	108.1	111.0	99.5	103.9	100.2	105.9	116.4	201.1
Dec.	107.8	107.7	108.3	101.8	107.5	108.4	111.1		103.6	98.8	105.5	113.8	165.2
2001 Jan.	108.3	108.2	109.1	103.5	107.3	109.8	111.4		104.4	96.2	105.3	112.9	158.9
Feb.	109.0	108.9	109.8	103.9	108.1	111.0	111.5	99.5	104.7	98.5	105.4	113.6	167.4
Mar.	109.1	109.0	110.0	105.1	108.2	110.7	111.6		104.9	102.7	105.6	113.3	161.3
Apr.	109.5	109.3	110.4	107.0	108.5	110.4	111.7		105.4	103.0	105.7	113.9	166.4
May	110.0	109.8	111.1	109.0	109.2	110.3	111.8	99.5	105.6	103.7	106.0	115.0	175.4
June	110.2	110.0	111.2	109.3	109.0	111.2	111.9		105.7	100.3	106.0	114.7	176.0
July	110.2	110.0	111.3	108.7	108.4	112.7	112.0		105.2	100.5	105.8	113.0	166.0
Aug.	110.0	109.8	111.0	107.3	108.4	112.5	112.1	99.4	105.1	101.9	105.4	111.7	160.7
Sep.	110.0	109.8	111.0	107.1	108.9	111.7	112.2		105.2	102.6	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	93.9	105.4	108.7	147.9
July	111.3	111.2	111.9	107.7	108.9	115.2	113.6		104.2	93.8	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	...	105.4	108.8	152.0
Sep.	111.1	111.0	111.8	106.6	109.3	114.2	113.7		...	...	...	...	158.8
	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 Nov.	+ 2.4	+ 2.5	+ 2.4	+ 1.0	+ 4.0	+ 1.6	+ 1.2	+ 0.8	+ 4.7	+ 9.6	+ 4.1	+ 12.5	+ 45.6
Dec.	+ 2.2	+ 2.1	+ 2.2	+ 1.4	+ 3.3	+ 1.3	+ 1.3		+ 4.2	+ 7.5	+ 3.3	+ 8.2	+ 13.8
2001 Jan.	+ 2.4	+ 2.4	+ 2.5	+ 2.2	+ 2.7	+ 2.7	+ 1.3		+ 4.6	+ 5.7	+ 2.8	+ 6.5	+ 8.2
Feb.	+ 2.6	+ 2.6	+ 2.7	+ 1.9	+ 3.2	+ 3.2	+ 1.2	+ 0.6	+ 4.7	+ 5.7	+ 2.5	+ 5.4	+ 6.5
Mar.	+ 2.5	+ 2.5	+ 2.8	+ 3.8	+ 2.8	+ 3.1	+ 1.2		+ 4.9	+ 8.7	+ 2.4	+ 4.2	- 0.1
Apr.	+ 2.9	+ 2.8	+ 3.2	+ 5.0	+ 3.4	+ 2.5	+ 1.2		+ 5.0	+ 9.1	+ 2.0	+ 5.1	+ 11.0
May	+ 3.5	+ 3.4	+ 3.8	+ 6.7	+ 3.9	+ 3.1	+ 1.2	+ 0.3	+ 4.6	+ 9.0	+ 1.6	+ 4.0	+ 1.9
June	+ 3.1	+ 3.0	+ 3.4	+ 6.9	+ 2.9	+ 3.1	+ 1.2		+ 4.3	+ 3.9	+ 1.6	+ 3.6	+ 3.4
July	+ 2.6	+ 2.5	+ 3.2	+ 6.8	+ 2.2	+ 3.0	+ 1.2		+ 3.1	+ 3.4	+ 1.1	+ 1.7	- 1.0
Aug.	+ 2.6	+ 2.4	+ 3.0	+ 6.2	+ 2.2	+ 3.0	+ 1.2	+ 0.1	+ 2.7	+ 4.5	+ 0.4	- 0.9	- 10.3
Sep.	+ 2.1	+ 2.0	+ 2.8	+ 6.4	+ 1.2	+ 3.1	+ 1.2		+ 1.9	+ 5.0	- 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	9	- 0.6	- 5.2	- 16.0
July	+ 1.0	+ 1.1	+ 0.5	- 0.9	+ 0.5	+ 2.2	+ 1.4		- 1.0	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	...	± 0.0	- 2.6	- 5.4
Sep.	+ 1.0	+ 1.1	+ 0.7	- 0.5	+ 0.4	+ 2.2	+ 1.3		...	...	...	...	+ 1.0

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

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

IX. Economic conditions

8. Households' income * Germany

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

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		"Mass income" 4		Disposable income 5		Saving 6		Saving ratio 7
	DM / €	Change from previous year in %	DM / €	Change from previous year in %	DM / €	Change from previous year in %	DM / €	Change from previous year in %	DM / €	Change from previous year in %	DM / €	Change from previous year in %	
1991	1,355.4	.	941.4	.	426.2	.	1,367.6	.	1,917.5	.	250.1	.	13.0
1992	1,467.3	8.3	1,003.0	6.5	473.9	11.2	1,476.9	8.0	2,054.3	7.1	266.1	6.4	13.0
1993	1,505.9	2.6	1,032.7	3.0	511.2	7.9	1,543.9	4.5	2,120.6	3.2	261.3	- 1.8	12.3
1994	1,528.1	1.5	1,029.3	- 0.3	529.4	3.6	1,558.6	1.0	2,181.9	2.9	254.0	- 2.8	11.6
1995	1,577.1	3.2	1,037.9	0.8	553.7	4.6	1,591.7	2.1	2,256.4	3.4	252.1	- 0.7	11.2
1996	1,594.0	1.1	1,032.7	- 0.5	595.7	7.6	1,628.3	2.3	2,307.5	2.3	249.5	- 1.0	10.8
1997	1,591.3	- 0.2	1,015.9	- 1.6	609.6	2.3	1,625.5	- 0.2	2,356.5	2.1	244.7	- 1.9	10.4
1998	1,624.3	2.1	1,038.9	2.3	621.5	1.9	1,660.3	2.1	2,422.8	2.8	249.6	- 2.0	10.3
1999	855.4	3.0	549.3	3.4	328.6	3.4	877.8	3.4	1,281.6	3.5	125.1	- 2.0	9.8
2000	885.5	3.5	572.8	4.3	339.5	3.3	912.3	3.9	1,320.4	3.0	129.5	3.5	9.8
2001	904.6	2.2	593.1	3.5	347.1	2.3	940.2	3.1	1,370.2	3.8	138.1	6.7	10.1
2000 3rd qtr	221.8	3.6	147.5	4.1	84.1	2.8	231.6	3.6	325.2	3.3	26.6	2.7	8.2
4th qtr	249.6	3.2	158.8	4.2	86.1	3.3	244.9	3.9	339.1	1.1	29.0	- 2.8	8.6
2001 1st qtr	208.6	3.2	137.0	3.9	87.1	2.0	224.0	3.1	340.0	3.8	45.8	4.6	13.5
2nd qtr	217.2	2.5	140.2	4.1	86.0	2.4	226.1	3.5	342.3	4.2	32.6	8.6	9.5
3rd qtr	225.4	1.7	152.0	3.1	86.5	2.9	238.5	3.0	335.6	3.2	28.0	5.0	8.3
4th qtr	253.4	1.5	163.9	3.2	87.6	1.7	251.5	2.7	352.3	3.9	31.7	9.3	9.0
2002 1st qtr	211.0	1.2	138.2	0.9	89.5	2.8	227.7	1.6	344.2	1.2	47.8	4.4	13.9
2nd qtr	218.9	0.8	140.5	0.3	88.3	2.7	228.8	1.2	343.3	0.3	32.9	0.8	9.6

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

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

9. Pay rates and actual earnings Germany

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 3	
	on an hourly basis		on a monthly basis				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	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	2.9	108.7	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	113.1	2.0	111.6	2.0	111.2	2.7
2001	113.6	2.0	113.0	2.0	108.0	1.9	115.1	1.8	113.6	1.8	113.7	2.2
2000 3rd qtr	115.1	2.0	114.5	2.0	105.7	2.0	121.1	2.1	119.5	2.1	107.1	2.5
4th qtr	125.9	2.1	125.3	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	104.2	1.8	103.9	2.0	105.3	1.4	103.9	1.4	115.6	2.4
3rd qtr	117.3	2.0	116.7	1.9	107.5	1.6	123.5	2.0	121.9	2.0	109.2	2.0
4th qtr	128.6	2.1	127.9	2.1	120.0	1.8	127.7	2.0	125.9	2.0	122.6	1.7
2002 1st qtr	106.3	2.4	105.7	2.4	102.4	1.6	106.3	2.1	104.8	2.2	108.1	0.8
2nd qtr	107.6	2.7	107.0	2.7	105.3	1.4	108.9	3.4	107.5	3.5	118.0	2.1
2002 Feb.	106.3	2.4	105.6	2.4	.	.	106.2	2.0	104.7	2.0	105.3	1.6
Mar.	106.4	2.5	105.9	2.5	.	.	106.6	2.5	105.2	2.5	108.9	0.5
Apr.	106.8	2.3	106.2	2.3	.	.	106.8	2.4	105.4	2.4	113.1	2.3
May	108.1	2.9	107.6	2.9	.	.	110.5	4.4	109.1	4.4	118.7	0.8
June	107.9	2.8	107.3	2.8	.	.	109.4	3.6	107.9	3.6	122.2	3.0
July	144.1	2.2	143.3	2.1	.	.	163.2	2.7	161.0	2.8	116.5	4.5
Aug.	108.0	2.6	107.4	2.6	.	.	109.3	3.2	107.8	3.2	.	.

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

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

X. Foreign trade and payments

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

€ million

Position	1999	2000	2001 1	2001 1	2002				
				4th qtr	1st qtr	2nd qtr	May	June	July
A. Current account	- 18,261	- 59,865	- 2,282	+ 10,704	+ 11,117	- 1,811	+ 95	+ 3,891	+ 2,587
1. Foreign trade									
Exports (f.o.b.) incl. supplementary items	818,126	986,841	1,038,266	266,019	252,960	261,021	86,741	88,198	93,012
Imports (f.o.b.) incl. supplementary items	742,493	951,265	959,110	233,046	225,572	231,615	77,556	76,139	78,834
Balance	+ 75,633	+ 35,576	+ 79,162	+ 32,976	+ 27,389	+ 29,407	+ 9,186	+ 12,059	+ 14,178
2. Services									
Receipts	244,523	279,546	318,666	81,041	71,674	80,769	28,002	26,982	29,657
Expenditure	256,420	295,654	315,169	81,723	76,373	76,119	25,235	25,027	28,794
Balance	- 11,900	- 16,108	+ 3,494	- 682	- 4,699	+ 4,649	+ 2,767	+ 1,955	+ 863
3. Factor income (balance)	- 35,682	- 26,698	- 36,781	- 4,678	- 8,936	- 17,684	- 6,405	- 3,380	- 9,290
4. Current transfers									
Transfer payments from non-residents	64,819	67,249	74,749	15,468	30,750	14,337	5,064	4,568	5,795
Transfer payments to non-residents	111,134	119,887	122,903	32,377	33,386	32,520	10,517	11,310	8,960
Balance	- 46,315	- 52,635	- 48,154	- 16,909	- 2,636	- 18,182	- 5,453	- 6,742	- 3,165
B. Balance of capital transfers	+ 12,861	+ 9,679	+ 8,532	+ 1,063	+ 3,073	+ 3,462	+ 1,079	+ 1,081	+ 534
C. Financial account (net capital exports: -)	+ 10,933	+ 93,427	- 72,336	- 35,754	- 28,298	- 33,146	+ 4,887	- 36,887	- 11,188
1. Direct investment	- 118,132	+ 17,619	- 103,278	+ 11,515	- 16,820	- 2,695	+ 5,103	- 15,541	- 3,617
Investment outside the euro area	- 315,645	- 382,370	- 225,538	- 33,025	- 42,275	- 36,737	- 14,574	- 15,599	- 9,310
Foreign investment in the euro area	+ 197,510	+ 399,992	+ 122,266	+ 44,543	+ 25,454	+ 34,042	+ 19,677	+ 58	+ 5,693
2. Investment in securities	- 45,652	- 111,538	+ 36,439	- 443	- 54,813	+ 57,750	+ 31,973	+ 14,263	+ 14,199
Investment outside the euro area	- 311,403	- 412,782	- 270,077	- 87,654	- 71,992	- 41,958	- 26,188	- 7,234	- 15,923
Equities	- 156,328	- 288,479	- 97,002	- 24,383	- 32,639	- 14,417	- 5,751	- 5,698	- 7,189
Bonds and notes	- 154,392	- 102,742	- 153,716	- 51,632	- 19,580	- 19,566	- 12,182	+ 1,190	- 3,000
Money market paper	- 683	- 21,564	- 19,359	- 11,639	- 19,772	- 7,975	- 8,255	- 2,726	- 5,734
Foreign investment in the euro area	+ 265,748	+ 301,247	+ 306,513	+ 87,211	+ 17,179	+ 99,708	+ 58,161	+ 21,497	+ 30,121
Equities	+ 92,366	+ 44,930	+ 241,325	+ 60,488	+ 31,459	+ 26,418	+ 27,614	- 3,494	+ 2,976
Bonds and notes	+ 117,435	+ 229,621	+ 76,162	+ 23,435	+ 781	+ 48,052	+ 13,901	+ 24,185	+ 17,829
Money market paper	+ 55,947	+ 26,702	- 10,971	+ 3,288	- 15,062	+ 25,237	+ 16,647	+ 805	+ 9,317
3. Financial derivatives	+ 4,469	- 1,719	- 20,646	- 7,235	+ 299	- 919	- 1,913	- 1,067	- 6,969
4. Credit transactions and other investment (balance)	+ 160,114	+ 171,512	- 2,684	- 42,855	+ 46,110	- 94,212	- 32,383	- 31,038	- 12,273
Eurosysteem	+ 4,587	- 217	+ 5,031	+ 3,362	+ 775	- 4,069	- 562	+ 1,193	+ 3,108
Public authorities	- 9,707	- 1,494	+ 2,021	+ 5,468	- 8,133	- 902	- 1,827	+ 928	- 1,610
Credit institutions	+ 179,187	+ 158,298	+ 8,679	- 37,842	+ 48,590	- 75,287	- 21,582	- 45,222	+ 7,257
long-term	+ 6,597	+ 3,741	- 21,630	- 26,199	+ 12,476	+ 13,221	+ 2,877	+ 6,885	+ 10,012
short-term	+ 172,598	+ 154,556	+ 30,315	- 11,640	+ 36,115	- 88,508	- 24,459	- 52,107	- 2,755
Enterprises and individuals	- 13,959	+ 14,925	- 18,418	- 13,843	+ 4,875	- 13,954	- 8,412	+ 12,063	- 21,028
5. Change in the monetary reserves of the eurosysteem (Increase: -)	+ 10,128	+ 17,559	+ 17,824	+ 3,261	- 3,075	+ 6,930	+ 2,107	- 3,504	- 2,528
D. Balance of unclassifiable transactions	- 5,530	- 43,244	+ 66,086	+ 23,987	+ 14,106	+ 31,495	- 6,061	+ 31,915	+ 8,068

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

X. Foreign trade and payments

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

Period	Current account						Capital transfers and purchases / sales of intangible non-produced assets 7	Financial account 7	Change in the monetary reserves at transaction values 8	Balance of unclassifiable transactions	Memo item: Change in the Bundesbank's net external assets at transaction values 8
	Balance of current account 1	Foreign trade 1 2 3	Supplementary trade items 4 5	Services 6	Factor income	Current transfers					
DM million											
1989	+ 107,346	+ 134,576	- 4,107	- 15,210	+ 26,872	- 34,784	- 2,064	- 110,286	- 5,405	+ 10,409	+ 18,997
1990 ^o	+ 79,475	+ 105,382	- 3,833	- 19,664	+ 32,859	- 35,269	- 4,975	- 89,497	- 11,611	+ 26,608	- 10,976
1991	- 30,416	+ 21,899	- 2,804	- 24,842	+ 33,144	- 57,812	- 4,565	+ 12,614	+ 9,605	+ 12,762	- 319
1992	- 22,924	+ 33,656	- 1,426	- 37,894	+ 33,962	- 51,222	- 1,963	+ 69,792	- 52,888	+ 7,983	- 68,745
1993	- 16,155	+ 60,304	- 3,038	- 45,080	+ 27,373	- 55,714	- 1,915	+ 21,442	+ 22,795	- 26,167	+ 35,766
1994	- 38,805	+ 71,762	- 1,104	- 54,374	+ 4,852	- 59,940	- 2,637	+ 57,871	+ 2,846	- 19,276	- 12,242
1995	- 29,671	+ 85,303	- 4,722	- 54,720	+ 178	- 55,710	- 3,845	+ 63,647	- 10,355	- 19,776	- 17,754
1996	- 11,959	+ 98,538	- 5,264	- 55,330	+ 1,391	- 51,294	+ 3,283	+ 23,613	+ 1,882	- 10,253	+ 1,610
1997	- 4,727	+ 116,467	- 7,360	- 58,715	- 2,376	- 52,742	+ 52	+ 76	+ 6,640	- 1,889	+ 8,468
1998	- 10,905	+ 126,970	- 5,934	- 65,301	- 13,337	- 53,304	+ 1,289	+ 17,042	- 7,128	- 298	- 8,231
1999	- 34,991	+ 127,542	- 13,643	- 81,088	- 17,535	- 50,266	- 301	- 51,015	+ 24,517	+ 61,790	- 72,364
2000	- 44,225	+ 115,645	- 13,390	- 86,887	- 6,503	- 53,089	+ 13,351	+ 67,177	+ 11,429	- 47,731	+ 94,329
2001	+ 5,185	+ 184,229	- 9,559	- 92,650	- 24,660	- 52,174	- 1,892	- 57,230	+ 11,797	+ 42,140	+ 63,911
2001 3rd qtr	+ 1,784	+ 49,379	- 2,743	- 26,219	- 6,864	- 11,769	- 871	- 11,419	- 4,233	+ 14,740	- 26,131
4th qtr	+ 13,884	+ 49,490	- 1,085	- 17,990	- 2,481	- 14,049	- 932	- 56,304	+ 4,078	+ 39,273	+ 71,755
2001 Nov.	+ 3,013	+ 14,350	- 556	- 5,499	+ 104	- 5,386	- 353	- 32,124	+ 399	+ 29,065	+ 13,417
Dec.	+ 2,707	+ 16,297	- 337	- 4,961	- 5,092	- 3,201	- 305	- 22,446	+ 5,636	+ 14,409	+ 60,895
€ million											
1999	- 17,891	+ 65,211	- 6,976	- 41,460	- 8,966	- 25,701	- 154	- 26,084	+ 12,535	+ 31,593	- 36,999
2000	- 22,612	+ 59,128	- 6,846	- 44,425	- 3,325	- 27,144	+ 6,826	+ 34,347	+ 5,844	- 24,405	+ 48,230
2001	+ 2,651	+ 94,195	- 4,887	- 47,371	- 12,609	- 26,676	- 967	- 29,261	+ 6,032	+ 21,546	+ 32,677
2000 1st qtr	- 1,231	+ 16,372	- 1,368	- 10,011	- 788	- 5,436	+ 160	+ 38,650	- 751	- 36,828	+ 32,016
2nd qtr	- 2,845	+ 16,406	- 1,272	- 11,559	+ 121	- 6,542	- 330	+ 28,540	+ 2,388	- 27,753	- 23,447
3rd qtr	- 11,690	+ 13,116	- 1,745	- 12,778	- 3,122	- 7,161	+ 7,412	+ 14,904	+ 2,155	+ 17,026	+ 22,523
4th qtr	- 6,846	+ 13,234	- 2,462	- 10,077	+ 464	- 8,005	- 416	- 17,939	+ 2,052	+ 23,150	+ 17,137
2001 1st qtr	- 984	+ 22,052	- 1,413	- 12,613	- 3,523	- 5,487	+ 552	+ 10	+ 4,072	- 3,650	- 11,749
2nd qtr	- 4,376	+ 21,592	- 1,517	- 12,154	- 4,307	- 7,988	- 597	+ 5,355	+ 2,039	- 2,421	+ 21,099
3rd qtr	+ 912	+ 25,247	- 1,402	- 13,406	- 3,510	- 6,017	- 446	- 5,838	- 2,165	+ 7,536	- 13,360
4th qtr	+ 7,099	+ 25,304	- 555	- 9,198	- 1,269	- 7,183	- 476	- 28,788	+ 2,085	+ 20,080	+ 36,688
2002 1st qtr	+ 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	- 31,582	+ 2,432	+ 17,345	+ 1,694
2000 May	- 2,394	+ 4,503	- 558	- 3,952	- 691	- 1,696	- 22	+ 21,552	+ 171	- 19,307	+ 2,657
June	+ 294	+ 6,607	- 308	- 4,273	+ 573	- 2,306	- 502	+ 3,454	+ 863	- 4,109	- 16,802
July	- 2,795	+ 5,943	- 422	- 3,251	- 2,018	- 3,046	+ 105	+ 2,542	+ 1,180	- 1,031	+ 23,600
Aug.	- 5,727	+ 2,920	- 808	- 4,870	- 349	- 2,620	+ 7,766	- 11,981	+ 345	+ 9,597	+ 11,758
Sep.	- 3,167	+ 4,254	- 515	- 4,657	- 755	- 1,494	- 458	- 5,465	+ 630	+ 8,461	- 12,834
Oct.	- 1,121	+ 6,794	- 955	- 4,531	+ 556	- 2,985	- 125	- 4,453	+ 538	+ 5,162	+ 19,591
Nov.	- 2,589	+ 4,765	- 395	- 3,112	- 990	- 2,857	- 143	- 4,991	+ 466	+ 7,256	+ 5,015
Dec.	- 3,136	+ 1,675	- 1,111	- 2,435	+ 898	- 2,164	- 149	- 8,495	+ 1,047	+ 10,733	- 7,468
2001 Jan.	- 5,671	+ 5,497	- 565	- 4,749	- 5,357	- 4,997	+ 515	- 6,239	+ 1,400	+ 9,995	- 5,988
Feb.	+ 1,203	+ 7,059	- 522	- 2,793	- 295	- 2,246	+ 119	- 2,756	+ 1,180	+ 254	- 3,873
Mar.	+ 3,484	+ 9,496	- 326	- 5,071	+ 2,129	- 2,744	- 83	+ 9,006	+ 1,492	- 13,899	- 1,888
Apr.	+ 1,090	+ 6,041	- 647	- 2,938	+ 868	- 2,235	- 149	+ 773	+ 1,205	- 2,919	+ 9,404
May	- 448	+ 8,054	- 465	- 4,060	- 1,320	- 2,657	- 732	+ 19,583	+ 508	- 18,911	- 53
June	- 5,018	+ 7,496	- 405	- 5,156	- 3,856	- 3,097	+ 284	- 15,001	+ 326	+ 19,408	+ 11,749
July	- 2,689	+ 9,369	- 394	- 4,950	- 4,115	- 2,599	- 226	+ 1,826	- 151	+ 1,240	- 10,589
Aug.	+ 3,060	+ 8,826	- 584	- 4,803	+ 1,085	- 1,465	- 172	+ 3,583	+ 460	- 6,931	- 4,247
Sep.	+ 541	+ 7,051	- 424	- 3,653	- 480	- 1,953	- 47	- 11,248	- 2,474	+ 13,227	+ 1,476
Oct.	+ 4,175	+ 9,634	- 98	- 3,850	+ 1,282	- 2,793	- 140	- 886	- 1,001	- 2,148	- 1,307
Nov.	+ 1,540	+ 7,337	- 284	- 2,811	+ 53	- 2,754	- 180	- 16,425	+ 204	+ 14,861	+ 6,860
Dec.	+ 1,384	+ 8,333	- 172	- 2,536	- 2,603	- 1,637	- 156	- 11,477	+ 2,882	+ 7,367	+ 31,135
2002 Jan.	+ 510	+ 10,076	- 448	- 4,081	- 5,761	+ 724	+ 477	- 198	- 1,747	+ 958	- 17,916
Feb.	+ 3,009	+ 10,008	- 387	- 3,237	- 360	- 3,015	- 155	- 15,109	+ 67	+ 12,187	+ 1,535
Mar.	+ 7,013	+ 11,738	- 431	- 3,271	+ 1,711	- 2,734	- 162	- 9,188	+ 328	+ 2,008	- 2,116
Apr.	+ 3,964	+ 9,390	- 360	- 2,654	+ 380	- 2,792	- 147	- 2,389	+ 1,657	- 3,086	- 9,839
May	+ 3,894	+ 9,742	- 405	- 2,267	- 815	- 2,360	+ 50	- 4,526	+ 1,379	- 796	+ 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. P	+ 4,503	+ 10,509	- 390	- 3,674	- 4,447	- 1,494	+ 89	- 9,591	+ 886	+ 4,112	- 5,579

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

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

X. Foreign trade and payments

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

€ million

Group of countries / Country		1999	2000	2001 1	2002						
					Jan. / July	April	May	June	July	August P	
All countries 2		Exports	510,008	597,440	637,333	373,177	55,652	50,245	56,440	54,839	52,151
		Imports	444,797	538,311	543,138	299,586	46,261	40,503	45,675	42,967	41,642
		Balance	+ 65,211	+ 59,128	+ 94,195	+ 73,591	+ 9,390	+ 9,742	+ 10,765	+ 11,872	+ 10,509
I. Industrialised countries		Exports	396,139	460,422	481,342	279,697	41,794	37,216	42,157	40,710	...
		Imports	332,947	389,927	390,555	214,181	32,962	28,952	33,359	30,500	...
		Balance	+ 63,192	+ 70,495	+ 90,786	+ 65,516	+ 8,832	+ 8,264	+ 8,798	+ 10,210	...
1. EU member countries		Exports	293,377	337,375	351,495	205,396	30,883	27,110	31,385	29,518	...
		Imports	239,652	273,951	278,261	154,268	23,215	20,578	24,252	22,196	...
		Balance	+ 53,725	+ 63,424	+ 73,234	+ 51,128	+ 7,668	+ 6,532	+ 7,133	+ 7,321	...
of which											
EMU member countries		Exports	229,837	264,870	274,975	160,809	24,391	21,287	24,711	23,230	...
		Imports	193,146	217,946	223,339	125,020	18,830	16,428	19,576	18,331	...
		Balance	+ 36,691	+ 46,924	+ 51,636	+ 35,789	+ 5,561	+ 4,859	+ 5,135	+ 4,900	...
of which											
Austria		Exports	28,295	32,436	33,225	18,986	3,014	2,563	2,823	2,730	...
		Imports	18,288	20,497	20,366	12,150	1,817	1,682	1,903	1,863	...
		Balance	+ 10,007	+ 11,939	+ 12,859	+ 6,836	+ 1,197	+ 880	+ 919	+ 866	...
Belgium and Luxembourg		Exports	28,821	32,728	34,316	19,943	3,086	2,654	2,972	2,772	...
		Imports	22,880	26,230	28,793	16,812	2,492	2,109	2,804	2,555	...
		Balance	+ 5,942	+ 6,499	+ 5,523	+ 3,131	+ 594	+ 545	+ 168	+ 218	...
France		Exports	58,578	67,418	69,918	41,003	6,352	5,218	6,116	5,797	...
		Imports	45,559	50,862	49,944	28,697	4,318	3,743	4,286	4,032	...
		Balance	+ 13,019	+ 16,556	+ 19,974	+ 12,306	+ 2,034	+ 1,475	+ 1,830	+ 1,765	...
Italy		Exports	38,335	45,011	47,300	28,003	4,109	3,639	4,527	4,182	...
		Imports	33,107	35,776	35,238	19,712	2,904	2,608	3,121	3,076	...
		Balance	+ 5,229	+ 9,235	+ 12,062	+ 8,292	+ 1,205	+ 1,031	+ 1,406	+ 1,105	...
Netherlands		Exports	34,355	38,993	39,933	22,643	3,439	3,020	3,493	3,228	...
		Imports	36,089	44,739	44,300	24,278	3,677	3,277	3,716	3,390	...
		Balance	- 1,734	- 5,745	- 4,367	- 1,635	- 237	- 258	- 223	- 162	...
Spain		Exports	22,684	26,732	28,065	17,237	2,512	2,404	2,826	2,676	...
		Imports	14,666	16,087	15,069	9,312	1,339	1,208	1,435	1,414	...
		Balance	+ 8,018	+ 10,645	+ 12,996	+ 7,925	+ 1,173	+ 1,195	+ 1,391	+ 1,262	...
Sweden		Exports	11,657	13,524	12,925	7,493	1,152	1,025	1,136	935	...
		Imports	8,305	10,202	8,847	5,104	816	624	865	739	...
		Balance	+ 3,352	+ 3,322	+ 4,078	+ 2,389	+ 336	+ 401	+ 271	+ 196	...
United Kingdom		Exports	43,124	49,377	53,065	30,941	4,480	3,976	4,538	4,504	...
		Imports	30,757	36,923	37,005	19,323	2,812	2,871	3,099	2,503	...
		Balance	+ 12,367	+ 12,453	+ 16,060	+ 11,619	+ 1,668	+ 1,105	+ 1,438	+ 2,002	...
2. Other European industrial countries 3		Exports	33,895	39,944	40,162	23,135	3,332	3,158	3,485	3,389	...
		Imports	30,644	36,800	39,104	22,314	3,486	3,189	3,330	3,228	...
		Balance	+ 3,251	+ 3,144	+ 1,058	+ 821	- 155	- 31	+ 154	+ 161	...
of which											
Switzerland		Exports	22,808	25,596	27,611	15,310	2,268	2,055	2,289	2,173	...
		Imports	17,070	18,797	19,793	11,287	1,682	1,590	1,684	1,651	...
		Balance	+ 5,738	+ 6,799	+ 7,818	+ 4,023	+ 586	+ 465	+ 605	+ 522	...
3. Non-European industrial countries		Exports	68,867	83,103	89,684	51,167	7,579	6,948	7,288	7,804	...
		Imports	62,651	79,176	73,191	37,599	6,261	5,184	5,776	5,075	...
		Balance	+ 6,216	+ 3,926	+ 16,494	+ 13,567	+ 1,318	+ 1,763	+ 1,511	+ 2,728	...
of which											
Japan		Exports	10,367	13,195	13,073	6,923	1,005	945	1,067	1,064	...
		Imports	21,779	26,847	22,599	11,040	1,720	1,528	1,641	1,605	...
		Balance	- 11,412	- 13,651	- 9,527	- 4,117	- 715	- 583	- 574	- 540	...
United States		Exports	51,425	61,764	67,307	38,478	5,731	5,142	5,419	5,736	...
		Imports	36,790	47,121	45,454	23,635	3,922	3,288	3,667	3,045	...
		Balance	+ 14,635	+ 14,643	+ 21,853	+ 14,843	+ 1,809	+ 1,854	+ 1,752	+ 2,691	...
II. Countries in transition		Exports	56,717	70,318	83,210	51,105	7,526	7,216	7,935	7,752	...
		Imports	62,533	82,900	89,844	52,563	8,156	7,171	7,580	7,825	...
		Balance	- 5,816	- 12,582	- 6,634	- 1,458	- 630	+ 44	+ 355	- 73	...
of which											
Central and east European countries in transition		Exports	49,020	59,900	69,934	42,466	6,222	6,109	6,609	6,375	...
		Imports	47,723	62,781	68,420	40,486	6,352	5,600	5,956	6,061	...
		Balance	+ 1,297	- 2,882	+ 1,513	+ 1,980	- 130	+ 509	+ 653	+ 314	...
People's Republic of China 4		Exports	6,949	9,459	12,064	7,846	1,210	998	1,195	1,264	...
		Imports	13,795	18,553	19,740	11,236	1,700	1,489	1,517	1,605	...
		Balance	- 6,846	- 9,094	- 7,676	- 3,390	- 490	- 491	- 323	- 341	...
III. Developing countries		Exports	55,987	65,023	71,225	41,450	6,186	5,669	6,230	6,241	...
		Imports	48,779	64,742	60,605	32,479	5,086	4,328	4,682	4,591	...
		Balance	+ 7,208	+ 282	+ 10,620	+ 8,971	+ 1,099	+ 1,341	+ 1,548	+ 1,650	...
of which											
Newly industrialising countries in south-east Asia 5		Exports	18,775	24,029	24,527	14,408	2,202	2,063	2,220	2,164	...
		Imports	22,586	30,498	27,784	14,925	2,321	2,102	2,036	2,064	...
		Balance	- 3,811	- 6,469	- 3,257	- 517	- 119	- 39	+ 184	+ 100	...
OPEC-countries		Exports	9,135	10,756	13,687	8,425	1,371	1,125	1,238	1,222	...
		Imports	6,425	10,244	8,219	3,822	644	429	613	616	...
		Balance	+ 2,710	+ 512	+ 5,468	+ 4,602	+ 727	+ 695	+ 625	+ 605	...

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

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

X. Foreign trade and payments

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

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

Period	Services										Investment income	
	Total	Travel ¹	Trans- portation ²	Financial services	Patents and licences	Government transactions ³	other services					Compen- sation of employees ⁵
							Total	of which		Construction and assembly work, repairs		
								Services of selfemployed persons ⁴				
1997	- 58,715	- 52,718	+ 5,723	+ 2,315	- 4,341	+ 6,616	- 16,310	- 2,403	- 1,669	- 1,698	- 678	
1998	- 65,301	- 53,704	+ 5,449	+ 3,011	- 4,044	+ 5,462	- 21,474	- 2,586	- 2,484	- 1,584	- 11,753	
1999	- 41,460	- 30,645	+ 2,881	+ 1,018	- 1,896	+ 1,973	- 14,792	- 2,245	- 409	- 836	- 8,130	
2000	- 44,425	- 31,574	+ 3,379	+ 959	- 2,924	+ 2,177	- 16,443	- 2,725	- 912	- 885	- 2,440	
2001	- 47,371	- 32,377	+ 4,139	+ 439	- 2,335	+ 3,301	- 20,539	- 2,576	- 1,293	- 1,471	- 11,138	
2000 4th qtr	- 10,077	- 6,372	+ 980	+ 307	- 1,089	+ 596	- 4,500	- 747	- 426	- 186	+ 651	
2001 1st qtr	- 12,613	- 6,738	+ 828	- 106	- 654	+ 761	- 6,704	- 646	- 593	- 39	- 3,484	
2nd qtr	- 12,154	- 8,656	+ 1,153	+ 208	- 532	+ 804	- 5,132	- 625	- 213	- 408	- 3,900	
3rd qtr	- 13,406	- 10,723	+ 1,182	+ 175	- 579	+ 803	- 4,265	- 640	- 142	- 685	- 2,825	
4th qtr	- 9,198	- 6,261	+ 976	+ 161	- 571	+ 933	- 4,437	- 665	- 346	- 340	- 929	
2002 1st qtr	- 10,589	- 5,974	+ 764	- 60	- 300	+ 992	- 6,011	- 536	- 468	- 22	- 4,388	
2nd qtr	- 7,750	- 7,664	+ 1,192	+ 70	- 578	+ 1,131	- 1,901	- 515	- 253	- 347	- 791	
2001 Oct.	- 3,850	- 2,978	+ 299	- 6	- 264	+ 315	- 1,215	- 213	- 111	- 121	+ 1,402	
Nov.	- 2,811	- 1,687	+ 157	+ 26	- 278	+ 297	- 1,326	- 219	+ 31	- 117	+ 170	
Dec.	- 2,536	- 1,596	+ 521	+ 142	- 28	+ 321	- 1,896	- 233	- 266	- 101	- 2,502	
2002 Jan.	- 4,081	- 2,206	+ 181	+ 24	- 102	+ 368	- 2,345	- 210	- 185	+ 9	- 5,770	
Feb.	- 3,237	- 1,704	+ 252	- 78	- 91	+ 309	- 1,925	- 174	- 174	- 11	- 350	
Mar.	- 3,271	- 2,064	+ 331	- 6	- 107	+ 315	- 1,741	- 152	- 109	- 20	+ 1,731	
Apr.	- 2,654	- 2,523	+ 425	+ 64	- 197	+ 441	- 865	- 193	- 95	- 103	+ 483	
May	- 2,267	- 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.	- 3,674	- 3,717	+ 220	+ 19	+ 96	+ 851	- 1,145	- 173	+ 114	- 204	- 243	

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

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

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

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

Period	Public 1					Private 1			DM million / € million		
	Total	Total	International Organisations ²		other current transfers ³	Total	Remittances by foreign workers	other current transfers	Total ⁴	Public 1	Private 1
			Total	of which European Communities							
1997	- 52,742	- 36,812	- 31,509	- 28,502	- 5,302	- 15,930	- 7,519	- 8,411	+ 52	- 2,821	+ 2,873
1998	- 53,304	- 37,317	- 33,077	- 30,382	- 4,240	- 15,987	- 6,936	- 9,051	+ 1,289	- 2,441	+ 3,730
1999	- 25,701	- 17,404	- 15,428	- 13,846	- 1,976	- 8,296	- 3,429	- 4,867	- 154	- 1,351	+ 1,197
2000	- 27,144	- 19,045	- 17,100	- 15,398	- 1,944	- 8,100	- 3,458	- 4,642	- 1,596	- 1,186	- 410
2001	- 26,676	- 17,024	- 14,482	- 12,812	- 2,542	- 9,653	- 3,520	- 6,132	- 967	- 1,355	+ 387
2000 4th qtr	- 8,005	- 5,990	- 5,151	- 4,687	- 838	- 2,016	- 864	- 1,151	- 416	- 374	- 43
2001 1st qtr	- 5,487	- 2,898	- 2,112	- 1,598	- 786	- 2,589	- 880	- 1,709	+ 552	- 323	+ 875
2nd qtr	- 7,988	- 5,144	- 5,346	- 4,927	+ 202	- 2,845	- 880	- 1,964	- 597	- 252	- 345
3rd qtr	- 6,017	- 3,956	- 3,027	- 2,467	- 929	- 2,062	- 880	- 1,182	- 446	- 327	- 118
4th qtr	- 7,183	- 5,026	- 3,997	- 3,820	- 1,029	- 2,157	- 880	- 1,277	- 476	- 452	- 24
2002 1st qtr	- 5,025	- 2,357	- 1,256	- 832	- 1,101	- 2,668	- 868	- 1,801	+ 160	- 229	+ 389
2nd qtr	- 8,166	- 5,239	- 5,254	- 4,997	+ 15	- 2,928	- 868	- 2,060	- 67	- 277	+ 210
2001 Oct.	- 2,793	- 2,077	- 1,663	- 1,576	- 414	- 716	- 293	- 423	- 140	- 98	- 42
Nov.	- 2,754	- 2,078	- 1,674	- 1,628	- 404	- 675	- 293	- 382	- 180	- 156	- 25
Dec.	- 1,637	- 871	- 660	- 616	- 211	- 766	- 293	- 473	- 156	- 198	+ 42
2002 Jan.	+ 724	+ 1,530	+ 1,921	+ 2,129	- 391	- 806	- 289	- 517	+ 477	- 74	+ 551
Feb.	- 3,015	- 2,005	- 1,575	- 1,391	- 430	- 1,010	- 289	- 721	- 155	- 75	- 80
Mar.	- 2,734	- 1,882	- 1,602	- 1,570	- 279	- 852	- 289	- 563	- 162	- 80	- 82
Apr.	- 2,792	- 2,055	- 1,889	- 1,788	- 165	- 737	- 289	- 448	- 147	- 89	- 58
May	- 2,360	- 1,489	- 1,697	- 1,633	+ 208	- 872	- 289	- 582	+ 50	- 98	+ 148
June	- 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.	- 1,494	- 780	- 415	- 289	- 365	- 715	- 289	- 425	+ 89	- 95	+ 183

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

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

X. Foreign trade and payments

7. Financial account of the Federal Republic of Germany

€ million

Item	1999	2000	2001	2001		2002				
				3rd qtr	4th qtr	1st qtr	2nd qtr	June	July	Aug.
I. Net German investment abroad (Increase/capital exports: -)	- 347,069	- 353,152	- 265,061	- 51,022	- 19,776	- 66,243	- 79,998	+ 757	- 40,656	- 12,388
1. Direct investment 1	- 102,729	- 54,045	- 48,340	+ 3,124	- 6,162	- 2,660	- 1,561	- 9,437	- 10,165	+ 2,273
Equity capital	- 85,021	- 49,616	- 59,377	- 13,946	- 7,229	- 9,186	- 20,489	- 10,328	- 4,669	- 2,085
Reinvested earnings 2	- 4,400	- 2,300	-	-	-	-	-	-	-	-
Credit transactions of German direct investors	- 6,524	+ 3,627	+ 15,986	+ 18,475	+ 2,336	+ 7,711	+ 20,537	+ 1,521	- 4,637	+ 4,790
Other capital	- 6,784	- 5,756	- 4,949	- 1,404	- 1,269	- 1,185	- 1,609	- 630	- 858	- 432
2. Portfolio investment	- 177,440	- 208,511	- 128,670	- 4,522	- 31,829	- 34,788	- 20,224	- 1,226	- 13,697	+ 1,541
Equities 3	- 68,048	- 104,809	- 15,824	+ 6,736	- 2,797	- 7,309	+ 1,329	+ 1,811	- 1,773	+ 2,296
Investment fund certificates 4	- 14,057	- 32,529	- 19,126	- 3,900	- 4,474	- 7,409	- 2,963	+ 287	- 1,519	- 1,173
Bonds and notes 5	- 94,658	- 72,758	- 94,691	- 6,641	- 27,512	- 15,793	- 17,555	- 2,777	- 8,624	+ 1,185
Money market instruments	- 677	+ 1,585	+ 970	+ 716	+ 2,954	- 4,277	- 1,035	- 547	- 1,781	- 767
3. Financial derivatives 6	- 1,749	- 4,211	+ 6,703	- 4,102	- 807	+ 1,504	+ 1,263	+ 721	- 4,527	- 1,741
4. Credit transactions	- 62,826	- 84,203	- 93,368	- 44,956	+ 19,353	- 29,871	- 59,052	+ 10,741	- 12,113	- 14,298
Credit institutions 7	- 42,443	- 101,513	- 130,654	- 35,892	- 14,149	- 305	- 54,111	- 8,350	+ 4,805	- 13,120
Long-term	- 42,717	- 40,136	- 47,642	- 11,755	- 16,201	- 9,717	- 8,329	- 2,398	- 1,561	- 5,093
Short-term	+ 274	- 61,378	- 83,012	- 24,136	+ 2,051	+ 9,413	- 45,782	- 5,952	+ 6,367	- 8,027
Enterprises and individuals	+ 19,503	- 4,742	- 2,705	+ 4,108	+ 6,465	- 14,305	- 4,873	+ 11,609	- 660	- 806
Long-term	- 2,057	+ 465	- 1,698	- 5	- 1,161	- 124	- 351	+ 21	- 29	- 108
Short-term 7	+ 21,560	- 5,207	- 1,007	+ 4,113	+ 7,626	- 14,180	- 4,522	+ 11,589	- 631	- 698
General government	+ 7,658	- 19,920	+ 15,977	+ 379	- 7,537	+ 3,164	+ 123	+ 88	- 339	+ 5,374
Long-term	- 376	- 1,079	+ 254	- 88	+ 5	+ 114	+ 151	- 10	+ 71	+ 90
Short-term 7	+ 8,034	- 18,841	+ 15,723	+ 467	- 7,542	+ 3,050	- 27	+ 98	- 410	+ 5,284
Bundesbank	- 47,544	+ 41,972	+ 24,015	- 13,551	+ 34,575	- 18,425	- 191	+ 7,394	- 15,919	- 5,747
5. Other investment 8	- 2,324	- 2,183	- 1,385	- 566	- 330	- 428	- 424	- 42	- 155	- 162
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 320,985	+ 387,499	+ 235,799	+ 45,183	- 9,012	+ 41,749	+ 48,415	- 25,425	+ 28,264	+ 2,797
1. Direct investment 1	+ 51,392	+ 211,786	+ 35,574	+ 15,124	+ 10,392	+ 12,810	+ 14,923	- 4,077	- 146	- 612
Equity capital	+ 24,754	+ 114,495	+ 31,916	- 1,839	+ 5,586	+ 13,033	+ 10,950	+ 5,760	+ 24	+ 1,137
Reinvested earnings 2	- 5,400	- 3,600	- 3,600	- 900	- 900	- 900	- 900	- 300	- 300	- 300
Credit transactions of foreign direct investors	+ 32,286	+ 101,226	+ 7,403	+ 17,889	+ 5,757	+ 704	+ 4,904	- 9,513	+ 144	- 1,444
Other capital	- 249	- 335	- 145	- 26	- 51	- 28	- 31	- 24	- 14	- 5
2. Portfolio investment	+ 166,624	+ 49,104	+ 129,732	+ 35,441	+ 20,389	+ 13,464	+ 29,810	+ 19,728	+ 21,490	+ 2,303
Equities 3	+ 21,942	- 34,469	+ 88,882	+ 15,600	+ 434	+ 6,014	+ 10,275	+ 8,092	+ 524	- 868
Investment fund certificates	+ 5,761	+ 10,938	+ 1,121	- 486	+ 4,171	+ 1,074	- 1,002	+ 1,090	+ 256	+ 1,265
Bonds and notes 5	+ 97,615	+ 69,159	+ 54,878	+ 18,018	+ 17,729	+ 22,509	+ 18,565	+ 11,154	+ 14,757	- 600
Money market instruments	+ 41,306	+ 3,475	- 15,149	+ 2,309	- 1,945	- 16,133	+ 1,971	+ 1,573	+ 5,954	+ 2,506
3. Credit transactions	+ 103,075	+ 126,564	+ 70,462	- 5,381	- 39,792	+ 15,452	+ 3,637	- 41,076	+ 6,878	+ 1,101
Credit institutions 7	+ 95,394	+ 115,294	+ 54,316	- 7,688	- 44,403	+ 13,852	+ 5,533	- 41,759	+ 6,343	+ 3,459
Long-term	+ 35,241	+ 15,665	+ 4,394	+ 6,824	- 11,433	+ 4,285	+ 5,127	+ 563	+ 767	+ 6,079
Short-term	+ 60,153	+ 99,629	+ 49,922	- 14,512	- 32,970	+ 9,567	+ 406	- 42,322	+ 5,576	- 2,619
Enterprises and individuals	+ 20,926	+ 10,101	+ 13,063	- 297	+ 2,700	+ 3,710	- 3,551	- 1,206	- 533	- 615
Long-term	+ 3,836	+ 4,400	+ 9,027	+ 1,865	+ 469	+ 1,151	- 551	- 448	+ 122	+ 63
Short-term 7	+ 17,090	+ 5,701	+ 4,036	- 2,162	+ 2,231	+ 2,559	- 3,000	- 758	- 656	- 678
General Government	- 11,255	+ 756	+ 452	+ 249	+ 1,883	- 3,391	+ 2,203	+ 972	+ 169	- 1,025
Long-term	- 8,306	- 142	- 602	- 100	+ 152	- 318	- 150	+ 61	- 55	+ 808
Short-term 7	- 2,949	+ 898	+ 1,054	+ 349	+ 1,731	- 3,072	+ 2,353	+ 911	+ 224	- 1,834
Bundesbank	- 1,991	+ 414	+ 2,631	+ 2,355	+ 28	+ 1,281	- 548	+ 917	+ 900	- 719
4. Other investment	- 106	+ 45	+ 32	- 0	- 2	+ 23	+ 46	- 1	+ 41	+ 5
III. Balance of all statistically recorded financial movements (Net capital exports: -)	- 26,084	+ 34,347	- 29,261	- 5,838	- 28,788	- 24,494	- 31,582	- 24,668	- 12,392	- 9,591

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

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

X. Foreign trade and payments

8. External position of the Bundesbank *

DM million

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

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

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

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

€ million

End of year or month	Monetary reserves and other claims on non-residents						Other claims on residents in other EMU member countries	Liabilities to non- residents 3	Net external position of the Bundesbank (col.1 less col.9)	
	Total	Monetary reserves				Other claims on non-euro- area residents 1 3				Claims within the Eurosysteem (net) 2
		Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves						
1	2	3	4	5	6	7	8	9	10	
1999 Jan. 4	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170
2001	76,147	93,215	35,005	8,721	49,489	312	– 17,385	5	8,752	67,396
2001 Apr.	106,430	91,768	33,100	7,617	51,051	312	14,337	13	6,685	99,745
May	111,162	95,808	34,994	7,956	52,858	312	15,035	8	6,816	104,347
June	99,773	95,817	35,494	8,158	52,165	312	3,637	7	6,840	92,933
July	107,437	92,879	33,708	7,980	51,191	312	14,240	6	7,005	100,432
Aug.	109,011	89,890	33,414	7,765	48,711	312	18,803	6	6,860	102,151
Sep.	112,045	94,538	35,399	8,989	50,151	312	17,189	6	8,658	103,387
Oct.	115,487	95,552	34,531	8,643	52,378	312	19,616	7	10,783	104,704
Nov.	108,934	95,395	34,309	8,745	52,341	312	13,217	9	11,093	97,841
Dec.	76,147	93,215	35,005	8,721	49,489	312	– 17,385	5	8,752	67,396
2002 Jan.	98,113	97,392	36,220	8,855	52,316	312	409	–	10,455	87,658
Feb.	98,390	99,230	38,095	8,874	52,260	312	– 1,152	–	10,354	88,036
Mar.	99,487	98,130	38,505	8,840	50,786	312	1,045	–	10,077	89,410
Apr.	106,934	94,779	38,072	8,205	48,502	312	11,842	–	9,297	97,636
May	100,884	91,942	38,649	8,040	45,253	312	8,630	–	8,448	92,436
June	88,197	86,649	35,435	8,848	42,367	312	1,236	–	9,219	78,979
July	105,186	87,718	34,596	8,897	44,225	312	17,156	–	10,163	95,023
Aug.	110,680	87,466	35,197	8,797	43,471	312	22,902	–	9,432	101,249
Sep.	108,888	88,937	36,225	8,751	43,961	312	19,639	–	9,966	98,922

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

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

X. Foreign trade and payments

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

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

End of year or month	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
1998	502,610	140,729	361,881	169,889	191,992	176,485	15,507	429,240	81,092	348,148	220,628	127,520	87,576	39,944
1999	277,331	52,774	224,557	115,564	108,993	100,777	8,216	293,849	56,632	237,217	166,026	71,191	52,047	19,144
2000	320,874	43,462	277,412	152,752	124,660	116,971	7,689	446,060	52,663	393,397	309,024	84,373	63,093	21,280
2001	358,120	62,434	295,686	171,939	123,747	114,857	8,890	505,266	60,132	445,134	354,561	90,573	65,988	24,585
2002 May	357,591	89,933	267,658	147,634	120,024	111,396	8,628	526,587	64,818	461,769	379,270	82,499	56,528	25,971
June	347,460	76,418	271,042	147,824	123,218	114,626	8,592	521,062	62,043	459,019	374,385	84,634	58,568	26,066
July	344,903	79,106	265,797	144,686	121,111	112,163	8,948	515,204	63,130	452,074	368,380	83,694	57,388	26,306
Aug.	341,476	80,947	260,529	143,574	116,955	108,148	8,807	514,037	63,509	450,528	369,128	81,400	55,162	26,238
EU countries														
1998	307,523	130,398	177,125	84,422	92,703	83,927	8,776	265,214	68,873	196,341	137,494	58,847	46,896	11,951
1999	157,617	47,992	109,625	56,450	53,175	48,500	4,675	194,809	49,243	145,566	111,605	33,961	27,532	6,429
2000	177,782	39,563	138,219	78,298	59,921	55,718	4,203	323,049	45,473	277,576	237,583	39,993	32,457	7,536
2001	198,118	58,039	140,079	79,205	60,874	55,371	5,503	372,937	53,683	319,254	275,749	43,505	34,716	8,789
2002 May	225,844	85,393	140,451	81,884	58,567	53,299	5,268	405,717	59,008	346,709	307,350	39,359	29,673	9,686
June	214,798	72,309	142,489	81,657	60,832	55,532	5,300	400,380	56,773	343,607	302,740	40,867	31,174	9,693
July	214,048	74,035	140,013	81,423	58,590	52,976	5,614	397,029	57,930	339,099	299,146	39,953	30,359	9,594
Aug.	212,441	76,218	136,223	80,442	55,781	50,277	5,504	395,822	58,377	337,445	299,187	38,258	28,369	9,889
of which: EMU member countries ¹														
1998	190,953	68,418	122,535	54,167	68,368	62,491	5,877	197,566	50,579	146,987	103,899	43,088	35,021	8,067
1999	104,071	25,946	78,125	38,747	39,378	36,074	3,304	151,179	38,117	113,062	88,763	24,299	20,173	4,126
2000	120,976	22,737	98,239	52,976	45,263	42,389	2,874	247,830	33,698	214,132	185,595	28,537	23,569	4,968
2001	126,519	33,787	92,732	46,599	46,133	42,771	3,362	295,943	38,361	257,582	225,711	31,871	24,878	6,993
2002 May	149,251	54,770	94,481	50,060	44,421	40,971	3,450	329,474	41,483	287,991	258,486	29,505	21,674	7,831
June	142,731	46,626	96,105	50,273	45,832	42,370	3,462	327,303	40,887	286,416	255,886	30,530	22,694	7,836
July	137,056	43,868	93,188	48,765	44,423	40,858	3,565	328,274	42,318	285,956	255,888	30,068	22,293	7,775
Aug.	136,159	45,524	90,635	48,671	41,964	38,397	3,567	326,603	42,437	284,166	255,876	28,290	20,303	7,987
Other industrial countries ³														
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 May	76,117	3,067	73,050	48,590	24,460	23,112	1,348	82,852	3,696	79,156	57,780	21,376	16,354	5,022
June	76,636	2,622	74,014	48,938	25,076	23,759	1,317	81,418	3,150	78,268	56,604	21,664	16,750	4,914
July	74,921	2,890	72,031	46,598	25,433	24,111	1,322	78,381	3,109	75,272	54,182	21,090	16,116	4,974
Aug.	74,999	3,190	71,809	46,918	24,891	23,558	1,333	78,624	3,074	75,550	54,974	20,576	15,624	4,952
Countries in transition														
1998	30,107	360	29,747	7,914	21,833	20,218	1,615	11,383	135	11,248	657	10,591	4,941	5,650
1999	16,402	231	16,171	4,603	11,568	10,934	634	6,256	78	6,178	481	5,697	3,119	2,578
2000	19,082	240	18,842	5,028	13,814	13,104	710	8,202	113	8,089	928	7,161	4,384	2,777
2001	20,444	204	20,240	6,103	14,137	13,449	688	9,095	151	8,944	1,699	7,245	4,341	2,904
2002 May	20,282	222	20,060	5,912	14,148	13,420	728	9,413	178	9,235	1,894	7,341	3,961	3,380
June	20,670	292	20,378	5,933	14,445	13,719	726	9,438	192	9,246	2,048	7,198	4,027	3,171
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
Developing countries ²														
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 May	35,348	1,251	34,097	11,248	22,849	21,565	1,284	28,605	1,936	26,669	12,246	14,423	6,540	7,883
June	35,356	1,195	34,161	11,296	22,865	21,616	1,249	29,826	1,928	27,898	12,993	14,905	6,617	8,288
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

* 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 ...) ²										
1999	1.0658	121.32	7.4355	8.8075	0.65874	8.3104	1.6003	1.5840	1.6523	2.0145
2000	0.9236	99.47	7.4538	8.4452	0.60948	8.1129	1.5579	1.3706	1.5889	2.0288
2001	0.8956	108.68	7.4521	9.2551	0.62187	8.0484	1.5105	1.3864	1.7319	2.1300
2000 Oct.	0.8552	92.75	7.4472	8.5245	0.58933	8.0032	1.5130	1.2924	1.6176	2.1346
Nov.	0.8564	93.26	7.4564	8.6289	0.60039	7.9950	1.5216	1.3204	1.6387	2.1438
Dec.	0.8973	100.61	7.4580	8.6622	0.61342	8.1334	1.5137	1.3679	1.6422	2.0905
2001 Jan.	0.9383	109.57	7.4642	8.9055	0.63480	8.2355	1.5291	1.4098	1.6891	2.1103
Feb.	0.9217	107.08	7.4630	8.9770	0.63400	8.2125	1.5358	1.4027	1.7236	2.1184
Mar.	0.9095	110.33	7.4643	9.1264	0.62915	8.1600	1.5355	1.4167	1.8072	2.1753
Apr.	0.8920	110.36	7.4633	9.1120	0.62168	8.1146	1.5287	1.3903	1.7847	2.1975
May	0.8742	106.50	7.4612	9.0576	0.61328	7.9927	1.5334	1.3473	1.6813	2.0723
June	0.8532	104.30	7.4539	9.2106	0.60890	7.9360	1.5225	1.3016	1.6469	2.0589
July	0.8607	107.21	7.4447	9.2637	0.60857	7.9714	1.5135	1.3153	1.6890	2.1074
Aug.	0.9005	109.34	7.4450	9.3107	0.62672	8.0552	1.5144	1.3857	1.7169	2.0895
Sep.	0.9111	108.20	7.4413	9.6744	0.62291	7.9985	1.4913	1.4260	1.8036	2.1781
Oct.	0.9059	109.86	7.4367	9.5780	0.62393	7.9970	1.4793	1.4224	1.7955	2.1863
Nov.	0.8883	108.68	7.4452	9.4166	0.61838	7.9224	1.4663	1.4153	1.7172	2.1322
Dec.	0.8924	113.38	7.4431	9.4359	0.62012	7.9911	1.4749	1.4075	1.7348	2.1456
2002 Jan.	0.8833	117.12	7.4329	9.2275	0.61659	7.9208	1.4745	1.4135	1.7094	2.0826
Feb.	0.8700	116.23	7.4299	9.1828	0.61160	7.7853	1.4775	1.3880	1.6963	2.0771
Mar.	0.8758	114.75	7.4324	9.0594	0.61574	7.7183	1.4678	1.3903	1.6695	2.0261
Apr.	0.8858	115.81	7.4341	9.1358	0.61407	7.6221	1.4658	1.4008	1.6537	1.9995
May	0.9170	115.86	7.4356	9.2208	0.62823	7.5207	1.4572	1.4210	1.6662	1.9859
June	0.9554	117.80	7.4330	9.1137	0.64405	7.4043	1.4721	1.4627	1.6793	1.9517
July	0.9922	117.11	7.4301	9.2689	0.63870	7.4050	1.4624	1.5321	1.7922	2.0646
Aug.	0.9778	116.31	7.4270	9.2489	0.63633	7.4284	1.4636	1.5333	1.8045	2.1076
Sep.	0.9808	118.38	7.4271	9.1679	0.63059	7.3619	1.4649	1.5434	1.7927	2.0847

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

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

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

X. Foreign trade and payments

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

1st qtr 1999 = 100

Period	Effective exchange rate of the euro				Memo item: Indicators of the German economy's price competitiveness 3 4			Effective nominal exchange rates of selected foreign currencies against the currencies of 19 industrial countries 3 5 6				
	Narrow group 1		Broad group 2		19 industrial countries 5		49 countries 7	US dollar	Pound sterling	Canadian dollar	Swiss franc	Japanese yen
	Nominal	Real on the basis of consumer prices	Nominal	Real on the basis of consumer prices	on the basis of the deflators of total sales 8	on the basis of consumer prices						
1995	107.8	108.8	93.2	107.8	109.5	110.4	110.2	86.1	84.0	106.4	105.4	115.6
1996	107.9	108.8	95.4	105.9	106.1	106.8	105.2	90.9	85.9	108.8	104.2	100.6
1997	99.1	99.5	90.4	96.6	100.7	101.4	99.0	98.8	99.8	109.7	97.9	95.9
1998	101.5	101.3	96.6	99.1	100.9	101.1	100.1	103.4	103.3	103.5	99.9	89.7
1999	95.7	95.7	96.6	95.8	97.8	98.0	97.7	100.8	102.3	102.2	98.3	105.1
2000	85.7	86.5	88.2	86.3	91.9	93.2	91.7	105.4	105.2	103.6	96.8	117.9
2001	87.3	88.9	91.0	88.1	P 92.1	94.2	92.4	112.0	103.6	100.5	100.5	106.7
1996 1st qtr	108.9	110.2	95.5	107.6	108.0	108.9	107.6	89.8	83.1	108.0	106.8	102.9
2nd qtr	107.1	108.1	94.5	105.3	105.6	106.3	104.6	91.1	84.4	108.8	104.2	102.4
3rd qtr	108.6	109.5	96.3	106.3	106.0	107.1	105.4	90.9	85.2	108.2	104.8	100.1
4th qtr	106.9	107.4	95.5	104.5	104.9	104.9	103.3	91.8	91.0	110.2	100.7	97.1
1997 1st qtr	102.4	103.2	91.8	99.6	102.7	103.5	100.9	96.9	96.4	111.3	96.0	93.8
2nd qtr	99.5	99.7	90.0	96.4	101.0	101.7	98.9	98.1	98.9	109.3	97.5	96.6
3rd qtr	95.5	95.7	87.7	93.2	98.8	99.8	97.1	99.5	101.4	109.9	97.9	100.0
4th qtr	99.1	99.2	92.1	97.0	100.2	100.4	99.0	100.5	102.4	108.2	100.2	92.9
1998 1st qtr	98.8	98.8	92.6	96.4	99.4	99.8	98.8	103.2	104.5	107.3	100.1	92.5
2nd qtr	100.2	100.1	94.2	97.4	100.7	100.7	99.1	104.8	104.8	106.5	98.5	86.8
3rd qtr	102.5	102.5	97.8	100.2	101.6	102.1	101.0	106.3	104.1	102.0	99.4	83.7
4th qtr	104.2	103.8	101.7	102.4	101.9	101.8	101.5	99.4	99.8	98.0	101.6	95.7
1999 1st qtr	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.9	99.9	100.0	100.0	100.1
2nd qtr	96.1	96.0	96.5	96.0	98.5	98.3	97.8	102.8	102.9	103.5	98.6	99.0
3rd qtr	94.6	94.7	95.5	94.6	97.2	97.8	97.2	101.4	102.4	102.3	97.7	106.2
4th qtr	92.2	92.2	94.2	92.6	95.5	95.9	95.5	99.1	104.1	102.8	96.7	115.2
2000 Jan.	90.2	90.8	92.4	90.7	.	95.9	94.8	99.7	106.5	104.8	95.4	115.5
Feb.	89.2	89.8	91.2	89.6	93.8	95.5	94.1	102.3	106.5	105.2	95.2	112.5
Mar.	87.7	88.3	89.7	88.1	.	94.3	92.9	102.4	106.3	104.6	94.7	116.8
Apr.	86.1	86.6	88.4	86.7	.	93.2	91.9	103.0	107.7	104.3	95.9	118.6
May	84.5	85.0	86.9	85.1	92.0	92.1	91.0	106.4	106.0	103.0	96.3	118.3
June	87.4	88.1	89.9	88.1	.	93.8	92.7	103.6	102.5	103.7	97.2	118.3
July	86.9	87.9	89.4	87.5	.	94.3	92.7	104.5	103.4	103.9	97.7	116.8
Aug.	84.6	85.5	87.0	85.1	91.5	92.8	90.9	106.3	104.9	104.0	96.7	118.6
Sep.	82.8	83.6	85.3	83.3	.	91.8	89.8	107.7	103.5	104.3	97.2	122.3
Oct.	81.6	82.4	84.4	82.2	.	90.9	88.9	109.4	106.4	102.7	97.8	121.4
Nov.	82.3	83.3	85.1	82.9	90.3	91.3	89.3	110.2	104.6	100.7	97.5	121.1
Dec.	85.4	86.4	88.1	85.8	.	92.8	91.3	108.7	104.1	101.5	99.4	115.1
2001 Jan.	89.2	90.2	91.7	89.0	.	95.2	93.3	107.7	102.4	102.7	100.0	108.3
Feb.	88.3	89.4	91.0	88.3	92.7	95.2	93.2	108.8	102.0	101.6	99.2	109.9
Mar.	88.4	89.8	91.4	88.9	.	95.0	93.2	111.5	102.9	99.7	99.3	106.0
Apr.	87.6	89.1	91.0	88.4	.	94.2	92.7	113.0	103.7	100.0	99.4	104.9
May	85.9	87.6	89.3	86.7	91.5	93.6	91.7	113.1	104.3	101.3	98.3	107.5
June	84.7	86.3	88.1	85.4	.	93.1	90.9	114.1	104.4	102.7	98.5	108.3
July	85.4	87.1	89.1	86.2	.	93.8	91.8	114.3	104.9	102.5	99.5	105.8
Aug.	87.7	89.3	91.8	88.6	P 91.7	94.7	92.9	111.6	103.0	101.1	100.4	106.4
Sep.	88.0	89.7	92.6	89.4	.	94.3	93.1	110.7	103.9	99.1	102.2	108.2
Oct.	88.0	90.0	92.8	89.5	.	93.9	92.7	111.8	103.7	99.0	103.0	106.2
Nov.	86.8	88.8	91.3	88.0	P 92.3	93.2	91.7	113.3	104.0	97.8	103.4	106.3
Dec.	87.7	89.9	91.9	88.6	.	93.8	92.1	114.1	104.3	99.0	103.3	102.1
2002 Jan.	87.6	90.3	91.6	88.4	.	95.1	92.6	116.4	104.9	97.9	103.3	98.3
Feb.	86.8	89.4	91.1	87.8	P 92.3	94.6	92.2	117.3	105.4	98.5	102.7	98.2
Mar.	86.8	89.6	91.3	88.2	.	94.3	92.0	116.1	104.6	98.7	103.4	99.8
Apr.	87.2	90.1	91.7	88.5	.	93.9	91.6	115.3	105.2	99.0	103.8	99.4
May	88.6	91.5	93.7	90.4	P 92.8	94.3	92.6	112.0	103.5	100.4	105.1	101.2
June	90.6	93.5	96.4	92.7	.	95.4	94.0	109.0	101.9	101.0	104.9	101.7
July	91.7	94.7	98.2	94.3	.	96.3	95.3	106.0	103.5	99.4	106.0	104.3
Aug.	91.1	94.0	97.7	93.6	P 93.6	95.5	94.6	107.3	103.5	98.0	105.7	104.3
Sep.	91.2	94.1	98.0	93.7	.	95.5	94.5	107.6	104.7	97.7	105.6	102.5

* 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

Monthly Report

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

November 2001

- The economic scene in Germany in autumn 2001

December 2001

- International integration of German securities markets

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

January 2002

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

February 2002

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

March 2002

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

April 2002

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

May 2002

- The economic scene in Germany in spring 2002

June 2002

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

July 2002

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

August 2002

- The economic scene in Germany in summer 2002

September 2002

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

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

Statistical Supplements to the Monthly Report¹

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

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

Discussion papers by the Economic Research Centre

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

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

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

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

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

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

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

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

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

Special Publications

The monetary policy of the Bundesbank, October 1995¹

Makro-ökonomisches Mehr-Länder-Modell, November 1996²

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

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997²

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1993²

The market for German Federal securities, May 2000

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

Special Statistical Publications

1 Banking statistics guidelines and customer classification, June 2000³

2 Bankenstatistik Kundensystematik Firmenverzeichnisse^{2,4}

3 Aufbau der bankstatistischen Tabellen, January 2000²

4 Financial accounts for Germany 1991 to 2000, September 2001⁵

5 Annual accounts of west German enterprises 1971 to 1996, March 1999⁶

o Not available on the internet.

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

2 Available in German only.

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

4 Current version available on the internet at quarterly intervals.

5 Only available on the internet.

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

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

7 Erläuterungen zu den Leistungspositionen der Zahlungsbilanz, September 2001²

8 Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991⁹

9 Securities deposits,
August 2002

10 International capital links,
May 2002⁶

11 Balance of payments by region,
August 2001

12 Technologische Dienstleistungen in der Zahlungsbilanz, May 2002²

Banking legislation

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

2 Gesetz über das Kreditwesen, February 2001²

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

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

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

Publications on EMU

Informationsbriefe zur Europäischen Wirtschafts- und Währungsunion²

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

No 1, July 2000

No 2, October 2000

No 3, February 2001

No 4, May 2001

No 5, September 2001

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

For footnotes, see p 79*.