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# The economic scene in Germany around the turn of 2002-03

## The international and European setting

### Developments in the global economy

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The recovery of the world economy slowed down noticeably in autumn 2002; in industrial countries it even ground to a halt. This picture of the economic situation has changed little since the turn of 2002-03. Manufacturing output (excluding construction) in the G7 countries and the smaller west European countries fell by a seasonally adjusted ½% between October and December; however, at +2%, it was still distinctly higher than a year before. On average over the past year, industrial production was down by 1% on the year; it has declined by 4% since 2000. The growing threat of a war in the Middle East which, along with the unrest in Venezuela, has led to a steep rise in oil prices, above all placed a great strain on the world economy in autumn. The after-effects of the stock market slide increased the strains. In addition, the debt financing conditions were less favourable for companies in industrial countries than the low money market rates and low interest rates on government bonds would suggest, especially owing to the rather high risk premia. All of these factors are ultimately rooted in a pronounced lack of confidence, which is having a retarding influence on the economy.

*Global recovery  
slowed down in  
autumn*

The global economy's starting position at the beginning of 2003 tended to be unfavourable. Even though the business expectations of companies in several industrial countries recently brightened somewhat, consumer confidence continued to decline. Growing uncertainty on the financial markets regarding the potential economic consequences of

*No  
improvement  
following turn  
of 2002-03*

a war put an additional strain on share prices worldwide in the past few weeks. In all likelihood the current economic slump will be overcome only once the existing major confidence deficits have been eliminated and the risk premia on the markets have receded. A reduction in geopolitical tensions is essential.

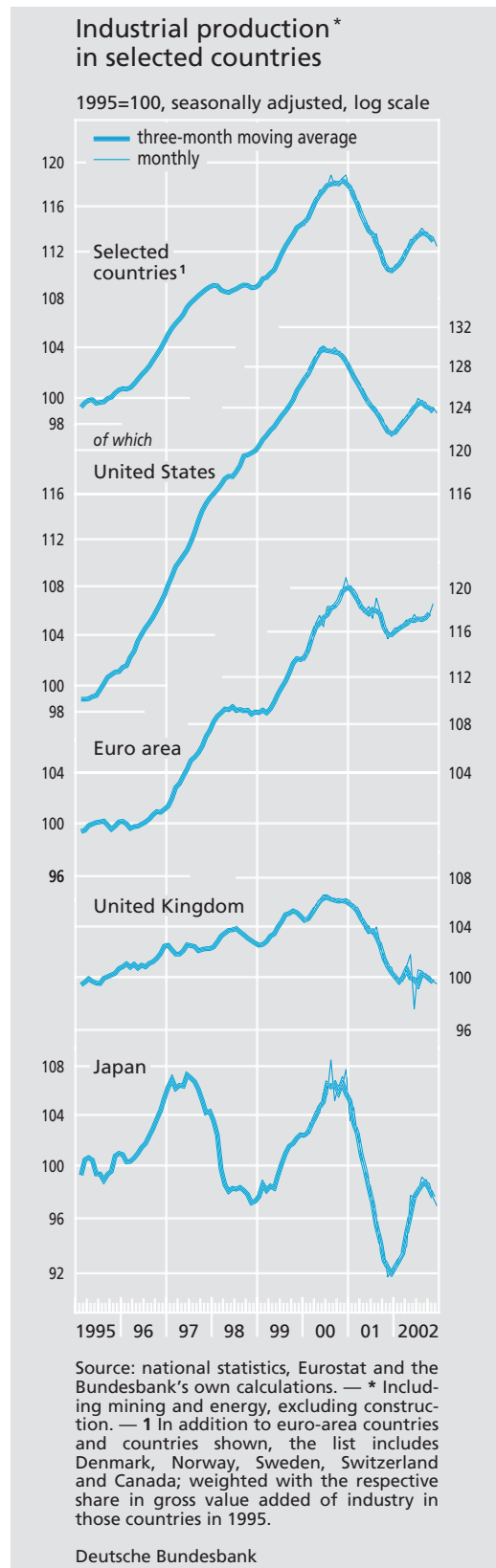
War scenarios  
are incalculable

It is not possible to estimate adequately the potential impact which an escalation of hostilities in the Middle East would have on the world economy. The consequential costs to the economy ultimately hinge on too many variables. These costs will depend *inter alia* on the length and intensity of a potential military conflict.<sup>1</sup> If the military conflict were to be short and followed by peace in the region, the oil price might go back down rapidly, and confidence among investors and consumers would improve. However, a protracted conflict would probably lead to stubbornly high oil prices and cause an additional setback to the world economy.

South-East Asia

The South-East Asian emerging market economies have so far been largely able to disassociate themselves from the unsatisfactory economic developments experienced in the industrial countries in autumn 2002 because their domestic economies were mostly robust. Exporters in this region continue to be heavily dependent on the US economy, espe-

<sup>1</sup> For the United States alone, the costs of war, which include not only military expenditure but also expenditure on reconstruction, the real income effect of higher oil prices and the strain on the economy are – accumulated over several years – estimated at around US\$100 billion if the war were to progress in the USA's favour. If the war were not to progress in the USA's favour, however, overall costs could amount to over US\$1.9 trillion. See William D Nordhaus, The Economic Consequences of a War with Iraq, NBER Working Paper No 9361, December 2002.



cially the US demand for IT products, although China seems more and more to be asserting its position as the economic driving force in South-East Asia. Chinese economic growth in 2002 is estimated to have averaged 8%, a somewhat faster pace than in 2001. However, it is debatable whether this pace can be maintained. Consumer prices in China are likely to have fallen by  $\frac{3}{4}\%$  last year. At the same time, there was particular pressure on companies' profit margins which, along with banks' increased risk awareness, has been curtailing industrial investment lending. Indonesia suffered a severe economic setback due to the terrorist attack on Bali. The concomitant uncertainty could also ripple over to Indonesia's neighbours, especially Malaysia and the Philippines.

*Latin America*

The situation in Latin America remained tense in the past few months but has not deteriorated further since the summer months. The political unrest in Venezuela plunged the economy into a severe crisis. However, more positive signals from Argentina and Brazil offset the Venezuelan situation. The Argentinian economy appeared to bottom out in summer 2002. Industrial production stabilised at a low level. Real GDP, however, is still estimated to have fallen by more than one-tenth on average in 2002. Since 1999, the fall has been nearly one-fifth. A lasting upswing is only likely to occur once the domestic political situation has become secure, the banking system is back on its feet and an agreement has been reached with national and international private creditors. The financial market turbulence in Brazil, which had erupted in the period leading up to the presidential elections

in October 2002, eased noticeably as of late. One key reason is that the newly elected president has declared his willingness to continue the stabilisation policy agreed by the previous government with the IMF. The premia on Brazilian government bonds in comparison with US government bonds fell from 2,451 basis points at the end of September to 1,374 basis points in mid-February. In the second half of 2002, total economic production picked up surprisingly sharply.

The central and east European EU accession countries recently received only weak stimuli from abroad owing to the renewed economic slump in the industrial countries. Domestic demand, however, continued its upward trend for the most part. In 2002, there was considerable disparity in growth among the countries in this category, ranging from  $\frac{3}{4}\%$  in Poland to 5% in Lithuania as well as in Latvia according to the European Commission's November 2002 estimates. After a relatively weak start at the beginning of 2002, the Russian economy resumed stronger growth as the year progressed. The economy was supported mainly by private consumption. This was reflected by the fact that imports picked up sharply and the current account surplus declined noticeably despite a rise in the export value of oil and gas. Real GDP, having increased by 4% on the year, is likely to have expanded more slowly than in the three preceding years.

*Central and eastern Europe*

According to initial estimates, in the last quarter of 2002 the US economy grew by only  $\frac{1}{4}\%$  on the previous period after adjustment for seasonal and working-day variations. This

*US economy*



is the weakest result since summer 2001, when total economic production had even fallen slightly in the aggregate. However, production actually increased considerably (by 2½%) on average for 2002. The more sluggish pace of private consumption was a particularly noteworthy factor in last quarter's slowdown. This was caused by a distinct decline in car purchases which, in turn, was attributable mainly to the anticipatory effects triggered by the financing campaign of car manufacturers last summer. Exports proved to be an additional restraint on growth; in the fourth quarter, they were down by just under ½% on the previous period, while imports continued to rise. Private gross fixed capital formation, which grew by ¾%, formed a certain counterweight. Industrial investment rose for the first time since the third quarter of 2000 and housing investment continued its upward trend. Government expenditure on consumption and investment increased substantially.

The economic climate remained subdued after the turn of the year as well. In January, consumer confidence ebbed to its lowest level since November 1993. The expectations component was particularly low, undoubtedly in conjunction with the looming threat of war. The absence of a drastic improvement in the labour market was an additional factor. The geopolitical risks are probably putting a strain on investment activity too. US exporters' price competitiveness, however, has improved noticeably in the past few months owing to the depreciation of the US dollar on foreign exchange markets. Conversely, however, higher import prices might cause con-

sumer price inflation to rise in the coming months. In December, annual consumer price inflation rose to 2.4% owing to a base effect; core inflation, however, fell slightly to 1.9%.

The US government recently presented a new economic stimulus and growth package to the US Congress for ratification. This package will provide US\$674 billion worth of relief over the next ten years, more than half of which is accounted for by the abolition of the dividend tax. Another major feature is that measures adopted as part of the 2001 income tax reform and scheduled to take effect gradually over the next few years will be moved forward. In addition, federal unemployment benefits are to be extended. If the economic stimulus package passes Congress without any major changes, the tax burden on the private sector for 2003 could be reduced by about US\$102 billion. The direct demand stimulus – which, however, would not come to bear until the second half of the year – would amount to an estimated US\$50 billion to US\$80 billion, or 0.5% to 0.8% of GDP. The relief would be even greater in the election year 2004. Account needs to be taken not only of the short-term economic stimuli but also of the growth-promoting effects of the package, which arise mainly from the abolition of the tax on dividends. This increases investors' yields on their invested capital. At the same time, it eliminates the existing distortions in allocation caused by the favourable tax treatment enjoyed by internal finance relative to external finance. However, the fact that the US government budget is, as a result, likely to slide further into deficit than

*The US  
government's  
economic  
stimulus  
package*

already expected in the next few years should be assessed critically.

*Japan*

The Japanese economy, which had seen strong growth in summer at a projected seasonally adjusted and annualised rate of 3½%, lost steam in the last quarter of 2002; however, real GDP was still ½% higher than in the third quarter. (By contrast, in autumn, industrial production fell by a seasonally adjusted 1% on the previous period.) The key factor in the overall economic slowdown was the reduction in domestic driving forces. Falling household income caused by reduced wage and salary payments and the persistently bleak employment situation impaired consumer confidence. In the fourth quarter, the volume of incoming orders for mechanical engineering products remained at the low level of the preceding period. There was no evidence of an end to the slump in the construction sector either. By contrast, exports grew quite strongly, even taking into account the backlog effects in trade with the United States, where dockworkers' strikes had intermittently disrupted export shipping. The relevant contribution to growth was one-half percentage point higher than in the previous quarter. The outlook for exporters, however, has recently clouded over somewhat, particularly because of the sluggishness of the US economy. Consumer price deflation has visibly slowed down. Its average level for the period between November and January was "only" -0.4% on the year, compared with -1.5% in the January-February 2002 period. The consumer price index fell by 1% on average for 2002 and was thus 2½% lower than

its record high of 1998. A vicious circle of deflation has not yet materialised in Japan.

According to initial estimates, fourth-quarter real GDP in the UK rose by almost ½% after adjustment for seasonal and working-day variations, ie considerably more slowly than in summer (+1%). It was up by 2¼% on the year. Total growth for 2002 amounted to 1¾%. One reason for the slowdown in growth was that real value added in the manufacturing sector, having risen slightly in the third quarter, went back down after seasonal adjustment. Another reason is that growth in parts of the services sector weakened. However, value added in the retail trade, buoyed by the unabated propensity of UK households to consume, showed renewed strong growth. Turnover in the period between October and December was 1½% higher than in the preceding quarter and was up 3½% on the year. Private consumption in the United Kingdom is being supported both by considerable increases in the value of residential property and by the favourable labour market situation. In autumn, consumer prices (excluding mortgage rates) were 2.6% higher than a year earlier compared with 2.0% in the summer quarter. However, measured in terms of the harmonised price index, which was up 1.5% in the fourth quarter, inflation in the United Kingdom was clearly below the euro-area average.

*United  
Kingdom*

### Macroeconomic trends in the euro area

Real euro-area GDP rose by a seasonally adjusted ¼% in the third quarter, ie at nearly

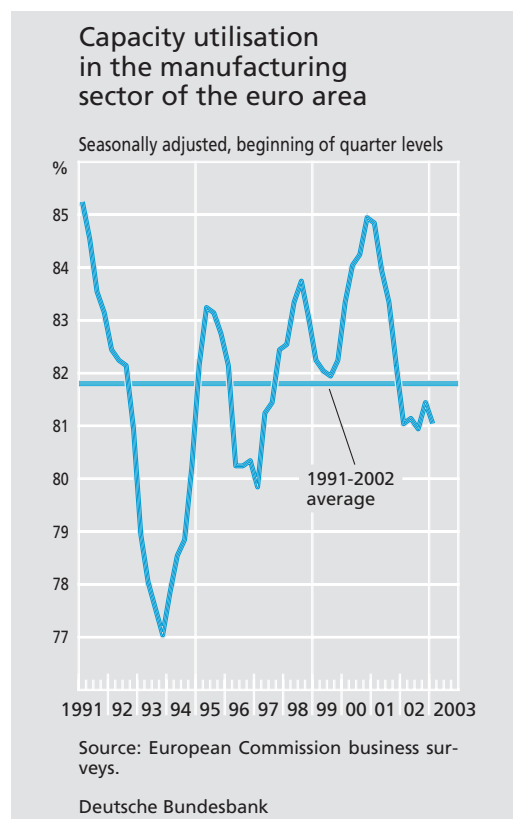
*The economy in  
the second half  
of 2002*

the same pace as in spring. It was up by 1% on the year. Net exports, which also include intra-euro-area exports and imports, gave a somewhat greater boost to growth than domestic demand did. Private consumption increased more strongly than in the past at a seasonally adjusted rate of ½% and, for the first time since the end of 2000, fixed capital formation did not decline. Unlike in the two preceding quarters, however, these factors were offset by a negative growth contribution on the part of inventory investment.

In the last quarter of the year, euro-area GDP – based on the national estimates available to date – is expected to have grown somewhat more weakly than in summer. In the October-November period, industrial production, although distinctly higher than in the summer quarter after seasonal adjustment (+¾%), is not likely to have maintained this trend in December owing, among other things, to a larger number of extra days taken off in conjunction with public holidays to create long weekends. This is also indicated by the decline in capacity utilisation in the manufacturing sector between October and January; it is now almost as low as in mid-2002. In addition, adverse weather conditions hampered construction work in the northern euro-area countries more than usual.

*Results of the  
EU survey*

The overall low level of economic growth in autumn 2002 seems to have continued following the turn of 2002-03. According to the monthly survey on behalf of the European Commission, industrial confidence sank in January after having brightened somewhat in December. The main reason was a decline in



production expectations in nearly all euro-area countries. Consumer sentiment deteriorated in January for the fourth time in succession. The number of negative responses was thus higher than at any time since spring 1997.

The unemployment level, which has been persistently on the rise for around one-and-a-half years, rose somewhat more sharply in autumn 2002. In the fourth quarter, an average of 11.78 million people (after seasonal adjustment) were without work according to Eurostat's standardised definition. This was around 640,000 persons more than a year before. The unemployment rate was 8.5%. The average for 2002 was 8.2% as against 8.0% in 2001.

*Unemployment*

*Consumer  
prices*

In terms of the Harmonised Index of Consumer Prices (HICP), consumer prices were up by a seasonally adjusted +0.5% in the last quarter of 2002. This increase was somewhat stronger than in the summer quarter; the year-on-year difference increased to 2.3%. Inflation pressures were greatest on the volatile components. If these components are excluded, the rate of price increase was the same as in the previous period. The year-on-year rise in core inflation decreased slightly from 2.5% to 2.3%. Consumer goods prices rose by an average of 2.2% over the past year. The rate of inflation was thus somewhat lower than in the two preceding years. At 2.5%, the rate of inflation excluding unprocessed foods and energy was clearly higher than the comparable figures for 2000 and 2001. The lowest rate of price increase within the euro area last year was recorded by Germany (+1.4%). This compares with inflation rates of up to 2.0% in Belgium, Austria, France, Finland and Luxembourg. Italy's inflation rate was 2.6% and in the other countries inflation was well over 3%; in Ireland it even hit 4.7%. In January 2003, year-on-year consumer price inflation – according to Eurostat estimates – went down to 2.1%.

**Euro-area current account  
and exchange rates**

*Foreign trade  
and current  
account*

The somewhat muted trend which had already characterised euro-area exports to non-euro-area countries throughout the whole of 2002 continued in autumn. Positive external stimuli to the euro-area economy were thus largely non-existent. Between September and

November 2002, the last three months for which information is available, goods exports to non-euro-area countries were down by ½% on the preceding three-month period after adjustment for seasonal variations. Total goods imports in the period between September and November just barely reached the preceding period's levels. On balance, the euro area's trade surplus receded slightly to just over €33 billion following €34 billion in the preceding three-month period.

By contrast, "invisible" current account transactions recorded slightly lower net expenditure in the period under review than in the previous period after adjustment for seasonal variations. Developments in the services sector were the key factor: in the period between September and November, the surplus on services rose to €6 billion following €2 billion in the preceding period. This positive contribution by services to the current account was not completely offset by larger net current transfers to non-residents – with net expenditure for cross-border factor income remaining virtually unchanged. This means that, after adjustment for seasonal influences, the euro-area current account closed with a surplus of €18 billion for the period from September to November, a somewhat larger surplus than in the preceding three-month period (June-August: just under €17 billion).

After a relatively calm autumn on the foreign exchange markets last year, the euro appreciated distinctly at the turn of 2002-03. The euro rose so sharply against various currencies that new three-year highs were reached

*Exchange rate  
developments*

repeatedly. Geopolitical tensions propelled the euro's exchange rate against the US dollar into an even more prominent position than usual.

*US dollar*

After the US Federal Reserve had cut interest rates sharply which, against the background of disappointing figures for the US economy, was seen as proof of the US economy's weakness, the euro appreciated distinctly in the first half of November 2002. During this period, it once again surpassed parity with the US dollar and, in mid-November, was trading at US\$1.01, its level of last July. In the second half of November, however, the euro was initially forced to relinquish its gains after US GDP growth in the third quarter of 2002 was revised upwards and new statistics on consumer confidence made the US economic situation look somewhat brighter.

At the beginning of December, the euro began to appreciate considerably and sustainably against the US dollar once it became known that the US unemployment rate had reached an eight-year high of 6% in the preceding month and that the US fiscal deficit will probably rise by a large margin in the coming years. This has also brought the question of the sustainability of the large US current account deficit more to the fore, giving a further boost to the euro's exchange rate against the US dollar. The interest rate cut by the European Central Bank in early December had been expected by most market participants and thus had no discernible impact on further exchange rate movements. Afterwards, market sentiment turned further against the US dollar given the growing

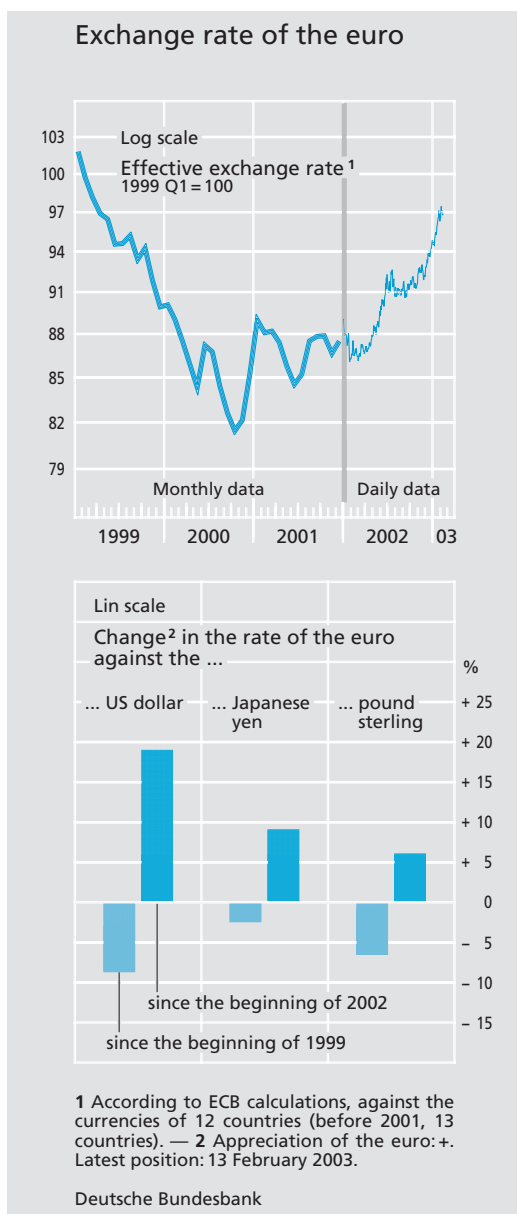
threat of a war with Iraq and increasing uncertainty about the development of the US budget deficit as well as the considerable fiscal burden caused by the announced economic stimulus package. The euro was trading at almost US\$1.08 as this report went to press. It was thus around 8% higher than in November last year but still lower than at the beginning of monetary union.

In the past three months, the euro appreciated noticeably against the Japanese yen too following distinct gains in September 2002. After trading at just under ¥122 at the beginning of November last year, the euro rose to just over ¥130 by the time this report went to press, thus appreciating at a slightly slower pace than against the US dollar. Indications by the Bank of Japan of rising uncertainty about the sustainability of the Japanese economic recovery were just one factor which placed a strain on the yen. The downgrading of a few Japanese financial institutions' credit ratings reinforced existing doubts on the market that the urgently needed structural reforms are being implemented quickly and uncompromisingly. Official comments that the yen was clearly overvalued gave market participants the impression that foreign exchange market intervention could be expected. This is likely to have heightened the downward pressure on the yen.

*Yen*

During the period under review, the euro clearly rose against the pound sterling as well. In the past few years already, the close ties between the UK and US economies caused both currencies to develop largely in parallel. Whereas the relatively robust UK

*Pound sterling*



economy had maintained the value of the pound sterling against the euro at a relatively high level well into the autumn months of last year, the pound was hit by increasing signs of a weakening economy in the period under review. As this report went to press, the euro was trading at £0.66, ie just over 4½% higher than in early November last year.

During the period under review, the euro rose by around 5% against the weighted average of the currencies of the euro area's 12 most important trading partners, ie a slightly lower appreciation than against the US dollar alone. As of late, the euro's effective exchange rate was thus 9% higher than at the beginning of 2002. The rise in the euro's value over the past few weeks, however, is less a reflection of the euro area's economic strength than the result of the aforementioned negative factors burdening the other currencies. It must be noted, moreover, that capital flows (direct investment and securities transactions taken together) have changed direction; since spring 2002, the euro area has been a net capital importer. Evidently the euro has become more important as an international investment and reserve currency. The euro's recent considerable appreciation has undoubtedly tended to impair the price competitiveness of euro-area suppliers, especially as the exchange rate shifts took place very quickly. However, euro-area companies, in terms of exchange rates, are still in a somewhat better position than at the beginning of monetary union. In terms of the weighted average of the currencies of the euro area's most important trading partners, the euro is (in real terms) currently around 1% lower than at the beginning of 1999.

*Effective  
exchange rate  
of the euro*

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

After having left the Eurosystem's interest rates unchanged over the autumn months, the Governing Council of the ECB, at its

*Interest rate  
move in  
December*

## Money market management and liquidity needs

Around the turn of the year, the Eurosystem's provision of funds was based on the marked fluctuations in general government deposits with the Eurosystem – especially towards the end of the reserve maintenance periods and at the end of each month – as well as on the extensive calendar-related changes in the volume of banknotes in circulation. Ongoing money market management was not restricted to main refinancing operations; in December, a fine-tuning operation was conducted as well. On 4 December, just before the Eurosystem cut its interest rates as had generally been expected, the bidding volume for main refinancing operations remained, surprisingly, only just below the credit institutions' short-term liquidity needs, whereas on 18 December, main refinancing operations were marked by unexpected and considerable underbidding. This prompted the Eurosystem to conduct, on 18 December, a liquidity-providing six-day quick variable-rate tender to fill the unplanned liquidity gap. Nevertheless, at the end of the reserve maintenance period, the marginal lending facility was greatly utilised owing *inter alia* to unexpectedly heavy liquidity withdrawals from the market. In January, however, the reserve maintenance period closed with increased recourse to the deposit facility following what tended to be abundant allotment in the last main refinancing operation of the period.

Between October and January, funds in the amount of €27 billion net were withdrawn from credit institutions owing to the autonomous factors determining liquidity (see adjacent table). This is mainly a reflection of the especially sharp rise in the volume of banknotes in circulation over the Christmas period. Moreover, the minimum reserve requirement increased by €3.2 billion during the period under review. In order to cover the heightened liquidity needs, the Eurosystem increased the outstanding volume of open market operations by €29.9 billion to an average of €221.3 billion.

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

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

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

Item	2002		
	24 Oct to 23 Nov	24 Nov to 23 Dec	24 Dec to 23 Jan
I Provision (+) or absorption (-) of central bank balances by			
1 Change in volume of banknotes in circulation (increase: -)	- 4.8	- 16.7	- 3.2
2 Change in general government deposits with the Eurosystem (increase: -)	+ 2.8	- 8.9	+ 8.0
3 Change in net foreign reserves <sup>2</sup>	+ 2.1	- 0.6	- 10.6
4 Other factors <sup>3</sup>	- 0.4	+ 3.1	+ 2.2
Total	- 0.3	- 23.1	- 3.6
II Monetary policy operations of the Eurosystem			
1 Open market operations			
(a) Main refinancing operations	+ 1.4	+ 20.6	+ 8.2
(b) Longer-term refinancing operations	- 0.3	+ 0.0	± 0.0
(c) Other operations	-	+ 2.0	- 2.0
2 Standing facilities			
(a) Marginal lending facility	+ 0.0	+ 1.0	- 0.6
(b) Deposit facility (increase: -)	+ 0.0	- 0.1	- 0.1
Total	+ 1.1	+ 23.5	+ 5.5
III Change in credit institutions' current accounts (I + II)	+ 1.0	+ 0.2	+ 2.1
IV Change in the minimum reserve requirement (increase: -)	- 1.0	- 0.1	- 2.1

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

meeting in early December, lowered each of the key interest rates by half a percentage point. On 6 December 2002, the interest rates on the marginal lending facility and the deposit facility were lowered to 3.75% and 1.75% respectively; since 11 December 2002, all main refinancing operations have been conducted as variable rate tenders with a minimum bid rate of 2.75%. The receding threat of inflation towards the end of the year provided room for this interest rate cut. Although M3 had grown quite strongly up until then, this continued to reflect investors' pronounced preference for safe and liquid assets. The sluggish pace of longer-term monetary capital formation with banks and the slowdown in credit growth in the euro area, as well as the slumping economy, are all points in favour of this assessment. The ample supply of liquidity in the economy is unlikely to generate any immediate inflationary risks in the foreseeable future. In addition, the rise in the euro's external value forms a counterweight to the higher oil prices.

*Tension on the  
money market  
in December*

The interest rate cut by the ECB in early December had been expected by the money market. This was reflected in corresponding discounts on forward rates relative to short-term money market rates. In the second half of December, the overnight money rate (Eonia) became increasingly volatile. Underbidding in the main refinancing operation settled in mid-December contributed to this. The ECB countered the concomitant rise in interest rates with a fine-tuning operation without completely preventing the interest rate fluctuation. At the end of 2002, the usual end-of-year liquidity bottlenecks once again trig-

gered a noticeable increase in the overnight money rate. In January, Eonia approached the marginal allotment rate for main refinancing operations, although it slid briefly at the end of the maintenance period. Time deposit rates have also continued to fall since the interest rate cut, especially in the longer-term segment, causing the yield curve on the money market to remain inverted. Market participants are evidently expecting a further reduction in central bank rates.

Following strong euro-area M3 growth up to late summer of last year, monetary growth between October and December weakened perceptibly compared with the preceding quarter although it remained high. In the fourth quarter, M3 rose at a seasonally adjusted and annualised rate of 6½% following 9½% in the third quarter. This growth, however, varied considerably over the quarter. After expanding sharply in November, it grew only moderately in December. All in all, however, the three-month moving average of the annual growth rates of M3 changed little, falling from 7.1% between July and September to 6.9% between October and December. In the light of the major uncertainty concerning further economic developments both in and outside the euro area as well as the medium-term outlook for interest rates and securities prices on financial markets, investors continued to prefer safe and liquid assets. Given the low capital market rates and the renewed setback suffered by the stock markets in January as well as the uncertainty concerning a possible war with Iraq, the situation is likely to have changed little up to the present time.

*Money stock up  
sharply*

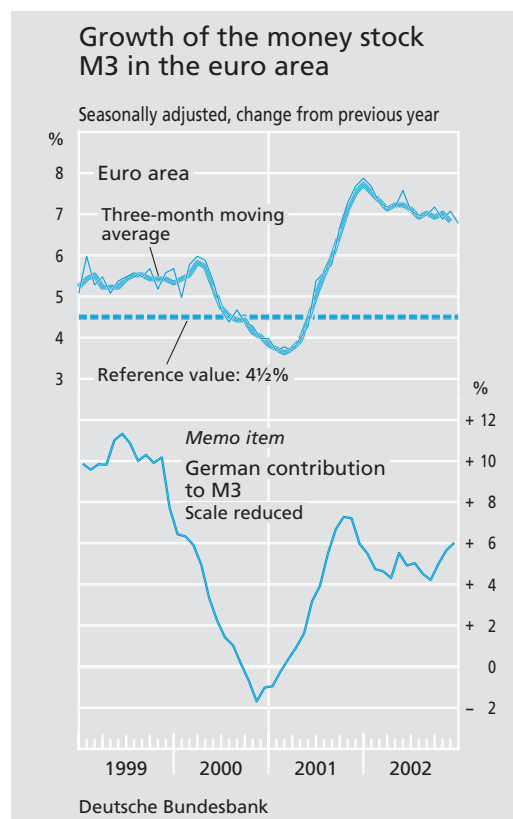


*Components of  
the money  
stock*

Of the individual components of the money stock M3, overnight deposits, in particular, went up in the fourth quarter. However, a sharp rise in November was countered by meagre increases in October and in December. The sluggish increase in December could also be explained in connection with the sharp rise in the volume of euro currency in circulation in that month; after seasonal adjustment, euro currency in circulation resumed its stronger expansion in the fourth quarter. All in all, M1 grew strongly again in the autumn months. By contrast, the expansion of other short-term bank deposits was only muted in the period under review. The performance of deposits with an agreed maturity of up to two years dampened monetary growth; in the past 12 months, they were even reduced slightly. Between October and December, marketable instruments likewise rose only moderately after having increased sharply in the preceding quarter. Money market fund shares were once again in demand; unlike in earlier years, however, the number of such shares in circulation even increased in the fourth quarter. This contrasted with a reduction in repo transactions, money market paper and short-term bank debt securities.

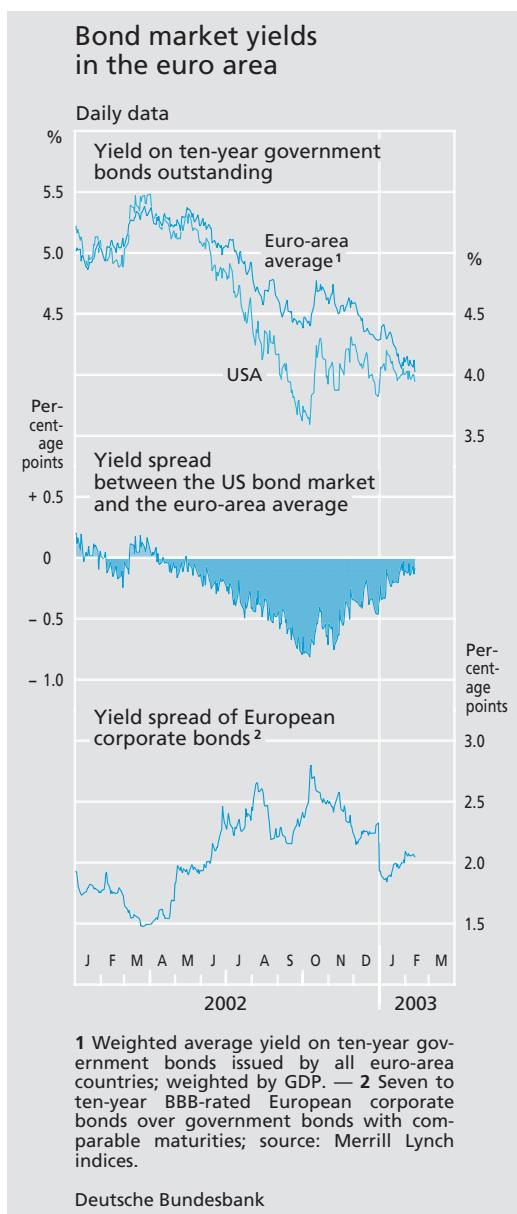
*Balance-sheet  
counterparts*

Euro-area MFIs increased their loans to the domestic private sector by only a relatively small margin in the fourth quarter. These rose at a seasonally adjusted and annual rate of 3% during the period under review, which was again weaker than a quarter earlier (just under 4½%). The muted economic activity in the euro area, in particular, may have curbed the demand for credit. Heightened uncertainty surrounding the economic outlook may



have reinforced individuals' reluctance to borrow. Even if credit growth in the euro area continues to show great disparity, in most participating countries a clear decline in credit growth may be observed. Only if securitised lending to domestic enterprises is included is the slump much less pronounced. The year-on-year change in total lending to the domestic private sector fell from 5.0% at the end of September to 4.7% at the end of December.

In the fourth quarter, loans and securitised lending to the public sector in the euro area increased in the aggregate. The decline in securitised lending to domestic general government which is typical of the season contrasted with the increase in loans which is typical in the fourth quarter.



Monetary capital formation at euro-area MFIs was weaker in the period under review than at the same time a year earlier. The increase in the amount of funds invested in deposits with a maturity of more than two years was offset mainly by a clear decline in sales of longer-term bank debt securities. In addition, the year-on-year increase in capital and reserves was more muted. Moreover, payment transactions with non-euro-area countries

had an expansionary impact on monetary growth during the period under review. Inflows of funds were considerable, causing the net external asset position vis-à-vis non-euro-area countries to rise by €82.4 billion following rises of €30.5 billion in the third quarter and €43.6 billion in the fourth quarter of 2001.

The fall in long-term interest rates, which has characterised bond market movements since the early summer of 2002, continued throughout the period under review. This is consistent with market players' expectations, which have undergone a downward correction in several stages since summer. The downward slide of interest rates was interrupted only briefly in mid-October 2002 when yields on the euro-area capital market shot up by nearly 40 basis points within just a few days. However, this was caused not by a fundamental re-evaluation of the euro area's economic situation but by portfolio shifts from bonds to stocks, for which at times more optimistic assessments prevailed after various positive company reports had temporarily boosted market expectations. This newly-found optimism was short-lived, however. In the second half of October, long-term interest rates remained relatively steady at around 4¾% but then receded. At the turn of the year, the decline in interest rates accelerated. As this report went to press in mid-February, the average yield on ten-year euro-area government bonds was just over 4%. Since last summer, capital market rates have fallen by nearly one-and-a-half percentage points.

*Fall in capital market rates*

*Interest rate  
advantage over  
United States  
diminished*

The euro-area capital market has noticeably detached itself from the "standards" set by the US market. At all events, in contrast to the euro area, there was no clear interest rate trend in the United States. Yields on ten-year US Treasuries rose more sharply in mid-October than their euro-area counterparts but then plummeted back to their original level more quickly. Since early October, long-term US interest rates have hovered around the 4% mark. The euro area's interest rate advantage has therefore decreased from around three-quarters of a percentage point to minuscule values.

*Yield curve  
moved  
downwards*

The decline in interest rates during the period under review was more pronounced in the bond market's shorter-term segment than in the other maturity segments. This has further accentuated the inverted shape of the short end of the yield curve which was already visible in autumn.

*Lower real  
interest rates*

The decline in nominal euro capital market rates was also reflected in a corresponding reduction in real interest rates whereas market players' long-term inflation expectations, calculated from inflation-indexed bonds and surveys, have hardly changed. The real yield on ten-year German Federal bonds, calculated on the basis of inflation forecasts, fell to 2½% by January. Such low levels were last reached at the turn of 1998-99.

*Declining  
stock price  
uncertainty and  
risk premia on  
corporate  
bonds*

Since mid-October 2002, the tense situation which existed in the corporate bond market segment has become noticeably more relaxed. The risk premia on these instruments have clearly declined since then, yet are still

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

Monthly data



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

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higher than in early summer of last year. The debt securities of enterprises with a low credit rating have particularly benefited from this trend. The risk premium on BBB-rated corporate bonds, for instance, has gone down from its peak for the year of 280 basis points reached in mid-October to around 200 basis points.

*Interim peak  
on stock  
markets...*

During the period under review, the decline in stock prices on European stock markets initially continued. Then, as mentioned earlier, in mid-October the trend was temporarily reversed, which benefited, in particular, technology stocks, the prices of which had earlier plunged especially precipitously. This turnaround in sentiment on the stock market was, however, ultimately not fuelled by improvements in the market fundamentals. Analysts' estimates of current and expected future profits have hardly changed since October 2002. Subsequently, the situation on the stock market has therefore been marked

by pronounced restraint and uncertainty among investors.

Only the telecommunications sector was at times able to escape the broad collapse of stock prices in December, whereas technology stocks surrendered a major share of their price gains. In January, stock prices continued to nosedive, which meant that as this report went to press the EuroStoxx index was only somewhat higher than its low of early October and nearly 60% below its high of March 2000.

*... only briefly  
interrupts  
nosedive of  
stock prices*

# The financial markets in Germany

## Capital market and bank interest rates

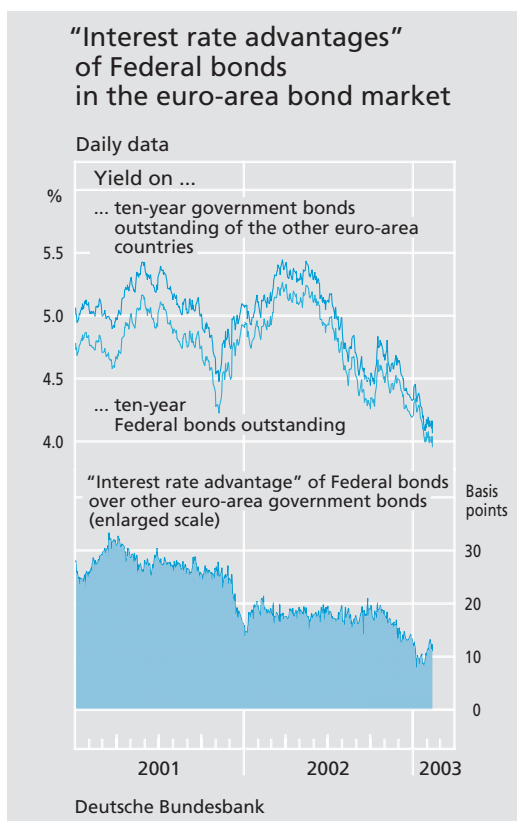
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In line with European yields, German capital market rates have fallen by around  $\frac{1}{4}$  percentage point since early October 2002. When this *Monthly Report* went to press in mid-February, the yield on ten-year Federal bonds outstanding was around 4%, the lowest level since the start of 1999. Compared with the average rate of other European government bonds, the interest rate discount on these bonds was halved from just under 20 basis points in the first three quarters of 2002 to just over 10 basis points in February 2003. However, this does not mean that Federal bonds are about to lose their benchmark function in the euro-area bond market, a function which gives the Federal Government, as the issuer of these bonds, an "interest rate advantage" over the other public sector borrowers in the euro area. Owing to the liquid secondary market and the status of the Bund future as the most important instrument for hedging against long-term interest rate risks in the euro area, Federal bonds continue to play a key role. The Federal Government's reduced interest rate advantage in the euro-area bond market is therefore better seen as linked to its very tight budgetary situation.

*Less attention  
paid to  
benchmark  
function of  
Federal bonds*

For this reason, Federal bonds also lost something of their preferred status among borrowers compared with bonds issued by banks. In any case, the interest rate premium of ten-year debt securities issued by domestic credit institutions over comparable Federal bonds declined to less than 20 basis points by January. It subsequently recovered slightly. Overall,

*Decrease in  
interest rate  
premiums of  
bank bonds*



interest rate premiums on bank bonds are at much the same level as in spring 2002 before the increase in risk premia in the summer months, ie at a historical low.

*Decline in bank rates, especially on deposits and longer-term loans*

In parallel with developments in the German capital market, longer-term bank interest rates on lending and deposits have shown a further decline in recent months. Between October 2002 and January 2003 the interest rate charged on mortgage loans with a rate of interest locked in for ten years went down by an average of 0.3 percentage point to 5.4%. Effective interest rates on long-term fixed-rate corporate loans decreased somewhat more sharply, ranging between 5.8% and 6% depending on the size of the loan. Among longer-term deposits, it was mainly the rates of interest paid on savings bonds

and savings deposits with interest rates fixed for correspondingly long periods which fell considerably. In January they averaged around 3%, which was 0.3 to 0.4 percentage point lower than in October last year.

In this connection, the decline in the interest rates on banks' short-term deposits is also noteworthy; it was already under way before the key interest rate was reduced in December, in line with the development of the corresponding money market rates. In January, for instance, the interest rate on fixed-term deposits with maturities of one month and three months (€50,000 to less than €500,000) was, at 2.3%, also just under 0.4 percentage point down on October. It was only for some types of short-term variable-yield loans and only after the ECB's most recent interest rate move that a further downward movement in rates occurred. Above all, the rates on bills discounted, which are generally relatively well collateralised, declined by an average of around 0.2 percentage point to 6.1%, with the variable rates on mortgage loans falling by the same amount to 5.7%. They thus hit their lowest levels for around three years.

By contrast, there has so far been only a slight reduction in the rates charged for current account credit as well as for instalment credit and personal credit lines for private customers. In fact, for smaller loans in this category, various upward adjustments were made. In January the average rate charged for larger current account loans (€100,000 to €500,000) was 9.7%, with 10.7% being charged for instalment credit and 12.5% for

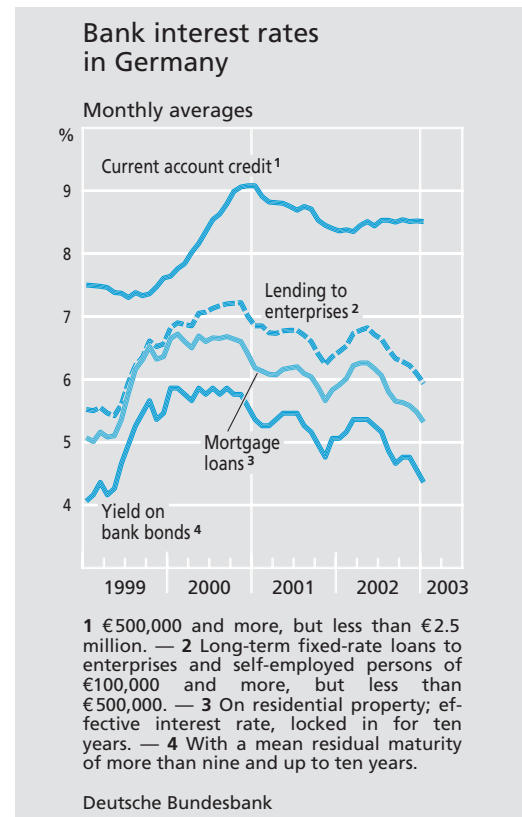
*Slight fall in interest rates charged for current account credit*

personal credit lines, ie only a few basis points below the rates charged in the preceding months. As was evident from earlier interest rate reductions, the banks are endeavouring to improve their interest rate margin, at least for a time, by making somewhat lagged interest rate adjustments in their lending business. A further factor is likely to have been that the banks are now evidently taking greater account of credit risks in their interest rate charges. The existing very narrow interest rate margins were, in many cases, felt to be no longer sufficient. Owing to the marked rise in insolvencies, the increased default risks in short-term lending are likely, in the current situation, to have been a prime factor in determining how the banks set their terms. Given higher risks, it also seems appropriate to adjust the relevant terms in order to make more efficient use of national savings. Whether the attempt to improve margins will meet with success, however, will be decided by inter-bank competition. There is still likely to be major pressure on banks to pass the lower refinancing costs on to their customers.

## Share prices

*Ups and downs  
on the equity  
market*

Share issuing had been on a downward slide since the summer and continued to fall in early October. Prices then rose by a around one-quarter towards the middle of the month, before going back down again with wide fluctuations. Only the prices of telecommunications and utilities shares managed to avoid the downward trend and improve. Since November renewed scepticism about opportunities for further growth have, how-



ever, set in across a broad front. As the risk of war has increased, uncertainties have grown, putting greater pressure on share prices, especially in recent weeks. In mid-February the broad market index for German equities (CDAX) was at times beneath its low level recorded in the first half of October. Compared with the historical peak in March 2000, this means a loss of more than two-thirds. German equity market capitalisation also declined strongly and, at the end of 2002, was more than 60% down on its spring 2000 level.

Although prices have hardly shown any overall change, the valuation level of German blue chips (ratio of price to expected year-on-year profits) has gone up again slightly since October 2002. In keeping with the downward revision of economic expectations and

### Investment activity in the German securities markets

€ billion

Item	2002		2001
	July to Sep	Oct to Dec	Oct to Dec
<b>Bonds and notes</b>			
Residents	27.1	- 2.6	21.8
Credit institutions <sup>1</sup>	- 5.0	- 19.7	- 1.9
of which			
Foreign bonds and notes <sup>2</sup>	6.5	- 7.0	3.2
Non-banks <sup>3</sup>	32.1	17.1	23.7
of which			
Domestic bonds and notes	25.2	5.5	3.6
Non-residents <sup>2</sup>	39.0	- 6.3	21.6
<b>Shares</b>			
Residents	3.9	5.7	13.2
Credit institutions <sup>1</sup>	- 5.6	0.0	- 2.2
of which			
Domestic shares	- 4.2	- 1.3	2.2
Non-banks <sup>3</sup>	9.5	5.6	15.3
of which			
Domestic shares	6.0	- 1.0	4.9
Non-residents <sup>2</sup>	- 0.1	3.7	- 1.1
<b>Mutual fund shares</b>			
Investment in specialised funds	7.4	23.2	20.3
Investment in funds open to the general public	4.6	3.2	13.4
of which: Share-based funds	- 0.5	1.4	2.4

<sup>1</sup> Book values, statistically adjusted. — <sup>2</sup> Transaction values. — <sup>3</sup> Residual.

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given the marked slump in profits in 2002, analysts are now expecting a later recovery in corporate profits than they did some months ago.

### Borrowing in the securities markets

#### Bond sales

Despite buoyant issuing activity, net redemptions were recorded in the German bond market in the final quarter of 2002. Calculated at market prices, gross sales of debt securities issued by domestic borrowers amounted to €250 billion, compared with €232 billion in the preceding three-month period. However, these were offset by exceptionally high redemptions and increases in issuers' holdings of their own bonds and notes amounting to nearly €264 billion. The volume

of domestic bonds outstanding thus fell in the fourth quarter by more than €13 billion after a rise of almost €53 billion in the third quarter. All in all, the outstanding volume of fixed interest securities issued by domestic borrowers was €2,481 billion at the end of 2002, thus exceeding its previous year's value by 5.6%. At €5 billion, net sales of foreign paper in the German market were also well down on the quarter (€13 billion) and thus offset only some of the net redemptions of bonds issued by domestic borrowers. Overall, between October and December 2002 around €9 billion net worth of domestic and foreign debt securities were redeemed, compared with €66 billion raised in the previous three months.

Net redemptions on the German bond market were mostly of bank bonds (-€18 billion), which accounted for nearly two-thirds of the total domestic bonds outstanding. At the end of 2002, the value of this paper outstanding was only 3.7% up on the year. Net redemptions were of all types of bank bonds except debt securities issued by specialised credit institutions, which were sold for €5 billion (net) in the fourth quarter. Public Pfandbriefe outstanding were down by €13 billion, other bank bonds by €8 billion and mortgage Pfandbriefe by €1 billion.

Between October and December 2002 the public sector added €4 billion to its bond market debt. By contrast, €24 billion of new funds were raised on the capital market in the third quarter of 2002. Up to the end of 2002, the volume of public sector bonds outstanding was 7.5% up on the year. The Fed-

*High net redemptions of bank bonds*

*Few issues of public sector bonds*



eral Government issued €11 billion (net) worth of debt securities in the autumn quarter, most of which were two-year Treasury notes (€6 billion) and ten-year Federal bonds (€4 billion). The *Land* governments issued €6 billion (net) worth of new bonds. Debt securities issued by public sector issuers, especially the Treuhand agency and the former Federal Post Office, were redeemed for €13 billion.

*Funds raised  
in the equity  
market*

Issuing activity in the German equity market was still very subdued in the fourth quarter of 2002. As in the preceding three months, domestic enterprises raised only €1½ billion by placing new shares. In the same period, foreign shares were sold in the German market for €8 billion (previous quarter: €2 billion). The total funds raised in the equity market thus went up from €4 billion in the third quarter to €9½ billion in the fourth.

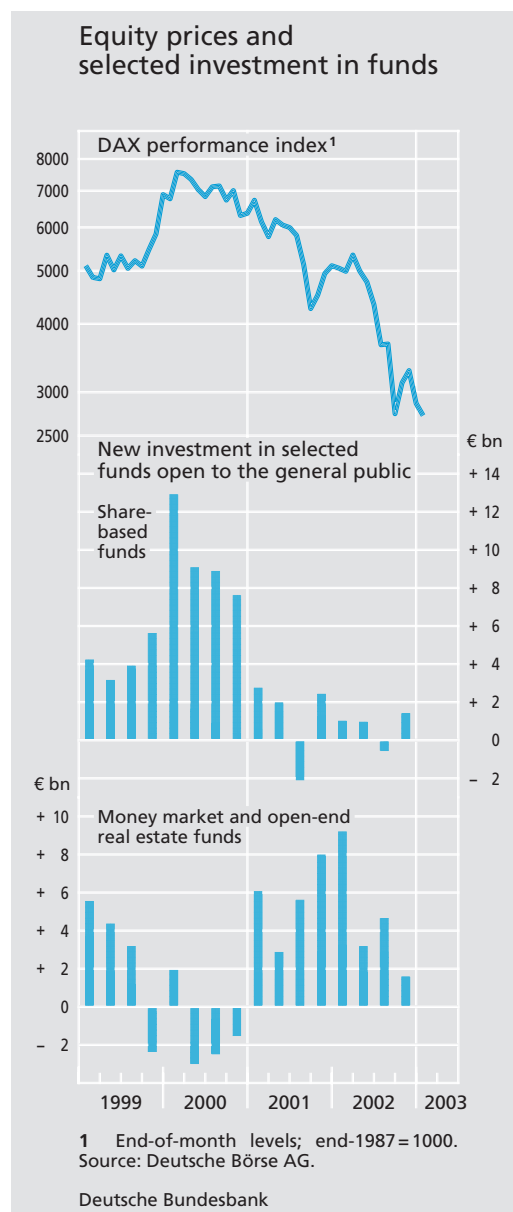
### Investment activity in the securities markets

*Bond purchases*

Domestic non-banks were the sole purchasers in the bond market in the fourth quarter (€17 billion), buying mainly foreign paper (€12 billion). Domestic banks and foreign investors reduced their bond portfolios by €20 billion and €6 billion respectively. The latter primarily sold bonds issued by private borrowers (-€11 billion) and purchased public sector bonds (€5 billion).

*Share  
purchases*

The tendency towards international diversification of equity portfolios, which has been going on for some years, continued in the last quarter of 2002. In that period, resident



investors purchased €8 billion worth of foreign shares and sold €2½ billion of domestic paper. While credit institutions made hardly any change to their equity portfolios, domestic non-banks upped their equity holdings by €5½ billion. Non-resident investors purchased €3½ billion of German equities.

Sales of mutual fund shares picked up again in the final quarter of 2002. Domestic funds

*Mutual fund  
shares*

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

€ billion

Item	2002	2001
	Oct to Dec	Oct to Dec
Deposits of domestic non-MFIs 1		
Overnight	+ 34.6	+ 45.6
With agreed maturities		
up to 2 years	+ 7.2	+ 1.6
over 2 years	+ 9.4	+ 1.0
At agreed notice 2		
up to 3 months	+ 18.1	+ 21.8
over 3 months	- 1.2	- 2.7
Lending		
To domestic enterprises and resident individuals		
Unsecured	+ 0.8	+ 16.8
Securitized	+ 17.1	+ 8.6
To domestic public authorities		
Unsecured	+ 2.7	+ 1.9
Securitized	- 1.0	+ 1.8

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

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raised €26 billion from the sale of shares, which was more than twice as much as in the preceding quarter. However, the increase concerned only the specialised funds preferred by institutional investors (€23 billion, following €7 billion in the third quarter), which usually record marked inflows towards the end of the year. Mutual funds open to the general public raised only €3 billion from the sale of shares (previous quarter: €5 billion). Foreign funds also raised less (€2 billion) than in the previous period (€3 billion).

Private investors continued to invest primarily in open-end real estate funds (€1.7 billion), which are considered safe. However, the temporary price rises in the equity market also revived interest in share-based funds (€1.4 billion). Particularly after the price recovery in

mid-October, such funds again sold more shares, after sustaining outflows of €0.5 billion in the summer months.

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

In the final quarter of 2002 there was a seasonally adjusted relatively moderate increase in domestic customers' overnight deposits with German MFIs. These deposits expanded by a seasonally adjusted annual rate of 4½% compared with 11% in the previous quarter. A sharp increase in November was followed by a distinct decline in December. This also reflected the investment behaviour of the other financial institutions. They had made noticeable additions to their sight deposits at domestic banks between September and November but reduced them again in December. On balance, they thus curbed the increase in overnight deposits in the fourth quarter. By contrast, the volume of sight deposits built up by both non-financial enterprises and individuals in the quarter under review was more or less normal for the time of year.

*Moderate increase in overnight deposits*

In seasonally adjusted terms, deposits with an agreed maturity of up to two years remained virtually unchanged in the fourth quarter, having been reduced perceptibly between July and September. In contrast to their usual behaviour, both resident individuals and the public sector (excluding the Federal Government) did not add to their holdings of short-term time deposits in the last quarter of 2002; they even reduced them. Only domestic en-

*Short-term time deposits stagnated...*

*... but longer-term time deposits increased sharply*

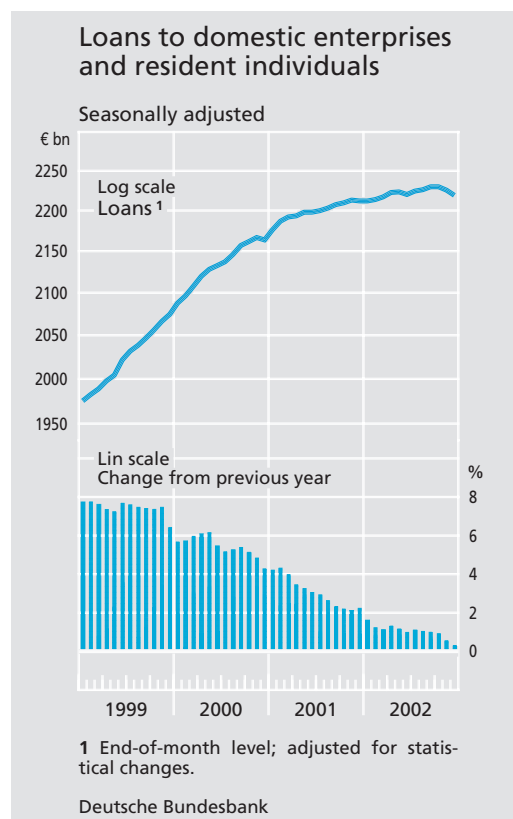
terprises made a marked increase in their short-term time deposits. At the same time, deposits with an agreed maturity of over two years increased sharply. Resident individuals and German insurance companies again both added considerably to their longer-term time deposits in the period under review. In the preceding quarters, insurance companies – traditionally the largest group of investors in this particular type of deposits – had shown considerable restraint.

*Marked increase in short-term savings deposits*

Deposits with an agreed period of notice of three months again increased considerably between October and December. All in all, the trend in favour of short-term savings deposits (which has been observed since the beginning of the interest rate reduction phase at the start of 2001) continued in the last quarter of 2002. The currently rather low rate of interest is accompanied by comparatively low opportunity costs of money holdings. This means that the appeal of short-term savings deposits is probably mainly determined at present by the fact that they are fairly readily available. By contrast, deposits with an agreed period of notice of more than three months were continuously reduced. The decline accelerated again in the fourth quarter, after a relatively small reduction in the fourth quarter.

*Lending to the private sector*

In seasonally adjusted terms, lending by German MFIs to the domestic private sector stagnated in the fourth quarter. Loans to enterprises and individuals were, in fact, reduced considerably. In particular, banks' short-term loans were decreased markedly while medium to long-term bank loans to the domes-



tic private sector were expanded slightly between October and December. Given the difficult economic situation, enterprises, in particular, reduced their short-term liabilities to German MFIs considerably or they used the favourable interest rate situation to consolidate their indebtedness over the longer term. The greater reluctance of banks to enter into new business seems to have contributed in some cases to the weak development of short-term lending, given the fact that the pressure of low returns in the German banking industry has led to a keener awareness of risk. By contrast, in recent months the banks expanded their securitised lending to domestic enterprises. In this connection, only German credit institutions' holdings of shares and other equities increased on balance, which suggests, in part, that related restruc-

turing processes are taking place in the corporate sector.

*Lending, by  
borrower*

According to the borrower statistics, all economic sectors contributed to the marked decline in lending by German banks to the domestic corporate sector in the fourth quarter of 2002. In addition to manufacturing, which has been reducing its debt steadily since spring 2001, the other financial institutions and insurance companies also cut back their borrowing from German banks; in the previous quarter they had still raised considerable amounts of funds. Moreover, the services sector and commercial enterprises also reduced their liabilities to the credit institutions. By contrast, the German banks increased their lending to resident individuals and housing

construction somewhat. However, commensurate with the weak development of the economy and the associated income uncertainty, borrowers demonstrated little propensity to take up such loans.

Lending by domestic MFIs to the German public sector went up in the final quarter by €1.7 billion; in the previous year the increase was €3.7 billion. On balance, only unsecured lending was increased in the period under review. In addition to the *Land* governments, the municipalities also borrowed additional funds from German banks, while the Federal Government reduced its bank debt. Domestic MFIs reduced their holdings of securities issued by the German public sector by €1 billion in the fourth quarter.

*Lending to the  
public sector*

## Economic conditions in Germany

### Underlying trends

---

The German economy was stagnating in the last few months of 2002. According to the Bundesbank's initial figures, fourth-quarter real gross domestic product (GDP), adjusted for seasonal and working-day variations, may have been slightly down on the preceding three-month period. This would mean a year-on-year increase – as in the third quarter – of around ½% in working-day and calendar-month terms. This assessment is consistent with initial calculations by the Federal Statistical Office, according to which overall output in 2002 went up by no more than 0.2% on an annual average.

*Stagnation  
but...*

This means that the economy has been in a period of quasi-stagnation for more than two years. One factor in this has undoubtedly been the global slowdown in growth, especially as Germany is particularly heavily embedded in the international division of labour. Even so, the present sluggishness of the economy is probably not due solely to cyclical – and therefore rapidly reversible – factors. Home-made causes are becoming increasingly apparent. These include rigidities on the labour market, the heavy burden of taxes and levies as well as misincentives in the social security systems. Uncertainties about the course of economic policy have also placed a strain on underlying sentiment in the business sector.

Nevertheless, it would be rash to conclude on the basis of the present bleak findings that a self-perpetuating downward process is under way. In fact, the results of business surveys as well as incoming orders give cause for hope

*...no danger  
of recession*

## Overall economic growth

### Percentage change in real GDP

Period	seasonally adjusted quarter on quarter	year on year	
		working- day adjusted	in calendar- month terms
2000 Q3	0.0	3.1	2.4
Q4	0.1	1.8	0.9
2001 Q1	0.6	1.9	1.4
Q2	-0.0	0.7	0.6
Q3	-0.2	0.4	0.4
Q4	-0.3	0.0	-0.1
2002 Q1	0.3	-0.2	-1.2
Q2	0.2	-0.1	0.4
Q3	0.3	0.4	0.9
Q4 (Bundes- bank estimate)	-0	½	½

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that the German economy can make up ground again during the first few months of this year. That applies especially to industry, where demand picked up slightly following the slowdown in summer. Enterprises' output expectations, which are surveyed by the Ifo Institute, have also shown some improvement. By contrast, actual production in the final quarter of 2002 was lower than in summer – not least owing to the particular pattern of public holidays and “bridge days” (days taken off work to make up a long weekend). Furthermore, the intermittent cold weather led to hold-ups in the construction sector. This is likely to have caused a delay in starting work on the increased number of single-family houses commissioned by households.

Consumers remained very cautious in their current consumption spending. As is revealed by the surveys of the consumer research institution, *Gesellschaft für Konsumforschung* (GfK), sentiment worsened dramatically towards the end of 2002. Both the outlook for incomes, which had recovered temporarily in summer after the conclusion of the pay round, and expectations regarding economic activity remained well in the negative range. The already low propensity to make major purchases showed a further deterioration. As a result, retail purchases were cut back perceptibly in November. Even December, with its traditional Christmas trade, failed to bring a turn for the better. Registrations of new motor vehicles did hold up at quite a high level, however.

*Weak  
consumption*

The unfavourable labour market situation with its continuing decline in employment and a further rise in unemployment certainly also played a part in weak consumer demand. The Federal government has initiated some reform measures acting on the proposals of the Hartz commission, but time is required for their implementation. Also, further steps are needed. There are, however, no indications of a reluctance to consume resulting from the expectation of a deflationary price trend. In actual fact, price reductions undertaken by the retail trade in one-off promotions attracted lively interest from buyers.

## Output and labour market

Industrial output in the fourth quarter was down on the summer months. In seasonally

*Special effects  
in terms  
of output*

adjusted terms, it was around ½% lower. Even so, for the first time in some while there was year-on-year increase of 1%, since an even sharper fall in output had been recorded in autumn 2001. As mentioned, the current development was not due to a weakening of demand but rather to the way in which the public holidays fell. Combined with “bridge days”, these were apparently often used for a holiday, which led to matching adjustments of production. The months most affected were October and – to a somewhat lesser extent – December. This was only partly offset by November, which had no particular features affecting the number of working days. According to the Ifo surveys, reduced production led to an increase in the volume of orders on hand.

The decreases in output were far greater than average in the consumer goods sector. Producers of both durable and non-durable goods made a marked cutback in production. In the other sectors, however, such cutbacks were on a smaller scale. Among the intermediate goods sectors, manufacture of plastics and of glass and ceramics held up quite well, while there were fairly sharp falls in production in the chemicals and man-made fibres industry. In the capital goods sector, a marked reduction in the volume of production in the motor vehicle industry contrasted with a stable output in the manufacture of precision instruments and in the aircraft industry.

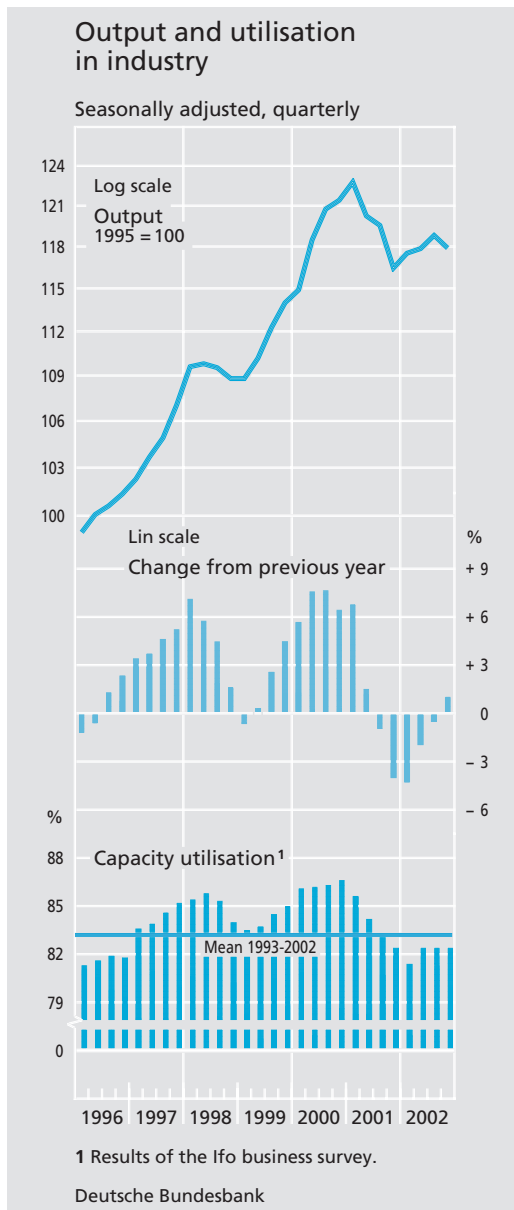
*Stagnating  
capacity  
utilisation*

In seasonally adjusted terms, industrial capacity utilisation, which is surveyed regularly by the Ifo Institute, was no higher in December than it had been at the end of the second



quarter. It did not show an increase on the year either and remained well below the longer-term average. While utilisation of fixed assets in the intermediate goods sector was somewhat higher towards the end of the year than it had been 12 months earlier, the other sectors failed to match that level.

Construction activity in autumn was affected adversely not only by the particular holiday



*Decline in  
construction  
work*

effects but also by intermittently unfavourable weather conditions. Seasonally adjusted construction output in the fourth quarter is likely to have been lower overall than in the preceding months. It is still not possible to gauge the precise scale at present owing to the fact that the revisions for the months from March to September 2002, derived from the overall survey, have not yet been incorporated into the figures. The year-on-year

fall of 7¼%, which is already known, indicates that developments have remained quite unfavourable. It is very likely that much the same applies to the finishing trades as well. Turnover in this subsector (for which figures are currently available up to and including the third quarter) also showed a perceptible decline.

The situation on the labour market has deteriorated further over the past few months. First, there was an accelerated reduction in employment. Second, following a temporary hiatus, unemployment began to increase strongly again. According to the figures of the Federal Statistical Office, the seasonally adjusted number of persons in work had fallen to 38.5 million by November, with the pace of the decline latterly showing a marked increase. The year-on-year fall increased from 250,000 in mid-2002 to 375,000 in November, which corresponds to a figure of -1%.

*Significant fall  
in employment*

Construction and industry were the main contributors to this development, although the services sector, too, showed very little employment growth on the year. The situation became increasingly unfavourable especially in the trade, hotels and restaurants and transport sectors. Only public and private services have largely maintained their overall staffing levels.

The rise in unemployment, which had nearly come to a standstill in summer owing to a number of special factors, has continued again during the past few months. By the end of January, the number of persons officially registered as unemployed had risen to a

*Unemployment  
up again*



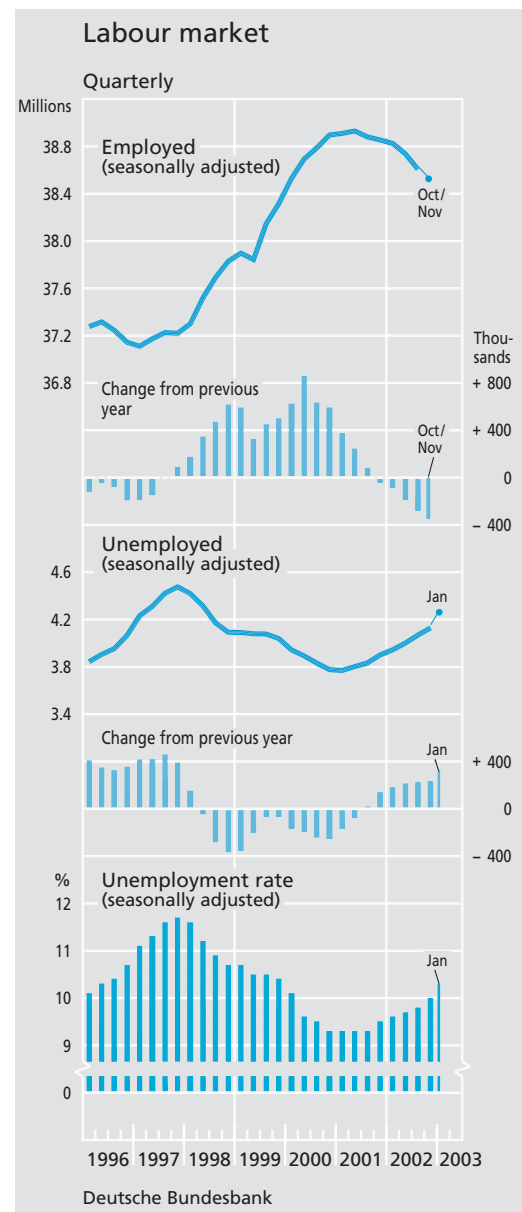
seasonally adjusted 4.27 million. The seasonally adjusted average monthly increase in the period from October to January was almost 44,000. In January 2003, the figure showed a rise of 335,000 on the year. The seasonally adjusted unemployment rate, as calculated by the Federal Labour Office, went up to 10.3%. According to the standardised EU method, which is based on the number of unemployed persons as a percentage of the civilian labour force, the figure was 8.6%.

The fact that most jobs are being cut back in industry is evident, not least, from the continued disproportionately large increase in the level of male unemployment. With an average of more than 26,000 persons affected between October and January, the rise was one-and-a-half times higher than the rise in unemployment for women, a larger proportion of whom are employed in the services sector.

The use of labour market policy measures continued to hold up at a high level recently, although it was somewhat lower than one year earlier. At the end of January, the number of persons attending vocational training courses and taking part in job creation schemes, receiving assistance from the Federal Labour Office in addition to the regulated programmes or on back-to-work grants totalled somewhat more than 640,000.

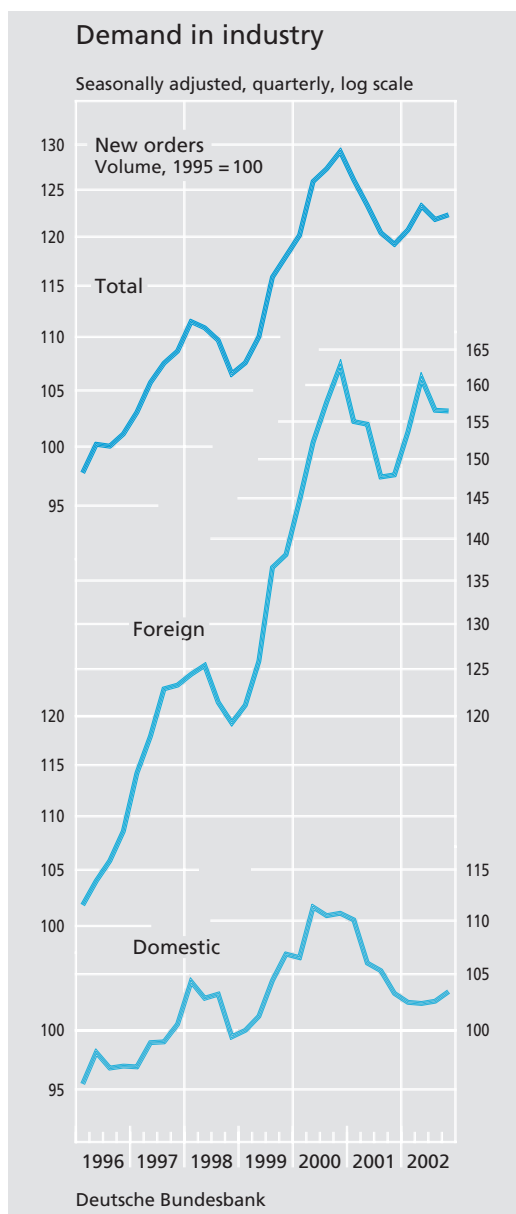
## Orders

The flow of orders to industry became somewhat broader again during the last few



months of 2002. In seasonally adjusted terms, the volume of new orders during the period from October to December was just under ½% up on the third quarter. The year-on-year figure, which in the third quarter – at slightly more than +1% – had turned positive for the first time in some while, went up to +2½%.

*Increase in volume of orders*



*Subdued export  
business*

Demand from abroad, in particular, showed a sharp rise in October and November. The fact that December lagged considerably behind this may, to a certain extent, have been due to the continuing slowdown in the world economy and the persistent appreciation of the euro on the foreign exchange markets. What is likely to have been the crucial factor – judging from past experience – is that the specific pattern of working days with the ex-

tended Christmas break had a marked adverse impact on the flow of orders. On an average of the fourth quarter, seasonally adjusted new orders were just as high as in the preceding quarter. The year-on-year increase amounted to 5½%.

Following a fairly long period of stagnation, the domestic orders situation was pointing upwards slightly in autumn. Seasonally adjusted, their level in the period from October to December was ¾% up on the third quarter. This meant that, for the first time in one-and-a-half years, they were also somewhat higher in year-on-year terms. All the major sectors of industry shared in this upturn. It was most marked in the case of consumer goods producers, however, which were thus able to offset a good part of the sharp losses sustained during the summer. The intermediate and capital goods sectors also recorded positive figures, however.

*Slight increase  
in domestic  
orders*

Construction demand, which was declining well into the summer of 2002, has flattened out. In seasonally adjusted terms, incoming construction orders in the fourth quarter are likely to have been just as high as in the preceding three-month period. Housing construction, in particular, had a stabilising effect, recording a surge in orders in November and, probably, also in December. (The statistics for December will not appear until after this *Monthly Report* has been published). This surge was so powerful that a seasonally adjusted increase of around one-tenth may be expected for the quarter as a whole. Taking construction permits as a yardstick, orders were mainly for single and two-family hous-

*Expansion  
in demand  
for housing  
construction*

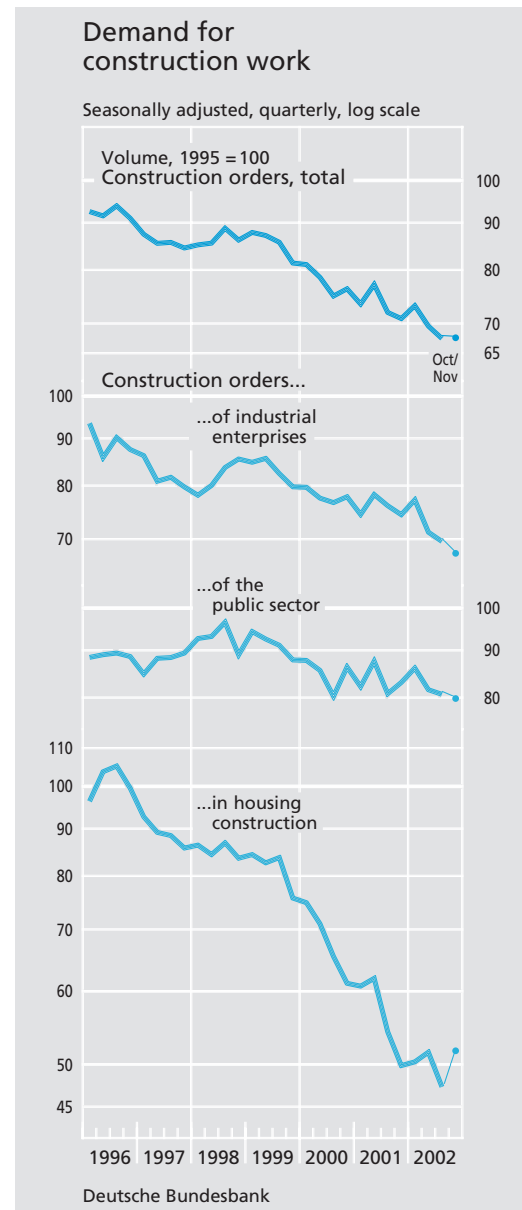
ing. It may be concluded from this that clients were principally concerned with placing an order before the announced changes in assistance for housing construction came into effect in 2003, thus ensuring that they benefited from the earlier, more favourable terms. The pick-up in demand might therefore be followed by a renewed slowdown at a later date.

This would imply that the tendency to weakness in construction demand might continue as before, especially as there was no identifiable improvement in the other subsectors up to the end of the period under review. At all events, industrial construction orders in the two-month period of October and November were a seasonally adjusted 3¼% down on the third quarter, with the corresponding figure for public construction being -1½%. The year-on-year figures were -11¼% and -7%, respectively.

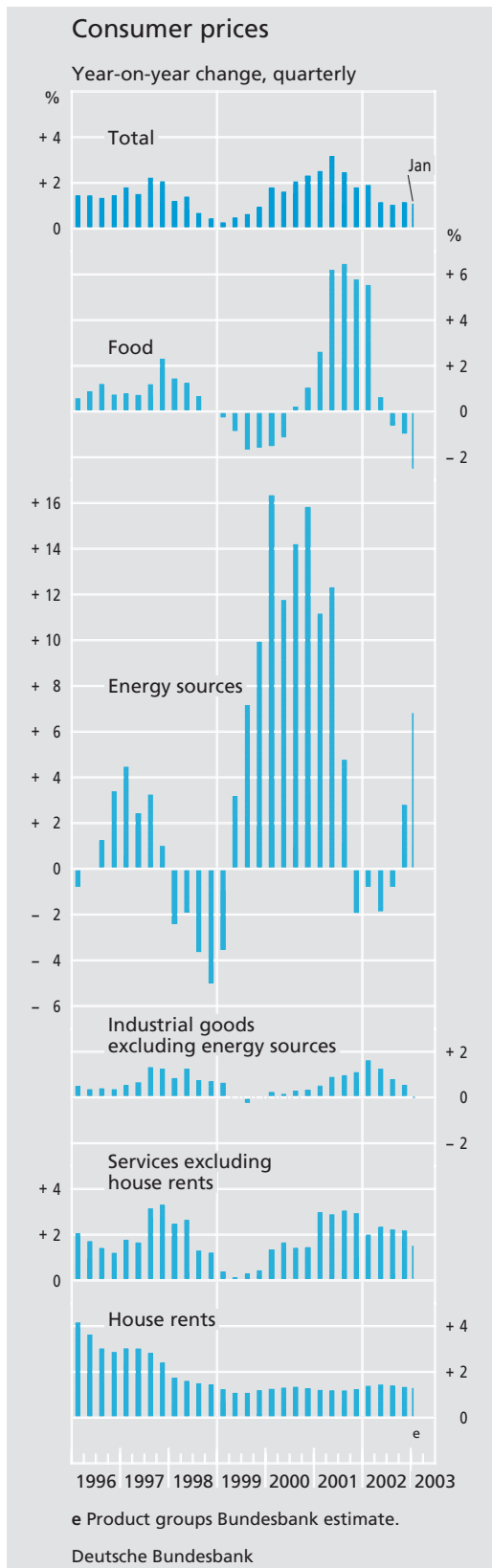
## Prices

### *Sharp oil price rise*

At the turn of 2002-03, prices in the domestic markets became caught up in the wake of the dramatic increase in international oil prices. Following a period of stabilisation persisting into the autumn, during which prices for a barrel of Brent North Sea Oil fell to around US\$23, prices in the past few weeks have gone back up to over US\$30. The main reason for this was not so much general supply shortages. The crucial factors were fear of a war in Iraq with its potential consequences and an almost total loss of Venezuelan production, which plays a major role in supplying



the United States. An end to this speculation-driven surge in oil prices is not in sight. The appreciation of the euro against the US dollar is alleviating the situation to a certain extent, especially as the appreciation affects not only imports of energy but also many imported goods. Even so, compared with their low in November, German import prices have been showing a distinct increase again, rising by a seasonally adjusted 1% in December (more



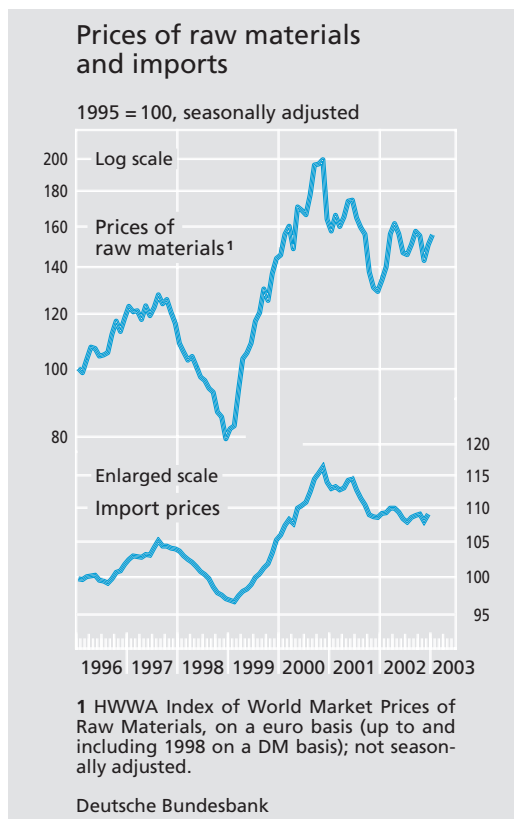
recent statistics are unavailable at present). The year-on-year figure, which had been clearly negative in November at -0.6%, went up to +0.5%. Excluding energy, there was a seasonally adjusted fall of 0.3%. The year-on-year decline increased to 1.6%, compared with -0.8% in October.

At the consumer level, the effects of the oil price increases were intensified by further tax rises. For example, taxes on electricity and fuels have been increased in the fifth stage of the ecology tax. Added to this was a two-thirds increase in tax on gas. The second stage of the tobacco tax also entered into force. According to reports from some *Länder*, the consumer price index went up by a total of just over ½% in January in seasonally adjusted terms. Excluding energy and taxes, it is likely to have remained stable. The year-on-year rate of price increase – as in November and December – was 1.1%. Without the further tax measures, the inflation rate would have been roughly ½ percentage point lower.

*Further  
consumer tax  
increases*

The domestic factory gate prices of industrial products likewise showed an identifiable energy effect. The rate of price increase in December, at a seasonally adjusted 0.3%, was noticeably higher than in the preceding months. The year-on-year inflation rate went up to 0.9%, having been as low as 0.4% in November. Excluding energy, producer prices remained nearly constant over the past few months. Against a backdrop of the persistent sluggishness in business, there were still no identifiable price adjustments for construction work towards the end of 2002: the price level remained nearly unchanged in both sea-

*Producer prices  
show a stable  
underlying  
trend*



sonally adjusted and year-on-year terms. Seasonally adjusted producer prices for agricultural products did go up somewhat during the past few months, but were still 4.9% down on the year in December.

## Foreign trade and payments

### Foreign trade and current account

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Germany's external environment continued to be marked by a high degree of uncertainty towards the end of the fourth quarter of 2002: shifts in exchange rate patterns, the situation on the international financial markets and geopolitical tensions clouded world economic prospects. In the light of this, developments in German foreign trade proved to be fairly robust in the fourth quarter of 2002. Orders received from abroad were more or less at the same level as in the previous quarter. At the same time, export expectations brightened during the quarter although they became somewhat less optimistic again at the beginning of this year. It is true that Germany's exports of goods did not quite maintain the level they had reached after the exceptionally rapid growth of the third quarter (-½%). Even so, there was a discernible upturn in Germany's exports of goods during the year, with exports in the second half 2002 showing an increase of just over 3½% over the first six months of the year.

*Exports of  
goods*

The main stimulus for German exports in the final quarter of 2002 came from other euro-area countries. At least, that is indicated by the statistics for October and November (the breakdown of foreign trade is available only up to the end of November so far). According to these statistics, Germany's average monthly exports to the other euro-area countries in October and November rose by a seasonally adjusted 1% over the monthly average achieved in the third quarter. At the same time, there was a slight downturn (of just

*Breakdown of  
exports*

under 1%) in exports to non-euro-area countries. This was due mainly to a fall in exports to EU countries which are not participating in monetary union (-3½%). Fewer German goods (-2½%) were also exported to developing countries (excluding OPEC). By contrast, there was again a small increase (of +1%) in trade with the United States. German exporters also increased their sales to the central and east European countries in transition (+1½%). The OPEC countries and Japan, too, stimulated German exports on a monthly average of October and November (+5% and +3½% respectively compared with the third quarter). This means that the appreciation of the euro evidently had no detrimental effect on the regional breakdown of German exports in the fourth quarter of 2002. This may be due not only to uncertain lags but also to the fact that, although Germany's price competitiveness vis-à-vis non-euro-area countries deteriorated in the fourth quarter of 2002, its competitiveness vis-à-vis these countries was still favourable in historical terms (almost 8% above the long-term average).<sup>1</sup>

Experience has shown, however, that cyclically induced changes in demand in major export markets also affect German exports of goods. For example, the comparatively modest level of investment worldwide evidently had a dampening effect on German export sales. As this is the area in which German exporters are particularly strong, they immediately felt the effects of lower demand for capital goods. At all events, this is indicated by the breakdown of exported goods in October and November, which shows a 3% fall in the



exports of capital goods compared with the monthly average in the third quarter. By contrast, sales of semi-finished goods stagnated while there was actually a significant increase (of 4%) in consumer goods turnover owing

<sup>1</sup> The euro continued to appreciate after the turn of the year. When this report went to press, the indicator of Germany's price competitiveness vis-à-vis 19 industrial countries was approximately 3% above the long-term average.

to the comparatively robust private consumption in major export markets.

*Imports of  
goods*

The seasonally adjusted value of German imports increased by just under 2% in the fourth quarter, which was more than twice as much as in the previous quarter. The increase was not much less in real terms either because import prices had remained more or less unchanged (+0.2%).

*Breakdown of  
imports*

While Germany imported appreciably fewer goods from other euro-area countries (-3%), imports from non-euro-area countries rose on a monthly average of October and November by 4% compared with the average of the third quarter. More goods were imported, for example, from the United States (+11%) and from the central and east European countries in transition (+5%). Imports from the EU countries which are not participating in European monetary union also rose fairly sharply, at just over 6½%. However, the 20% increase in imports from the OPEC countries, measured on a monthly average of October and November and compared with the average of the third quarter, was particularly pronounced. This was unlikely to have been due to price effects as the price of crude oil did not rise substantially again until December whereas in both October and November it had actually declined. Consequently, the sharp rise in imports from the OPEC countries suggests an increase in volume. The most important explanation might be considerations about ensuring adequate stocks in the light of the geopolitical tensions. According to previous seasonally adjusted fourth-quarter figures, the actual increase in energy imports

was correspondingly steep, at 4%.<sup>2</sup> Imports of semi-finished goods and consumer goods also increased in the fourth quarter (3½% and 3% respectively). By contrast, demand for imported capital goods was also lower in Germany (-3½%). In particular, foreign car manufacturers (-3%) and the chemical industry (-2½%) recorded falling sales on the German market whereas manufacturers of mechanical engineering products enjoyed a 1½% increase in sales. The imports of foreign ICT products stagnated in the period under review.

Germany ran a seasonally adjusted fourth-quarter trade surplus of €31½ billion, which was somewhat less than in the third quarter. At the same time, the deficit on services fell slightly to €8 billion compared with just under €9 billion in the previous period. Furthermore, net factor income amounted to €1 billion whereas in the third quarter there had been net expenditure here of €1½ billion. At €5½ billion net, just under €1 billion more was paid to non-residents in current transfers than in the previous quarter. As a result, the surplus on current account between October and December declined to €16½ billion (seasonally adjusted) compared with a surplus of €18 billion in the third quarter.

*Current  
account*

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<sup>2</sup> The very different rates of growth between imports from the OPEC countries and imports of energy arise from the difference in their shares of imports as a whole. Whereas in the regional breakdown the OPEC countries have a 1½% share of total German imports, energy imports in the breakdown of goods account for almost 9% of total imports. If account is taken of these different ratios, import growth rates in the fourth quarter are entirely comparable.



## Financial transactions

### Trends in financial transactions

The modest economic prospects and the rising geopolitical tensions determined events on the international financial markets in the fourth quarter of last year. Underpinned by the decline in inflationary pressures – particularly in the euro area – and falling central bank rates on both sides of the Atlantic, bond yields in many countries decreased further. At the same time, there were substantial shifts in exchange rate patterns in favour of the euro. Whereas this scenario made the euro area as a whole a more attractive location for the portfolio investments of internationally operating investors and – according to the information so far available – substantial amounts of foreign capital continued to be drawn into the area, it appears that in the case of Germany it tended to be the negative factors which were predominant. At all events, Germany recorded net capital exports through portfolio investment and non-securitised credit transactions between September and December 2002.

### Portfolio investment

There was a marked reversal in the flow of capital through portfolio investment in the fourth quarter of 2002. All in all, outflows of funds amounted to €14½ billion net whereas in the previous quarter there had been net capital imports of €31 billion.<sup>3</sup> This sizeable swing was essentially due to the actions of foreign investors, who withdrew €5 billion net from the German securities markets be-

<sup>3</sup> These figures contain major revisions owing to late reports and additional estimates for statistically unclassified foreign portfolio acquisitions in Germany. As usual, the other corrections in the financial account will be undertaken during the annual revision in March.

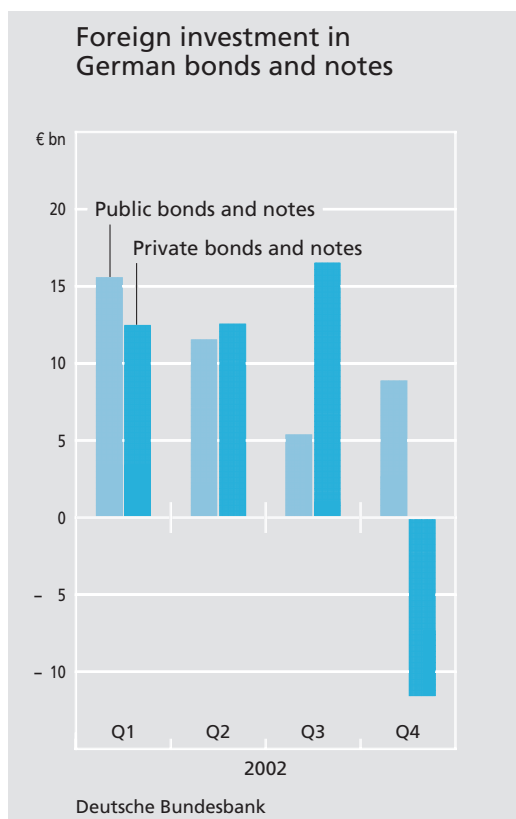
## Major items of the balance of payments

€ billion

Item	2002		
	Q4 r	Q3	Q4
<b>I Current account</b>			
<b>1 Foreign trade <sup>1</sup></b>			
Exports (fob)	160.3	161.8	168.2
Imports (cif)	135.0	128.6	137.0
Balance	+ 25.3	+ 33.2	+ 31.2
<b>2 Services (balance)</b>	- 9.2	- 11.2	- 5.4
<b>3 Factor income (balance)</b>	- 1.3	- 3.8	+ 2.0
<b>4 Current transfers (balance)</b>	- 7.2	- 5.7	- 6.7
Balance on current account <sup>2</sup>	+ 7.1	+ 10.9	+ 19.2
<b>Memo item</b>			
Balances, seasonally adjusted			
<b>1 Foreign trade</b>	+ 25.5	+ 34.8	+ 31.3
<b>2 Services</b>	- 11.6	- 8.9	- 8.2
<b>3 Factor income</b>	- 1.5	- 1.6	+ 1.1
<b>4 Current transfers</b>	- 6.2	- 4.8	- 5.6
Current account <sup>2</sup>	+ 5.6	+ 18.0	+ 16.7
<b>II Balance of capital transfers <sup>3</sup></b>	- 0.5	+ 0.1	- 0.4
<b>III Balance of financial account <sup>4</sup></b>	- 44.1	- 19.7	- 48.4
<b>IV Change in the foreign reserves at transaction values (increase: -) <sup>5</sup></b>	+ 2.1	+ 0.1	+ 0.9
<b>V Balance of unclassifiable transactions</b>	+ 35.4	+ 8.6	+ 28.6

<sup>1</sup> Special trade according to the official foreign trade statistics (source: Federal Statistical Office). — <sup>2</sup> Includes supplementary trade items. — <sup>3</sup> Including the acquisition/disposal of non-produced non-financial assets. — <sup>4</sup> For details see the table "Financial transactions" on page 43. — <sup>5</sup> Excluding allocation of SDRs and changes due to value adjustments.

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*Foreign investment in foreign securities*

tween October and December 2002. In the previous three months substantial amounts of foreign funds (€39½ billion) had flowed into Germany by virtue of its reputation as a safe haven. It is possible that during the period under review uncertainty on the part of foreign investors in connection with the fiscal debate in Germany was reflected in a reorientation of their portfolio investments. At all events, there were net foreign sales of both private bonds (-€11½ billion) – mainly bank debt securities – and money market paper (-€3½ billion) as well as investment fund certificates (-€1½ billion). By contrast, foreign investors spent €9 billion on German public bonds, which “in difficult times” are always in particular demand as secure and liquid investment instruments. To a lesser extent they also invested in the German share market

(€2½ billion) even though prices there were moving more slowly than on other markets.

While foreign investors withdrew from the German securities markets, German investors continued to act extremely cautiously in view of the great uncertainty surrounding investment abroad. They again invested somewhat more capital (€9½ billion) in foreign securities between October and December 2002 than in the previous three-month period (€8½ billion). However, this figure was far below the amounts that had been invested abroad at the start of monetary union, for example. In the period under review share market investment accounted for about half of the total amount invested abroad (€5½ billion) whereas in each of the previous two quarters German investors had sold foreign shares on balance. They invested a further €7 billion in foreign bonds and notes. Whereas in the recent past most of the demand had been for euro paper, German savers tended to show a preference for foreign-currency bonds in the final quarter of 2002. Yen-denominated paper as well as issues denominated in US dollars and pounds sterling played a dominant role here.

*German investment in foreign securities*

In contrast to portfolio transactions, direct investment saw inflows of capital amounting to €1½ billion. German enterprises increased their participating interests abroad by €5½ billion between October and December 2002. That was significantly less than in the previous quarter (€16 billion). In the period under review the sole target of German direct investment was other euro-area countries. At the same time, foreign proprietors provided their branches domiciled in Germany with

*Direct investment*

funds amounting to €7 billion net. The bulk of these funds involved intra-group credits from foreign parent companies to their subsidiaries operating in Germany. Almost all of the incoming capital came from the euro area. Whereas foreign direct investment in Germany had long been defying the negative global economic conditions, foreign direct investment has now definitely been declining discernibly since the middle of 2002.

*Credit transactions of non-banks*

The non-securitised credit transactions of German non-banks with non-residents resulted in substantial net inflows of capital. As usual, enterprises and individuals reduced their bank balances abroad towards the end of the year (window dressing). All in all, the net capital imports of these economic sectors amounted to about €15 billion between October and December 2002. In the case of public authorities, by contrast, cross-border credit transactions during this period resulted in outflows of €½ billion net.

*Credit transactions of the banking sector*

The non-securitised foreign transactions of the monetary financial institutions were of much greater importance during the period under review. As in the previous two periods, there were net capital exports. In the period under review these amounted to €50 billion. Between October and December 2002 the credit institutions expanded their business, mainly lending operations, with foreign customers substantially. By contrast, the external transactions of the Bundesbank recorded under credit transactions (excluding foreign reserves) almost entirely cancelled out during the period under review.

## Financial transactions

€ billion, net capital exports: –

Item	2001	2002	
	Q4 r	Q3	Q4
<b>1 Direct investment</b>	+ 1.1	– 12.3	+ 1.3
German investment abroad	– 7.1	– 15.8	– 5.6
Foreign investment in Germany	+ 8.2	+ 3.5	+ 6.8
<b>2 Portfolio investment</b>	– 4.9	+ 31.2	– 14.4
German investment abroad	– 31.1	– 8.3	– 9.4
Shares	– 2.8	+ 6.4	– 5.4
Investment fund certificates	– 5.0	– 1.3	+ 0.6
Bonds and notes	– 26.1	– 10.5	– 7.2
Money market paper	+ 2.9	– 2.9	+ 2.6
Foreign investment in Germany	+ 26.2	+ 39.5	– 5.0
Shares	+ 0.4	– 0.4	+ 2.5
Investment fund certificates	+ 4.2	+ 1.0	– 1.3
Bonds and notes	+ 24.2	+ 22.0	– 2.7
Money market paper	– 2.5	+ 16.9	– 3.6
<b>3 Financial derivatives <sup>1</sup></b>	– 1.0	– 3.8	+ 0.3
<b>4 Credit transactions</b>	– 39.0	– 34.5	– 35.2
Credit institutions	– 58.6	– 17.4	– 49.8
Long-term	– 27.7	+ 1.3	– 6.3
Short-term	– 30.9	– 18.7	– 43.6
Enterprises and individuals	– 9.3	– 3.2	+ 15.1
Long-term	+ 0.9	+ 1.6	+ 1.1
Short-term	– 10.3	– 4.8	+ 14.0
General government	– 5.7	+ 3.8	– 0.6
Long-term	+ 0.2	+ 0.5	– 0.1
Short-term	– 5.8	+ 3.3	– 0.5
Bundesbank	+ 34.6	– 17.7	+ 0.2
<b>5 Other investment</b>	– 0.3	– 0.3	– 0.3
<b>6 Balance of all statistically recorded capital flows</b>	– 44.1	– 19.7	– 48.4
<i>Memo item</i>			
Change in the foreign reserves at transaction values (increase: –) <sup>2</sup>	+ 2.1	+ 0.1	+ 0.9

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

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*Foreign  
reserves of the  
Bundesbank*

The foreign reserves of the Bundesbank declined – at transaction values – by just under €1 billion between October and December 2002. This means that they declined as a result of transactions by a total of slightly more than €2 billion in 2002. In the period under review, however, revaluations played a greater role. Holding gains in the case of gold

could only partly offset the losses sustained as a result of the depreciation of the US dollar. At the end of 2002 Germany's foreign reserves amounted to the equivalent of €85 billion compared with €89 billion at the end of September 2002 and just over €93 billion at the beginning of last year.

## Public finance

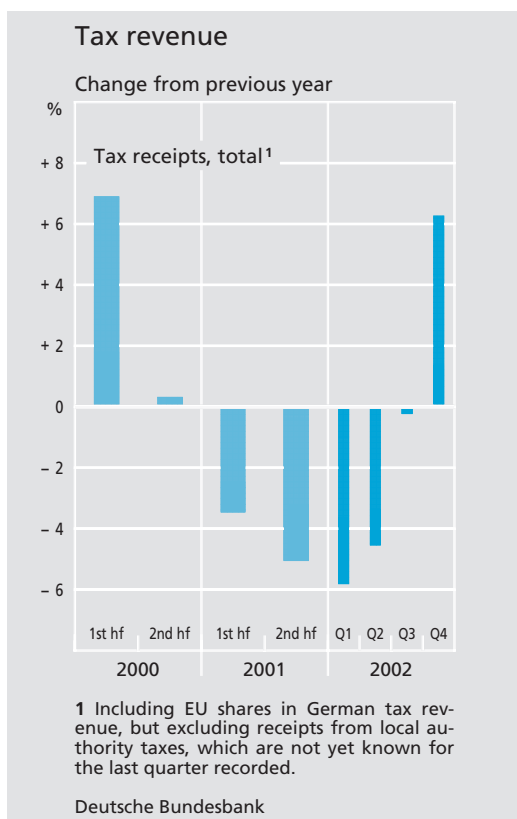
### Central, state and local government

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In the fourth quarter of 2002 the central, state and local government budgets – according to the results available so far – recorded a more favourable outturn than in the same period in 2001. However, at that time the development had been influenced by several negative exceptional factors, which means that the budgetary position has not necessarily changed for the better. In 2002 as a whole, each level of government (excluding the special funds) expanded its deficit considerably. The combined deficit of central, state and local government amounted to over €60 billion, after having already risen sharply to €47 billion in 2001. The main reason for this was the fall in tax receipts which also dragged down total revenue. Expenditure growth accelerated, not least owing to a sharp increase in labour market-related spending; the rise was probably under 2%, however.

*Overview*

Budgetary developments this year are being influenced by considerable uncertainties with regard to the overall economic outlook and the effects of fiscal measures which have been taken or which are still under discussion. The budgetary plans of the Federal Government and the *Land* Governments envisage markedly lower deficits vis-à-vis the results for 2002. A key requirement for achieving this, however, is the imposition of tight expenditure curbs in accordance with the targets set by the Financial Planning Council. Another major consideration will be whether the total amount of the envisaged consolidation measures is actually implemented.



*Tax revenue in the fourth quarter and in 2002 as a whole...*

Tax receipts<sup>1</sup> in the fourth quarter of 2002 went up by just over 6% vis-à-vis the same period last year, after declining sharply in the first half of the year and stagnating in the third quarter. This end-of-year improvement was, however, partly attributable to the fact that corporation tax receipts had been dented by €1½ billion at the end of 2001 *inter alia* by an exceptionally high tax refund. But even after allowing for this special factor, corporation tax receipts recovered, whereas the other income tax receipts did not quite match the corresponding figures from the previous year and turnover tax receipts increased only marginally. According to the preliminary outturn – which includes only an estimate for local authority taxes – tax revenue in 2002 as a whole was 1.2% lower than in 2001. The overall tax ratio (as defined in the

government's financial statistics) receded further by 0.7 percentage point to 20.9%, after already decreasing sharply in 2001 mainly as a result of the tax reform. Although tax receipts exceeded the most recent official estimate from November by €1½ billion, they still fell €25 billion (just over 1% of GDP) short of the comparable tax estimate from autumn 2001 – on which the budgets were largely based. The tax shortfalls vis-à-vis the budget plans were consequently twice as high as in 2001.

These shortfalls affected almost all major taxes. Turnover tax receipts declined for the second consecutive year with a drop of ½% and thus fell €7½ billion below the expectations of autumn 2001. This was mainly due to the fact that nominal domestic demand decreased last year for the first time in a long while. Moreover, the measures aimed at combating tax fraud, which were adopted at the end of 2001, did not apparently yield any significant additional revenue. The shortfalls in corporation tax receipts were even higher (€8½ billion), although positive receipts of just under €3 billion were recorded, after corporation tax receipts had been marginally exceeded by refunds in 2001. Corporation tax yielded considerably less than the amount that might have been arithmetically expected from the tailing-off effect of the large distributions of retained profits in 2001. Besides the further decline in advance tax payments as a result of the unfavourable earnings trend, a notable factor was the considerable

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

refunds in respect of fiscal 2001 with its poor profitability for which the corporate tax returns for 2001 appear to have been submitted earlier than usual by many firms. It was also the last chance for corporations to claim tax write-downs on their participating interests before the tax exemption of capital gains from the sale of domestic participating interests came into force at the beginning of 2002.<sup>2</sup> Wage tax receipts declined marginally vis-à-vis the previous year and were consequently almost €5 billion lower than expected in the autumn 2001 forecast. Before deducting child benefit, which was increased last year, they rose by 1¾%. This weak trend was mainly due to the fact that gross wages and salaries grew last year by just under 1%, which was 2 percentage points less than initially expected.

... and this year

A marked rise in tax revenue – which is likely to exceed that of nominal GDP – is expected this year. This is due *inter alia* to the planned and partly adopted tax measures. A tax revenue increase of just over 4% was anticipated in the official estimate from November. If the additional revenue arising from curbing the exemptions from the “ecology tax” and the draft Act to Reduce Tax Subsidies is included, this gives a revenue increase of 5½%, based on the nominal economic growth expected at that time of just over 3%. As things stand now, however, it appears likely that overall economic growth will be down on the expectations made in autumn. Furthermore, it is still uncertain to what extent the Bundestag will approve those parts of the tax package that require its assent.<sup>3</sup>

### Trends in the revenue from major taxes

Type of tax	Revenue in € billion		Change from previous year in %
	Full year		
	2001	2002	
Wage tax	132.6	132.2	- 0.3
Assessed income tax	8.8	7.5	- 14.0
Corporation tax	- 0.4	2.9	.
Turnover tax	138.9	138.2	- 0.5
	<i>of which Q4</i>		
Wage tax	38.9	38.9	- 0.0
Assessed income tax	4.7	4.5	- 3.2
Corporation tax	- 1.9	3.2	.
Turnover tax	35.6	36.0	+ 0.9

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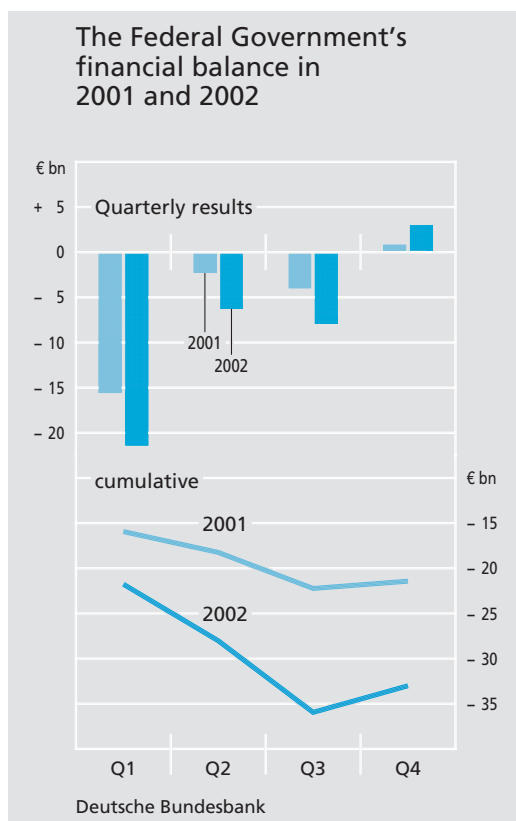
In the fourth quarter the Federal Government budget recorded a surplus of €3 billion, which was somewhat higher than in the fourth quarter of 2001. In 2002 as a whole, however, the deficit rose steeply by €11½ billion to €32½ billion. This also significantly overshot the original budgetary expectations (€23½ billion).<sup>4</sup> On the one hand, this was at-

Federal Government budget in 2002...

<sup>2</sup> Losses arising from the sale of participating interests were likewise tax-deductible only until 2001.

<sup>3</sup> For an assessment of the draft Act to Reduce Tax Subsidies now being considered by the Bundestag and the Act Continuing the Ecological Tax Reform, which has already been passed, see details in Deutsche Bundesbank, Recent tax revenue trends, *Monthly Report*, December 2002, in particular pp 27 ff.

<sup>4</sup> However, the budget outturn was more favourable (by €4½ billion) than the supplementary budget adopted by the Federal Cabinet in November last year which, with a deficit of just under €37½ billion, took account of the tax shortfalls expected at the time and higher labour market-related expenditure. Tax revenue exceeded the corresponding estimate by almost €1½ billion, while expenditure was just over €3 billion below expectations.



tributable to sizeable tax shortfalls, which – after netting with lower transfers to the EU budget – amounted to a little more than €7 billion. On the other hand, payments relating to unemployment assistance and grants to the Federal Labour Office together exceeded the expectations by €5½ billion. Other expenditure was, however, €3½ billion lower than anticipated. This applies particularly to interest payments, which profited from high premiums on the new issues of Federal securities, and guarantees. In the case of non-tax revenue, privatisation proceeds were down by around €3 billion, but this was offset by additional receipts in other areas (such as increased loan repayments). On balance, the marked overshooting of the targeted budget deficit was not due to a lax budgetary policy but was primarily a consequence of the

macroeconomic trend, which was far more unfavourable than expected.

The Federal draft budget for 2003, which was revised after the German parliamentary elections of September 2002, envisages that the deficit will decline noticeably to just under €19½ billion, whereas the original plans had anticipated a deficit of €16 billion. The upward revision of the estimated deficit is due to tax revenue shortfalls. Although the 2002 outturn was somewhat more favourable than had been expected in November, the budget for 2003 is subject to considerable risks. The Federal Government meanwhile expects real economic growth of merely around 1%; this is ½ percentage point lower than estimated in autumn 2002. This new forecast, too, is subject to significant risks. Moreover, the plans also include numerous relief measures, the realisation of which seems uncertain at the moment. For example, the projected extent of the savings from implementing the planned labour market reform (Hartz plan) is not yet assured.

If the 2003 Federal draft budget can be successfully implemented in a difficult macroeconomic climate, this would represent a considerable consolidation advance. Expenditure is to be cut by almost 2% vis-à-vis the supplementary budget estimate for 2002 and by ½% compared with the lower outturn for last year; even including additional expenditure on account of flood damage, this would be in line with the provisions of the Financial Planning Council's guidelines. This will require actual enforcement of the announced measures in the course of the budget implementa-

... and in 2003



tion and ensuring that the envisaged volume of relief measures is actually achieved. Such structural consolidation is imperative in view of the large deficit recorded last year and also with regard to the credibility of national and international fiscal policy agreements.

*Special funds*

The special funds recorded a surplus of €8 billion in 2002, exceeding the figure for 2001 by €3 billion. The main reason for this was the marked increase in the share of the Bundesbank profit accruing to the Redemption Fund for Inherited Liabilities. However, the surplus is expected to decrease noticeably in 2003.

*Land Governments*

Although the deficit of the *Land* Governments fell by €4 billion in the fourth quarter of 2002 compared with the previous year to €11 billion, the deficit in the last quarter of 2001 had been particularly high owing to several significant exceptional factors, such as sizeable tax refunds, the repayment of natural gas extraction royalties and a substantial acquisition of participating interests. Contrary to the plans – which originally predicted a deficit reduction to about €20 billion – the deficit in 2002 as a whole came to €31 billion, thereby further exceeding the already high amount of €26 billion registered in 2001. The principal cause of this was the drop in tax receipts. At first glance, expenditure growth appears to have been stopped. However, after being adjusted to account for the aforementioned exceptional burdens, spending increased by 1½%; expenditure on personnel had a particular impact here, rising more markedly by 2½%. The budget plans of state government for 2003 envisage signifi-

cantly lower deficits (of around €23 billion according to the current state of planning), not least by resorting to one-off measures, such as asset disposals. However, as is the case with the Federal Government, the plans contain a large degree of uncertainty.

For local government only the results for the first three quarters are available. During this period, the deficit amounted to just under €6½ billion, which was double the figure for the first three quarters of 2001. The continued sharp decline in tax receipts (by 6½%) was the main reason for the decrease of almost 1½% in overall revenue. By contrast, expenditure growth accelerated to just under 2%; a further decline in construction investment was offset by a significant rise in social benefits, personnel expenditure and other operating expenditure. The development in the fourth quarter – which is not yet known – is unlikely to have had a decisive impact on the unfavourable underlying tendency for 2002 as a whole. The financial situation is not expected to improve this year, not least due to the fact that the forthcoming final settlement of the municipal tax-sharing arrangements is likely to result in lower grants to the local authorities. Furthermore, additional personnel expenditure will arise from the pay settlement for the public sector for the local authorities in eastern Germany, in particular, due to the further approximation of the wage scales for eastern Germany to the western level.

*Local authorities*

Indebtedness of central, state and local government rose by just under €9 billion in the fourth quarter. Besides a relatively small in-

*Indebtedness*

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

€ billion

Period	Total	of which		Memo item Acquisi- tion by non- resi- dents
		Securi- ties 1	Loans against borrow- ers' notes 2	
2001	+ 14.2	+ 56.3	- 6.6	+ 1.1
<i>of which</i>				
Q1	- 10.4	+ 13.9	+ 9.7	- 11.8
Q2	- 6.1	+ 7.5	- 13.7	- 0.5
Q3	+ 15.6	+ 18.5	- 1.8	+ 14.9
Q4	+ 15.2	+ 16.4	- 0.9	- 1.6
2002 <i>pe</i>	+ 54.5	+ 67.0	- 11.3	...
<i>of which</i>				
Q1	+ 25.6	+ 15.2	+ 10.5	+ 7.2
Q2	+ 1.5	+ 22.9	- 21.4	+ 11.7
Q3	+ 18.6	+ 25.1	- 5.4	+ 15.5
Q4 <i>pe</i>	+ 8.9	+ 3.8	+ 5.1	...

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

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crease in capital market indebtedness (€½ billion), short-term cash advances and money market loans went up sharply by just over €8 billion. In 2002 as a whole, net market borrowing amounted to €54½ billion. Whereas public authorities had much greater recourse to tradable capital market securities (€67 billion net), their outstanding amount of bank loans not serving to assure liquidity in the short term declined by over €15½ billion.

### Social security funds

Although the wages and salary earners' pension insurance scheme recorded its customary surplus in the fourth quarter of 2002 (of almost €1 billion), it was more than €1½ billion lower than in the same period of 2001. The

main reason for this was the weak trend in contribution receipts. In 2002 as a whole the deficit reached €5 billion, thus exceeding the figure for 2001 by €4½ billion. With the decision to reduce the lower limit for the fluctuation reserve to 80% of one month's expenditure in order to be able to keep the contribution rate at 19.1%, the foundations for an increase in the deficit had been laid. But the actual level of the fluctuation reserve recorded at the end of 2002 – 63% of one month's expenditure – fell well short even of the reduced target since the growth of gross wages and salaries subject to compulsory insurance contributions was appreciably dampened by the unfavourable economic development.

Following the high deficit last year, both a rise in the contribution rate to 19.9% and a further increase in the Federal grant from the last stage of the ecological tax reform would have been necessary at the beginning of the year in the light of the expectations of autumn 2002 to bring the fluctuation reserve back up to the minimum level. In order to curb the negative macroeconomic impact of such an increase in non-wage labour costs, the required level of fluctuation reserves was reduced further to at least 50% of a month's expenditure. In addition, the ceiling for earnings subject to contributions was raised markedly. These measures made it possible to limit the rise in contribution rates to 19.5% (from 19.1%). However, in the meantime, several new burdens have appeared on the horizon. For example, the 2003 Annual Economic Report reduced the projected growth rate of gross wages and salaries by ½ percentage point to 2%. In addition, revenue shortfalls

*Outlook  
for 2003*

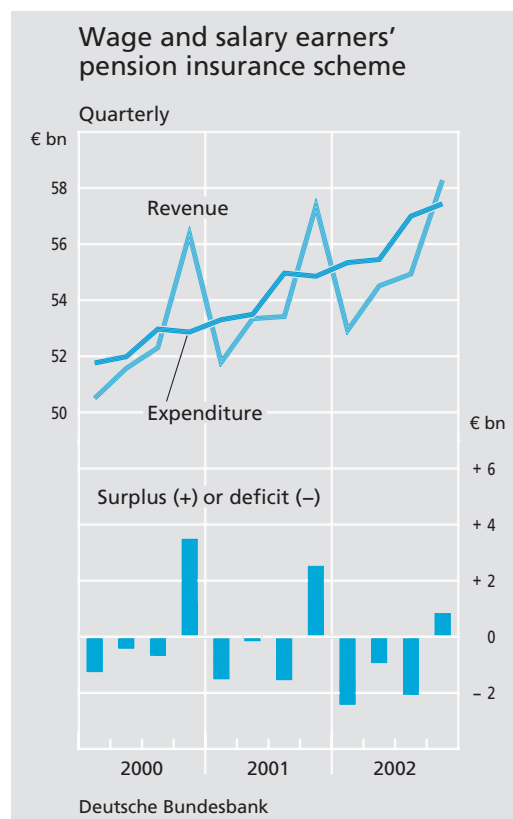
are anticipated to ensue from the new arrangements applying to low-paid part-time workers. Further strains may arise from the possibility as from December of shifting wage and salary payments to the end of the month contained in the latest public sector pay settlement as the related social security contributions will only be recorded in the following month, resulting in a one-off gap at the end of 2003. Therefore, the statutory pension insurance fund is likely to record a deficit in 2003, too.

Federal Labour  
Office

The Federal Labour Office saw its deficit reach €1 billion in the fourth quarter of 2002, after recording a surplus of €½ billion in the same period of 2001. A marginal decrease in revenue from contributions contrasted with a steep increase in expenditure of just under 11%. In 2002 as a whole the financial gap amounted to €5½ billion, which was almost three times as high as the outturn in 2001 and as the budgeted deficit for 2002. While revenue grew by only ½%, expenditure rose by 7½%. The cost of unemployment benefit went up by almost 10%, chiefly as a result of a jump in the number of recipients.<sup>5</sup> Expenditure on active labour market measures rose by 1½%. Whereas spending on job creation measures fell by over one-sixth, spending on vocational training expanded by just under 6%.

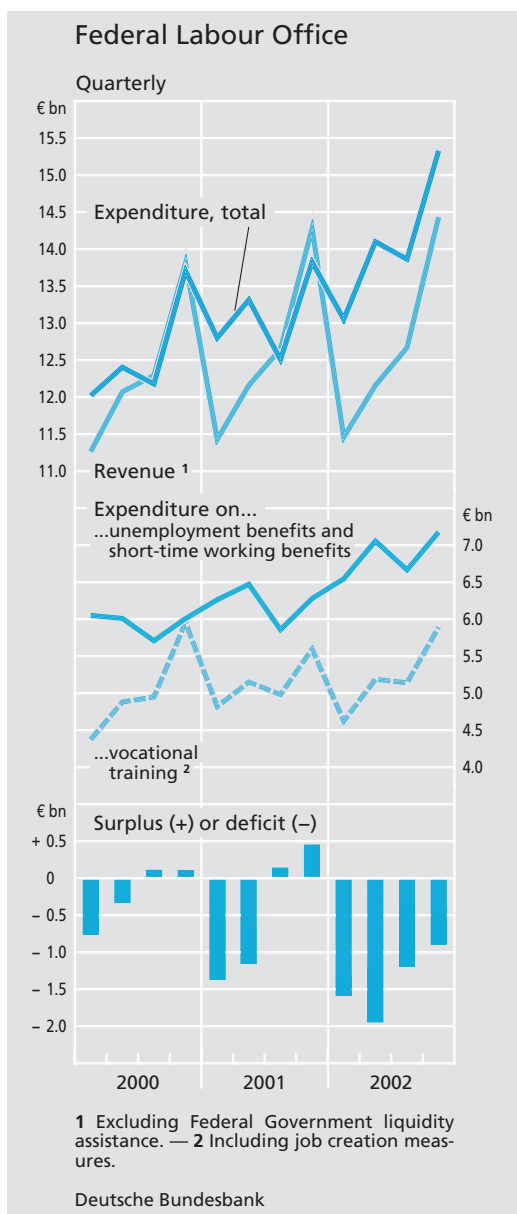
Outlook for  
2003

Despite the assumed anticipated further increase in the number of unemployed persons by 80,000 to 4.14 million, the Federal Labour Office's budget plans do not foresee a deficit in 2003. However, the macroeconomic trend is now being assessed more negatively and,



according to the Annual Economic Report presented at the end of January, a steeper rise in the number of unemployed persons (to around 4.2 million) is now expected. This will lead to additional risks for both revenue and expenditure. Furthermore, it is uncertain whether the total budgetary relief expected from the adoption of the laws on modern labour market services (Hartz reforms) will actually be realised. Unless additional savings are made in the field of active labour market policy schemes which are significantly higher than those already envisaged in the budget, a Federal Government grant may be necessary in 2003, too, to offset a new deficit.

<sup>5</sup> The number of unemployed persons averaged 4.06 million during the year (compared with 3.89 million forecast in the budget plans) and the number of people receiving unemployment benefit also exceeded the estimate by some 170,000.



Statutory  
health  
insurance  
scheme

Health insurance contributions were increased at the beginning of 2002, in part in order to replenish the reserves following the substantial deficit sustained in 2001. The average rate went up by over 0.3 percentage point to 14.0%. This was the main reason why the revenue of the statutory health insurance funds grew by just under 3½% in the first three quarters. However, expenditure grew nearly as fast, fuelled primarily by a

surge in the outflow of funds spent on pharmaceuticals and hospital treatment. The outturns of the other social security sectors indicate an unfavourable contribution trend in the fourth quarter of 2002, which means it is unlikely that the deficit was lower last year than the almost €3 billion recorded in 2001. This year numerous measures are envisaged, which should yield total savings of €3 billion, such as compulsory discounts in the pharmaceutical sector, a freeze on budgets for hospital and doctors' fees and making it harder for patients to switch to private health insurance schemes by raising the earnings ceiling below which such a switch is not possible. Even so, many statutory health insurance institutions had to raise their contribution rate again perceptibly, so that the average rate is now probably around 14.4%.

### General government budget trends

According to the preliminary outturn, the general government deficit ratio, as defined in the Maastricht Treaty, was 3.7% in 2002 compared with 2.8% in 2001.<sup>6</sup> On 21 January the Ecofin Council decided that Germany has an excessive deficit as defined in the Maastricht Treaty (see box on page 53). Whereas the sharp rise in the deficit in 2001 was largely attributable to the sizeable tax cuts and was therefore of a structural nature, the fiscal policy stance in 2002 had little bearing on the increase in the deficit. The main

*Deficit ratio  
over 3%  
in 2002*

<sup>6</sup> At the beginning of each year, the Federal Statistical Office publishes the preliminary national accounts outturn for the previous year, in which the development in the fourth quarter, in particular, is largely estimated.

## The excessive deficit procedure applied to Germany

In the Maastricht Treaty adopted in 1992 – which was later concretised and supplemented by the Stability and Growth Pact – the member states of the European Union committed themselves to avoiding excessive deficits. In particular, the provisions stipulate that the government debt ratio and the deficit ratio may exceed their respective reference values of 60% and 3% only in very exceptional circumstances. This is intended to ensure sound public finances and *inter alia* make it easier for the European Central Bank to carry out its task of safeguarding price stability. To ensure compliance with these provisions, an early warning system for undesirable fiscal developments and a system of sanctions (“excessive deficit procedure”) were established. A year ago the European Commission recommended that an early warning be issued to Germany (and also to Portugal) because it had fallen well short of the targets set in the 2001 stability programme and its deficit ratio was very close to the 3% ceiling. However, the Ecofin Council did not put the Commission’s recommendation to the vote since Germany had already promised to try to comply with the reference value for the deficit ratio in 2002 and to achieve a close-to-balance budget by 2004.

Last November the European Commission forecast a deficit ratio for Germany of 3.8% in 2002. A similar figure was assumed in the German stability programme which was updated in December. On 21 January this year the Ecofin Council, acting on a recommendation from the European Commission, then decided that an excessive deficit existed in Germany. After Portugal, Germany thus became the second country since the beginning of monetary union for which an excessive deficit procedure has been set in train. At the same time, the Council issued a recommendation to Germany. It calls for the German government to correct its excessive deficit as rapidly as possible. In addition Germany is urged to seek resolutely to achieve the aim – based on predicted growth of 1½% – of reducing the deficit ratio in 2003 to 2¾% as envisaged in

the updated stability programme. The Council’s recommendation notably demands stringent budget management and the implementation of the measures announced for this year, amounting to 1% of GDP. In line with the provisions of the Stability and Growth Pact, Germany has been given a deadline of four months, ie until 21 May 2003, to carry this out. If any of these measures are not implemented, they should be replaced by others so as to maintain the overall volume of consolidation. Finally, the Council recommended Germany to prevent its debt ratio from increasing further in 2003, and to reduce it in subsequent years. If Germany fails to carry out these recommendations, further steps will be taken which may ultimately lead to the imposition of sanctions, which may include severe fines.

In its opinion on the updated German stability programme, the Council considers the real growth rate expected for 2003 of 1½% (which has since been revised to 1% in the Federal Government’s Annual Economic Report) to be overly optimistic. In order to enhance the country’s growth potential, the Council calls for reforms of the labour market and the social security systems. In the Council’s view, the objective of reaching a structural budget position that is close to balance by 2006, as envisaged in the programme, is attainable only if the announced measures are implemented in full, the expenditure targets for 2003 and 2004 are met and strict spending limits are set for the subsequent years, too. Given these provisions, the structural budget position would improve by more than 0.5% of GDP each year except in 2005. The German authorities have been requested to ensure that the next stages of the tax reform in 2004 and 2005 are compatible with a steady adjustment path towards a balanced budget. Although the Council welcomed the agreements on the “national stability pact”, it considered them insufficient to guarantee compliance with the general government budget objectives in the context of Germany’s federalist system.

reason for the rise was the much weaker revenue trend both of central, state and local government and of the social security funds. The overall taxes and social security ratio receded by almost  $\frac{3}{4}$  percentage point, even though some excise taxes and health insurance contributions were raised substantially. Revenue from taxes and social security contributions developed far more unfavourably than would have been expected based on the development of nominal GDP. Not least, temporary factors, such as write-downs in the corporate sector, are also likely to have had an impact.

In 2002 expenditure grew by 2% and thus somewhat more sharply than in 2001 ( $1\frac{3}{4}\%$ ), even though several extraordinary burdens had been recorded in 2001 – especially for the *Land* Governments. Expenditure in 2002, however, was fuelled particularly by the increase in child benefit and the marked rise in labour market-related spending. The outlays of the social security funds went up considerably more sharply (by  $3\frac{1}{2}\%$ ) than those of central, state and local government (2%, or 1% excluding transfers to the social security funds). Among other factors, lower investment spending and – in view of the favourable interest rate – broadly stagnating interest expenditure had a dampening effect on the overall expenditure of central, state and local government.

The development of public finance in the current year is marked by great uncertainty ensuing from geopolitical and macroeconomic risks. Furthermore, various fiscal projects are still being debated in parliament, and the im-

pact of some measures which have already been adopted is difficult to gauge. Nevertheless, from the present vantage point it still seems feasible to reduce the general government deficit ratio to a maximum of 3%. If the planned consolidation package is implemented in full and, concurrently, a stringent budgetary course is maintained in line with the Financial Planning Council's guidelines, the deficit ratio is still likely to fall noticeably even if real GDP growth is weaker than the figure of  $1\frac{1}{2}\%$  assumed in the German stability programme. The revenue trend, in particular, will make itself felt because the taxes and social security ratio will rise considerably in the wake of the higher contribution rates to the statutory pension insurance scheme and the statutory health insurance fund and the tax measures (primarily concerning excise taxes). Lowering the high deficits of the social security funds will necessitate introducing and implementing reforms of the statutory health insurance system and the Federal Labour Office and, in addition, keeping expenditure under tight control.

The updated German stability programme presented in December emphasises the importance of the European Stability and Growth Pact as the anchor of a stability-oriented fiscal policy in Europe. According to the medium-term forecast, the general government deficit ratio is to be lowered to  $2\frac{3}{4}\%$  this year and completely eliminated by 2006 (see table on page 55). This is to be attained by reducing the government expenditure ratio by 4 percentage points while leaving the taxes and social security ratio unaltered. The forecast is based on the assump-

*Stability  
programme  
envisages  
balanced  
budget by 2006*

*2003 marked  
by great  
uncertainty*

### Key data of the Federal Government's updated stability programme

in %

Item	2001	2002	2003	2004	2005	2006
<b>Basis scenario:</b>						
Real GDP growth						
Stability programme 2002	0.6	½	1½	2¼	2¼	2¼
Stability programme 2001	¾	1¼	2½	2½	2½	–
Deficit ratio (–)						
Stability programme 2002	– 2.8	– 3¾	– 2¾	– 1½	– 1	0
Stability programme 2001	– 2½	– 2	– 1	– 0	– 0	–
Debt ratio						
Stability programme 2002	59.5	61	61½	60½	59½	57½
Stability programme 2001	60	60	59	57	55½	–
Structural deficit ratio (–)	– 2¾	– 3	– 2	– 1	– 1	– ½
<b>Risk scenario (stability programme 2002):</b>						
Real GDP growth	0.6	½	1½	2	2	2
Deficit ratio (–)	– 2.8	– 3¾	– 2¾	– 1½	– 1	– ½

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tion that the agreements reached by the Financial Planning Council to limit spending are observed and that an economical expenditure policy is pursued up to 2006. Further assumptions are that the planned consolidation measures will be implemented largely in line with the government's decisions from last autumn, that the budgets of the social security funds will close more or less in balance and that the overall economic climate will improve steadily over the next few years. In the meantime, however, the Federal Government – in its Annual Economic Report – has assessed the macroeconomic outlook for 2003 less favourably. The expectation for real GDP growth was lowered by ½ percentage point to around 1%. Nonetheless, the deficit ratio is still not expected to exceed 3%.

The past two years in Germany were marked by a dramatic increase in the general government deficit. Starting from a non-balanced budget in 2000 when the economic climate was favourable, this resulted last year in an overshooting of the 3% ceiling set by the Maastricht Treaty. The deficit increase and the general fiscal policy discussion have contributed to widespread uncertainty, particularly since doubts have arisen regarding the manageability and the future orientation of fiscal policy, and the fiscal policy framework in Europe has been called into question in some quarters.

German fiscal policy is now faced with the task of reinforcing public confidence in the ability of government to govern and in the national and international fiscal rules by im-

*Uncertainty also concerning fiscal policy orientation*

*Sustainable consolidation through implementing the announced course*

plementing a sustainable consolidation process. In the shorter term – even based on the less favourable outlook for macroeconomic growth assumed in the Annual Economic Report – every effort should be made this year, as also demanded by the Ecofin Council, to implement the announced extent of the fiscal measures and to comply with the national agreements at all budgetary levels to ensure that the 3% deficit ceiling is not breached. In the medium term the strategy outlined in the stability programme of reducing government

activity with a view to reaching a balanced budget position and subsequently facilitating further tax cuts should be vigorously supported as this would improve the conditions for achieving growth. All levels of government should therefore critically reappraise their current service level and not balk at making unpopular decisions. Each of the tiers of government should be obligated to achieve a balanced budgetary position in the medium term.



# 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 Jun	4.0	4.3	5.4	5.1	5.7	8.4	3.4	4.54	4.45	5.2	
Jul	3.4	4.4	5.6	5.6	5.8	8.2	2.7	4.51	4.47	5.2	
Aug	3.6	4.4	5.8	6.0	5.5	7.7	2.3	4.49	4.35	5.0	
Sep	5.0	5.1	6.7	6.6	5.2	7.1	2.5	3.99	3.98	5.0	
Oct	5.2	5.5	7.3	7.2	5.1	6.9	2.6	3.97	3.60	4.8	
Nov	5.9	6.0	7.7	7.6	5.4	7.0	3.6	3.51	3.39	4.6	
Dec	5.5	6.4	7.9	7.8	5.2	6.7	4.7	3.34	3.34	4.9	
2002 Jan	6.6	6.7	7.7	7.6	5.2	6.2	4.8	3.29	3.34	5.0	
Feb	6.2	6.3	7.3	7.4	5.1	6.0	4.8	3.28	3.36	5.1	
Mar	6.0	6.3	7.2	7.2	4.8	5.4	4.7	3.26	3.39	5.3	
Apr	6.6	6.3	7.2	7.3	4.4	5.1	4.6	3.32	3.41	5.3	
May	6.7	6.7	7.6	7.3	4.5	5.3	5.2	3.31	3.47	5.3	
Jun	6.8	6.4	7.1	7.2	4.4	5.3	4.3	3.35	3.46	5.2	
Jul	7.6	6.5	7.0	7.0	4.0	4.8	4.9	3.30	3.41	5.0	
Aug	7.6	6.4	7.0	7.1	4.2	5.1	5.2	3.29	3.35	4.7	
Sep	8.2	6.6	7.2	7.0	4.3	5.0	5.1	3.32	3.31	4.5	
Oct	8.3	6.8	6.9	7.1	4.3	4.9	4.8	3.30	3.26	4.6	
Nov	9.2	6.9	7.1	6.9	4.0	4.6	4.9	3.30	3.12	4.6	
Dec	9.8	6.5	6.8	...	4.0	4.7	4.3	3.09	2.94	4.4	
2003 Jan	...	...	...	...	...	...	...	2.79	2.83	4.2	

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				Dollar rate	Effective exchange rate 3	
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions 2	Credit transactions	Monetary reserves		nominal	real 4
	€ million							Euro/US-\$	1st q 1999=100	
2001 Jun	- 3,008	+ 7,994	- 6,072	- 6,037	+ 26,021	- 25,208	- 849	0.8532	84.7	86.3
Jul	- 790	+ 10,548	- 25,607	- 2,803	- 4,527	- 18,313	+ 36	0.8607	85.4	87.1
Aug	+ 5,257	+ 7,428	- 6,123	- 5,910	+ 204	- 4,485	+ 4,068	0.9005	87.7	89.3
Sep	+ 743	+ 6,019	- 21,326	- 15,612	+ 46,607	- 50,706	- 1,615	0.9111	88.0	89.7
Oct	+ 4,122	+ 11,397	- 22,033	+ 4,005	- 1,535	- 21,843	- 2,661	0.9059	88.0	90.0
Nov	+ 2,668	+ 8,846	- 6,834	+ 11,690	+ 17,096	- 35,681	+ 60	0.8883	86.8	88.8
Dec	+ 2,295	+ 10,439	- 3,197	+ 831	- 17,117	+ 7,232	+ 5,856	0.8924	87.7	89.9
2002 Jan	- 94	+ 3,109	- 49,540	+ 9	- 38,477	- 5,759	- 5,313	0.8833	87.6	90.3
Feb	+ 4,399	+ 9,999	+ 6,741	- 8,915	- 11,195	+ 24,396	+ 2,455	0.8700	86.8	89.4
Mar	+ 7,444	+ 13,222	+ 16,327	- 6,091	- 569	+ 23,192	- 205	0.8758	86.8	89.6
Apr	- 5,284	+ 7,823	+ 13,626	+ 9,301	+ 13,475	- 17,512	+ 8,361	0.8858	87.2	90.1
May	+ 2,339	+ 10,037	+ 2,313	+ 1,308	+ 27,508	- 28,401	+ 1,897	0.9170	88.6	91.5
Jun	+ 5,810	+ 12,876	- 44,979	- 18,537	+ 13,361	- 36,286	- 3,517	0.9554	90.6	93.6
Jul	+ 5,704	+ 16,166	- 20,932	- 6,600	- 1,265	- 10,515	- 2,552	0.9922	91.7	94.7
Aug	+ 10,882	+ 12,079	- 13,401	+ 3,147	+ 3,691	- 21,994	+ 1,756	0.9778	91.1	94.0
Sep	+ 8,656	+ 11,570	- 21,334	- 3,197	+ 17,383	- 31,720	+ 3,800	0.9808	91.2	94.2
Oct	+ 3,718	+ 11,698	- 21,469	- 5,019	+ 19,391	- 37,977	+ 2,136	0.9811	91.7	94.8
Nov	+ 10,281	+ 13,560	- 28,585	+ 3,919	+ 8,575	- 38,504	- 2,575	1.0014	92.5	95.5
Dec	...	...	...	...	...	...	...	1.0183	93.6	96.8
2003 Jan	...	...	...	...	...	...	...	1.0622	95.8	99.3

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

I. Key economic data for European monetary union

3. General economic indicators

Period	Belgium	Germany	Finland	France	Greece	Ireland	Italy	Luxembourg	Netherlands	Austria	Portugal	Spain	EMU 7
<b>Real gross domestic product <sup>1</sup></b>													
1999	3.2	2.0	3.4	3.2	3.6	11.1	1.6	6.0	4.0	2.7	3.8	4.2	2.8
2000	3.7	2.9	5.5	3.8	4.2	10.0	2.9	8.9	3.3	3.5	3.7	4.2	3.5
2001	0.8	0.6	0.6	1.8	4.1	5.7	1.8	1.0	1.3	0.7	1.6	2.7	1.4
2001 2nd qtr	1.3	0.6	0.4	2.0	4.0	6.7	2.3		1.7	0.5	2.8	2.0	1.6
3rd qtr	0.8	0.4	0.1	1.9	3.5	4.3	1.9		1.1	0.3	0.9	2.5	1.3
4th qtr	- 0.5	- 0.1	- 1.1	0.7	3.7	1.1	0.4		0.6	- 0.4	1.0	2.6	0.5
2002 1st qtr	- 0.5	- 1.2	- 1.5	0.3	4.3	4.7	- 0.2		- 0.1	0.4	1.0	1.9	- 0.2
2nd qtr	0.3	0.4	3.1	1.0	4.0	6.6	0.1		0.0	1.0	1.2	2.1	0.7
3rd qtr	1.4	0.9	2.3	1.4	3.6	6.9	0.3		0.5	0.9	- 0.5	1.7	1.1
<b>Industrial production <sup>1, 2</sup></b>													
2000	5.3	6.2	11.2	3.5	0.5	15.4	4.8	4.3	4.0	8.9	- 1.9	4.0	5.5
2001	- 1.0	0.5	- 1.0	0.9	1.4	10.2	- 1.2	1.8	1.4	0.8	3.1	- 1.1	0.4
2002	...	6 p - 1.3	...	- 1.0	...	...	...	...	- 1.8	...	...	0.2	...
2001 3rd qtr	- 0.9	- 1.1	- 3.3	2.4	2.5	3.6	- 1.3	2.5	1.2	0.2	0.8	- 0.4	- 0.2
4th qtr	- 5.2	- 3.7	- 4.7	- 2.2	0.1	- 2.6	- 5.6	1.3	- 1.5	- 2.4	1.8	- 2.0	- 3.6
2002 1st qtr	- 0.8	- 4.0	...	- 2.6	- 1.1	3.0	- 3.4	- 2.7	- 2.9	- 2.1	- 1.6	- 3.9	- 2.7
2nd qtr	2.9	- 1.8	...	- 0.3	2.4	11.3	- 2.3	5.9	- 2.9	2.4	1.7	1.0	- 0.6
3rd qtr	2.9	- 0.4	...	- 1.2	- 1.2	10.6	- 2.9	- 0.5	- 1.5	0.3	0.2	1.4	- 0.6
4th qtr	...	6 p 1.0	...	0.1	...	...	...	...	0.3	...	...	2.5	...
<b>Capacity utilisation <sup>3</sup></b>													
2000	84.0	85.9	86.8	87.5	78.1	78.6	78.8	87.8	84.7	84.5	81.2	80.6	84.2
2001	82.3	85.1	85.7	87.4	77.6	78.4	78.9	88.7	84.6	83.1	81.7	79.6	83.6
2002	79.6	82.0	82.7	85.3	77.0	75.9	77.3	85.1	82.9	80.6	79.4	77.2	81.2
2001 4th qtr	80.2	83.3	84.5	86.3	76.8	75.2	77.9	87.8	83.8	81.4	79.7	78.3	82.2
2002 1st qtr	79.2	82.4	82.0	85.5	75.4	77.5	76.9	86.9	83.5	80.9	77.9	76.3	81.1
2nd qtr	79.6	81.5	82.7	85.8	76.7	76.3	77.3	84.3	82.9	80.6	79.4	77.0	81.2
3rd qtr	80.1	82.0	83.0	85.3	79.0	72.8	76.9	83.8	82.5	80.5	79.1	76.3	81.0
4th qtr	79.6	82.1	83.1	84.7	76.8	76.9	78.0	85.3	82.8	80.4	81.2	79.3	81.5
2003 1st qtr	79.3	82.1	82.1	84.4	75.8	74.5	77.5	84.1	82.5	80.5	77.7	78.6	81.1
<b>Unemployment rate <sup>4</sup></b>													
2000	6.9	7.8	9.8	9.3	11.1	4.3	10.4	2.3	2.9	3.7	4.1	11.3	8.5
2001	6.7	7.7	9.1	8.5	10.5	3.9	9.4	2.0	2.5	3.6	4.1	10.6	8.0
2002	7.3	8.2	9.1	8.7	...	4.4	...	2.4	...	4.1	5.0	11.4	8.2
2002 July	7.4	8.2	9.2	8.8	...	4.4	9.0	2.4	2.8	4.1	5.0	11.4	8.3
Aug.	7.3	8.3	9.2	8.8	...	4.4	9.0	2.5	2.8	4.2	5.2	11.5	8.3
Sep.	7.3	8.3	9.1	8.8	...	4.4	9.0	2.5	2.8	4.2	5.3	11.6	8.4
Oct.	7.4	8.4	9.0	8.8	...	4.4	8.9	2.6	2.9	4.1	5.5	11.8	8.4
Nov.	7.5	8.4	9.0	8.8	...	4.4	...	2.6	2.9	4.1	5.6	11.9	8.5
Dec.	7.6	8.5	9.0	8.9	...	4.4	...	2.7	...	4.1	5.8	12.0	8.5
2003 Jan.	...	8.6	...	...	...	...	...	...	...	4.1	...	...	...
<b>Harmonised index of consumer prices <sup>1</sup></b>													
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	1.6	1.3	2.0	1.9	3.9	4.7	2.6	2.1	3.9	1.7	3.7	3.6	2.2
2002 July	1.1	1.0	2.0	1.6	3.6	4.2	2.4	1.9	3.8	1.5	3.6	3.5	1.9
Aug.	1.3	1.0	1.8	1.8	3.8	4.5	2.6	2.0	3.8	2.1	3.9	3.7	2.1
Sep.	1.2	1.0	1.4	1.8	3.8	4.5	2.8	2.2	3.7	1.6	3.8	3.5	2.1
Oct.	1.3	1.3	1.7	1.9	3.9	4.4	2.8	2.5	3.6	1.7	4.1	4.0	2.3
Nov.	1.1	1.0	1.7	2.1	3.9	4.7	2.9	2.7	3.4	1.7	4.1	3.9	2.2
Dec.	1.3	1.1	1.7	2.2	3.5	4.6	3.0	2.8	3.5	1.7	4.0	4.0	2.3
2003 Jan.	...	1.1	...	...	...	...	3.1	...	2.9	...	...	3.8	...
<b>General government financial balance <sup>5</sup></b>													
1999	- 0.5	- 1.5	1.9	- 1.6	- 1.9	2.2	- 1.8	3.6	0.7	- 2.3	- 2.4	- 1.1	- 1.3
2000	0.1	1.1	7.0	- 1.3	- 1.8	4.4	- 0.5	5.6	2.2	- 1.5	- 2.9	- 0.6	0.2
2001	0.4	- 2.8	4.9	- 1.4	- 1.2	1.5	- 2.2	6.1	0.1	0.2	- 4.1	- 0.1	- 1.5
<b>General government debt <sup>5</sup></b>													
1999	114.9	61.2	46.8	58.5	105.1	49.7	114.5	6.0	63.1	64.9	54.4	63.1	71.9
2000	109.2	60.2	44.0	57.3	106.2	39.1	110.5	5.6	55.8	63.6	53.3	60.5	69.4
2001	107.6	59.5	43.4	57.3	107.0	36.4	109.8	5.6	52.8	63.2	55.5	57.1	69.2

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

persons in civilian employment; seasonally adjusted. — 5 As a percentage of GDP; Maastricht Treaty definition, ESA95; including proceeds from sales of UMTS licenses in 2000 and 2001. — 6 Adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey for the fourth quarter (industry in Germany: + 1.6 %). — 7 Including Greece (Harmonised index of consumer prices, General government financial balance and General government debt only from 2001).

## II Overall monetary survey in the European monetary union

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

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro-area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and individuals		Public authorities		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>3</sup>	Capital and reserves <sup>4</sup>
		Total	of which Securities	Total	of which Securities								
European monetary union (€ billion) <sup>1</sup>													
2001 Sep	42.2	45.5	- 2.0	- 3.3	- 4.3	30.8	49.1	18.4	26.4	0.8	- 0.9	17.5	9.0
Oct	24.5	36.8	- 8.4	- 12.3	- 9.6	25.1	43.7	18.5	18.6	- 0.3	- 1.7	12.7	7.9
Nov	72.5	48.6	- 1.1	23.8	7.9	27.4	66.0	38.7	18.9	- 1.6	- 1.1	18.7	2.9
Dec	39.4	46.1	24.2	- 6.7	- 10.3	- 8.8	- 26.4	- 17.5	28.6	7.3	0.1	7.6	13.6
2002 Jan	36.2	17.5	4.9	18.7	21.8	- 14.2	- 0.2	14.1	25.2	3.6	- 3.6	11.0	14.2
Feb	28.8	24.9	8.7	3.9	1.2	- 10.9	0.3	11.2	9.0	1.6	- 1.0	9.3	- 0.8
Mar	70.7	48.5	- 10.4	22.2	16.9	- 5.7	19.9	25.6	23.7	3.7	- 1.3	18.7	2.6
Apr	26.1	44.6	3.0	- 18.5	1.5	- 2.8	18.0	20.7	- 6.3	- 0.2	- 1.9	1.0	- 5.2
May	39.0	32.1	3.9	6.9	9.7	38.9	73.9	35.0	25.8	3.5	- 1.2	19.7	3.7
Jun	32.5	32.4	- 6.9	0.1	- 1.3	40.8	- 26.8	- 67.6	- 5.5	3.3	- 0.2	8.6	- 17.2
Jul	- 18.8	- 15.1	- 12.1	- 3.8	- 2.0	- 2.3	- 2.4	- 0.0	19.8	1.3	- 0.0	8.8	9.7
Aug	- 7.1	6.9	6.7	- 14.0	- 3.1	14.2	- 10.6	- 24.8	13.8	2.2	0.2	2.7	8.7
Sep	55.2	40.8	5.0	14.4	11.5	18.7	65.6	46.9	23.4	1.0	0.4	12.1	9.9
Oct	28.0	30.9	12.3	- 2.9	- 2.5	29.7	55.1	25.4	9.4	1.3	- 1.0	9.1	- 0.0
Nov	41.2	26.1	6.6	15.1	6.1	35.0	84.7	49.7	21.9	3.6	- 0.5	15.7	3.0
Dec	47.7	57.5	24.1	- 9.8	- 17.4	17.7	- 35.4	- 53.0	4.5	13.1	0.1	- 10.8	2.1
German contribution (€ billion) <sup>2</sup>													
2001 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
Jun	- 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
Jul	7.2	- 7.4	- 2.8	14.6	6.1	- 16.5	- 5.7	10.8	11.2	0.5	0.1	8.2	2.4
Aug	- 1.7	5.8	6.4	- 7.5	2.2	11.0	6.4	- 4.5	8.9	- 0.2	0.1	5.2	3.7
Sep	12.0	10.8	- 0.7	1.2	4.1	15.4	31.0	15.6	1.5	- 0.5	- 0.5	2.0	0.5
Oct	4.6	5.8	7.4	- 1.2	- 4.6	17.8	11.6	- 6.1	0.1	1.9	- 0.8	- 0.3	- 0.7
Nov	9.4	4.6	4.3	4.8	3.5	19.2	32.0	12.8	5.8	4.1	- 0.6	0.4	1.9
Dec	5.7	17.8	10.8	- 12.1	- 8.5	2.2	- 40.5	- 42.7	- 11.3	3.1	0.2	- 17.0	2.4
German contribution (DM billion) <sup>2</sup>													
2001 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
Jun	- 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
Jul	14.0	- 14.5	- 5.5	28.5	11.9	- 32.3	- 11.2	21.1	21.9	1.1	0.1	16.0	4.7
Aug	- 3.4	11.3	12.5	- 14.7	4.3	21.5	12.6	- 8.9	17.4	- 0.3	0.3	10.2	7.3
Sep	23.5	21.1	- 1.4	2.4	8.0	30.1	60.6	30.5	3.0	- 1.0	- 0.9	3.9	1.0
Oct	9.1	11.4	14.6	- 2.3	- 9.0	34.7	22.8	- 12.0	0.2	3.8	- 1.6	- 0.7	- 1.3
Nov	18.4	8.9	8.5	9.5	6.9	37.5	62.5	25.1	11.4	8.1	- 1.2	0.8	3.7
Dec	11.2	34.9	21.1	- 23.7	- 16.7	4.2	- 79.2	- 83.5	- 22.0	6.0	0.5	- 33.3	4.7

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

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



II Overall monetary survey in the European monetary union

IV. De- posits of central gov- ernments	V. Other factors		VI. Money stock M3 (balance I plus II less III less IV less V) 6,7,11										Period
	Total 5	of which Intra- Eurosystem liability/ claim related to banknote issue 12	Total	Money Stock M2						Repos- trans- actions	Money market fund certificates (net) 3,11	Money market paper and debt securities with maturities of up to 2 years (net) 3,7,11	
				Total	Money Stock M1			Deposits with an agreed maturity of up to 2 years 9	Deposits at agreed notice of up to 3 months 9,10				
					Total	Currency in circu- lation 8	Overnight deposits 9						
<b>European Monetary union (€ billion) 1</b>													
- 5.4	8.4	-	43.5	46.3	57.7	- 9.6	67.4	- 18.2	6.8	- 5.1	3.2	- 0.9	2001 Sep
- 5.2	1.7	-	24.1	2.6	- 12.6	- 14.2	1.6	3.3	11.8	- 9.5	11.5	- 0.5	Oct
- 2.9	29.6	-	54.3	48.7	32.0	- 15.7	47.8	1.9	14.8	- 9.2	9.7	- 5.0	Nov
- 11.5	- 86.2	-	99.7	116.4	63.8	- 40.0	103.8	11.1	41.5	- 7.4	- 1.3	- 8.0	Dec
10.3	- 4.2	-	9.4	- 26.2	- 40.6	6.8	- 47.3	- 6.7	21.1	- 2.3	19.5	- 0.4	2002 Jan
6.3	1.8	-	0.7	- 10.7	- 10.8	- 6.2	- 4.6	- 4.0	4.1	4.9	10.4	- 3.9	Feb
1.1	1.1	-	39.1	27.1	11.4	14.0	- 2.6	12.3	3.4	8.4	3.3	- 0.3	Mar
0.5	- 13.8	-	42.9	39.8	40.2	7.4	32.8	5.4	- 5.8	- 1.5	7.9	- 3.3	Apr
- 8.6	12.5	-	48.3	27.5	14.3	12.2	2.1	10.9	2.3	- 6.7	4.0	10.0	May
5.9	47.0	-	25.9	46.3	60.6	12.0	48.6	- 20.6	6.3	- 6.1	- 7.2	- 7.0	Jun
- 2.9	- 24.6	-	13.5	- 15.9	- 22.9	11.0	- 33.8	4.2	2.8	- 0.7	12.0	- 8.9	Jul
- 10.8	- 9.3	-	13.3	- 7.9	- 27.3	4.4	- 31.7	13.5	6.0	- 7.7	12.3	- 1.2	Aug
1.8	3.5	-	45.2	41.8	62.5	5.6	56.9	- 22.8	2.2	2.4	- 2.7	3.6	Sep
5.2	22.8	-	20.3	18.5	- 8.6	7.2	- 15.8	20.4	6.7	- 2.8	2.1	2.6	Oct
- 3.4	- 15.1	-	72.8	65.0	61.2	7.5	53.8	- 7.3	11.1	- 4.4	14.7	- 2.6	Nov
- 11.3	- 10.6	-	82.8	96.9	73.9	19.8	54.1	- 6.9	30.0	- 3.1	- 6.6	- 4.4	Dec
<b>German contribution (€ billion) 2</b>													
- 2.9	6.9	-	15.3	14.4	14.5	- 4.6	19.1	- 1.2	1.0	- 1.7	1.5	- 1.1	2001 Sep
- 1.6	4.1	-	4.5	0.4	- 3.3	- 6.0	2.6	0.9	2.8	- 6.5	1.6	- 4.1	Oct
1.1	18.8	-	18.7	19.3	20.3	- 7.5	27.8	- 3.8	2.8	- 5.3	1.1	3.7	Nov
- 7.4	27.1	-	19.2	13.2	- 9.5	- 24.4	14.9	6.3	16.5	0.9	1.9	3.2	Dec
1.0	- 6.3	- 11.6	- 26.4	- 25.7	- 18.0	13	- 4.1	- 13.8	- 10.2	2.4	- 2.4	- 0.2	2002 Jan
- 0.7	- 4.9	3.4	4.2	- 0.1	3.9	4.5	- 0.6	- 3.5	-	0.5	1.0	0.8	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	Jun
- 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	Jul
1.3	- 4.3	3.2	3.3	- 0.4	- 4.3	0.9	- 5.2	3.7	0.1	1.2	1.2	1.4	Aug
1.0	10.7	2.2	14.2	8.4	16.5	1.6	14.9	- 9.0	1.0	6.4	0.1	- 0.8	Sep
- 1.6	8.5	2.0	15.5	11.7	2.7	1.5	1.2	6.8	2.2	- 1.0	0.7	4.1	Oct
- 0.6	- 6.1	1.5	29.5	32.1	34.3	2.5	31.8	- 5.6	3.3	- 3.2	- 0.2	0.8	Nov
0.0	- 3.8	1.5	22.9	25.4	5.3	4.3	1.0	7.2	12.8	- 3.1	- 0.8	1.3	Dec
<b>German contribution (DM billion) 2</b>													
- 5.7	13.5	-	29.9	28.1	28.4	- 9.0	37.4	- 2.3	2.0	- 3.4	3.0	2.2	2001 Sep
- 3.1	8.1	-	8.7	0.8	- 6.5	- 11.6	5.2	1.7	5.5	- 12.7	3.1	- 7.9	Oct
2.2	36.8	-	36.6	37.7	39.8	- 14.6	54.4	- 7.5	5.5	- 10.4	2.2	7.2	Nov
- 14.5	52.9	-	37.5	25.9	- 18.6	- 47.8	29.2	12.3	32.2	1.8	3.7	6.2	Dec
1.9	- 12.3	22.7	- 51.6	- 50.3	- 35.1	13	- 8.1	- 27.0	- 19.9	4.7	- 4.7	- 0.4	2002 Jan
- 1.3	- 9.7	6.6	8.1	- 0.2	7.5	8.8	- 1.2	- 6.8	-	0.9	1.9	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	Jun
- 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	Jul
2.6	- 8.4	6.2	6.5	- 0.8	- 8.4	1.8	- 10.1	7.3	0.2	2.3	2.4	2.6	Aug
2.0	21.0	4.2	27.7	16.5	32.2	3.1	29.1	- 17.5	1.9	12.5	0.2	- 1.5	Sep
- 3.2	16.6	4.0	30.2	22.8	5.3	2.9	2.4	13.2	4.3	- 2.0	1.3	8.1	Oct
- 1.3	- 12.0	2.8	57.7	62.7	67.1	4.9	62.2	- 10.9	6.4	- 6.4	- 0.3	1.6	Nov
0.1	- 7.4	3.0	44.7	49.6	10.5	8.5	2.0	14.1	25.1	- 6.0	- 1.5	2.6	Dec

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

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

## II Overall monetary survey in the European monetary union

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

Period	Total assets or liabilities	Assets									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 <sup>3</sup>	Shares and other equities	Total	Advances	Debt securities <sup>4</sup>			
<b>European monetary union (€ billion)<sup>1</sup></b>												
2001 Sep	13,318.6	9,309.1	7,284.1	6,421.9	327.4	534.7	2,025.0	829.8	1,195.2	2,697.8	1,311.7	
Oct	13,424.2	9,339.1	7,325.2	6,451.6	329.9	543.7	2,014.0	827.2	1,186.8	2,742.5	1,342.5	
Nov	13,574.5	9,413.9	7,379.6	6,501.9	333.1	544.6	2,034.3	843.3	1,191.0	2,827.6	1,333.0	
Dec	13,576.6	9,451.5	7,424.5	6,519.3	336.9	568.3	2,026.9	847.7	1,179.2	2,807.6	1,317.6	
2002 Jan	13,667.3	9,495.6	7,444.5	6,534.4	341.9	568.2	2,051.1	844.8	1,206.3	2,829.4	1,342.3	
Feb	13,657.3	9,520.7	7,465.5	6,548.7	349.9	566.8	2,055.2	847.5	1,207.7	2,833.0	1,303.5	
Mar	13,694.3	9,595.0	7,513.3	6,606.1	346.6	560.6	2,081.7	852.6	1,229.1	2,845.1	1,254.2	
Apr	13,680.1	9,612.6	7,551.0	6,641.2	342.9	566.9	2,061.7	832.4	1,229.2	2,826.3	1,241.2	
May	13,711.5	9,645.1	7,573.7	6,659.7	345.0	569.0	2,071.4	829.2	1,242.3	2,845.7	1,220.7	
Jun	13,642.2	9,667.2	7,598.1	6,691.1	343.0	563.9	2,069.1	830.1	1,239.0	2,731.1	1,243.9	
Jul	13,679.0	9,653.0	7,587.1	6,692.6	345.3	549.2	2,065.9	828.5	1,237.4	2,756.5	1,269.5	
Aug	13,649.0	9,645.6	7,592.6	6,692.3	341.0	559.2	2,053.0	818.0	1,235.0	2,745.1	1,258.4	
Sep	13,822.2	9,700.6	7,626.6	6,726.8	350.8	549.1	2,073.9	820.8	1,253.1	2,813.3	1,308.3	
Oct	13,863.8	9,726.2	7,657.3	6,742.7	353.1	561.5	2,068.8	820.4	1,248.5	2,863.5	1,274.1	
Nov	14,010.7	9,761.6	7,677.9	6,754.5	356.7	566.7	2,083.6	829.2	1,254.4	2,937.0	1,312.1	
Dec	13,928.3	9,779.0	7,725.0	6,778.0	367.8	579.2	2,054.1	836.4	1,217.7	2,837.0	1,312.3	
<b>German contribution (€ billion)<sup>2</sup></b>												
2001 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	
Jun	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	
Jul	4,303.6	3,317.5	2,589.5	2,291.3	69.8	228.4	728.0	489.0	239.0	801.2	184.9	
Aug	4,307.0	3,315.3	2,594.9	2,289.8	67.1	238.0	720.4	479.8	240.6	810.2	181.5	
Sep	4,355.6	3,327.5	2,605.3	2,301.6	66.5	237.3	722.2	477.0	245.2	841.9	186.1	
Oct	4,370.5	3,332.3	2,611.3	2,299.8	69.8	241.7	721.0	480.4	240.6	850.3	188.0	
Nov	4,413.9	3,341.1	2,615.3	2,299.5	69.6	246.2	725.8	481.7	244.1	879.3	193.5	
Dec	4,359.8	3,344.9	2,631.6	2,305.1	66.7	259.8	713.3	477.9	235.4	823.8	191.1	
<b>German contribution (DM billion)<sup>2</sup></b>												
2001 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	
Jun	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	
Jul	8,417.2	6,488.5	5,064.7	4,481.5	136.6	446.6	1,423.8	956.4	467.4	1,567.0	361.7	
Aug	8,423.8	6,484.3	5,075.2	4,478.5	131.2	465.5	1,409.0	938.4	470.6	1,584.5	355.0	
Sep	8,518.8	6,508.1	5,095.6	4,501.5	130.0	464.1	1,412.5	932.9	479.7	1,646.6	364.0	
Oct	8,548.0	6,517.3	5,107.2	4,497.9	136.5	472.7	1,410.1	939.5	470.6	1,663.0	367.6	
Nov	8,632.8	6,534.6	5,115.1	4,497.3	136.2	481.6	1,419.5	942.1	477.4	1,719.7	378.5	
Dec	8,526.9	6,542.1	5,147.0	4,508.3	130.5	508.2	1,395.2	934.7	460.4	1,611.1	373.7	

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

Germany up to the end of 1998. — 3 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 <sup>5</sup>	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro <sup>6</sup>	Enterprises and individuals								
			Total	Overnight	With agreed maturities of			At agreed notice of <sup>7</sup>			
					up to 1 year	over 1 year up to 2 years	over 2 years	up to 3 months	over 3 months		
<b>European monetary union (€ billion) <sup>1</sup></b>											
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	2001 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	952.3	80.0	1,142.4	1,286.5	115.3	Dec	
246.5	5,670.7	5,318.9	5,363.4	1,773.6	948.3	79.5	1,146.2	1,304.0	111.8	2002 Jan	
240.3	5,671.9	5,311.3	5,359.8	1,768.1	946.9	78.7	1,148.1	1,307.2	110.8	Feb	
254.3	5,686.3	5,327.3	5,376.5	1,769.8	954.6	80.4	1,151.5	1,310.6	109.5	Mar	
261.7	5,711.7	5,355.4	5,401.0	1,797.8	959.7	81.0	1,150.8	1,304.2	107.5	Apr	
273.9	5,714.0	5,366.7	5,409.7	1,801.1	961.3	81.5	1,153.0	1,306.4	106.4	May	
285.8	5,749.6	5,407.9	5,438.3	1,844.4	938.5	81.5	1,155.0	1,312.7	106.2	Jun	
296.8	5,726.2	5,384.9	5,422.5	1,816.1	948.3	82.6	1,154.1	1,315.4	106.2	Jul	
301.2	5,688.8	5,358.6	5,396.2	1,783.7	959.7	83.3	1,142.5	1,320.6	106.4	Aug	
306.7	5,731.0	5,399.2	5,434.7	1,837.3	941.0	82.9	1,143.6	1,323.2	106.8	Sep	
313.9	5,746.0	5,410.6	5,446.2	1,819.2	964.2	82.8	1,144.9	1,329.4	105.8	Oct	
321.4	5,801.0	5,466.9	5,504.6	1,871.3	956.8	82.4	1,148.3	1,340.5	105.3	Nov	
341.2	5,877.7	5,564.0	5,588.9	1,924.4	948.8	81.0	1,160.5	1,368.9	105.3	Dec	
<b>German contribution (€ billion) <sup>2</sup></b>											
105.8	2,075.2	1,979.0	1,939.6	472.7	240.0	18.3	650.5	441.9	116.2	2001 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	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	Jun	
83.4	2,112.5	2,030.5	1,993.2	525.8	235.8	17.6	653.9	455.5	104.6	Jul	
84.3	2,098.8	2,018.1	1,979.2	521.5	239.6	17.6	640.1	455.6	104.8	Aug	
85.9	2,105.7	2,023.7	1,987.6	536.6	233.0	17.5	639.6	456.5	104.3	Sep	
87.4	2,115.1	2,035.2	2,003.0	538.0	243.7	17.5	641.5	458.8	103.5	Oct	
89.9	2,147.3	2,066.9	2,035.6	569.5	237.6	17.9	645.7	462.0	102.9	Nov	
89.4	2,170.6	2,092.0	2,054.1	567.4	242.7	18.2	648.0	474.8	103.1	Dec	
<b>German contribution (DM billion) <sup>2</sup></b>											
207.0	4,058.8	3,870.7	3,793.6	924.5	469.4	35.9	1,272.2	864.3	227.3	2001 Sep	
195.4	4,063.4	3,878.2	3,804.2	929.9	472.9	36.3	1,271.3	869.9	223.8	Oct	
180.7	4,113.6	3,924.1	3,858.9	985.8	470.7	36.5	1,268.7	875.2	222.0	Nov	
132.9	4,175.9	4,005.5	3,931.2	1,015.2	478.6	36.4	1,271.6	907.4	222.1	Dec	
8	124.8	4,133.1	3,958.6	3,891.8	990.5	36.2	1,275.2	912.2	215.1	2002 Jan	
133.6	4,123.1	3,949.5	3,884.6	988.8	459.9	33.5	1,278.1	911.3	213.1	Feb	
138.7	4,125.0	3,954.6	3,890.3	986.0	464.2	33.5	1,284.6	911.3	210.9	Mar	
144.7	4,108.0	3,942.5	3,881.8	1,005.1	457.6	33.5	1,281.5	897.0	207.1	Apr	
149.6	4,122.4	3,957.8	3,886.7	1,015.2	458.1	33.5	1,279.4	895.7	204.9	May	
156.0	4,145.0	3,981.3	3,906.0	1,038.3	458.5	33.8	1,277.2	893.8	204.5	Jun	
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	Jul	
165.0	4,105.0	3,947.1	3,871.0	1,020.0	468.6	34.5	1,252.0	891.0	204.9	Aug	
168.1	4,118.3	3,958.0	3,887.3	1,049.4	455.7	34.3	1,251.0	892.9	204.0	Sep	
170.9	4,136.7	3,980.5	3,917.6	1,052.2	476.7	34.3	1,254.7	897.2	202.4	Oct	
175.8	4,199.8	4,042.5	3,981.3	1,113.8	464.7	35.1	1,262.9	903.6	201.3	Nov	
174.9	4,245.3	4,091.6	4,017.6	1,109.7	474.6	35.6	1,267.4	928.6	201.7	Dec	

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

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

## II Overall monetary survey in the European monetary union

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
Public authorities										Repo transactions with counterparties in the euro area		Debt securities	
Period	Other public authorities								Total	of which Enterprises and individuals	Money market fund certificates (net) 4,6	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of 3						
				up to 1 year	over 1 year up to 2 years	over 2 years	up to 3 months	over 3 months					
<b>European monetary union (€ billion) 1</b>													
2001 Sep	149.4	155.5	69.5	54.4	1.6	27.0	2.5	0.6	225.7	220.2	381.2	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	392.3	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	400.8	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	398.0	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	416.6	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	427.0	1,778.3	1,380.2
Mar	157.5	152.3	69.3	51.8	1.6	26.7	2.5	0.5	229.6	224.9	431.2	1,793.8	1,389.4
Apr	158.0	152.7	71.9	50.0	1.4	26.6	2.5	0.4	228.1	223.8	437.5	1,785.7	1,382.9
May	149.4	154.8	68.8	55.2	1.4	26.6	2.4	0.4	234.8	230.7	442.6	1,805.2	1,392.3
Jun	155.3	156.0	71.6	53.3	1.5	26.7	2.4	0.4	229.6	225.9	439.2	1,788.7	1,392.4
Jul	152.4	151.3	69.3	51.4	1.5	26.3	2.4	0.4	228.8	224.9	450.3	1,796.2	1,398.4
Aug	141.7	150.8	67.8	52.4	1.5	26.3	2.4	0.4	236.5	231.9	463.4	1,814.2	1,415.6
Sep	147.2	149.1	70.7	48.4	1.3	25.9	2.4	0.4	238.3	234.4	460.4	1,812.7	1,416.2
Oct	152.4	147.4	72.2	45.3	1.3	25.6	2.5	0.4	235.6	232.1	462.7	1,823.0	1,414.7
Nov	149.0	147.4	71.9	45.6	1.3	25.6	2.5	0.4	229.6	225.8	477.1	1,830.8	1,421.8
Dec	137.7	151.1	75.8	45.1	1.4	25.6	2.8	0.4	226.5	224.0	470.1	1,811.5	1,416.2
<b>German contribution (€ billion) 2</b>													
2001 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
Jun	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
Jul	47.6	71.7	13.9	32.3	1.0	22.5	1.5	0.4	3.1	3.1	35.6	813.3	687.2
Aug	48.9	70.7	13.0	32.2	1.0	22.6	1.6	0.4	4.3	4.3	37.1	836.1	702.8
Sep	49.9	68.2	13.1	30.0	0.9	22.2	1.6	0.4	10.7	10.7	37.0	837.1	702.4
Oct	48.3	63.7	12.8	26.0	0.9	22.0	1.6	0.4	9.6	9.6	37.6	840.5	695.4
Nov	47.7	64.1	13.1	26.2	0.9	21.9	1.6	0.4	6.4	6.4	37.5	840.8	691.9
Dec	47.7	68.7	15.7	27.7	1.0	22.2	1.6	0.4	3.3	3.3	36.8	820.4	677.2
<b>German contribution (DM billion) 2</b>													
2001 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
Jun	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
Jul	93.1	140.3	27.2	63.2	2.0	44.1	3.0	0.8	6.1	6.1	69.7	1,590.6	1,344.1
Aug	95.7	138.3	25.3	62.9	2.0	44.1	3.1	0.8	8.3	8.3	72.5	1,635.3	1,374.5
Sep	97.7	133.3	25.5	58.7	1.8	43.4	3.1	0.8	20.8	20.8	72.3	1,637.3	1,373.7
Oct	94.5	124.6	25.1	50.9	1.7	43.0	3.0	0.8	18.9	18.9	73.6	1,643.9	1,360.2
Nov	93.2	125.3	25.7	51.2	1.7	42.8	3.1	0.8	12.5	12.5	73.3	1,644.6	1,353.3
Dec	93.3	134.4	30.8	54.2	1.9	43.5	3.2	0.8	6.5	6.5	72.0	1,604.6	1,324.5

\* 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,

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issued (net) <sup>4</sup>						Memo item							Monetary liabilities of central governments (Post, Office, Treasury) <sup>14</sup>	Period
						Other liability items		Monetary aggregates <sup>9</sup>			Monetary capital formation <sup>13</sup>			
With maturities of			Liabilities to non-euro-area residents <sup>7</sup>	Capital and reserves <sup>8</sup>	Excess of inter-MFI liabilities	Total	of which Intra-Eurosystem-liability/claim related to banknote issue <sup>15</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>6,12</sup>				
up to 1 year <sup>5,6</sup>	over 1 year up to 2 years <sup>6</sup>	over 2 years												
<b>European monetary union (€ billion) <sup>1</sup></b>														
94.9	52.7	1,604.7	2,643.4	970.4	18.7	1,541.4	–	2,124.7	4,495.3	5,249.9	3,856.5	140.8	2001 Sep	
98.3	51.1	1,617.0	2,665.2	981.1	5.5	1,588.7	–	2,111.6	4,497.9	5,274.7	3,877.9	142.5	Oct	
97.4	54.9	1,606.6	2,729.9	982.6	10.4	1,632.4	–	2,144.3	4,548.2	5,327.1	3,866.6	143.7	Nov	
89.0	57.6	1,613.6	2,723.0	995.2	–	1,551.8	–	2,207.9	4,664.6	5,427.0	3,893.7	150.7	Dec	
96.6	45.9	1,632.9	2,759.4	1,007.6	2.0	1,573.6	–	2,168.4	4,639.7	5,414.4	3,925.9	158.0	2002 Jan	
90.2	49.3	1,638.8	2,767.9	1,011.5	1.1	1,538.8	–	2,157.4	4,628.7	5,415.5	3,936.2	158.7	Feb	
89.4	48.6	1,655.8	2,791.2	1,010.6	1.3	1,496.6	–	2,168.5	4,654.9	5,453.0	3,954.6	159.8	Mar	
84.5	51.0	1,650.2	2,774.0	1,004.5	–	8.9	1,486.6	–	2,207.2	4,691.2	5,491.5	3,940.0	161.0	Apr
93.8	50.8	1,660.5	2,755.0	1,008.7	–	7.3	1,485.2	–	2,219.3	4,712.8	5,534.3	3,955.6	160.8	May
84.8	48.8	1,655.2	2,619.9	985.7	10.7	1,533.6	–	2,277.9	4,752.8	5,554.4	3,929.2	161.0	Jun	
77.5	48.6	1,670.1	2,648.1	993.4	–	2.9	1,542.7	–	2,256.1	4,742.8	5,547.4	3,950.4	159.2	Jul
80.1	47.0	1,687.0	2,616.3	1,004.2	–	0.2	1,525.4	–	2,228.6	4,734.3	5,560.8	3,966.9	161.7	Aug
84.0	47.9	1,680.8	2,674.7	1,015.7	–	5.0	1,588.0	–	2,291.0	4,775.7	5,605.8	3,973.2	161.8	Sep
85.9	48.4	1,688.7	2,697.8	1,013.9	–	3.4	1,568.2	–	2,282.3	4,793.5	5,625.5	3,979.2	162.7	Oct
83.3	48.6	1,698.9	2,737.8	1,016.0	–	4.0	1,601.5	–	2,342.3	4,857.3	5,695.3	3,994.6	163.5	Nov
79.1	48.6	1,683.8	2,628.6	997.0	2.9	1,573.3	–	2,424.3	4,959.1	5,872.7	3,972.8	169.7	Dec	
<b>German contribution (€ billion) <sup>2</sup></b>														
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	–	2001 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	–	Jun
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	–	Jul
24.5	37.5	774.2	698.5	272.4	–	50.5	326.0	22.0	618.8	1,366.4	1,469.6	1,814.5	–	Aug
24.4	36.8	775.9	713.6	274.4	–	48.6	339.8	24.1	635.6	1,375.1	1,483.9	1,816.9	–	Sep
28.2	37.1	775.2	706.9	272.8	–	42.1	342.7	26.2	638.2	1,386.7	1,499.3	1,815.4	–	Oct
28.1	38.1	774.7	717.4	274.2	–	47.5	347.9	27.6	672.5	1,418.7	1,528.6	1,819.8	–	Nov
27.8	38.7	753.9	661.9	277.7	–	56.9	356.5	29.1	672.6	1,438.6	1,545.2	1,805.4	–	Dec
<b>German contribution (DM billion) <sup>2</sup></b>														
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	–	2001 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	–	Jun
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	–	Jul
47.8	73.3	1,514.2	1,366.1	532.8	–	98.8	637.6	43.0	1,210.3	2,672.4	2,874.3	3,548.9	–	Aug
47.7	71.9	1,517.6	1,395.7	536.6	–	95.0	664.6	47.2	1,243.0	2,689.4	2,902.2	3,553.5	–	Sep
55.2	72.6	1,516.2	1,382.6	533.5	–	82.4	670.2	51.2	1,248.2	2,712.1	2,932.4	3,550.7	–	Oct
54.9	74.4	1,515.2	1,403.0	536.3	–	92.9	680.4	54.0	1,315.3	2,774.6	2,989.8	3,559.3	–	Nov
54.4	75.7	1,474.5	1,294.5	543.2	–	111.3	697.3	57.0	1,315.5	2,813.6	3,022.2	3,531.0	–	Dec

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

governments' monetary liabilities with such maturities. — <sup>12</sup> M2 plus repo transactions, money market fund certificates, money market paper and debt securities up to 2 years. — <sup>13</sup> Deposits with agreed maturities of over 2 years and at agreed notice of over 3 months, debt securities with maturities of over 2 years, capital and reserves. — <sup>14</sup> Non-existent in Germany. — <sup>15</sup> For the German contribution: the difference between the volume of euro banknotes actually issued by the Bundesbank and the amount disclosed according to the accounting regime chosen by the Eurosystem (see also footnote 4 on banknote circulation in Table III.2).

## II Overall monetary survey in the European monetary union

### 3 Banking system's liquidity position \* Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors						Liquidity-absorbing factors				Credit institutions' current account balances (including minimum reserves) 5	Base money 6
	Monetary policy operations of the Eurosystem						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	Deposit facility				Other liquidity-absorbing operations		
<b>Eurosystem 2</b>												
2000 Jul	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
Jun	385.0	161.7	59.1	0.2	—	0.4	—	351.1	41.3	87.5	125.7	477.3
Jul	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
Jun	396.2	112.6	60.0	0.5	—	0.4	—	300.8	45.1	91.2	131.8	433.0
Jul	369.1	130.4	60.0	0.2	—	0.2	—	313.4	54.4	60.3	131.4	445.0
Aug	360.0	139.2	55.2	0.1	—	0.1	—	322.7	50.9	50.8	129.9	452.8
Sep	362.3	140.9	50.8	0.1	—	0.2	—	323.6	49.1	51.7	129.6	453.4
Oct	370.0	146.1	45.3	0.1	—	0.1	—	329.2	45.6	58.2	128.3	457.6
Nov	372.1	147.5	45.0	0.1	—	0.1	—	334.0	42.8	58.6	129.3	463.4
Dec	371.5	168.1	45.0	1.1	2.0	0.2	—	350.7	51.7	55.5	129.5	480.5
2003 Jan	360.9	176.3	45.0	0.5	—	0.3	—	353.9	43.7	53.3	131.6	485.8
<b>Deutsche Bundesbank</b>												
2000 Jul	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
Jun	89.7	79.9	37.5	0.1	—	0.3	—	123.6	0.1	45.7	37.5	161.4
Jul	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
Jun	91.6	60.6	38.8	0.1	—	0.3	—	85.4	0.1	67.3	38.1	123.8
Jul	84.7	67.6	37.1	0.2	—	0.2	—	89.2	0.1	62.0	38.1	127.5
Aug	82.5	63.1	36.4	0.0	—	0.1	—	92.2	0.1	51.8	37.9	130.2
Sep	82.4	64.4	32.7	0.1	—	0.1	—	92.4	0.0	49.1	37.9	130.4
Oct	84.0	69.0	31.7	0.1	—	0.1	—	94.0	0.1	53.0	37.6	131.6
Nov	84.3	73.2	31.6	0.1	—	0.1	—	94.6	0.1	56.5	37.9	132.6
Dec	84.4	91.1	33.8	0.9	0.7	0.2	—	99.3	0.1	73.5	37.8	137.3
2003 Jan	82.3	85.1	36.1	0.5	—	0.1	—	98.3	0.1	66.9	38.6	137.0

Discrepancies may arise from rounding. — \* The banking system's liquidity position is defined as the current account holdings in euro of euro-area credit institutions with the Eurosystem. Amounts are derived from the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. — 1 The reserve maintenance period of the ESCB's 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 bank-

notes 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 is allocated, likewise on a monthly basis,

II Overall monetary survey in the European monetary union

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) <sup>5</sup>	Base money <sup>6</sup>	Reserve maintenance period ending in <sup>1</sup>
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation <sup>3</sup>	Central government deposits	Other factors (net) <sup>4</sup>			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations								
<b>Eurosystem <sup>2</sup></b>												
+ 2.7	+ 17.0	- 0.0	+ 0.1	- 0.2	- 0.3	-	+ 2.9	+ 12.1	+ 4.7	- 0.0	+ 2.6	2000 Jul
+ 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	Jun
+ 12.6	+ 0.2	+ 0.8	+ 0.0	-	+ 0.0	-	- 0.3	+ 1.2	+ 11.3	+ 1.4	+ 1.0	Jul
+ 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	Jun
- 27.1	+ 17.8	- 0.0	- 0.3	-	- 0.2	-	+ 12.6	+ 9.3	- 30.9	- 0.4	+ 12.0	Jul
- 9.1	+ 8.8	- 4.8	- 0.1	-	- 0.1	-	+ 9.3	- 3.5	- 9.5	- 1.5	+ 7.8	Aug
+ 2.3	+ 1.7	- 4.4	+ 0.0	-	+ 0.1	-	+ 0.9	- 1.8	+ 0.9	- 0.3	+ 0.6	Sep
+ 7.7	+ 5.2	- 5.5	- 0.0	-	- 0.1	-	+ 5.6	- 3.5	+ 6.5	- 1.3	+ 4.2	Oct
+ 2.1	+ 1.4	- 0.3	+ 0.0	-	- 0.0	-	+ 4.8	- 2.8	+ 0.4	+ 1.0	+ 5.8	Nov
- 0.6	+ 20.6	+ 0.0	+ 1.0	+ 2.0	+ 0.1	-	+ 16.7	+ 8.9	- 3.1	+ 0.2	+ 17.1	Dec
- 10.6	+ 8.2	± 0.0	- 0.6	- 2.0	+ 0.1	-	+ 3.2	- 8.0	- 2.2	+ 2.1	+ 5.3	2003 Jan
<b>Deutsche Bundesbank</b>												
+ 0.2	+ 8.3	- 2.0	+ 0.0	- 0.1	+ 0.1	-	- 0.1	- 0.0	+ 6.4	- 0.0	- 0.1	2000 Jul
- 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	Jun
+ 3.2	+ 5.5	- 0.5	+ 0.0	-	+ 0.0	-	- 1.9	- 0.0	+ 9.9	+ 0.2	- 1.7	Jul
+ 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	Jun
- 6.9	+ 7.0	- 1.7	+ 0.0	-	- 0.1	-	+ 3.8	+ 0.0	- 5.3	- 0.1	+ 3.7	Jul
- 2.2	- 4.5	- 0.7	- 0.1	-	- 0.1	-	+ 3.0	- 0.0	- 10.2	- 0.2	+ 2.7	Aug
- 0.1	+ 1.3	- 3.7	+ 0.0	-	+ 0.1	-	+ 0.2	- 0.0	- 2.8	- 0.0	+ 0.2	Sep
+ 1.6	+ 4.6	- 1.0	+ 0.0	-	- 0.0	-	+ 1.5	+ 0.0	+ 3.9	- 0.3	+ 1.2	Oct
+ 0.4	+ 4.3	- 0.1	- 0.0	-	- 0.0	-	+ 0.7	+ 0.0	+ 3.5	+ 0.3	+ 1.0	Nov
+ 0.1	+ 17.8	+ 2.2	+ 0.9	+ 0.7	+ 0.1	-	+ 4.7	± 0.0	+ 17.1	- 0.2	+ 4.6	Dec
- 2.1	- 6.0	+ 2.4	- 0.5	- 0.7	- 0.0	-	- 1.0	- 0.0	- 6.7	+ 0.8	- 0.2	2003 Jan

to the 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 financial 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 1 January, 2001.

III Consolidated financial statement of the Eurosystem

1 Assets \*

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency				Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets			Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
<b>Eurosystem <sup>2</sup></b>										
2002 May 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	—	—
Jun 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	3 780.8	3 128.3	3 238.0	3 32.6	3 205.3	3 19.7	4.5	4.5	—	—
Jul 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	3 778.3	3 131.2	3 248.3	3 32.6	3 215.7	3 18.5	4.5	4.5	—	—
11	778.7	131.2	247.2	32.6	214.6	19.4	4.2	4.2	—	—
18	774.3	131.2	246.4	32.5	213.9	19.6	4.2	4.2	—	—
25	798.0	131.2	246.6	32.4	214.2	21.0	4.6	4.6	—	—
Nov 1	779.7	131.2	244.9	32.3	212.6	21.0	4.3	4.3	—	—
8	777.5	131.2	246.4	32.1	214.3	19.8	3.8	3.8	—	—
15	773.3	131.1	246.9	32.0	214.9	20.4	3.9	3.9	—	—
22	788.7	131.1	246.9	32.0	214.9	21.0	3.8	3.8	—	—
29	796.5	131.1	245.6	32.0	213.6	20.0	3.5	3.5	—	—
Dec 6	812.7	131.1	248.4	32.0	216.4	20.1	3.7	3.7	—	—
13	818.7	131.0	250.7	31.9	218.8	20.2	3.7	3.7	—	—
20	820.4	131.0	248.6	31.9	216.6	20.2	3.7	3.7	—	—
27	832.6	130.9	248.6	32.5	216.1	19.9	4.0	4.0	—	—
2003 Jan 3	3 795.0	3 130.7	3 236.8	3 31.3	3 205.5	3 19.9	4.0	4.0	—	—
10	786.6	130.7	237.1	31.3	205.7	16.6	4.1	4.1	—	—
17	773.3	130.7	235.4	31.2	204.2	15.6	4.4	4.4	—	—
24	778.9	130.7	231.8	31.2	200.6	16.6	4.4	4.4	—	—
31	786.7	130.6	233.3	31.2	202.2	18.3	4.9	4.9	—	—
<b>Deutsche Bundesbank</b>										
2001 Mar	3 245.3	3 32.7	3 60.5	3 7.8	3 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	—	—
Jun	3 247.3	3 35.5	3 60.3	3 8.2	3 52.2	—	0.3	0.3	—	—
Jul	241.0	35.4	60.4	8.2	52.3	—	0.3	0.3	—	—
Aug	238.4	35.4	60.0	8.1	51.9	—	0.3	0.3	—	—
Sep	3 233.4	3 35.4	3 59.1	3 9.0	3 50.2	—	0.3	0.3	—	—
Oct	226.6	35.4	59.5	8.8	50.7	—	0.3	0.3	—	—
Nov	225.6	35.4	59.9	8.7	51.3	—	0.3	0.3	—	—
Dec	3 239.9	3 35.0	3 58.2	3 8.7	3 49.5	—	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	3 227.4	3 38.5	3 59.6	3 8.8	3 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	—	—
Jun	3 217.9	3 35.4	3 51.2	3 8.8	3 42.4	—	0.3	0.3	—	—
Jul	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	3 221.9	3 36.2	3 52.7	3 8.8	3 44.0	—	0.3	0.3	—	—
Oct	226.4	36.2	52.1	8.6	43.5	—	0.3	0.3	—	—
Nov	229.9	36.2	53.0	8.6	44.4	—	0.3	0.3	—	—
Dec	3 224.0	3 36.2	3 48.8	3 8.3	3 40.5	—	0.3	0.3	—	—
2003 Jan	233.9	36.2	48.9	8.2	40.7	—	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 For the Eurosystem: financial statement for specific weekly dates;



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	Securities of euro area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date/ End of month 1
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls					
<b>Eurosystem <sup>2</sup></b>											
169.0	109.0	60.0	-	-	0.0	0.0	0.3	29.9	67.7	88.9	2002 May 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	Jun 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	Jul 5
186.0	126.0	60.0	-	-	0.0	0.0	0.4	30.5	67.7	89.1	12
194.4	134.0	60.0	-	-	0.4	0.0	0.2	30.7	67.7	89.5	19
204.7	149.0	55.0	-	-	0.7	0.0	0.4	30.7	67.7	85.5	26
194.0	139.0	55.0	-	-	0.0	0.0	0.4	30.5	67.7	85.6	Aug 2
192.1	137.0	55.0	-	-	0.0	0.0	0.4	30.6	67.6	86.0	9
189.1	134.0	55.0	-	-	0.1	0.0	0.2	30.7	67.2	86.3	16
189.0	134.0	55.0	-	-	0.0	0.0	0.1	30.9	67.2	85.7	23
197.0	147.0	50.0	-	-	0.0	0.0	0.4	31.4	67.2	85.8	30
191.0	141.0	50.0	-	-	0.0	0.0	0.2	31.5	67.2	84.2	Sep 6
186.1	136.0	50.0	-	-	0.0	0.0	0.2	31.5	67.2	84.7	13
194.0	144.0	50.0	-	-	0.0	0.0	0.2	31.5	67.2	85.1	20
194.1	149.0	45.0	-	-	0.1	0.0	0.3	31.5	67.2	85.6	27
190.4	145.0	45.0	-	-	0.4	0.0	0.6	32.1	67.2	85.5	Oct 4
191.0	146.0	45.0	-	-	0.0	0.0	0.6	32.3	67.2	85.5	11
187.1	142.0	45.0	-	-	0.0	0.1	0.4	32.3	67.2	85.8	18
209.1	164.0	45.0	-	-	0.0	0.1	0.2	32.1	67.2	86.0	25
190.1	145.0	45.0	-	-	0.1	0.0	0.4	32.3	67.2	88.4	Nov 1
189.0	144.0	45.0	-	-	0.0	0.0	0.4	32.6	67.2	87.1	8
183.1	138.0	45.0	-	-	0.1	0.0	0.4	32.7	67.2	87.6	15
196.3	150.0	45.0	-	-	1.2	0.0	0.2	33.1	67.2	89.1	22
206.1	161.0	45.0	-	-	0.1	0.0	0.3	33.2	67.2	89.4	29
219.7	173.8	45.0	-	-	0.9	0.0	0.2	33.2	67.2	89.1	Dec 6
221.8	176.8	45.0	-	-	0.0	0.0	0.2	33.2	67.1	90.7	13
223.8	168.5	45.0	10.0	-	0.3	0.0	0.2	33.3	67.1	92.7	20
236.6	191.5	45.0	-	-	0.0	0.0	0.1	33.1	66.3	93.1	27
225.1	180.0	45.0	-	-	0.0	0.1	0.1	27.8	44.5	106.0	2003 Jan 3
219.1	174.0	45.0	-	-	0.0	0.1	0.1	27.9	44.5	106.6	10
208.6	161.0	45.0	-	-	2.6	0.0	0.2	28.0	44.5	105.9	17
215.3	170.0	45.0	-	-	0.3	0.0	0.2	28.5	44.5	106.9	24
219.2	174.0	45.0	-	-	0.2	0.0	0.3	29.1	44.5	106.5	31
<b>Deutsche Bundesbank</b>											
119.3	81.2	38.0	-	-	0.1	-	0.0	-	4.4	28.0	2001 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	Jun
121.8	83.5	38.3	-	-	0.0	-	0.0	-	4.4	18.7	Jul
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	Jun
98.2	61.8	36.4	-	-	0.0	-	0.0	-	4.4	21.2	Jul
100.3	68.3	32.0	-	-	0.0	-	0.0	-	4.4	26.9	Aug
104.2	72.4	31.7	-	-	0.1	-	0.0	-	4.4	24.0	Sep
103.9	72.4	31.6	-	-	0.0	-	0.0	-	4.4	29.4	Oct
111.1	77.0	34.0	-	-	0.1	-	0.0	-	4.4	24.8	Nov
125.5	87.1	36.1	-	-	2.2	-	0.0	-	4.4	24.8	Dec
124.3	87.5	36.6	-	-	0.2	-	0.0	-	4.4	19.8	2003 Jan

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. —

<sup>2</sup> Source: ECB. — <sup>3</sup> Changes are due mainly to revaluations at the end of the quarter.

### III Consolidated financial statement of the Eurosystem

#### 2 Liabilities \*

€ billion

On reporting date/ End of month <sup>1</sup>	Total liabilities	Banknotes in circulation <sup>2,3</sup>	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
<b>Eurosystem<sup>4</sup></b>													
2002 May 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
Jun 7	788.4	302.9	132.9	132.9	0.1	-	-	0.0	2.5	2.9	48.0	42.1	5.8
14	783.6	303.6	128.2	128.2	0.0	-	-	0.0	2.4	2.9	46.0	40.3	5.7
21	793.7	304.5	135.0	132.3	2.7	-	-	0.0	2.2	2.9	48.3	42.5	5.9
28	780.8	308.8	134.9	134.8	0.1	-	-	0.0	2.0	2.9	70.9	65.2	5.7
Jul 5	764.7	315.1	129.1	128.7	0.0	-	-	0.4	0.2	2.9	57.5	52.7	4.8
12	765.6	316.7	129.4	129.4	0.0	-	-	0.0	0.1	2.9	54.5	49.9	4.6
19	776.0	317.2	128.6	128.0	0.6	-	-	0.0	0.0	2.9	62.7	58.0	4.7
26	783.5	317.6	132.4	132.3	0.0	-	-	0.0	0.1	2.9	69.6	65.0	4.5
Aug 2	771.6	324.0	129.3	129.2	0.0	-	-	0.0	0.0	2.9	55.3	50.6	4.7
9	768.6	326.0	127.6	127.6	0.0	-	-	0.0	0.3	2.9	52.3	47.6	4.7
16	763.5	325.8	129.4	129.4	0.0	-	-	0.0	0.2	2.9	47.5	42.7	4.8
23	764.1	321.2	131.3	128.7	2.6	-	-	0.0	0.1	2.9	49.8	45.1	4.7
30	770.8	321.8	126.1	125.9	0.1	-	-	0.0	0.1	2.9	63.8	59.0	4.8
Sep 6	765.6	325.8	129.9	129.8	0.0	-	-	0.0	0.3	2.9	51.7	47.0	4.7
13	762.1	325.7	126.8	126.8	0.0	-	-	0.0	0.1	2.9	50.1	45.4	4.7
20	772.6	324.5	130.0	129.9	0.1	-	-	0.0	0.1	2.9	55.8	51.0	4.8
27	772.8	325.4	126.9	126.9	0.0	-	-	-	0.2	2.9	58.8	53.7	5.0
Oct 4	778.3	331.7	127.3	127.3	0.1	-	-	0.0	0.2	2.9	47.8	42.9	4.9
11	778.7	331.6	132.3	132.3	0.0	-	-	-	0.4	2.9	43.9	39.1	4.8
18	774.3	330.8	128.9	128.8	0.0	-	-	0.0	0.2	2.9	43.8	39.1	4.7
25	798.0	329.6	136.8	136.8	0.0	-	-	0.0	0.1	2.9	59.1	54.4	4.6
Nov 1	779.7	334.8	122.7	122.6	0.0	-	-	0.0	0.1	2.9	50.6	45.8	4.8
8	777.5	336.7	130.7	130.6	0.1	-	-	-	0.3	2.0	41.2	35.9	5.3
15	773.3	335.7	129.7	129.6	0.1	-	-	-	0.2	2.0	36.8	32.0	4.8
22	788.7	334.6	126.8	126.3	0.5	-	-	-	0.2	2.0	55.1	50.2	4.9
29	796.5	340.0	121.9	121.9	0.0	-	-	-	0.2	2.0	64.8	59.6	5.3
Dec 6	812.7	351.3	127.1	127.0	0.1	-	-	-	0.3	2.0	62.2	56.6	5.6
13	818.7	355.7	130.0	129.9	0.1	-	-	-	0.0	2.0	58.5	53.6	4.9
20	820.4	367.9	127.9	126.7	1.2	-	-	-	0.0	2.0	50.0	44.9	5.0
27	832.6	374.6	129.3	129.1	0.2	-	-	-	0.0	2.0	55.1	49.8	5.2
2003 Jan 3	795.0	354.5	130.0	129.9	0.1	-	-	-	0.0	2.0	47.4	42.4	5.0
10	786.6	346.3	133.5	133.4	0.1	-	-	0.0	0.0	2.0	48.5	43.6	4.9
17	773.3	341.6	132.9	132.7	0.1	-	-	0.0	0.0	2.0	42.5	37.3	5.2
24	778.9	338.2	127.2	127.2	0.0	-	-	0.0	0.0	2.0	59.0	54.0	5.0
31	786.7	339.5	126.8	126.6	0.1	-	-	0.0	0.1	2.0	65.1	60.2	4.9
<b>Deutsche Bundesbank</b>													
2001 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
Jun 5	247.3	121.9	42.7	42.5	0.2	-	-	-	-	-	0.6	0.1	0.5
Jul	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
Jun 5	217.9	86.9	41.4	41.3	0.1	-	-	-	-	-	0.6	0.1	0.5
Jul	211.3	90.0	40.7	40.6	0.0	-	-	-	-	-	0.6	0.1	0.5
Aug	218.3	90.7	44.3	44.2	0.1	-	-	-	-	-	0.5	0.0	0.5
Sep 5	221.9	92.0	41.0	41.0	0.0	-	-	-	-	-	0.6	0.0	0.5
Oct	226.4	94.2	41.3	41.3	0.0	-	-	-	-	-	0.6	0.1	0.5
Nov	229.9	95.7	41.0	40.9	0.0	-	-	-	-	-	0.8	0.1	0.7
Dec 5	240.0	104.5	44.8	44.8	0.0	-	-	-	-	-	0.6	0.0	0.6
2003 Jan	233.9	94.5	40.9	40.8	0.1	-	-	-	-	-	0.5	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.— <sup>1</sup> 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.— <sup>2</sup> From 2002 euro banknotes and up to end of 2002 banknotes still in circulation issued by the national central banks of the Eurosystem.— <sup>3</sup> According to the accounting regime chosen by the Eurosystem on the issue of euro banknotes, a share of 8% of the total value of the euro

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents denominated in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities	Intra-Eurosystem liability related to banknote issue <sup>3</sup>	Revaluation accounts	Capital and reserves	On reporting date/ End of month <sup>1</sup>
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
<b>Eurosystem <sup>4</sup></b>										
8.6	1.5	19.4	19.4	—	7.0	65.4	—	136.9	63.8	2002 May 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	Jun 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	Jul 5
8.6	1.2	18.8	18.8	—	6.5	63.3	—	99.1	64.3	12
8.6	1.5	20.0	20.0	—	6.5	64.5	—	99.1	64.3	19
9.0	1.3	21.5	21.5	—	6.5	59.3	—	99.1	64.3	26
9.4	1.4	20.4	20.4	—	6.5	59.1	—	99.1	64.3	Aug 2
8.6	1.3	19.7	19.7	—	6.5	59.9	—	99.1	64.3	9
8.6	1.3	17.3	17.3	—	6.5	60.5	—	99.1	64.3	16
9.1	1.3	18.4	18.4	—	6.5	60.0	—	99.1	64.3	23
9.0	1.3	16.1	16.1	—	6.5	59.8	—	99.1	64.3	30
8.7	1.3	15.1	15.1	—	6.5	60.0	—	99.1	64.3	Sep 6
8.6	1.3	16.6	16.6	—	6.5	60.0	—	99.1	64.3	13
9.0	1.5	18.1	18.1	—	6.5	60.7	—	99.1	64.3	20
8.9	1.4	17.9	17.9	—	6.5	60.5	—	99.1	64.3	27
9.2	1.3	18.1	18.1	—	6.6	5 62.5	—	5 106.3	64.3	Oct 4
8.5	1.3	18.0	18.0	—	6.6	62.6	—	106.3	64.3	11
8.3	1.4	17.3	17.3	—	6.6	63.5	—	106.3	64.3	18
8.4	1.6	18.8	18.8	—	6.6	63.6	—	106.3	64.3	25
8.4	1.4	17.3	17.3	—	6.6	64.3	—	106.3	64.2	Nov 1
8.5	1.4	17.0	17.0	—	6.6	62.7	—	106.3	64.2	8
8.4	1.6	17.1	17.1	—	6.6	64.7	—	106.3	64.2	15
8.3	1.7	19.3	19.3	—	6.6	63.4	—	106.3	64.4	22
8.6	1.3	17.3	17.3	—	6.6	62.9	—	106.3	64.4	29
8.5	1.3	20.0	20.0	—	6.6	62.6	—	106.3	64.4	Dec 6
8.4	1.3	22.4	22.4	—	6.6	63.0	—	106.3	64.5	13
9.5	1.4	20.7	20.7	—	6.6	63.7	—	106.3	64.4	20
8.8	1.2	20.1	20.1	—	6.6	64.1	—	106.3	64.4	27
11.6	1.1	5 21.0	5 21.0	—	6.3	5 73.8	—	5 82.8	64.3	2003 Jan 3
8.3	1.1	19.7	19.7	—	6.3	73.6	—	82.8	64.2	10
8.3	1.1	17.3	17.3	—	6.3	74.0	—	82.8	64.2	17
8.9	1.1	15.0	15.0	—	6.3	74.2	—	82.8	64.1	24
9.4	1.1	15.8	15.8	—	6.3	73.7	—	82.8	64.1	31
<b>Deutsche Bundesbank</b>										
6.7	0.0	0.0	0.0	—	1.7	19.2	.	5 41.4	5.1	2001 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	Jun
6.8	0.0	—	—	—	1.8	28.0	.	45.2	5.1	Jul
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	Jun
7.1	0.0	3.0	3.0	—	1.6	8.9	18.8	35.5	5.1	Jul
7.1	0.0	2.3	2.3	—	1.6	9.2	22.0	35.5	5.1	Aug
7.2	0.0	2.8	2.8	—	1.6	10.2	24.1	5 37.3	5.1	Sep
7.1	0.0	2.4	2.4	—	1.6	10.6	26.2	37.3	5.1	Oct
7.1	0.0	3.1	3.1	—	1.6	10.5	27.6	37.3	5.1	Nov
7.1	0.0	1.8	1.8	—	1.6	11.1	29.1	5 34.2	5.0	Dec
7.8	0.0	2.2	2.2	—	1.6	17.6	29.6	34.2	5.0	2003 Jan

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." — <sup>4</sup> Source: ECB. — <sup>5</sup> Changes are due mainly to revaluations at the end of the quarter.

IV Banks

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

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

Period	Balance sheet total 2	Cash in hand	Lending to banks (MFIs) in the euro area 3						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans 3	Secur-ities issued by banks	Total	Loans 3	Secur-ities issued by banks		Total	Total	Enterprises and individuals
<b>End of year or month</b>													
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
2002	6,409.2	17.9	2,132.7	1,781.1	1,164.3	616.8	351.7	271.7	79.9	3,340.5	3,092.8	2,506.9	2,241.4
2001 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
Jun	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
Jul	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
Jun	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	2,232.2
Jul	6,265.6	13.8	2,051.7	1,731.9	1,094.9	637.1	319.7	242.3	77.4	3,313.1	3,063.8	2,471.5	2,231.6
Aug	6,290.6	13.6	2,073.4	1,746.9	1,113.0	634.0	326.5	249.2	77.3	3,310.9	3,064.3	2,480.6	2,231.5
Sep	6,341.1	13.3	2,077.4	1,745.3	1,113.3	632.1	332.0	253.8	78.3	3,323.1	3,074.8	2,490.6	2,242.3
Oct	6,359.1	14.2	2,078.3	1,741.3	1,117.9	623.5	336.9	257.2	79.7	3,327.8	3,080.9	2,494.9	2,240.6
Nov	6,453.5	13.2	2,130.2	1,780.8	1,150.6	630.2	349.5	267.3	82.1	3,336.6	3,088.4	2,496.7	2,238.4
Dec	6,409.2	17.9	2,132.7	1,781.1	1,164.3	616.8	351.7	271.7	79.9	3,340.5	3,092.8	2,506.9	2,241.4
<b>Changes 1</b>													
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
2002	166.9	3.3	63.6	5.9	23.7	- 17.9	57.8	51.9	5.9	28.4	10.4	11.7	6.6
2001 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
Jun	- 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
Jul	- 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
Jun	- 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
Jul	- 19.6	- 0.5	- 22.6	- 27.2	- 16.3	- 10.9	4.6	4.2	0.3	7.2	3.6	- 7.1	- 2.6
Aug	23.8	- 0.2	21.8	15.0	18.1	- 3.1	6.8	6.8	- 0.0	- 1.7	0.9	8.8	0.3
Sep	51.3	- 0.2	4.0	- 1.6	0.3	- 1.9	5.6	4.6	0.9	12.0	10.2	10.3	10.4
Oct	20.4	0.9	0.9	- 4.0	4.6	- 8.6	4.9	3.5	1.4	4.6	6.2	4.4	- 1.5
Nov	97.2	- 1.0	52.0	39.4	32.7	6.7	12.6	10.1	2.5	9.4	7.9	2.2	- 1.8
Dec	- 28.2	4.7	2.6	0.4	13.8	- 13.4	2.3	4.4	- 2.1	5.7	5.4	11.2	4.0

\* This table serves to supplement the "Overall monetary survey" in section II. Unlike the other tables in section IV, this table includes - in addition to the figures reported by banks (including building and loan associations) -

data from 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

IV Banks

euro area <sup>3</sup>										Claims on non-euro-area residents		Other assets	Period
to non-banks in other member states										Total	of which Loans <sup>3</sup>		
Secur-ities	Public authorities			Total	Enterprises and individuals		Public authorities						
	Total	Loans <sup>3</sup>	Secur-ities <sup>4</sup>		Total	of which Loans <sup>3</sup>	Total	Loans <sup>3</sup>	Secur-ities	Total	of which Loans <sup>3</sup>		
End of year or month													
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
265.5	585.9	448.0	137.9	247.7	124.7	63.6	123.0	25.5	97.5	738.1	589.2	180.0	2002
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	2001 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	Jun
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	Jul
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	Jun
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	Jul
249.1	583.7	448.5	135.2	246.6	114.3	58.3	132.3	26.9	105.4	722.0	566.9	170.7	Aug
248.3	584.2	445.3	138.9	248.3	114.7	59.3	133.6	27.2	106.3	752.3	597.5	174.9	Sep
254.2	586.0	448.3	137.7	246.9	116.4	59.1	130.5	27.6	102.9	762.2	608.7	176.7	Oct
258.2	591.7	449.2	142.5	248.2	118.6	61.0	129.6	28.0	101.6	791.0	634.2	182.4	Nov
265.5	585.9	448.0	137.9	247.7	124.7	63.6	123.0	25.5	97.5	738.1	589.2	180.0	Dec
Changes <sup>1</sup>													
13.1	110.9	113.1	- 2.1	10.0	- 0.2	- 0.4	10.2	3.0	7.3	59.7	46.3	20.2	1995
19.7	82.9	65.5	17.3	14.6	- 2.6	- 2.5	17.2	6.0	11.2	69.5	49.3	15.1	1996
30.8	59.1	53.3	5.8	36.5	5.1	4.4	31.4	6.1	25.3	159.4	132.9	28.6	1997
92.3	25.8	28.1	- 2.3	77.1	18.9	13.0	58.3	12.5	45.7	83.9	52.0	55.3	1998
30.4	1.3	7.7	- 6.4	48.4	12.2	6.4	36.2	2.0	34.2	33.1	13.8	31.3	1999
27.3	- 11.4	- 6.7	- 4.6	17.8	16.8	7.2	1.0	- 0.3	1.2	103.9	71.9	32.5	2000
2.4	- 26.5	- 9.8	- 16.7	31.3	24.3	7.7	7.0	2.2	4.8	110.1	86.6	- 9.9	2001
5.1	- 1.3	- 20.7	19.4	18.0	15.6	12.0	2.4	- 0.6	3.0	65.9	64.3	5.6	2002
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	2001 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	Jun
- 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	Jul
- 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	Jun
- 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	Jul
8.5	- 7.9	- 9.6	1.7	- 2.6	- 3.0	- 0.9	0.4	- 0.1	0.5	7.4	7.1	- 3.5	Aug
- 0.1	- 0.1	- 3.2	3.1	1.8	0.5	1.1	1.3	0.4	0.9	31.2	31.4	4.3	Sep
5.9	1.8	3.1	- 1.2	- 1.6	1.4	- 0.2	- 3.0	0.4	- 3.4	12.2	11.8	1.7	Oct
4.0	5.7	0.9	4.8	1.4	2.3	2.0	- 0.9	0.4	- 1.3	31.1	27.5	5.7	Nov
7.2	- 5.8	- 1.3	- 4.6	0.3	6.6	3.1	- 6.3	- 2.3	- 4.0	- 38.9	- 32.6	- 2.4	Dec

collection from the banks' portfolios prior to maturity) and trust funds. — <sup>3</sup> Up to December 1998, including fiduciary loans and bill-based lending

instead of bill holdings. — <sup>4</sup> Including debt securities arising from the exchange of equalisation claims.

IV Banks

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

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

Period	Deposits of banks (MFIs) in the euro area <sup>3</sup>				Deposits of non-banks (non-MFIs) in the euro area <sup>4</sup>								
	Balance sheet total <sup>2</sup>	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other member states		Total	Over-night	With agreed maturities <sup>5</sup>		At agreed notice <sup>6</sup>		Total	Over-night
								Total <sup>4</sup>	of which up to 2 years <sup>7</sup>	Total	of which up to 3 months		
End of year or month													
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
2002	6,409.2	1,478.7	1,236.3	242.4	2,169.9	2,034.8	574.4	885.2	279.7	575.3	472.9	87.4	8.1
2001 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
Jun	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
Jul	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
Jun	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
Jul	6,265.6	1,371.7	1,149.6	222.1	2,111.9	1,964.9	531.2	876.2	278.0	557.5	453.6	99.5	8.0
Aug	6,290.6	1,389.2	1,165.7	223.5	2,098.3	1,962.0	526.7	877.6	280.7	557.8	453.8	87.4	7.3
Sep	6,341.1	1,400.2	1,172.1	228.1	2,105.1	1,967.6	540.3	869.1	272.6	558.3	454.7	87.5	8.8
Oct	6,359.1	1,419.4	1,177.2	242.2	2,114.5	1,979.6	542.0	877.8	279.0	559.7	456.9	86.6	8.2
Nov	6,453.5	1,460.0	1,214.3	245.7	2,146.5	2,008.8	571.8	874.6	273.2	562.4	460.2	90.1	10.0
Dec	6,409.2	1,478.7	1,236.3	242.4	2,169.9	2,034.8	574.4	885.2	279.7	575.3	472.9	87.4	8.1
Changes <sup>1</sup>													
1995	587.7	110.7	98.5	12.2	189.3	156.5	47.2	4.9	- 76.5	104.3	99.1	30.0	0.4
1996	761.8	213.7	198.2	15.5	256.0	225.2	88.3	29.5	- 41.4	107.3	116.2	27.2	3.0
1997	825.6	223.7	185.5	38.3	130.8	112.1	16.3	46.4	- 3.8	49.4	60.3	25.0	- 0.3
1998	1,001.0	277.0	182.8	94.2	205.9	176.8	97.8	46.3	34.8	32.7	42.0	26.2	2.0
1999	452.6	70.2	66.4	3.7	75.0	65.6	34.2	36.7	13.5	- 5.3	7.4	7.5	1.7
2000	401.5	87.5	66.0	21.5	38.7	19.8	22.5	37.8	27.0	- 40.5	- 53.6	- 4.2	0.3
2001	244.9	32.4	8.4	24.0	80.6	105.2	83.0	21.2	16.2	1.1	11.4	- 4.0	0.4
2002	166.9	58.4	32.5	25.9	53.4	56.9	49.9	6.2	- 10.7	0.8	11.0	- 2.1	0.6
2001 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
Jun	- 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
Jul	- 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	2.2	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
Jun	- 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
Jul	- 19.6	- 20.5	- 25.2	4.6	- 7.4	- 5.6	- 4.6	0.4	- 0.4	- 1.4	- 1.5	- 0.7	- 0.6
Aug	23.8	17.5	16.1	1.5	0.0	- 2.8	- 4.5	1.4	2.7	0.3	0.1	1.5	- 0.7
Sep	51.3	10.9	6.4	4.6	6.9	5.2	13.3	- 8.6	- 8.5	0.5	1.0	0.6	1.5
Oct	20.4	19.2	5.1	14.1	9.6	12.2	1.8	9.0	6.4	1.4	2.2	- 0.9	- 0.6
Nov	97.2	40.6	37.1	3.5	32.3	29.4	29.8	- 3.2	- 5.8	2.7	3.3	3.5	1.8
Dec	- 28.2	18.8	22.0	- 3.3	24.5	26.6	3.0	10.8	6.6	12.8	12.6	- 2.1	- 1.8

\* This table serves to supplement the "Overall monetary survey" in section II. Unlike the other tables in section IV, this table includes - in addition to the figures reported by banks (including building and loan associations) - data from 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 fiduciary loans and liabilities arising from rediscounted bills (endorsement liabilities). — 4 Up to December 1998, including liabilities arising from fiduciary loans. — 5 For the German contribution: from 1999, including deposits under savings and loan

IV Banks

in other member states <sup>8</sup>				Deposits of central governments <sup>4</sup>		Liabilities arising from repos with non-banks in the euro area <sup>9</sup>	Money market fund shares issued <sup>10</sup>	Debt securities issued <sup>10</sup>		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years <sup>10</sup>				
Total <sup>4</sup>	of which up to 2 years <sup>7</sup>	Total	of which up to 3 months										
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
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.8	1,465.9	140.9	599.4	343.7	311.5	2002
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	2001 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	Jun
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	Jul
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	Jun
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	Jul
75.5	9.7	4.6	3.4	48.9	45.8	4.3	37.1	1,489.4	135.9	636.3	341.2	294.8	Aug
74.2	8.8	4.5	3.4	49.9	46.7	10.7	37.0	1,490.2	137.0	647.7	344.8	305.5	Sep
73.9	9.1	4.5	3.4	48.3	46.8	9.6	37.6	1,485.9	137.5	642.5	343.7	306.0	Oct
75.6	9.4	4.5	3.4	47.6	46.3	6.4	37.5	1,496.8	148.2	653.5	343.0	309.8	Nov
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.8	1,465.9	140.9	599.4	343.7	311.5	Dec

Changes <sup>1</sup>															
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	0.2	- 6.2	- 6.2	-	4.5	194.8	8.1	172.3	37.1	71.2	71.2	1997
24.0	4.6	0.3	0.3	0.3	2.9	2.9	-	6.2	263.3	28.1	151.4	28.8	68.3	68.3	1998
5.9	1.5	- 0.2	- 1.3	1.9	1.2	0.6	0.6	3.5	168.0	65.1	89.7	38.0	7.7	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		
- 2.1	1.5	- 0.5	- 0.3	- 1.4	- 1.3	- 1.6	4.2	17.8	15.4	- 2.2	25.9	11.0	2002		
- 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	2001 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	Jun		
- 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	Jul		
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	Jun		
- 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	Jul		
2.2	1.0	- 0.0	- 0.0	1.4	0.0	1.2	1.2	1.5	2.3	- 2.6	4.7	0.2	Aug		
- 0.9	- 0.4	- 0.0	- 0.0	1.0	0.8	6.4	0.1	1.0	1.0	11.9	3.5	10.6	Sep		
- 0.3	0.4	- 0.0	- 0.0	- 1.7	0.1	- 1.0	0.7	- 3.9	0.6	- 4.6	- 1.1	1.5	Oct		
1.8	0.3	- 0.0	- 0.0	- 0.6	- 0.5	- 3.2	- 0.2	11.9	10.7	13.2	- 0.5	3.2	Nov		
- 0.5	0.6	0.2	0.2	0.1	- 0.7	- 3.1	- 0.8	- 26.1	- 6.3	- 41.8	1.0	- 0.8	Dec		

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 four years. — **8** Excluding deposits of central governments. — **9** Data collected separately from 1999 only; up to December 1998, included in the deposits

with agreed maturities of up to two years. — **10** In Germany, 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 together with money market fund shares.

## 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 credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans		Bills	Securities issued by non-banks		
								for up to and including 1 year	for more than 1 year				
<b>All categories of banks</b>													
2002 Jul	2,437	6,308.1	55.1	2,258.0	1,585.9	662.9	3,574.8	462.7	2,568.1	4.9	526.1	142.2	278.0
Aug	2,424	6,331.8	59.6	2,281.4	1,614.9	657.2	3,563.4	446.1	2,573.3	4.9	523.3	152.9	274.6
Sep	2,394	6,381.8	55.6	2,312.2	1,646.9	654.8	3,580.4	468.0	2,568.3	4.8	522.9	154.8	278.7
Oct	2,373	6,399.9	57.1	2,321.2	1,663.3	648.0	3,583.0	464.4	2,575.3	4.8	522.0	157.2	281.4
Nov	2,365	6,495.3	55.0	2,400.9	1,732.2	649.8	3,592.4	468.5	2,572.5	4.8	530.2	159.1	288.0
Dec	2,365	6,452.3	63.5	2,381.9	1,727.4	645.6	3,556.0	450.0	2,567.0	4.7	518.6	163.7	287.1
<b>Commercial banks <sup>5</sup></b>													
2002 Nov	273	1,862.5	22.4	662.4	523.9	125.3	959.5	245.0	540.3	2.2	161.1	94.9	123.3
Dec	273	1,829.7	24.4	659.8	527.6	127.2	929.1	227.3	538.5	2.3	150.8	96.3	120.2
<b>Big banks <sup>6</sup></b>													
2002 Nov	4	1,089.7	14.1	378.8	320.4	55.6	536.3	142.5	286.2	1.3	99.1	84.5	76.0
Dec	4	1,056.2	13.1	377.4	316.5	57.9	506.6	125.4	283.2	1.4	89.8	85.3	73.8
<b>Regional banks and other commercial banks</b>													
2002 Nov	186	660.8	7.8	228.5	155.7	62.6	380.9	83.3	237.4	0.8	56.1	9.6	34.1
Dec	186	664.9	10.7	226.8	161.7	63.2	381.8	83.7	238.7	0.8	55.4	10.2	35.4
<b>Branches of foreign banks</b>													
2002 Nov	83	112.0	0.6	55.1	47.8	7.1	42.3	19.2	16.7	0.1	5.9	0.8	13.3
Dec	83	108.6	0.5	55.6	49.4	6.1	40.7	18.2	16.6	0.1	5.6	0.8	10.9
<b>Land banks</b>													
2002 Nov	14	1,336.2	3.1	675.2	546.4	126.2	574.9	70.4	409.5	0.4	90.7	34.3	48.7
Dec	14	1,324.2	3.2	664.2	539.2	123.7	573.9	68.2	411.1	0.3	91.0	33.9	49.0
<b>Savings banks</b>													
2002 Nov	520	983.6	17.1	236.6	80.8	155.0	692.3	76.7	522.9	1.4	90.7	13.1	24.6
Dec	520	997.9	20.3	243.0	88.7	153.6	695.2	78.7	524.7	1.4	89.9	14.4	25.0
<b>Regional institutions of credit cooperatives</b>													
2002 Nov	2	200.8	0.5	130.4	93.2	36.9	54.6	11.7	24.5	0.1	18.1	9.3	6.2
Dec	2	198.5	0.7	125.5	88.9	36.4	54.6	11.3	24.6	0.1	18.0	10.3	7.4
<b>Credit cooperatives</b>													
2002 Nov	1,489	556.7	11.1	147.2	69.5	76.7	376.6	48.6	289.4	0.7	37.6	4.2	17.6
Dec	1,489	559.7	13.2	145.3	68.5	75.9	378.0	49.6	290.1	0.7	37.3	5.4	17.8
<b>Mortgage banks</b>													
2002 Nov	25	876.8	0.5	222.0	144.6	76.3	632.1	7.9	525.4	-	98.8	1.1	21.0
Dec	25	872.6	1.2	223.1	146.6	75.6	625.6	8.3	519.7	-	97.4	1.2	21.5
<b>Building and loan associations</b>													
2002 Nov	28	161.4	0.0	36.2	24.7	11.6	116.5	1.5	105.1	.	9.9	0.4	8.2
Dec	28	163.8	0.0	37.1	25.4	11.7	117.7	1.6	105.7	.	10.4	0.4	8.6
<b>Banks with special functions</b>													
2002 Nov	14	517.3	0.3	290.9	249.1	41.8	186.0	6.7	155.4	-	23.3	1.8	38.4
Dec	14	505.9	0.5	283.9	242.5	41.4	182.0	5.1	152.6	-	23.8	1.9	37.6
<b>Memo item: Foreign banks <sup>7</sup></b>													
2002 Nov	131	387.5	2.9	156.8	114.9	41.6	197.8	39.5	118.0	0.2	39.5	1.7	28.4
Dec	132	385.9	3.3	159.1	118.2	40.7	197.5	40.3	116.9	0.2	39.8	1.7	24.3
<b>of which: Banks majority-owned by foreign banks <sup>8</sup></b>													
2002 Nov	48	275.5	2.4	101.7	67.1	34.4	155.5	20.3	101.3	0.1	33.5	0.9	15.1
Dec	49	277.4	2.8	103.5	68.7	34.6	156.9	22.1	100.3	0.1	34.2	0.9	13.3

\* 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 liabilities of monetary financial institutions (MFIs) in Germany. The assets and liabilities of foreign branches, of money market funds (which are also classified as MFIs) and of the Bundesbank are not

included. For the definitions of the respective items, see the footnotes to Table IV.3. — 1 For building and loan associations: Including deposits under savings and loan contracts (see Table IV. 12). — 2 Included in time deposits. — 3 Excluding deposits under savings and loan contracts (see also footnote 2). — 4 Including subordinated negotiable bearer debt



IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding <sup>4</sup>	Capital (including published reserves, participation rights capital, funds for general banking risks)	Other liabilities	End of month
Total	of which		Total	Sight deposits	Time deposits <sup>1</sup>		Memo item Liabilities arising from repos <sup>2</sup>	Savings deposits <sup>3</sup>		Bank savings bonds				
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year <sup>1</sup>		Total	of which At three months' notice					
<b>All categories of banks</b>														
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	2002 Jul
1,788.7	207.1	1,581.3	2,351.1	561.9	352.3	755.5	35.9	568.6	461.6	112.9	1,527.7	290.0	374.4	Aug
1,805.6	265.8	1,539.6	2,369.7	582.0	353.1	753.2	45.0	569.1	462.6	112.3	1,530.9	290.5	385.2	Sep
1,817.5	246.1	1,571.1	2,380.0	581.3	355.6	760.7	43.9	570.4	464.8	111.9	1,525.7	290.3	386.4	Oct
1,869.8	282.5	1,587.0	2,408.9	615.0	347.1	762.0	46.5	573.1	468.1	111.7	1,534.5	291.0	391.1	Nov
1,858.3	229.1	1,628.9	2,405.1	609.1	337.1	761.4	33.6	586.2	480.9	111.3	1,505.3	291.7	391.9	Dec
<b>Commercial banks<sup>5</sup></b>														
713.9	159.6	554.1	667.0	270.7	170.9	127.6	42.0	88.8	73.5	9.1	230.0	105.1	146.5	2002 Nov
701.5	121.7	579.5	655.2	268.4	158.1	128.5	29.2	91.1	76.1	9.1	223.2	104.9	144.9	Dec
<b>Big banks<sup>6</sup></b>														
441.7	104.2	337.5	339.1	125.4	117.7	74.4	38.8	20.9	18.7	0.8	164.2	67.0	77.7	2002 Nov
428.8	82.3	346.5	322.6	125.0	99.9	75.3	23.9	21.6	19.5	0.8	159.2	67.0	78.5	Dec
<b>Regional banks and other commercial banks</b>														
191.9	45.5	146.1	314.8	139.7	48.3	50.5	1.0	67.9	54.8	8.3	65.8	35.3	53.1	2002 Nov
194.1	30.9	163.0	318.3	137.6	52.4	50.5	2.1	69.4	56.5	8.4	63.9	35.1	53.5	Dec
<b>Branches of foreign banks</b>														
80.3	9.8	70.5	13.1	5.6	4.8	2.7	2.3	0.0	0.0	0.0	0.1	2.9	15.7	2002 Nov
78.6	8.5	70.0	14.3	5.8	5.8	2.7	3.2	0.0	0.0	0.0	0.0	2.9	12.8	Dec
<b>Land banks</b>														
480.5	66.9	413.6	304.6	41.9	39.5	208.4	3.0	14.3	13.1	0.5	426.9	62.3	61.9	2002 Nov
472.6	51.1	421.5	302.4	41.4	38.5	207.4	2.0	14.5	13.2	0.5	419.1	62.6	67.5	Dec
<b>Savings banks</b>														
215.1	6.5	208.6	627.1	182.1	64.5	10.2	-	297.3	236.2	73.0	46.3	44.5	50.6	2002 Nov
228.3	11.9	216.5	634.2	181.7	65.5	10.4	-	303.9	242.6	72.8	46.0	44.6	44.7	Dec
<b>Regional institutions of credit cooperatives</b>														
118.6	35.6	82.9	29.7	6.6	4.7	18.4	1.2	0.0	0.0	0.0	33.9	9.8	8.9	2002 Nov
116.1	33.0	83.1	29.7	5.7	5.6	18.4	1.8	-	-	0.0	31.9	9.7	11.1	Dec
<b>Credit cooperatives</b>														
75.7	2.1	73.5	396.5	111.5	59.4	24.5	-	172.3	144.9	28.8	33.2	28.5	22.8	2002 Nov
76.9	2.4	74.5	399.1	109.3	60.3	24.6	-	176.3	148.7	28.5	32.7	28.7	22.3	Dec
<b>Mortgage banks</b>														
118.3	6.7	111.5	140.8	1.1	2.5	136.9	0.1	0.1	0.0	0.2	573.3	18.6	25.8	2002 Nov
121.0	4.3	116.7	142.3	1.2	4.0	136.8	0.5	0.1	0.0	0.2	564.7	18.7	25.9	Dec
<b>Building and loan associations</b>														
29.5	2.2	27.3	101.1	0.2	0.7	99.7	-	0.3	0.3	0.1	7.2	7.1	16.5	2002 Nov
29.9	2.0	27.9	104.3	0.3	0.7	102.9	-	0.3	0.3	0.1	6.9	7.1	15.5	Dec
<b>Banks with special functions</b>														
118.3	2.8	115.5	142.1	0.9	4.9	136.3	0.1	-	-	-	183.8	15.1	58.0	2002 Nov
111.9	2.8	109.1	138.0	1.2	4.4	132.4	0.2	-	-	-	180.8	15.3	59.9	Dec
<b>Memo item: Foreign banks<sup>7</sup></b>														
138.4	23.1	115.2	103.0	51.3	15.0	27.6	2.4	6.7	6.4	2.4	97.1	12.9	36.2	2002 Nov
140.9	21.5	119.3	105.2	51.4	17.2	27.2	3.6	6.9	6.6	2.5	96.6	13.0	30.3	Dec
<b>of which: Banks majority-owned by foreign banks<sup>8</sup></b>														
58.1	13.3	44.7	89.9	45.7	10.2	24.9	0.1	6.7	6.4	2.4	97.1	10.0	20.5	2002 Nov
62.3	12.9	49.3	90.9	45.6	11.5	24.5	0.5	6.9	6.6	2.5	96.6	10.2	17.4	Dec

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

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

## IV Banks

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

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

Period	Cash in hand (euro-area banknotes and coins) 1	Credit balances with the Bundesbank	Lending to domestic banks (MFIs) 2, 3						Lending to domestic non-banks (non-MFIs) 3, 8				
			Total	Credit balances and loans	Bills 4	Negotiable money market paper issued by banks 5	Securities issued by banks 6	Memo item Fiduciary loans 7	Total	Loans	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 9
<b>End of year or month *</b>													
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
2002	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
2001 Jul	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
Jun	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
Jul	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
Sep	13.0	42.3	1,652.7	1,064.4	0.0	8.5	579.8	2.7	2,995.5	2,683.2	4.2	3.9	301.2
Oct	13.9	42.8	1,648.3	1,068.2	0.0	8.0	572.2	2.7	2,997.6	2,684.6	4.2	3.9	301.9
Nov	12.9	41.7	1,689.1	1,102.1	0.0	13.3	573.8	2.6	3,003.5	2,683.3	4.1	3.6	309.5
Dec	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
<b>Changes *</b>													
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
2002	+ 3.3	- 10.7	+ 15.0	+ 33.1	+ 0.0	+ 2.3	- 20.3	- 0.2	- 19.2	- 18.0	- 0.8	- 1.1	+ 1.7
2001 Jul	+ 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
Jun	- 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
Jul	- 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
Sep	- 0.2	- 3.8	+ 2.6	+ 4.4	-	+ 0.8	- 2.6	- 0.0	+ 7.9	+ 7.3	- 0.1	- 0.0	+ 0.7
Oct	+ 0.9	+ 0.6	- 4.4	+ 3.8	-	- 0.5	- 7.7	- 0.0	+ 2.0	+ 1.4	+ 0.0	+ 0.0	+ 0.6
Nov	- 1.0	- 1.1	+ 40.8	+ 33.9	+ 0.0	+ 5.3	+ 1.6	- 0.0	+ 6.0	- 1.3	- 0.0	- 0.3	+ 7.6
Dec	+ 4.7	+ 3.8	+ 2.2	+ 10.2	+ 0.0	- 5.4	- 2.6	+ 0.0	- 6.3	+ 1.7	- 0.1	- 0.2	- 7.6

\* See Table IV.2, footnote\*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions which appear in the following *Monthly Report*, are not specially marked. — 1 Up to December 1998, domestic banknotes and coins. — 2 Up to December 1998, excluding loans to domestic building and loan associations. — 3 Up to December 1998, including fiduciary loans (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 arising from the exchange of equalisation claims. — 11 Including liabilities arising from registered debt securities, registered money market paper and

IV Banks

Equalisation claims 10	Memo item Fiduciary 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	Redis-counted bills 16	Memo item Fiduciary loans 7	Total	Sight de-positions 13	Time deposits 15, 18	Savings de-positions 19	Bank savings bonds 20		Memo item Fiduciary loans 7
<b>End of year or month *</b>														
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
3.0	54.8	118.9	1,244.0	127.6	1,116.2	0.2	25.6	2,085.9	575.6	830.6	575.3	104.4	42.1	2002
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	2001 Jul
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	1,992.2	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	Jun
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	Jul
3.0	55.2	105.9	1,173.0	115.3	1,057.6	0.1	25.9	2,013.9	527.2	823.0	557.8	105.9	41.6	Aug
3.0	55.0	107.9	1,179.3	133.0	1,046.1	0.1	25.7	2,025.0	540.8	820.6	558.3	105.3	41.6	Sep
3.0	55.1	111.5	1,184.4	130.0	1,054.2	0.1	25.7	2,037.6	543.1	829.8	559.7	105.0	41.6	Oct
3.0	55.0	113.3	1,221.3	157.3	1,063.9	0.2	25.7	2,062.1	572.4	822.6	562.4	104.7	41.5	Nov
3.0	54.8	118.9	1,244.0	127.6	1,116.2	0.2	25.6	2,085.9	575.6	830.6	575.3	104.4	42.1	Dec
<b>Changes *</b>														
- 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
- 1.0	- 2.1	+ 24.1	+ 37.9	+ 1.7	+ 36.3	- 0.1	- 1.5	+ 51.7	+ 48.4	+ 4.1	+ 0.8	- 1.6	- 1.1	2002
- 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	2001 Jul
+ 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	Jun
- 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	Jul
+ 0.0	- 0.0	+ 11.5	+ 16.4	- 2.9	+ 19.3	+ 0.0	+ 0.0	- 2.3	- 4.4	+ 1.9	+ 0.3	- 0.1	- 0.0	Aug
+ 0.0	- 0.2	+ 1.9	+ 6.4	+ 17.9	- 11.5	+ 0.0	- 0.2	+ 10.9	+ 13.5	- 2.6	+ 0.5	- 0.5	- 0.0	Sep
- 0.0	+ 0.1	+ 3.6	+ 5.1	- 3.0	+ 8.1	+ 0.0	+ 0.0	+ 12.8	+ 2.3	+ 9.5	+ 1.4	- 0.3	+ 0.0	Oct
+ 0.0	- 0.1	+ 1.7	+ 37.0	+ 27.3	+ 9.7	+ 0.0	+ 0.0	+ 24.5	+ 29.3	- 7.2	+ 2.7	- 0.3	- 0.1	Nov
- 0.0	- 0.2	+ 5.7	+ 22.6	+ 29.7	+ 52.3	+ 0.0	- 0.1	+ 23.8	+ 3.3	+ 8.0	+ 12.8	- 0.3	+ 0.6	Dec

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 with terms of less than one month. — 14 Including liabilities arising from monetary policy operations with the Bundesbank. — 15 Up to December 1998, excluding time deposits with terms of less than one 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 \*

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

Period	Cash in hand (non-euro-area banknotes and coins) 1	Lending to foreign banks (MFIs) 2							Lending to foreign non-banks (non-MFIs) 2					
		Total	Credit balances and loans, bills 3			Negotiable money market paper issued by banks 4	Securities issued by banks 5	Memo item Fiduciary loans 6	Total	Loans and bills 3			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
<b>End of year or month *</b>														
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
2002	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.4	216.8
2001 Jul	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
Jun	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
Jul	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
Sep	0.3	659.5	582.6	439.2	143.4	1.9	75.0	2.8	584.9	353.7	109.3	244.4	9.5	221.7
Oct	0.3	672.9	595.2	450.2	145.0	1.9	75.8	2.7	585.5	355.6	108.9	246.7	9.8	220.1
Nov	0.3	711.7	630.2	484.4	145.7	5.6	76.0	2.8	588.8	358.2	111.0	247.2	9.9	220.7
Dec	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.4	216.8
<b>Changes *</b>														
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
2002	- 0.1	+ 120.3	+ 118.0	+ 99.4	+ 18.6	+ 0.1	+ 2.2	- 0.9	+ 21.2	+ 12.7	- 0.4	+ 13.2	+ 4.7	+ 3.8
2001 Jul	- 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	+ 0.2	- 0.2	+ 15.9	+ 13.9	+ 9.9	+ 4.0	+ 1.4	+ 0.6
Apr	- 0.1	+ 12.7	+ 13.0	+ 10.7	+ 2.3	- 0.1	- 0.3	- 0.0	- 3.6	- 2.4	- 3.8	+ 1.4	+ 0.7	- 1.8
May	+ 0.0	+ 28.7	+ 28.2	+ 28.2	- 0.1	- 0.1	+ 0.6	- 0.1	+ 10.7	+ 7.1	+ 4.9	+ 2.2	- 1.0	+ 4.6
Jun	- 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
Jul	- 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	+ 13.8	+ 0.2	+ 0.0	+ 0.3	- 0.0	- 2.0	- 0.9	- 2.3	+ 1.3	+ 3.1	- 4.2
Sep	+ 0.0	+ 28.8	+ 28.2	+ 26.3	+ 1.9	+ 0.4	+ 0.3	+ 0.0	+ 9.6	+ 9.7	+ 10.5	- 0.8	+ 0.6	- 0.8
Oct	- 0.0	+ 13.8	+ 13.0	+ 11.3	+ 1.7	+ 0.1	+ 0.8	- 0.2	+ 0.9	+ 2.1	- 0.3	+ 2.5	+ 0.2	- 1.5
Nov	- 0.0	+ 40.1	+ 36.2	+ 35.0	+ 1.2	+ 3.6	+ 0.3	+ 0.1	+ 4.7	+ 3.8	+ 2.4	+ 1.4	+ 0.1	+ 0.8
Dec	+ 0.0	- 14.1	- 8.2	- 11.3	+ 3.1	- 4.7	- 1.2	- 0.1	- 20.8	- 18.2	- 16.7	- 1.6	- 0.3	- 2.2

\* 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 revisions, which appear in the following *Monthly Report*, are not specially marked. — 1 Up to December 1998, foreign

banknotes and coins. — 2 Up to December 1998, including fiduciary loans (see also footnote 6). — 3 Up to December 1998, bill-based lending (bills holdings plus endorsement liabilities arising from rediscounted bills and bills sent for collection from the banks' portfolios prior to

IV Banks

Memo item Fiduciary loans <sup>6</sup>	Participating interests in foreign banks and enter- prises <sup>7</sup>	Deposits of foreign banks (MFIs) <sup>2</sup>						Deposits of foreign non-banks (non-MFIs) <sup>2</sup>						Period
		Total	Sight deposits <sup>8</sup>	Time deposits (including bank savings bonds)			Memo item Fiduciary loans <sup>6</sup>	Total	Sight deposits <sup>8</sup>	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans <sup>6</sup>	
				Total <sup>9</sup>	Short- term <sup>9</sup>	Medium and long- term				Total <sup>9</sup>	Short- term <sup>9</sup>	Medium and long- term		
End of year or month *														
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
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	86.9	198.7	4.5	2002
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	2001 Jul
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	Jun
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	Jul
13.4	47.0	615.5	91.8	523.7	419.2	104.5	1.1	337.2	34.8	302.5	100.9	201.6	4.5	Aug
13.4	47.0	626.2	132.7	493.5	389.3	104.2	1.1	344.6	41.2	303.4	103.2	200.2	4.6	Sep
14.2	45.7	633.0	116.1	516.9	412.9	104.1	1.1	342.4	38.2	304.2	99.4	204.8	4.6	Oct
14.7	45.8	648.3	125.2	523.1	420.1	103.0	1.1	346.8	42.6	304.2	101.1	203.0	4.7	Nov
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	86.9	198.7	4.5	Dec
Changes *														
- 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
+ 1.7	+ 1.6	+ 22.7	+ 14.6	+ 8.1	- 1.3	+ 9.4	- 0.3	+ 4.6	+ 0.8	+ 3.8	- 4.7	+ 8.5	- 0.9	2002
+ 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	2001 Jul
- 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	Jun
+ 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	Jul
- 0.0	- 0.2	- 1.5	- 29.2	+ 27.7	+ 24.8	+ 3.0	- 0.0	+ 4.7	- 3.8	+ 8.5	+ 5.3	+ 3.2	- 0.0	Aug
+ 0.1	+ 0.0	+ 11.3	+ 40.9	- 29.6	- 29.6	- 0.1	+ 0.0	+ 8.1	+ 6.5	+ 1.6	+ 2.9	- 1.3	+ 0.1	Sep
+ 0.7	+ 0.1	+ 7.2	- 16.6	+ 23.7	+ 23.8	- 0.1	- 0.0	- 1.9	- 3.0	+ 1.1	- 3.8	+ 4.8	- 0.0	Oct
+ 0.5	+ 0.3	+ 16.8	+ 9.4	+ 7.4	+ 8.4	- 0.9	- 0.0	+ 5.5	+ 4.5	+ 1.0	+ 2.0	- 1.0	+ 0.1	Nov
+ 0.9	- 0.4	- 25.4	- 22.0	- 3.4	- 3.8	+ 0.5	- 0.0	- 21.6	- 8.6	- 13.0	- 13.0	- 0.0	- 0.2	Dec

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 with terms of less than one month. — 9 Up to December 1998, excluding time deposits with terms of less than one month.

IV Banks

5 Lending by banks (MFIs) in Germany to domestic non-banks (non-MFIs) \*

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

Period	Lending to domestic non-banks, total 1, 2 including negotiable money market paper, securities, equalisation claims   excluding negotiable money market paper		Short-term lending					Medium and long-term			
			to enterprises and individuals 1			to public authorities		Total	to enter-		
			Total	Loans and bills 3, 4	Negotiable money market paper	Total	Loans			Treasury bills 5	Total
End of year or month *											
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
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7
2001 Jul	3,008.2	2,676.9	380.0	353.5	352.2	1.2	26.6	23.4	3.2	2,628.2	2,047.3
Aug	2,995.3	2,676.6	371.3	345.9	344.6	1.4	25.4	23.1	2.3	2,624.0	2,052.4
Sep	2,989.9	2,685.2	379.9	354.4	352.5	1.9	25.9	22.4	3.0	2,610.0	2,051.2
Oct	2,992.5	2,687.1	376.7	350.1	348.7	1.4	26.6	23.6	3.0	2,615.8	2,058.9
Nov	3,009.4	2,703.8	388.0	351.1	349.9	1.2	36.9	34.4	2.5	2,621.4	2,064.6
Dec	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2
2002 Jan	3,011.2	2,694.8	377.4	345.5	344.6	0.9	31.8	29.8	2.1	2,633.8	2,078.2
Feb	3,006.1	2,694.0	377.7	345.7	344.8	0.9	32.0	30.1	1.9	2,628.4	2,071.7
Mar	2,996.9	2,694.4	382.5	349.0	348.0	1.0	33.5	31.8	1.6	2,614.4	2,061.7
Apr	3,004.3	2,691.8	379.1	348.2	347.1	1.1	30.8	28.2	2.6	2,625.3	2,069.3
May	3,005.7	2,687.0	373.6	344.9	344.0	0.9	28.6	24.9	3.7	2,632.2	2,072.7
Jun	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
Jul	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
Sep	2,995.5	2,687.4	367.4	343.2	341.6	1.5	24.2	21.8	2.4	2,628.2	2,068.8
Oct	2,997.6	2,688.8	364.2	335.7	334.2	1.5	28.5	26.1	2.4	2,633.4	2,076.6
Nov	3,003.5	2,687.5	365.8	332.5	330.9	1.7	33.3	31.4	1.9	2,637.7	2,079.9
Dec	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7
Changes *											
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
2002	- 19.2	- 18.8	- 23.4	- 25.7	- 25.2	- 0.5	+ 2.3	+ 2.9	- 0.6	+ 4.3	+ 7.6
2001 Jul	+ 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
Jun	- 19.0	- 8.0	- 3.3	- 2.3	- 2.3	+ 0.0	- 1.0	- 1.5	+ 0.5	- 15.6	- 9.6
Jul	+ 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
Sep	+ 7.9	+ 7.2	+ 11.2	+ 11.8	+ 11.5	+ 0.3	- 0.6	- 0.3	- 0.3	- 3.3	- 3.9
Oct	+ 2.0	+ 1.4	- 3.2	- 7.5	- 7.5	- 0.0	+ 4.3	+ 4.3	+ 0.0	+ 5.2	+ 7.7
Nov	+ 6.0	- 1.3	+ 1.4	- 3.4	- 3.5	+ 0.1	+ 4.8	+ 5.2	- 0.5	+ 4.5	+ 3.5
Dec	- 6.3	+ 1.6	- 0.3	- 0.6	+ 0.1	- 0.7	+ 0.2	- 0.2	+ 0.5	- 5.9	- 0.2

\* 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 revisions, which 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 fiduciary loans (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 other negotiable

lending 2, 6												Period
prises and individuals 1, 2					to public authorities 2							
Loans			Securities 6	Memo item Fiduciary loans 9	Total	Loans			Securities 6, 10	Equalisation claims 11	Memo item Fiduciary loans 9	
Total	Medium-term 7	Long-term 8				Total	Medium-term 7	Long-term 8				
End of year or month *												
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
1,909.8	193.5	1,716.4	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	2002
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	2001 Jul
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	Jun
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	Jul
1,901.6	192.3	1,709.3	171.6	47.5	558.1	426.2	24.7	401.5	128.9	3.0	7.7	Aug
1,900.6	192.1	1,708.6	168.2	47.3	559.3	423.3	24.6	398.7	133.1	3.0	7.7	Sep
1,906.5	193.8	1,712.6	170.1	47.5	556.8	422.1	24.7	397.4	131.8	3.0	7.6	Oct
1,907.6	192.5	1,715.1	172.4	47.3	557.8	417.7	25.5	392.2	137.1	3.0	7.7	Nov
1,909.8	193.5	1,716.4	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	Dec
Changes *												
+ 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
+ 26.6	- 2.1	+ 28.7	- 19.0	- 1.6	- 3.4	- 23.1	+ 1.0	- 24.1	+ 20.7	- 1.0	- 0.5	2002
+ 3.8	- 0.6	+ 4.4	- 4.0	- 0.0	+ 5.8	- 1.6	- 0.2	- 1.4	+ 8.3	- 0.9	- 0.1	2001 Jul
+ 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	Jun
+ 6.4	+ 0.5	+ 5.9	- 4.4	- 0.1	+ 3.4	- 0.7	+ 0.0	- 0.7	+ 5.0	- 1.0	- 0.1	Jul
+ 4.1	+ 0.6	+ 3.5	- 0.1	+ 0.0	+ 2.1	+ 0.4	+ 0.3	+ 0.2	+ 1.6	+ 0.0	- 0.0	Aug
- 1.0	- 0.3	- 0.7	- 2.8	- 0.2	+ 0.6	- 2.9	- 0.1	- 2.8	+ 3.5	+ 0.0	- 0.0	Sep
+ 5.8	+ 1.8	+ 4.1	+ 1.9	+ 0.2	- 2.5	- 1.2	+ 0.1	- 1.3	- 1.3	- 0.0	- 0.0	Oct
+ 1.3	- 2.8	+ 4.1	+ 2.3	- 0.1	+ 1.0	- 4.3	+ 0.0	- 4.4	+ 5.4	+ 0.0	+ 0.0	Nov
+ 2.2	+ 1.0	+ 1.3	- 2.5	- 0.0	- 5.7	- 0.6	+ 1.9	- 2.5	- 5.1	-	- 0.1	Dec

money market paper; excluding mobilisation and liquidity paper. — 6 From 1999, breakdown of 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 four years; from 1999, more than one year up to and including five years. — 8 Up to December 1998, maturity or period of

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

IV Banks

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

€ billion

Lending to domestic enterprises and resident individuals (excluding holdings 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	Electricity, gas and water supply, mining 2	Construction	Wholesale and retail trade 3	Agriculture, forestry and fishing	Transport, storage and communication	Financing institutions 4 (excluding MFIs) and insurance enterprises
			Total	Mortgage loans secured by residential real estate	Other housing loans									
<b>Lending, total</b>														
<b>End of year or quarter *</b>														
1999	2,094.2	899.3	991.3	691.5	299.9	1,209.0	332.0	166.2	33.7	67.1	173.0	31.1	47.2	27.5
2000	2,187.3	955.2	1,030.8	737.6	293.2	1,267.8	344.1	174.9	35.9	68.2	173.2	31.4	49.1	34.2
2001 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
Jun	2,233.7	994.1	1,060.2	768.0	292.2	1,287.1	345.9	171.5	39.4	68.2	167.0	32.0	51.5	36.5
Sep	2,242.7	1,000.0	1,064.3	770.7	293.6	1,286.1	344.5	168.2	38.3	66.9	165.7	32.5	50.5	42.1
Dec	2,241.2	1,009.0	1,068.7	776.3	292.4	1,277.4	340.1	161.5	37.4	64.6	162.6	31.3	51.3	39.5
<b>Short-term lending</b>														
1999	329.4	-	17.6	-	17.6	276.9	11.8	57.3	4.3	17.9	61.4	4.5	10.6	8.8
2000	348.4	-	15.9	-	15.9	294.6	10.7	61.5	6.2	17.9	62.2	4.2	10.1	10.5
2001 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
Jun	342.6	-	14.4	-	14.4	293.2	9.4	58.6	7.3	18.4	60.0	4.6	9.6	12.1
Sep	342.1	-	14.1	-	14.1	291.2	9.1	56.6	6.1	17.5	59.3	4.8	8.8	17.0
Dec	331.4	-	14.5	-	14.5	281.2	9.3	52.0	5.1	15.9	58.7	4.2	8.4	13.6
<b>Medium-term lending 8</b>														
1999	182.5	-	42.6	-	42.6	109.1	13.4	16.7	1.7	6.9	13.0	3.4	6.3	4.0
2000	192.8	-	39.3	-	39.3	120.1	12.8	17.6	1.5	7.0	13.3	3.4	6.9	9.1
2001 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
Jun	191.2	-	35.9	-	35.9	120.9	11.7	17.8	2.2	6.6	13.2	3.3	8.1	6.5
Sep	192.1	-	35.7	-	35.7	121.0	11.6	18.0	2.4	6.6	13.3	3.3	8.1	6.7
Dec	193.5	-	36.1	-	36.1	121.8	11.3	17.9	2.0	6.5	13.5	3.3	8.5	6.8
<b>Long-term lending 1, 9</b>														
1999	1,582.3	899.3	931.1	691.5	239.7	823.0	306.8	92.3	27.7	42.2	98.7	23.3	30.3	14.7
2000	1,646.0	955.2	975.5	737.6	238.0	853.1	320.6	95.9	28.2	43.4	97.7	23.9	32.1	14.6
2001 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
Jun	1,699.9	994.1	1,009.9	768.0	241.9	873.0	324.8	95.1	29.9	43.2	93.9	24.1	33.8	17.9
Sep	1,708.6	1,000.0	1,014.5	770.7	243.8	873.9	323.8	93.6	29.9	42.8	93.0	24.4	33.5	18.4
Dec	1,716.4	1,009.0	1,018.1	776.3	241.8	874.4	319.4	91.5	30.3	42.2	90.3	23.8	34.4	19.0
<b>Lending, total</b>														
<b>Change during quarter *</b>														
2002 1st qtr	- 5.7	+ 1.6	+ 1.3	+ 1.4	- 0.2	- 4.1	- 0.4	- 0.2	+ 1.3	+ 0.5	- 3.7	+ 0.3	+ 1.7	+ 0.1
2nd qtr	- 0.3	+ 3.7	+ 3.8	+ 3.4	+ 0.3	- 7.0	- 0.4	- 2.4	+ 1.2	- 0.5	- 2.7	+ 0.3	- 1.3	- 2.7
3rd qtr	+ 8.8	+ 4.8	+ 5.7	+ 3.6	+ 2.1	- 1.2	- 0.6	- 3.4	- 1.1	- 1.4	- 1.4	+ 0.5	- 1.1	+ 5.6
4th qtr	- 1.5	+ 4.4	+ 6.5	+ 3.4	+ 3.1	- 8.7	- 0.8	- 6.2	- 0.9	- 2.3	- 1.4	- 1.2	- 0.1	- 2.7
<b>Short-term lending</b>														
2002 1st qtr	- 7.8	-	- 0.8	-	- 0.8	- 5.1	- 0.6	- 0.5	+ 1.1	+ 0.7	- 2.3	+ 0.2	+ 1.2	+ 1.4
2nd qtr	- 6.0	-	- 0.7	-	- 0.7	- 6.5	- 0.6	- 0.5	+ 0.7	- 0.1	- 1.4	+ 0.3	- 0.9	- 3.5
3rd qtr	- 0.8	-	- 0.2	-	- 0.2	- 2.2	- 0.3	- 2.1	- 1.2	- 0.9	- 0.7	+ 0.2	- 0.8	+ 5.0
4th qtr	- 10.8	-	+ 0.2	-	+ 0.2	- 10.2	+ 0.1	- 4.6	- 1.0	- 1.6	- 0.6	- 0.6	- 0.5	- 3.4
<b>Medium-term lending 8</b>														
2002 1st qtr	- 1.5	-	- 0.6	-	- 0.6	+ 0.1	- 0.1	+ 0.3	+ 0.1	- 0.0	- 0.1	+ 0.1	+ 0.6	- 1.3
2nd qtr	- 1.3	-	- 0.5	-	- 0.5	- 1.0	- 0.2	- 1.1	+ 0.2	+ 0.0	- 0.2	- 0.0	- 0.5	+ 0.1
3rd qtr	+ 0.8	-	- 0.3	-	- 0.3	+ 0.1	- 0.1	+ 0.2	+ 0.1	- 0.0	+ 0.1	+ 0.1	+ 0.1	+ 0.2
4th qtr	- 0.1	-	- 0.6	-	- 0.6	- 0.1	- 0.6	- 0.1	- 0.4	- 0.2	+ 0.1	- 0.1	+ 0.4	+ 0.1
<b>Long-term lending 1, 9</b>														
2002 1st qtr	+ 3.6	+ 1.6	+ 2.7	+ 1.4	+ 1.3	+ 0.9	+ 0.3	- 0.0	+ 0.2	- 0.2	- 1.2	+ 0.1	- 0.0	- 0.0
2nd qtr	+ 6.9	+ 3.7	+ 5.0	+ 3.4	+ 1.5	+ 0.5	+ 0.4	- 0.8	+ 0.4	- 0.4	- 1.1	+ 0.0	+ 0.1	+ 0.7
3rd qtr	+ 8.7	+ 4.8	+ 6.2	+ 3.6	+ 2.7	+ 0.9	- 0.2	- 1.5	+ 0.0	- 0.4	- 0.8	+ 0.2	- 0.4	+ 0.5
4th qtr	+ 9.4	+ 4.4	+ 6.8	+ 3.4	+ 3.4	+ 1.5	- 0.3	- 1.5	+ 0.4	- 0.5	- 0.9	- 0.5	- 0.0	+ 0.6

\* 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 quarrying. — 3 Including the maintenance and repair of motor vehicles and durable consumer goods. — 4 Up to December 1998, excluding credit institutions



IV Banks

											Lending to employees and other individuals		Lending to non-profit institutions													
Services sector (including the professions) 5				Memo items			Other lending																			
Total	of which			Lending to self-employed persons 6	Lending to craft enterprises	Total	Housing loans	Total	of which		Total	of which Housing loans	Period													
	Housing enterprises	Holding companies	Other real estate enterprises						Instalment loans 7	Debit balances on wage, salary and pension accounts																
<b>End of year or quarter *</b>													<b>Lending, total</b>													
663.1	154.1	42.8	168.3	449.4	73.9	871.4	655.7	215.7	105.7	23.6	13.7	3.6	1999													
700.8	162.3	46.8	183.1	459.0	75.0	905.5	683.0	222.6	108.6	24.3	14.0	3.7	2000													
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	Jun													
721.9	171.1	47.8	199.8	453.5	74.0	942.1	716.4	225.8	114.6	23.9	14.5	3.4	Sep													
729.2	164.9	50.2	207.2	451.8	72.4	949.5	725.2	224.3	114.3	23.0	14.4	3.5	Dec													
													<b>Short-term lending</b>													
112.2	18.6	17.1	27.5	55.9	15.6	51.1	5.7	45.4	2.5	23.6	1.3	0.0	1999													
122.1	19.6	18.1	30.0	57.1	16.2	52.6	5.2	47.4	2.3	24.3	1.2	0.0	2000													
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	Jun													
121.0	20.9	17.3	33.0	53.8	16.1	49.2	5.0	44.2	2.5	23.9	1.7	0.0	Sep													
123.2	19.7	19.1	34.7	53.8	14.8	48.5	5.2	43.3	2.4	23.0	1.7	0.0	Dec													
													<b>Medium-term lending 8</b>													
57.0	7.1	4.0	12.3	33.3	5.6	72.7	29.2	43.5	31.0	-	0.7	0.1	1999													
61.4	6.8	6.3	13.6	33.1	5.5	72.2	26.4	45.8	33.0	-	0.6	0.1	2000													
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	Jun													
62.6	6.6	6.6	15.9	31.3	4.9	70.5	24.1	46.4	35.0	-	0.6	0.1	Sep													
63.2	6.2	7.2	16.7	31.2	4.8	71.1	24.7	46.4	35.3	-	0.5	0.1	Dec													
													<b>Long-term lending 1, 9</b>													
493.9	128.5	21.8	128.5	360.1	52.7	747.5	620.8	126.7	72.2	-	11.7	3.5	1999													
517.3	135.9	22.5	139.5	368.7	53.2	780.8	651.4	129.4	73.3	-	12.2	3.6	2000													
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	Jun													
538.3	143.5	24.0	150.9	368.3	53.0	822.4	687.3	135.1	77.0	-	12.2	3.4	Sep													
542.8	139.0	24.0	155.8	366.8	52.8	829.8	695.3	134.5	76.6	-	12.1	3.4	Dec													
<b>Change during quarter *</b>													<b>Lending, total</b>													
-	4.2	-	0.5	-	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	+	6.3	+	4.2	+	2.2	+	1.6	+	0.4	+	0.3	-	0.0	2nd qtr		
+	1.0	+	1.3	-	0.2	+	2.2	-	2.1	-	0.7	+	9.6	+	6.4	+	3.3	+	2.1	+	1.2	+	0.4	-	0.0	3rd qtr
+	6.2	-	2.8	+	2.4	+	5.0	-	1.5	-	1.6	+	7.3	+	7.2	+	0.1	+	0.6	-	0.9	-	0.1	+	0.0	4th qtr
													<b>Short-term lending</b>													
-	7.0	-	0.7	-	2.2	-	0.8	-	1.1	+	0.7	-	2.3	-	0.3	-	2.1	-	0.3	-	0.5	-	0.3	+	0.0	2002 1st qtr
-	1.1	-	0.0	+	0.1	-	0.8	-	0.1	+	0.2	+	0.4	-	0.1	+	0.4	+	0.1	+	0.4	+	0.2	+	0.0	2nd qtr
-	1.6	+	0.1	-	1.0	+	0.5	-	0.9	-	0.2	+	1.1	+	0.1	+	1.0	+	0.0	+	1.2	+	0.4	+	0.0	3rd qtr
+	2.2	-	1.2	+	1.8	+	1.6	-	0.1	-	1.3	-	0.8	+	0.1	-	0.9	-	0.1	-	0.9	+	0.1	+	0.0	4th qtr
													<b>Medium-term lending 8</b>													
+	0.5	-	0.1	+	0.9	+	0.2	-	0.5	-	0.1	-	1.6	-	0.5	-	1.0	-	0.8	-	-	0.0	+	0.0	2002 1st qtr	
+	0.5	-	0.0	-	0.4	+	0.5	-	0.2	-	0.1	-	0.3	-	0.3	-	0.0	+	0.2	-	+	0.0	-	0.0	2nd qtr	
-	0.6	-	0.1	-	0.1	+	0.3	-	0.3	-	0.1	+	0.8	-	0.1	+	0.9	+	1.0	-	-	0.0	-	0.0	3rd qtr	
-	0.0	-	0.4	+	0.6	+	0.5	-	0.5	-	0.1	+	0.0	-	0.0	+	0.0	+	0.3	-	-	0.0	+	0.0	4th qtr	
													<b>Long-term lending 1, 9</b>													
+	2.2	+	0.4	+	0.5	+	1.7	-	1.1	-	0.3	+	2.6	+	2.5	+	0.1	+	0.1	-	+	0.0	-	0.1	2002 1st qtr	
+	1.6	+	0.6	-	0.2	+	2.5	-	0.4	-	0.0	+	6.3	+	4.6	+	1.7	+	1.3	-	+	0.1	-	0.0	2nd qtr	
+	3.2	+	1.2	+	1.0	+	1.4	-	1.0	-	0.3	+	7.8	+	6.4	+	1.4	+	1.1	-	+	0.0	-	0.0	3rd qtr	
+	4.0	-	1.2	+	0.0	+	2.9	-	1.0	-	0.2	+	8.1	+	7.2	+	0.9	+	0.4	-	-	0.1	+	0.0	4th qtr	

(other than building and loan associations); from 1999, excluding banks (MFIs) and excluding financial leasing institutions; see also footnote 5. — 5 From 1999, including financial 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					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos	
					Total	for up to and including 2 years	for more than 2 years						
<b>Domestic non-banks, total</b>											<b>End of year or month *</b>		
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	
2002	2,085.9	575.6	830.6	258.3	572.3	8.8	563.5	575.3	104.4	42.1	27.9	1.5	
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	
Jun	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	
Jul	2,016.2	531.6	821.1	256.3	564.9	8.5	556.4	557.5	106.0	41.6	26.9	1.5	
Aug	2,013.9	527.2	823.0	259.4	563.6	8.5	555.2	557.8	105.9	41.6	27.1	2.0	
Sep	2,025.0	540.8	820.6	257.8	562.8	8.4	554.3	558.3	105.3	41.6	27.5	6.7	
Oct	2,037.6	543.1	829.8	264.2	565.6	8.5	557.1	559.7	105.0	41.6	27.7	7.2	
Nov	2,062.1	572.4	822.6	254.0	568.7	8.7	560.0	562.4	104.7	41.5	27.9	3.0	
Dec	2,085.9	575.6	830.6	258.3	572.3	8.8	563.5	575.3	104.4	42.1	27.9	1.5	
<b>Domestic non-banks, total</b>											<b>Changes *</b>		
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	
2002	+ 51.7	+ 48.4	+ 4.1	- 10.2	+ 14.3	- 1.5	+ 15.8	+ 0.8	- 1.6	- 1.1	+ 1.8	- 1.6	
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	
Jun	+ 11.1	+ 11.9	- 0.3	+ 0.6	- 0.8	+ 0.0	- 0.9	- 1.2	+ 0.7	- 0.3	+ 0.1	- 0.6	
Jul	- 5.3	- 4.7	+ 0.5	- 0.3	+ 0.9	+ 0.1	+ 0.8	- 1.4	+ 0.3	+ 0.0	+ 0.3	+ 0.1	
Aug	- 2.3	- 4.4	+ 1.9	+ 3.1	- 1.2	+ 0.0	- 1.2	+ 0.3	- 0.1	- 0.0	+ 0.2	+ 0.5	
Sep	+ 10.9	+ 13.5	- 2.6	- 1.7	- 0.9	- 0.1	- 0.8	+ 0.5	- 0.5	- 0.0	+ 0.4	+ 4.7	
Oct	+ 12.8	+ 2.3	+ 9.5	+ 6.4	+ 3.1	+ 0.1	+ 3.0	+ 1.4	- 0.3	+ 0.0	+ 0.4	+ 0.5	
Nov	+ 24.5	+ 29.3	- 7.2	- 10.3	+ 3.1	+ 0.2	+ 2.9	+ 2.7	- 0.3	- 0.1	+ 0.2	- 4.3	
Dec	+ 23.8	+ 3.3	+ 8.0	+ 4.4	+ 3.6	+ 0.1	+ 3.5	+ 12.8	- 0.3	+ 0.6	- 0.0	- 1.5	
<b>Domestic public authorities</b>											<b>End of year or month *</b>		
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	-	
2002	113.9	16.6	93.3	30.9	62.4	0.9	61.5	2.1	1.9	36.3	1.2	-	
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	-	
Jun	118.5	14.5	99.9	35.7	64.2	1.0	63.2	2.0	2.1	35.2	1.3	-	
Jul	116.6	14.3	98.2	34.0	64.2	1.0	63.3	2.0	2.1	35.6	1.3	-	
Aug	115.4	13.4	97.8	33.5	64.4	1.0	63.4	2.0	2.1	35.6	1.3	-	
Sep	114.3	13.6	96.6	33.7	62.9	0.8	62.1	2.0	2.1	35.5	1.3	-	
Oct	109.7	13.8	91.9	29.0	62.9	0.8	62.1	2.0	2.0	35.6	1.3	-	
Nov	109.6	13.6	92.0	29.0	63.0	0.8	62.1	2.0	2.0	35.6	1.3	-	
Dec	113.9	16.6	93.3	30.9	62.4	0.9	61.5	2.1	1.9	36.3	1.2	-	
<b>Domestic public authorities</b>											<b>Changes *</b>		
2001	- 26.4	- 0.6	- 25.4	- 24.4	- 1.0	+ 0.0	- 1.1	- 0.5	- 0.0	+ 0.7	- 0.0	-	
2002	- 8.6	+ 0.5	- 8.7	- 6.6	- 2.1	- 0.3	- 1.8	- 0.2	- 0.2	- 0.3	- 0.2	-	
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	-	
Jun	+ 1.5	+ 1.8	- 0.2	+ 0.2	- 0.4	+ 0.0	- 0.4	- 0.0	+ 0.0	- 0.3	- 0.0	-	
Jul	- 1.9	- 0.2	- 1.7	- 1.7	+ 0.0	- 0.0	+ 0.1	- 0.0	+ 0.0	+ 0.4	+ 0.0	-	
Aug	- 1.2	- 0.9	- 0.3	- 0.5	+ 0.2	-	+ 0.2	+ 0.1	- 0.0	- 0.0	+ 0.0	-	
Sep	- 1.1	+ 0.2	- 1.2	+ 0.2	- 1.4	- 0.1	- 1.3	- 0.0	+ 0.0	- 0.1	+ 0.0	-	
Oct	- 4.6	+ 0.2	- 4.7	- 4.7	- 0.0	- 0.0	- 0.0	- 0.0	- 0.1	+ 0.1	- 0.0	-	
Nov	- 0.1	- 0.2	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 0.0	+ 0.0	- 0.0	- 0.0	+ 0.0	-	
Dec	+ 4.3	+ 3.0	+ 1.3	+ 1.8	- 0.5	+ 0.1	- 0.6	+ 0.1	- 0.1	+ 0.7	+ 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 revisions, which appear in the following *Monthly Report*, are not specially marked. — 1 Including subordinated liabilities and

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					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
<b>Domestic enterprises and resident individuals</b>													<b>End of year or month *</b>	
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		
2002	1,972.0	559.0	737.3	227.5	509.8	7.9	502.0	573.2	102.5	5.8	26.6	1.5		
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		
Jun	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		
Jul	1,899.6	517.3	722.9	222.3	500.6	7.5	493.1	555.5	103.8	6.0	25.6	1.5		
Aug	1,898.5	513.8	725.2	225.9	499.3	7.5	491.7	555.8	103.8	6.0	25.8	2.0		
Sep	1,910.7	527.3	724.0	224.1	499.8	7.6	492.2	556.3	103.2	6.1	26.2	6.7		
Oct	1,927.9	529.3	737.9	235.2	502.7	7.7	495.0	557.7	103.0	5.9	26.3	7.2		
Nov	1,952.5	558.8	730.6	224.9	505.7	7.8	497.9	560.5	102.7	5.9	26.5	3.0		
Dec	1,972.0	559.0	737.3	227.5	509.8	7.9	502.0	573.2	102.5	5.8	26.6	1.5		
<b>Changes *</b>														
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		
2002	+ 60.3	+ 47.9	+ 12.8	– 3.6	+ 16.4	– 1.2	+ 17.5	+ 1.0	– 1.4	– 0.8	+ 2.0	– 1.6		
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		
Jun	+ 9.5	+ 10.1	– 0.1	+ 0.4	– 0.5	+ 0.0	– 0.5	– 1.2	+ 0.7	– 0.1	+ 0.1	– 0.6		
Jul	– 3.4	– 4.5	+ 2.2	+ 1.4	+ 0.8	+ 0.1	+ 0.7	– 1.3	+ 0.3	– 0.3	+ 0.3	+ 0.1		
Aug	– 1.1	– 3.5	+ 2.3	+ 3.6	– 1.4	+ 0.0	– 1.4	+ 0.2	– 0.1	– 0.0	+ 0.2	+ 0.5		
Sep	+ 12.0	+ 13.3	– 1.4	– 1.9	+ 0.5	+ 0.0	+ 0.5	+ 0.5	– 0.5	+ 0.1	+ 0.4	+ 4.7		
Oct	+ 17.4	+ 2.0	+ 14.2	+ 11.1	+ 3.1	+ 0.1	+ 3.0	+ 1.4	– 0.2	– 0.1	+ 0.4	+ 0.5		
Nov	+ 24.6	+ 29.5	– 7.3	– 10.3	+ 3.1	+ 0.2	+ 2.9	+ 2.7	– 0.3	– 0.0	+ 0.2	– 4.3		
Dec	+ 19.5	+ 0.3	+ 6.7	+ 2.6	+ 4.1	+ 0.0	+ 4.1	+ 12.7	– 0.2	– 0.1	+ 0.1	– 1.5		
<b>of which: Domestic enterprises</b>													<b>End of year or month *</b>	
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		
2002	700.4	194.6	479.4	99.2	380.2	1.5	378.7	4.4	22.0	5.6	15.8	1.5		
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		
Jun	665.5	172.7	466.1	90.8	375.2	1.4	373.8	4.3	22.6	6.1	14.7	1.4		
Jul	666.4	171.3	468.4	92.6	375.8	1.4	374.4	4.4	22.4	5.8	15.0	1.5		
Aug	663.0	166.4	469.8	95.6	374.2	1.4	372.8	4.4	22.4	5.8	15.1	2.0		
Sep	676.4	180.1	469.7	95.3	374.4	1.4	373.0	4.4	22.2	5.8	15.5	6.7		
Oct	690.0	180.7	482.7	105.6	377.1	1.5	375.7	4.3	22.2	5.7	15.5	7.2		
Nov	692.6	189.0	476.9	97.4	379.5	1.6	378.0	4.3	22.3	5.7	15.7	3.0		
Dec	700.4	194.6	479.4	99.2	380.2	1.5	378.7	4.4	22.0	5.6	15.8	1.5		
<b>Changes *</b>														
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		
2002	+ 31.1	+ 13.4	+ 18.3	+ 7.4	+ 10.9	– 1.3	+ 12.2	+ 0.1	– 0.7	– 0.8	+ 1.6	– 1.6		
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		
Jun	+ 5.7	+ 4.4	+ 1.2	+ 1.7	– 0.5	+ 0.0	– 0.5	+ 0.0	+ 0.1	– 0.1	+ 0.1	– 0.6		
Jul	+ 1.2	– 1.4	+ 2.7	+ 1.7	+ 0.9	+ 0.0	+ 0.9	+ 0.1	– 0.2	– 0.3	+ 0.2	+ 0.1		
Aug	– 3.5	– 4.9	+ 1.4	+ 3.0	– 1.5	+ 0.0	– 1.5	+ 0.0	– 0.0	– 0.0	+ 0.1	+ 0.5		
Sep	+ 12.8	+ 13.2	– 0.2	– 0.4	+ 0.2	+ 0.0	+ 0.2	– 0.0	– 0.2	+ 0.1	+ 0.4	+ 4.7		
Oct	+ 13.8	+ 0.6	+ 13.2	+ 10.3	+ 2.9	+ 0.1	+ 2.9	– 0.0	+ 0.0	– 0.1	+ 0.3	+ 0.5		
Nov	+ 2.6	+ 8.3	– 5.8	– 8.2	+ 2.4	+ 0.1	+ 2.3	– 0.0	+ 0.1	– 0.0	+ 0.2	– 4.3		
Dec	+ 7.9	+ 5.5	+ 2.5	+ 1.8	+ 0.7	– 0.0	+ 0.7	+ 0.1	– 0.3	– 0.1	+ 0.2	– 1.5		

liabilities arising from registered debt securities. — 1 Including 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.

IV Banks

8 Deposits of resident individuals and domestic non-profit institutions at banks (MFIs) in Germany \*

€ billion

Period	Sight deposits						Time deposits 1, 2						
	Deposits of resident individuals and domestic non-commercial organisations, total	by creditor group					by creditor group						
		Total	Resident individuals				Total	Resident individuals					
			Total	Self-employed persons	Employees	Other individuals		Total	Self-employed persons	Employees	Other individuals		
	End of year or month *												
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	1,271.6	364.5	352.8	61.3	241.4	50.0	11.7	257.9	238.3	35.2	180.5	22.6	
2002 Jul	1,233.2	346.0	335.2	58.8	230.3	46.1	10.9	254.6	235.2	35.1	177.8	22.2	
Aug	1,235.5	347.4	336.4	59.8	230.6	46.0	11.0	255.4	235.5	35.3	177.9	22.3	
Sep	1,234.3	347.1	335.6	58.7	229.3	47.6	11.5	254.2	235.2	35.0	177.5	22.8	
Oct	1,237.9	348.6	337.4	60.5	229.1	47.7	11.2	255.2	235.9	35.3	177.8	22.9	
Nov	1,260.0	369.7	358.6	63.6	244.5	50.4	11.1	253.7	235.1	34.9	177.2	23.0	
Dec	1,271.6	364.5	352.8	61.3	241.4	50.0	11.7	257.9	238.3	35.2	180.5	22.6	
	Changes *												
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	+ 29.2	+ 34.5	+ 33.1	+ 5.6	+ 22.4	+ 5.1	+ 1.5	- 5.5	- 4.2	- 1.0	- 1.1	- 2.1	
2002 Jul	- 4.6	- 3.1	- 2.9	+ 1.7	- 4.1	- 0.6	- 0.2	- 0.5	+ 0.3	+ 0.4	- 0.2	+ 0.0	
Aug	+ 2.4	+ 1.4	+ 1.3	+ 1.1	+ 0.4	- 0.1	+ 0.1	+ 0.8	+ 0.3	+ 0.2	+ 0.1	+ 0.1	
Sep	- 0.8	+ 0.2	- 0.4	- 1.1	+ 0.6	+ 0.1	+ 0.5	- 1.1	- 0.3	- 0.3	+ 0.1	- 0.1	
Oct	+ 3.6	+ 1.5	+ 1.7	+ 1.8	- 0.2	+ 0.1	- 0.3	+ 1.0	+ 0.7	+ 0.3	+ 0.3	+ 0.1	
Nov	+ 22.1	+ 21.1	+ 21.2	+ 3.1	+ 15.5	+ 2.7	- 0.1	- 1.5	- 0.8	- 0.4	- 0.6	+ 0.2	
Dec	+ 11.6	- 5.3	- 5.8	- 2.3	- 3.1	- 0.4	+ 0.5	+ 4.2	+ 3.2	+ 0.3	+ 3.3	- 0.5	

\* 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 revisions, which appear in the following *Monthly*

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

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					Land governments						
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				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 *												
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	113.9	45.6	0.9	3.6	41.1	0.0	13.5	18.9	2.5	1.4	14.9	0.1	22.6
2002 Jul	116.6	45.8	0.5	2.6	42.7	0.0	12.6	21.4	3.2	3.4	14.7	0.1	22.7
Aug	115.4	45.8	0.6	2.4	42.8	0.0	12.6	19.9	1.8	3.2	14.7	0.1	22.8
Sep	114.3	46.7	0.6	4.2	41.9	0.0	12.6	21.3	2.8	3.7	14.7	0.1	22.7
Oct	109.7	46.8	1.1	3.7	41.9	0.1	12.7	19.6	2.5	2.3	14.7	0.1	22.7
Nov	109.6	46.3	0.6	3.6	42.0	0.1	12.7	18.1	2.0	1.3	14.8	0.1	22.7
Dec	113.9	45.6	0.9	3.6	41.1	0.0	13.5	18.9	2.5	1.4	14.9	0.1	22.6
	Changes *												
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	- 8.6	- 1.3	- 0.6	+ 0.9	- 1.6	+ 0.0	+ 0.3	- 0.3	- 0.1	- 0.4	+ 0.3	- 0.0	- 0.6
2002 Jul	- 1.9	- 0.1	- 0.3	+ 0.0	+ 0.2	+ 0.0	+ 0.3	+ 0.3	+ 0.4	+ 0.0	- 0.0	- 0.0	+ 0.0
Aug	- 1.2	+ 0.0	+ 0.1	- 0.2	+ 0.1	-	- 0.0	- 1.5	- 1.4	- 0.2	+ 0.1	- 0.0	+ 0.0
Sep	- 1.1	+ 0.8	+ 0.1	+ 1.8	- 1.0	+ 0.0	+ 0.0	+ 1.4	+ 1.0	+ 0.5	- 0.0	+ 0.0	- 0.1
Oct	- 4.6	+ 0.1	+ 0.5	- 0.5	+ 0.0	+ 0.1	+ 0.1	- 1.6	- 0.3	- 1.3	- 0.0	- 0.0	+ 0.0
Nov	- 0.1	- 0.5	- 0.5	- 0.1	+ 0.1	-	- 0.0	- 1.5	- 0.5	- 1.1	+ 0.1	+ 0.0	- 0.0
Dec	+ 4.3	- 0.7	+ 0.3	- 0.0	- 0.9	- 0.1	+ 0.8	+ 0.8	+ 0.6	+ 0.1	+ 0.1	- 0.0	- 0.1

\* See Table IV.2, footnote\*; excluding deposits of the Treuhand agency and its successor organisations, 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 revisions, which appear in the following

IV Banks

					Savings deposits <sup>3</sup>			Memo item				
Domestic non-profit institutions	by maturity				Total	Domestic individuals	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Included in time deposits: liabilities arising from repos	Period
	up to and including 1 year	more than 1 year <sup>2</sup>										
		Total	up to and including 2 year	more than 2 years								
End of year or month *)												
19.2	123.6	121.1	5.1	116.0	565.5	555.8	9.7	82.7	0.2	10.4	-	2000
20.6	139.3	124.1	6.2	117.9	568.0	558.6	9.4	81.1	0.2	10.5	-	2001
19.6	128.3	129.6	6.3	123.3	568.8	559.9	8.9	80.4	0.2	10.8	-	2002
19.4	129.7	124.9	6.1	118.8	551.2	542.1	9.1	81.4	0.2	10.7	-	2002 Jul
19.9	130.3	125.1	6.2	118.9	551.4	542.3	9.1	81.4	0.2	10.7	-	Aug
19.0	128.9	125.4	6.2	119.2	551.9	542.9	9.1	81.0	0.2	10.7	-	Sep
19.3	129.7	125.5	6.2	119.3	553.4	544.4	9.0	80.8	0.2	10.8	-	Oct
18.6	127.5	126.2	6.3	119.9	556.1	547.3	8.8	80.4	0.2	10.8	-	Nov
19.6	128.3	129.6	6.3	123.3	568.8	559.9	8.9	80.4	0.2	10.8	-	Dec
Changes *)												
+ 1.4	+ 15.8	+ 3.0	+ 1.1	+ 1.9	+ 2.5	+ 2.8	- 0.3	- 1.6	+ 0.0	+ 0.0	± 0.0	2001
- 1.3	- 10.9	+ 5.4	+ 0.1	+ 5.3	+ 0.9	+ 1.3	- 0.5	- 0.7	- 0.0	+ 0.3	-	2002
- 0.8	- 0.4	- 0.1	+ 0.1	- 0.2	- 1.5	- 1.5	+ 0.0	+ 0.4	+ 0.0	+ 0.1	-	2002 Jul
+ 0.5	+ 0.6	+ 0.2	+ 0.0	+ 0.2	+ 0.2	+ 0.2	+ 0.0	- 0.0	+ 0.0	+ 0.0	-	Aug
- 0.9	- 1.5	+ 0.3	+ 0.0	+ 0.3	+ 0.5	+ 0.6	- 0.0	- 0.4	+ 0.0	+ 0.0	-	Sep
+ 0.3	+ 0.8	+ 0.1	+ 0.0	+ 0.1	+ 1.5	+ 1.5	- 0.0	- 0.2	- 0.0	+ 0.1	-	Oct
- 0.7	- 2.1	+ 0.7	+ 0.1	+ 0.6	+ 2.8	+ 3.0	- 0.2	- 0.3	+ 0.0	+ 0.0	-	Nov
+ 1.0	+ 0.8	+ 3.4	+ 0.1	+ 3.4	+ 12.6	+ 12.6	+ 0.1	+ 0.0	- 0.0	- 0.1	-	Dec

under savings and loan contracts (see Table IV.12). — 3 Excluding deposits under savings and loan contracts (see also footnote 2). — 4 Including

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

Local authorities and local authority associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item Fiduciary loans	Period
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
30.2	8.9	15.7	2.0	3.6	0.1	31.1	2.5	21.7	5.7	1.2	0.1	2000
27.8	9.2	13.8	1.8	3.1	0.2	28.7	2.7	19.5	5.4	1.1	0.1	2001
27.6	10.5	12.2	2.0	3.0	0.2	21.7	2.7	13.7	4.5	0.9	0.1	2002
25.0	8.1	12.0	1.9	2.9	0.2	24.3	2.5	16.0	4.9	1.0	0.1	2002 Jul
26.9	8.6	13.4	1.9	3.0	0.2	22.7	2.4	14.4	4.9	1.0	0.1	Aug
25.2	8.0	12.4	1.9	2.9	0.2	21.1	2.2	13.4	4.5	1.0	0.1	Sep
24.3	8.0	11.5	1.9	2.9	0.2	18.9	2.2	11.4	4.5	0.9	0.1	Oct
25.2	8.6	11.9	1.9	2.9	0.2	19.9	2.5	12.3	4.3	0.9	0.1	Nov
27.6	10.5	12.2	2.0	3.0	0.2	21.7	2.7	13.7	4.5	0.9	0.1	Dec
Changes *												
- 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
+ 0.0	+ 1.3	- 1.4	+ 0.2	- 0.1	+ 0.0	- 7.0	- 0.0	- 5.7	- 1.0	- 0.3	- 0.0	2002
- 0.5	- 0.0	- 0.5	+ 0.0	- 0.0	+ 0.0	- 1.6	- 0.2	- 1.2	- 0.1	- 0.0	-	2002 Jul
+ 1.9	+ 0.5	+ 1.4	- 0.0	+ 0.0	+ 0.0	- 1.6	- 0.1	- 1.5	+ 0.0	+ 0.0	-	Aug
- 1.7	- 0.7	- 1.0	- 0.0	- 0.0	+ 0.0	- 1.6	- 0.2	- 1.0	- 0.4	- 0.0	- 0.0	Sep
- 0.9	+ 0.0	- 0.9	- 0.0	- 0.0	-	- 2.2	+ 0.0	- 2.0	- 0.0	- 0.2	-	Oct
+ 0.9	+ 0.6	+ 0.3	- 0.0	- 0.0	-	+ 1.0	+ 0.3	+ 0.9	- 0.2	- 0.0	-	Nov
+ 2.4	+ 1.9	+ 0.3	+ 0.1	+ 0.1	+ 0.0	+ 1.8	+ 0.2	+ 1.4	+ 0.2	+ 0.0	- 0.0	Dec

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 more than 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 *													
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	586.2	575.3	472.9	343.5	102.4	88.5	10.9	8.1	17.6	111.3	104.4	86.3	6.9
2002 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
2002 Sep	569.1	558.3	454.7	328.4	103.6	90.0	10.8	7.8	0.5	112.3	105.3	87.2	7.0
2002 Oct	570.4	559.7	456.9	331.1	102.8	89.1	10.7	7.8	0.5	111.9	105.0	86.9	6.9
2002 Nov	573.1	562.4	460.2	334.4	102.2	88.5	10.7	7.9	0.5	111.7	104.7	86.7	6.9
2002 Dec	586.2	575.3	472.9	343.5	102.4	88.5	10.9	8.1	12.2	111.3	104.4	86.3	6.9
Changes *													
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	- 0.3	+ 0.8	+ 11.0	+ 16.4	- 10.3	- 8.7	- 1.1	- 0.7	.	- 1.5	- 1.6	- 0.9	+ 0.1
2002 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
2002 Sep	+ 0.5	+ 0.5	+ 1.0	+ 0.9	- 0.5	- 0.3	- 0.0	- 0.0	.	- 0.6	- 0.5	- 0.4	- 0.0
2002 Oct	+ 1.4	+ 1.4	+ 2.2	+ 2.6	- 0.8	- 0.9	- 0.0	+ 0.0	.	- 0.4	- 0.3	- 0.3	- 0.1
2002 Nov	+ 2.7	+ 2.7	+ 3.3	+ 3.4	- 0.6	- 0.6	- 0.0	+ 0.0	.	- 0.2	- 0.3	- 0.2	+ 0.1
2002 Dec	+ 13.0	+ 12.8	+ 12.6	+ 9.1	+ 0.2	+ 0.0	+ 0.2	+ 0.2	.	- 0.4	- 0.3	- 0.4	- 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 revisions, which 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 bonds 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					negotiable debt securities	non-negotiable debt securities
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	1,462.9	339.2	16.1	159.5	34.7	62.3	120.1	1,280.5	9.9	7.8	0.7	1.3	42.4	2.3
2002 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
2002 Sep	1,486.9	346.5	19.3	160.1	31.8	62.3	118.9	1,305.6	9.4	7.3	0.8	1.3	44.0	2.4
2002 Oct	1,482.3	341.7	18.0	164.9	32.6	65.2	115.8	1,301.2	9.3	7.1	0.8	1.4	43.4	2.4
2002 Nov	1,491.4	341.2	18.2	166.4	34.3	71.5	118.1	1,301.8	10.0	7.9	0.7	1.4	43.2	2.4
2002 Dec	1,462.9	339.2	16.1	159.5	34.7	62.3	120.1	1,280.5	9.9	7.8	0.7	1.3	42.4	2.3
Changes *														
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	+ 9.1	+ 6.3	- 4.5	+ 12.1	+ 16.2	+ 14.2	+ 4.6	- 9.7	+ 4.8	+ 4.9	- 0.3	+ 0.2	- 1.9	- 0.1
2002 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	-
2002 Sep	+ 3.8	+ 0.6	- 0.8	+ 3.7	+ 4.0	+ 3.4	- 0.0	+ 0.5	+ 0.1	+ 0.1	- 0.0	- 0.0	- 0.6	- 0.0
2002 Oct	- 4.6	- 4.8	- 1.3	+ 4.9	+ 0.8	+ 2.9	- 3.1	- 4.4	- 0.1	- 0.1	- 0.0	+ 0.1	- 0.5	- 0.0
2002 Nov	+ 9.1	- 0.5	+ 0.1	+ 1.4	+ 1.7	+ 6.3	+ 2.3	+ 0.5	+ 0.7	+ 0.8	- 0.0	- 0.0	- 0.3	+ 0.0
2002 Dec	- 28.4	- 1.9	- 2.1	- 6.9	+ 0.3	- 9.1	+ 2.0	- 21.3	- 0.2	- 0.1	- 0.0	- 0.1	- 0.8	- 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 revisions, which appear in the following *Monthly Report*, are not specially marked. — 1 Decreases in June 2002 caused by transition to net recording of debt securities outstanding (ie less own debt securities). The statistical break has been eliminated from the changes. —

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

IV Banks

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

€ billion

End of year or month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
<b>All building and loan associations</b>																
2002	28	163.8	25.2	0.2	11.7	40.8	58.6	7.9	10.4	0.4	29.5	100.8	3.5	6.9	7.1	79.6
2002 Oct	28	160.5	24.0	0.2	11.5	41.4	57.4	7.7	9.8	0.4	28.9	97.3	3.4	7.2	7.1	6.7
Nov	28	161.4	24.5	0.2	11.6	41.1	57.8	7.7	9.9	0.4	29.1	97.7	3.4	7.2	7.1	7.1
Dec	28	163.8	25.2	0.2	11.7	40.8	58.6	7.9	10.4	0.4	29.5	100.8	3.5	6.9	7.1	9.5
<b>Private building and loan associations</b>																
2002 Oct	17	115.2	19.1	0.1	6.3	26.8	40.8	7.1	7.2	0.2	20.8	66.2	3.2	7.2	4.6	4.3
Nov	17	115.8	19.6	0.1	6.3	26.6	41.1	7.1	7.2	0.2	21.0	66.4	3.3	7.2	4.6	4.5
Dec	17	117.5	19.8	0.1	6.4	26.4	41.7	7.3	7.7	0.3	21.0	68.5	3.3	6.9	4.6	6.0
<b>Public building and loan associations</b>																
2002 Oct	11	45.3	4.8	0.1	5.2	14.6	16.6	0.6	2.6	0.1	8.1	31.2	0.1	-	2.5	2.4
Nov	11	45.5	4.9	0.1	5.2	14.5	16.7	0.6	2.7	0.1	8.1	31.3	0.1	-	2.5	2.7
Dec	11	46.3	5.5	0.1	5.3	14.5	16.9	0.6	2.7	0.1	8.5	32.3	0.1	-	2.5	3.5

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed						Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total	of which Repayments during quarter	
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
<b>All building and loan associations</b>																
2002	22.9	2.7	4.3	44.0	29.4	40.6	17.2	3.8	9.3	3.1	14.2	10.9	7.8	14.2	.	0.5
2002 Oct	1.8	0.0	0.4	3.9	2.6	3.7	1.5	0.4	0.9	0.3	1.3	10.6	7.9	1.2	.	0.0
Nov	1.9	0.0	0.4	3.4	2.1	3.0	1.2	0.3	0.6	0.2	1.2	10.8	7.8	1.1	.	0.0
Dec	2.5	2.4	0.4	3.7	2.3	3.5	1.3	0.3	0.7	0.2	1.5	10.9	7.8	1.3	.	0.0
<b>Private building and loan associations</b>																
2002 Oct	1.2	0.0	0.2	2.8	1.8	2.7	1.1	0.3	0.6	0.2	1.0	6.4	4.1	0.8	.	0.0
Nov	1.2	0.0	0.2	2.3	1.3	2.2	0.8	0.2	0.4	0.2	0.9	6.4	4.0	0.8	.	0.0
Dec	1.6	1.6	0.2	2.5	1.4	2.4	0.9	0.2	0.4	0.2	1.1	6.5	4.0	0.9	.	0.0
<b>Public building and loan associations</b>																
2002 Oct	0.6	0.0	0.1	1.1	0.8	1.0	0.4	0.1	0.3	0.1	0.2	4.2	3.8	0.4	.	0.0
Nov	0.6	0.0	0.1	1.1	0.8	0.9	0.4	0.1	0.2	0.1	0.3	4.4	3.8	0.4	.	0.0
Dec	0.8	0.8	0.2	1.2	0.9	1.1	0.5	0.1	0.3	0.1	0.4	4.4	3.8	0.4	.	0.0

\* Excluding assets and liabilities and/or transactions of foreign branches. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which 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 credit 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 and 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 disbursements of deposits under savings and loan contracts arising from the allocation of contracts see "Capital disbursed". — 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 and loan accounts" 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	Credit balances and loans			Money market paper, securities 2, 3	Total	Loans			Money market paper, securities 2		
					Total	German banks	Foreign banks			Total	to German non-banks	of which enterprises and individuals			to foreign non-banks
<b>Foreign branches</b>															
<b>End of year or month *</b>															
1999	66	187	1,311.9	714.6	614.2	177.0	437.2	100.4	533.9	386.2	26.6	20.8	359.6	147.7	63.4
2000	71	212	1,558.2	829.4	722.1	211.0	511.1	107.3	656.7	501.5	21.7	17.1	479.9	155.2	72.0
2001	68	216	1,689.3	870.6	761.6	213.6	548.0	109.0	744.9	549.0	20.6	17.2	528.4	195.9	73.9
2002 Feb	68	216	1,735.3	920.3	800.6	218.6	582.0	119.6	737.2	544.8	19.9	16.3	524.9	192.4	77.8
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
Jun	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
Jul	62	210	1,561.1	776.9	655.0	201.1	453.9	122.0	723.7	544.2	18.7	15.0	525.5	179.5	60.4
Aug	62	210	1,577.0	764.1	642.8	203.2	439.5	121.3	756.6	569.7	18.4	14.8	551.3	186.9	56.3
Sep	61	208	1,559.2	761.8	646.1	201.7	444.4	115.7	752.3	559.7	19.0	15.3	540.7	192.6	45.1
Oct	59	203	1,568.0	758.9	643.9	210.0	433.9	115.0	746.0	550.5	18.7	15.0	531.8	195.5	63.1
Nov	60	204	1,585.7	760.8	646.0	216.9	429.1	114.8	755.5	555.8	19.0	15.7	536.8	199.7	69.4
<b>Changes *</b>															
2000	+ 5	+ 25	+214.0	+ 97.0	+ 92.3	+ 33.7	+ 58.6	+ 4.7	+108.3	+104.0	- 5.3	- 4.1	+109.4	+ 4.3	+ 8.7
2001	- 3	+ 4	+ 99.1	+ 24.8	+ 26.1	+ 2.3	+ 23.8	- 1.3	+ 72.7	+ 35.6	- 1.1	- 0.0	+ 36.7	+ 37.1	+ 1.6
2002 Feb	-	-	- 17.5	- 12.8	- 19.5	- 7.8	- 11.7	+ 6.8	- 11.6	- 7.5	- 0.2	- 0.4	- 7.3	- 4.1	+ 6.9
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
Jun	-	- 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
Jul	- 1	- 1	- 8.2	- 26.9	- 25.1	- 5.3	- 19.7	- 1.9	+ 19.0	+ 11.7	+ 0.2	+ 0.7	+ 11.5	+ 7.3	- 0.2
Aug	-	-	+ 20.8	- 10.9	- 10.7	+ 2.2	- 12.9	- 0.2	+ 35.1	+ 27.4	- 0.3	- 0.2	+ 27.6	+ 7.8	- 3.5
Sep	- 1	- 2	- 14.1	- 1.0	+ 4.6	- 1.5	+ 6.2	- 5.6	- 2.0	- 8.3	+ 0.6	+ 0.5	- 8.9	+ 6.3	- 11.1
Oct	- 2	- 5	+ 11.2	- 2.0	- 1.4	+ 8.3	- 9.7	- 0.6	- 4.9	- 8.0	- 0.3	- 0.4	- 7.7	+ 3.1	+ 18.1
Nov	+ 1	+ 1	+ 24.4	+ 4.3	+ 4.2	+ 6.9	- 2.7	+ 0.2	+ 13.0	+ 8.1	+ 0.4	+ 0.7	+ 7.7	+ 4.9	+ 7.0
<b>Foreign subsidiaries</b>															
<b>End of year or month *</b>															
1999	39	161	530.6	242.0	178.6	71.1	107.5	63.4	234.6	174.2	41.5	37.5	132.7	60.4	53.9
2000	40	170	580.5	248.1	183.8	82.2	101.6	64.3	263.5	203.4	45.4	42.3	158.0	60.1	69.0
2001	46	200	811.5	342.4	262.8	105.7	157.1	79.6	382.2	293.1	51.9	47.7	241.2	89.2	87.0
2002 Feb	46	201	803.5	348.0	268.1	101.7	166.4	79.9	367.6	277.2	49.4	45.7	227.8	90.4	87.9
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
Jun	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
Jul	48	200	712.7	328.4	255.8	116.8	139.0	72.6	306.6	248.2	48.1	45.0	200.1	58.4	77.7
Aug	49	199	693.7	314.7	242.0	111.9	130.0	72.7	302.7	243.9	47.8	44.8	196.1	58.8	76.3
Sep	48	198	695.5	317.8	246.0	111.0	135.0	71.8	304.2	245.3	47.1	44.2	198.2	58.9	73.5
Oct	47	200	700.6	320.4	249.4	111.4	138.0	71.0	306.6	245.5	46.6	43.7	198.9	61.1	73.6
Nov	47	202	708.2	326.7	256.6	114.0	142.6	70.1	308.5	246.1	47.0	44.1	199.0	62.4	73.0
<b>Changes *</b>															
2000	+ 1	+ 9	+ 38.4	+ 2.1	+ 2.4	+ 11.1	- 8.7	- 0.3	+ 21.8	+ 21.8	+ 3.9	+ 4.8	+ 17.9	+ 0.0	+ 14.5
2001	+ 6	+ 30	+229.9	+ 92.5	+ 78.0	+ 23.5	+ 54.6	+ 14.5	+119.5	+ 89.1	+ 6.5	+ 5.3	+ 82.7	+ 30.4	+ 17.9
2002 Feb	-	-	- 11.0	- 6.3	- 5.3	- 6.6	+ 1.3	- 1.0	- 2.5	- 1.4	- 1.4	- 1.5	-	- 1.1	- 2.2
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
Jun	-	-	- 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
Jul	-	- 1	- 23.8	- 8.6	- 7.7	+ 10.7	- 18.3	- 0.9	- 6.6	- 7.4	- 0.3	- 0.2	- 7.1	+ 0.8	- 8.5
Aug	+ 1	- 1	- 17.9	- 13.0	- 13.4	- 4.9	- 8.5	+ 0.3	- 3.4	- 3.8	- 0.3	- 0.3	- 3.5	+ 0.4	- 1.4
Sep	- 1	- 1	+ 2.2	+ 3.3	+ 4.1	- 0.9	+ 5.0	- 0.8	+ 1.7	+ 1.6	- 0.7	- 0.6	+ 2.3	+ 0.1	- 2.8
Oct	- 1	+ 2	+ 5.5	+ 2.7	+ 3.5	+ 0.4	+ 3.1	- 0.8	+ 2.5	+ 0.4	- 0.5	- 0.4	+ 0.8	+ 2.2	+ 0.2
Nov	-	+ 2	+ 9.0	+ 7.1	+ 7.7	+ 2.6	+ 5.1	- 0.6	+ 2.5	+ 1.2	+ 0.4	+ 0.4	+ 0.8	+ 1.3	- 0.6

\* 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 revisions have been eliminated from the changes. (Breaks owing to changes in the reporting

population have not been eliminated from the flow figures for the foreign subsidiaries.) The figures for the latest date are always to be regarded as provisional; subsequent revisions, which appear in the following *Monthly Report*, are not specially marked. — 1 Several branches in a given



IV Banks

Deposits														Money market paper and debt securities outstanding <sup>5</sup>	Working capital and own funds	Other liabilities <sup>6</sup>	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks							
Total	Total	German banks	Foreign banks	Total	German non-banks <sup>4</sup>												
					Total	Short-term		Medium and long-term									
						of which 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			
1,323.0	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	2002 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	Jun			
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	Jul			
1,236.0	791.6	219.1	572.4	444.4	66.1	62.7	58.9	3.4	3.3	378.3	257.0	25.1	58.9	Aug			
1,223.7	787.6	231.3	556.3	436.0	63.8	60.5	57.7	3.4	3.3	372.2	249.5	25.0	61.0	Sep			
1,241.7	804.7	241.6	563.0	437.0	66.3	62.9	59.3	3.3	3.3	370.7	236.1	25.0	65.2	Oct			
1,263.4	834.9	257.4	577.5	428.5	69.2	65.7	62.0	3.5	3.4	359.4	234.9	25.0	62.5	Nov			
Changes *														Foreign subsidiaries			
+ 170.8	+ 108.8	+ 9.1	+ 99.6	+ 62.0	- 0.0	+ 0.4	- 1.3	- 0.4	- 0.4	+ 62.0	+ 37.9	+ 8.0	- 2.7	2000			
+ 53.8	+ 36.3	+ 35.2	+ 1.1	+ 17.5	- 3.7	- 4.4	- 0.6	+ 0.7	+ 0.6	+ 21.2	+ 44.6	+ 2.1	- 1.3	2001			
+ 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	2002 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	Jun			
- 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	Jul			
+ 26.9	+ 5.3	+ 6.6	- 1.4	+ 21.6	- 1.1	- 1.1	- 1.1	+ 0.0	- 0.0	+ 22.7	- 6.1	+ 0.1	- 0.1	Aug			
- 10.5	- 2.4	+ 12.2	- 14.5	- 8.1	- 2.3	- 2.3	- 1.2	- 0.0	- 0.0	- 5.8	- 7.5	- 0.1	+ 3.9	Sep			
+ 19.5	+ 18.0	+ 10.3	+ 7.6	+ 1.6	+ 2.4	+ 2.5	+ 1.6	- 0.0	- 0.0	- 0.9	- 13.4	- 0.0	+ 5.2	Oct			
+ 26.3	+ 32.9	+ 15.8	+ 17.1	- 6.5	+ 2.9	+ 2.8	+ 2.7	+ 0.1	+ 0.1	- 9.4	- 1.2	- 0.0	- 0.7	Nov			
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			
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	2002 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	Jun			
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	Jul			
490.1	304.0	75.7	228.3	186.1	27.6	23.3	22.8	4.3	4.2	158.5	81.4	44.0	78.2	Aug			
488.8	300.6	78.0	222.6	188.2	28.8	24.1	23.6	4.6	4.6	159.4	81.6	43.3	81.7	Sep			
495.9	301.0	79.1	221.9	194.9	27.7	23.1	22.6	4.6	4.5	167.2	81.7	43.2	79.7	Oct			
502.8	308.8	81.8	227.0	194.0	26.4	22.1	21.6	4.3	4.2	167.6	81.0	43.2	81.1	Nov			
Changes *														Foreign subsidiaries			
+ 20.6	+ 9.9	+ 2.9	+ 7.0	+ 10.7	+ 10.9	+ 9.4	+ 3.6	+ 1.5	+ 1.5	- 0.3	+ 4.8	+ 5.4	+ 7.6	2000			
+ 160.9	+ 94.6	+ 18.2	+ 76.3	+ 66.4	+ 3.9	+ 3.3	+ 2.0	+ 0.6	+ 0.6	+ 62.5	+ 43.6	+ 13.7	+ 11.7	2001			
- 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	2002 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	Jun			
- 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	Jul			
- 9.6	- 2.8	+ 4.3	- 7.1	- 6.7	- 4.1	- 1.5	+ 2.2	- 2.6	- 2.6	- 2.7	- 1.5	- 1.6	- 5.2	Aug			
- 1.0	- 3.1	+ 2.3	- 5.4	+ 2.1	+ 1.2	+ 0.8	+ 0.8	+ 0.4	+ 0.4	+ 1.0	+ 0.2	- 0.7	+ 3.6	Sep			
+ 7.4	+ 0.5	+ 1.1	- 0.5	+ 6.8	- 1.1	- 1.0	- 1.0	- 0.1	- 0.1	+ 7.9	+ 0.1	- 0.1	- 1.9	Oct			
+ 8.1	+ 8.6	+ 2.7	+ 5.9	- 0.5	- 1.3	- 1.0	- 1.0	- 0.3	- 0.3	+ 0.8	- 0.7	+ 0.0	+ 1.6	Nov			

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

## V. Minimum reserves

### 1. Reserve ratios

#### Germany

% of liabilities subject to reserve requirements

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

#### European monetary union

% of reserve base 1

Applicable from	Ratio
1999 January 1	2

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

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

– pursuant to the Minimum Reserves Order of the Bundesbank –

DM million

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

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

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

### 3. Reserve maintenance in the European monetary union

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

Maintenance period beginning in 1	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Actual reserves 5	Excess reserves 6	Shortfall, total 7
<b>European monetary union (€ billion)</b>							
2002 Apr.	6,578.6	131.6	0.6	131.0	131.5	0.5	0.0
May	6,581.0	131.6	0.6	131.0	131.7	0.6	0.0
June	6,560.9	131.2	0.6	130.7	131.3	0.6	0.0
July	6,490.8	129.8	0.6	129.3	129.7	0.5	0.0
Aug.	6,477.9	129.6	0.6	129.0	129.5	0.5	0.0
Sep.	6,411.9	128.2	0.6	127.7	128.2	0.5	0.0
Oct.	6,460.4	129.2	0.6	128.7	129.2	0.5	0.0
Nov. r	6,466.2	129.3	0.5	128.8	129.4	0.6	0.0
Dec. p	6,566.0	131.3	0.5	130.9	131.4	0.6	0.0
<b>Of which: Germany (€ million)</b>							
2002 Apr.	1,899,520	37,990	246	37,745	37,931	187	1
May	1,903,413	38,068	245	37,823	38,100	276	4
June	1,899,951	37,999	242	37,757	38,040	282	1
July	1,896,682	37,934	238	37,696	37,867	171	4
Aug.	1,892,420	37,848	234	37,614	37,823	209	2
Sep.	1,879,343	37,587	232	37,354	37,545	190	1
Oct.	1,894,298	37,886	232	37,654	37,895	240	5
Nov.	1,887,201	37,744	231	37,513	37,727	214	38
Dec. p	1,929,396	38,588	231	38,356	38,574	217	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.

## VI. Interest rates

### 1. ECB interest rates

% p.a.			
Applicable from	Deposit facility	Main refinancing operations <sup>1</sup>	Marginal lending facility
1999 Jan. 1	2.00	3.00	4.50
Jan. 4	2.75	3.00	3.25
Jan. 22	2.00	3.00	4.50
Apr. 9	1.50	2.50	3.50
Nov. 5	2.00	3.00	4.00
2000 Feb. 4	2.25	3.25	4.25
Mar. 17	2.50	3.50	4.50
Apr. 28	2.75	3.75	4.75
June 9	3.25	4.25	5.25
Sep. 1	3.50	4.50	5.50
Oct. 6	3.75	4.75	5.75
2001 May 11	3.50	4.50	5.50
Aug. 31	3.25	4.25	5.25
Sep. 18	2.75	3.75	4.75
Nov. 9	2.25	3.25	4.25
2002 Dec. 6	1.75	2.75	3.75

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

% p.a.			
Applicable from	Discount rate	Lombard rate 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 <sup>6</sup>
2002 Jan. 1		2.57
July 1		2.47
2003 Jan. 1		1.97

<sup>1</sup> Up to 21 June 2000 fixed rate tenders, from 28 June 2000 variable rate tenders at minimum bid rate. — <sup>2</sup> 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). — <sup>3</sup> 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). — <sup>4</sup> 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). — <sup>5</sup> 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. — <sup>6</sup> Starting at 3.62%, it is adjusted on January 1 and July 1 of each year (for the first time on 1 January 2002) by the percentage points by which the reference variable (most recent main refinancing operation of the ECB, marginal rate) has increased or decreased since the last change in the base rate.

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

Date of settlement	Bids Amount € millions	Allotment Amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate <sup>1</sup>	Weighted average rate	
			% p.a.				
<b>Main refinancing operations</b>							
2002 Dec. 24	146,157	88,000	—	2.75	3.02	3.08	15
Dec. 31	117,377	92,000	—	2.75	2.85	2.95	15
2003 Jan. 8	133,781	82,000	—	2.75	2.83	2.84	14
Jan. 15	120,349	79,000	—	2.75	2.80	2.81	14
Jan. 22	123,705	91,000	—	2.75	2.80	2.81	14
Jan. 29	114,931	83,000	—	2.75	2.79	2.81	14
Feb. 5	115,836	86,000	—	2.75	2.78	2.79	14
Feb. 12	100,544	75,000	—	2.75	2.76	2.78	14
<b>Longer-term refinancing operations</b>							
2002 Oct. 31	27,820	15,000	—	—	3.22	3.24	91
Nov. 28	38,644	15,000	—	—	3.02	3.04	91
Dec. 23	42,305	15,000	—	—	2.93	2.95	94
2003 Jan. 30	31,716	15,000	—	—	2.78	2.80	90
<b>Other tender operations</b>							
2002 Dec. 18	28,480	10,000	—	2.75	2.80	2.82	6

Source: ECB. — \* Enlargement of the euro area on 1 January 2001 to include Greece. — <sup>1</sup> 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 <sup>1</sup>				EONIA <sup>2</sup>	EURIBOR <sup>3</sup>					
	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						
2001 Jan.	4.75	4.15 – 4.88	4.75	4.65 – 4.84	4.76	4.81	4.80	4.77	4.68	4.60	4.57
Feb.	4.98	4.73 – 5.75	4.74	4.67 – 4.81	4.99	4.83	4.80	4.76	4.67	4.61	4.59
Mar.	4.77	4.20 – 4.93	4.69	4.52 – 4.78	4.78	4.82	4.78	4.71	4.58	4.49	4.47
Apr.	5.04	4.71 – 5.80	4.66	4.52 – 4.80	5.06	4.88	4.78	4.68	4.57	4.50	4.48
May	4.64	4.41 – 4.90	4.62	4.49 – 4.81	4.65	4.66	4.66	4.64	4.56	4.53	4.52
June	4.53	4.30 – 4.85	4.43	4.37 – 4.50	4.54	4.56	4.53	4.45	4.35	4.33	4.31
July	4.51	4.25 – 4.63	4.45	4.38 – 4.50	4.51	4.54	4.52	4.47	4.39	4.33	4.31
Aug.	4.49	4.35 – 4.53	4.33	4.21 – 4.43	4.49	4.51	4.46	4.35	4.22	4.14	4.11
Sep.	3.97	2.95 – 5.50	3.96	3.60 – 4.27	3.99	4.08	4.05	3.98	3.88	3.80	3.77
Oct.	3.96	3.65 – 4.76	3.58	3.48 – 3.65	3.97	3.83	3.72	3.60	3.46	3.39	3.37
Nov.	3.51	3.15 – 4.20	3.37	3.28 – 3.50	3.51	3.48	3.43	3.39	3.26	3.20	3.20
Dec.	3.32	<sup>4</sup> 2.90 – 4.05	3.33	3.26 – 3.36	3.34	3.38	3.42	3.34	3.26	3.24	3.30
2002 Jan.	3.29	2.45 – 3.57	3.32	3.24 – 3.38	3.29	3.35	3.35	3.34	3.34	3.39	3.48
Feb.	3.27	2.90 – 3.35	3.34	3.31 – 3.38	3.28	3.32	3.34	3.36	3.40	3.48	3.59
Mar.	3.25	2.90 – 3.45	3.37	3.33 – 3.45	3.26	3.33	3.35	3.39	3.50	3.65	3.82
Apr.	3.30	3.11 – 3.75	3.39	3.35 – 3.45	3.32	3.32	3.34	3.41	3.54	3.70	3.86
May	3.31	3.21 – 3.50	3.44	3.35 – 3.52	3.31	3.34	3.37	3.47	3.63	3.80	3.96
June	3.35	3.28 – 3.65	3.45	3.40 – 3.48	3.35	3.36	3.38	3.46	3.59	3.73	3.87
July	3.30	3.15 – 3.40	3.39	3.34 – 3.44	3.30	3.34	3.36	3.41	3.48	3.56	3.64
Aug.	3.29	3.26 – 3.36	3.33	3.29 – 3.37	3.29	3.32	3.33	3.35	3.38	3.40	3.44
Sep.	3.31	3.26 – 3.60	3.29	3.25 – 3.34	3.32	3.32	3.32	3.31	3.27	3.23	3.24
Oct.	3.30	3.27 – 3.50	3.24	3.18 – 3.31	3.30	3.31	3.31	3.26	3.17	3.12	3.13
Nov.	3.30	3.10 – 3.48	3.11	3.00 – 3.23	3.30	3.32	3.23	3.12	3.04	3.01	3.02
Dec.	3.07	<sup>5</sup> 2.85 – 3.75	2.93	2.83 – 3.03	3.09	3.02	2.98	2.94	2.89	2.87	2.87
2003 Jan.	2.79	2.00 – 2.92	2.81	2.77 – 2.86	2.79	2.85	2.85	2.83	2.76	2.72	2.70

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

Moneyline Telerate (formerly Bridge Telerate). — <sup>3</sup> Euro Interbank Offered Rate: unweighted average rate calculated by Moneyline Telerate (formerly Bridge Telerate) since 30 December 1998 according to the act/360 method. — <sup>4</sup> At the end of December 3.50% to 4.05%. — <sup>5</sup> At the end of December 3.00% to 3.05%.

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

% p.a.; period averages

Period	Deposit interest rates						Lending interest rates			
	Overnight	With agreed maturity			Redeemable at notice		To enterprises		To households	
		Up to 1 year	Up to 2 years	Over 2 years	Up to 3 months	Over 3 months	Up to 1 year	Over 1 year	Consumer lending	For house purchase
2000	0.85	3.45	3.45	4.52	2.25	3.79	6.60	6.23	9.87	6.34
2001 <sup>1</sup>	0.94	3.49	3.49	4.12	2.40	3.59	6.83	6.15	10.12	5.97
2002	0.73	2.80	2.80	3.85	2.13	2.85	6.13	5.71	9.76	5.54
2001 Dec.	0.74	2.79	2.78	3.77	2.17	2.79	6.26	5.69	9.81	5.52
2002 Jan.	0.73	2.77	2.77	3.83	2.17	2.80	6.18	5.63	9.78	5.53
Feb.	0.73	2.78	2.79	3.95	2.15	2.91	6.16	5.75	9.81	5.61
Mar.	0.73	2.84	2.84	4.07	2.15	3.00	6.09	5.85	9.76	5.74
Apr.	0.74	2.89	2.90	4.13	2.14	3.07	6.17	5.96	9.81	5.81
May	0.74	2.91	2.92	4.15	2.15	3.08	6.20	5.98	9.85	5.82
June	0.74	2.93	2.94	4.09	2.13	3.08	6.18	5.92	9.82	5.77
July	0.74	2.89	2.90	4.02	2.13	3.02	6.16	5.79	9.76	5.68
Aug.	0.73	2.84	2.85	3.81	2.12	2.94	6.14	5.70	9.77	5.53
Sep.	0.73	2.77	2.77	3.64	2.13	2.73	6.11	5.61	9.82	5.37
Oct.	0.72	2.74	2.74	3.58	2.11	2.63	6.12	5.54	9.70	5.26
Nov.	0.71	2.70	2.69	3.53	2.11	2.55	6.09	5.50	9.67	5.20
Dec.	0.68	2.51	2.51	3.45	2.06	2.41	5.97	5.34	9.59	5.10

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

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

° Tables and notes taken from the ECB.

VI. Interest rates

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

% p.a.

Reporting period 1	Current account credit						Bills discounted			
	less than € 100,000		€ 100,000 and more but less than € 500,000		€ 500,000 and more but less than € 2.5 million		Bills of less than € 50,000 refinancable at the Bundesbank			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
2001 Jan.	11.35	8.75 – 13.50	10.30	8.00 – 12.95	9.12	7.00 – 12.25	6.99	5.50 – 10.00		
Feb.	11.13	8.00 – 13.25	10.15	7.50 – 12.95	8.95	7.00 – 12.00	6.98	5.40 – 9.81		
Mar.	11.17	7.00 – 13.25	10.03	6.50 – 13.00	8.86	6.00 – 12.00	7.00	5.50 – 10.00		
Apr.	11.14	6.80 – 13.25	10.07	6.50 – 13.00	8.85	6.00 – 12.25	6.96	5.39 – 10.00		
May	11.12	6.50 – 13.25	10.09	6.00 – 12.75	8.84	5.60 – 12.00	6.86	4.78 – 10.00		
June	11.21	6.50 – 13.25	10.13	6.50 – 12.95	8.79	5.50 – 12.00	6.91	5.42 – 10.00		
July	11.12	6.50 – 13.25	9.99	6.00 – 12.95	8.73	5.50 – 12.00	6.91	5.43 – 10.00		
Aug.	11.11	6.20 – 13.25	10.03	6.00 – 12.95	8.79	5.50 – 12.10	6.84	5.18 – 10.00		
Sep.	11.06	6.00 – 13.25	9.98	6.00 – 12.75	8.75	5.50 – 12.10	6.69	5.00 – 10.00		
Oct.	10.97	5.50 – 13.25	9.93	5.50 – 12.75	8.57	5.00 – 12.00	6.57	4.55 – 10.25		
Nov.	10.87	5.50 – 13.00	9.77	5.00 – 12.75	8.49	4.90 – 12.00	6.43	4.36 – 10.25		
Dec.	10.66	6.00 – 13.00	9.64	5.50 – 12.75	8.44	4.90 – 12.00	6.23	3.46 – 10.00		
2002 Jan. °	10.86	6.00 – 13.00	9.62	5.50 – 12.75	8.40	4.50 – 12.00	6.34	4.30 – 10.25		
Feb.	10.84	6.00 – 13.00	9.58	6.00 – 12.75	8.42	5.50 – 12.00	6.36	4.35 – 10.25		
Mar.	10.88	6.45 – 13.00	9.64	6.00 – 12.60	8.39	4.50 – 12.00	6.28	4.25 – 10.00		
Apr.	10.90	6.00 – 13.00	9.69	6.00 – 12.75	8.49	5.00 – 12.00	6.34	4.30 – 10.25		
May	10.93	6.00 – 13.00	9.69	5.50 – 12.75	8.55	4.50 – 12.00	6.36	4.35 – 10.25		
June	10.88	6.30 – 13.00	9.76	6.00 – 12.75	8.48	4.50 – 12.00	6.42	4.45 – 10.25		
July	10.99	6.00 – 13.00	9.70	5.50 – 12.75	8.57	4.50 – 12.00	6.40	4.38 – 10.00		
Aug.	11.00	6.00 – 13.00	9.72	5.50 – 12.75	8.57	4.50 – 12.00	6.41	4.34 – 10.25		
Sep.	10.86	5.50 – 13.00	9.78	6.00 – 12.75	8.54	4.50 – 12.00	6.37	4.30 – 10.25		
Oct.	10.92	5.50 – 13.00	9.77	5.40 – 12.75	8.58	4.50 – 12.00	6.36	4.26 – 10.25		
Nov.	10.97	5.50 – 13.00	9.73	5.50 – 12.50	8.55	4.50 – 12.00	6.29	4.10 – 10.25		
Dec.	10.88	5.50 – 13.00	9.69	5.00 – 12.75	8.56	4.00 – 12.00	6.19	3.93 – 10.25		
2003 Jan.	10.92	6.50 – 13.00	9.68	5.50 – 12.75	8.55	4.50 – 12.00	6.12	3.83 – 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
2001 Jan.	12.63	11.00 – 13.50	0.41	0.34 – 0.50	10.82	8.95 – 12.95	6.89	5.82 – 8.57	6.66	5.68 – 8.25
Feb.	12.61	10.75 – 13.50	0.41	0.34 – 0.50	10.82	8.88 – 12.91	6.89	5.79 – 8.64	6.65	5.63 – 8.25
Mar.	12.67	11.25 – 13.75	0.41	0.34 – 0.50	10.76	8.77 – 12.77	6.78	5.75 – 8.50	6.56	5.64 – 8.05
Apr.	12.70	11.25 – 13.75	0.41	0.33 – 0.49	10.71	8.76 – 12.77	6.77	5.75 – 8.57	6.53	5.57 – 8.05
May	12.70	11.50 – 13.50	0.41	0.33 – 0.49	10.75	8.69 – 12.89	6.81	5.83 – 8.65	6.60	5.69 – 8.01
June	12.68	11.50 – 13.50	0.41	0.34 – 0.49	10.76	8.76 – 12.89	6.82	5.81 – 8.66	6.62	5.75 – 8.20
July	12.68	11.25 – 13.50	0.41	0.35 – 0.49	10.78	8.92 – 12.91	6.82	5.85 – 8.63	6.60	5.70 – 8.30
Aug.	12.66	11.25 – 13.50	0.41	0.35 – 0.49	10.80	8.89 – 12.76	6.74	5.63 – 8.60	6.52	5.50 – 8.30
Sep.	12.66	11.25 – 13.50	0.41	0.35 – 0.49	10.80	8.95 – 12.89	6.64	5.49 – 8.50	6.43	5.38 – 8.25
Oct.	12.61	11.25 – 13.50	0.41	0.35 – 0.49	10.76	8.80 – 12.95	6.44	5.26 – 8.50	6.21	5.17 – 8.17
Nov.	12.54	11.25 – 13.50	0.41	0.34 – 0.49	10.65	8.68 – 12.86	6.28	5.15 – 8.50	6.05	5.04 – 8.12
Dec.	12.48	11.00 – 13.50	0.41	0.34 – 0.49	10.64	8.78 – 12.63	6.40	5.36 – 8.50	6.16	5.25 – 8.05
2002 Jan. °	12.47	11.25 – 13.50	0.41	0.33 – 0.49	10.65	8.62 – 12.68	6.48	5.50 – 8.55	6.23	5.28 – 8.25
Feb.	12.47	11.00 – 13.50	0.41	0.34 – 0.49	10.73	8.87 – 12.77	6.57	5.55 – 8.60	6.36	5.41 – 8.50
Mar.	12.44	11.00 – 13.50	0.41	0.34 – 0.49	10.71	8.87 – 12.68	6.77	5.80 – 8.80	6.55	5.41 – 8.55
Apr.	12.44	10.51 – 13.50	0.41	0.34 – 0.49	10.68	8.76 – 12.80	6.82	5.80 – 8.80	6.63	5.70 – 8.45
May	12.47	11.00 – 13.50	0.41	0.34 – 0.49	10.73	8.87 – 12.96	6.86	5.90 – 8.60	6.63	5.75 – 8.45
June	12.49	11.20 – 13.50	0.41	0.33 – 0.50	10.73	8.48 – 13.00	6.75	5.77 – 8.53	6.53	5.64 – 8.25
July	12.48	11.00 – 13.50	0.41	0.33 – 0.49	10.74	8.83 – 13.00	6.68	5.71 – 8.60	6.45	5.48 – 8.25
Aug.	12.47	10.50 – 13.50	0.42	0.33 – 0.50	10.71	8.82 – 13.00	6.51	5.33 – 8.52	6.26	5.21 – 8.25
Sep.	12.49	10.75 – 13.50	0.41	0.34 – 0.49	10.76	8.76 – 13.00	6.37	5.12 – 8.57	6.13	4.99 – 8.25
Oct.	12.52	11.00 – 13.50	0.41	0.34 – 0.50	10.74	8.56 – 13.05	6.32	5.17 – 8.57	6.13	4.93 – 8.25
Nov.	12.53	11.00 – 13.50	0.42	0.34 – 0.50	10.70	8.50 – 13.07	6.26	4.99 – 8.52	6.05	4.74 – 8.20
Dec.	12.53	11.20 – 13.50	0.41	0.33 – 0.50	10.64	8.47 – 13.00	6.13	4.88 – 8.50	5.93	4.62 – 8.20
2003 Jan.	12.50	11.00 – 13.50	0.42	0.33 – 0.50	10.69	8.44 – 13.07	5.97	4.65 – 8.25	5.76	4.46 – 8.00

\* The average rates are calculated as unweighted arithmetic means from the interest rates reported to be within the spread. The spread is ascertained by eliminating the reports in the top 5% and the bottom 5% of the interest rate range. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — ° For simplicity, the amount categories were redenominated to euro as from January 2002 by halving the previous Deutsche Mark amounts. — 1 Second and third weeks of the months indicated. — 2 With maturities between 36 months and

60 months. — 3 Interest rates as % per month of original amount of credit taken up. Besides interest, most banks charge a one-off processing fee (generally 2%, in some cases 3%, of the credit amount). — 4 Calculated on the basis of reported monthly rates (see footnote 3) and reported annual rates on the respective amount of debt and on the basis of the respective processing fees, taking due account of reported maturities. — 5 Lending to enterprises (with agreed maturities of more than five years) with agreed interest rates locked in for more than five years.

## VI. Interest rates

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

% p.a.

Reporting period <sup>1</sup>	Mortgage loans secured by residential real estate							
	with interest rates fixed (effective interest rate) <sup>6</sup>						with variable interest rates (effective interest rate) <sup>6</sup>	
	for 2 years		for 5 years		for 10 years			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
2001 Jan.	5.95	5.41 – 6.60	5.93	5.59 – 6.54	6.22	5.96 – 6.70	6.72	5.64 – 8.11
Feb.	5.94	5.43 – 6.59	5.90	5.59 – 6.51	6.17	5.96 – 6.54	6.71	5.61 – 8.03
Mar.	5.85	5.27 – 6.49	5.80	5.47 – 6.35	6.12	5.85 – 6.54	6.67	5.56 – 8.03
Apr.	5.80	5.27 – 6.54	5.78	5.43 – 6.33	6.11	5.85 – 6.54	6.64	5.48 – 8.03
May	5.88	5.34 – 6.59	5.87	5.54 – 6.43	6.20	5.77 – 6.64	6.66	5.59 – 8.03
June	5.80	5.27 – 6.54	5.84	5.54 – 6.33	6.22	5.85 – 6.59	6.64	5.48 – 8.03
July	5.78	5.22 – 6.45	5.85	5.54 – 6.37	6.24	5.77 – 6.59	6.64	5.43 – 8.03
Aug.	5.62	5.06 – 6.35	5.69	5.43 – 6.22	6.13	5.88 – 6.54	6.57	5.43 – 8.03
Sep.	5.41	4.75 – 6.22	5.57	5.22 – 6.22	6.08	5.85 – 6.43	6.45	5.38 – 7.82
Oct.	5.12	4.49 – 5.96	5.36	5.01 – 6.03	5.91	5.64 – 6.43	6.30	4.96 – 7.73
Nov.	4.95	4.33 – 5.79	5.20	4.75 – 5.75	5.70	5.38 – 6.14	6.12	4.80 – 7.71
Dec.	5.13	4.59 – 5.90	5.42	4.90 – 5.90	5.87	5.20 – 6.22	6.15	4.85 – 7.60
2002 Jan.	5.19	4.65 – 5.91	5.52	5.10 – 6.06	5.95	5.36 – 6.27	6.13	4.85 – 7.50
Feb.	5.38	4.85 – 6.11	5.66	5.32 – 6.17	6.05	5.62 – 6.42	6.14	4.80 – 7.50
Mar.	5.61	5.12 – 6.27	5.89	5.54 – 6.33	6.26	5.84 – 6.61	6.16	4.70 – 7.50
Apr.	5.70	5.22 – 6.38	5.96	5.56 – 6.43	6.30	6.00 – 6.69	6.26	5.10 – 7.60
May	5.73	5.22 – 6.38	5.96	5.69 – 6.43	6.30	6.01 – 6.70	6.22	4.95 – 7.50
June	5.63	5.08 – 6.27	5.86	5.54 – 6.38	6.21	5.91 – 6.59	6.21	5.02 – 7.50
July	5.47	4.85 – 6.17	5.71	5.41 – 6.27	6.10	5.85 – 6.54	6.13	4.96 – 7.49
Aug.	5.17	4.54 – 5.90	5.42	5.08 – 6.06	5.84	5.57 – 6.38	6.04	4.87 – 7.23
Sep.	4.95	4.28 – 5.75	5.22	4.85 – 5.96	5.69	5.38 – 6.26	6.02	4.79 – 7.49
Oct.	4.86	4.28 – 5.75	5.14	4.75 – 5.80	5.67	5.33 – 6.22	5.93	4.59 – 7.34
Nov.	4.76	4.07 – 5.59	5.08	4.75 – 5.75	5.62	5.27 – 6.17	5.90	4.59 – 7.34
Dec.	4.62	3.92 – 5.54	4.96	4.59 – 5.64	5.52	5.20 – 6.17	5.83	4.44 – 7.50
2003 Jan.	4.41	3.71 – 5.30	4.73	4.32 – 5.38	5.36	5.02 – 6.01	5.74	4.39 – 7.23

### Deposit rates

% p.a.

Reporting period <sup>1</sup>	Higher-yielding sight deposits of individuals <sup>7</sup>									
	Time deposits with agreed maturities									
	of 1 month									
	less than € 50,000		€ 50,000 and more but less than € 500,000		€ 500,000 and more but less than € 2.5 million		€ 50,000 and more but less than € 500,000			
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2001 Jan.	2.43	0.50 – 4.00	3.56	2.60 – 4.25	3.96	3.20 – 4.50	4.33	3.60 – 4.75	4.06	3.39 – 4.60
Feb.	2.50	0.50 – 4.00	3.46	2.55 – 4.15	3.87	3.20 – 4.45	4.21	3.50 – 4.70	4.01	3.30 – 4.50
Mar.	2.48	0.50 – 4.00	3.53	2.75 – 4.25	3.95	3.25 – 4.50	4.31	3.50 – 4.75	4.05	3.40 – 4.50
Apr.	2.49	0.50 – 4.00	3.48	2.59 – 4.20	3.91	3.20 – 4.50	4.27	3.50 – 4.70	3.99	3.25 – 4.50
May	2.44	0.50 – 4.00	3.46	2.50 – 4.20	3.85	3.10 – 4.40	4.20	3.50 – 4.65	3.95	3.20 – 4.50
June	2.42	0.50 – 3.90	3.34	2.50 – 4.00	3.73	3.10 – 4.25	4.07	3.50 – 4.44	3.84	3.15 – 4.35
July	2.41	0.50 – 3.88	3.34	2.50 – 4.00	3.73	3.10 – 4.20	4.08	3.50 – 4.50	3.83	3.20 – 4.41
Aug.	2.39	0.50 – 3.75	3.31	2.50 – 4.00	3.70	3.00 – 4.20	4.05	3.40 – 4.45	3.76	3.10 – 4.30
Sep.	2.26	0.50 – 3.50	3.00	2.20 – 3.85	3.38	2.70 – 4.00	3.66	2.95 – 4.15	3.47	2.60 – 4.00
Oct.	2.10	0.50 – 3.24	2.69	2.00 – 3.40	3.07	2.40 – 3.50	3.36	2.75 – 3.75	3.12	2.40 – 3.65
Nov.	1.96	0.50 – 2.96	2.42	1.75 – 3.00	2.77	2.20 – 3.15	3.00	2.50 – 3.30	2.83	2.17 – 3.45
Dec.	1.92	0.50 – 2.95	2.41	1.75 – 3.00	2.76	2.23 – 3.15	3.03	2.50 – 3.40	2.78	2.20 – 3.15
2002 Jan. <sup>o</sup>	1.90	0.50 – 2.85	2.37	1.70 – 3.00	2.73	2.20 – 3.10	3.00	2.50 – 3.30	2.76	2.20 – 3.11
Feb.	1.86	0.50 – 2.85	2.30	1.65 – 3.00	2.66	2.09 – 3.05	2.89	2.45 – 3.23	2.75	2.20 – 3.13
Mar.	1.88	0.50 – 2.80	2.34	1.70 – 3.00	2.70	2.20 – 3.10	2.94	2.40 – 3.25	2.77	2.25 – 3.17
Apr.	1.87	0.50 – 3.00	2.34	1.70 – 3.00	2.69	2.25 – 3.05	2.94	2.50 – 3.25	2.78	2.22 – 3.20
May	1.85	0.50 – 2.75	2.33	1.67 – 3.00	2.70	2.25 – 3.05	2.94	2.40 – 3.25	2.79	2.23 – 3.20
June	1.85	0.50 – 2.75	2.35	1.67 – 3.00	2.70	2.25 – 3.10	2.94	2.50 – 3.30	2.83	2.25 – 3.25
July	1.85	0.50 – 2.80	2.35	1.75 – 3.00	2.71	2.20 – 3.10	2.95	2.50 – 3.30	2.81	2.25 – 3.25
Aug.	1.82	0.50 – 2.75	2.33	1.66 – 3.00	2.69	2.17 – 3.10	2.92	2.40 – 3.25	2.77	2.20 – 3.10
Sep.	1.80	0.50 – 2.75	2.29	1.65 – 3.00	2.65	2.10 – 3.07	2.89	2.35 – 3.22	2.74	2.20 – 3.10
Oct.	1.76	0.50 – 2.75	2.29	1.65 – 3.00	2.64	2.10 – 3.02	2.88	2.40 – 3.22	2.72	2.20 – 3.10
Nov.	1.77	0.50 – 2.75	2.24	1.57 – 2.90	2.60	2.00 – 3.00	2.84	2.30 – 3.20	2.65	2.10 – 3.00
Dec.	1.66	0.50 – 2.55	2.04	1.45 – 2.65	2.37	1.90 – 2.80	2.60	2.10 – 3.00	2.41	1.90 – 2.90
2003 Jan.	1.57	0.50 – 2.50	1.94	1.40 – 2.50	2.27	1.80 – 2.65	2.51	2.00 – 2.85	2.33	1.85 – 2.75

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

upon in each case by the credit institutions involved are taken into account (at present mostly monthly payment and inclusion). — <sup>7</sup> Only such interest rates are taken into account as are above the relevant standard terms of the banks included in the survey.

VI. Interest rates

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

% p.a.

Reporting period 1	Bank savings bonds with regular interest payments		Savings deposits							
			with minimum rates of return <sup>8</sup>				with higher rates of return <sup>9</sup> (without a duration of contract being agreed)			
	maturity of 4 years		with agreed notice of 3 months		with agreed notice of 3 months					
					less than € 5,000		€ 5,000 and more but less than € 10,000		€ 10,000 and more but less than € 25,000	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2001 Jan.	4.47	4.10 – 5.00	1.26	1.00 – 2.00	2.37	1.50 – 3.80	2.95	1.80 – 4.10	3.21	2.00 – 4.33
Feb.	4.42	4.00 – 4.75	1.25	1.00 – 2.00	2.35	1.50 – 3.75	2.94	1.80 – 4.00	3.17	2.00 – 4.25
Mar.	4.37	4.00 – 4.75	1.24	1.00 – 2.00	2.36	1.50 – 3.75	2.97	1.80 – 4.00	3.20	2.00 – 4.32
Apr.	4.27	3.95 – 4.60	1.23	1.00 – 2.00	2.36	1.50 – 3.75	2.95	1.95 – 4.00	3.18	2.00 – 4.30
May	4.31	4.00 – 4.65	1.24	1.00 – 2.00	2.33	1.50 – 3.75	2.92	1.80 – 4.00	3.14	2.00 – 4.26
June	4.31	3.95 – 4.60	1.21	1.00 – 2.00	2.29	1.50 – 3.66	2.87	1.75 – 4.00	3.09	2.00 – 4.00
July	4.26	3.90 – 4.60	1.20	1.00 – 2.00	2.26	1.50 – 3.50	2.85	1.75 – 4.00	3.07	2.00 – 4.00
Aug.	4.16	3.75 – 4.50	1.18	1.00 – 1.75	2.20	1.50 – 3.35	2.77	1.75 – 3.75	3.02	2.00 – 4.00
Sep.	3.99	3.60 – 4.35	1.16	1.00 – 1.75	2.11	1.35 – 3.25	2.63	1.60 – 3.50	2.88	1.85 – 3.90
Oct.	3.77	3.40 – 4.20	1.14	1.00 – 1.75	2.01	1.25 – 3.05	2.47	1.50 – 3.50	2.69	1.85 – 3.50
Nov.	3.48	3.00 – 4.00	1.11	0.75 – 1.50	1.86	1.25 – 2.75	2.25	1.50 – 3.00	2.49	1.75 – 3.20
Dec.	3.65	3.10 – 4.00	1.08	0.75 – 1.50	1.81	1.25 – 2.75	2.18	1.50 – 3.00	2.42	1.75 – 3.00
2002 Jan. °	3.73	3.25 – 4.10	1.07	0.75 – 1.50	1.78	1.25 – 2.75	2.15	1.50 – 2.75	2.40	1.70 – 3.00
Feb.	3.90	3.25 – 4.25	1.06	0.75 – 1.50	1.78	1.25 – 2.70	2.14	1.50 – 2.75	2.37	1.60 – 3.00
Mar.	4.07	3.30 – 4.50	1.05	0.75 – 1.50	1.79	1.25 – 2.75	2.14	1.50 – 2.80	2.38	1.60 – 3.00
Apr.	4.15	3.30 – 4.50	1.04	0.75 – 1.50	1.78	1.25 – 2.60	2.15	1.50 – 2.80	2.38	1.60 – 3.00
May	4.15	3.30 – 4.50	1.04	0.75 – 1.50	1.79	1.25 – 2.60	2.16	1.50 – 2.80	2.40	1.75 – 3.00
June	4.12	3.30 – 4.50	1.04	0.75 – 1.50	1.78	1.25 – 2.50	2.15	1.50 – 2.80	2.40	1.75 – 3.00
July	4.01	3.30 – 4.40	1.03	0.75 – 1.50	1.78	1.15 – 2.60	2.16	1.50 – 2.81	2.40	1.75 – 3.00
Aug.	3.70	3.12 – 4.05	1.01	0.75 – 1.50	1.76	1.00 – 2.50	2.14	1.50 – 2.80	2.36	1.60 – 3.00
Sep.	3.50	3.05 – 4.00	1.00	0.75 – 1.50	1.75	1.25 – 2.50	2.12	1.50 – 2.75	2.34	1.50 – 3.00
Oct.	3.38	2.85 – 4.00	0.99	0.75 – 1.50	1.71	1.01 – 2.50	2.10	1.40 – 2.75	2.32	1.50 – 3.00
Nov.	3.35	2.85 – 3.75	0.99	0.75 – 1.50	1.69	1.00 – 2.50	2.07	1.35 – 2.75	2.31	1.50 – 3.00
Dec.	3.23	2.75 – 3.70	0.96	0.75 – 1.50	1.63	1.00 – 2.50	1.97	1.25 – 2.75	2.19	1.50 – 2.95
2003 Jan.	3.02	2.70 – 3.50	0.95	0.75 – 1.25	1.61	1.00 – 2.50	1.90	1.25 – 2.95	2.13	1.50 – 3.15

Reporting period 1	Savings deposits with higher rates of return <sup>9</sup> and with duration of contract being agreed for € 10,000 and more but less than € 25,000 (total rate of return) <sup>10</sup>									
	with agreed notice of 3 months and a duration of contract of						with agreed notice of more than 3 months and a duration of contract of			
	up to and including 1 year		more than 1 year and up to and including 4 years		more than 4 years		up to and including 1 year		more than 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
2001 Jan.	3.98	3.00 – 4.50	4.18	3.25 – 4.75	4.59	3.60 – 5.30	4.01	2.30 – 4.50	4.51	4.04 – 5.05
Feb.	3.86	2.90 – 4.40	4.11	3.25 – 4.75	4.54	3.60 – 5.30	3.99	2.50 – 4.50	4.49	4.08 – 4.83
Mar.	3.84	2.99 – 4.35	4.06	3.30 – 4.62	4.52	3.60 – 5.30	3.99	2.50 – 4.50	4.42	3.95 – 4.78
Apr.	3.71	2.90 – 4.25	3.96	3.25 – 4.50	4.47	3.60 – 5.25	3.91	2.50 – 4.50	4.33	3.95 – 4.75
May	3.74	3.00 – 4.25	3.99	3.25 – 4.35	4.50	3.64 – 5.22	3.91	2.60 – 4.35	4.36	3.95 – 4.75
June	3.67	2.80 – 4.20	3.93	3.25 – 4.30	4.48	3.64 – 5.22	3.85	2.50 – 4.25	4.35	3.90 – 4.78
July	3.64	2.80 – 4.15	3.91	3.25 – 4.45	4.48	3.64 – 5.25	3.80	2.50 – 4.05	4.33	3.90 – 4.75
Aug.	3.52	2.60 – 4.00	3.83	3.20 – 4.30	4.42	3.60 – 5.40	3.68	2.50 – 4.00	4.22	3.84 – 4.73
Sep.	3.32	2.40 – 3.90	3.62	2.61 – 4.25	4.32	3.36 – 5.42	3.33	2.50 – 3.65	4.06	3.72 – 4.73
Oct.	2.94	2.25 – 3.45	3.36	2.60 – 3.88	4.17	3.00 – 5.40	3.01	2.50 – 3.50	3.85	3.50 – 4.50
Nov.	2.64	2.00 – 3.25	3.09	2.48 – 3.50	4.01	2.66 – 5.40	2.75	2.00 – 3.50	3.53	2.93 – 4.30
Dec.	2.63	1.75 – 3.10	3.14	2.48 – 4.00	3.98	2.88 – 5.40	2.79	2.20 – 3.20	3.63	3.00 – 4.30
2002 Jan. °	2.67	2.00 – 3.10	3.23	2.50 – 4.25	3.98	2.91 – 5.08	2.80	2.00 – 3.20	3.74	3.25 – 4.25
Feb.	2.76	2.00 – 3.25	3.32	2.60 – 4.00	4.07	2.91 – 5.13	2.91	2.20 – 3.50	3.84	3.25 – 4.20
Mar.	2.84	2.10 – 3.30	3.45	2.50 – 4.25	4.15	3.13 – 5.13	3.00	2.40 – 3.50	3.96	3.25 – 4.40
Apr.	2.89	2.10 – 3.40	3.50	2.25 – 4.25	4.17	2.91 – 5.13	3.07	2.50 – 3.70	3.97	3.25 – 4.44
May	2.91	2.10 – 3.40	3.48	2.50 – 4.25	4.20	2.91 – 5.13	3.08	2.20 – 4.00	3.98	3.25 – 4.50
June	2.93	2.10 – 3.40	3.52	2.25 – 4.25	4.21	2.91 – 5.15	3.08	2.20 – 4.00	3.97	3.10 – 4.50
July	2.89	2.10 – 3.30	3.48	2.25 – 4.10	4.14	2.91 – 5.08	3.02	2.50 – 3.50	3.90	3.15 – 4.29
Aug.	2.73	2.00 – 3.25	3.19	2.25 – 4.00	4.02	2.91 – 5.02	2.94	2.45 – 3.50	3.68	2.85 – 4.21
Sep.	2.61	1.90 – 3.20	3.08	2.42 – 3.80	3.90	2.90 – 5.02	2.73	2.25 – 3.25	3.54	3.00 – 4.04
Oct.	2.53	1.95 – 3.25	2.88	2.12 – 3.50	3.84	2.75 – 5.08	2.63	2.25 – 3.00	3.43	2.70 – 4.04
Nov.	2.46	1.75 – 3.00	2.84	2.08 – 3.44	3.80	2.75 – 5.08	2.55	2.15 – 3.00	3.41	2.75 – 4.00
Dec.	2.34	1.75 – 2.80	2.77	2.08 – 3.44	3.68	2.50 – 4.82	2.41	1.95 – 3.00	3.30	2.75 – 3.75
2003 Jan.	2.20	1.75 – 2.75	2.60	2.00 – 3.44	3.62	2.50 – 4.82	2.34	1.90 – 3.00	3.14	2.54 – 3.60

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

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

## VII. Capital market

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

Debt securities												
Period	Sales = total purchases	Sales					Purchases					
		Domestic debt securities 1					Residents					
		Total	Bank debt securities	Industrial bonds	Public debt securities 2	Foreign debt securities 3	Total 4	Credit institutions including building and loan assoc. 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7	
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	180,899	86,656	55,918	14,473	16,262	94,245	115,501	35,848	79,653	–	65,398	
2002	180,957	124,035	47,296	14,506	62,235	56,922	99,251	13,526	85,725	–	81,706	
2002 Oct.	4,440	2,865	4,326	3,035	4,157	1,575	4,457	9,674	14,131	–	17	
Nov.	33,168	25,770	9,937	561	15,272	7,398	29,257	17,377	11,880	–	3,911	
Dec.	46,483	42,073	23,475	2,879	15,719	4,410	36,316	27,386	8,930	–	10,167	
Shares												
Period	Sales = total purchases	Sales			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	82,286	17,575	64,714	2,127	14,714	12,587	–	84,412				
2002	52,185	9,232	42,954	30,444	23,235	53,679	–	21,740				
2002 Oct.	3,137	573	2,564	2,316	1,285	1,031	–	821				
Nov.	192	264	72	1,001	1,823	822	–	1,193				
Dec.	6,080	558	5,522	4,377	585	3,792	–	1,703				

\* 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. — Figures of 2001 and 2002 revised owing to changes in the balance of payments statistics.



VII. Capital market

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

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

Period	Bank debt securities 1						Industrial bonds 2	Public debt securities 3	Memo item: Foreign DM/euro bonds issued by German-managed syndicates	
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehenbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities issued by specialised credit institutions	Other bank debt securities				
<b>Gross sales 4</b>										
1990	428,698	286,709	14,923	70,701	89,755	111,326	-	141,990	35,168	
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832	
1992	572,767	318,522	33,633	134,363	49,195	101,333	-	254,244	57,282	
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309	
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465	
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719	
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370	
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813	
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542	
€ million										
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202	
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597	
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605	
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313	
2002 Aug.	54,522	36,213	1,776	6,771	8,161	19,506	608	17,701	-	
Sep.	74,271	57,798	4,810	12,010	10,889	30,090	1,617	14,856	-	
Oct.	70,276	46,917	2,606	10,905	10,711	22,694	697	22,663	500	
Nov.	83,424	59,197	3,362	10,096	14,294	31,446	353	23,874	-	
Dec.	61,284	45,115	4,405	9,184	7,746	23,781	833	15,336	-	
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	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213	
2002 Aug.	21,973	10,660	667	3,468	1,468	5,057	153	11,159	-	
Sep.	30,255	25,604	1,978	6,395	2,610	14,622	1,555	3,096	-	
Oct.	24,393	14,004	866	4,894	3,218	5,026	534	9,856	500	
Nov.	32,633	13,389	527	5,950	3,539	3,372	290	18,954	-	
Dec.	14,431	11,847	1,453	4,602	2,352	3,440	230	2,354	-	
<b>Net sales 6</b>										
1990	226,707	140,327	-	3,922	72	73,287	71,036	67	86,449	21,717
1991	227,822	139,396	-	4,729	22,290	65,985	46,390	558	87,868	18,583
1992	304,751	115,786	-	13,104	58,235	19,585	24,864	175	189,142	34,114
1993	403,212	159,982	-	22,496	122,917	-	13,156	180	243,049	43,701
1994	270,088	116,519	-	18,184	54,316	-	6,897	62	153,630	21,634
1995	205,482	173,797	-	18,260	96,125	-	3,072	354	32,039	61,020
1996	238,427	195,058	-	11,909	121,929	-	6,020	585	42,788	69,951
1997	257,521	188,525	-	16,471	115,970	-	12,476	1,560	67,437	63,181
1998	327,991	264,627	-	22,538	162,519	-	18,461	3,118	60,243	84,308
€ million										
1999	209,096	170,069	-	2,845	80,230	-	31,754	2,185	36,840	22,728
2000	155,615	122,774	-	5,937	29,999	-	30,089	7,320	25,522	16,705
2001	84,122	60,905	-	6,932	9,254	-	28,808	8,739	14,479	30,657
2002	131,976	56,393	-	7,936	26,806	-	20,707	14,306	61,277	44,546
2002 Aug.	5,853	423	-	813	1,785	-	362	557	5,719	3,436
Sep.	33,336	23,775	-	2,762	2,906	-	2,654	1,562	7,999	13,041
Oct.	2,230	5,555	-	970	5,261	-	1,864	502	2,823	2,873
Nov.	20,206	10,675	-	1,917	1,016	-	5,774	652	10,184	5,686
Dec.	38,401	24,489	-	583	9,619	-	2,936	622	14,534	2,984

\* 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/ Maturity in years	Bank debt securities <sup>1</sup>						Industrial bonds	Public debt securities	Memo item: Foreign DM/euro bonds issued by German- managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypotheken- pfandbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities			
DM million									
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668
€ million									
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560
2000	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655
2002 Oct.	2,499,415	1,576,848	156,954	659,697	219,590	540,607	36,676	885,891	256,325
Nov.	2,519,621	1,587,523	155,037	658,680	225,364	548,442	36,023	896,075	250,639
Dec.	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655

#### Breakdown by remaining period to maturity <sup>2</sup>

#### Position at end-December 2002

less than 2	919,414	633,570	61,987	240,385	66,846	264,355	4,548	281,294	84,209
2 to less than 4	580,914	410,289	39,536	182,377	62,903	125,474	13,833	156,792	51,848
4 to less than 6	383,573	233,934	28,831	119,097	31,282	54,725	7,282	142,357	56,734
6 to less than 8	248,489	144,490	15,126	69,337	23,279	36,748	3,556	100,443	31,966
8 to less than 10	189,201	71,290	9,508	22,275	15,385	24,123	5,872	112,039	8,707
10 to less than 15	41,445	32,225	623	10,661	6,759	14,182	645	8,576	8,335
15 to less than 20	18,998	13,417	9	2,096	6,671	4,641	427	5,154	2,384
20 and more	99,184	23,815	-	2,833	9,304	11,679	484	74,885	3,472

\* 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							Memo item: Share circulation at market values (market capita- lisation) level at end of period under review <sup>2</sup>			
			cash payment and ex- change of convertible bonds <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets	change of legal form	reduction of capital and liquidation				
DM million													
1990	144,686	12,650	7,362	751	3,715	1,049	-	43	1,284	-	1,466	.	
1991	151,618	6,932	3,656	610	2,416	407	-	182	411	-	386	.	
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	-	942	.	
1993	168,005	7,190	5,224	772	387	876	-	10	707	-	783	.	
1994	190,012	14,237	6,114	1,446	1,521	1,883	-	447	5,086	-	1,367	.	
1995	211,231	21,217	5,894	1,498	1,421	1,421	-	623	13,739	-	2,133	.	
1996	216,461	7,131	8,353	1,355	396	1,684	-	3,056	833	-	2,432	.	
1997	221,575	5,115	4,164	2,722	370	1,767	-	2,423	197	-	1,678	.	
1998	238,156	16,578	6,086	2,566	658	8,607	-	4,055	3,905	-	1,188	.	
€ million													
1999	133,513	11,747	5,519	2,008	190	1,075	-	2,099	1,560	-	708	1,603,304	
2000	147,629	14,115	3,620	3,694	618	8,089	-	1,986	1,827	-	1,745	1,353,000	
2001	166,187	18,561	7,987	4,057	1,106	8,448	-	1,018	-	905	-	1,205,613	
2002	168,716	2,528	4,307	1,291	486	1,690	-	868	-	2,152	-	2,224	647,492
2002 Oct.	168,558	312	285	76	4	3	-	329	-	348	-	39	725,865
Nov.	168,910	353	150	20	35	231	-	24	-	24	-	130	747,909
Dec.	168,716	-	195	335	299	73	-	228	-	110	-	606	647,492

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 Including enterprises whose shares  
are listed on the Official Market, on the Regulated Market or on the New

Market and enterprises whose shares are listed on the regulated free mar-  
ket. Source: Bundesbank calculations based on data of the "Herausgeberge-  
meinschaft Wertpapier-Mitteilungen" and the "Deutsche Börse AG". —  
3 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			Industrial bonds	Memo item: Foreign DM/euro bonds issued by German-managed syndicates 1,5	Bonds		Shares		
	Total	Listed Federal securities			Total	With residual maturities of over 9 to 10 years 4	Total			With residual maturities of over 9 to 10 years	German bond index (REX)	iBoxx-€-Germany-price index	CDAX share price index	German share index (DAX)
		Total	Total	With residual maturities of over 9 to 10 years 4										
% p.a.	Total	Total	Total	Total	Total	Total	Total	Average daily rate	End-1998=100	End-1987=100	End-1987=1000			
1990	8.9	8.8	8.8	8.7	9.0	8.9	9.0	9.2	93.50	.	145.00	1,398.23		
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	.	148.16	1,577.98		
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	.	134.92	1,545.05		
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	.	191.13	2,266.68		
1994	6.7	6.7	6.7	6.9	6.8	7.2	7.0	6.9	99.90	.	176.87	2,106.58		
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	.	181.47	2,253.88		
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	.	217.47	2,888.69		
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	.	301.47	4,249.69		
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	100.00	343.64	5,002.39		
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	5.4	110.60	92.52	445.95	6,958.14		
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	6.3	112.48	94.11	396.59	6,433.61		
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	6.2	113.12	94.16	319.38	5,160.10		
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	5.6	117.56	97.80	188.46	2,892.63		
2002 Oct.	4.3	4.2	4.2	4.5	4.3	4.8	6.0	5.3	115.60	96.27	204.83	3,152.85		
2002 Nov.	4.2	4.2	4.2	4.5	4.2	4.8	6.1	5.1	115.65	96.30	214.18	3,320.32		
2002 Dec.	4.1	4.1	4.1	4.3	4.1	4.6	5.9	4.9	117.56	97.80	188.46	2,892.63		
2003 Jan.	3.9	3.9	3.9	4.2	3.8	4.4	5.7	4.6	118.54	98.60	179.89	2,747.83		

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

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

6. Sales and purchases of investment fund certificates in Germany

Period	Sales of investment fund certificates								Purchases										
	Domestic funds (sales receipts)								Residents										
	Sales = total purchases	Total	Investment funds open to the general public				Specialised investment funds	Foreign funds 3	Total	Credit institutions including building and loan associations 1		Non-banks 2		Non-residents 4					
			Total	of which						Total	of which Foreign investment fund certificates	Total	of which Foreign investment fund certificates						
Money market funds				Securities-based funds	Open-end real estate funds														
DM million																			
1990	25,788	26,857	7,904	-	8,032	-	128	18,952	-	1,069	25,766	4,296	-	362	21,470	-	707	22	
1991	50,064	37,492	13,738	-	11,599	-	2,144	23,754	-	12,572	49,890	8,594	-	5	41,296	-	12,577	174	
1992	81,514	20,474	3,102	-	9,189	-	6,087	23,575	-	61,040	81,518	10,495	-	2,152	71,023	-	58,888	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	-	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	-	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	96,511	76,811	35,522	-	12,410	-	9,195	10,159	-	41,289	19,701	95,407	-	10,251	2,703	85,156	-	16,997	1,105
2002	79,672	72,887	26,113	3,682	7,443	-	14,916	46,773	-	6,784	79,912	2,099	-	3,007	77,813	-	3,778	241	
2002 Oct.	6,437	6,140	740	-	602	-	603	888	-	297	6,518	456	-	131	6,062	-	428	81	
2002 Nov.	4,743	4,786	2,402	-	92	-	1,916	597	-	43	4,439	3,524	-	278	913	-	321	304	
2002 Dec.	14,682	15,511	94	-	654	-	565	233	-	829	16,176	2,481	-	1,579	13,695	-	2,408	1,494	

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). — Figures of 2001 and 2002 revised owing to changes in the balance of payments statistics.

## 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	1,072.1	833.0	1,128.8	325.4	137.4	373.7	133.7	79.7	79.8	- 56.7	812.2	808.9	+ 3.3	1,765.5	1,818.9	- 53.4
1999 p	566.0	453.1	592.9	168.7	72.4	202.7	69.8	40.8	38.0	- 27.0	429.1	425.7	+ 3.5	925.1	948.6	- 23.5
2000 pe	613.3	467.3	594.8	169.0	73.7	205.5	67.6	40.8	38.0	+ 18.5	434.0	434.1	- 0.1	975.7	957.3	+ 18.4
2001 pe	553.9	446.2	601.0	169.9	70.1	213.4	66.6	40.9	39.6	- 47.1	444.2	448.4	- 4.2	920.8	972.1	- 51.3
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	149.9	121.3	167.3	49.5	21.8	52.4	12.7	14.5	16.0	- 17.3	115.1	114.5	+ 0.6	248.9	265.7	- 16.8
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	137.8	105.1	141.8	40.4	15.6	58.5	11.9	7.8	6.7	- 4.0	113.0	115.6	- 2.6	228.9	235.6	- 6.6
3rd qtr p	135.3	109.4	148.7	41.4	16.5	54.7	19.2	9.7	7.8	- 13.4	113.1	116.6	- 3.5	228.0	244.9	- 16.9

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	184.0	207.1	49.7	53.2	119.2	123.4	24.8	25.4
2001 1st qtr	50.8	66.4	44.8	49.8	12.0	11.6	25.5	28.8	5.2	5.5
2nd qtr	57.6	59.9	46.3	47.5	11.5	11.8	28.8	28.1	5.8	5.8
3rd qtr	62.3	66.3	44.6	49.4	11.7	12.5	29.6	29.9	6.1	6.2
4th qtr	69.1	68.3	47.6	59.6	14.4	16.4	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	56.3	62.6	43.3	48.8	11.1	11.9	28.8	29.1	5.9	5.8
3rd qtr p	62.7	70.6	45.3	49.3	11.8	12.9	29.1	30.5	6.1	6.2

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	1995 1	1996	1997	1998	1999	2000 2	2001 pe	2002 pe
Receipts	1,647.8	1,704.0	1,726.8	1,775.9	943.4	963.7	951.5	953.2
of which								
Taxes	825.8	850.0	856.9	897.4	490.4	511.7	488.3	486.7
Social security contributions	662.5	696.7	720.1	727.7	375.7	378.5	383.6	388.4
Expenditure	1,764.9	1,826.6	1,826.5	1,859.6	973.2	991.8	1,009.0	1,030.4
of which								
Intermediate input	143.2	142.7	140.2	144.1	76.9	78.5	81.6	84.1
Employee compensation	315.9	319.6	319.0	319.3	165.4	165.6	164.9	166.0
Interest	128.9	131.7	133.2	136.4	68.8	68.2	67.8	67.9
Social security benefits 3	902.8	970.7	984.7	998.4	523.1	534.7	548.1	572.2
Gross capital formation	80.5	76.4	69.4	69.9	37.8	37.0	35.8	33.6
Financial balance	- 117.1	- 122.7	- 99.7	- 83.7	- 29.7	- 28.0	- 57.5	- 77.2
as a percentage of the gross domestic product	- 3.3	- 3.4	- 2.7	- 2.2	- 1.5	- 1.4	- 2.8	- 3.7
Memo item								
Deficit of the Treuhand agency	.	.	.	.	.	.	.	.
Debt as defined in Maastricht Treaty as a percentage of the gross domestic product	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	.	389,162	214,371	156,231	.	18,560	.	.	.
2002 3rd qtr P	109,260	96,068	54,091	38,718	.	3,259	12,964	...	+ 228
4th qtr	.	114,869	66,554	44,091	.	4,224	.	.	.
2002 Aug.	.	29,448	17,200	11,273	.	976	.	.	.
Sep.	.	35,501	19,136	14,769	.	1,595	.	.	.
Oct.	.	29,706	16,362	11,754	.	1,590	.	.	.
Nov.	.	26,838	14,608	10,628	.	1,602	.	.	.
Dec.	.	58,325	35,584	21,710	.	1,032	.	.	.

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
	Income taxes 2						Turnover taxes 5, 6								
	Total 1	Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax	Turnover tax on imports	Share in trade tax 6, 7					
1991	615,506	298,804	214,175	41,532	31,716	11,381	179,672	98,797	80,875	5,986	92,583	29,113	8,307	38,356	
1992	681,751	331,310	247,322	41,531	31,184	11,273	197,712	117,274	80,438	6,923	104,802	32,963	7,742	43,328	
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,678	34,720	7,240	44,973	
1994	734,234	343,055	266,522	25,510	19,569	31,455	235,698	195,265	40,433	6,271	105,410	36,551	7,173	45,450	
1995	765,374	344,554	282,701	13,997	18,136	29,721	234,622	198,496	36,126	8,412	134,013	36,602	7,117	46,042	
1996	746,958	317,807	251,278	11,616	29,458	25,456	237,208	200,381	36,827	8,945	137,865	38,540	6,592	40,887	
1997	740,272	313,794	248,672	5,764	33,267	26,092	240,900	199,934	40,966	8,732	135,264	34,682	6,900	39,533	
1998	775,028	340,231	258,276	11,116	36,200	34,640	250,214	203,684	46,530	10,284	130,513	37,300	6,486	47,140	
1999	422,012	184,408	133,809	10,887	22,359	17,353	137,155	111,600	25,555	5,463	72,235	19,564	3,186	25,277	
2000	436,115	192,381	135,733	12,225	23,575	20,849	140,871	107,140	33,732	5,521	75,504	18,444	3,394	25,998	
2001	417,358	170,817	132,626	8,771	- 426	29,845	138,935	104,463	34,472	5,510	79,277	19,628	3,191	25,170	
2002	414,008	165,096	132,190	7,541	2,864	22,502	138,195	105,463	32,732	5,752	83,494	18,576	2,896	24,846	
2002 3rd qtr	102,229	40,904	31,896	3,317	965	4,726	34,226	25,937	8,290	1,411	20,297	4,638	753	6,160	
4th qtr	122,343	50,206	38,912	4,537	3,195	3,562	35,970	27,022	8,948	2,801	28,401	4,219	747	7,474	
2002 Aug.	31,154	9,578	10,593	- 1,278	- 1,122	1,384	11,947	9,130	2,817	442	7,368	1,564	255	1,706	
Sep.	38,099	18,925	9,550	5,901	2,650	825	11,282	8,683	2,599	6	6,219	1,418	249	2,598	
Oct.	31,276	10,098	9,539	- 1,037	203	1,392	11,382	8,591	2,791	999	7,019	1,535	244	1,571	
Nov.	28,421	8,066	9,597	- 1,209	- 1,068	747	12,418	9,491	2,928	454	5,847	1,380	256	1,583	
Dec.	62,645	32,042	19,776	6,783	4,061	1,423	12,169	8,940	3,229	1,348	15,535	1,304	248	4,320	

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	42,193	13,778	2,149	8,327	5,097	11,951	7,592	239	3,021	811	6,913	.	.	.
2002 3rd qtr	10,154	3,577	511	1,804	1,407	2,845	1,816	72	798	226	1,726	5,639	2,634	169
4th qtr	16,219	5,053	841	1,271	1,640	3,378	1,586	48	766	193	1,626	.	.	.
2002 Aug.	3,166	1,705	220	1,029	516	733	578	42	274	78	593	.	.	.
Sep.	3,591	681	107	365	277	1,198	545	5	274	74	520	.	.	.
Oct.	3,442	1,738	207	373	563	697	596	16	269	71	583	.	.	.
Nov.	3,379	683	166	561	393	664	529	12	242	66	531	.	.	.
Dec.	9,398	2,631	467	337	685	2,017	462	19	255	511	.	.	.	.

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

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

VIII. Public finance in Germany

7. Indebtedness of the public sector \*

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper <sup>1</sup>	Treasury notes <sup>2, 3</sup>	5-year special Federal bonds <sup>2</sup>	Federal savings bonds	Debt secur- ities <sup>2</sup>	Direct lending by credit institu- tions <sup>4</sup>	Loans from non-banks		Old debt		
									Social security funds	Other <sup>4</sup>	owing to German unifica- tion <sup>5</sup>	Equalisa- tion claims	Other <sup>6</sup>
<b>Public authorities</b>													
1995	1,993,476	.	8,072	240,514	170,719	78,456	586,573	764,875	1,263	40,621	15,106	87,079	198
1996	2,126,320	.	27,609	231,102	176,164	96,391	618,262	836,582	770	39,450	9,960	89,826	203
1997	2,215,893	.	26,336	249,507	177,721	99,317	662,516	879,021	663	29,907	1,315	89,376	216
1998	2,280,154	.	25,631	227,536	199,774	92,698	723,403	894,456	550	26,073	1,249	88,582	202
1999	1,199,975	.	12,594	102,364	120,998	41,621	416,051	450,111	281	10,200	476	45,175	105
2000	1,211,439	.	11,616	109,951	126,276	35,991	438,888	433,443	211	10,524	285	44,146	108
2001 Dec.	1,223,929	.	23,036	151,401	130,045	26,395	448,148	422,440	174	13,110	85	8,986	108
2002 Mar.	1,249,857	.	17,817	158,695	133,421	22,648	461,617	431,066	218	15,234	49	8,986	109
June	1,251,125	.	22,252	176,996	133,289	20,636	463,906	408,991	239	15,681	51	8,986	101
Sep. <sup>p</sup>	1,269,119	.	31,440	193,052	135,502	19,752	462,459	401,797	227	16,893	50	7,848	102
<b>Federal Government <sup>7, 8</sup></b>													
1995	756,834	.	8,072	52,354	170,719	78,456	402,307	26,572	15	8,119	1,360	8,684	176
1996	839,883	.	26,789	55,289	176,164	96,391	434,295	32,988	5	7,766	1,330	8,684	183
1997	905,691	.	25,286	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	.	24,666	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999	714,069	.	11,553	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	.	11,516	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001 Dec.	701,077	.	21,136	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2002 Mar.	721,619	.	16,917	59,622	123,287	22,648	429,270	59,356	12	1,365	49	8,986	108
June	716,787	.	21,389	66,445	123,155	20,636	431,039	43,600	12	1,374	51	8,986	100
Sep.	726,896	.	30,982	72,762	125,316	19,752	429,452	39,392	0	1,242	50	7,848	101
<b>West German Länder Governments</b>													
1995	442,536	.	-	91,152	.	.	-	339,084	358	11,940	.	-	2
1996	477,361	.	320	91,969	.	.	-	372,449	54	12,567	.	-	2
1997	505,297	.	350	86,639	.	.	-	406,499	47	11,760	.	-	2
1998	525,380	.	520	83,390	.	.	-	430,709	43	10,716	.	-	2
1999	274,208	.	150	43,033	.	.	-	226,022	23	4,979	.	-	1
2000	282,431	.	-	48,702	.	.	-	227,914	22	5,792	.	-	1
2001 Dec.	305,788	.	1,800	67,721	.	.	-	228,270	5	7,991	.	-	1
2002 Mar.	310,210	.	800	73,844	.	.	-	225,475	58	10,032	.	-	1
June	314,447	.	750	83,192	.	.	-	219,729	79	10,697	.	-	1
Sep. <sup>p</sup>	320,617	.	250	92,220	.	.	-	216,121	79	11,946	.	-	1
<b>East German Länder Governments</b>													
1995	69,151	.	-	25,345	.	.	-	43,328	17	461	.	-	.
1996	80,985	.	500	26,820	.	.	-	53,483	-	182	.	-	.
1997	90,174	.	700	27,540	.	.	-	61,697	15	222	.	-	.
1998	98,192	.	445	27,228	.	.	-	70,289	-	230	.	-	.
1999	53,200	.	891	14,517	.	.	-	37,602	-	189	.	-	.
2000	55,712	.	100	16,092	.	.	-	39,339	-	182	.	-	.
2001 Dec.	58,771	.	100	20,135	.	.	-	37,382	-	1,154	.	-	.
2002 Mar.	59,143	.	100	21,328	.	.	-	36,256	-	1,460	.	-	.
June	60,156	.	112	23,387	.	.	-	35,399	-	1,258	.	-	.
Sep. <sup>p</sup>	61,533	.	208	24,097	.	.	-	35,860	-	1,368	.	-	.
<b>West German local authorities <sup>9</sup></b>													
1995	157,271	.	.	-	.	.	1,000	151,127	283	4,861	.	-	.
1996	158,613	.	.	200	.	.	1,280	152,311	174	4,648	.	-	.
1997	160,162	.	.	300	.	.	1,330	154,145	149	4,238	.	-	.
1998	158,960	.	.	300	.	.	1,330	153,208	119	4,003	.	-	.
1999	81,511	.	.	153	.	.	680	78,726	53	1,898	.	-	.
2000	81,414	.	.	153	.	.	680	78,656	33	1,891	.	-	.
2001 Dec.	82,203	.	.	153	.	.	629	79,470	29	1,922	.	-	.
2002 Mar.	82,900	.	.	153	.	.	629	80,168	30	1,920	.	-	.
June	83,700	.	.	153	.	.	629	80,968	30	1,920	.	-	.
Sep. <sup>p</sup>	84,000	.	.	153	.	.	629	81,268	30	1,920	.	-	.
<b>East German local authorities <sup>9</sup></b>													
1995	36,830	.	.	225	.	.	400	35,427	347	431	.	-	.
1996	38,976	.	.	225	.	.	400	37,922	308	121	.	-	.
1997	38,688	.	.	225	.	.	400	37,623	273	167	.	-	.
1998	39,873	.	.	225	.	.	460	38,777	255	156	.	-	.
1999	20,726	.	.	51	.	.	335	20,138	124	78	.	-	.
2000	17,048	.	.	51	.	.	335	16,497	114	50	.	-	.
2001 Dec.	17,005	.	.	-	.	.	284	16,581	107	33	.	-	.
2002 Mar.	16,880	.	.	-	.	.	284	16,456	110	30	.	-	.
June	16,700	.	.	-	.	.	284	16,276	110	30	.	-	.
Sep. <sup>p</sup>	16,700	.	.	-	.	.	284	16,276	110	30	.	-	.

For footnotes see end of the table.

## VIII. Public finance in Germany

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

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper 1	Treasury notes 2, 3	5-year special Federal bonds 2	Federal savings bonds	Debt secur- ities 2	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt		
									Social security funds	Other 4	owing to German unifica- tion 5	Equalisa- tion claims	Other 6
<b>"German Unity" Fund / Indemnification Fund 7</b>													
1995	87,146	.	-	8,891	-	.	44,398	31,925	5	1,927	.	.	.
1996	83,556	.	-	-	-	.	44,321	38,020	5	1,210	.	.	.
1997	79,717	.	-	-	-	.	44,347	34,720	5	645	.	.	.
1998	79,413	.	-	-	-	.	47,998	30,975	-	440	.	.	.
1999	40,234	.	-	275	500	.	28,978	10,292	-	189	.	.	.
2000	40,629	.	-	275	2,634	.	29,797	7,790	-	133	.	.	.
2001 Dec.	39,923	.	-	3,748	10,134	.	21,577	4,315	-	149	.	.	.
2002 Mar.	40,006	.	-	3,748	10,134	.	21,732	4,315	-	77	.	.	.
June	40,028	.	-	3,820	10,134	.	21,902	4,147	-	26	.	.	.
Sep.	40,047	.	-	3,820	10,134	.	22,049	4,019	-	26	.	.	.
<b>ERP Special Fund 7</b>													
1995	34,200	.	.	.	.	.	10,745	23,455	-	-	.	.	.
1996	34,135	.	.	.	.	.	10,750	23,385	-	-	.	.	.
1997	33,650	.	.	.	.	.	10,810	22,840	-	-	.	.	.
1998	34,159	.	.	.	.	.	11,944	20,988	-	1,227	.	.	.
1999	16,028	.	.	.	.	.	6,250	9,458	21	299	.	.	.
2000	18,386	.	.	.	.	.	7,585	10,411	13	377	.	.	.
2001 Dec.	19,161	.	.	.	.	.	9,462	9,310	8	381	.	.	.
2002 Mar.	19,098	.	.	.	-	.	9,701	9,039	8	350	.	.	.
June	19,308	.	.	.	-	.	10,052	8,873	8	376	.	.	.
Sep.	19,327	.	.	.	51	.	10,045	8,863	8	361	.	.	.
<b>Federal Railways Fund 7, 8</b>													
1995	78,400	.	.	3,848	-	.	28,992	39,005	140	6,415	.	.	.
1996	77,785	.	.	1,882	-	.	28,749	41,537	130	5,489	.	.	.
1997	77,254	.	.	1,927	-	.	25,634	44,807	115	4,772	.	.	.
1998	77,246	.	.	-	500	.	31,648	42,488	79	2,531	.	.	.
1999 June	39,231	.	.	-	1,023	.	16,805	20,401	34	968	.	.	.
<b>Debt-Processing Fund / Redemption Fund for Inherited Liabilities 7, 8</b>													
1995	328,888	.	-	58,699	-	.	98,731	72,732	98	6,468	13,745	78,395	21
1996	331,918	.	-	54,718	-	.	98,468	81,380	95	7,468	8,630	81,142	19
1997	322,032	.	-	54,028	-	.	98,377	81,616	54	7,233	15	80,692	17
1998	304,978	.	-	31,633	-	.	110,006	79,226	54	4,167	-20	79,899	15
1999 June	151,097	.	-	11,127	2,000	.	58,897	36,133	27	2,015	-9	40,902	4
<b>"Use of Hard Coal" Equalisation Fund 7, 8</b>													
1995	2,220	.	.	.	.	.	-	2,220	-	-	.	.	.
1996	3,108	.	.	.	.	.	-	3,108	-	-	.	.	.
1997	3,229	.	.	.	.	.	-	3,229	-	-	.	.	.
1998	3,971	.	.	.	.	.	300	3,671	-	-	.	.	.
1999 June	2,302	.	.	.	.	.	153	2,148	-	-	.	.	.

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

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



VIII. Public finance in Germany

8. Changes in public sector indebtedness \*

Item	Level at end of		Net borrowing 1								
	2001	Sep. 2002 P	2001				2002				
			Total	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr P	
	€ million										
<b>Borrowers</b>											
Federal Government 2	701,077	726,896	- 14,908	- 16,138	- 8,256	+ 6,820	+ 2,665	+ 20,542	- 4,833	+ 10,110	
"German Unity" Fund	39,638	39,702	- 787	+ 748	- 739	- 41	- 754	+ 64	-	-	
ERP Special Fund	19,161	19,327	+ 775	+ 513	+ 91	+ 449	- 278	+ 63	+ 210	+ 19	
Indemnification Fund	285	344	+ 81	+ 21	+ 22	+ 21	+ 17	+ 19	+ 21	+ 19	
West German Länder Governments	305,788	320,617	+ 23,357	+ 3,307	+ 2,310	+ 7,422	+ 10,318	+ 4,422	+ 4,237	+ 6,170	
East German Länder Governments	58,771	61,533	+ 3,059	+ 318	+ 154	+ 1,365	+ 1,222	+ 372	+ 1,013	+ 1,377	
West German local authorities 3	82,203	84,000	+ 2,487	+ 815	+ 435	- 460	+ 1,697	+ 275	+ 1,000	+ 900	
East German local authorities 3	17,005	16,700	+ 162	- 22	- 102	-	+ 286	- 31	- 180	- 30	
<b>Total</b>	<b>1,223,929</b>	<b>1,269,119</b>	<b>+ 14,224</b>	<b>- 10,438</b>	<b>- 6,086</b>	<b>+ 15,576</b>	<b>+ 15,173</b>	<b>+ 25,601</b>	<b>+ 1,468</b>	<b>+ 18,564</b>	
<b>Types of debt</b>											
Treasury discount paper 4	23,036	31,440	+ 11,420	+ 182	+ 1,948	+ 5,803	+ 3,488	- 5,219	+ 4,434	+ 9,188	
Treasury notes 5	151,401	193,052	+ 41,449	+ 8,866	+ 5,676	+ 12,724	+ 14,183	+ 7,294	+ 18,301	+ 16,056	
Five-year special Federal bonds 5	130,045	135,502	+ 3,770	+ 1,464	+ 2,153	+ 1,067	- 913	+ 3,375	- 132	+ 2,213	
Federal savings bonds	26,395	19,752	- 9,596	- 1,431	- 4,315	- 1,422	- 2,428	- 3,748	- 2,012	- 884	
Debt securities 5	448,148	462,459	+ 9,260	+ 4,838	+ 2,059	+ 336	+ 2,027	+ 13,469	+ 2,289	- 1,446	
Direct lending by credit institutions 6	422,440	401,797	- 9,100	+ 10,382	- 14,596	- 1,802	- 3,086	+ 8,297	- 21,875	- 6,624	
Loans from social security funds	174	227	- 37	- 8	- 18	- 3	+ 8	+ 44	+ 21	- 12	
Other loans 6	13,070	16,852	+ 2,586	- 643	+ 994	+ 36	+ 2,199	+ 2,124	+ 447	+ 1,212	
Old debt 7	193	152	- 200	- 45	+ 2	- 17	- 140	- 36	- 6	- 0	
Equalisation claims	8,986	7,847	- 35,328	- 34,044	+ 11	- 1,144	- 150	-	-	- 1,139	
Investment assistance levy	40	41	- 0	- 0	- 0	- 0	- 0	+ 0	-	+ 0	
<b>Total</b>	<b>1,223,929</b>	<b>1,269,119</b>	<b>+ 14,224</b>	<b>- 10,438</b>	<b>- 6,086</b>	<b>+ 15,576</b>	<b>+ 15,173</b>	<b>+ 25,601</b>	<b>+ 1,468</b>	<b>+ 18,564</b>	
<b>Creditors</b>											
<b>Banking system</b>											
Bundesbank	4,440	4,440	-	-	-	-	-	-	-	-	
Credit institutions	534,400	532,700	- 29,304	- 3,235	- 11,848	- 11,361	- 2,859	+ 11,671	- 13,200	+ 270	
<b>Domestic non-banks</b>											
Social security funds	174	227	- 31	- 0	- 5	- 20	- 5	+ 44	+ 21	- 12	
Other 8	243,710	256,152	+ 42,436	+ 4,566	+ 6,222	+ 12,028	+ 19,620	+ 6,689	+ 2,947	+ 2,806	
Foreign creditors pe	441,205	475,600	+ 1,123	- 11,769	- 456	+ 14,930	- 1,583	+ 7,195	+ 11,700	+ 15,500	
<b>Total</b>	<b>1,223,929</b>	<b>1,269,119</b>	<b>+ 14,224</b>	<b>- 10,438</b>	<b>- 6,086</b>	<b>+ 15,576</b>	<b>+ 15,173</b>	<b>+ 25,601</b>	<b>+ 1,468</b>	<b>+ 18,564</b>	

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

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

9. Loans raised by public authorities against borrowers' notes

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

End of year or month	Total 1	Federal Government 2, 3	"German Unity" Fund	ERP Special Fund	Länder Governments	Local authorities 4, 5	Federal Railways Fund 3	Inherited Liabilities Fund 3	"Use of Hard Coal" Equalisation Fund 3
1998	898,030	23,094	31,415	22,215	504,148	184,942	45,098	83,447	3,671
1999	444,031	64,704	10,481	9,778	264,158	94,909	-	-	-
2000	431,364	54,731	7,178	10,801	268,362	90,292	-	-	-
2001 Sep.	418,633	47,487	4,418	9,998	267,602	89,129	-	-	-
Dec.	416,068	44,791	4,464	9,699	267,988	89,126	-	-	-
2002 Mar.	409,176	41,751	4,392	9,397	264,741	88,895	-	-	-
June	404,661	40,431	4,172	9,256	262,574	88,228	-	-	-
Sep. P	401,432	39,267	4,044	9,231	260,611	88,280	-	-	-

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

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

## VIII. Public finance in Germany

### 10. Indebtedness of the Federal Government

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

End of year or month	Treasury discount paper 1			Federal Treasury paper/ Treasury notes 2	5-year special Federal bonds 2	Federal savings bonds	Debt secur- ities 2	Direct lending by credit institu- tions 3, 4	Indebtedness to non-banks		Old debt		
	Total	Total	of which Treasury financing paper						Social security funds	Other 3, 5, 6	owing to German unifica- tion 7	Equal- isation claims	Other 8
1996	839,883	26,789	7,166	55,289	176,164	96,391	434,295	32,988	5	7,766	1,330	8,684	183
1997	905,691	25,286	5,221	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	24,666	4,558	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 9	714,069	11,553	1,584	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	11,516	1,805	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001	701,077	21,136	1,658	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2002 P	724,960	30,197	1,587	78,584	127,326	17,889	422,307	39,442	0	1,242	28	7,848	99
2002 Jan.	713,928	16,852	1,658	58,910	119,373	24,779	427,130	56,198	26	1,481	85	8,986	109
Feb.	716,611	16,886	1,693	59,226	122,524	24,752	428,296	54,242	26	1,481	85	8,986	108
Mar.	721,619	16,917	1,724	59,622	123,287	22,648	429,270	59,356	12	1,365	49	8,986	108
Apr.	714,032	11,709	1,787	64,533	123,500	22,666	431,935	49,165	12	1,366	54	8,986	106
May	715,840	16,623	1,788	64,891	123,015	21,967	430,935	47,891	12	1,366	50	8,986	103
June	716,787	21,389	1,776	66,445	123,155	20,636	431,039	43,600	12	1,374	51	8,986	100
July	726,077	21,253	1,763	71,385	123,144	20,773	430,911	49,222	12	1,374	54	7,848	102
Aug.	723,931	26,149	1,724	71,540	124,334	20,057	430,140	42,323	12	1,374	52	7,848	101
Sep.	726,896	30,982	1,700	72,762	125,316	19,752	429,452	39,392	0	1,242	50	7,848	101
Oct.	728,799	30,977	1,663	78,405	125,954	18,011	425,750	40,487	0	1,242	26	7,848	99
Nov.	734,678	30,466	1,622	78,933	126,472	17,852	434,650	37,089	0	1,242	28	7,848	99
Dec. P	724,960	30,197	1,587	78,584	127,326	17,889	422,307	39,442	0	1,242	28	7,848	99
2003 Jan. P	742,899	30,172	1,504	84,053	127,618	15,360	426,383	50,096	0	1,242	28	7,848	99

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

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

### 11. Federal Government borrowing in the market

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

Period	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.-Dec.	+ 135,018	- 14,741	+ 36,511	+ 15,705	+ 19,603	- 3,730	+ 69,971	+ 14,989	+ 5,337	- 9,941	+ 3,595	- 1,495	
2002 Jan.-Dec. P	+ 178,173	+ 23,883	+ 41,378	+ 6,112	+ 36,037	+ 7,415	+ 93,823	+ 19,495	+ 4,716	- 10,155	+ 2,221	+ 22	
2002 Jan.	+ 25,679	+ 12,851	+ 10,935	+ 10,935	- 539	- 539	+ 4,961	- 6,634	+ 686	- 549	+ 9,635	+ 630	
Feb.	+ 10,575	+ 2,683	+ 1,165	+ 1,165	+ 9,669	+ 3,151	+ 572	+ 323	+ 117	- 1,009	- 948	+ 83	
Mar.	+ 15,492	+ 5,009	+ 975	+ 975	+ 763	+ 763	+ 6,740	- 1,677	+ 548	- 1,482	+ 6,467	+ 9	
Apr.	+ 3,637	- 7,587	+ 2,665	+ 2,665	+ 214	+ 214	+ 9,919	- 278	+ 708	- 321	- 9,870	- 307	
May	+ 9,842	+ 1,807	- 1,000	- 1,000	+ 6,025	- 485	+ 5,543	+ 4,574	+ 522	- 28	- 1,247	- 190	
June	+ 8,533	+ 947	+ 104	+ 104	+ 140	+ 140	+ 11,512	+ 4,988	+ 88	- 971	- 3,311	- 41	
July	+ 27,272	+ 9,291	+ 10,400	- 127	- 11	- 11	+ 9,934	+ 4,941	+ 610	- 716	+ 6,338	+ 133	
Aug.	+ 6,663	- 2,147	- 772	- 772	+ 8,739	+ 1,189	+ 5,360	+ 4,337	+ 135	- 100	- 6,799	+ 228	
Sep.	+ 9,231	+ 2,966	- 688	- 688	+ 983	+ 983	+ 11,072	+ 5,748	+ 590	- 348	- 2,727	+ 1,413	
Oct.	+ 20,715	+ 1,903	+ 8,082	- 3,702	+ 637	+ 637	+ 10,797	+ 3,897	+ 94	- 10	+ 1,106	- 1,181	
Nov.	+ 23,264	+ 5,880	+ 8,900	+ 8,900	+ 8,562	+ 518	+ 5,171	+ 141	+ 543	- 3,487	+ 88	- 564	
Dec. P	+ 17,270	- 9,718	+ 611	- 12,344	+ 854	+ 854	+ 12,242	- 582	+ 76	- 1,134	+ 3,487	- 191	
2003 Jan. P	+ 34,373	+ 17,938	+ 11,187	+ 4,076	+ 292	+ 292	+ 10,717	+ 2,916	+ 628	- 895	+ 11,549	+ 449	

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

VIII. Public finance in Germany

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

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

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 5					Memorandum item Administrative assets
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7	Real estate	
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance 4							
<b>Western Germany</b>													
1996 <sup>B</sup>	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	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 <sup>B, P</sup>	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
2002 <sup>P</sup>	181,534	131,103	48,993	178,746	149,322	11,359	+ 2,788	9,832	6,948	1,072	1,686	126	4,927
2001 4th qtr	47,452	35,514	11,588	43,530	36,400	2,701	+ 3,922	13,973	10,646	1,517	1,699	111	4,917
2002 1st qtr	43,411	30,893	12,212	43,792	36,898	2,719	- 381	11,943	8,712	1,427	1,698	106	4,933
2nd qtr	44,541	31,949	12,222	43,927	36,784	2,711	+ 614	10,663	7,490	1,366	1,696	111	4,954
3rd qtr	45,371	32,663	12,280	44,799	37,746	2,872	+ 572	8,911	5,919	1,182	1,689	121	4,947
4th qtr	48,213	35,599	12,279	45,928	37,894	3,056	+ 2,285	9,832	6,948	1,072	1,686	126	4,927
<b>Eastern Germany</b>													
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	43,513	22,655	15,224	49,385	39,414	3,112	- 5,872	.	.	.	.	.	.
2001 <sup>P</sup>	44,462	21,984	16,383	50,943	40,254	3,152	- 6,481	.	.	.	.	.	.
2002 <sup>P</sup>	45,275	21,697	17,608	53,040	41,678	3,264	- 7,765	.	.	.	.	.	.
2001 4th qtr	11,446	5,860	4,107	12,857	10,221	788	- 1,411	.	.	.	.	.	.
2002 1st qtr	11,070	5,157	4,410	13,106	10,373	793	- 2,036	.	.	.	.	.	.
2nd qtr	11,493	5,455	4,558	13,046	10,228	797	- 1,553	.	.	.	.	.	.
3rd qtr	10,757	5,275	4,334	13,391	10,530	832	- 2,634	.	.	.	.	.	.
4th qtr	11,955	5,810	4,306	13,397	10,547	842	- 1,442	.	.	.	.	.	.

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

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

13. Receipts and expenditure of the Federal Labour Office

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

Period	Receipts			Expenditure							Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government	
	Total 1	of which		Total	of which			Total	Promotion of vocational training 4, 5				Promotion of winter construction
		Contributions	Levies 2		Total	Western Germany	Eastern Germany		Western Germany	Eastern Germany			
<b>Germany</b>													
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
2002	50,885	47,405	2,088	56,508	27,610	19,751	7,860	21,011	11,568	9,443	245	- 5,623	5,623
2001 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
4th qtr	14,473	12,951	1,077	15,369	7,218	5,299	1,919	5,933	3,293	2,640	2	- 896	- 1,151

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	2002	1999	2000	2001	2002	1999	2000	2001	2002
	DM billion	€ billion				Change from previous year in %				% of total			
<b>at 1995 prices</b>													
<b>I. Origin of domestic product</b>													
Producing sector (excluding construction)	855.2	429.4	445.6	447.3	445.5	- 1.8	3.8	0.4	- 0.4	22.4	22.6	22.6	22.5
Construction	205.3	105.5	102.6	96.0	90.2	0.5	- 2.7	- 6.5	- 6.1	5.5	5.2	4.8	4.5
Distribution, catering trade, and transportation <sup>1</sup>	614.6	335.3	352.9	361.8	367.6	6.7	5.3	2.5	1.6	17.5	17.9	18.3	18.5
Financing, rents and corporate services <sup>2</sup>	1,028.6	548.3	572.6	585.2	593.8	4.3	4.4	2.2	1.5	28.6	29.1	29.5	29.9
Public and private services <sup>3</sup>	737.6	380.6	387.3	391.6	396.0	0.9	1.8	1.1	1.1	19.9	19.7	19.8	20.0
All economic sectors	3,487.2	1,823.3	1,885.3	1,906.5	1,917.3	2.3	3.4	1.1	0.6	95.2	95.7	96.2	96.6
Memo item: Enterprise sector	3,041.7	1,595.6	1,656.7	1,679.3	1,690.7	2.6	3.8	1.4	0.7	83.3	84.1	84.8	85.2
Economic sectors, adjusted <sup>4</sup>	3,320.2	1,730.3	1,785.5	1,801.4	1,807.8	1.9	3.2	0.9	0.4	90.4	90.7	90.9	91.1
Gross domestic product	3,669.9	1,914.8	1,969.5	1,980.8	1,984.2	2.0	2.9	0.6	0.2	100	100	100	100
<b>II. Expenditure of domestic product</b>													
Private consumption <sup>5</sup>	2,072.8	1,099.2	1,114.8	1,131.6	1,126.2	3.7	1.4	1.5	- 0.5	57.4	56.6	57.1	56.8
Government consumption	726.3	375.0	379.6	382.6	388.5	1.0	1.2	0.8	1.5	19.6	19.3	19.3	19.6
Machinery and equipment	292.5	160.3	175.5	165.4	151.5	7.2	9.5	- 5.8	- 8.4	8.4	8.9	8.3	7.6
Construction	479.5	248.7	242.1	227.7	214.2	1.4	- 2.6	- 6.0	- 5.9	13.0	12.3	11.5	10.8
Other investment <sup>6</sup>	40.0	23.2	25.2	26.5	27.1	13.5	8.4	5.0	2.5	1.2	1.3	1.3	1.4
Changes in stocks <sup>7</sup>	3.2	- 6.6	- 2.7	- 15.2	- 14.3	.	.	.	.	- 0.3	- 0.1	- 0.8	- 0.7
Domestic demand	3,614.3	1,899.8	1,934.5	1,918.6	1,893.2	2.8	1.8	- 0.8	- 1.3	99.2	98.2	96.9	95.4
Net exports	55.6	15.0	35.0	62.2	91.0	.	.	.	.	0.8	1.8	3.1	4.6
Exports	1,078.6	582.5	662.1	695.4	715.7	5.6	13.7	5.0	2.9	30.4	33.6	35.1	36.1
Imports	1,023.0	567.4	627.1	633.1	624.7	8.5	10.5	1.0	- 1.3	29.6	31.8	32.0	31.5
Gross domestic product	3,669.9	1,914.8	1,969.5	1,980.8	1,984.2	2.0	2.9	0.6	0.2	100	100	100	100
<b>at current prices</b>													
<b>III. Expenditure of domestic product</b>													
Private consumption <sup>5</sup>	2,173.3	1,156.5	1,190.9	1,232.2	1,243.6	4.1	3.0	3.5	0.9	58.5	58.7	59.5	58.9
Government consumption	722.7	378.8	387.2	393.5	402.7	2.5	2.2	1.6	2.3	19.1	19.1	19.0	19.1
Machinery and equipment	293.5	159.6	175.8	166.3	153.6	6.4	10.2	- 5.4	- 7.7	8.1	8.7	8.0	7.3
Construction	475.3	245.2	240.2	226.2	212.6	0.9	- 2.1	- 5.8	- 6.0	12.4	11.8	10.9	10.1
Other investment <sup>6</sup>	38.3	21.4	22.8	23.7	24.1	9.1	6.7	4.1	1.7	1.1	1.1	1.1	1.1
Changes in stocks <sup>7</sup>	14.1	0.9	5.2	- 9.4	- 8.0	.	.	.	.	0.0	0.3	- 0.5	- 0.4
Domestic demand	3,717.2	1,962.3	2,022.2	2,032.6	2,028.7	3.3	3.0	0.5	- 0.2	99.2	99.6	98.1	96.0
Net exports	56.4	16.3	7.8	38.6	83.8	.	.	.	.	0.8	0.4	1.9	4.0
Exports	1,095.6	587.0	685.4	726.9	748.6	4.8	16.8	6.1	3.0	29.7	33.8	35.1	35.4
Imports	1,039.2	570.7	677.6	688.3	664.8	7.4	18.7	1.6	- 3.4	28.8	33.4	33.2	31.5
Gross domestic product	3,773.6	1,978.6	2,030.0	2,071.2	2,112.4	2.6	2.6	2.0	2.0	100	100	100	100
<b>IV. Prices (1995=100)</b>													
Private consumption	104.8	105.2	106.8	108.9	110.4	0.4	1.5	1.9	1.4	.	.	.	.
Gross domestic product	102.8	103.3	103.1	104.6	106.5	0.5	- 0.3	1.4	1.8	.	.	.	.
Terms of trade	100.0	100.2	95.8	96.2	98.3	0.2	- 4.4	0.4	2.2	.	.	.	.
<b>V. Distribution of national income</b>													
Wages and salaries	2,015.6	1,058.0	1,099.0	1,120.4	1,131.5	2.7	3.9	1.9	1.0	72.0	72.8	73.2	72.6
Entrepreneurial and property income	805.0	411.1	410.3	410.9	428.1	- 0.1	- 0.2	0.2	4.2	28.0	27.2	26.8	27.4
National income	2,820.6	1,469.0	1,509.2	1,531.2	1,559.5	1.9	2.7	1.5	1.8	100	100	100	100
Memo item: Gross national income (Gross nat. product)	3,746.2	1,965.9	2,020.9	2,055.8	2,099.7	2.6	2.8	1.7	2.1	.	.	.	.

Source: Federal Statistical Office; figures computed in January 2003. Preliminary figure. — 1 Including telecommunications. — 2 Financial intermediation, real estate activities, rents and corporate services. — 3 Including care-at-home services. — 4 Gross value added after deduction of assumed

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

IX. Economic conditions

2. Output in the producing sector

Adjusted for working-day variations ◦

Period	Producing sector, total		Industry 1								Energy 5		Construction	
			Total		Intermediate goods 2		Capital goods 3		Consumer goods 4					
	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %
<b>Germany</b>														
1999	107.8	+ 1.5	111.5	+ 1.7	110.7	+ 1.8	118.0	+ 1.5	103.3	+ 1.7	100.0	- 0.4	87.9	+ 0.8
2000	113.4	+ 5.2	119.1	+ 6.8	116.9	+ 5.6	130.9	+ 10.9	105.6	+ 2.2	99.7	- 0.3	84.9	- 3.4
2001	113.2	- 0.2	119.9	+ 0.7	116.1	- 0.7	134.3	+ 2.6	105.2	- 0.4	98.1	- 1.6	79.0	- 6.9
2002 x	111.4	- 1.6	118.2	- 1.4	116.2	+ 0.1	131.0	- 2.5	103.0	- 2.1	98.5	+ 0.4	74.4	- 5.8
2001 Dec.	105.5	- 4.4	111.5	- 5.0	96.9	- 8.3	136.9	- 4.0	98.7	- 1.6	111.8	+ 4.7	61.2	- 6.3
2002 Jan.	100.9	- 4.2	107.6	- 4.4	107.4	- 4.6	114.4	- 5.3	98.2	- 2.3	111.1	- 0.9	48.4	- 5.3
Feb.	104.2	- 4.6	111.7	- 4.9	110.6	- 3.7	121.8	- 7.2	98.9	- 2.8	98.8	- 1.6	57.7	- 2.2
Mar.	7 117.7	- 2.7	125.4	- 3.5	123.0	- 1.7	139.4	- 6.3	109.1	- 1.3	103.4	- 0.6	7 75.3	+ 3.4
Apr.	7 111.6	- 1.4	117.8	- 1.5	116.9	- 0.2	130.1	- 2.3	101.5	- 2.4	97.4	- 1.0	7 79.6	- 1.4
May 6	7 108.3	- 3.6	114.3	- 3.5	115.4	- 1.7	122.9	- 5.8	100.2	- 2.4	94.3	+ 2.2	7 78.3	- 8.6
June 6	7 116.1	- 1.4	124.2	- 1.0	121.1	- 0.5	141.1	- 1.3	104.5	- 1.9	87.0	+ 1.6	7 83.0	- 7.2
July	7 111.7	- 1.2	118.3	- 0.5	118.5	+ 0.4	129.8	- 0.8	101.0	- 2.0	88.2	- 0.9	7 84.7	- 6.8
Aug.	7 104.2	- 1.2	109.7	- 0.7	111.7	+ 1.2	116.1	- 0.9	97.0	- 3.8	90.0	+ 2.4	7 76.9	- 8.8
Sep.	7 118.9	- 0.8	126.4	- 0.4	124.1	+ 2.5	141.1	- 2.7	108.9	- 1.4	93.4	+ 1.4	7 86.6	- 7.2
Oct. x	117.6	- 0.8	123.6	- 0.6	122.6	+ 1.3	134.5	- 0.9	109.3	- 3.5	103.8	+ 5.5	87.1	- 7.6
Nov. x	120.2	+ 2.5	127.3	+ 3.2	122.3	+ 4.0	144.8	+ 4.3	110.2	- 0.4	105.3	- 0.1	82.1	- 3.1
Dec. x	104.9	- 0.6	112.1	+ 0.5	100.2	+ 3.4	135.9	- 0.7	97.4	- 1.3	108.9	- 2.6	53.6	- 12.4
<b>Western Germany</b>														
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
2002 x	110.4	- 1.8	115.4	- 1.9	112.8	- 0.4	129.2	- 2.8	99.4	- 2.5	98.3	+ 0.4	78.8	- 4.1
2001 Dec.	104.8	- 4.6	109.2	- 5.4	94.4	- 8.6	135.2	- 4.4	95.3	- 2.0	111.5	+ 4.4	63.8	- 5.5
2002 Jan.	100.3	- 4.4	105.3	- 4.8	104.6	- 5.0	113.0	- 5.7	95.1	- 2.5	110.9	- 1.1	50.8	- 3.2
Feb.	103.6	- 5.0	109.4	- 5.4	107.7	- 4.3	120.4	- 7.7	95.7	- 3.3	98.7	- 1.8	60.9	- 2.2
Mar.	7 116.9	- 3.2	122.7	- 4.1	119.8	- 2.4	137.7	- 6.6	105.3	- 1.8	103.2	- 0.7	7 80.5	+ 4.8
Apr.	7 110.8	- 1.6	115.3	- 1.9	113.6	- 0.6	128.7	- 2.7	98.2	- 2.5	97.2	- 1.1	7 85.2	+ 0.5
May 6	7 107.2	- 3.8	111.5	- 3.9	111.8	- 2.3	121.4	- 6.0	96.3	- 2.7	94.2	+ 2.5	7 83.3	- 7.1
June 6	7 115.1	- 1.5	121.3	- 1.5	117.5	- 0.8	139.3	- 1.6	100.7	- 2.3	86.6	+ 1.5	7 88.0	- 5.4
July	7 110.9	- 1.1	115.8	- 0.7	115.1	+ 0.2	128.7	- 0.7	97.8	- 2.1	87.9	- 1.0	7 90.2	- 4.7
Aug.	7 102.4	- 1.3	106.4	- 1.0	107.8	+ 0.8	113.7	- 1.2	93.1	- 4.0	89.8	+ 2.6	7 80.1	- 6.8
Sep.	7 117.7	- 1.0	123.4	- 0.8	120.5	+ 2.4	138.9	- 3.3	105.1	- 2.0	93.4	+ 1.6	7 91.5	- 5.5
Oct. x	116.4	- 0.9	120.7	- 0.8	119.1	+ 1.3	132.5	- 1.3	105.7	- 3.6	103.6	+ 5.5	91.9	- 6.9
Nov. x	118.9	+ 2.5	124.2	+ 3.1	118.7	+ 3.8	142.4	+ 4.2	106.3	- 0.6	105.2	- 0.1	86.5	- 1.6
Dec. x	104.0	- 0.8	109.3	+ 0.1	97.1	+ 2.9	133.7	- 1.1	93.7	- 1.7	108.5	- 2.7	57.1	- 10.5
<b>Eastern Germany</b>														
1999	114.4	+ 4.8	135.8	+ 7.6	137.1	+ 8.9	135.6	+ 7.4	134.0	+ 5.9	95.1	+ 1.2	84.2	- 1.1
2000	121.5	+ 6.2	152.7	+ 12.4	157.0	+ 14.5	153.2	+ 13.0	145.7	+ 8.7	98.3	+ 3.4	75.6	- 10.2
2001	123.0	+ 1.2	160.1	+ 4.8	162.6	+ 3.6	163.6	+ 6.8	152.6	+ 4.7	99.5	+ 1.2	67.1	- 11.2
2002 x	123.1	+ 0.1	165.0	+ 3.1	169.4	+ 4.2	169.1	+ 3.4	154.0	+ 0.9	100.1	+ 0.6	58.6	- 12.7
2001 Dec.	114.0	- 1.1	149.5	- 0.6	135.7	- 5.5	173.7	+ 3.3	146.5	+ 2.2	114.3	+ 7.4	51.9	- 9.6
2002 Jan.	108.4	- 1.4	146.7	+ 0.5	151.6	+ 0.1	143.9	+ 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	150.9	- 0.3	143.7	+ 2.2	99.5	+ 0.2	46.2	- 1.7
Mar.	7 126.9	+ 2.6	171.8	+ 3.9	174.3	+ 6.6	176.5	+ 0.2	163.2	+ 3.8	105.4	+ 0.9	7 56.5	- 3.3
Apr.	7 120.8	+ 0.8	160.7	+ 3.5	169.3	+ 5.2	160.0	+ 5.9	148.2	- 1.5	98.6	- 0.4	7 59.5	- 9.7
May 6	7 121.4	- 1.9	161.9	+ 1.3	171.9	+ 4.2	154.1	- 2.2	154.5	+ 0.2	95.2	+ 0.1	7 60.3	- 15.4
June 6	7 128.2	- 0.2	172.4	+ 3.5	177.2	+ 3.1	179.1	+ 4.8	158.3	+ 2.5	90.2	+ 2.3	7 65.1	- 14.8
July	7 121.3	- 2.5	159.9	+ 0.9	172.3	+ 3.5	154.2	- 1.7	146.6	- 0.8	90.8	+ 0.3	7 65.0	- 16.0
Aug.	7 124.7	- 0.9	165.6	+ 3.3	173.7	+ 5.1	166.5	+ 4.6	152.5	- 1.0	91.9	+ 1.2	7 65.3	- 16.7
Sep.	7 132.7	+ 0.6	177.5	+ 4.7	180.2	+ 2.6	187.9	+ 4.8	163.2	+ 4.7	93.5	- 0.3	7 68.8	- 14.5
Oct. x	131.8	- 0.1	172.8	+ 2.1	177.4	+ 1.7	178.1	+ 7.9	160.4	- 3.0	105.4	+ 5.0	69.8	- 11.1
Nov. x	134.8	+ 1.5	180.1	+ 4.3	179.6	+ 5.5	195.5	+ 4.8	165.8	+ 2.3	105.9	- 0.7	66.4	- 9.3
Dec. x	115.5	+ 1.3	159.0	+ 6.4	149.4	+ 10.1	183.0	+ 5.4	149.8	+ 2.2	112.0	- 2.0	40.9	- 21.2

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

ducing materials, and especially manufacture of refined petroleum products. — 6 Influenced by the exceptional working-day situation. — 7 Provisional up to adjustment to the figures of the annual overall survey in the construction sector. — x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the fourth quarter (industry in Germany: + 1.6%).

## IX. Economic conditions

### 3. Orders received by industry \*

Adjusted for working-day variations ◦

Period	Industry											
	Total		Domestic orders		Foreign orders		Intermediate goods		Capital goods 1		Consumer goods 2	
	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %
<b>Germany</b>												
1999	113.3	+ 2.1	102.7	- 0.3	132.3	+ 5.5	106.3	+ 0.9	123.9	+ 3.3	101.0	+ 0.9
2000	128.9	+ 13.8	111.2	+ 8.3	161.0	+ 21.7	121.3	+ 14.1	144.1	+ 16.3	105.2	+ 4.2
2001	126.8	- 1.6	108.6	- 2.3	159.7	- 0.8	116.4	- 4.0	143.3	- 0.6	106.8	+ 1.5
2002 P	126.9	+ 0.1	105.4	- 2.9	165.6	+ 3.7	117.1	+ 0.6	143.7	+ 0.3	104.2	- 2.4
2001 Dec.	120.9	- 5.5	99.9	- 4.2	158.9	- 7.0	102.6	- 8.1	147.6	- 4.4	92.6	- 2.3
2002 Jan.	123.0	- 4.3	103.9	- 5.0	157.4	- 3.5	113.0	- 7.5	138.4	- 2.3	104.7	- 2.4
Feb.	123.0	- 5.9	102.6	- 7.7	159.7	- 3.7	114.6	- 4.4	135.3	- 7.5	109.5	- 4.1
Mar.	137.5	- 2.7	112.3	- 8.3	183.0	+ 4.4	124.8	- 2.9	155.5	- 2.8	119.3	- 1.3
Apr.	125.6	+ 0.7	105.0	- 2.9	162.9	+ 5.4	118.3	+ 1.7	140.3	+ 0.1	102.6	+ 0.5
May	127.3	+ 0.7	101.4	- 5.1	174.0	+ 7.6	116.5	- 1.0	147.9	+ 2.9	96.3	- 2.5
June	130.4	- 1.6	107.0	- 2.1	172.7	- 0.9	121.5	- 0.7	148.6	- 2.0	101.1	- 2.2
July	126.1	+ 0.3	106.5	- 2.0	161.5	+ 3.3	118.4	+ 1.5	142.3	+ 0.6	99.4	- 4.6
Aug.	118.3	+ 1.2	100.7	- 3.3	150.1	+ 7.1	108.7	+ 0.7	133.1	+ 3.7	101.1	- 6.6
Sep.	131.4	+ 3.2	109.4	- 1.3	171.2	+ 8.9	121.6	+ 4.9	146.8	+ 3.2	113.0	- 1.6
Oct.	129.4	+ 4.7	108.7	+ 1.6	166.9	+ 8.7	121.0	+ 4.8	144.8	+ 6.7	107.3	- 2.6
Nov.	131.1	+ 6.3	108.3	+ 2.4	172.2	+ 11.1	120.7	+ 8.0	149.4	+ 6.5	105.5	+ 0.8
Dec. P	119.1	- 1.5	98.7	- 1.2	155.9	- 1.9	105.5	+ 2.8	141.4	- 4.2	90.6	- 2.2
<b>Western Germany</b>												
1999	112.3	+ 1.9	101.8	- 0.6	130.2	+ 5.4	104.5	+ 0.5	123.9	+ 3.4	99.7	+ 0.7
2000	127.5	+ 13.5	109.7	+ 7.8	158.0	+ 21.4	118.7	+ 13.6	144.0	+ 16.2	103.1	+ 3.4
2001	124.8	- 2.1	106.7	- 2.7	155.8	- 1.4	112.9	- 4.9	142.8	- 0.8	104.4	+ 1.3
2002 P	124.2	- 0.5	103.0	- 3.5	160.7	+ 3.1	112.9	± 0.0	142.6	- 0.1	101.6	- 2.7
2001 Dec.	118.6	- 5.4	97.5	- 4.1	154.8	- 6.8	99.3	- 9.0	146.4	- 3.6	90.3	- 2.3
2002 Jan.	121.0	- 4.8	101.9	- 5.7	153.8	- 3.7	108.9	- 8.6	138.8	- 2.2	102.2	- 2.8
Feb.	120.9	- 6.1	100.7	- 8.4	155.7	- 3.4	111.0	- 4.1	134.9	- 8.0	107.3	- 4.3
Mar.	133.1	- 4.4	110.0	- 8.8	172.8	+ 1.0	120.0	- 4.1	151.0	- 5.3	116.9	- 1.4
Apr.	123.4	+ 0.8	103.1	- 2.6	158.4	+ 5.0	114.3	+ 1.2	140.0	+ 0.7	99.9	+ 0.4
May	125.4	+ 1.0	99.2	- 5.3	170.3	+ 8.2	112.5	- 1.6	148.4	+ 3.8	93.3	- 2.9
June	127.9	- 2.0	104.4	- 3.0	168.2	- 1.0	117.6	- 1.0	147.7	- 2.6	98.2	- 2.7
July	124.4	+ 0.4	104.6	- 2.1	158.4	+ 3.4	114.3	+ 1.1	143.1	+ 1.2	97.3	- 4.8
Aug.	115.1	+ 0.2	98.0	- 4.2	144.4	+ 5.7	104.1	± 0.0	131.0	+ 2.3	98.4	- 7.3
Sep.	129.0	+ 3.4	107.0	- 1.3	166.8	+ 8.9	117.3	+ 4.8	146.3	+ 3.6	110.4	- 1.8
Oct.	126.8	+ 4.4	106.0	+ 1.0	162.4	+ 8.2	116.7	+ 4.5	143.8	+ 6.1	104.5	- 2.9
Nov.	128.0	+ 5.5	105.8	+ 2.0	166.1	+ 9.6	116.7	+ 7.7	147.2	+ 5.1	102.5	+ 0.5
Dec. P	115.8	- 2.4	95.5	- 2.1	150.6	- 2.7	101.7	+ 2.4	138.5	- 5.4	88.0	- 2.5
<b>Eastern Germany</b>												
1999	129.7	+ 4.6	113.9	+ 3.9	209.7	+ 6.8	134.7	+ 6.4	124.6	+ 2.7	131.8	+ 6.0
2000	153.4	+ 18.3	129.8	+ 14.0	272.8	+ 30.1	162.6	+ 20.7	145.3	+ 16.6	151.5	+ 14.9
2001	161.2	+ 5.1	133.0	+ 2.5	303.9	+ 11.4	172.9	+ 6.3	150.3	+ 3.4	160.9	+ 6.2
2002 P	170.7	+ 5.9	135.1	+ 1.6	350.6	+ 15.4	182.6	+ 5.6	161.0	+ 7.1	164.6	+ 2.3
2001 Dec.	160.3	- 6.2	130.7	- 4.3	309.8	- 10.1	156.0	+ 3.6	168.0	- 13.8	144.5	- 4.0
2002 Jan.	155.5	+ 1.5	128.8	+ 1.9	290.3	+ 0.6	179.0	+ 6.5	131.8	- 4.5	162.1	+ 2.3
Feb.	156.4	- 3.6	126.2	- 1.2	308.9	- 8.3	170.7	- 7.6	142.1	+ 0.8	159.6	- 1.6
Mar.	210.6	+ 19.5	140.8	- 3.4	563.7	+ 70.3	201.3	+ 10.1	227.7	+ 33.2	175.8	+ 1.7
Apr.	162.4	- 0.9	129.3	- 6.0	329.9	+ 10.9	181.2	+ 7.3	144.1	- 9.8	165.3	+ 2.2
May	159.8	- 2.4	129.5	- 2.3	312.8	- 2.7	180.2	+ 5.3	139.3	- 11.7	164.9	+ 3.5
June	172.8	+ 4.9	140.0	+ 7.4	338.6	- 0.1	183.9	+ 2.5	163.5	+ 7.4	168.2	+ 5.0
July	154.3	- 1.5	130.3	- 2.1	275.4	± 0.0	183.4	+ 5.4	128.6	- 9.2	147.5	- 2.3
Aug.	172.8	+ 14.9	135.1	+ 7.0	363.3	+ 33.6	182.1	+ 7.7	166.7	+ 26.7	161.5	+ 3.9
Sep.	172.1	+ 2.0	139.9	- 0.5	334.7	+ 7.4	189.4	+ 5.9	155.6	- 2.6	172.8	+ 2.6
Oct.	174.2	+ 10.5	142.2	+ 6.9	336.2	+ 19.1	189.5	+ 8.2	160.4	+ 16.0	172.6	+ 1.5
Nov.	182.8	+ 16.8	139.8	+ 6.1	399.9	+ 42.1	183.7	+ 9.9	184.1	+ 27.7	173.6	+ 4.5
Dec. P	174.6	+ 8.9	139.2	+ 6.5	353.8	+ 14.2	166.2	+ 6.5	188.1	+ 12.0	151.3	+ 4.7

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

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

IX. Economic conditions

4. Orders received by construction \*

Adjusted for working-day variations ◦

Period	Germany					Western Germany					Eastern Germany				
	Total		Housing construction	Industrial construction 1	Public construction	Total		Housing construction	Industrial construction 1	Public construction	Total		Housing construction	Industrial construction 1	Public construction
	1995 = 100	Change from previous year in %	1995 = 100			1995 = 100	Change from previous year in %	1995 = 100			1995 = 100	Change from previous year in %	1995 = 100		
1998	83.9	- 0.6	82.4	79.9	90.1	86.6	+ 0.6	83.4	86.7	88.8	77.7	- 3.5	80.4	64.7	93.8
1999	82.2	- 2.0	78.2	80.2	87.6	87.3	+ 0.8	84.0	88.7	88.0	69.9	- 10.0	66.2	61.1	86.2
2000	75.1	- 8.6	65.4	75.6	82.1	81.2	- 7.0	73.3	84.9	82.7	60.5	- 13.4	49.2	54.4	80.3
2001	71.0	- 5.5	54.2	73.3	81.3	79.2	- 2.5	64.2	84.9	83.3	51.6	- 14.7	33.6	47.1	75.6
2001 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	25.3	46.1	73.5
2001 Dec.	59.7	- 14.0	39.4	67.0	66.7	69.1	- 10.5	48.5	80.6	70.6	37.5	- 26.2	20.9	36.1	55.7
2002 Jan.	47.1	- 8.2	38.0	51.9	48.3	53.6	- 8.2	47.3	59.7	51.0	31.7	- 7.6	19.1	34.0	40.6
2002 Feb.	55.5	- 3.0	40.9	62.7	58.1	60.1	- 7.5	49.7	66.8	59.7	44.8	+ 16.1	23.0	53.6	53.7
2002 Mar.	84.0	+ 5.5	55.6	96.4	90.9	98.5	+ 10.5	69.5	118.8	95.8	49.7	- 13.3	27.2	45.8	77.3
2002 Apr.	71.4	- 4.9	52.8	72.3	84.9	80.1	- 6.8	64.8	82.1	88.7	50.9	+ 2.4	28.3	50.1	74.4
2002 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
2002 June	79.9	- 11.4	55.2	77.6	101.9	88.2	- 10.3	66.6	88.9	102.8	60.1	- 15.2	31.9	52.0	99.3
2002 July	70.4	- 5.5	45.3	72.4	87.7	78.4	- 4.2	55.1	83.8	88.7	51.7	- 9.6	25.2	46.8	84.8
2002 Aug.	66.4	- 11.2	46.4	64.8	83.9	70.8	- 13.3	54.5	72.2	80.8	55.9	- 4.1	29.9	48.1	92.5
2002 Sep.	76.5	- 2.4	50.6	76.3	97.1	84.0	- 4.1	61.0	85.9	98.3	58.7	+ 3.7	29.2	54.5	93.7
2002 Oct.	63.5	- 8.2	44.1	64.2	77.9	69.9	- 9.2	55.2	72.7	77.0	48.5	- 4.0	21.3	44.8	80.4
2002 Nov.	56.2	- 8.2	44.8	56.7	64.5	60.0	- 10.0	55.2	61.9	61.3	47.1	- 2.1	23.4	44.9	73.5

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

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

5. Retail trade turnover \*)  
Germany

Period	Retail trade 1											Memo item				
	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 %	2000 = 100	Change from previous year in %	2000 = 100	Change from previous year in %	2000 = 100	Change from previous year in %	2000 = 100	Change from previous year in %	2000 = 100	Change from previous year in %	2000 = 100	Change from previous year in %		
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	101.8	+ 1.8	+ 0.2	104.7	+ 4.7	107.3	+ 7.3	99.5	- 0.5	98.6	- 1.4	101.9	+ 1.9	+ 0.3	102.3	+ 2.3
2002 e	99.8	- 2.0	- 2.3	105.5	+ 0.8	110.7	+ 3.2	94.9	- 4.6	89.9	- 8.8	100.5	- 1.4	- 2.0	103.4	+ 1.1
2002 July	98.2	+ 3.0	+ 0.5	102.5	+ 7.0	108.2	+ 10.2	93.3	- 0.4	88.9	- 4.7	100.1	+ 3.6	+ 1.3	106.3	+ 4.9
2002 Aug.	98.7	+ 2.3	+ 0.3	104.9	+ 7.8	106.4	+ 8.1	89.1	- 4.1	87.9	- 0.2	98.5	+ 2.3	+ 0.3	96.9	+ 2.0
2002 Sep.	97.3	- 1.0	- 2.3	97.5	+ 1.4	100.4	+ 3.1	110.2	+ 5.9	91.6	- 4.7	96.6	- 0.6	- 1.9	94.1	+ 1.7
2002 Oct.	104.3	+ 2.7	+ 1.3	105.9	+ 7.6	110.2	+ 8.5	104.7	- 5.3	105.7	+ 0.6	104.5	+ 4.2	+ 2.9	106.3	+ 11.1
2002 Nov.	110.5	+ 2.4	+ 1.3	111.4	+ 6.8	112.8	+ 7.5	109.8	+ 1.5	112.8	- 2.6	109.6	+ 3.4	+ 2.3	108.0	+ 8.3
2002 Dec.	122.9	- 0.4	- 1.5	122.9	+ 3.7	123.6	+ 7.4	124.4	- 3.4	116.4	- 4.9	116.4	- 0.4	- 1.6	93.7	- 0.2
2002 Jan.	92.4	- 2.6	- 4.2	95.7	+ 2.0	108.2	+ 1.9	83.4	- 5.2	86.9	- 7.6	91.1	- 2.0	- 3.7	87.1	+ 0.7
2002 Feb.	86.7	- 1.4	- 2.7	93.1	+ 2.9	100.4	+ 4.1	72.7	- 5.0	85.7	- 7.9	87.6	- 0.6	- 2.1	91.8	+ 3.0
2002 Mar.	102.2	- 2.3	- 3.6	110.5	+ 2.6	108.9	+ 2.2	96.9	- 2.4	93.4	- 14.5	104.0	- 3.2	- 4.6	110.7	- 6.3
2002 Apr.	101.1	+ 0.1	- 0.9	105.5	+ 0.4	114.3	+ 11.1	97.9	- 4.8	92.9	- 4.8	104.6	+ 2.0	+ 0.9	117.6	+ 9.4
2002 May	99.9	- 4.4	- 4.7	108.3	- 0.7	109.4	- 0.1	97.0	- 10.0	83.8	- 12.9	101.8	- 4.6	- 5.2	108.3	- 5.1
2002 June	93.2	- 3.9	- 3.7	101.2	- 3.2	106.0	+ 1.7	85.7	- 2.7	78.4	- 13.0	96.6	- 2.5	- 2.7	108.7	+ 2.2
2002 July	99.3	+ 1.1	+ 1.6	105.0	+ 2.4	114.8	+ 6.1	93.2	- 0.1	87.1	- 2.0	102.3	+ 2.2	+ 2.1	113.0	+ 6.3
2002 Aug.	96.5	- 2.2	- 2.0	105.9	+ 1.0	109.5	+ 2.9	86.0	- 3.5	80.4	- 8.5	96.4	- 2.1	- 2.1	95.4	- 1.5
2002 Sep.	96.3	- 1.0	- 0.7	99.0	+ 1.5	107.4	+ 7.0	99.6	- 9.6	85.3	- 6.9	96.8	+ 0.2	+ 0.2	98.6	+ 4.8
2002 Oct.	105.0	+ 0.7	+ 0.9	107.4	+ 1.4	114.5	+ 3.9	109.3	+ 4.4	98.7	- 6.6	105.8	+ 1.2	+ 1.0	109.7	+ 3.2
2002 Nov.	106.0	- 4.1	- 3.8	111.0	- 0.4	113.6	+ 0.7	98.9	- 9.9	100.1	- 11.3	105.1	- 4.1	- 4.1	102.9	- 4.7
2002 Dec. e	119.1	- 3.1	- 3.2	123.5	+ 0.5	121.7	- 1.5	118.7	- 4.6	105.8	- 9.1	114.0	- 2.1	- 2.4	96.7	+ 3.2

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 2	Persons employed under employment promotion schemes 2 5	Persons undergoing vocational further training 2	Unemployed 2		Unemployment rate 2 6 in %	Vacancies, 2 thousands		
	Thousands	Change from previous year		Thousands	Change from previous year in %	Mining and manufacturing sector	Construction 4				Thousands	Thousands			Thousands	Change from previous year, thousands
		in %	Thousands													
<b>Germany</b>																
2000	38,753	+ 1.8	+ 675	34,748	+ 1.8	6,373	1,053	86	316	352	3,889	- 211	9.7	514		
2001	38,919	+ 0.4	+ 166	34,835	+ 0.3	6,395	958	123	243	345	3,852	- 37	9.4	506		
2002	...	...	...	...	...	...	...	207	192	332	4,060	+ 209	9.8	451		
2001 Dec.	39,139	- 0.2	- 67	...	...	...	...	176	215	319	3,964	+ 155	9.6	389		
2002 Jan.	38,354	- 0.2	- 69	...	...	6,272	864	212	198	317	4,290	+ 197	10.4	422		
Feb.	38,343	- 0.2	- 81	34,302	- 0.3	6,247	840	246	192	326	4,296	+ 184	10.4	487		
Mar.	38,495	- 0.3	- 104	...	...	6,237	879	258	187	335	4,156	+ 156	10.0	527		
Apr.	38,697	- 0.3	- 121	...	...	6,219	897	245	185	345	4,024	+ 156	9.7	537		
May	38,752	- 0.5	- 190	34,637	- 0.5	6,207	897	201	184	348	3,946	+ 226	9.5	517		
June	38,719	- 0.6	- 250	...	...	6,198	896	202	185	336	3,954	+ 260	9.5	497		
July	38,675	- 0.6	- 240	...	...	6,214	894	173	187	315	4,047	+ 248	9.7	471		
Aug.	38,716	- 0.7	- 286	34,644	- 0.9	6,220	895	145	191	320	4,018	+ 229	9.6	458		
Sep.	38,898	- 0.8	- 315	...	...	6,215	893	216	199	337	3,942	+ 199	9.5	420		
Oct.	38,963	- 0.8	- 325	...	...	6,187	884	214	202	342	3,930	+ 204	9.4	378		
Nov.	38,922	- 0.9	- 373	...	...	6,165	873	205	197	339	4,026	+ 237	9.7	344		
Dec.	...	...	...	...	...	...	...	165	180	318	4,225	+ 262	10.1	324		
2003 Jan.	...	...	...	...	...	...	...	195	155	299	4,623	+ 333	11.1	350		
<b>Western Germany <sup>9</sup></b>																
2000	.	.	.	.	.	5,761	749	59	59	202	2,380	- 224	7.6	448		
2001	.	.	.	.	.	5,769	696	94	53	197	2,320	- 60	7.2	436		
2002	.	.	.	.	.	...	...	162	42	192	2,498	+ 178	7.7	377		
2001 Dec.	.	.	.	.	.	5,708	674	144	45	179	2,435	+ 130	7.5	330		
2002 Jan.	.	.	.	.	.	5,649	640	177	44	179	2,636	+ 168	8.1	362		
Feb.	.	.	.	.	.	5,626	624	203	43	186	2,634	+ 167	8.1	414		
Mar.	.	.	.	.	.	5,616	652	213	42	193	2,527	+ 143	7.8	443		
Apr.	.	.	.	.	.	5,597	666	202	42	201	2,448	+ 140	7.5	451		
May	.	.	.	.	.	5,585	665	162	43	203	2,409	+ 187	7.3	433		
June	.	.	.	.	.	5,575	663	164	43	197	2,408	+ 191	7.3	415		
July	.	.	.	.	.	5,590	662	142	43	182	2,482	+ 203	7.6	394		
Aug.	.	.	.	.	.	5,592	662	103	42	183	2,477	+ 197	7.5	375		
Sep.	.	.	.	.	.	5,585	660	140	42	196	2,440	+ 184	7.4	345		
Oct.	.	.	.	.	.	5,559	654	154	41	200	2,450	+ 182	7.5	312		
Nov.	.	.	.	.	.	5,540	647	156	41	198	2,520	+ 199	7.7	285		
Dec.	.	.	.	.	.	...	...	131	38	186	2,647	+ 212	8.1	270		
2003 Jan.	.	.	.	.	.	...	...	157	35	175	2,898	+ 262	8.8	294		
<b>Eastern Germany <sup>10</sup></b>																
2000	.	.	.	.	.	612	305	27	257	150	1,508	+ 13	17.2	66		
2001	.	.	.	.	.	626	262	29	190	148	1,532	+ 23	17.3	70		
2002	.	.	.	.	.	...	...	45	150	140	1,563	+ 31	17.7	74		
2001 Dec.	.	.	.	.	.	628	247	31	170	140	1,529	+ 24	17.3	59		
2002 Jan.	.	.	.	.	.	623	224	35	155	138	1,654	+ 28	18.7	60		
Feb.	.	.	.	.	.	622	215	43	149	140	1,662	+ 17	18.8	72		
Mar.	.	.	.	.	.	621	227	45	145	142	1,629	+ 13	18.4	84		
Apr.	.	.	.	.	.	622	231	43	143	144	1,576	+ 16	17.8	86		
May	.	.	.	.	.	622	232	39	142	145	1,538	+ 39	17.4	84		
June	.	.	.	.	.	623	232	38	142	140	1,546	+ 69	17.5	82		
July	.	.	.	.	.	624	232	31	145	133	1,565	+ 45	17.7	78		
Aug.	.	.	.	.	.	628	232	41	148	136	1,541	+ 32	17.4	83		
Sep.	.	.	.	.	.	630	233	77	157	141	1,502	+ 15	17.0	75		
Oct.	.	.	.	.	.	628	231	60	160	142	1,480	+ 22	16.8	65		
Nov.	.	.	.	.	.	626	227	49	157	141	1,506	+ 38	17.0	59		
Dec.	.	.	.	.	.	...	...	34	142	132	1,578	+ 49	17.9	54		
2003 Jan.	.	.	.	.	.	...	...	39	120	125	1,725	+ 71	19.5	55		

Source: Federal Statistical Office; Federal Labour Office. — \* Monthly figures: levels at end of month; employed persons and employees: averages; short-time workers: levels at mid-month; annual and quarterly figures: averages. — 1 Work-place concept. — 2 Annual figures, calculated by the Bundesbank; deviations from the official figures are due to rounding. — 3 Including active proprietors. — 4 The figures refer to the economic classifications "Site preparation" and "Building of complete constructions or parts thereof; civil engineering". — 5 Employees involved in job creation schemes and structural adjustment measures (SAM). — 6 Relative to the total civilian

labour force. — 7 From May 2002 calculated on the basis of new labour force figures. — 8 The figures from March 2002 onwards are positively influenced by the fact that construction firms which are required to report and which have been identified in the course of drawing up the corporate register are included for the first time. — 9 Excluding West Berlin; for the mining, manufacturing and construction sectors, including persons employed in West Berlin. — 10 Including West Berlin; for the mining, manufacturing and construction sectors, excluding persons employed in West 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													
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
2002	111.0	110.9	111.8	108.0	109.1	113.6	113.5	99.5	104.4	p 94.6	105.3	109.3	151.0
2001 Feb.	109.0	108.9	109.8	103.9	108.1	111.0	111.5	99.5	104.7	98.5	105.4	113.6	167.4
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	93.7	105.4	108.7	147.9
July	111.3	111.2	111.9	107.7	108.9	115.2	113.6		104.2	93.5	105.3	108.2	147.0
Aug.	111.2	111.1	111.7	106.8	108.9	115.0	113.7	99.5	104.1	93.4	105.4	108.8	152.0
Sep.	111.1	111.0	111.8	106.6	109.3	114.2	113.7		104.3	94.6	105.5	109.5	158.8
Oct.	111.1	111.0	111.6	106.2	109.4	114.0	113.8		104.6	94.3	105.5	109.5	156.5
Nov.	110.7	110.5	111.3	105.7	108.9	113.4	113.9	99.4	104.4	94.8	105.4	108.0	144.2
Dec.	110.8	110.7	111.3	106.0	109.0	113.6	114.0		104.6	p 94.9	105.4	109.0	151.9
2003 Jan.	e 111.8	...	...	...	...	...	...		...	...	...	...	157.0
Change from previous year in %													
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
2002	+ 1.3	+ 1.4	+ 1.1	+ 1.1	+ 0.7	+ 2.2	+ 1.3	+ 0.1	- 0.5	p - 6.2	- 0.1	- 2.5	- 4.1
2001 Feb.	+ 2.6	+ 2.6	+ 2.7	+ 1.9	+ 3.2	+ 3.2	+ 1.2	+ 0.6	+ 4.7	+ 5.7	+ 2.5	+ 5.4	+ 6.5
Mar.	+ 2.5	+ 2.5	+ 2.8	+ 3.8	+ 2.8	+ 3.1	+ 1.2		+ 4.9	+ 8.7	+ 2.4	+ 4.2	- 0.1
Apr.	+ 2.9	+ 2.8	+ 3.2	+ 5.0	+ 3.4	+ 2.5	+ 1.2		+ 5.0	+ 9.1	+ 2.0	+ 5.1	+ 11.0
May	+ 3.5	+ 3.4	+ 3.8	+ 6.7	+ 3.9	+ 3.1	+ 1.2	+ 0.3	+ 4.6	+ 9.0	+ 1.6	+ 4.0	+ 1.9
June	+ 3.1	+ 3.0	+ 3.4	+ 6.9	+ 2.9	+ 3.1	+ 1.2		+ 4.3	+ 3.9	+ 1.6	+ 3.6	+ 3.4
July	+ 2.6	+ 2.5	+ 3.2	+ 6.8	+ 2.2	+ 3.0	+ 1.2		+ 3.1	+ 3.4	+ 1.1	+ 1.7	- 1.0
Aug.	+ 2.6	+ 2.4	+ 3.0	+ 6.2	+ 2.2	+ 3.0	+ 1.2	+ 0.1	+ 2.7	+ 4.5	+ 0.4	- 0.9	- 10.3
Sep.	+ 2.1	+ 2.0	+ 2.8	+ 6.4	+ 1.2	+ 3.1	+ 1.2		+ 1.9	+ 5.0	- 0.3	- 3.6	- 20.4
Oct.	+ 2.0	+ 2.0	+ 2.7	+ 6.6	+ 0.7	+ 3.2	+ 1.2		+ 0.6	+ 1.8	- 0.8	- 5.6	- 29.9
Nov.	+ 1.7	+ 1.5	+ 2.0	+ 5.4	+ 0.1	+ 2.8	+ 1.3	- 0.2	+ 0.1	+ 0.3	- 0.9	- 6.6	- 34.4
Dec.	+ 1.7	+ 1.6	+ 2.2	+ 5.3	+ 0.3	+ 2.8	+ 1.3		+ 0.1	+ 1.0	- 0.7	- 4.7	- 21.2
2002 Jan.	+ 2.1	+ 2.0	+ 2.4	+ 6.7	+ 1.3	+ 2.2	+ 1.3		- 0.1	+ 2.1	- 0.4	- 3.4	- 15.0
Feb.	+ 1.7	+ 1.7	+ 1.9	+ 5.7	+ 0.7	+ 1.8	+ 1.3	- 0.1	- 0.3	+ 0.9	- 0.5	- 3.5	- 15.7
Mar.	+ 1.8	+ 1.7	+ 1.8	+ 4.3	+ 1.1	+ 2.1	+ 1.4		- 0.2	- 2.9	- 0.4	- 2.5	- 2.4
Apr.	+ 1.6	+ 1.6	+ 1.5	+ 2.3	+ 1.2	+ 2.0	+ 1.4		- 0.8	- 6.8	- 0.3	- 2.8	- 2.1
May	+ 1.1	+ 1.1	+ 0.8	+ 0.4	+ 0.2	+ 2.6	+ 1.4	± 0.0	- 0.9	- 8.9	- 0.6	- 4.3	- 10.2
June	+ 0.8	+ 0.8	+ 0.4	- 0.8	+ 0.1	+ 2.4	+ 1.4		- 1.1	- 6.6	- 0.6	- 5.2	- 16.0
July	+ 1.0	+ 1.1	+ 0.5	- 0.9	+ 0.5	+ 2.2	+ 1.4		- 1.0	- 7.0	- 0.5	- 4.2	- 11.4
Aug.	+ 1.1	+ 1.2	+ 0.6	- 0.5	+ 0.5	+ 2.2	+ 1.4	+ 0.1	- 1.0	- 8.3	± 0.0	- 2.6	- 5.4
Sep.	+ 1.0	+ 1.1	+ 0.7	- 0.5	+ 0.4	+ 2.2	+ 1.3		- 0.9	- 7.8	+ 0.2	- 1.4	+ 1.0
Oct.	+ 1.3	+ 1.4	+ 0.8	- 0.9	+ 1.1	+ 2.5	+ 1.3		+ 0.3	- 6.5	+ 0.5	+ 0.2	+ 12.7
Nov.	+ 1.1	+ 1.1	+ 0.7	- 0.8	+ 0.9	+ 2.1	+ 1.3	+ 0.1	+ 0.4	- 5.7	+ 0.5	+ 0.6	+ 9.3
Dec.	+ 1.1	+ 1.2	+ 0.5	- 1.1	+ 1.1	+ 2.0	+ 1.3		+ 0.9	p - 4.9	+ 0.6	+ 0.5	+ 16.7
2003 Jan.	e + 1.1	...	...	...	...	...	...		...	...	...	...	+ 16.2

Source: Federal Statistical Office; for index of world market prices: HWWA Institute. — 1 Calculated by the Bundesbank on the basis of figures provided

by the Federal Statistical Office. — 2 Excluding value-added tax. — 3 HWWA index of raw material prices, on a euro basis.

## IX. Economic conditions

### 8. Households' income \* Germany

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

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		"Mass income" 4		Disposable income 5		Saving 6		Saving ratio 7
	DM / €	Change from previous year in %	DM / €	Change from previous year in %	DM / €	Change from previous year in %	DM / €	Change from previous year in %	DM / €	Change from previous year in %	DM / €	Change from previous year in %	
1991	1,355.4	.	941.4	.	426.2	.	1,367.6	.	1,917.5	.	250.1	.	13.0
1992	1,467.3	8.3	1,003.0	6.5	473.9	11.2	1,476.9	8.0	2,054.3	7.1	266.1	6.4	13.0
1993	1,505.9	2.6	1,032.7	3.0	511.2	7.9	1,543.9	4.5	2,120.6	3.2	261.3	- 1.8	12.3
1994	1,528.1	1.5	1,029.3	- 0.3	529.4	3.6	1,558.6	1.0	2,181.9	2.9	254.0	- 2.8	11.6
1995	1,577.1	3.2	1,037.9	0.8	553.7	4.6	1,591.7	2.1	2,256.4	3.4	252.1	- 0.7	11.2
1996	1,594.0	1.1	1,032.7	- 0.5	595.7	7.6	1,628.3	2.3	2,307.5	2.3	249.5	- 1.0	10.8
1997	1,591.3	- 0.2	1,015.9	- 1.6	609.6	2.3	1,625.5	- 0.2	2,356.5	2.1	244.7	- 1.9	10.4
1998	1,624.3	2.1	1,038.9	2.3	621.5	1.9	1,660.3	2.1	2,422.8	2.8	249.6	2.0	10.3
1999	855.4	3.0	549.3	3.4	328.6	3.4	877.8	3.4	1,281.6	3.5	125.1	- 2.0	9.8
2000	885.5	3.5	572.8	4.3	339.5	3.3	912.3	3.9	1,320.4	3.0	129.5	3.5	9.8
2001	904.6	2.2	593.1	3.5	347.1	2.3	940.2	3.1	1,370.2	3.8	138.1	6.7	10.1
2000 3rd qtr	221.8	3.6	147.5	4.1	84.1	2.8	231.6	3.6	325.2	3.3	26.6	2.7	8.2
4th qtr	249.6	3.2	158.8	4.2	86.1	3.3	244.9	3.9	339.1	1.1	29.0	- 2.8	8.6
2001 1st qtr	208.6	3.2	137.0	3.9	87.1	2.0	224.0	3.1	340.0	3.8	45.8	4.6	13.5
2nd qtr	217.2	2.5	140.2	4.1	86.0	2.4	226.1	3.5	342.3	4.2	32.6	8.6	9.5
3rd qtr	225.4	1.7	152.0	3.1	86.5	2.9	238.5	3.0	335.6	3.2	28.0	5.0	8.3
4th qtr	253.4	1.5	163.9	3.2	87.6	1.7	251.5	2.7	352.3	3.9	31.7	9.3	9.0
2002 1st qtr	211.1	1.2	138.4	1.0	91.1	4.6	229.4	2.4	343.9	1.1	47.5	3.6	13.8
2nd qtr	219.5	1.0	141.2	0.8	90.1	4.7	231.3	2.3	343.1	0.2	32.9	1.0	9.6
3rd qtr	228.3	1.3	153.7	1.1	92.0	6.4	245.7	3.0	341.0	1.6	29.2	4.4	8.6

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

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

### 9. Pay rates and actual earnings Germany

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 3	
	on an hourly basis		on a monthly basis		1995=100	% from previous year	on an hourly basis		on a monthly basis		1995=100	% from previous year
	1995=100	% from previous year	1995=100	% from previous year			1995=100	% from previous year	1995=100	% from previous year		
1991	76.7	.	78.6	.	82.4	.	73.4	.	76.9	.	77.6	.
1992	85.8	12.0	87.3	11.0	91.0	10.4	82.9	12.9	85.9	11.7	88.4	13.9
1993	92.2	7.5	92.9	6.5	95.0	4.4	90.6	9.3	92.0	7.1	92.3	4.4
1994	95.4	3.4	95.6	2.9	96.9	2.0	94.3	4.1	94.8	3.0	96.1	4.1
1995	100.0	4.9	100.0	4.6	100.0	3.2	100.0	6.1	100.0	5.5	100.0	4.1
1996	102.6	2.6	102.4	2.4	101.4	1.4	103.8	3.8	102.9	2.9	102.9	2.9
1997	104.1	1.5	103.9	1.5	101.7	0.3	105.8	1.9	104.6	1.7	104.7	1.7
1998	106.2	2.0	105.8	1.8	102.7	1.0	107.7	1.8	106.4	1.7	106.4	1.6
1999	109.2	2.8	108.6	2.7	104.3	1.5	110.9	3.0	109.4	2.9	108.3	1.8
2000	111.4	2.0	110.8	2.0	106.0	1.7	113.2	2.0	111.6	2.0	111.2	2.7
2001	113.6	2.0	113.0	2.0	108.0	1.9	115.2	1.8	113.6	1.8	113.7	2.2
2002	116.5	2.6	115.9	2.6	.	.	118.7	3.1	117.1	3.1	.	.
2001 1st qtr	103.8	2.1	103.2	2.1	100.8	2.3	104.1	1.6	102.6	1.6	107.2	3.1
2nd qtr	104.8	1.8	104.3	1.8	103.9	2.0	105.4	1.5	104.0	1.5	115.6	2.4
3rd qtr	117.3	2.0	116.6	1.9	107.5	1.6	123.5	2.0	121.9	2.0	109.2	2.0
4th qtr	128.6	2.2	127.9	2.1	120.0	1.8	127.7	2.0	125.9	2.0	122.6	1.7
2002 1st qtr	106.3	2.4	105.7	2.4	102.3	1.5	106.3	2.1	104.9	2.2	108.2	0.9
2nd qtr	107.7	2.8	107.2	2.8	105.5	1.6	109.1	3.5	107.7	3.5	117.8	1.9
3rd qtr	120.2	2.5	119.6	2.5	109.8	2.2	127.3	3.1	125.7	3.1	112.9	3.4
4th qtr	131.9	2.6	131.2	2.6	.	.	132.1	3.5	130.4	3.5	.	.
2002 June	108.0	2.9	107.5	2.9	.	.	109.5	3.6	108.1	3.7	122.0	2.9
July	144.1	2.2	143.4	2.2	.	.	163.1	2.7	161.0	2.7	116.3	4.3
Aug.	108.2	2.9	107.6	2.9	.	.	109.4	3.3	107.9	3.4	111.8	2.0
Sep.	108.4	2.5	107.8	2.5	.	.	109.5	3.4	108.1	3.5	110.4	3.6
Oct.	108.5	2.6	107.9	2.6	.	.	109.8	3.6	108.3	3.6	114.4	2.3
Nov.	178.6	2.5	177.6	2.5	.	.	176.7	3.4	174.4	3.4	144.6	1.3
Dec.	108.7	2.8	108.1	2.8	.	.	109.8	3.6	108.4	3.6	.	.

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

Calculated by the Bundesbank on the basis of data from the Federal Statistical Office, using the old and new classifications of the economic sectors.

X. Foreign trade and payments

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

€ million

Position	1999	2000	2001 <sup>1</sup>	2002					
				1st qtr	2nd qtr	3rd qtr	Sep.	Oct.	Nov.
A. Current account	- 19,025	- 60,364	- 13,778	+ 11,749	+ 2,865	+ 25,242	+ 8,656	+ 3,718	+ 10,281
1. Foreign trade									
Exports (f.o.b.) incl. supplementary items	818,251	989,822	1,032,971	254,309	266,766	262,775	88,072	97,635	90,597
Imports (f.o.b.) incl. supplementary items	742,552	958,233	957,141	227,976	236,030	222,961	76,502	85,937	77,037
Balance	+ 75,702	+ 31,592	+ 75,830	+ 26,330	+ 30,736	+ 39,815	+ 11,570	+ 11,698	+ 13,560
2. Services									
Receipts	247,385	287,014	321,572	71,586	83,890	89,002	29,355	28,708	24,984
Expenditure	258,096	298,546	320,648	76,068	77,173	81,688	25,362	27,316	24,251
Balance	- 10,711	- 11,535	+ 921	- 4,483	+ 6,718	+ 7,315	+ 3,993	+ 1,392	+ 733
3. Factor income (balance)	- 37,296	- 27,023	- 39,746	- 7,387	- 16,033	- 10,829	- 1,998	- 3,071	- 121
4. Current transfers									
Transfer payments from non-residents	64,821	67,634	75,686	31,047	15,349	18,186	5,809	5,117	6,777
Transfer payments to non-residents	111,544	121,035	126,469	33,760	33,905	29,245	10,719	11,419	10,668
Balance	- 46,720	- 53,398	- 50,783	- 2,712	- 18,556	- 11,059	- 4,910	- 6,302	- 3,891
B. Balance of capital transfers	+ 12,797	+ 9,836	+ 8,924	+ 3,105	+ 3,453	+ 2,300	+ 1,147	+ 1,469	+ 412
C. Financial account (net capital exports: -)	+ 11,651	+ 69,955	- 40,508	- 26,472	- 29,040	- 55,667	- 21,334	- 21,469	- 28,585
1. Direct investment	- 120,118	- 12,289	- 101,495	- 14,997	- 7,928	- 6,650	- 3,197	- 5,019	+ 3,919
Investment outside the euro area	- 320,505	- 436,259	- 255,835	- 56,017	- 45,827	- 27,681	- 14,734	- 11,390	- 10,450
Foreign investment in the euro area	+ 200,384	+ 423,970	+ 154,343	+ 41,020	+ 37,899	+ 21,031	+ 11,537	+ 6,371	+ 14,369
2. Investment in securities	- 42,955	- 115,170	+ 38,137	- 51,808	+ 57,423	+ 29,659	+ 16,795	+ 19,419	+ 9,701
Investment outside the euro area	- 311,299	- 411,316	- 287,957	- 72,983	- 52,133	- 18,453	+ 1,052	- 2,359	- 11,670
Equities	- 156,464	- 287,914	- 108,569	- 33,606	- 13,613	+ 12,932	+ 14,056	+ 639	+ 1,589
Bonds and notes	- 154,953	- 114,573	- 158,723	- 20,817	- 23,396	- 16,955	- 5,478	- 6,738	- 6,944
Money market paper	+ 118	- 8,829	- 20,668	- 18,561	- 15,123	- 14,432	- 7,526	+ 3,739	- 6,314
Foreign investment in the euro area	+ 268,347	+ 296,146	+ 326,091	+ 21,175	+ 109,556	+ 48,112	+ 15,743	+ 21,779	+ 21,371
Equities	+ 92,300	+ 50,749	+ 231,137	+ 30,372	+ 30,888	+ 4,090	+ 1,512	- 4,176	+ 14,542
Bonds and notes	+ 117,005	+ 232,191	+ 90,440	+ 994	+ 52,511	+ 23,005	+ 12,460	+ 12,082	+ 12,081
Money market paper	+ 59,042	+ 13,206	+ 4,514	- 10,190	+ 26,157	+ 21,018	+ 1,772	+ 13,872	- 5,252
3. Financial derivatives	+ 3,767	- 2,163	- 3,736	+ 1,567	- 3,079	- 9,850	+ 588	- 28	- 1,126
4. Credit transactions and other investment (balance)	+ 160,829	+ 182,012	+ 8,765	+ 41,829	- 82,199	- 64,229	- 31,720	- 37,977	- 38,504
Eurosystem	+ 4,587	- 221	+ 5,004	+ 775	- 4,075	+ 133	+ 1,910	- 407	+ 2,093
Public authorities	- 9,707	- 1,247	+ 1,870	- 9,042	+ 4,792	- 3,346	+ 862	+ 1,037	- 1,100
Credit institutions	+ 177,500	+ 159,021	+ 6,815	+ 44,219	- 73,595	- 26,579	- 24,825	- 31,862	- 30,921
long-term	+ 6,611	+ 3,052	- 24,299	+ 8,163	+ 12,823	+ 1,024	- 7,215	+ 3,068	- 14,782
short-term	+ 170,896	+ 155,970	+ 31,123	+ 36,055	- 86,418	- 27,600	- 17,609	- 34,930	- 16,139
Enterprises and individuals	- 11,554	+ 24,465	- 4,924	+ 5,877	- 9,321	- 34,438	- 9,668	- 6,745	- 8,576
5. Change in the monetary reserves of the eurosystem (Increase: -)	+ 10,128	+ 17,568	+ 17,815	- 3,063	+ 6,741	- 4,596	- 3,800	+ 2,136	- 2,575
D. Balance of unclassifiable transactions	- 5,420	- 19,427	+ 45,356	+ 11,617	+ 22,722	+ 28,126	+ 11,532	+ 16,282	+ 17,892

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

## X. Foreign trade and payments

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

Period	Current account						Capital transfers and purchases / sales of intangible non-produced assets 7	Financial account 7	Change in the monetary reserves at transaction values 8	Balance of unclassifiable transactions	Memo item: Change in the Bundesbank's net external assets at transaction values 8
	Balance of 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	+ 7,728	+ 186,771	- 9,559	- 92,650	- 24,660	- 52,174	- 1,892	- 44,012	+ 11,797	+ 26,379	+ 63,911
€ 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	+ 3,951	+ 95,495	- 4,887	- 47,371	- 12,609	- 26,676	- 967	- 22,503	+ 6,032	+ 13,487	+ 32,677
2002 p	+ 52,524	+ 126,103	- 5,748	- 34,887	- 7,338	- 25,605	- 204	- 87,226	+ 2,065	+ 32,840	- 33,292
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	- 497	+ 22,540	- 1,413	- 12,613	- 3,523	- 5,487	+ 552	+ 4,032	+ 4,072	- 8,159	- 11,749
2nd qtr	- 3,863	+ 22,104	- 1,517	- 12,154	- 4,307	- 7,988	+ 597	+ 17,766	+ 2,039	- 15,345	+ 21,099
3rd qtr	+ 1,212	+ 25,547	- 1,402	- 13,406	- 3,510	- 6,017	- 446	- 156	- 2,165	+ 1,554	- 13,360
4th qtr	+ 7,098	+ 25,303	- 555	- 9,198	- 1,269	- 7,183	- 476	- 44,145	+ 2,085	+ 35,438	+ 36,688
2002 1st qtr	+ 10,533	+ 31,822	- 1,265	- 10,589	- 4,410	- 5,025	+ 160	+ 631	- 1,352	- 9,972	- 18,496
2nd qtr	+ 11,872	+ 29,897	- 970	- 7,750	- 1,138	- 8,166	- 67	- 19,833	+ 2,432	+ 5,595	+ 1,694
3rd qtr	+ 10,873	+ 33,163	- 1,629	- 11,167	- 3,753	- 5,741	+ 63	- 19,671	+ 87	+ 8,649	- 17,588
4th qtr p	+ 19,246	+ 31,221	- 1,884	- 5,381	+ 1,963	- 6,673	- 360	- 48,352	+ 898	+ 28,568	+ 1,099
2000 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.	- 5,506	+ 5,662	- 565	- 4,749	- 5,357	- 497	+ 515	+ 3,519	+ 1,400	+ 7,110	- 5,988
Feb.	+ 1,315	+ 7,171	- 522	- 2,793	- 295	- 2,246	+ 119	- 2,789	+ 1,180	+ 1,175	- 3,873
Mar.	+ 3,695	+ 9,707	- 326	- 5,071	+ 2,129	- 2,744	- 83	+ 10,340	+ 1,492	- 15,444	- 1,888
Apr.	+ 1,215	+ 6,166	- 647	- 2,938	+ 868	- 2,235	- 149	+ 8,856	+ 1,205	- 11,126	+ 9,404
May	- 290	+ 8,212	- 465	- 4,060	- 1,320	- 2,657	- 732	+ 22,379	+ 508	- 21,865	- 53
June	- 4,787	+ 7,727	- 405	- 5,156	- 3,856	- 3,097	+ 284	- 13,469	+ 326	+ 17,645	+ 11,749
July	- 2,618	+ 9,441	- 394	- 4,950	- 4,115	- 2,599	- 226	+ 5,222	- 151	- 2,226	- 10,589
Aug.	+ 3,271	+ 9,038	- 584	- 4,803	+ 1,085	- 1,465	- 172	+ 3,547	+ 460	- 7,106	- 4,247
Sep.	+ 559	+ 7,069	- 424	- 3,653	- 480	- 1,953	- 47	- 8,925	- 2,474	+ 10,886	+ 1,476
Oct.	+ 4,201	+ 9,661	- 98	- 3,850	+ 1,282	- 2,793	- 140	- 1,325	- 1,001	- 1,735	- 1,307
Nov.	+ 1,555	+ 7,351	- 284	- 2,811	+ 53	- 2,754	- 180	- 20,229	+ 204	+ 18,650	+ 6,860
Dec.	+ 1,342	+ 8,290	- 172	- 2,536	- 2,603	- 1,637	- 156	- 22,591	+ 2,882	+ 18,523	+ 31,135
2002 Jan.	+ 510	+ 10,076	- 448	- 4,081	- 5,761	+ 724	+ 477	+ 8,655	- 1,747	- 7,894	- 17,916
Feb.	+ 3,009	+ 10,008	- 387	- 3,237	- 360	- 3,015	- 155	- 4,902	+ 67	+ 1,981	+ 1,535
Mar.	+ 7,013	+ 11,738	- 431	- 3,271	+ 1,711	- 2,734	- 162	- 3,121	+ 328	- 4,059	- 2,116
Apr.	+ 3,964	+ 9,390	- 360	- 2,654	+ 380	- 2,792	- 147	- 2	+ 1,657	- 5,472	- 9,839
May	+ 3,894	+ 9,742	- 405	- 2,267	- 815	- 2,360	+ 50	- 349	+ 1,379	- 4,973	+ 3,826
June	+ 4,015	+ 10,765	- 204	- 2,829	- 703	- 3,014	+ 30	- 19,482	- 603	+ 16,041	+ 7,707
July	+ 163	+ 11,872	- 564	- 4,642	- 4,753	- 1,749	- 203	- 11,612	- 548	+ 12,200	- 15,567
Aug.	+ 4,152	+ 10,387	- 478	- 3,876	- 388	- 1,493	+ 87	- 6,258	+ 886	+ 1,132	- 5,579
Sep.	+ 6,557	+ 10,904	- 586	- 2,649	+ 1,388	- 2,499	+ 179	- 1,801	- 252	+ 4,683	+ 3,559
Oct.	+ 4,938	+ 11,065	- 583	- 3,516	+ 1,224	- 3,252	- 82	- 19,590	+ 570	+ 14,165	- 5,279
Nov.	+ 8,072	+ 11,992	- 677	- 1,731	+ 698	- 2,210	- 135	- 4,945	- 842	- 2,149	+ 4,265
Dec. p	+ 6,235	+ 8,164	- 624	- 134	+ 41	- 1,211	- 142	- 23,817	+ 1,171	+ 16,552	+ 2,112

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	2002					
					Jan. / Nov.	August	September	October	November	December P
All countries 1	Exports	510,008	597,440	638,268	597,457	51,920	55,019	58,575	58,766	50,899
	Imports	444,797	538,311	542,774	479,518	41,532	44,115	47,510	46,774	42,735
	Balance	+ 65,211	+ 59,128	+ 95,495	+ 117,939	+ 10,387	+ 10,904	+ 11,065	+ 11,992	+ 8,164
I. Industrialised countries	Exports	396,139	460,422	481,991	446,251	37,956	40,845	43,798	43,953	...
	Imports	332,947	389,927	390,269	340,710	29,006	30,879	33,295	33,349	...
	Balance	+ 63,192	+ 70,495	+ 91,722	+ 105,540	+ 8,951	+ 9,966	+ 10,503	+ 10,604	...
1. EU member countries	Exports	293,377	337,375	351,611	326,736	27,374	29,719	31,606	32,641	...
	Imports	239,652	273,951	277,034	246,040	20,938	22,763	23,953	24,119	...
	Balance	+ 53,725	+ 63,424	+ 74,577	+ 80,696	+ 6,436	+ 6,957	+ 7,653	+ 8,522	...
of which										
EMU member countries	Exports	229,837	264,870	275,384	254,238	20,590	22,717	24,640	25,482	...
	Imports	193,146	217,946	221,680	198,707	16,719	18,507	19,178	19,282	...
	Balance	+ 36,691	+ 46,924	+ 53,704	+ 55,531	+ 3,871	+ 4,210	+ 5,462	+ 6,199	...
of which										
Austria	Exports	28,295	32,436	33,486	30,611	2,625	2,813	3,130	3,057	...
	Imports	18,288	20,497	20,664	19,391	1,569	1,725	1,953	1,994	...
	Balance	+ 10,007	+ 11,939	+ 12,822	+ 11,220	+ 1,056	+ 1,088	+ 1,177	+ 1,063	...
Belgium and Luxembourg	Exports	28,821	32,728	35,187	31,564	2,682	2,790	3,078	3,071	...
	Imports	22,880	26,230	28,521	26,549	2,255	2,489	2,574	2,419	...
	Balance	+ 5,942	+ 6,499	+ 6,666	+ 5,015	+ 427	+ 300	+ 504	+ 652	...
France	Exports	58,578	67,418	69,601	64,283	5,215	5,704	6,106	6,254	...
	Imports	45,559	50,862	49,743	45,504	3,812	4,154	4,458	4,383	...
	Balance	+ 13,019	+ 16,556	+ 19,858	+ 18,779	+ 1,403	+ 1,550	+ 1,649	+ 1,871	...
Italy	Exports	38,335	45,011	47,119	43,654	3,195	3,856	4,239	4,361	...
	Imports	33,107	35,776	35,280	30,832	2,390	2,684	3,017	3,030	...
	Balance	+ 5,229	+ 9,235	+ 11,839	+ 12,822	+ 805	+ 1,172	+ 1,222	+ 1,331	...
Netherlands	Exports	34,355	38,993	40,011	36,138	3,089	3,257	3,483	3,667	...
	Imports	36,089	44,739	43,233	39,021	3,455	3,840	3,518	3,930	...
	Balance	- 1,734	- 5,745	- 3,222	- 2,883	- 366	- 584	- 35	- 264	...
Spain	Exports	22,684	26,732	27,841	27,298	1,992	2,404	2,701	2,964	...
	Imports	14,666	16,087	15,226	14,456	978	1,223	1,423	1,519	...
	Balance	+ 8,018	+ 10,645	+ 12,615	+ 12,842	+ 1,013	+ 1,181	+ 1,278	+ 1,445	...
Sweden	Exports	11,657	13,524	12,978	12,371	1,061	1,174	1,293	1,351	...
	Imports	8,305	10,202	8,999	8,218	695	741	859	819	...
	Balance	+ 3,352	+ 3,322	+ 3,979	+ 4,154	+ 365	+ 433	+ 434	+ 533	...
United Kingdom	Exports	43,124	49,377	52,764	50,104	4,892	4,875	4,673	4,722	...
	Imports	30,757	36,923	37,259	30,935	2,777	2,723	3,052	3,060	...
	Balance	+ 12,367	+ 12,453	+ 15,505	+ 19,169	+ 2,115	+ 2,152	+ 1,621	+ 1,662	...
2. Other European industrial countries 2	Exports	33,895	39,944	39,987	37,307	3,267	3,519	3,755	3,631	...
	Imports	30,644	36,800	39,165	35,550	2,852	3,268	3,714	3,402	...
	Balance	+ 3,251	+ 3,144	+ 821	+ 1,758	+ 415	+ 251	+ 40	+ 230	...
of which										
Switzerland	Exports	22,808	25,596	27,489	24,577	2,173	2,276	2,469	2,349	...
	Imports	17,070	18,797	19,753	18,034	1,624	1,603	1,805	1,714	...
	Balance	+ 5,738	+ 6,799	+ 7,737	+ 6,543	+ 549	+ 673	+ 663	+ 635	...
3. Non-European industrial countries	Exports	68,867	83,103	90,393	82,207	7,315	7,607	8,437	7,681	...
	Imports	62,651	79,176	74,069	59,121	5,216	4,849	5,627	5,829	...
	Balance	+ 6,216	+ 3,926	+ 16,324	+ 23,087	+ 2,099	+ 2,758	+ 2,810	+ 1,852	...
of which										
Japan	Exports	10,367	13,195	13,103	11,227	948	1,083	1,208	1,065	...
	Imports	21,779	26,847	22,910	17,588	1,629	1,504	1,786	1,629	...
	Balance	- 11,412	- 13,651	- 9,807	- 6,361	- 680	- 421	- 578	- 564	...
United States	Exports	51,425	61,764	67,824	61,753	5,532	5,618	6,329	5,797	...
	Imports	36,790	47,121	45,982	37,121	3,201	3,002	3,443	3,840	...
	Balance	+ 14,635	+ 14,643	+ 21,842	+ 24,633	+ 2,331	+ 2,616	+ 2,886	+ 1,957	...
II. Countries in transition	Exports	56,717	70,318	83,246	83,601	7,570	8,099	8,581	8,245	...
	Imports	62,533	82,900	90,341	85,453	7,708	7,877	8,746	8,559	...
	Balance	- 5,816	- 12,582	- 7,095	- 1,852	- 138	+ 222	- 164	- 313	...
of which										
Central and east European countries in transition	Exports	49,020	59,900	69,914	69,223	6,036	6,718	7,164	6,840	...
	Imports	47,723	62,781	68,701	64,842	5,685	5,910	6,437	6,324	...
	Balance	+ 1,297	- 2,882	+ 1,213	+ 4,382	+ 351	+ 808	+ 727	+ 515	...
People's Republic of China 3	Exports	6,949	9,459	12,118	13,143	1,442	1,270	1,284	1,302	...
	Imports	13,795	18,553	19,942	19,171	1,820	1,799	2,173	2,142	...
	Balance	- 6,846	- 9,094	- 7,824	- 6,027	- 378	- 529	- 889	- 840	...
III. Developing countries	Exports	55,987	65,023	71,477	66,113	6,257	5,967	5,999	6,439	...
	Imports	48,779	64,742	61,490	52,765	4,758	5,306	5,411	4,811	...
	Balance	+ 7,208	+ 282	+ 9,987	+ 13,347	+ 1,500	+ 660	+ 588	+ 1,629	...
of which										
Newly industrialising countries in south-east Asia 4	Exports	18,775	24,029	24,735	23,072	2,136	2,170	2,223	2,134	...
	Imports	22,586	30,498	28,351	24,265	2,131	2,216	2,535	2,457	...
	Balance	- 3,811	- 6,469	- 3,616	- 1,192	+ 5	- 46	- 312	- 323	...
OPEC-countries	Exports	9,135	10,756	13,698	13,395	1,181	1,204	1,264	1,322	...
	Imports	6,425	10,244	8,231	6,448	497	641	797	690	...
	Balance	+ 2,710	+ 512	+ 5,467	+ 6,947	+ 684	+ 563	+ 467	+ 631	...

\* Source: Federal Statistical Office. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. Inclusion of individual countries in groups of countries according to the current position. — 1 Including fuel and other supplies for ships and aircraft and other data not classifiable by

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

## X. Foreign trade and payments

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

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

Period	Services										Investment income
	Total	Travel <sup>1</sup>	Trans- portation <sup>2</sup>	Financial services	Patents and licences	Government transactions <sup>3</sup>	other services			Compen- sation of employees <sup>5</sup>	
							Total	of which			
								Services of selfemployed persons <sup>4</sup>	Construction and assembly work, repairs		
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
2002	- 34,887	- 29,802	+ 3,830	+ 532	- 1,236	+ 4,879	- 13,090	- 2,019	- 712	- 1,324	- 6,013
2001 2nd qtr	- 12,154	- 8,656	+ 1,153	+ 208	- 532	+ 804	- 5,132	- 625	- 213	- 408	- 3,900
3rd qtr	- 13,406	- 10,723	+ 1,182	+ 175	- 579	+ 803	- 4,265	- 640	- 142	- 685	- 2,825
4th qtr	- 9,198	- 6,261	+ 976	+ 161	- 571	+ 933	- 4,437	- 665	- 346	- 340	- 929
2002 1st qtr	- 10,589	- 5,974	+ 764	- 60	- 300	+ 992	- 6,011	- 536	- 468	- 22	- 4,388
2nd qtr	- 7,750	- 7,664	+ 1,192	+ 70	- 578	+ 1,131	- 1,901	- 515	- 253	- 347	- 791
3rd qtr	- 11,167	- 10,316	+ 811	+ 188	- 452	+ 1,601	- 3,000	- 540	+ 40	- 632	- 3,121
4th qtr	- 5,381	- 5,849	+ 1,064	+ 334	+ 94	+ 1,154	- 2,178	- 427	- 31	- 324	+ 2,287
2002 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	- 4,545
Aug.	- 3,876	- 3,719	+ 201	- 14	+ 89	+ 852	- 1,284	- 184	+ 115	- 204	- 184
Sep.	- 2,649	- 3,273	+ 315	+ 126	- 112	+ 370	- 75	- 151	- 60	- 219	+ 1,608
Oct.	- 3,516	- 2,801	+ 390	+ 289	- 51	+ 306	- 1,649	- 137	+ 78	- 114	+ 1,339
Nov.	- 1,731	- 1,625	+ 237	+ 7	+ 41	+ 367	- 757	- 128	- 70	- 110	+ 809
Dec.	- 134	- 1,423	+ 438	+ 38	+ 104	+ 481	+ 228	- 162	- 38	- 100	+ 140

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

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

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

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

Period	Public 1					Private 1			DM million / € million		
	Total	Total	International Organisations <sup>2</sup>		other current transfers <sup>3</sup>	Total	Remittances by foreign workers	other current transfers	Total <sup>4</sup>	Public 1	Private 1
			Total	of which European Communities							
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
2002	- 25,605	- 15,032	- 11,880	- 10,684	- 3,152	- 10,574	- 3,470	- 7,103	- 204	- 1,375	+ 1,171
2001 2nd qtr	- 7,988	- 5,144	- 5,346	- 4,927	+ 202	- 2,845	- 880	- 1,964	- 597	- 252	- 345
3rd qtr	- 6,017	- 3,956	- 3,027	- 2,467	- 929	- 2,062	- 880	- 1,182	- 446	- 327	- 118
4th qtr	- 7,183	- 5,026	- 3,997	- 3,820	- 1,029	- 2,157	- 880	- 1,277	- 476	- 452	- 24
2002 1st qtr	- 5,025	- 2,357	- 1,256	- 832	- 1,101	- 2,668	- 868	- 1,801	+ 160	- 229	+ 389
2nd qtr	- 8,166	- 5,239	- 5,254	- 4,997	+ 15	- 2,928	- 868	- 2,060	- 67	- 277	+ 210
3rd qtr	- 5,741	- 3,514	- 2,746	- 2,387	- 768	- 2,227	- 868	- 1,360	+ 63	- 348	+ 411
4th qtr	- 6,673	- 3,922	- 2,624	- 2,468	- 1,298	- 2,751	- 868	- 1,883	- 360	- 521	+ 161
2002 Feb.	- 3,015	- 2,005	- 1,575	- 1,391	- 430	- 1,010	- 289	- 721	- 155	- 75	- 80
Mar.	- 2,734	- 1,882	- 1,602	- 1,570	- 279	- 852	- 289	- 563	- 162	- 80	- 82
Apr.	- 2,792	- 2,055	- 1,889	- 1,788	- 165	- 737	- 289	- 448	- 147	- 89	- 58
May	- 2,360	- 1,489	- 1,697	- 1,633	+ 208	- 872	- 289	- 582	+ 50	- 98	+ 148
June	- 3,014	- 1,695	- 1,667	- 1,576	- 28	- 1,319	- 289	- 1,030	+ 30	- 91	+ 121
July	- 1,749	- 1,079	- 842	- 637	- 237	- 670	- 289	- 381	- 203	- 168	- 35
Aug.	- 1,493	- 760	- 397	- 272	- 363	- 733	- 289	- 444	+ 87	- 95	+ 181
Sep.	- 2,499	- 1,675	- 1,507	- 1,478	- 168	- 824	- 289	- 535	+ 179	- 86	+ 265
Oct.	- 3,252	- 2,084	- 1,538	- 1,472	- 546	- 1,168	- 289	- 879	- 82	- 104	+ 22
Nov.	- 2,210	- 1,436	- 997	- 954	- 440	- 773	- 289	- 484	- 135	- 248	+ 113
Dec.	- 1,211	- 402	- 90	- 42	- 312	- 810	- 289	- 520	- 142	- 169	+ 27

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	2000	2001 r	2002 r	2002 r						
				1st qtr	2nd qtr	3rd qtr	4th qtr	Oct.	Nov.	Dec.
<b>I. Net German investment abroad</b> (Increase/capital exports: -)	- 353,152	- 284,800	- 256,444	- 57,019	- 79,976	- 92,940	- 26,509	- 30,727	- 36,130	+ 40,348
1. Direct investment 1	- 54,045	- 50,263	- 26,070	- 2,609	- 2,081	- 15,785	- 5,595	- 3,288	+ 839	- 3,146
Equity capital	- 49,616	- 61,618	- 46,821	- 8,867	- 20,694	- 12,158	- 5,102	- 400	- 3,258	- 1,444
Reinvested earnings 2	- 2,300	-	-	-	-	-	-	-	-	-
Credit transactions of German direct investors	+ 3,627	+ 16,360	+ 27,883	+ 7,516	+ 20,219	- 1,578	+ 1,727	- 2,464	+ 4,769	- 577
Other capital	- 5,756	- 5,005	- 7,132	- 1,258	- 1,605	- 2,050	- 2,220	- 424	- 672	- 1,125
2. Portfolio investment	- 208,511	- 129,559	- 69,036	- 32,361	- 18,934	- 8,305	- 9,436	- 4,641	- 4,988	+ 194
Equities 3	- 104,809	- 15,614	- 5,330	- 7,439	+ 1,117	+ 6,440	- 5,448	- 2,770	+ 2,368	- 5,046
Investment fund certificates 4	- 32,529	- 19,701	- 6,784	- 5,087	- 998	- 1,275	+ 576	- 297	+ 43	+ 829
Bonds and notes 5	- 72,758	- 95,098	- 50,806	- 15,314	- 17,785	- 10,521	- 7,185	- 1,067	- 8,008	+ 1,890
Money market instruments	+ 1,585	+ 853	+ 6,116	+ 4,522	- 1,268	- 2,949	+ 2,622	- 508	+ 610	+ 2,521
3. Financial derivatives 6	- 4,211	+ 6,278	- 533	+ 1,771	+ 1,194	- 3,838	+ 340	- 1,270	+ 914	+ 696
4. Credit transactions	- 84,203	- 109,871	- 159,256	- 23,348	- 59,707	- 64,670	- 11,531	- 21,437	- 32,787	+ 42,693
Credit institutions 7	- 101,513	- 130,648	- 130,536	- 305	- 54,117	- 45,819	- 30,295	- 15,567	- 40,185	+ 25,457
Long-term	- 40,136	- 47,636	- 31,790	- 9,717	- 8,336	- 4,224	- 9,514	- 4,233	- 2,621	- 2,660
Short-term	- 61,378	- 83,012	- 98,746	+ 9,413	- 45,782	- 41,595	- 20,782	- 11,334	- 37,564	+ 28,117
Enterprises and individuals	- 4,742	- 19,217	+ 413	- 7,782	- 5,521	- 4,698	+ 18,415	- 357	+ 2,793	+ 15,979
Long-term	+ 465	- 1,857	- 400	- 174	+ 66	+ 93	- 384	- 113	- 45	- 226
Short-term 7	- 5,207	- 17,360	+ 813	- 7,608	- 5,587	- 4,791	+ 18,799	- 244	+ 2,838	+ 16,205
General government	- 19,920	+ 15,980	+ 6,877	+ 3,164	+ 123	+ 4,249	- 659	- 158	+ 304	- 805
Long-term	- 1,079	+ 257	+ 218	+ 114	+ 151	- 61	+ 14	- 5	+ 59	- 40
Short-term 7	- 18,841	+ 15,723	+ 6,660	+ 3,050	- 27	+ 4,310	- 673	- 153	+ 245	- 765
Bundesbank	+ 41,972	+ 24,015	- 36,010	- 18,425	- 191	- 18,402	+ 1,009	- 5,355	+ 4,302	+ 2,062
5. Other investment 8	- 2,183	- 1,385	- 1,549	- 471	- 449	- 341	- 287	- 90	- 108	- 89
<b>II. Net foreign investment in Germany</b> (Increase/capital imports: +)	+ 387,499	+ 262,297	+ 169,218	+ 57,650	+ 60,143	+ 73,268	- 21,843	+ 11,137	+ 31,185	- 64,165
1. Direct investment 1	+ 211,786	+ 37,903	+ 40,414	+ 13,875	+ 16,190	+ 3,503	+ 6,846	+ 2,430	+ 2,206	+ 2,211
Equity capital	+ 114,495	+ 30,089	+ 26,985	+ 11,919	+ 10,737	+ 2,576	+ 1,754	- 71	+ 657	+ 1,168
Reinvested earnings 2	- 3,600	- 3,600	- 3,600	- 900	- 900	- 900	- 900	- 300	- 300	- 300
Credit transactions of foreign direct investors	+ 101,226	+ 11,558	+ 17,225	+ 2,884	+ 6,384	+ 1,924	+ 6,034	+ 2,813	+ 1,850	+ 1,371
Other capital	- 335	- 143	- 197	- 28	- 31	- 97	- 41	- 12	- 1	- 28
2. Portfolio investment	+ 49,104	+ 155,141	+ 98,309	+ 24,869	+ 38,918	+ 39,533	- 5,011	+ 774	+ 5,369	- 11,154
Equities 3	- 34,469	+ 88,638	+ 16,844	+ 5,080	+ 9,659	- 428	+ 2,533	+ 871	+ 1,154	+ 508
Investment fund certificates	+ 10,938	+ 1,105	- 241	+ 1,066	+ 1,011	- 975	+ 1,271	- 81	+ 304	+ 1,494
Bonds and notes 5	+ 69,159	+ 80,212	+ 71,542	+ 28,049	+ 24,129	+ 22,044	- 2,680	+ 401	+ 1,514	- 4,595
Money market instruments	+ 3,475	- 14,815	+ 10,164	- 9,327	+ 6,142	+ 16,942	- 3,593	- 417	+ 2,397	- 5,572
3. Credit transactions	+ 126,564	+ 69,221	+ 30,390	+ 18,883	+ 4,989	+ 30,191	- 23,672	+ 7,933	+ 23,611	- 55,217
Credit institutions 7	+ 115,294	+ 54,341	+ 28,321	+ 13,908	+ 5,533	+ 28,422	- 19,542	+ 5,569	+ 21,410	- 46,521
Long-term	+ 15,665	+ 4,425	+ 18,247	+ 4,342	+ 5,127	+ 5,534	+ 3,244	+ 4,720	+ 1,936	+ 460
Short-term	+ 99,629	+ 49,916	+ 10,075	+ 9,567	+ 406	+ 22,888	- 22,786	+ 849	+ 23,346	- 46,981
Enterprises and individuals	+ 10,101	+ 11,412	+ 3,084	+ 7,084	- 2,173	+ 1,506	- 3,334	+ 2,126	+ 1,777	- 7,237
Long-term	+ 4,400	+ 11,351	+ 5,142	+ 2,165	+ 60	+ 1,472	+ 1,444	+ 1,920	+ 1,060	- 1,536
Short-term 7	+ 5,701	+ 61	- 2,058	+ 4,919	- 2,233	+ 34	- 4,778	+ 206	+ 717	- 5,701
General Government	+ 756	+ 837	- 1,667	+ 3,391	+ 2,177	- 466	+ 12	+ 731	- 382	- 337
Long-term	- 142	- 217	- 112	- 318	- 176	+ 541	- 159	- 173	- 322	+ 335
Short-term 7	+ 898	+ 1,054	- 1,555	- 3,072	+ 2,353	- 1,007	+ 171	+ 904	- 60	- 672
Bundesbank	+ 414	+ 2,631	+ 653	+ 1,281	- 548	+ 728	- 809	- 493	+ 806	- 1,121
4. Other investment	+ 45	+ 32	+ 105	+ 23	+ 46	+ 42	- 6	- 0	- 0	- 6
<b>III. Balance of all statistically recorded financial movements</b> (Net capital exports: -)	+ 34,347	- 22,503	- 87,226	+ 631	- 19,833	- 19,671	- 48,352	- 19,590	- 4,945	- 23,817

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

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

## X. Foreign trade and payments

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

DM million

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

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

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

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

€ million

End of year or month	Monetary reserves and other claims on non-residents						Other claims on non-euro- area residents 1 3	Claims within the Eurosistem (net) 2	Other claims on residents in other EMU member countries	Liabilities to non- residents 3	Net external position of the Bundesbank (col.1 less col.9)
	Monetary reserves										
	Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves	Total	Total	Total	Total	Total	Total	
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	
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2001 Aug.	109,011	89,890	33,414	7,765	48,711	312	18,803	6	6,860	102,151	
Sep.	112,045	94,538	35,399	8,989	50,151	312	17,189	6	8,658	103,387	
Oct.	115,487	95,552	34,531	8,643	52,378	312	19,616	7	10,783	104,704	
Nov.	108,934	95,395	34,309	8,745	52,341	312	13,217	9	11,093	97,841	
Dec.	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396	
2002 Jan.	98,116	97,392	36,220	8,855	52,316	312	409	3	10,455	87,661	
Feb.	98,392	99,230	38,095	8,874	52,260	312	1,152	2	10,354	88,038	
Mar.	99,489	98,130	38,505	8,840	50,786	312	1,045	1	10,077	89,412	
Apr.	106,936	94,779	38,072	8,205	48,502	312	11,842	2	9,298	97,638	
May	100,886	91,942	38,649	8,040	45,253	312	8,630	2	8,448	92,438	
June	88,199	86,649	35,435	8,848	42,366	312	1,236	1	9,219	78,980	
July	105,187	87,718	34,596	8,897	44,225	312	17,156	1	10,163	95,025	
Aug.	110,682	87,466	35,197	8,797	43,471	312	22,902	1	9,432	101,250	
Sep.	108,889	88,937	36,225	8,751	43,961	312	19,639	1	9,966	98,923	
Oct.	112,748	87,441	35,530	8,594	43,317	312	24,993	2	9,473	103,276	
Nov.	108,615	87,610	35,517	8,542	43,551	312	20,688	5	10,272	98,343	
Dec.	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003 Jan.	98,272	85,235	37,934	8,023	39,278	312	12,237	488	9,898	88,374	

° 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 Eurosistem. 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 Eurosistem. — 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 \*

€ million

End of year or month	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
<b>All countries</b>														
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 4	327,821	63,167	264,654	145,713	118,941	111,406	7,535	533,423	57,696	475,727	387,850	87,877	62,622	25,255
2002 Sep. r	350,948	81,997	268,951	148,669	120,282	111,998	8,284	528,930	62,213	466,717	381,222	85,495	59,295	26,200
Oct. r	354,285	81,816	272,469	149,634	122,835	114,073	8,762	533,937	62,908	471,029	383,637	87,392	59,850	27,542
Nov. r	345,871	78,624	267,247	143,786	123,461	115,369	8,092	538,802	63,889	474,913	386,839	88,074	61,309	26,765
Dec.	327,821	63,167	264,654	145,713	118,941	111,406	7,535	533,423	57,696	475,727	387,850	87,877	62,622	25,255
<b>EU countries</b>														
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 4	200,280	59,468	140,812	84,643	56,169	51,693	4,476	402,561	52,503	350,058	307,920	42,138	32,650	9,488
2002 Sep. r	217,989	77,105	140,884	83,219	57,665	52,363	5,302	404,461	57,193	347,268	306,777	40,491	30,755	9,736
Oct. r	221,960	77,070	144,890	85,780	59,110	53,577	5,533	408,041	57,764	350,277	308,427	41,850	31,623	10,227
Nov. r	214,009	73,792	140,217	81,124	59,093	54,227	4,866	408,385	58,869	349,516	307,730	41,786	32,075	9,711
Dec.	200,280	59,468	140,812	84,643	56,169	51,693	4,476	402,561	52,503	350,058	307,920	42,138	32,650	9,488
<b>of which: EMU member countries <sup>1</sup></b>														
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 4	129,490	32,521	96,969	54,542	42,427	39,350	3,077	331,733	37,366	294,367	263,863	30,504	22,996	7,508
2002 Sep.	139,717	46,889	92,828	49,732	43,096	39,707	3,389	332,227	41,325	290,902	260,984	29,918	22,233	7,685
Oct.	137,812	44,700	93,112	48,959	44,153	40,610	3,543	335,225	41,527	293,698	262,999	30,699	22,538	8,161
Nov.	132,230	39,106	93,124	48,678	44,446	41,258	3,188	336,807	42,163	294,644	263,919	30,725	23,007	7,718
Dec.	129,490	32,521	96,969	54,542	42,427	39,350	3,077	331,733	37,366	294,367	263,863	30,504	22,996	7,508
<b>Other industrial countries <sup>3</sup></b>														
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 4	73,944	2,743	71,201	45,666	25,535	24,303	1,232	90,594	3,267	87,327	64,544	22,783	18,081	4,702
2002 Sep.	77,671	3,065	74,606	49,004	25,602	24,468	1,134	83,851	3,008	80,843	59,103	21,740	16,688	5,052
Oct.	78,018	3,044	74,974	48,144	26,830	25,541	1,289	85,655	3,170	82,485	60,459	22,026	16,612	5,414
Nov. r	76,045	2,917	73,128	47,002	26,126	24,843	1,283	89,904	3,140	86,764	64,340	22,424	17,348	5,076
Dec.	73,944	2,743	71,201	45,666	25,535	24,303	1,232	90,594	3,267	87,327	64,544	22,783	18,081	4,702
<b>Countries in transition</b>														
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 4	20,339	332	20,007	5,680	14,327	13,586	741	10,106	175	9,931	2,119	7,812	4,574	3,238
2002 Sep.	20,384	265	20,119	5,807	14,312	13,590	722	10,152	185	9,967	2,081	7,886	4,734	3,152
Oct.	20,449	328	20,121	5,611	14,510	13,780	730	10,590	185	10,405	2,177	8,228	4,841	3,387
Nov.	20,821	271	20,550	5,594	14,956	14,195	761	10,678	109	10,569	2,060	8,509	5,071	3,438
Dec.	20,339	332	20,007	5,680	14,327	13,586	741	10,106	175	9,931	2,119	7,812	4,574	3,238
<b>Developing countries <sup>2</sup></b>														
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 4	33,258	624	32,634	9,724	22,910	21,824	1,086	30,162	1,751	28,411	13,267	15,144	7,317	7,827
2002 Sep.	34,904	1,562	33,342	10,639	22,703	21,577	1,126	30,466	1,827	28,639	13,261	15,378	7,118	8,260
Oct.	33,858	1,374	32,484	10,099	22,385	21,175	1,210	29,651	1,789	27,862	12,574	15,288	6,774	8,514
Nov.	34,996	1,644	33,352	10,066	23,286	22,104	1,182	29,835	1,771	28,064	12,709	15,355	6,815	8,540
Dec.	33,258	624	32,634	9,724	22,910	21,824	1,086	30,162	1,751	28,411	13,267	15,144	7,317	7,827

\* 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. — 4 Change in the range of enterprises required to report owing to an increase in the exemption limit.

## X. Foreign trade and payments

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

Yearly or monthly average	United States	Japan	Denmark	Sweden	United Kingdom	Norway	Switzerland	Canada	Australia	New Zealand
	USD	JPY	DKK	SEK	GBP	NOK	CHF	CAD	AUD 1	NZD 1
Historic spot middle rates on the Frankfurt exchange (1 or 100 currency units = DEM ...)										
1991	1.6612	1.2346	25.932	27.421	2.926	25.580	115.740	1.4501	1.2942	0.9589
1992	1.5595	1.2313	25.869	26.912	2.753	25.143	111.198	1.2917	1.1476	0.8406
1993	1.6544	1.4945	25.508	21.248	2.483	23.303	111.949	1.2823	1.1235	0.8940
1994	1.6218	1.5870	25.513	21.013	2.4816	22.982	118.712	1.1884	1.1848	0.9605
1995	1.4338	1.5293	25.570	20.116	2.2620	22.614	121.240	1.0443	1.0622	0.9399
1996	1.5037	1.3838	25.945	22.434	2.3478	23.292	121.891	1.1027	1.1782	1.0357
1997	1.7348	1.4378	26.249	22.718	2.8410	24.508	119.508	1.2533	1.2889	1.1453
1998	1.7592	1.3484	26.258	22.128	2.9142	23.297	121.414	1.1884	1.1070	0.9445
Euro reference exchange rates published by the European Central Bank (EUR 1 = currency units ...) <sup>2</sup>										
1999	1.0658	121.32	7.4355	8.8075	0.65874	8.3104	1.6003	1.5840	1.6523	2.0145
2000	0.9236	99.47	7.4538	8.4452	0.60948	8.1129	1.5579	1.3706	1.5889	2.0288
2001	0.8956	108.68	7.4521	9.2551	0.62187	8.0484	1.5105	1.3864	1.7319	2.1300
2002	0.9456	118.06	7.4305	9.1611	0.62883	7.5086	1.4670	1.4838	1.7376	2.0366
2001 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	9.2828	0.61160	7.7853	1.4775	1.3880	1.6963	2.0771
Mar.	0.8758	114.75	7.4324	9.0594	0.61574	7.7183	1.4678	1.3903	1.6695	2.0261
Apr.	0.8858	115.81	7.4341	9.1358	0.61407	7.6221	1.4658	1.4008	1.6537	1.9995
May	0.9170	115.86	7.4356	9.2208	0.62823	7.5207	1.4572	1.4210	1.6662	1.9859
June	0.9554	117.80	7.4330	9.1137	0.64405	7.4043	1.4721	1.4627	1.6793	1.9517
July	0.9922	117.11	7.4301	9.2689	0.63870	7.4050	1.4624	1.5321	1.7922	2.0646
Aug.	0.9778	116.31	7.4270	9.2489	0.63633	7.4284	1.4636	1.5333	1.8045	2.1076
Sep.	0.9808	118.38	7.4271	9.1679	0.63059	7.3619	1.4649	1.5434	1.7927	2.0847
Oct.	0.9811	121.57	7.4297	9.1051	0.62994	7.3405	1.4650	1.5481	1.7831	2.0381
Nov.	1.0014	121.65	7.4280	9.0818	0.63709	7.3190	1.4673	1.5735	1.7847	2.0155
Dec.	1.0183	124.20	7.4264	9.0961	0.64218	7.2948	1.4679	1.5872	1.8076	1.9947
2003 Jan.	1.0622	126.12	7.4324	9.1733	0.65711	7.3328	1.4621	1.6364	1.8218	1.9648

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

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

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

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

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

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

X. Foreign trade and payments

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

1st qtr 1999 = 100

Period	Effective exchange rate of the euro				Memo item: Indicators of the German economy's price competitiveness <sup>3 4</sup>			Effective nominal exchange rates of selected foreign currencies against the currencies of 19 industrial countries <sup>3 5 6</sup>				
	Narrow group <sup>1</sup>		Broad group <sup>2</sup>		19 industrial countries <sup>5</sup>		49 countries <sup>7</sup>	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 <sup>8</sup>	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
2002	90.0	92.9	95.6	92.0	p 93.7	95.1	93.6	110.7	104.2	98.7	104.9	100.8
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	98.6	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	92.1	92.1	91.0	106.4	106.0	103.0	96.3	118.3
June	87.4	88.1	89.9	88.1	.	93.8	92.7	103.6	102.5	103.7	97.2	118.3
July	86.9	87.9	89.4	87.5	.	94.3	92.7	104.5	103.4	103.9	97.7	116.8
Aug.	84.6	85.5	87.0	85.1	91.4	92.8	90.9	106.3	104.9	104.0	96.7	118.6
Sep.	82.8	83.6	85.3	83.3	.	91.8	89.8	107.7	103.5	104.3	97.2	122.3
Oct.	81.6	82.4	84.4	82.2	.	90.9	88.9	109.4	106.4	102.7	97.8	121.4
Nov.	82.3	83.3	85.1	82.9	90.3	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	92.8	95.2	93.2	108.8	102.0	101.6	99.2	109.9
Mar.	88.4	89.8	91.4	88.9	.	95.0	93.2	111.5	102.9	99.7	99.3	106.0
Apr.	87.6	89.1	91.0	88.4	.	94.2	92.7	113.0	103.7	100.0	99.4	104.9
May	85.9	87.6	89.3	86.7	91.6	93.6	91.7	113.1	104.3	101.3	98.3	107.5
June	84.7	86.3	88.1	85.3	.	93.1	90.9	114.1	104.4	102.7	98.5	108.3
July	85.4	87.1	89.1	86.2	.	93.8	91.8	114.3	104.9	102.5	99.5	105.8
Aug.	87.7	89.3	91.8	88.6	p 91.8	94.7	92.9	111.6	103.0	101.1	100.4	106.4
Sep.	88.0	89.7	92.6	89.3	.	94.3	93.1	110.7	103.9	99.1	102.2	108.2
Oct.	88.0	90.0	92.8	89.5	.	93.9	92.7	111.8	103.7	99.0	103.0	106.2
Nov.	86.8	88.8	91.3	88.0	p 92.3	93.2	91.7	113.3	104.0	97.8	103.4	106.3
Dec.	87.7	89.9	91.9	88.6	.	93.8	92.1	114.1	104.3	99.0	103.3	102.1
2002 Jan.	87.6	90.3	91.6	88.4	.	95.1	92.6	116.4	104.9	97.9	103.3	98.3
Feb.	86.8	89.4	91.1	87.8	p 92.4	94.6	92.1	117.3	105.4	98.5	102.7	98.2
Mar.	86.8	89.6	91.3	88.2	.	94.3	92.0	116.1	104.6	98.7	103.4	99.8
Apr.	87.2	90.1	91.7	88.5	.	93.9	91.6	115.3	105.2	99.0	103.8	99.4
May	88.6	91.5	93.7	90.4	p 93.2	94.3	92.6	112.0	103.5	100.4	105.1	101.2
June	90.6	93.6	96.4	92.8	.	95.4	94.0	109.0	101.9	101.0	104.9	101.7
July	91.7	94.7	98.2	94.4	.	96.3	95.3	106.0	103.5	99.4	106.0	104.3
Aug.	91.1	94.0	97.7	93.8	p 94.2	95.5	94.8	107.3	103.5	98.0	105.7	104.3
Sep.	91.2	94.2	98.0	94.1	.	95.4	94.6	107.6	104.7	97.7	105.6	102.5
Oct.	91.7	94.8	98.5	94.6	.	95.3	94.6	108.5	105.0	97.6	105.8	99.8
Nov.	92.5	95.5	99.3	95.0	p 95.1	95.3	94.4	106.8	104.3	97.7	106.1	100.8
Dec.	93.6	96.8	100.4	96.1	.	95.8	95.0	106.0	104.0	98.3	106.5	99.6
2003 Jan.	95.8	99.3	103.0	98.5	.	97.6	97.1	103.0	102.6	98.8	107.9	100.4

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

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



## Overview of publications by the Deutsche Bundesbank

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

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

### Annual Report

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### Monthly Report

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For information on the articles published between 1990 and 2002 see the index attached to the January 2003 *Monthly Report*.

#### March 2002

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

#### April 2002

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

#### May 2002

- The economic scene in Germany in spring 2002

#### June 2002

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

#### July 2002

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

#### August 2002

- The economic scene in Germany in summer 2002

#### September 2002

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

#### October 2002

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

#### November 2002

- The economic scene in Germany in autumn 2002

#### December 2002

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

#### January 2003

- Reserve assets: their development and importance in monetary union
- Role and importance of interest rate derivatives
- The new "Minimum requirements for the credit business of credit institutions" and Basel II
- Reports from the Economic Research Centre

#### February 2003

- The economic scene in Germany around the turn of 2002-03

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

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

- 3 Aufbau der bankstatistischen Tabellen,  
January 2000<sup>3</sup>
- 4 Financial accounts for Germany 1991 to 2001,  
September 2002<sup>5</sup>
- 5 Annual accounts of west German enterprises  
1971 to 1996, March 1999<sup>1</sup>
- 6 Ratios from the annual accounts of west and  
east German enterprises for 1998, September  
2001<sup>1,5</sup>
- 7 Erläuterungen zu den Leistungspositionen der  
Zahlungsbilanz, September 2001<sup>3</sup>

## Special Publications

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The monetary policy of the Bundesbank,  
October 1995<sup>2</sup>

Makro-ökonomisches Mehr-Länder-Modell,  
November 1996<sup>3</sup>

Weltweite Organisationen und Gremien im Bereich  
von Währung und Wirtschaft, April 1997<sup>3</sup>

Europäische Organisationen und Gremien im Be-  
reich von Währung und Wirtschaft, May 1997<sup>3</sup>

Die Zahlungsbilanz der ehemaligen DDR 1975 bis  
1989, August 1999<sup>3</sup>

The market for German Federal securities, May  
2000

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

Bundesbank Act, September 2002

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

- 9 Securities deposits,  
August 2002

- 10 International capital links,  
May 2002<sup>1</sup>

- 11 Balance of payments by region,  
August 2002

- 12 Technologische Dienstleistungen in der Zah-  
lungsbilanz, May 2002<sup>3</sup>

## Special Statistical Publications

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- 1 Banking statistics guidelines and customer clas-  
sification, January 2003<sup>4,5</sup>

- 2 Bankenstatistik Kundensystematik Firmenver-  
zeichnisse, January 2003<sup>3,6</sup>

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<sup>o</sup> Not available on the internet.

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

<sup>2</sup> Also available in French, Spanish, Russian and Chinese.

<sup>3</sup> Available in German only.

<sup>4</sup> 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.

<sup>5</sup> Current version only available on the internet at half-  
yearly intervals.

<sup>6</sup> Current version only available on the internet at quar-  
terly intervals.

## Discussion papers by the Economic Research Centre

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September 2002	23/02
Dynamic Q-investment functions for Germany using panel balance sheet data and a new algorithm for the capital stock at replacement values	
October 2002	24/02
Tail Wags Dog? Time-varying Information Shares in the Bund Market	
October 2002	25/02
Time Variation in the Tail Behaviour of Bund Futures Returns	
November 2002	26/02
Bootstrapping Autoregressions with Conditional Heteroskedasticity of Unknown Form	
November 2002	27/02
Cost-Push Shocks and Monetary Policy in Open Economies	
November 2002	28/02
Further Evidence On The Relationship Between Firm Investment And Financial Status	
November 2002	29/02
Genetic Learning as an Explanation of Stylized Facts of Foreign Exchange Markets	
December 2002	30/02
Wechselkurszielzonen, wirtschaftlicher Aufholprozess und endogene Realignmenttrisiken <sup>3</sup>	

December 2002 31/02  
Optimal factor taxation under wage bargaining – a dynamic perspective

January 2003 01/03  
Testing mean-variance efficiency in CAPM with possibly non-gaussian errors: an exact stimulation-based approach

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

## Banking legislation

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- 1 Bundesbank Act and Statute of the European System of Central Banks and of the European Central Bank, June 1998
- 2 Gesetz über das Kreditwesen, February 2001<sup>3</sup>
- 2a Grundsatz I über die Eigenmittel der Institute, January 2001<sup>3</sup>
- 2b Grundsatz II über die Liquidität der Institute, August 1999<sup>3</sup>
- 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

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For footnotes, see p 79\*.